



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

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MEETING DATE: Wednesday, April 27, 2022

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](mailto: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.

**In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Venus Wesson, 310-524-2344. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.**

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**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. Special Meeting Wednesday, March 23, 2022**

*Recommendation:* Approve

## **C. CITY STAFF REPORT**

## **D. NEW BUSINESS**

### **1. President's Report. (Paul Lanyi)**

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

*Recommendation:* Receive and File

### **2. Financial Statements and LAIF (Local Agency Investment Fund). (Neil Cadman)**

a. Discuss, review and status report including, but not limited to, statements, invoices, and finances.

b. LAIF investment fund and transfers between accounts.

*Recommendation:* Receive and File

### **3. Subcommittee Presentation of the Final Draft Annual Update to City Council (Paul Lanyi and Paula Rotolo)**

It has been the Board's practice to annually provide City Council a presentation on the status of Park Vista, including major decisions made in the previous year; make Council aware of any foreseeable challenges arising in the future; and seek general direction if necessary. At the February 23<sup>rd</sup> Board meeting, the Board designated a subcommittee comprised of Paul and Paula to prepare a Draft Annual Update, and returned to the Board on March 23<sup>rd</sup>. After providing input and suggestions to the Draft Annual Update, the Board directed the Subcommittee to make several modifications to the presentation and return to the next meeting with a Final Draft Annual Update for the Board's consideration.

*Recommendation:* Discuss and provide Paul Lanyi and Paula Rotolo with any other feedback, and finalize the Annual Update that will be presented to City Council.

### **4. High-Speed Data, Internet and Cable Television Service to Park Vista. (Neil Cadman)**

Consider requesting Public Works study alternatives for bringing high-speed data and internet, and cable television service to Park Vista.

### **5. LAIF and Other Investment Funds (Neil Cadman and/or Matt Robinson and/or Joe Lilio)**

It has been the Board's desire to maximize investment returns while ensuring liquidity for operational, capital, and emergency needs. The City continuously investigates for better returns on investments and diversification of its portfolio, and continuously transfers money from LAIF and other investment funds; thereby balancing liquidity and long term investments.

*Recommendation:* Receive and File

## **E. UNFINISHED BUSINESS**

None.

## **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, May 25, 2022

Wednesday, June 22, 2022

Wednesday, July 27, 2022

**MINUTES OF THE SPECIAL MEETING**  
**El Segundo Senior Citizen Housing Board Corporation**  
**Wednesday,**  
**February 23, 2022**  
**Park Vista Senior Housing**  
**350 Main St., El Segundo, CA 90245**

**CALL TO ORDER:**

The special meeting was called to order at 3:34 p.m. by Board President Paul Lanyi.

**ROLL CALL**

**Members Present:** Denise Fessenbecker  
Paula Rotolo  
Tim Whelan  
Julia Newman  
Paul Lanyi

**Others:** Neil Cadman  
Eduardo Schonborn  
Venus Wesson  
Steve Haxton

**A. PUBLIC COMMUNICATION**

Paul read into the record an email from Shelly Tucker expressing safety concerns. Paul asked Neil if his team can address Shelly concerns. Neil stated that the item has been addressed by installation of a bike rack, and the elevator has durable vinyl flooring is slip resistance and is routinely cleaned.

Steve Haxton resident at Park Vista Unit 207, expressed that the previous meeting minutes should reflect that Julia asked about the public donations to Park Vista.

**B. APPROVAL OF MEETING MINUTES**

Board discussion ensued regarding amending the February 23, 2022 meeting minutes to include:

- Clarify who called the meeting to order;
- Edits to Agenda Item #3 to add after the last sentence "Joe will provide a report at the next meeting in regard to LAIF funds;"
- Edits to Agenda Item #4 last paragraph sentence should read "Paul asked Joe if he can make a recommendation to the board knowing what the 10-year plan might look like, liquid and long term;"
- Edits to Agenda Item E1 regarding the effective date;
- Grammatical edits to Agenda Item F; and,
- Edits to Agenda Item G to remove Denise Fessenbecker and replace with Tim Whelan.

Paul Lanyi motioned and seconded by Julia Newman to approve the February 23, 2022 Minutes with edits. Motion to approve passed 5-0.

## C. CITY STAFF REPORT

Planning Manager Eduardo Schonborn thanked the board on completing their 700 form online and making the process faster. In return, each board member will be given a \$5 gift card to Blue Butterfly as a token of appreciation from the City Clerk's office.

Paul asked if there was an update on Many Mansion. Eduardo stated that Many Mansion is assisting with preparing an affordable housing strategy.

## D. NEW BUSINESS

### 1. Continue Authorization of Teleconferencing Meetings Pursuant to Assembly Bill 361.

Paul moved to approve teleconference meeting. Motion carried 5-0

### 2. Change the Start Time of the Senior Citizen Housing Corporation Board's Regular Meetings. (Eduardo)

Eduardo addressed the board on continuing to begin the Board meetings at 3:30 pm. The board had a brief discussion on the start time being either at 3:30 or going back to the 7:00 pm. Neil stated Pre-Covid Park Vista had good attendance and think it should return to 7:00 pm.

Paul opened public comments

Dodie Gomez resident at Park Vista stated that either start time will be good with her.

Paul closed public comments

Motion to approve a resolution to begin meetings at 3:30 p.m. Motion carried 5-0

### 3. President's Report. (Paul Lanyi)

- Paul will be presenting on May 17<sup>th</sup> to City Council.
- Paul asked Neil to provide a report on the cable alternative at the next meeting.
- Highlighted the \$6,000 expense for advertising and the \$2,000 expense for entertainment in the expense report provided by Neil.
- Paul addressed Steve's concerns about donations, indicating that Joe and Paula to reach out to patrons in the city.
- Reminder to have Joe provide a report next meeting on how layer our investment account with LAIF.

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

- Paul noted the pipe replacement finding on the front-page. Neil stated that it is currently with Public Works and a cost estimate has not been received.
- Paul inquired if the \$6,000 Fire Safety expense was budgeted. Neil stated that he can provide backup.

Receive and file: Motion carried 5-0

### 5. Update from the Plan of Operations Ad Hoc Subcommittee. (Tim Whelan and Julia Newman)

- Tim had assisted Julia with the document findings and not Denise.
- Julia provided the board with all the findings and changes to update the Plan of Operations and can have Gregg respond to the changes when necessary.

- Denise asked if there is a central location to store all documents along with modifications approved and adopted by the Board. Neil responded that previously Parks and Recreation staff were the gatekeepers.

**6. Subcommittee Presentation of the Draft Annual Update to City Council (Paul Lanyi and Paula Rotolo)**

- Paul presented a draft PowerPoint presentation to the board member.
- Eduardo asked the board members to send any comments directly to Paul.
- Possible ideas to close the funding gap. Julia suggested looking into possibility of fundraisers and suggested a social media page.

