



**AGENDA  
CITY OF EL SEGUNDO  
SENIOR CITIZEN HOUSING CORPORATION  
BOARD  
3:30 PM  
PARK VISTA - PETER & EDNA FREEMAN ROOM  
615 E. HOLLY AVENUE  
EL SEGUNDO, CA 90245  
FEBRUARY 26, 2025**

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**MEMBERS OF SENIOR CITIZEN HOUSING CORPORATION BOARD**

Paul Lanyi, President  
Timothy Whelan, Vice President  
Denise Fessenbecker  
Julia Newman  
Paula Rotolo

The Senior Citizen Housing Corporation Board, with certain statutory exceptions, can only take action upon properly posted and listed agenda items. Any writings or documents given to a majority of the Senior Citizen Housing Corporation Board, regarding any matter on this agenda, that the City received after issuing the agenda packet are available for public inspection in the Park Vista Lobby, Joslyn Center, and the El Segundo Public Library during normal business hours. Such documents may also be posted on the City's website at [www.elsegundo.org](http://www.elsegundo.org) and additional copies will be available at the meeting.

Unless otherwise noted in the agenda, the public can only comment on city-related business that is within the jurisdiction of the Senior Citizen Housing Corporation Board and/or items listed on the agenda during the Public Communications portion of the Meeting. 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: [agnesho@elsegundo.org](mailto:agnesho@elsegundo.org). Please include the meeting date and item number in the subject line. The time limit for comments is five (5) minutes per person. Before speaking to the Senior Citizen Housing Corporation Board, please state: your name, residence, and organization/group you represent, if desired. Please respect the time limits.

***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

**PUBLIC COMMUNICATION – (Related to City Business Only – 5-minute limit per person, 30-minute limit total)** *Individuals who have received value of \$50 or more to communicate to the **Senior Citizen Housing Corporation Board** on behalf of another, and employees speaking on behalf of their employer, must so identify themselves prior to addressing the **Senior Citizen Housing Corporation Board** . Failure to do so shall be a misdemeanor and punishable by a fine of \$250. While all comments are welcome, the Brown Act does not allow action on any item not on the agenda.*

### A. CONSENT

#### 1. **Approval of Meeting Minutes**

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Recommendation -

1. Approve the Senior Citizen Housing Corporation Minutes from January 22, 2025
2. Alternatively, discuss and take other action related to this item.

### B. UNFINISHED BUSINESS

### C. NEW BUSINESS

#### 2. **President's Report**

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Recommendation -

1. Receive and file reports regarding correspondence, meetings, and business related to Park Vista.
2. Alternatively, discuss and take other action related to this item.

#### 3. **Preliminary Annual Senior Citizen Housing Corporation Board Presentation**

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Recommendation -

1. Receive and file the draft Annual Senior Citizen Housing Corporation Board presentation that is set to be presented at the March 18<sup>th</sup> City Council meeting.
2. Alternatively, discuss and take other action related to this item.

**4. Financial Statements and LAIF (Local Agency Investment Fund)**

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Recommendation -

1. Receive and file the status of reports including, but not limited to, statements, invoices, and finances for January 2025.
2. Receive and file the LAIF investment fund and transfer between accounts.
3. Alternatively, discuss and take other action related to this item.

**5. 2024 Financial Audit Scope of Service**

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Recommendation -

1. Review and approve the proposed Audit Scope by Hoffman, Short, Rubin, DeWinter, and Sanderson Accountancy Corporation to conduct the 2024 Financial Audit for the El Segundo Senior Citizens Housing Corporation.
2. Alternatively, discuss and take other action related to this item.

**D. REPORTS - COMMUNITY DEVELOPMENT DEPARTMENT**

**6. Upcoming Events**

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Recommendation -

1. Receive and file the updates about upcoming events at the Joslyn Center and citywide.
2. Alternatively, discuss and take other action related to this item.

**E. REPORTS – SENIOR CITIZENS HOUSING BOARD**

A General Report From Individual Board Members

**F. REPORTS – MANAGEMENT (CADMAN GROUP)**

**ADJOURNMENT**

POSTED: El Segundo Library, Joslyn Center, and Park Visa

DATE: February 20, 2025

TIME: 5:00 PM

BY: Julie Todd, Ryan Delgado, Neil Cadman

Next Meeting: March 26, 2025  
April 23, 2025

**MINUTES OF THE MEETING**  
**El Segundo Senior Citizen Housing Board Corporation**  
**Wednesday,**  
**January 22, 2025**  
**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 Tim Whelan.

**ROLL CALL**

<b>Members Present:</b>	Tim Whelan Denise Fessenbecker Julia Newman Paula Rotolo
<b>Absent:</b>	Paul Lanyi
<b>Others:</b>	Neil Cadman Michael Allen Venus Wesson Agnes Ho Paul Chung

**PUBLIC COMMUNICATION. (Suggestion Box Comments)**

- Residents inquired if the city has a program in place for the fire victims. Tim responded that the board doesn't have anything in place.

**A. CONSENT**

**1. APPROVAL OF MEETING MINUTES**

Denise Fessenbecker motion and Julia Newman second, to approve the December 11, 2024, Special Meeting Minutes. The motion passed 3-0.

**B. UNFINISHED BUSINESS**

None.

