



**REGULAR MEETING OF THE
Board of Directors of the
El Segundo Senior Citizens Housing Corporation
AGENDA
In-Person Meeting**

MEETING DATE: Wednesday, March 27, 2024

MEETING TIME: 3:30 p.m.

LOCATION: Peter and Edna Freeman Community Room
Park Vista Apartments
615 E. Holly Avenue
El Segundo, CA 90245

The Board of the Senior Citizen Housing Corporation, with certain statutory exceptions, can only take action upon properly posted and listed agenda items. Unless otherwise noted in the agenda, the public can only comment on City-related business that is within the subject matter jurisdiction of the Board.

The time limit for comments is five (5) minutes per person. Before speaking to the Board, please state: your name and residence or the organization you represent. Please respect the time limits.

Members of the public may also provide comments electronically by sending an email to the following address before 3:00 P.M. on the day of the meeting: eschonborn@elsegundo.org. **Please include the meeting date and item number in the subject line.** If you would like to request that your emailed comment be read into the record, please include the request at the top of your email, limit your comments to 150 words or less, and email your comments at least 30 minutes prior to the start of the meeting. Depending on the volume of communications, the emails will be read to the Board at the appropriate time.

NOTE: Emails and documents submitted will be considered public documents and are subject to disclosure under the Public Records Act and possibly posted to the City's website.

NOTE: Public Meetings can be recorded and are subject to disclosure under the Public Records Act and possibly posted to the City's website.

REASONABLE ACCOMMODATIONS: In compliance with the Americans with Disabilities Act and Government Code Section 54953(g), the City Council has adopted a reasonable accommodation policy to swiftly resolve accommodation requests. The policy can also be found on the City's website at <https://www.elsegundo.org/government/departments/city-clerk>. Please contact the City Clerk's Office at (310) 524-2308 to make an accommodation request or to obtain a copy of the policy.

CALL TO ORDER:

ROLL CALL

A. PUBLIC COMMUNICATION

At this time, members of the public may speak to any subject within the Board's subject matter jurisdiction.

Also, any member of the public wishing to address the Board regarding an item listed on this agenda must do so at this time. Before speaking, you are requested, but not required, to state your name and address for the record. If you represent an organization or a third party, please so state.

B. APPROVAL OF MEETING MINUTES

1. Regular Meeting: Wednesday, February 28, 2024

Recommendation: Approve

C. CITY STAFF REPORT

2. Upcoming Events. (Ryan Delgado)

Update on yard sale and upcoming future events and discuss possible meet and greet events, New Year parties, etc. for PV residents.

Recommendation: Receive and File

D. NEW BUSINESS

3. President's Report. (Paul Lanyi)

Reports regarding correspondence, meetings, and business related to Park Vista.

Recommendation: Receive and File

4. Preliminary Draft of State of the Union. (Paul Lanyi)

Review the preliminary draft that is set to be presented to Council in May.

Recommendation: Discussion and Possible Action

5. Park Vista Financial Presentation. (Paul Lanyi)

Present the status of Park Vista's finances and the projected financial outcome based on rental rate increases or no increases at all.

Recommendation: Discussion and Possible Action

6. Financial Statements and LAIF (Local Agency Investment Fund). (Neil Cadman)

a. Discussion and review of status reports including, but not limited to, statements, invoices, and finances for February 2024.

b. LAIF investment fund and transfers between accounts.

Recommendation: Receive and File

E. UNFINISHED BUSINESS

7. SB 721 Update. (Neil Cadman)

On February 28, 2024, the Board directed Neil Cadman to provide an approximate cost for the balcony inspection to comply with SB721.

Recommendation: Take necessary action to obtain a qualified inspection firm to comply with SB721.

F. MANAGEMENT REPORT

Report from the Cadman Group regarding Park Vista operations and management. Unless otherwise listed on the agenda, the Board may not discuss or take action on matters raised in the management report but may vote to place an item on a future agenda for discussion and possible action.

G. BOARD MEMBERS REPORT

A general report from individual Board members.

ADJOURNMENT

NEXT REGULAR MEETINGS:

Wednesday, April 24, 2024

Wednesday, May 22, 2024

Wednesday, June 26, 2024

MINUTES OF THE MEETING
El Segundo Senior Citizen Housing Board Corporation
Wednesday,
February 28, 2024
Park Vista Senior Housing
615 E. Holly Avenue, El Segundo, CA 90245

CALL TO ORDER:

The meeting was called to order at 3:30 p.m. by Board President Paul Lanyi

ROLL CALL

Members Present:	Paul Lanyi Tim Whelan Paula Rotolo Denise Fessenbecker
Absent:	Julia Newman
Others:	Neil Cadman Michael Allen Eduardo Schonborn Venus Wesson Agnes Ho Ryan Delgado Paul Chung

A. PUBLIC COMMUNICATION. (Suggestion Box Comments)

- A comment came in inquiring about the purpose of the green mesh in the stairwell. Neil stated that insurance inspection required the installation because the rails presented a danger and the picket was more than four inches apart, which presented a ladder effect. The mesh was installed to fulfill insurance requirements at a cost of \$2,000.
- Someone inquired if Recreation and Parks are running PV activities and if there will be a charge for parties at Park Vista.
- Letter from Apartment #422 requesting an email of the City Council meeting addressing the PV rental increase.
- Paul addressed the Park Vista resident that the El Segundo School District made over 600 Valentine's Day cards. Denise apologized to any of the residents who live on the first wing who didn't receive Valentine's cards.

B. APPROVAL OF MEETING MINUTES

1. Paula Rotolo motioned and seconded by Denise Fessenbecker to approve the January 24, 2024, Meeting Minutes. The motion to approve passed 4-0.

C. CITY STAFF REPORT

2. Meet the Newly Appointed Chief Financial Officer, Paul Chung. (Paul Chung)

- Paul Chung introduced himself to the board and gave a brief overview of himself to residents. Michael suggested that a few Board members meet with him to discuss the projection for Park Vista. Paul Lanyi stated that it would be a great idea and he would take Michael up on the meeting and suggested that he, Cadman Group and Paula meet with Mr. Chung. Paul is delighted to know that he is friends with the previous director, Joe, and is looking forward to scheduling a meeting with the group.

3. Recreation Parks Upcoming Events. (Ryan Delgado)

- Ryan provided the residents with a March newsletter informing residents of some of the activities at Rec and Park throughout the upcoming weeks and the upcoming annual Elder Fest to be held in May at the Joslyn Center from 11:00 A.M. to 1:00 P.M. All the nomination forms to nominate a resident to be the Older American of the Year need to be turned in at the Joslyn Center.
- Paul brought up the suggestion box inquiry about Rec and Park running PV activities. Ryan stated residents can walk over to Joslyn or the contact number is on the back of the newsletter.
- Resident inquired if the elevator at the Joslyn Center is working. Ryan replied that the hours of operation start at 9:00 A.M.

Receive and file: Motion carried 4-0

D. NEW BUSINESS

4. President's Report. (Paul Lanyi)

- Paul suggested placing on the agenda in April the financial report presentation after meeting with Mr. Chung discussion Park Vista funds.
- Paul inquired about the delayed charge by F.A.S.T Five in the amount of \$10,000 in 2024 for a 2022-23 expense. Neil stated that the late invoicing has been addressed with the vendor, but they are a good vendor. Unfortunately, their billing system needs some work.
- Paul asked staff about the status on who's handling the yard sale, and the meet and greet. Michael stated that Recreation and Parks Department is taking the lead on facilitating coordination with residents in Spring or Summer. Eduardo indicated that inquiries about meet and greets should be directed to Ryan at Recreation and Parks for more information. Staff addressed the comments regarding residents being charge for parties are not authorized.