**E. UNFINISHED BUSINESS**

None.

**F. MANAGEMENT REPORT (Neil Cadman)**

- Normal operating month.
- Rent increase will be posted prior to March 31<sup>st</sup>.
- Public Works is handling the cable issue. He stated that unless the board is going to provide the tenants with cable it will not be something for Cadman group to be concerned. Paul asked Eduardo to follow up with Public Works and agendaize an item to study alternatives for cable.
- \$6,000 plus \$2,000 budget is for Park Vista annual anniversary party and advertisement the that has been on hold for the past two years due to the pandemic.

**G. BOARD MEMBER REPORT**

None.

ADJOURMENT: 4:58 pm

NEXT MEETING: Wednesday, April 27, 2022



**CADMANGROUP**

# **PARK VISTA**

## Financial Reporting Analysis

### March 2022

**Gross Income:** \$70,473.83

*No out of the ordinary issues with regards to income for the month*

**Gross Expenses:** \$44,415.09

*Expenses for the month were normal except for the following:*

- *No Water bills in March.*
- *Maintenance of \$6,775.73 which comprised mostly of normal operations.*
- *A group of invoices were paid in March for Uriel Montalvo; a vendor we use for handy repair type of work Uriel performed most of the work prior to the hiring of the current maintenance worker and we are spreading out his payments due to his poor habits of sending bills very late.*

**Net Income:** \$26,058.74

**Total Account Balances:** \$1,600,176.13

*Upcoming major expenses: Pipe replacement project run by Public Works.*

**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: 100% occupied on 3/1/2022  
100% occupied on 3/31/2022**

**Move-outs: 0**

**Move-ins: 0**

**Notices to Vacate: 0**

**Budget Comparison Notes:**

**Operations: Operations for the month was a net income of \$10,034.99 over budget for March, and \$24,146.96 over budget YTD.**

**Income**

- **Income for the month of March \$2,441.63 over budget due to 100% occupancy and \$14,477.76 over budget YTD.**

**Expenses:**

- **Overall \$7,436.16 under budget for all expenses for March and \$9,437.27 under budget YTD.**
- **Maintenance \$10,724.27 under for March and \$17,802.00 under budget YTD.**
- **Electricity \$184.63 under budget in March and \$780.61 under budget YTD.**
- **Gas \$289.67 over budget for March, but to be expected due to the time of year where tenant take longer showers with hot water. Gas \$836.27 over budget YTD**
- **Cable Television over budget due to billing practices by Spectrum.**
- **Water \$4,106.48 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: Mar 2022

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
<b>Operating Income &amp; Expense</b>				
<b>Income</b>				
<b>RENT</b>				
Rent Income	68,758.00	98.06	206,249.00	96.80
Parking Income	1,592.50	2.27	4,740.50	2.22
<b>Total RENT</b>	<b>70,350.50</b>	<b>100.33</b>	<b>210,989.50</b>	<b>99.03</b>
Prepayment	-616.50	-0.88	383.50	0.18
NSF Bank Fees Collected	25.00	0.04	25.00	0.01
Laundry Income	357.63	0.51	1,666.76	0.78
<b>Total Operating Income</b>	<b>70,116.63</b>	<b>100.00</b>	<b>213,064.76</b>	<b>100.00</b>
<b>Expense</b>				
Fire Service	6,835.00	9.75	10,885.00	5.11
Maintenance	6,775.73	9.66	34,698.00	16.29
Elevator service	1,483.20	2.12	1,483.20	0.70
Gardening	1,441.30	2.06	3,641.10	1.71
Management Fees	15,500.00	22.11	46,500.00	21.82
Pest Control	325.00	0.46	934.00	0.44
Electricity	1,515.37	2.16	4,319.39	2.03
Gas	1,789.67	2.55	5,336.27	2.50
Water	0.00	0.00	7,143.52	3.35
Telephone/Internet	3,530.69	5.04	10,254.79	4.81
Cable/Television	5,219.13	7.44	20,540.11	9.64
Office Supplies	0.00	0.00	369.10	0.17
Bank Service Fees	0.00	0.00	12.00	0.01
<b>Total Operating Expense</b>	<b>44,415.09</b>	<b>63.34</b>	<b>146,116.48</b>	<b>68.58</b>
<b>NOI - Net Operating Income</b>	<b>25,701.54</b>	<b>36.66</b>	<b>66,948.28</b>	<b>31.42</b>
<b>Other Income &amp; Expense</b>				
<b>Other Income</b>				
Interest on Bank Accounts	357.20	0.51	831.93	0.39
<b>Total Other Income</b>	<b>357.20</b>	<b>0.51</b>	<b>831.93</b>	<b>0.39</b>
<b>Other Expense</b>				
<b>Capital Expenditures</b>				
Plumbing	0.00	0.00	0.00	0.00
<b>Total Capital Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Total Other Expense	0.00	0.00	0.00	0.00
<b>Net Other Income</b>	<b>357.20</b>	<b>0.51</b>	<b>831.93</b>	<b>0.39</b>
Total Income	70,473.83	100.51	213,896.69	100.39
Total Expense	44,415.09	63.34	146,116.48	68.58
<b>Net Income</b>	<b>26,058.74</b>	<b>37.16</b>	<b>67,780.21</b>	<b>31.81</b>

## Balance Sheet

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

As of: 03/31/2022

Accounting Basis: Cash

Include Zero Balance GL Accounts: No

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Cash in Bank	447,073.04
Park Vista Reserve Account - LAIF	1,153,103.09
<b>Total Cash</b>	<b>1,600,176.13</b>
Building Improvements	1,046,041.00
Equipment	167,194.00
Furnishings	153,863.00
Personal Property	-0.05
Accumulated Depreciation	-933,968.00
<b>TOTAL ASSETS</b>	<b>2,033,306.08</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Pet Deposit	4,725.00
Key Deposit	1,560.00
Security Deposit	60,242.00
Passthrough Cash Account	-661.00
Accounts Payable	4,957.00
<b>Total Liabilities</b>	<b>70,823.00</b>
<b>Capital</b>	
Owner Contribution	35,996.00
Owner Distribution	-35,996.00
Retained Earnings	94,221.95
Prior Years Retained Earnings	12,696.00
Calculated Retained Earnings	67,780.21
Calculated Prior Years Retained Earnings	1,787,784.92
<b>Total Capital</b>	<b>1,962,483.08</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>2,033,306.08</b>