**C. NEW BUSINESS**

**2. President's Report (Paul Lanyi)**

- Tim asked two questions on behalf of Paul in his absence. 1) The flooring expense question that was raised during public communication last month. 2) The 64% rent increase for incoming residents. Neil stated that he would address the question during his management report.

Receive and file: Motion carried 3-0

**3. Financial Statements and LAIF (Local Agency Investment Fund) (Paul Lanyi)**

- Neil stated that the statement is for the months of November and December.
- Tim inquired about the front door expense. Neil stated that the door was broken, had to be replaced, and was out of warranty.

Receive and file: Motion carried 3-0

#### **4. 2025 Park Vista Operating Budget. (Neil Cadman)**

- Neil provided an overview of the 2025 operating budget. He stated that the maintenance budget increased substantially for 2025.
- Denise inquired about a timeline for the operating budget to be approved by the board. Neil stated that the fiscal year runs from January to December, so approval at any time in between would be great.
- Michael suggested that the annual budget should be on the agenda in February or March.
- Michael inquired whether the board would consider conducting the annual inspection earlier in the year.

Denise Fessenbecker motion and Julia Newman second, to approve 2025 Park Vista operating budget. The motion passed 3-0

#### **5. Rental Rate Increase for Current Tenants. (Neil Cadman)**

- Neil provided an overview for new and incoming tenants starting on June 1, 2025.

Paula Rotolo motion and Julia Newman second, to approve June 1, 2025, 2% round down for current residents not to include tenants less than a year. The motion passed 3-0

#### **6. Quarterly Review of Operating Bank Account: Transfer of Funds Exceeding \$150,000.00 from Park Vista Checking Account (Citizens Business Bank) to LAIF Account (City)**

- Neil requested the authority to transfer funds from the Citizen Bank account to LAIF, not to exceed the dollar amount of \$150,000 by the end of January.

Denise Fessbecker motion to grant permission to move funds in excess amount of \$150,000 to the LAIF account and Paula Rotolo second, Motion carried 3-0

### **D. REPORTS – COMMUNITY DEVELOPMENT DEPARTMENT**

#### **7. Upcoming Events (Diego Zavala)**

- Mr. Zavala informed residents about the upcoming Daytripper sign-up event for Saturday, February 15<sup>th</sup>, to Descanso Garden. The cost to ride is \$10 per person and the entry fee is \$11 per person.
- Senior Fit is back starting Mondays at 10:00 AM at the Joslyn Center. For more information, contact the Joslyn Center.
- Tax preparation services will be available from February 4<sup>th</sup> to April 15<sup>th</sup>, from 9:15 AM to 2:30 PM.

### **E. REPORTS – SENIOR CITIZENS HOUSING BOARD**

- None.

### **F. REPORTS – MANAGEMENT (CADMAN GROUP)**

- Neil confirmed resident parking rate increased by 2% on January 1<sup>st</sup>, 2025.
- Last month, the cost to replace the elevator replacement flooring was \$4,500 per elevator, leaving the cost under \$9,000.
- He provided a historical overview of the rent increase from 2021 to 2025 for new tenants: Studio: 1) 2021- increased by 3%; 2) 2022-increased by 3%; 3) 2023 - increased by 19.34%; 4) 2024- no changes; 5) 2025- increased by 24.68%. One-bedroom: 1) 2022 increased by 1.6%; 2) 2023 no change; 3) 2024 increased by 9.5%; 4) 2025- increased by 41.93% to 2021. The change from 50% to 60% occurred during these years.

**ADJOURNMENT:** 4:09 PM

**NEXT MEETING:** Wednesday, February 26, 2025

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# Park Vista: State of the Union

# DRAFT

Paul Lanyi for the PV Board  
March X, 2025

# Overview

Background

Current State

Future Challenges

Options

City Council To Consider

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# — 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 (changed from 50% three years ago)
  - 1 bedroom monthly = now \$1635 vs \$1142 in 2024 vs \$960 in 2023
  - Studio monthly = now \$1295 vs \$846 in 2024 vs \$705 in 2023
- On average 10 units turn each year (10 in 2024 and 2023, 8 in 2022, 12 in 2021)
- Approximately 85% 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)
- With Public Works, Cadman Group and Board agreement major plumbing projects expected to happen in 2022/2023 pushed out to 2033/2034 and another approximately \$1.1M in CIP from 2024 moved to 2032
- Wait list of over 90 people
- What is the Park Vista charter? Affordable city-sponsored housing or self-sufficiency?

# — Park Vista

## The Good News?

- Financially stable until 2031

## The Bad News?

- If the City does not act now and in ensuing years, PV will likely be deep in the red within a decade

## — Future Challenges 1

- A city wide facility assessment including Park Vista was conducted in 2019.
  - Over \$5.7M worth of projects identified in the prior Replacement Reserves Report developed for the City by a third party needed to be accomplished by 2035
  - Another facility assessment is scheduled to be completed in 2027. This is the most important report for Park Vista as it will determine the financial requirements for the facility and directly impact the lives of 100+ senior El Segundo residents.