5. Financial Statements and LAIF (Local Agency Investment Fund). (Neil Cadman)

- Paul inquired about the turnover of oven usage. Neil stated that it is the life expectancy of the oven.

Receive and file: Motion carried 4-0

6. 2023 Financial Audit Scope of Services. (Neil Cadman)

- Neil stated that the Board President would need to sign and date the Audit Scope and Objectives document during this meeting.

Receive and file: Motion carried 4-0

7. Cost for Balcony Inspection Services. (Neil Cadman)

- Paul inquired if there work needs to be done on balconies, does it need to be completed in 2024. Neil responded no.
- Paul asked if there was an estimate of the cost since Cadman has done this for their other properties. Neil stated that he does not have a bid yet because he is bidding on an entire portfolio to get better pricing.

E. UNFINISHED BUSINESS

8. Rental Rate Increase for Current Tenants. (Neil Cadman)

- Eduardo suggested bringing this topic as an agenda item at the next meeting once the Board meets with Paul Chung. Paul asked in the discussion with Mr. Chung how much time Cadman Group will need to notify Park Vista rental increase.
- Paul inquired about rent increases in non-Section 8 housing in other similar cities. Neil provided information on affordable housing in the Long Beach 90813 zip code.

- Paul inquired about the rate comparison for non-HUD buildings that are a senior facility. Neil stated that his building in Long Beach is 20% affordable and the rates are about the same as Park Vista.

9. Water Rate for Park Vista. (Eduardo Schonborn)

- Eduardo stated that there is no special rate charged by the city for any City-owned facility, including Park Vista.

F. MANAGEMENT REPORT (Neil Cadman)

- In the last tenant meeting he shared the conversation with Carl Jacobson at Campus El Segundo in about 2004 or 2005 about rent increase. At that time, the City Council adopted a rent increase formula which was a little complicated based on the social security index along with some additional requirements. Neil believes that the minutes were done incorrectly and adopted that PV shall increase rent every year.
- The insurance inspection required the installation of material to ensure all interior stairwells do not have rails or pickets that present a ladder effect or are greater than four inches in spacing. He stated that the interior stairwell pickets had been missed by the past few inspectors and this time the inspector caught this. Paul asked if we were to change from the mesh what is the cost. Neil stated it will be between \$30,000 and \$35,000 depending if Public Works is involved, in which it potentially will be a \$90,000 expense.
- During the Quarterly Tenant Management Meeting, the topic of charging for a Super Bowl party was brought up. Cadman Group clarified that residents can watch the game in the community room even if they did not pay for the food. Residents can have a party, but it is not a private party because they are not reserving a room. The Cadman Group drafted a Community Use Agreement and adopted the use agreement after the City Attorney reviewed the draft so that residents may reserve the community room, video, or patio resident by submitting a Community Use Agreement to management.
- Yard sale questions are directed to and handled by the Recreation and Parks Department.
- One of the tenant's siblings received a mobile phone system notification regarding the water shutoff and was alarmed by the notification. Denise inquired if the Cadman Group uses an alert system to send out alerts or group texting. Neil stated that no it is not an actual alert system that they use but they can go into their system to send out a blast.
- Neil addressed what happened to the \$2 million set aside for the major plumbing project that didn't end up happening and if it could offset rent. Neil stated that during the current fiscal year, the plumbing did not need to be replaced, but at some time it is going to need to be replaced.
- Addressed the sheet regarding affordable housing in Long Beach that was presented at the last meeting by Daisy.

G. BOARD MEMBER REPORT

- None

ADJOURNMENT: 4:25 pm

NEXT REGULAR MEETING: Wednesday, March 27, 2024

Park Vista: State of the Union

Paul Lanyi for the PV Board
May XX, 2024

Overview

Background

Current State

Future Challenges

Options

Board Discussions/Decisions

City Council To Consider

— Park Vista Background

- Senior living facility owned by the City of El Segundo
- Built in 1987
- 97 residential units
- Rent for **new** rentals at 60% of market rate per month
 - 1 bedroom = now, \$1142 vs \$960/month last year
 - Studio = now \$846 vs \$705/month last year
- On average 4 units turn each year
- Approximately 65% of 97 units not paying 50% of market rates

— Park Vista Background (2)

- Rent increases of 1 - 2% have been passed annually in the last 15 years (except two years)
- Delighted to have Paul Chung City Finance Director and Elias Sasson Director of Public Works involved in financial projections
- Major plumbing projects expected to happen in 2022 and 2023 pushed out to XXXX per Public Works (~\$1.2M)

— Park Vista

The Good News?

- Financially stable
- Came through Covid intact

The Bad News?

- None

— Future Challenges

- \$3.5M worth of projects identified in City Replacement Reserves Report to be accomplished by 2031
- Park Vista, under current practices and plans and using Senior Housing Fund 504 (controlled by the City) will stay within the City Finance recommended reserves until 2036 and then be below reserves

Financials 1 - assumes 2% CPI and 1x \$200K from the City

Park Vista 20-year Forecast

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	\$923,304	\$966,524	\$1,020,745	\$1,072,990	\$1,123,279	\$1,174,635	\$1,224,078	\$1,283,029	\$1,344,312	\$1,406,820	\$1,470,578	\$1,533,212	\$1,599,546	\$1,660,007	\$1,729,021	\$1,799,416	\$1,871,218	\$1,944,456	\$2,019,159	\$2,095,357	\$2,173,078
Expenses	(\$710,466)	(\$735,266)	(\$761,130)	(\$788,029)	(\$816,022)	(\$845,130)	(\$875,415)	(\$906,930)	(\$939,729)	(\$973,867)	(\$1,009,418)	(\$1,046,430)	(\$1,084,956)	(\$1,125,078)	(\$1,166,865)	(\$1,210,394)	(\$1,255,741)	(\$1,302,988)	(\$1,352,222)	(\$1,403,472)	(\$1,454,103)
Net	\$285,000	\$231,258	\$259,615	\$284,960	\$307,258	\$329,505	\$348,662	\$376,099	\$404,583	\$432,953	\$461,161	\$486,782	\$514,590	\$534,929	\$562,156	\$589,022	\$615,477	\$641,468	\$666,937	\$691,885	\$718,975
Capital Expense	(\$649,501)	(\$668,985)	(\$26,250)	(\$35,272)	(\$604,171)	(\$234,868)	(\$654,881)	(\$131,319)	(\$380,436)	(\$26,250)	(\$956,539)	(\$956,539)	(\$575,076)	(\$704,720)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$0	\$0	\$26,250	\$35,272	\$0	\$234,868	\$0	\$131,319	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Return to Equity	(\$364,501)	(\$437,727)	\$259,615	\$284,960	(\$296,913)	\$329,505	(\$306,219)	\$375,919	\$24,147	\$432,953	(\$370,378)	(\$369,757)	\$39,514	(\$69,790)	(\$199,231)	(\$181,220)	\$27,361	\$391,468	\$416,937	\$441,885	\$468,975
Beginning Equity	\$1,747,000	\$1,382,499	\$944,772	\$1,204,387	\$1,489,348	\$1,192,434	\$1,521,939	\$1,215,720	\$1,591,639	\$1,615,786	\$2,048,738	\$1,678,360	\$1,308,604	\$1,348,118	\$1,278,328	\$1,079,097	\$897,877	\$925,237	\$1,316,705	\$1,733,643	\$2,175,527
Ending Equity	\$1,382,499	\$944,772	\$1,204,387	\$1,489,348	\$1,192,434	\$1,521,939	\$1,215,720	\$1,591,639	\$1,615,786	\$2,048,738	\$1,678,360	\$1,308,604	\$1,348,118	\$1,278,328	\$1,079,097	\$897,877	\$925,237	\$1,316,705	\$1,733,643	\$2,175,527	\$2,644,503
Transfer in From Fund 001	\$0	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City's 504 Fund (\$960,000 in 2021)	\$900,000	\$900,000	\$1,073,750	\$1,038,478	\$1,038,478	\$803,610	\$803,610	\$672,471	\$672,471	\$646,221	\$521,221	\$421,221	\$321,221	\$221,221	\$221,221	\$221,221	\$221,221	\$221,221	\$221,221	\$221,221	\$221,221
Total Funds Available to Park Vista	\$2,282,499	\$1,844,772	\$2,278,137	\$2,527,826	\$2,230,912	\$2,325,549	\$2,019,330	\$2,264,110	\$2,288,257	\$2,694,959	\$2,199,581	\$1,729,825	\$1,669,339	\$1,499,549	\$1,300,318	\$1,119,098	\$1,146,458	\$1,537,926	\$1,954,864	\$2,396,748	\$2,865,724
Recommended Reserve: 10% of operating expense + 2 years of capital Over or (under) recommended reserves	\$1,389,533	\$768,762	\$137,635	\$718,246	\$920,641	\$974,262	\$873,742	\$602,448	\$500,659	\$1,080,176	\$2,014,020	\$1,636,258	\$1,388,291	\$1,578,614	\$1,648,315	\$1,479,398	\$963,691	\$630,299	\$635,222	\$390,347	\$395,410
	\$892,967	\$1,076,010	\$2,140,502	\$1,809,580	\$1,310,271	\$1,351,287	\$1,145,589	\$1,661,662	\$1,787,598	\$1,614,784	\$185,562	\$93,567	\$281,047	(\$79,065)	(\$347,997)	(\$360,300)	\$182,768	\$907,628	\$1,319,642	\$2,006,401	\$2,470,313