**Bill Detail****Properties:** Park Vista - 615 E. Holly Avenue El Segundo, CA 90245**Payees:** All**Payment Type:** All**GL Accounts:** All**Bill Status:** All**Date Type:** Bill Date**Date Range:** 03/01/2022 to 03/31/2022**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
<b>6210 - Maintenance</b>											
523959	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	103	Montalvo, Uriel	180.00	0.00	B684-2EE4	03/25/2022	Replace shower cartridge.
413210	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	95.00	0.00	4D9C-2CEE	03/24/2022	Replace old ceiling fan.
413204	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	204	Montalvo, Uriel	480.00	0.00	B684-2EE4	03/25/2022	Install new appliances and plumbing where needed in units; fridge, dishwasher, stove, stove fan.
413203	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	75.00	0.00	4D9C-2CEE	03/24/2022	Service wall heater and repair pilot assembly.
413202	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	95.00	0.00	4D9C-2CEE	03/24/2022	Snake kitchen sink to clear clog.
413228	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	313	Montalvo, Uriel	90.00	0.00	4D9C-2CEE	03/24/2022	Repair and secure patio light fixture in ceiling and on wall.
413230	03/01/2022	03/01/2022	6210 -	Park Vista -	504	Montalvo, Uriel	50.00	0.00	4D9C-2CEE	03/24/2022	Replace

## Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
			Maintenance	615 E. Holly Avenue El Segundo, CA 90245							kitchen florescent light bulb ballasts.
413231	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	75.00	0.00	B684-2EE4	03/25/2022	Replaced (5) ceiling stairwall lights.
413233	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	50.00	0.00	B684-2EE4	03/25/2022	Replaced laundry ceiling light.
413235	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	120.00	0.00	B684-2EE4	03/25/2022	Install new toilet, new wax ring.
413236	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	110.00	0.00	B684-2EE4	03/25/2022	Replace dishwasher angle stop vavle.
413237	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	180.00	0.00	B684-2EE4	03/25/2022	Replace symmons cartidge on shower valve.
413239	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	95.00	0.00	B684-2EE4	03/25/2022	Replace kitchen faucet.
43240	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	95.00	0.00	B684-2EE4	03/25/2022	Snake toilet to clear clog.
43241	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	150.00	0.00	A937-746C	03/28/2022	Replace shower cartridge.
43242	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA		Montalvo, Uriel	95.00	0.00	A937-746C	03/28/2022	Replace sliding door vertical blinds, install new

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				90245							hand rail and slats.
43243	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	150.00	0.00	A937-746C	03/28/2022	Replace (3) ballast lights in back stairwell.
413244	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	180.00	0.00	A937-746C	03/28/2022	Service water pump on north side roof boiler.
413245	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	255.00	0.00	A937-746C	03/28/2022	Replace shower valve cartridge, install new finish hardware plate, knob and shower spout.
412786	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	75.00	0.00	5C70-1AD6	03/15/2022	Repair leaking under bathroom sink.
244025	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	120.00	0.00	B684-2EE4	03/25/2022	Replace toilet fill valve.
244024	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	195.00	0.00	B684-2EE4	03/25/2022	Replace bathroom sink faucet, snake bathroom sink drain.
244023	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	285.00	0.00	B684-2EE4	03/25/2022	Replace shower valve, control spindle, wall trim plate, solid lever handle, control valve unit.
244022	03/01/2022	03/01/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA	219	Montalvo, Uriel	460.00	0.00	5C70-1AD6	03/15/2022	Patch and paint to match after water damage on

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				90245							bathroom ceiling from repaired leak.
5353	03/06/2022	03/06/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		V&E Carpet Care	175.00	0.00	B698-73AE	03/25/2022	Carpet shampoo and cleaning after water intrusion onto hallway carpet outside common area restroom on 1st floor.
5351	03/06/2022	03/06/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		V&E Carpet Care	160.00	0.00	B698-73AE	03/25/2022	Clean/ shampoo living room/kitchen area of the carpet that got wet due to a dishwasher machine leaking hose. #310.
939872	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	305	Garcia, Gerardo	220.00	0.00	3000000283	03/24/2022	Urgent after hours service to clear clogs affecting #305 and #306 sinks.
939861	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Garcia, Gerardo	255.00	0.00	3000000284	03/25/2022	Urgent after hours service to snake drain pipe lines affecting kitchen sinks in #218, #111, #112 to clear deep clogging.
939853	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Garcia, Gerardo	160.00	0.00	3000000284	03/25/2022	Replaced common area ballast light fixtures, 2 floors.
92000143936	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	27.36	0.00	6360	03/09/2022	Janitorial supplies
9200279748	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly		HD Supply	163.87	0.00	6360	03/09/2022	Maintenance supplies Unit

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Avenue El Segundo, CA 90245							#310 And #319
9199963624	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	173.35	0.00	6360	03/09/2022	Maintenance supplies
9199960523	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	81.68	0.00	6360	03/09/2022	New kitchen faucet for Unit #105
92000015194	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	16.91	0.00	6360	03/09/2022	Janitorial supplies
46093	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	12.13	0.00	6361	03/09/2022	Maintenance supplies
46111	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	73.29	0.00	6361	03/09/2022	Maintenance supplies
46106	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	48.14	0.00	6361	03/09/2022	Maintenance supplies
44355	03/09/2022	03/09/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	59.15	0.00	6361	03/09/2022	Maintenance supplies
9200386241	03/11/2022	03/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	91.42	0.00	6364	03/11/2022	Janitorial supplies.
9200386242	03/11/2022	03/11/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	91.42	0.00	6376	03/29/2022	Janitorial supplies

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
33761	03/16/2022	03/16/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	124.57	0.00	3162	04/15/2022	Quill INV 23321901 - cleaning supplies
33751	03/16/2022	03/16/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	110.51	0.00	3162	04/15/2022	Quill INV 22945135 - cleaning supplies
9200572761	03/17/2022	03/17/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	111.19	0.00	6369	03/18/2022	Maintenance supplies
9200593609	03/17/2022	03/17/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	47.96	0.00	6369	03/18/2022	Janitorial supplies
9200593608	03/17/2022	03/17/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	127.86	0.00	6369	03/18/2022	Maintenance supplies
244085	03/22/2022	03/22/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	204	Montalvo, Uriel	180.00	0.00	B684-2EE4	03/25/2022	Replace shower mixed stem and handle to stop leaking.
244088	03/22/2022	03/22/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	310	Montalvo, Uriel	275.00	0.00	B684-2EE4	03/25/2022	Replaced bathroom sink angle stops valves that were leaking.
244090	03/22/2022	03/22/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	324	Montalvo, Uriel	75.00	0.00	B684-2EE4	03/25/2022	Replaced garbage disposal could not be repaired and causing leaks.
244091	03/22/2022	03/22/2022	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	105	Montalvo, Uriel	285.00	0.00	B684-2EE4	03/25/2022	Replaced leaking and corroded kitchen faucet with new unit and plumbing.
M15301	03/29/2022	03/29/2022	6210 -	Park Vista -	206	CARPET	648.34	0.00	EB50-C7EB	04/13/2022	Kitchen and