## — Future Challenges 2

- Expenses have gone up dramatically in the past three years. In this year's budget, earthquake insurance is \$94K annually and \$48K in maintenance has been added. ~\$150K per year = 1.2 months rent income.
- Park Vista, under current practices and plans will stay within/near the City Finance recommended reserves until 2031 and then **fall precipitously below recommended reserves**

# Financials 1 - assumes 2% CPI and \$200K from the City-held 504 funds in 2025

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	\$1,027,716	\$1,038,366	\$1,092,935	\$1,146,050	\$1,200,226	\$1,217,486	\$1,276,251	\$1,337,344	\$1,399,658	\$1,463,219	\$1,525,651	\$1,591,779	\$1,659,230	\$1,728,031	\$1,798,207	\$1,869,786	\$1,942,798	\$2,017,269	\$2,093,230	\$2,170,710
Expenses	(\$764,075)	(\$917,826)	(\$953,896)	(\$987,776)	(\$1,025,087)	(\$1,062,987)	(\$1,102,462)	(\$1,143,580)	(\$1,186,417)	(\$1,231,049)	(\$1,277,556)	(\$1,326,048)	(\$1,376,565)	(\$1,429,218)	(\$1,484,264)	(\$1,541,655)	(\$1,605,679)	(\$1,663,900)	(\$1,728,984)	(\$1,796,695)
Net	\$263,641	\$120,540	\$139,040	\$158,273	\$175,139	\$154,499	\$173,790	\$193,763	\$213,241	\$232,170	\$248,094	\$265,731	\$282,666	\$298,812	\$313,942	\$328,131	\$337,119	\$353,369	\$364,246	\$374,015
Capital Expense	\$0	(\$36,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$131,319)	(\$380,436)	(\$1,509,250)	(\$1,297,789)	(\$1,297,789)	(\$916,326)	(\$1,045,970)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$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	\$263,641	\$110,790	\$124,312	\$108,273	\$360,007	\$104,499	\$173,609	(\$186,673)	(\$1,269,739)	(\$940,619)	(\$949,695)	(\$550,595)	(\$663,304)	(\$462,574)	(\$456,300)	(\$259,985)	\$87,119	\$103,369	\$114,246	\$124,015
Beginning Equity	\$1,996,227	\$2,259,868	\$2,370,658	\$2,494,969	\$2,603,243	\$2,963,250	\$3,067,749	\$3,241,358	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)	(\$2,307,658)	(\$2,193,412)
Ending Equity	\$2,259,868	\$2,370,658	\$2,494,969	\$2,603,243	\$2,963,250	\$3,067,749	\$3,241,358	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)	(\$2,307,658)	(\$2,193,412)	(\$2,069,397)
Transfer in From Fund 001	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City's 504 Fund (\$886,493 in 2021)	\$1,037,266	\$1,211,016	\$1,175,744	\$1,175,744	\$940,876	\$940,876	\$809,737	\$809,737	\$763,487	\$658,487	\$558,487	\$458,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487
Total Funds Available to Park Vista	\$3,297,134	\$3,581,674	\$3,670,713	\$3,778,987	\$3,904,126	\$4,008,625	\$4,051,095	\$3,864,423	\$2,568,414	\$1,502,794	\$453,100	(\$197,495)	(\$960,799)	(\$1,423,373)	(\$1,879,673)	(\$2,139,658)	(\$2,052,540)	(\$1,949,171)	(\$1,834,925)	(\$1,710,910)
Recommended Reserve: 10% of operating expense + 2 years of capital Over or (under) recommended reserves	\$112,408	\$177,783	\$195,390	\$198,778	\$202,509	\$287,618	\$622,001	\$2,004,044	\$2,925,681	\$2,718,683	\$2,341,871	\$2,094,900	\$1,945,013	\$1,674,551	\$1,506,785	\$992,282	\$660,568	\$666,390	\$422,898	\$429,669
	\$3,184,727	\$3,403,891	\$3,475,324	\$3,580,209	\$3,701,617	\$3,721,007	\$3,429,094	\$1,860,378	(\$357,267)	(\$1,215,888)	(\$1,888,771)	(\$2,292,396)	(\$2,905,811)	(\$3,097,924)	(\$3,386,458)	(\$3,131,940)	(\$2,713,108)	(\$2,615,561)	(\$2,257,823)	(\$2,140,579)