Revenue Assumptions: 2% increase in rents (2022-2042), 2% in parking fee every year, 4 units turning over per year & new tenants assessed at 65% of market rate beginning in 2023 (2023 - 2042)

Expense Assumptions: 2% annual increase for management contract, 3% for utilities, 5% for all other expenses

Capital Assumptions: Based on the City's independent facility assessment plan of Park Vista; conducted by the City's Public Works Department

Financials 1 - assumes 2% CPI and 1x \$200K from the City

<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>
\$1,599,546	\$1,660,007	\$1,729,021	\$1,799,416
(\$1,084,956)	(\$1,125,078)	(\$1,166,865)	(\$1,210,394)
\$514,590	\$534,929	\$562,156	\$589,022
(\$575,076)	(\$704,720)	(\$761,387)	(\$770,242)
\$100,000	\$100,000	\$0	\$0
\$39,514	(\$69,790)	(\$199,231)	(\$181,220)
\$1,308,604	\$1,348,118	\$1,278,328	\$1,079,097
\$1,348,118	\$1,278,328	\$1,079,097	\$897,877
\$0	\$0	\$0	\$0
\$321,221	\$221,221	\$221,221	\$221,221
\$1,669,339	\$1,499,549	\$1,300,318	\$1,119,098
\$1,388,291	\$1,578,614	\$1,648,315	\$1,479,398
\$281,047	(\$79,065)	(\$347,997)	(\$360,300)

Financials 2 - assumes 2% CPI but reduces reserve to 5%

Park Vista 20-year Forecast (Scenario: Lower Reserve from 10% to 5%)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	\$923,304	\$966,524	\$1,020,745	\$1,072,990	\$1,123,279	\$1,174,635	\$1,224,078	\$1,283,029	\$1,344,312	\$1,406,820	\$1,470,578	\$1,533,212	\$1,599,546	\$1,660,007	\$1,729,021	\$1,799,416	\$1,871,218	\$1,944,456	\$2,019,159	\$2,095,357	\$2,173,078
Expenses	(\$710,466)	(\$735,266)	(\$761,130)	(\$788,029)	(\$816,022)	(\$845,130)	(\$875,415)	(\$906,930)	(\$939,729)	(\$973,867)	(\$1,009,418)	(\$1,046,430)	(\$1,084,956)	(\$1,125,078)	(\$1,166,865)	(\$1,210,394)	(\$1,255,741)	(\$1,302,988)	(\$1,352,222)	(\$1,403,472)	(\$1,454,103)
Net	\$285,000	\$231,258	\$259,615	\$284,960	\$307,258	\$329,505	\$348,662	\$376,099	\$404,583	\$432,953	\$461,161	\$486,782	\$514,590	\$534,929	\$562,156	\$589,022	\$615,477	\$641,468	\$666,937	\$691,885	\$718,975
Capital Expense	(\$649,501)	(\$668,985)	(\$26,250)	(\$35,272)	(\$604,171)	(\$234,868)	(\$654,881)	(\$131,319)	(\$380,436)	(\$26,250)	(\$956,539)	(\$956,539)	(\$575,076)	(\$704,720)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$0	\$0	\$26,250	\$35,272	\$0	\$234,868	\$0	\$131,319	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Return to Equity	(\$364,501)	(\$437,727)	\$259,615	\$284,960	(\$296,913)	\$329,505	(\$306,219)	\$375,919	\$24,147	\$432,953	(\$370,378)	(\$369,757)	\$39,514	(\$69,790)	(\$199,231)	(\$181,220)	\$27,361	\$391,468	\$416,937	\$441,885	\$468,975
Beginning Equity	\$1,747,000	\$1,382,499	\$944,772	\$1,204,387	\$1,489,348	\$1,192,434	\$1,521,939	\$1,215,720	\$1,591,639	\$1,615,786	\$2,048,738	\$1,678,360	\$1,308,604	\$1,348,118	\$1,278,328	\$1,079,097	\$897,877	\$925,237	\$1,316,705	\$1,733,643	\$2,175,527
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Transfer in From Fund 001	\$0	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City's 504 Fund (\$960,000 in 2021)	\$900,000	\$900,000	\$1,073,750	\$1,038,478	\$1,038,478	\$803,610	\$803,610	\$672,471	\$672,471	\$646,221	\$521,221	\$421,221	\$321,221	\$221,221	\$221,221	\$221,221	\$221,221	\$221,221	\$221,221	\$221,221	\$221,221
Total Funds Available to Park Vista	\$2,282,499	\$1,844,772	\$2,278,137	\$2,527,826	\$2,230,912	\$2,325,549	\$2,019,330	\$2,264,110	\$2,288,257	\$2,694,959	\$2,199,581	\$1,729,825	\$1,669,339	\$1,499,549	\$1,300,318	\$1,119,098	\$1,146,458	\$1,537,926	\$1,954,864	\$2,396,748	\$2,865,724
Recommended Reserve: 5% of operating expense + 2 years of capital Over or (under) recommended reserves	\$1,354,009	\$731,999	\$99,578	\$678,844	\$879,840	\$932,005	\$829,971	\$557,102	\$453,672	\$1,031,482	\$1,963,549	\$1,583,937	\$1,334,043	\$1,522,360	\$1,589,972	\$1,418,878	\$900,904	\$565,149	\$567,611	\$570,174	\$322,705
	\$928,490	\$1,112,774	\$2,178,559	\$1,848,981	\$1,351,072	\$1,393,544	\$1,189,360	\$1,707,008	\$1,834,584	\$1,663,477	\$236,032	\$145,888	\$335,295	(\$22,811)	(\$289,654)	(\$299,781)	\$245,555	\$972,777	\$1,387,253	\$1,826,575	\$2,543,018

Revenue Assumptions: 2% increase in rents (2022-2042), 2% in parking fee every year, 4 units turning over per year & new tenants assessed at 65% of market rate beginning in 2023 (2023 - 2042)