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
			Maintenance	615 E. Holly Avenue El Segundo, CA 90245		DEPOT, INC.					bathroom vinyl flooring installed replacing old stained linoleum from previous leaks. #206
							7,549.15	0.00			
<b>6245 - Elevator service</b>											
151400735891	03/15/2022	03/15/2022	6245 - Elevator service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Amtech Elevator Service	1,483.20	0.00	5485-AE08	03/16/2022	Elevator quarterly service.
<b>6250 - Gardening</b>											
5223	03/04/2022	03/04/2022	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	1,076.90	0.00	C0AD-B0F6	03/04/2022	Monthly Service - February
5223	03/04/2022	03/04/2022	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	364.40	0.00	C0AD-B0F6	03/04/2022	Extra supplies and approved work for Feb, 2022 (1) tank weed killer, (1) bucket of rose food, replaces valve and 3 6" sprinklers
							1,441.30	0.00			
<b>6270 - Management Fees</b>											
	03/16/2022	03/16/2022	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	15,500.00	0.00	ACH	03/16/2022	Management Fees for 03/2022
<b>6315 - Pest Control</b>											
145946	03/04/2022	03/04/2022	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AI & Sons Termite and Pest Control Inc.	150.00	0.00	3000000280	03/04/2022	Vermin Service 2/17/22
13406	03/19/2022	03/19/2022	6315 - Pest Control	Park Vista - 615 E. Holly	211	Golden One Pest Control	175.00	0.00	11FE-D808	03/22/2022	Treat unit for roaches #211.

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
				Avenue El Segundo, CA 90245			325.00	0.00			30 day warranty.
<b>6384 - Licenses and Permits</b>											
95-4021714	03/11/2022	03/11/2022	6384 - Licenses and Permits	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Department of Justice	25.00	0.00	6386	04/15/2022	Form RRF-1 - State Charity Registration Number 58975
<b>6410 - Electricity</b>											
700394170456	03/23/2022	03/23/2022	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	1,420.81	0.00	6374	03/23/2022	Service 2/10/ 22 - 3/13/22
700587779325	03/23/2022	03/23/2022	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Edison	94.56	0.00	6375	03/23/2022	Service 2/10/ 22 - 3/13/22
							1,515.37	0.00			
<b>6420 - Gas</b>											
056 105 3200 3	03/17/2022	03/17/2022	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Gas Company	1,789.67	0.00	6368	03/18/2022	Service 2/4/22 - 3/8/22
<b>6445 - Telephone/Internet</b>											
287272447593	03/04/2022	03/04/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	23.85	0.00	6359	03/04/2022	Service 1/17/ 22 - 2/16/22
145150448	03/11/2022	03/11/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	163.49	0.00	6362	03/11/2022	Service 1/27/ 22 - 2/26/22
33751	03/16/2022	03/16/2022	6445 - Telephone/ Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	153.50	0.00	3162	04/15/2022	ATT bill - 145150448

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description
310-322-5036	03/17/2022	03/17/2022	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	1,637.20	0.00	6365	03/18/2022	Service 2/17/22 - 3/16/22
310-640-7156	03/17/2022	03/17/2022	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	1,127.78	0.00	6366	03/18/2022	Service 3/5/22 - 4/4/22
149394202	03/17/2022	03/17/2022	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	226.13	0.00	6367	03/18/2022	Service 3/5/22 - 4/4/22
310-519-1730	03/23/2022	03/23/2022	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	249.39	0.00	6372	03/23/2022	Service 3/13/21 - 4/12/21
337000205336	03/23/2022	03/23/2022	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AT&T	102.85	0.00	6373	03/23/2022	Service 3/9/22 - 4/8/22
							<b>3,684.19</b>	<b>0.00</b>			
<b>6455 - Cable/Television</b>											
8448 30 006 0017008	03/17/2022	03/17/2022	6455 - Cable/Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	5,181.13	0.00	6370	03/18/2022	Service 3/4/22 - 4/3/22
8448 30 006 0255251	03/17/2022	03/17/2022	6455 - Cable/Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	38.00	0.00	6371	03/18/2022	Service 3/1/22 - 3/29/22
							<b>5,219.13</b>	<b>0.00</b>			
<b>Total</b>							<b>38,532.01</b>	<b>0.00</b>			

## Budget - Comparative

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

Period Range: Mar 2022 to Mar 2022

Comparison Period Range: Mar 2021 to Mar 2021

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
<b>Income</b>								
<b>RENT</b>								
Rent Income	68,758.00	68,000.00	758.00	1.11%	61,494.50	63,562.00	-2,067.50	-3.25%
Parking Income	1,592.50	1,550.00	42.50	2.74%	1,447.50	1,445.00	2.50	0.17%
<b>Total RENT</b>	<b>70,350.50</b>	<b>69,550.00</b>	<b>800.50</b>	<b>1.15%</b>	<b>62,942.00</b>	<b>65,007.00</b>	<b>-2,065.00</b>	<b>-3.18%</b>
Vacancy	0.00	-2,250.00	2,250.00	100.00%	0.00	-1,906.86	1,906.86	100.00%
Prepayment	-616.50	0.00	-616.50	0.00%	45.00	0.00	45.00	0.00%
NSF Bank Fees Collected	25.00	0.00	25.00	0.00%	0.00	0.00	0.00	0.00%
Laundry Income	357.63	375.00	-17.37	-4.63%	368.63	375.00	-6.37	-1.70%
<b>Total Budgeted Operating Income</b>	<b>70,116.63</b>	<b>67,675.00</b>	<b>2,441.63</b>	<b>3.61%</b>	<b>63,355.63</b>	<b>63,475.14</b>	<b>-119.51</b>	<b>-0.19%</b>
<b>Expense</b>								
Fire Service	6,835.00	300.00	-6,535.00	-2,178.33%	150.00	500.00	350.00	70.00%
Maintenance	6,775.73	17,500.00	10,724.27	61.28%	5,890.33	13,000.00	7,109.67	54.69%
Elevator service	1,483.20	1,500.00	16.80	1.12%	1,338.48	1,250.00	-88.48	-7.08%
Gardening	1,441.30	1,250.00	-191.30	-15.30%	1,076.90	1,250.00	173.10	13.85%
Management Fees	15,500.00	15,500.00	0.00	0.00%	19,716.74	20,000.00	283.26	1.42%
Pest Control	325.00	400.00	75.00	18.75%	214.00	400.00	186.00	46.50%
Electricity	1,515.37	1,700.00	184.63	10.86%	1,156.59	1,700.00	543.41	31.97%
Gas	1,789.67	1,500.00	-289.67	-19.31%	1,312.74	1,200.00	-112.74	-9.40%
Water	0.00	3,750.00	3,750.00	100.00%	0.00	3,500.00	3,500.00	100.00%
Telephone/Internet	3,530.69	1,500.00	-2,030.69	-135.38%	1,826.94	1,300.00	-526.94	-40.53%
Cable/Television	5,219.13	5,000.00	-219.13	-4.38%	4,857.77	4,700.00	-157.77	-3.36%
Office Supplies	0.00	150.00	150.00	100.00%	0.00	300.00	300.00	100.00%
Uniforms	0.00	40.00	40.00	100.00%	0.00	40.00	40.00	100.00%
Advertising & Promotion	0.00	250.00	250.00	100.00%	0.00	250.00	250.00	100.00%