# Financials 1 - assumes 2% CPI and \$200K from the City-held 504 funds in 2025

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	\$1,337,344	\$1,399,658	\$1,463,219	\$1,525,651	\$1,591,779	\$1,659,230	\$1,728,031	\$1,798,207	\$1,869,786	\$1,942,798	\$2,017,269	\$2,093,230	\$2,170,710
Expenses	(\$1,143,580)	(\$1,186,417)	(\$1,231,049)	(\$1,277,556)	(\$1,326,048)	(\$1,376,565)	(\$1,429,218)	(\$1,484,264)	(\$1,541,655)	(\$1,605,679)	(\$1,663,900)	(\$1,728,984)	(\$1,796,695)
Net	\$193,763	\$213,241	\$232,170	\$248,094	\$265,731	\$282,666	\$298,812	\$313,942	\$328,131	\$337,119	\$353,369	\$364,246	\$374,015
Capital Expense	(\$380,436)	(\$1,509,250)	(\$1,297,789)	(\$1,297,789)	(\$916,326)	(\$1,045,970)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Transfer in From F 504	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Return to Equity	(\$186,673)	(\$1,269,759)	(\$940,619)	(\$949,695)	(\$550,595)	(\$663,304)	(\$462,574)	(\$456,300)	(\$259,985)	\$87,119	\$103,369	\$114,246	\$124,015
Beginning Equity	\$3,241,358	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)	(\$2,307,658)	(\$2,193,412)
Ending Equity	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)	(\$2,307,658)	(\$2,193,412)	(\$2,069,397)
Transfer in From F 001	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City's 504 Fund (\$886,493 in 2021)	\$809,737	\$783,487	\$658,487	\$558,487	\$458,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487
Total Funds Availab Park Vista	\$3,864,423	\$2,568,414	\$1,502,794	\$453,100	(\$197,495)	(\$960,799)	(\$1,423,373)	(\$1,879,673)	(\$2,139,658)	(\$2,052,540)	(\$1,949,171)	(\$1,834,925)	(\$1,710,910)
Recommended Reserve: 10% of operating expense years of capital	\$2,004,044	\$2,925,681	\$2,718,683	\$2,341,871	\$2,094,900	\$1,945,013	\$1,674,551	\$1,506,785	\$992,282	\$660,568	\$666,390	\$422,898	\$429,669
Over or (under) recommended reserves	\$1,860,378	(\$357,267)	(\$1,215,888)	(\$1,888,771)	(\$2,292,396)	(\$2,905,811)	(\$3,097,924)	(\$3,386,458)	(\$3,131,940)	(\$2,713,108)	(\$2,615,561)	(\$2,257,823)	(\$2,140,579)

# Financials 2 - assumes 2% CPI and \$200K annually from the City-held 504 funds

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	\$1,027,716	\$1,038,366	\$1,092,935	\$1,146,050	\$1,200,226	\$1,217,486	\$1,276,251	\$1,337,344	\$1,399,658	\$1,463,219	\$1,525,651	\$1,591,779	\$1,659,230	\$1,728,031	\$1,798,207	\$1,869,786	\$1,942,798	\$2,017,269	\$2,093,230	\$2,170,710
Expenses	(\$764,075)	(\$917,826)	(\$953,896)	(\$987,776)	(\$1,025,087)	(\$1,062,987)	(\$1,102,462)	(\$1,143,580)	(\$1,186,417)	(\$1,231,049)	(\$1,277,556)	(\$1,326,048)	(\$1,376,565)	(\$1,429,218)	(\$1,484,264)	(\$1,541,655)	(\$1,605,679)	(\$1,663,900)	(\$1,728,984)	(\$1,796,695)
Net	\$263,641	\$120,540	\$139,040	\$158,273	\$175,139	\$154,499	\$173,790	\$193,763	\$213,241	\$232,170	\$248,094	\$265,731	\$282,666	\$298,812	\$313,942	\$328,131	\$337,119	\$353,369	\$364,246	\$374,015
Capital Expense	\$0	(\$36,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$131,319)	(\$380,436)	(\$1,509,250)	(\$1,297,789)	(\$1,297,789)	(\$916,326)	(\$1,045,970)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$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	\$263,641	\$110,790	\$124,312	\$108,273	\$360,007	\$104,499	\$173,609	(\$186,673)	(\$1,269,759)	(\$940,619)	(\$949,695)	(\$550,595)	(\$663,304)	(\$462,574)	(\$456,300)	(\$259,985)	\$87,119	\$103,369	\$114,246	\$124,015
Beginning Equity	\$1,996,227	\$2,259,868	\$2,370,658	\$2,494,969	\$2,603,243	\$2,963,250	\$3,067,749	\$3,241,358	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)	(\$2,307,658)	(\$2,193,412)
Ending Equity	\$2,259,868	\$2,370,658	\$2,494,969	\$2,603,243	\$2,963,250	\$3,067,749	\$3,241,358	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)	(\$2,307,658)	(\$2,193,412)	(\$2,069,397)
Transfer in From Fund 001	\$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	\$200,000
City's 504 Fund (S886,493 in 2021)	\$1,037,266	\$1,211,016	\$1,375,744	\$1,575,744	\$1,540,876	\$1,740,876	\$1,809,737	\$2,009,737	\$2,183,487	\$2,258,487	\$2,358,487	\$2,458,487	\$2,558,487	\$2,758,487	\$2,958,487	\$3,158,487	\$3,358,487	\$3,558,487	\$3,758,487	\$3,958,487
Total Funds Available to Park Vista	\$3,297,134	\$3,581,674	\$3,870,713	\$4,178,987	\$4,504,126	\$4,808,625	\$5,051,095	\$5,064,423	\$3,968,414	\$3,102,794	\$2,253,100	\$1,802,505	\$1,239,201	\$976,627	\$720,327	\$660,342	\$947,460	\$1,250,829	\$1,565,075	\$1,889,090
Recommended Reserve: 10% of operating expense + 2 years of capital Over or (under) recommended reserves	\$112,408	\$177,783	\$195,390	\$198,778	\$202,509	\$287,618	\$622,001	\$2,004,044	\$2,925,681	\$2,718,683	\$2,341,871	\$2,094,900	\$1,945,013	\$1,674,551	\$1,506,785	\$992,282	\$660,568	\$666,390	\$422,898	\$429,669
	\$3,184,727	\$3,403,891	\$3,675,324	\$3,980,209	\$4,301,617	\$4,521,007	\$4,429,094	\$3,060,378	\$1,042,733	\$384,112	(\$88,771)	(\$292,396)	(\$705,811)	(\$697,924)	(\$786,458)	(\$531,940)	\$286,892	\$584,439	\$1,142,177	\$1,459,421