Expense Assumptions: 2% annual increase for management contract, 3% for utilities, 5% for all other expenses

Capital Assumptions: Based on the City's independent facility assessment plan of Park Vista; conducted by the City's Public Works Department

Financials 2 - assumes 2% CPI but reduces reserve to 5%

2035	2036	2037	2038	2039
\$1,599,546	\$1,660,007	\$1,729,021	\$1,799,416	\$1,871,218
(\$1,084,956)	(\$1,125,078)	(\$1,166,865)	(\$1,210,394)	(\$1,255,741)
\$514,590	\$534,929	\$562,156	\$589,022	\$615,477
(\$575,076)	(\$704,720)	(\$761,387)	(\$770,242)	(\$588,117)
\$100,000	\$100,000	\$0	\$0	\$0
\$39,514	(\$69,790)	(\$199,231)	(\$181,220)	\$27,361
\$1,308,604	\$1,348,118	\$1,278,328	\$1,079,097	\$897,877
\$1,348,118	\$1,278,328	\$1,079,097	\$897,877	\$925,237
\$0	\$0	\$0	\$0	\$0
\$321,221	\$221,221	\$221,221	\$221,221	\$221,221
\$1,669,339	\$1,499,549	\$1,300,318	\$1,119,098	\$1,146,458
\$1,334,043	\$1,522,360	\$1,589,972	\$1,418,878	\$900,904
\$335,295	(\$22,811)	(\$289,654)	(\$299,781)	\$245,555

Financials 3 - assumes 3% CPI

Park Vista 20-year Forecast (Scenario: 3% Rent Increase starting 2025)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	\$923,304	\$966,524	\$1,030,155	\$1,092,605	\$1,153,928	\$1,217,180	\$1,279,421	\$1,352,109	\$1,428,105	\$1,506,381	\$1,587,005	\$1,667,649	\$1,753,183	\$1,834,083	\$1,924,827	\$2,018,293	\$2,114,563	\$2,213,720	\$2,315,853	\$2,421,050	\$2,529,402
Expenses	(\$710,466)	(\$735,266)	(\$761,130)	(\$788,029)	(\$816,022)	(\$845,130)	(\$875,415)	(\$906,930)	(\$939,729)	(\$973,867)	(\$1,009,418)	(\$1,046,430)	(\$1,084,956)	(\$1,125,078)	(\$1,166,865)	(\$1,210,394)	(\$1,255,741)	(\$1,302,988)	(\$1,352,222)	(\$1,403,472)	(\$1,454,103)
Net	\$285,000	\$231,258	\$269,025	\$304,575	\$337,906	\$372,051	\$404,005	\$445,178	\$488,376	\$532,514	\$577,588	\$621,219	\$668,227	\$709,006	\$757,962	\$807,899	\$858,822	\$910,732	\$963,631	\$1,017,578	\$1,075,300
Capital Expense	(\$649,501)	(\$668,985)	(\$26,250)	(\$35,272)	(\$604,171)	(\$234,868)	(\$654,881)	(\$131,319)	(\$380,436)	(\$26,250)	(\$956,539)	(\$956,539)	(\$575,076)	(\$704,720)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$0	\$0	\$26,250	\$35,272	\$0	\$234,868	\$0	\$131,319	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Return to Equity	(\$364,501)	(\$437,727)	\$269,025	\$304,575	(\$266,265)	\$372,050	(\$250,875)	\$444,998	\$107,940	\$532,514	(\$253,951)	(\$236,320)	\$193,151	\$104,286	(\$3,425)	\$37,657	\$270,705	\$660,732	\$713,631	\$767,578	\$825,300
Beginning Equity	\$1,747,000	\$1,382,499	\$944,772	\$1,213,797	\$1,518,373	\$1,252,108	\$1,624,158	\$1,373,283	\$1,818,281	\$1,926,221	\$2,458,734	\$2,204,783	\$1,969,463	\$2,162,614	\$2,266,900	\$2,263,475	\$2,301,132	\$2,571,837	\$3,232,570	\$3,946,200	\$4,713,778
Ending Equity	\$1,382,499	\$944,772	\$1,213,797	\$1,518,373	\$1,252,108	\$1,624,158	\$1,373,283	\$1,818,281	\$1,926,221	\$2,458,734	\$2,204,783	\$1,969,463	\$2,162,614	\$2,266,900	\$2,263,475	\$2,301,132	\$2,571,837	\$3,232,570	\$3,946,200	\$4,713,778	\$5,539,078
Transfer in From Fund 001	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City's 504 Fund (\$960,000 in 2021)	\$900,000	\$900,000	\$873,750	\$838,478	\$838,478	\$603,610	\$603,610	\$472,471	\$472,471	\$446,221	\$321,221	\$221,221	\$121,221	\$21,221	\$21,221	\$21,221	\$21,221	\$21,221	\$21,221	\$21,221	\$21,221
Total Funds Available to Park Vista	\$2,282,499	\$1,844,772	\$2,087,547	\$2,356,851	\$2,090,586	\$2,227,768	\$1,976,893	\$2,290,752	\$2,398,692	\$2,904,955	\$2,526,004	\$2,190,684	\$2,283,835	\$2,288,121	\$2,284,696	\$2,322,353	\$2,593,058	\$3,253,791	\$3,967,421	\$4,734,999	\$5,560,299
Recommended Reserve: 10% of operating expense + 2 years of capital Over or (under) recommended reserves	\$1,389,533	\$768,762	\$137,635	\$718,246	\$920,641	\$974,262	\$873,742	\$602,448	\$500,659	\$1,080,176	\$2,014,020	\$1,636,258	\$1,388,291	\$1,578,614	\$1,648,315	\$1,479,398	\$963,691	\$630,299	\$635,222	\$390,347	\$395,410
	\$892,967	\$1,076,010	\$1,949,913	\$1,638,605	\$1,169,944	\$1,253,506	\$1,103,151	\$1,688,303	\$1,898,033	\$1,824,780	\$511,984	\$554,426	\$895,544	\$709,507	\$636,381	\$842,955	\$1,629,368	\$2,623,492	\$3,332,199	\$4,344,652	\$5,164,888

Revenue Assumptions: 3% increase in rents (2022-2043), 3% in parking fee every year, 4 units turning over per year & new tenants assessed at 65% of market rate beginning in 2023 (2025 - 2043)

Expense Assumptions: 2% annual increase for management contract, 3% for utilities, 5% for all other expenses

Capital Assumptions: Based on the City's independent facility assessment plan of Park Vista; conducted by the City's Public Works Department