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Bank Service Fees	0.00	6.25	6.25	100.00%	30.00	6.25	-23.75	-380.00%
Postage	0.00	5.00	5.00	100.00%	0.00	5.00	5.00	100.00%
Professional Fees	0.00	1,500.00	1,500.00	100.00%	0.00	500.00	500.00	100.00%
<b>Total Budgeted Operating Expense</b>	<b>44,415.09</b>	<b>51,851.25</b>	<b>7,436.16</b>	<b>14.34%</b>	<b>37,570.49</b>	<b>49,901.25</b>	<b>12,330.76</b>	<b>24.71%</b>
Total Budgeted Operating Income	70,116.63	67,675.00	2,441.63	3.61%	63,355.63	63,475.14	-119.51	-0.19%
Total Budgeted Operating Expense	44,415.09	51,851.25	7,436.16	14.34%	37,570.49	49,901.25	12,330.76	24.71%
<b>NOI - Net Operating Income</b>	<b>25,701.54</b>	<b>15,823.75</b>	<b>9,877.79</b>	<b>62.42%</b>	<b>25,785.14</b>	<b>13,573.89</b>	<b>12,211.25</b>	<b>89.96%</b>
<b>Other Income</b>								
Interest on Bank Accounts	357.20	200.00	157.20	78.60%	265.48	600.00	-334.52	-55.75%
<b>Total Budgeted Other Income</b>	<b>357.20</b>	<b>200.00</b>	<b>157.20</b>	<b>78.60%</b>	<b>265.48</b>	<b>600.00</b>	<b>-334.52</b>	<b>-55.75%</b>
<b>Other Expense</b>								
<b>Capital Expenditures</b>								
Plumbing	0.00	0.00	0.00	0.00%	2,168.00	0.00	-2,168.00	0.00%
<b>Total Capital Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>2,168.00</b>	<b>0.00</b>	<b>-2,168.00</b>	<b>0.00%</b>
<b>Total Budgeted Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>2,168.00</b>	<b>0.00</b>	<b>-2,168.00</b>	<b>0.00%</b>
<b>Net Other Income</b>	<b>357.20</b>	<b>200.00</b>	<b>157.20</b>	<b>78.60%</b>	<b>-1,902.52</b>	<b>600.00</b>	<b>-2,502.52</b>	<b>-417.09%</b>
Total Budgeted Income	70,473.83	67,875.00	2,598.83	3.83%	63,621.11	64,075.14	-454.03	-0.71%
Total Budgeted Expense	44,415.09	51,851.25	7,436.16	14.34%	39,738.49	49,901.25	10,162.76	20.37%
<b>Net Income</b>	<b>26,058.74</b>	<b>16,023.75</b>	<b>10,034.99</b>	<b>62.63%</b>	<b>23,882.62</b>	<b>14,173.89</b>	<b>9,708.73</b>	<b>68.50%</b>

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Cash</b>								
Cash in Bank	25,701.54	0.00	-25,701.54	0.00%	22,702.14	0.00	-22,702.14	0.00%
Park Vista - Grandpoint Account	0.00	0.00	0.00	0.00%	7.81	0.00	-7.81	0.00%
Park Vista Reserve Account - LAIF	357.20	0.00	-357.20	0.00%	256.71	0.00	-256.71	0.00%
Park Vista Money Market Account - CHASE	0.00	0.00	0.00	0.00%	0.96	0.00	-0.96	0.00%
<b>Total Budgeted Cash</b>	<b>26,058.74</b>	<b>0.00</b>	<b>-26,058.74</b>	<b>0.00%</b>	<b>22,967.62</b>	<b>0.00</b>	<b>-22,967.62</b>	<b>0.00%</b>
<b>Liability</b>								
Key Deposit	0.00	0.00	0.00	0.00%	-20.00	0.00	-20.00	0.00%
Security Deposit	0.00	0.00	0.00	0.00%	-895.00	0.00	-895.00	0.00%
<b>Total Budgeted Liability</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>-915.00</b>	<b>0.00</b>	<b>-915.00</b>	<b>0.00%</b>

**EL SEGUNDO SENIOR CITIZENS HOUSING  
DEVELOPMENT CORPORATION**

350 MAIN STREET, EL SEGUNDO, CA 90245

April 11, 2022

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:	Q1-2022	<b>March-22</b>
		<b><u>Original</u></b>
Beginning balance at January 31, 2022		\$ 1,152,271.16
Accrued: Interest (Posted quarterly)		831.93
Add: Deposits		
Less: Withdrawals		
	<u>As of</u>	
<b>TOTAL IN LAIF - G/L# 504-101-0000-0004:</b>	<b>3/31/2022</b>	<b>\$ 1,153,103.09</b>

Accrued Interest (posted quarterly by the 15th day following quarter):						
Interest Earned	January	@	0.234%	Actual	LAIF for 31 days	229.00
Interest Earned	February	@	0.278%	Actual	LAIF for 28 days	245.73
Interest Earned	March	@	0.365%	Actual	LAIF for 31 days	357.20
<b>Accrued Interest</b>	<b>quarter to date</b>					<b>831.93</b>

Interest earned is based on the interest earnings rate the City of El Segundo received from the Local Agency Investment Fund (LAIF), the State administered pool 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  
Deputy Treasurer II

Cc: Joseph Lillio, Chief Financial Officer  
Eva Gettler, Acting Finance Manager  
Michael Allen, Development Services Director  
Neil Cadman, Facility Management for Park Vista  
Eduardo Schonborn, Planning Manager  
Venus Wesson, Sr. Admin Specialist

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# Park Vista: State of the Union

Paul Lanyi for the PV Board  
April 22, 2022

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# Overview

Background

Current State

Future Challenges

Options

Board Discussions/Decisions

City Council To Consider

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# — Park Vista Background

- Senior living facility
- 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

## — Park Vista Background (2)

- On average 4 units turn each year
- Approximately 65% of 97 units not paying 50% of market rates
  - Some residents have been at PV for 30 years
  - Others, average tenure 15- 20 years
- Rent increases of 1- 2% have been passed sporadically by the Board
- Held first joint Future discussion in 2019 with the City including Public Works, Finance, The Cadman Group and members of the Board
  - Reviewed Replacement Reserves Report vis a vis finances

# — Park Vista Background (3)

According to a recently provided Plan of Operations, PV must be self-sufficient

## 5. RENTAL RATES

In keeping with the intent of the City Council in the development of the Senior Housing Project, and to provide a quality living opportunity at the lowest possible cost, a range of rental fees has been established. These rates were designed to reflect a realistic approach in the operational needs of the property, ensure a proper operating budget and maintain an appropriate maintenance reserve.