# Financials 2 - assumes 2% CPI and \$200K annually from the City-held 504 funds

	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
Revenue	\$1,337,344	\$1,399,658	\$1,463,219	\$1,525,651	\$1,591,779	\$1,659,230	\$1,728,031	\$1,798,207	\$1,869,786	\$1,942,798
Expenses	(\$1,143,580)	(\$1,186,417)	(\$1,231,049)	(\$1,277,556)	(\$1,326,048)	(\$1,376,565)	(\$1,429,218)	(\$1,484,264)	(\$1,541,655)	(\$1,605,679)
Net	\$193,763	\$213,241	\$232,170	\$248,094	\$265,731	\$282,666	\$298,812	\$313,942	\$328,131	\$337,119
Capital Expense	(\$380,436)	(\$1,509,250)	(\$1,297,789)	(\$1,297,789)	(\$916,326)	(\$1,045,970)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)
Transfer in From Fund 504	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0
Return to Equity	(\$186,673)	(\$1,269,759)	(\$940,619)	(\$949,695)	(\$550,595)	(\$663,304)	(\$462,574)	(\$456,300)	(\$259,985)	\$87,119
Beginning Equity	\$3,241,358	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)
Ending Equity	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)
Transfer in From Fund 001	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
City's 504 Fund (\$886,493 in 2021)	\$2,009,737	\$2,183,487	\$2,258,487	\$2,358,487	\$2,458,487	\$2,558,487	\$2,758,487	\$2,958,487	\$3,158,487	\$3,358,487
Total Funds Available to Park Vista	\$5,064,423	\$3,968,414	\$3,102,794	\$2,253,100	\$1,802,505	\$1,239,201	\$976,627	\$720,327	\$660,342	\$947,460
Recommended Reserve: 10% of operating expense + 2 years of capital	\$2,004,044	\$2,925,681	\$2,718,683	\$2,341,871	\$2,094,900	\$1,945,013	\$1,674,551	\$1,506,785	\$992,282	\$660,568
Over or (under) recommended reserves	\$3,060,378	\$1,042,733	\$384,112	(\$88,771)	(\$292,396)	(\$705,811)	(\$697,924)	(\$786,458)	(\$331,940)	\$286,892

# Financials 1 vs 2 - one time \$200K in 2025 vs \$200K each year

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue	\$1,337,344	\$1,399,658	\$1,463,219	\$1,525,651	\$1,591,779	\$1,659,230	\$1,728,031	\$1,798,207	\$1,869,786	\$1,942,798	\$2,017,269	\$2,093,230	\$2,170,710
Expenses	(\$1,143,580)	(\$1,186,417)	(\$1,231,049)	(\$1,277,556)	(\$1,326,048)	(\$1,376,565)	(\$1,429,218)	(\$1,484,264)	(\$1,541,655)	(\$1,605,679)	(\$1,663,900)	(\$1,728,984)	(\$1,796,695)
Net	\$193,763	\$213,241	\$232,170	\$248,094	\$265,731	\$282,666	\$298,812	\$313,942	\$328,131	\$337,119	\$353,369	\$364,246	\$374,015
Capital Expense	(\$380,436)	(\$1,509,250)	(\$1,297,789)	(\$1,297,789)	(\$916,326)	(\$1,045,970)	(\$761,387)	(\$770,242)	(\$588,117)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Transfer in From Fund 504	\$0	\$26,250	\$125,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Return to Equity	(\$186,673)	(\$1,269,759)	(\$940,619)	(\$949,695)	(\$550,595)	(\$663,304)	(\$462,574)	(\$456,300)	(\$259,985)	\$87,119	\$103,369	\$114,246	\$124,015
Beginning Equity	\$3,241,358	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)	(\$2,307,658)	(\$2,193,412)
Ending Equity	\$3,054,686	\$1,784,927	\$844,307	(\$105,387)	(\$655,982)	(\$1,319,286)	(\$1,781,860)	(\$2,238,160)	(\$2,498,145)	(\$2,411,027)	(\$2,307,658)	(\$2,193,412)	(\$2,069,397)
Transfer in From Fund 001	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City's 504 Fund (\$886,493 in 2021)	\$809,737	\$783,487	\$658,487	\$558,487	\$458,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487	\$358,487
Total Funds Available to Park Vista	\$3,864,423	\$2,568,414	\$1,502,794	\$453,100	(\$197,495)	(\$960,799)	(\$1,423,373)	(\$1,879,673)	(\$2,139,658)	(\$2,052,540)	(\$1,949,171)	(\$1,834,925)	(\$1,710,910)
Recommended Reserve: 10% of operating expense + 2 years of capital	\$2,004,044	\$2,925,681	\$2,718,683	\$2,341,871	\$2,094,900	\$1,945,013	\$1,674,551	\$1,506,785	\$992,282	\$660,568	\$666,390	\$422,898	\$429,669
Over or (under) recommended reserves	\$1,860,378	(\$357,267)	(\$1,215,888)	(\$1,888,771)	(\$2,292,396)	(\$2,905,811)	(\$3,097,924)	(\$3,386,458)	(\$3,131,940)	(\$2,713,108)	(\$2,615,561)	(\$2,257,823)	(\$2,140,579)
			\$2,004,044	\$2,925,681	\$2,718,683	\$2,341,871	\$2,094,900	\$1,945,013	\$1,674,551	\$1,506,785	\$992,282	\$660,568	
			\$3,060,378	\$1,042,733	\$384,112	(\$88,771)	(\$292,396)	(\$705,811)	(\$697,924)	(\$786,458)	(\$331,940)	\$286,892	