Financials 4 - assumes 2% CPI and \$200K annually from the City

Park Vista 20-year Forecast (Scenario: \$200,000 annual contribution from GF)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	\$923,304	\$966,524	\$1,020,745	\$1,072,990	\$1,123,279	\$1,174,635	\$1,224,078	\$1,283,029	\$1,344,312	\$1,406,820	\$1,470,578	\$1,533,212	\$1,599,546	\$1,660,007	\$1,729,021	\$1,799,416	\$1,871,218	\$1,944,456	\$2,019,159	\$2,095,357	\$2,173,078
Expenses	(\$710,466)	(\$735,266)	(\$761,130)	(\$788,029)	(\$816,022)	(\$845,130)	(\$875,415)	(\$906,930)	(\$939,729)	(\$973,867)	(\$1,009,418)	(\$1,046,430)	(\$1,084,956)	(\$1,125,078)	(\$1,166,865)	(\$1,210,394)	(\$1,255,741)	(\$1,302,988)	(\$1,352,222)	(\$1,403,472)	(\$1,454,103)
Net	\$285,000	\$231,258	\$259,615	\$284,960	\$307,258	\$329,505	\$348,662	\$376,099	\$404,583	\$432,953	\$461,161	\$486,782	\$514,590	\$534,929	\$562,156	\$589,022	\$615,477	\$641,468	\$666,937	\$691,885	\$718,975
Capital Expense	(\$649,501)	(\$668,985)	(\$26,250)	(\$35,272)	(\$604,171)	(\$234,888)	(\$654,881)	(\$131,319)	(\$380,436)	(\$26,250)	(\$956,539)	(\$956,539)	(\$575,076)	(\$704,720)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$0	\$0	\$26,250	\$35,272	\$0	\$234,868	\$0	\$131,139	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Return to Equity	(\$364,501)	(\$437,727)	\$259,615	\$284,960	(\$296,913)	\$329,505	(\$306,219)	\$375,919	\$24,147	\$432,953	(\$370,378)	(\$369,757)	\$39,514	(\$69,790)	(\$199,231)	(\$181,220)	\$27,361	\$391,468	\$416,937	\$441,885	\$468,975
Beginning Equity	\$1,747,000	\$1,382,499	\$944,772	\$1,204,387	\$1,489,348	\$1,192,434	\$1,521,939	\$1,215,720	\$1,591,639	\$1,615,786	\$2,048,738	\$1,678,360	\$1,308,604	\$1,348,118	\$1,278,328	\$1,079,097	\$897,877	\$925,237	\$1,316,705	\$1,733,643	\$2,175,527
Ending Equity	\$1,382,499	\$944,772	\$1,204,387	\$1,489,348	\$1,192,434	\$1,521,939	\$1,215,720	\$1,591,639	\$1,615,786	\$2,048,738	\$1,678,360	\$1,308,604	\$1,348,118	\$1,278,328	\$1,079,097	\$897,877	\$925,237	\$1,316,705	\$1,733,643	\$2,175,527	\$2,644,503
Transfer in From Fund 001	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
City's 504 Fund (\$960,000 in 2023)	\$900,000	\$900,000	\$1,073,750	\$1,238,478	\$1,438,478	\$1,403,610	\$1,603,610	\$1,672,471	\$1,872,471	\$2,046,221	\$2,121,221	\$2,221,221	\$2,321,221	\$2,421,221	\$2,621,221	\$2,821,221	\$3,021,221	\$3,221,221	\$3,421,221	\$3,621,221	\$3,821,221
Total Funds Available to Park Vista	\$2,282,499	\$1,844,772	\$2,278,137	\$2,727,826	\$2,630,912	\$2,925,549	\$2,819,330	\$3,264,110	\$3,488,257	\$4,094,959	\$3,799,581	\$3,529,825	\$3,669,339	\$3,699,549	\$3,700,318	\$3,719,098	\$3,946,458	\$4,537,926	\$5,154,864	\$5,796,748	\$6,465,724
Recommended Reserve: 10% of operating expense + 2 years of capital Over or (under) recommended reserves	\$1,389,533	\$768,762	\$137,635	\$718,246	\$920,641	\$974,262	\$873,742	\$602,448	\$500,659	\$1,080,176	\$2,014,020	\$1,636,258	\$1,388,291	\$1,578,614	\$1,648,315	\$1,479,398	\$963,691	\$630,299	\$635,222	\$390,347	\$395,410
	\$892,967	\$1,076,010	\$2,140,502	\$2,009,580	\$1,710,271	\$1,951,287	\$1,945,589	\$2,661,662	\$2,987,598	\$3,014,784	\$1,785,562	\$1,893,567	\$2,281,047	\$2,120,935	\$2,052,003	\$2,239,700	\$2,982,768	\$3,907,628	\$4,519,642	\$5,406,401	\$6,070,313

Revenue Assumptions: 2% increase in rents (2022-2042), 2% in parking fee every year, 4 units turning over per year & new tenants assessed at 65% of market rate beginning in 2023 (2023 - 2042)

Expense Assumptions: 2% annual increase for management contract, 3% for utilities, 5% for all other expenses

Capital Assumptions: Based on the City's independent facility assessment plan of Park Vista; conducted by the City's Public Works Department

Financials 4 - assumes 2% CPI and \$200K annually from the City

2035	2036	2037	2038	2039	2040	2041
\$1,599,546	\$1,660,007	\$1,729,021	\$1,799,416	\$1,871,218	\$1,944,456	\$2,019,159
(\$1,084,956)	(\$1,125,078)	(\$1,166,865)	(\$1,210,394)	(\$1,255,741)	(\$1,302,988)	(\$1,352,222)
\$514,590	\$534,929	\$562,156	\$589,022	\$615,477	\$641,468	\$666,937
(\$575,076)	(\$704,720)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)
\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0
\$39,514	(\$69,790)	(\$199,231)	(\$181,220)	\$27,361	\$391,468	\$416,937
\$1,308,604	\$1,348,118	\$1,278,328	\$1,079,097	\$897,877	\$925,237	\$1,316,705
\$1,348,118	\$1,278,328	\$1,079,097	\$897,877	\$925,237	\$1,316,705	\$1,733,643
\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
\$2,321,221	\$2,421,221	\$2,621,221	\$2,821,221	\$3,021,221	\$3,221,221	\$3,421,221
\$3,669,339	\$3,699,549	\$3,700,318	\$3,719,098	\$3,946,458	\$4,537,926	\$5,154,864
\$1,388,291	\$1,578,614	\$1,648,315	\$1,479,398	\$963,691	\$630,299	\$635,222
\$2,281,047	\$2,120,935	\$2,052,003	\$2,239,700	\$2,982,768	\$3,907,628	\$4,519,642

— Requests of City Council

- Add \$200K per year to the 504 Reserves to grow for future needs
- If not “grow 504” then what options?



PARK VISTA

Financial Reporting Analysis

February 2024

Gross Income: \$86,068.15

Gross Expenses: \$77,588.11

Expenses for the month were normal except for the following:

- *Maintenance of \$43,014.76, including vacancy prep of units 504, 107, a cast iron deck drain replacement, and normal operations.*
- *Water bills of \$8,248.32 in February.*

Net Income: \$3,084.18

Total Account Balances: \$2,017,416.37

Upcoming major expenses: None!

NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.

**Total number of vacancies for the month: 97.9% occupied on 2/1/2024
97.9% occupied on 2/29/2024**

Move-outs: 0

Move-ins: 1

Notices to Vacate:

Budget Comparison Notes:

Operations: Operations for the month was a net \$14,239.86 under budget for February, and \$15,297.56 over budget YTD.

Income

- **Income for the month of February \$2,416.96 over budget for February and \$6,532.32 over budget YTD.**

Expenses:

- **Overall \$17,135.72 over budget for February and 2,559.45 under budget YTD.**
- **Maintenance \$25,514.76 over budget for February and \$15,556.52 over budget YTD.**
- **Electricity under budget for February by \$600.74 and \$1,188.02 under budget YTD.**
- **Gas bills \$459.68 under budget to February and \$984.29 under budget YTD.**
- **Cable Television under budget by \$3,029.11 for February and \$5,264.92 under budget YTD.**
- **Water is 75.168 under budget YTD.**

NOTE: THIS DOCUMENT IS A SUMMARY AND ANALYSIS ONLY OF THE MONTHLY FINANCIAL STATEMENTS FOR PARK VISTA. THEY ARE NOT PART OF THE ACTUAL FINANCIAL STATEMENTS FOR PARK VISTA.