The rental schedules established for Park Vista reflect the cost necessary to meet (a) the annual operating budget for the current year of operation, (b) an appropriate operational reserve, and (c) a sinking fund to be known as the "Replacement Reserve" for the replacement of major components of the property, (appliances, roof, carpet, etc.) over an assumed 3 to 30 year life.

- In the past PV offered rental rates at 50% of market rate intending to
  - Cover operational costs
  - Keep an appropriate reserve
  - Maintain a sinking fund/replacement reserve

**HOWEVER**

# — The Big Questions

- What is the purpose of Park Vista? How will the hiring of Mini Mansions impact Park Vista?
- To what degree must Park Vista support itself?

## — Current Status

- No units vacant
- COVID-19 healthy
- PV holds ~\$1.5M in financial reserves (not including 504 funds)
- Three new board members joined



Tim Whelan



Denise Fessenbecker



Julia Newman

# — Future Challenges

- \$3.5M worth of projects identified in City Replacement Reserves Report to be accomplished by 2031 \$2.3M by 2027
- Park Vista, under current practices and plans **and using PV reserves only**, will go into the red by 2031 due to increased upkeep and unforeseen capital projects.
- The delta may be partially offset by City-managed Senior Housing Fund 504 which is held by the City, not dedicated to Park Vista. (Approx \$1M in Fund 504). Note, the City is already engaging 504 funds to offset some PV costs. ~\$486K slated by 2030.

## Future Challenges (2)

- Even with 504 funds solely dedicated to Park Vista, by 2033 Park Vista will be far below Reserve guidelines established by City Finance
- How do we mitigate/solve the financial challenges?

# — In Place

- Increased rents on current residents by 2%
- Increased rents on new rentals to 60%
- Increased internal transfer rental rates
- Increased parking rates Jan 1, 2022 for this year
  - \$20/\$25/\$30@month after decades of no increase

# Financial Scenario 1 (2% rent increase, 2% parking)

	Park Vista 20-year Forecast																				
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Revenue	\$810,062	\$887,592	\$933,358	\$978,815	\$1,025,181	\$1,071,275	\$1,119,514	\$1,168,719	\$1,218,907	\$1,270,099	\$1,322,315	\$1,375,576	\$1,429,901	\$1,485,313	\$1,541,833	\$1,599,484	\$1,658,288	\$1,718,267	\$1,779,447	\$1,838,850	\$1,899,441
Expenses	(\$682,040)	(\$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)
Net	\$128,022	\$177,126	\$198,092	\$217,685	\$237,152	\$255,253	\$274,385	\$293,303	\$311,977	\$330,370	\$348,448	\$366,158	\$383,472	\$400,357	\$416,756	\$432,619	\$447,894	\$462,527	\$476,458	\$486,628	\$495,969
Capital Expense	(\$60,000)	(\$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)	(\$60,538)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$60,000	\$0	\$0	\$26,250	\$33,592	\$0	\$234,868	\$0	\$131,139	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$20,000					
Return to Equity	\$128,022	(\$472,374)	(\$470,893)	\$217,685	\$235,472	(\$348,918)	\$274,384	(\$361,578)	\$311,796	(\$50,066)	\$348,448	(\$465,381)	(\$473,067)	(\$74,719)	(\$187,964)	(\$308,768)	(\$322,348)	(\$125,590)	\$415,921	\$236,628	\$245,969
Beginning Equity	\$1,600,000	\$1,728,022	\$1,255,648	\$784,754	\$1,002,439	\$1,237,912	\$888,994	\$1,163,378	\$801,801	\$1,113,597	\$1,063,532	\$1,411,979	\$946,598	\$473,531	\$398,812	\$210,848	(\$97,920)	(\$420,268)	(\$545,858)	(\$129,938)	\$106,690
Ending Equity	\$1,728,022	\$1,255,648	\$784,754	\$1,002,439	\$1,237,912	\$888,994	\$1,163,378	\$801,801	\$1,113,597	\$1,063,532	\$1,411,979	\$946,598	\$473,531	\$398,812	\$210,848	(\$97,920)	(\$420,268)	(\$545,858)	(\$129,938)	\$106,690	\$352,658
City's 504 Fund (\$960,000 in 2021)	\$900,000	\$900,000	\$900,000	\$873,750	\$840,158	\$840,158	\$605,290	\$605,290	\$474,151	\$474,151	\$447,901	\$322,901	\$222,901	\$122,901	\$22,901	\$2,901	\$2,901	\$2,901	\$2,901	\$2,901	\$2,901
<b>Total Funds Available to Park Vista</b>	<b>\$2,628,022</b>	<b>\$2,155,648</b>	<b>\$1,684,754</b>	<b>\$1,876,189</b>	<b>\$2,078,070</b>	<b>\$1,729,152</b>	<b>\$1,768,668</b>	<b>\$1,407,091</b>	<b>\$1,587,748</b>	<b>\$1,537,683</b>	<b>\$1,859,880</b>	<b>\$1,269,499</b>	<b>\$696,432</b>	<b>\$521,713</b>	<b>\$233,749</b>	<b>(\$95,019)</b>	<b>(\$417,367)</b>	<b>(\$542,957)</b>	<b>(\$127,037)</b>	<b>\$109,591</b>	<b>\$355,559</b>
Recommended Reserve (10% of operating expense + 2 years of capital)	\$777,705	\$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	\$774,228	\$440,837	\$635,222	\$390,347
Over or (under) recommended reserves	\$1,850,317	\$766,115	\$915,992	\$1,738,555	\$1,359,824	\$808,510	\$794,406	\$533,349	\$985,300	\$1,037,024	\$779,705	(\$744,520)	(\$939,826)	(\$866,579)	(\$1,344,865)	(\$1,743,334)	(\$1,896,766)	(\$1,317,186)	(\$567,873)	(\$525,631)	(\$34,788)

Revenue Assumptions: 2% increase in rents every year (2022 - 2042), 2% increase in parking fee every year, 4 units turning over per year & new tenants assessed at 60% of market rate