# Next Steps

Public Works has agreed that in the next City facility assessment (2027) Park Vista will be called out separately with specific, line by line item needs

PARK VISTA SENIOR LIVING CENTER Replacement Reserves Report																					
4/23/2019																					
Report Section	Location Description	ID	Cost Description	Lifespan (EUL)	EAge	RUL	Quantity	Unit	Unit Cost *	Subtotal	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
5.2	Exterior Parking Lot	<a href="#">1034711</a>	Vehicle Control Gate w/ Controller, , Replace	15	7	8	1	EA	\$9,293.63	\$9,294									\$9,294		
5.2	1st Floor Garage	<a href="#">1034722</a>	Vehicle Control Gate w/ Controller, , Replace	15	6	9	1	EA	\$9,293.63	\$9,294										\$9,294	
5.2	2nd Floor Garage	<a href="#">1034739</a>	Vehicle Control Gate w/ Controller, , Replace	15	6	9	1	EA	\$9,293.63	\$9,294										\$9,294	
5.2	Exterior Parking Lot	<a href="#">1034692</a>	Roadways, Asphalt Pavement, Seal & Stripe	7	0	7	7400	SF	\$0.43	\$3,172								\$3,172			
5.4	Throughout the Site	<a href="#">1036695</a>	Irrigation System, , Replace	25	8	17	8500	SF	\$3.57	\$30,322											
5.5	North elevation	<a href="#">1036636</a>	Fences & Gates, Vinyl, 4' High, Replace	20	6	14	60	LF	\$58.88	\$3,533											
5.5	Exterior Parking Lot	<a href="#">1034786</a>	Fences & Gates, Chain Link, 6' High, Replace	30	14	16	380	LF	\$42.34	\$16,090											
5.5	Building Exterior	<a href="#">1034688</a>	Fences & Gates, Wrought Iron, 6' High, Replace	30	12	18	160	LF	\$51.52	\$8,243											
5.5	West elevation	<a href="#">1036641</a>	Retaining Wall, Brick/Stone (per SF Face), Repair	0	31	0	16	SF	\$12.85	\$206	\$206										
5.5	West elevation	<a href="#">1036640</a>	Retaining Wall, Brick/Stone (per SF Face), Replace	40	31	9	160	SF	\$147.33	\$23,573										\$23,573	
5.5	Exterior Parking Lot	<a href="#">1034767</a>	Pole Light, 80 - 100 WATT, Replace/Install Ballard Lights, Exterior, 80 to 100 W LED, Replace	20	14	6	2	EA	\$3,069.29	\$6,139							\$6,139				
5.5	Site	<a href="#">1034738</a>	Exterior Wall, Painted Surface, 3+ Stories, Prp. & Paint	20	12	8	10	EA	\$3,069.29	\$30,693										\$30,693	
6.3	Roof	<a href="#">1036693</a>	Roof, Cool Reflective Coating, Replace	10	4	6	20500	SF	\$7.59	\$155,625							\$155,625				
6.3	Units Balconies	<a href="#">1036689</a>	Awning, Fabric 32 SF, Replace	10	2	8	32	EA	\$1,489.68	\$47,670										\$47,670	
6.4	Building exterior	<a href="#">1036690</a>	Exterior Wall, Painted Surface, 3+ Stories, Prp. & Paint	10	2	7	30000	SF	\$4.22	\$1,266,000										\$1,266,000	

# Request of City Council

- **Financial Step 1: Until the next facility assessment has been completed in 2027, release \$200K per year to Park Vista reserves to help stave off being in the reserve red.**
  - There is ~\$2.2M in the GF that is dedicated to “Senior Housing”
- **Financial Step 2: Within 90 days of the delivery of the facility assessment have the Public Works, Finance, Community Development, Cadman Group and the Board recalibrate the CIP needs and the 20 year forecast**
- **Financial Step 3: In the subsequent “Park Vista State of the Union” (2027 or 2028), the Board and City will return with changes and further suggestions**



# PARK VISTA

## Financial Reporting Analysis

January 2025

**Gross Income:** \$97,166.57

**Gross Expenses:** \$42,589.28

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

- *Maintenance of 7,639.91. Normal operations with no major vacancy. A replacement of a wall furnace for one unit.*
- *No water bills of in January.*

**Net Income:** \$54,577.29

**Total Account Balances:** \$2,315,910.20

**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 1/1/2025  
100% occupied on 1/31/2025**

**Move-outs: 1**

**Move-ins: 0**

**Notices to Vacate: 1**

**Budget Comparison Notes:**

**Operations: Operations for the month were a \$48,289.24 over budget for January, thus also YTD.**

**Income**

- **Income for the month of January \$10,454.81 over budget for January, thus also YTD.**