Income Statement

Cadman Group

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Owned By: El Segundo Senior Citizens Housing Corporation

As of: Feb 2024

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Operating Income & Expense				
Income				
RENT				
Rent Income	77,589.00	96.18	154,129.00	94.21
Parking Income	1,630.09	2.02	3,197.48	1.95
Total RENT	79,219.09	98.20	157,326.48	96.17
Prepayment	924.57	1.15	4,838.29	2.96
NSF Bank Fees Collected	0.00	0.00	0.00	0.00
Application Fee Income	-20.00	-0.02	0.00	0.00
Laundry Income	548.63	0.68	1,434.18	0.88
Total Operating Income	80,672.29	100.00	163,598.95	100.00
Expense				
Fire Service	30.00	0.04	1,402.26	0.86
Maintenance	43,014.76	53.32	50,556.52	30.90
Gardening	1,236.59	1.53	2,421.18	1.48
Management Fees	16,500.00	20.45	33,000.00	20.17
Pest Control	432.17	0.54	840.57	0.51
Electricity	1,749.26	2.17	3,511.98	2.15
Gas	1,540.32	1.91	3,015.71	1.84
Water	8,248.32	10.22	8,248.32	5.04
Telephone/Internet	199.92	0.25	514.81	0.31
Cable/Television	3,220.89	3.99	7,235.08	4.42
Office Supplies	300.88	0.37	1,649.98	1.01
Advertising & Promotion	540.00	0.67	540.00	0.33
Legal Expenses (Expense account)	575.00	0.71	575.00	0.35
Total Operating Expense	77,588.11	96.18	113,511.41	69.38
NOI - Net Operating Income	3,084.18	3.82	50,087.54	30.62
Other Income & Expense				
Other Income				
Interest on Bank Accounts	5,395.86	6.69	11,205.79	6.85
Total Other Income	5,395.86	6.69	11,205.79	6.85
Net Other Income	5,395.86	6.69	11,205.79	6.85

Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Total Income	86,068.15	106.69	174,804.74	106.85
Total Expense	77,588.11	96.18	113,511.41	69.38
Net Income	<u>8,480.04</u>	<u>10.51</u>	<u>61,293.33</u>	<u>37.47</u>

Balance Sheet

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

As of: 02/29/2024

Accounting Basis: Cash

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Cash in Bank	778,954.75
Park Vista Reserve Account - LAIF	1,245,994.48
Total Cash	2,024,949.23
Tenant Account Receivable	100.00
Building Improvements	1,031,873.00
Equipment	149,355.00
Furnishings	153,863.00
Personal Property	-0.05
Accumulated Depreciation	-850,766.00
TOTAL ASSETS	2,509,374.18
LIABILITIES & CAPITAL	
Liabilities	
Security Deposit Interest	-530.00
Pet Deposit	3,725.00
Key Deposit	1,860.00
Security Deposit	70,897.00
Passthrough Cash Account	-1,036.00
Accounts Payable	30,698.00
Total Liabilities	105,614.00
Capital	
Owner Contribution	35,996.00
Owner Distribution	-35,996.00
Retained Earnings	118,794.95
Prior Years Retained Earnings	12,696.00
Calculated Retained Earnings	61,293.33
Calculated Prior Years Retained Earnings	2,210,975.90
Total Capital	2,403,760.18
TOTAL LIABILITIES & CAPITAL	2,509,374.18