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

# Financial Scenario 2 (2.5% increase in rents years 2023 - 2032 and 2% thereafter, 2.5% increase in parking fee 2023 - 2032 and 2% thereafter)

	Park Vista 20-year Forecast: 2.5% cpi in years 2023 - 2032																				
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Revenue	\$810,062	\$891,765	\$942,027	\$992,315	\$1,043,860	\$1,095,494	\$1,149,649	\$1,205,158	\$1,262,054	\$1,320,373	\$1,380,150	\$1,434,567	\$1,490,072	\$1,546,688	\$1,604,435	\$1,663,338	\$1,723,419	\$1,784,701	\$1,847,209	\$1,907,967	\$1,969,941
Expenses	(\$682,040)	(\$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)	(\$1,403,532)
Net	\$128,022	\$181,299	\$206,761	\$231,185	\$255,831	\$279,472	\$304,519	\$329,742	\$355,124	\$380,644	\$406,282	\$425,149	\$443,643	\$461,731	\$479,358	\$496,473	\$513,025	\$528,961	\$544,221	\$555,745	\$566,409
Capital Expense	(\$60,000)	(\$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)	(\$60,538)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$60,000	\$0	\$0	\$26,250	\$33,592	\$0	\$234,868	\$0	\$131,139	\$0	\$26,250	\$100,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0
Return to Equity	\$128,022	(\$468,201)	(\$462,225)	\$231,185	\$254,151	(\$324,699)	\$304,519	(\$325,139)	\$354,944	\$208	\$406,282	(\$431,390)	(\$412,896)	(\$13,345)	(\$125,362)	(\$264,914)	(\$257,217)	(\$59,156)	\$483,683	\$305,745	\$316,409
Beginning Equity	\$1,600,000	\$1,728,022	\$1,259,821	\$797,596	\$1,028,781	\$1,282,932	\$958,233	\$1,262,752	\$937,614	\$1,292,557	\$1,292,766	\$1,699,048	\$1,267,659	\$854,762	\$841,418	\$716,056	\$451,142	\$193,925	\$134,769	\$618,452	\$924,197
Ending Equity	\$1,728,022	\$1,259,821	\$797,596	\$1,028,781	\$1,282,932	\$958,233	\$1,262,752	\$937,614	\$1,292,557	\$1,292,766	\$1,699,048	\$1,267,659	\$854,762	\$841,418	\$716,056	\$451,142	\$193,925	\$134,769	\$618,452	\$924,197	\$1,240,607
City's 504 Fund (\$960,000 in 2021)	\$900,000	\$900,000	\$900,000	\$873,750	\$840,158	\$840,158	\$605,290	\$605,290	\$474,151	\$474,151	\$447,901	\$347,901	\$247,901	\$147,901	\$47,901	\$47,901	\$47,901	\$47,901	\$47,901	\$47,901	\$47,901
Total Funds Available to Park Vista	\$2,628,022	\$2,159,821	\$1,697,596	\$1,902,531	\$2,123,090	\$1,798,391	\$1,868,042	\$1,542,904	\$1,766,708	\$1,766,917	\$2,146,949	\$1,615,560	\$1,102,663	\$989,319	\$763,957	\$499,043	\$241,826	\$182,670	\$666,353	\$972,098	\$1,288,508
Recommended Reserve (10% of operating expense + 2 years of capital)	\$777,705	\$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	\$774,228	\$440,837	\$635,222	\$390,353
Over or (under) recommended reserves	\$1,850,317	\$770,288	\$928,834	\$1,764,896	\$1,404,844	\$877,750	\$893,780	\$669,162	\$1,164,260	\$1,266,258	\$1,066,774	(\$398,460)	(\$533,595)	(\$398,973)	(\$814,657)	(\$1,149,272)	(\$1,237,572)	(\$591,558)	\$225,517	\$336,876	\$898,154

Revenue Assumptions: 2.5% increase in rents years 2023 - 2032 and 2% thereafter, 2.5% increase in parking fee 2023 - 2032 and 2% thereafter, 4 units turning over per year & new tenants assessed at 60% of market rate  
Expense Assumptions: 2% annual increase for managment contract, 3% for utilities, 5% for all other expenses

# Financial Scenario 3 (2% rent increase, 2% parking, 65% new rentals 2026+)

	Park Vista 20-year Forecast - 2% cpi/year, 60% of market rate through 2026, 65% of market rate 2027 - 2042																				
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Revenue	\$810,062	\$887,592	\$933,358	\$978,815	\$1,025,181	\$1,084,775	\$1,146,784	\$1,210,034	\$1,274,549	\$1,340,354	\$1,407,475	\$1,475,938	\$1,545,771	\$1,617,001	\$1,689,655	\$1,763,762	\$1,839,351	\$1,916,452	\$1,995,095	\$2,075,311	\$2,157,131
Expenses	(\$682,040)	(\$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)
Net	\$128,022	\$177,126	\$198,092	\$217,685	\$237,152	\$268,753	\$301,655	\$334,619	\$367,618	\$400,625	\$433,607	\$466,521	\$499,342	\$532,044	\$564,577	\$596,896	\$628,957	\$660,711	\$692,107	\$723,089	\$753,659
Capital Expense	(\$60,000)	(\$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)	(\$60,538)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$60,000	\$0	\$0	\$26,250	\$33,592	\$0	\$234,868	\$0	\$131,319	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0
Return to Equity	\$128,022	(\$472,374)	(\$470,893)	\$217,685	\$235,472	(\$335,418)	\$301,654	(\$320,262)	\$367,438	\$20,189	\$433,607	(\$365,018)	(\$357,197)	\$56,968	(\$40,143)	(\$164,490)	(\$141,285)	\$72,595	\$631,569	\$473,089	\$503,659
Beginning Equity	\$1,600,000	\$1,728,022	\$1,255,648	\$784,754	\$1,002,439	\$1,237,912	\$902,494	\$1,204,148	\$883,886	\$1,251,324	\$1,271,513	\$1,705,121	\$1,340,102	\$982,905	\$1,039,873	\$999,731	\$835,240	\$693,955	\$766,550	\$1,398,119	\$1,871,207
Ending Equity	\$1,728,022	\$1,255,648	\$784,754	\$1,002,439	\$1,237,912	\$902,494	\$1,204,148	\$883,886	\$1,251,324	\$1,271,513	\$1,705,121	\$1,340,102	\$982,905	\$1,039,873	\$999,731	\$835,240	\$693,955	\$766,550	\$1,398,119	\$1,871,207	\$2,374,866
City's 504 Fund (\$960,000 in 2021)	\$900,000	\$900,000	\$900,000	\$873,750	\$840,158	\$840,158	\$605,290	\$605,290	\$474,151	\$474,151	\$447,901	\$322,901	\$222,901	\$122,901	\$22,901	\$22,901	\$22,901	\$22,901	\$22,901	\$22,901	\$22,901
<b>Total Funds Available to Park Vista</b>	<b>\$628,022</b>	<b>\$2,155,648</b>	<b>\$1,684,754</b>	<b>\$1,876,189</b>	<b>\$2,078,070</b>	<b>\$1,742,652</b>	<b>\$1,809,438</b>	<b>\$1,489,176</b>	<b>\$1,725,475</b>	<b>\$1,745,664</b>	<b>\$2,153,022</b>	<b>\$1,663,003</b>	<b>\$1,205,806</b>	<b>\$1,162,774</b>	<b>\$1,022,632</b>	<b>\$858,141</b>	<b>\$716,856</b>	<b>\$789,451</b>	<b>\$1,421,020</b>	<b>\$1,894,108</b>	<b>\$2,397,767</b>
Recommended Reserve (10% of operating expense + 2 years of capital)	\$777,705	\$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	\$774,228	\$440,837	\$635,222	\$390,347
Over or (under) recommended reserves	\$1,850,317	\$766,115	\$915,992	\$1,738,555	\$1,359,824	\$822,010	\$835,176	\$615,434	\$1,123,027	\$1,245,005	\$1,072,846	(\$351,016)	(\$430,452)	(\$225,517)	(\$555,982)	(\$790,174)	(\$762,542)	\$15,223	\$980,183	\$1,258,886	\$2,007,420