**Expenses:**

- **Overall expenses for January \$33,854.43 under budget, thus also YTD.**
- **Maintenance \$16,943.43 under budget for January, thus also YTD.**
- **Electricity under budget for January by \$125.72.**
- **Gas over budget by \$1,402.19 for January due to two months of bills – no bills in December 2024.**
- **Cable Television under budget by \$98.71 for.**
- **No Water bills in January.**
- **No telephone bills received in January, therefore February will have two month's worth.**
- **Elevator service over budget by \$2,275.00 due to quarterly billing.**

***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.***

**EL SEGUNDO SENIOR CITIZENS HOUSING  
DEVELOPMENT CORPORATION**

350 MAIN STREET, EL SEGUNDO, CA 90245

February 12, 2025

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:	Q3-2024	<b>January-25</b>
		<u>Original</u>
Beginning balance at December 31, 2024	\$	2,108,116.49
Accrued: Interest (Posted quarterly)	\$	8,146.57
Add: Deposits	Transfer in	
Less: Withdrawals		
<b>TOTAL IN LAIF/CAMP - G/L# 504-101-0000-0004:</b>	<u>As of</u> <b>1/31/2025</b>	<b>\$ 2,116,263.06</b>

Accrued Interest (posted quarterly by the 15th day following quarter):						
Interest Earned	January	@	4.550%	Actual	<b>CAMP</b> for <b>31</b> days	8,146.57
Interest Earned	February	@		Actual	<b>CAMP</b> for <b>28</b> days	-
Interest Earned	March	@		Actual	<b>CAMP</b> for <b>31</b> days	-
<b>Accrued Interest</b>	<b>quarter to date</b>					<b>8,146.57</b>

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  
Agnes Ho, Administrative Analyst

# 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:** Jan 2025

**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	85,813.00	96.40	85,813.00	96.40
Parking Income	1,664.26	1.87	1,664.26	1.87
<b>Total RENT</b>	<b>87,477.26</b>	<b>98.27</b>	<b>87,477.26</b>	<b>98.27</b>
Prepayment	1,022.61	1.15	1,022.61	1.15
Application Fee Income	0.00	0.00	0.00	0.00
Laundry Income	520.13	0.58	520.13	0.58
<b>Total Operating Income</b>	<b>89,020.00</b>	<b>100.00</b>	<b>89,020.00</b>	<b>100.00</b>
<b>Expense</b>				
Fire Service	510.00	0.57	510.00	0.57
Maintenance	7,639.91	8.58	7,639.91	8.58
Elevator service	3,525.00	3.96	3,525.00	3.96
Gardening	1,783.49	2.00	1,783.49	2.00
Management Fees	16,500.00	18.54	16,500.00	18.54
Pest Control	596.51	0.67	596.51	0.67
Electricity	1,957.62	2.20	1,957.62	2.20
Gas	3,068.86	3.45	3,068.86	3.45
Telephone/Internet	0.00	0.00	0.00	0.00
Trash	335.83	0.38	335.83	0.38
Cable/Television	6,151.29	6.91	6,151.29	6.91
Office Supplies	361.99	0.41	361.99	0.41
Advertising & Promotion	158.78	0.18	158.78	0.18
<b>Total Operating Expense</b>	<b>42,589.28</b>	<b>47.84</b>	<b>42,589.28</b>	<b>47.84</b>
<b>NOI - Net Operating Income</b>	<b>46,430.72</b>	<b>52.16</b>	<b>46,430.72</b>	<b>52.16</b>
<b>Other Income &amp; Expense</b>				
<b>Other Income</b>				
Interest on Bank Accounts	8,146.57	9.15	8,146.57	9.15
<b>Total Other Income</b>	<b>8,146.57</b>	<b>9.15</b>	<b>8,146.57</b>	<b>9.15</b>
<b>Net Other Income</b>	<b>8,146.57</b>	<b>9.15</b>	<b>8,146.57</b>	<b>9.15</b>
Total Income	97,166.57	109.15	97,166.57	109.15
Total Expense	42,589.28	47.84	42,589.28	47.84

## Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Net Income	<u>54,577.29</u>	<u>61.31</u>	<u>54,577.29</u>	<u>61.31</u>

## Balance Sheet

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

As of: 01/31/2025

Accounting Basis: Cash

Include Zero Balance GL Accounts: No

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Cash in Bank	199,647.14
Park Vista Reserve Account - LAIF	2,116,263.06
<b>Total Cash</b>	<b>2,315,910.20</b>
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
<b>TOTAL ASSETS</b>	<b>2,800,335.15</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Security Deposit Interest	-530.00
Pet Deposit	4,325.00
Key Deposit	1,830.00
Security Deposit	77,232.00
Passthrough Cash Account	-946.00
Accounts Payable	30,698.00
<b>Total Liabilities</b>	<b>112,609.00</b>
<b>Capital</b>	
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	54,577.29
Calculated Prior Years Retained Earnings	2,501,657.91
<b>Total Capital</b>	<b>2,687,726.15</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>2,800,335.15</b>

**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:** 01/01/2025 to 01/31/2025

**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
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**6000 - Fire Service**