Bill Detail

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Payees: All

Payment Type: All

Created By: All

GL Accounts: All

Bill Status: All

Date Type: Bill Date

Date Range: 02/01/2024 to 02/29/2024

Automated AP: All

Show Reversed Transactions: No

Project: All

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
2120 - Passthrough Cash Account												
	02/13/2024	02/13/2024	2120 - Passthrough Cash Account	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	404	Chrisman, Carol	270.00	0.00	6740	02/14/2024	Carol Chrisman, Park Vista - 404: Move Out Refund	
6210 - Maintenance												
630340	02/02/2024	02/02/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	550.00	0.00	8898-2554	02/15/2024	Urgent plumbing call; replaced broken pipe in garage area behind concrete to stop gushing leak into garage.	
233116	02/02/2024	02/02/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		The Stanley Louis Company	1,390.00	0.00	CEF0-506C	02/02/2024	Yearly maintenance contract for boiler system	
42059	02/02/2024	02/02/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Total Maintenance Group, Inc.	2,770.00	0.00	889B-880C	02/15/2024	Replaced cast iron deck surface drain and surface drain transitions causing leaks into rec room ceiling during heavy rain storms,	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
											replace rubber clamp unions, perform drain component repairs, replaced cracked components, cleaned areas of repairs, tested.	
41959	02/03/2024	02/03/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	107	Total Maintenance Group, Inc.	8,691.00	0.00	889B-880C	02/15/2024	Vacancy prep #107 studio; full unit patch, prime, paint including patio, rails, walls, cabinets, closets, handyman repairs throughout including new bathroom sink, new angle stops in bathroom and kitchen, new GFCI outlets in bathroom, kitchen.	
41960	02/04/2024	02/04/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	504	Total Maintenance Group, Inc.	9,687.00	0.00	889B-880C	02/15/2024	Vacancy prep #504 1b/1b; full unit patch, prime, paint including patio, rails, walls, cabinets, closets, handyman repairs throughout including new	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
153956	02/09/2024	02/09/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	318	Montalvo, Uriel	220.00	0.00	D060-1042	02/22/2024	bathroom sink, new angle stops in bathroom and kitchen, install new dishwasher plumbing, new GFCI outlets. Checked and replaced smoke and carbon monoxide detector in unit after hours call.	
630342	02/09/2024	02/09/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	202	Montalvo, Uriel	295.00	0.00	D060-1042	02/22/2024	Removed front door to install new bottom door sweepers, reinstalled door.	Door
42133	02/09/2024	02/09/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Total Maintenance Group, Inc.	675.00	0.00	A3A7-EB4D	02/23/2024	Emergency service during rain storms; clean and clear roof debris in and around roof drain, roof drain pipe inlet level too tall and creating pool above 5th floor, trimmed and lowered pipe inlet without disturbing roof membrane, left clear and draining.	
153960	02/13/2024	02/13/2024	6210 - Maintenance	Park Vista - 615 E. Holly	424	Montalvo, Uriel	75.00	0.00	A3D8-44CD	02/23/2024	Replaced showerhead	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
				Avenue El Segundo, CA 90245							to stop active leak from corroding old unit.	
153959	02/13/2024	02/13/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	412	Montalvo, Uriel	220.00	0.00	A3D8-44CD	02/23/2024	Replaced units carbon monoxide detector.	
S134796-CL2	02/13/2024	02/13/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		The Chute Doctor	878.00	0.00	3000000449	02/14/2024	Quarterly Trash Chute Cleaning	
9222695535	02/15/2024	02/15/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	98.98	0.00	6743	02/22/2024	Maintenance supplies.	
9222580632	02/15/2024	02/15/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	117.01	0.00	6743	02/22/2024	New vertical blind	
9222580630	02/15/2024	02/15/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	176.46	0.00	6743	02/22/2024	Maintenance supplies for the building.	
9222580631	02/15/2024	02/15/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	94.15	0.00	6743	02/22/2024	Maintenance supplies.	
47940	02/15/2024	02/15/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	85.78	0.00	3000000454	02/23/2024	Trash bags, ABS sink P- trap, waste elbow, pop- up rod, ABS drain extension.	
47955	02/15/2024	02/15/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	12.87	0.00	3000000454	02/23/2024	Door handle, screw-in coupling.	
47971	02/15/2024	02/15/2024	6210 -	Park Vista -		Southbay	25.30	0.00	3000000454	02/23/2024	Hose clamps,	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
			Maintenance	615 E. Holly Avenue El Segundo, CA 90245		Industrial Hardware					drywall joint paper.	
47974	02/15/2024	02/15/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	191.85	0.00	3000000454	02/23/2024	Window screen, masking paper, work light.	
240559	02/19/2024	02/19/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		The Stanley Louis Company	653.70	0.00	A3EB-BDCD	02/23/2024	Emergency service to stop leak of boiler by adding hose bib, replace leaking flowswitch.	
36817	02/20/2024	02/20/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	61.86	0.00	ACH	02/20/2024	Park Vista Quill INV 36605387 - cleaning supplies	
36817	02/20/2024	02/20/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	38.31	0.00	ACH	02/20/2024	Park Vista Quill INV - 36607724 - cleaning supplies	
36817	02/20/2024	02/20/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	78.82	0.00	ACH	02/20/2024	Park Vista Quill INV - 36910162 - cleaning supplies	
36817	02/20/2024	02/20/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	75.23	0.00	ACH	02/20/2024	Park Vista Quill INV - 36909188 - cleaning supplies	
056690	02/20/2024	02/20/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	307	Garcia, Gerardo	450.00	0.00	3000000455	02/23/2024	Urgent call during storm for water intrusion; extract water in carpet area of unit by window in living room and bedroom,	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
056691	02/21/2024	02/21/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	307	Garcia, Gerardo	180.00	0.00	3000000455	02/23/2024	move furniture, clean and sanitize. Sweep balcony and clear of debris clogged up during rain storm, unclog flooded storm drain, haul away debris.	
9223087254	02/23/2024	02/23/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	404	HD Supply	173.00	0.00	6744	02/28/2024	Vacancy/ Prep #404 - New toilet tank and seat.	
9222819447	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	56.80	0.00	6745	03/05/2024	Maintenance supplies; pest control and paint items.	
9222738744	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	123.80	0.00	6745	03/05/2024	Maintenance supplies; janitorial.	
9222761062	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	85.91	0.00	6745	03/05/2024	Maintenance supplies; pest control, door frame work sealant tubes.	
9222761063	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	18.81	0.00	6745	03/05/2024	Maintenance supplies.	
9222944370	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	101.06	0.00	6745	03/05/2024	Maintenance supplies; smoke/Co2 alarm.	
9223068986	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly		HD Supply	1,722.44	0.00	6745	03/05/2024	New appliances	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
				Avenue El Segundo, CA 90245							for vacancies; dishwasher and refrigerator.	
9222580632	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	117.01	0.00	6745	03/05/2024	Maintenance supplies; vertical blinds.	
9222580630	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	176.46	0.00	6745	03/05/2024	Maintenance supplies; plumbing parts, smoke/ Co2 alarm.	
153988	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	507	Montalvo, Uriel	180.00	0.00	C873-A426	03/12/2024	Replaced (2) angle stop valves for kitchen faucet.	
153989	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	509	Montalvo, Uriel	280.00	0.00	C873-A426	03/12/2024	Replaced shower vavle mixet cartridge and finish hardware, escutcheon plate, and handles.	
153990	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	508	Montalvo, Uriel	280.00	0.00	C873-A426	03/12/2024	Removed kitchen faucet and replaced both kitchen faucet and angle stop valves.	
153993	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	311	Montalvo, Uriel	280.00	0.00	C873-A426	03/12/2024	Removed sliding glass door panels, replaced door wheels, repaired bottom track, reinstalled both doors back, left working	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
153994	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	311	Montalvo, Uriel	95.00	0.00	C873-A426	03/12/2024	Adjusted front door closing arm.	properly and cleaned area/ put furniture back.
153991	02/26/2024	02/26/2024	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	280.00	0.00	C873-A426	03/12/2024	Removed old kitchen faucet and installed new faucet and new angle stop valves for hot and cold water.	
							31,761.61	0.00				
6250 - Gardening												
6512	02/07/2024	02/07/2024	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	1,184.59	0.00	45E5-1910	02/08/2024	Monthly Service - January	
6512	02/07/2024	02/07/2024	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	52.00	0.00	45E5-1910	02/08/2024	50lb lawn fertilizer	
							1,236.59	0.00				
6270 - Management Fees												
	02/01/2024	02/01/2024	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	16,500.00	0.00	2124	02/01/2024	Management Fees for 02/2024	
6315 - Pest Control												
158607	02/05/2024	02/05/2024	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AI & Sons Termite and Pest Control Inc.	175.00	0.00	3000000440	02/05/2024	Service 12/21/23-1/18/24	
159108	02/21/2024	02/21/2024	6315 - Pest	Park Vista -		AI & Sons	175.00	0.00	3000000453	02/22/2024	Service 2/15/	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
			Control	615 E. Holly Avenue El Segundo, CA 90245		Termite and Pest Control Inc.					24	
443440402	02/28/2024	02/28/2024	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	82.17	0.00	3000000456	02/28/2024	Monthly Service - February	
							432.17	0.00				
6410 - Electricity												
700587779325	02/14/2024	02/14/2024	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Edison	133.49	0.00	6742	02/14/2024	service 1/10/24-2/8/24	
700394170456	02/14/2024	02/14/2024	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	1,615.77	0.00	6741	02/14/2024	Service 1/10/24-2/8/24	
							1,749.26	0.00				
6420 - Gas												
056 105 3200 3	02/12/2024	02/12/2024	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Gas Company	1,532.59	0.00	3000000446	02/14/2024	Service 1/4/24-2/1/24	
075 005 3297 8	02/12/2024	02/12/2024	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Gas Company	7.73	0.00	3000000447	02/14/2024	Service 1/4/24-2/1/24	
							1,540.32	0.00				
6430 - Water												
075-18321-000	02/13/2024	02/13/2024	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		City of El Segundo - Water	7,185.45	0.00	ACH	02/13/2024		
075-18481-000	02/13/2024	02/13/2024	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA		City of El Segundo - Water	903.97	0.00	ACH	02/13/2024		

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
				90245								
075-18531-000	02/13/2024	02/13/2024	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		City of El Segundo - Water	79.45	0.00	ACH	02/13/2024		
075-18411-000	02/13/2024	02/13/2024	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		City of El Segundo - Water	79.45	0.00	ACH	02/13/2024		
							8,248.32	0.00				
6445 - Telephone/Internet												
8448 30 006 0397046	02/16/2024	02/16/2024	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	199.92	0.00	3000000450	02/16/2024	Service 2/8/ 24 - 3/7/24	
6455 - Cable/Television												
8448 30 006 0017008	02/14/2024	02/14/2024	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	3,220.89	0.00	3000000448	02/14/2024	Service 2/4/ 24-3/3/24	
7420 - Office Supplies												
36817	02/20/2024	02/20/2024	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	29.55	0.00	ACH	02/20/2024	Park Vista Quill INV - 36579780 - coffee supplies	
36817	02/20/2024	02/20/2024	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	12.03	0.00	ACH	02/20/2024	Park Vista Quill INV - 36579525 - coffee supplies	
36817	02/20/2024	02/20/2024	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	139.34	0.00	ACH	02/20/2024	Park Vista Quill INV - 36605465 - coffee and kitchen supplies	
36817	02/20/2024	02/20/2024	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El		Cadman Group	119.96	0.00	ACH	02/20/2024	Park Vista Quill INV - 36958683 -	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
				Segundo, CA 90245			300.88	0.00			coffee supplies	
7450 - Advertising & Promotion												
36796	02/12/2024	02/12/2024	7450 - Advertising & Promotion	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	540.00	0.00	ACH	02/12/2024	Tenant Quarterly meeting - Noah Bagels	
7610 - Legal Expenses (Expense account)												
5948	02/07/2024	02/07/2024	7610 - Legal Expenses (Expense account)	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Joseph L. Cruz, APC	575.00	0.00	3000000444	02/12/2024	23IWUD02778	
Total							66,574.96	0.00				