Revenue Assumptions: 2% increase in rents every year (2022 - 2042), 2% increase in parking fee every year, 4 units turning over per year & new tenants assessed at 60% of market rate through 2025 & 65% thereafter (2026 - 2042)  
 Expense Assumptions: 2% annual increase for management contract, 3% for utilities, 5% for all other expenses

# — Comparison includes 504 funds

2% rent increase, 2% parking

2.5% rent and parking increase  
2023-2032

2% rent increase, 2% parking, 65% new rentals 2026+

	<u>2032</u>	<u>2033</u>	<u>2034</u>
Revenue	\$1,322,315	\$1,375,576	\$1,429,901
Expenses	— (\$973,867)	— (\$1,009,418)	— (\$1,046,430)
Net	— \$348,448	— \$366,158	— \$383,472
Capital Expense	— (\$26,250)	— (\$956,539)	— (\$956,539)
Transfer in From Fund 504	— \$26,250	— \$125,000	— \$100,000
Return to Equity	— \$348,448	— (\$465,381)	— (\$473,067)
Beginning Equity	\$1,063,532	\$1,411,979	\$946,598
Ending Equity	\$1,411,979	\$946,598	\$473,531
City's 504 Fund (\$960,000 in 2021)	\$447,901	\$322,901	\$222,901
Total Funds Available to Park Vista	<u>\$1,859,880</u>	<u>\$1,269,499</u>	<u>\$696,432</u>
Recommended Reserve (10% of operating expense + 2 years of capital)	— \$1,080,176	— \$2,014,020	— \$1,636,258
Over or (under) recommended reserves	— \$779,705	— (\$744,520)	— (\$939,826)

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Revenue	\$1,380,150	\$1,434,567	\$1,490,072	\$1,546,688
Expenses	— (\$973,867)	— (\$1,009,418)	— (\$1,046,430)	— (\$1,084,956)
Net	— \$406,282	— \$425,149	— \$443,643	— \$461,731
Capital Expense	— (\$26,250)	— (\$956,539)	— (\$956,539)	— (\$575,076)
Transfer in From Fund 504	— \$26,250	— \$100,000	— \$100,000	— \$100,000
Return to Equity	— \$406,282	— (\$431,390)	— (\$412,896)	— (\$13,345)
Beginning Equity	\$1,292,766	\$1,699,048	\$1,267,659	\$854,762
Ending Equity	\$1,699,048	\$1,267,659	\$854,762	\$841,418
City's 504 Fund (\$960,000 in 2021)	\$447,901	\$347,901	\$247,901	\$147,901
Total Funds Available to Park Vista	<u>\$2,146,949</u>	<u>\$1,615,560</u>	<u>\$1,102,663</u>	<u>\$989,319</u>
Recommended Reserve (10% of operating expense + 2 years of capital)	— \$1,080,176	— \$2,014,020	— \$1,636,258	— \$1,388,291
Over or (under) recommended reserves	— \$1,066,774	— (\$398,460)	— (\$533,595)	— (\$398,973)

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
Revenue	\$1,407,475	\$1,475,938	\$1,545,771	\$1,617,001
Expenses	— (\$973,867)	— (\$1,009,418)	— (\$1,046,430)	— (\$1,084,956)
Net	— \$433,607	— \$466,521	— \$499,342	— \$532,044
Capital Expense	— (\$26,250)	— (\$956,539)	— (\$956,539)	— (\$575,076)
Transfer in From Fund 504	— \$26,250	— \$125,000	— \$100,000	— \$100,000
Return to Equity	— \$433,607	— (\$365,018)	— (\$357,197)	— \$56,968
Beginning Equity	\$1,271,513	\$1,705,121	\$1,340,102	\$982,905
Ending Equity	\$1,705,121	\$1,340,102	\$982,905	\$1,039,873
City's 504 Fund (\$960,000 in 2021)	\$447,901	\$322,901	\$222,901	\$122,901
Total Funds Available to Park Vista	<u>\$2,153,022</u>	<u>\$1,663,003</u>	<u>\$1,205,806</u>	<u>\$1,162,774</u>
Recommended Reserve (10% of operating expense + 2 years of capital)	— \$1,080,176	— \$2,014,020	— \$1,636,258	— \$1,388,291
Over or (under) recommended reserves	— \$1,072,846	— (\$351,016)	— (\$430,452)	— (\$225,517)

## — Requests of City Council

1) Give the board the discretion to raise parking rates 2% per annum until canceled— recommended by City Director of Finance

2) Give the Board the authority to increase rents on current tenants **surgically**, not scheduled annually, to 2.5% with consultation from the City Director of Finance

Assuming that the 504 funds are used exclusively for Park Vista, these actions will mitigate but not close the gap.

## — Requests of City Council (2)

3) Ask City Finance to recommend options in 2022 to close not mitigate the future gap

4) Consider alternatives such as a bond to ensure PV continues its vision of providing lower-cost housing to senior El Segundo residents with a demonstrated need.

# — The Big Questions

- Does the City Council wish to continue to ensure Park Vista's original vision of providing lower-cost housing to senior El Segundo residents?
  - What is the purpose of Park Vista?
  - How can it support itself, how will the City step in?
  - Ethically what do we owe current residents in terms of rent increase?
- How to close not mitigate the financial gap in years 2033+?