Budget - Comparative

Properties: Park Vista - 615 E. Holly Avenue El Segundo, CA 90245

Period Range: Feb 2024 to Feb 2024

Comparison Period Range: Feb 2023 to Feb 2023

Additional Account Types: Asset, Cash, Liability, Capital

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Income								
RENT								
Rent Income	77,589.00	78,690.00	-1,101.00	-1.40%	70,599.00	69,000.00	1,599.00	2.32%
Parking Income	1,630.09	1,622.00	8.09	0.50%	1,526.00	1,550.00	-24.00	-1.55%
Total RENT	79,219.09	80,312.00	-1,092.91	-1.36%	72,125.00	70,550.00	1,575.00	2.23%
Vacancy	0.00	-2,916.67	2,916.67	100.00%	0.00	-2,916.67	2,916.67	100.00%
Prepayment	924.57	0.00	924.57	0.00%	813.50	0.00	813.50	0.00%
Application Fee Income	-20.00	0.00	-20.00	0.00%	-40.00	0.00	-40.00	0.00%
Laundry Income	548.63	860.00	-311.37	-36.21%	464.25	458.34	5.91	1.29%
Total Budgeted Operating Income	80,672.29	78,255.33	2,416.96	3.09%	73,362.75	68,091.67	5,271.08	7.74%
Expense								
Fire Service	30.00	833.34	803.34	96.40%	0.00	833.34	833.34	100.00%
Maintenance	43,014.76	17,500.00	-25,514.76	-145.80%	14,769.59	17,500.00	2,730.41	15.60%
Elevator service	0.00	1,250.00	1,250.00	100.00%	0.00	1,000.00	1,000.00	100.00%
Gardening	1,236.59	1,750.00	513.41	29.34%	1,236.59	1,458.34	221.75	15.21%
Management Fees	16,500.00	16,500.00	0.00	0.00%	16,000.00	15,500.00	-500.00	-3.23%
Pest Control	432.17	500.00	67.83	13.57%	452.80	500.00	47.20	9.44%
Licenses and Permits	0.00	50.00	50.00	100.00%	0.00	54.17	54.17	100.00%
Electricity	1,749.26	2,350.00	600.74	25.56%	1,800.60	2,250.00	449.40	19.97%
Gas	1,540.32	2,000.00	459.68	22.98%	4,377.26	2,250.00	-2,127.26	-94.54%
Water	8,248.32	4,500.00	-3,748.32	-83.30%	6,840.21	4,583.34	-2,256.87	-49.24%
Telephone/ Internet	199.92	2,750.00	2,550.08	92.73%	2,943.69	2,500.00	-443.69	-17.75%
Cable/Television	3,220.89	6,250.00	3,029.11	48.47%	5,836.82	6,250.00	413.18	6.61%
Office Supplies	300.88	400.00	99.12	24.78%	144.48	250.00	105.52	42.21%

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Advertising & Promotion	540.00	450.00	-90.00	-20.00%	0.00	250.00	250.00	100.00%
Legal Expenses (Expense account)	575.00	300.00	-275.00	-91.67%	0.00	0.00	0.00	0.00%
Bank Service Fees	0.00	6.25	6.25	100.00%	0.00	6.25	6.25	100.00%
Postage	0.00	20.84	20.84	100.00%	0.00	20.84	20.84	100.00%
Professional Fees	0.00	625.00	625.00	100.00%	0.00	625.00	625.00	100.00%
Total Budgeted Operating Expense	77,588.11	58,035.43	-19,552.68	-33.69%	54,402.04	55,831.28	1,429.24	2.56%
Total Budgeted Operating Income	80,672.29	78,255.33	2,416.96	3.09%	73,362.75	68,091.67	5,271.08	7.74%
Total Budgeted Operating Expense	77,588.11	58,035.43	-19,552.68	-33.69%	54,402.04	55,831.28	1,429.24	2.56%
NOI - Net Operating Income	3,084.18	20,219.90	-17,135.72	-84.75%	18,960.71	12,260.39	6,700.32	54.65%
Other Income								
Interest on Bank Accounts	5,395.86	2,500.00	2,895.86	115.83%	4,254.37	1,875.00	2,379.37	126.90%
Total Budgeted Other Income	5,395.86	2,500.00	2,895.86	115.83%	4,254.37	1,875.00	2,379.37	126.90%
Net Other Income	5,395.86	2,500.00	2,895.86	115.83%	4,254.37	1,875.00	2,379.37	126.90%
Total Budgeted Income	86,068.15	80,755.33	5,312.82	6.58%	77,617.12	69,966.67	7,650.45	10.93%
Total Budgeted Expense	77,588.11	58,035.43	-19,552.68	-33.69%	54,402.04	55,831.28	1,429.24	2.56%
Net Income	8,480.04	22,719.90	-14,239.86	-62.68%	23,215.08	14,135.39	9,079.69	64.23%
Cash								
Cash in Bank	4,331.18	0.00	-4,331.18	0.00%	16,952.71	0.00	-16,952.71	0.00%
Park Vista Reserve Account	5,395.86	0.00	-5,395.86	0.00%	4,254.37	0.00	-4,254.37	0.00%

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
- LAIF								
Total Budgeted Cash	<u>9,727.04</u>	<u>0.00</u>	<u>-9,727.04</u>	<u>0.00%</u>	<u>21,207.08</u>	<u>0.00</u>	<u>-21,207.08</u>	<u>0.00%</u>
Liability								
Key Deposit	30.00	0.00	30.00	0.00%	-30.00	0.00	-30.00	0.00%
Security Deposit	1,217.00	0.00	1,217.00	0.00%	-1,103.00	0.00	-1,103.00	0.00%
Passthrough Cash Account	0.00	0.00	0.00	0.00%	-875.00	0.00	-875.00	0.00%
Total Budgeted Liability	<u>1,247.00</u>	<u>0.00</u>	<u>1,247.00</u>	<u>0.00%</u>	<u>-2,008.00</u>	<u>0.00</u>	<u>-2,008.00</u>	<u>0.00%</u>

**EL SEGUNDO SENIOR CITIZENS HOUSING
DEVELOPMENT CORPORATION**

350 MAIN STREET, EL SEGUNDO, CA 90245

March 14, 2024

RE: Interest Income from Deposit with the City, per Agreement for Investment of Funds

Dear President:

The deposit and interest for the quarter/month ending is as follows:	Q1-2024	February-24
		<u>Original</u>
Beginning balance at December 31, 2023		\$ 1,234,788.69
Accrued: Interest (Posted quarterly)		11,205.79
Add: Deposits		
Less: Withdrawals		
		<hr/>
TOTAL IN LAIF/CAMP - G/L# 504-101-0000-0004:	<u>As of</u> 2/29/2024	\$ 1,245,994.48

Accrued Interest (posted quarterly by the 15th day following quarter):						
Interest Earned	January	@	5.540%	Actual	CAMP for 31 days	5,809.93
Interest Earned	February	@	5.500%	Actual	CAMP for 29 days	5,395.86
Interest Earned	March	@		Actual	CAMP for 31 days	-
Accrued Interest	quarter to date					11,205.79

Interest earned is based on the interest earnings rate the City of El Segundo received from the California Asset Management Program and the number of days the funds were held by the City during the given period. Per the understanding reached at the September 1997 meeting of the Board of Directors, interest will be credited to the account and compounded on a quarterly basis. Interest shown for each month is for your information only.

If you have any questions, please do not hesitate to give me a call.

Sincerely,
Dino R. Marsocci

Dino R. Marsocci
Treasury & Customer Services Manager

Cc: Paul Chung, Chief Financial Officer
Eva Gettler, Accounting Supervisor
Michael Allen, Community Development Director
Neil Cadman, Facility Management for Park Vista
Eduardo Schonborn, Planning Manager
Venus Wesson, Sr. Admin Specialist