FSF-1124420	01/09/2025	01/09/2025	6000 - Fire Service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Fire Safety First	255.00	0.00	E0A6-A2E0	01/09/2025	Fire Alarm Q1 Monitoring - July - September 2024	
FSF-1124939	01/17/2025	01/17/2025	6000 - Fire Service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Fire Safety First	255.00	0.00	43B8-E9A0	01/17/2025	Fire Alarm Q1 Monitoring - Jan - March 2025	

**510.00      0.00**

**6210 - Maintenance**

48228	01/14/2025	01/14/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	54.63	0.00	3000000564	01/23/2025	Maintenance supplies; new bathroom faucet.	
48187	01/14/2025	01/14/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	17.50	0.00	3000000564	01/23/2025	Maintenance supplies; master plunger.	
342735	01/15/2025	01/15/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	323	Montalvo, Uriel	425.00	0.00	D98B-1A70	01/27/2025	Replaced closet doors, haul away old doors.	
342704	01/15/2025	01/15/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El		Montalvo, Uriel	180.00	0.00	D98B-1A70	01/27/2025	Updated (2) media room ceiling lights	

**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							to LED T8 48".	
6484	01/15/2025	01/15/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	650.00	0.00	DA6D-E570	01/23/2025	Annual pear tree (3) trimming in courtyard. Clean and haul away all debris to dump.	
38270	01/16/2025	01/16/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	85.94	0.00	1162	01/16/2025	Quill INV 41874711 - cleaning supplies	
38270	01/16/2025	01/16/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	83.20	0.00	1162	01/16/2025	Quill INV 41878760 - cleaning supplies	
38270	01/16/2025	01/16/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	153.77	0.00	1162	01/16/2025	Quill INV 42035899 - cleaning supplies	
38270	01/16/2025	01/16/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	103.97	0.00	1162	01/16/2025	Quill INV 42133994 - cleaning supplies	
9233347170	01/16/2025	01/16/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	45.50	0.00	5814	01/22/2025	Maintenance supplies for the building.	
9233394751	01/17/2025	01/17/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	17.28	0.00	5816	01/23/2025	Maintenance supplies; paint brushes, rollers.	
9233478026	01/21/2025	01/21/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	80.48	0.00	5816	01/23/2025	Maintenance supplies; paint brushes, applicators and sponge attachments.	

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
342810	01/21/2025	01/21/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	505	Montalvo, Uriel	95.00	0.00	D98B-1A70	01/27/2025	Installed new hardwired smoke alarm.	
199024	01/21/2025	01/21/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	350.00	0.00	D98B-1A70	01/27/2025	Snaked drain lines in laundry room for all washing machines.	
29978	01/21/2025	01/21/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	216	TRIANGLE AIR SYSTEM OR VLAD BALAS	1,700.00	0.00	DA6F-8400	01/23/2025	Supplied and installed new wall furnace to unit, haul away old unit.	
342843	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	216	Montalvo, Uriel	0.00	235.00				
342842	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	0.00	250.00				
342841	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	110	Montalvo, Uriel	0.00	280.00				
342840	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	423	Montalvo, Uriel	0.00	180.00				
342835	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	207	Montalvo, Uriel	0.00	150.00				
342805	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	0.00	450.00				
342804	01/27/2025	01/27/2025	6210 -	Park Vista -		Montalvo,	0.00	250.00				

**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		Uriel						
342803	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	0.00	300.00				
342818	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	311	Montalvo, Uriel	0.00	180.00				General Leak
342802	01/27/2025	01/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	0.00	450.00				
267156	01/30/2025	01/30/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	303	Montalvo, Uriel	0.00	350.00				
267155	01/30/2025	01/30/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Montalvo, Uriel	0.00	450.00				
							<b>4,042.27</b>	<b>3,525.00</b>				

**6245 - Elevator service**

DVB21826001	01/02/2025	01/02/2025	6245 - Elevator service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Amtech Elevator Service	3,525.00	0.00	17EC-9C90	01/22/2025	Overtime emergency call; service and repair rear elevator stuck on 2nd floor.	
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**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
20096F	01/31/2025	01/31/2025	6245 - Elevator service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Elevator Interiors , Sterling Corporate Custom	5,432.90	0.00	12BD-4250	02/07/2025	Balance paid for new elevator flooring supplied and installed by elevator vendor.	

**8,957.90      0.00**

**6250 - Gardening**

6622	01/15/2025	01/15/2025	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	1,303.49	0.00	9749-C0C0	01/15/2025	Monthly Service - December	
6622	01/15/2025	01/15/2025	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	480.00	0.00	9749-C0C0	01/15/2025	Extras supplies and approved work Dec 2024 - Dug valve nd replaced 1 1/4 superior valve	

**1,783.49      0.00**

**6270 - Management Fees**

	01/15/2025	01/15/2025	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	16,500.00	0.00	ACH	01/15/2025	Management Fees for 01/2025	
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**6315 - Pest Control**

24278	01/02/2025	01/02/2025	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		AI & Sons Termite and Pest Control Inc.	175.00	0.00	3000000553	01/02/2025	service 11/21/24-12/19/24	
438951	01/08/2025	01/08/2025	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	82.17	0.00	3000000554	01/09/2025	Monthly Service - January	
24278	01/23/2025	01/23/2025	6315 - Pest	Park Vista -		AI & Sons	175.00	0.00	3000000565	01/24/2025	service 12/	

**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.					19/24-1/16/25	
438951	01/30/2025	01/30/2025	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	82.17	0.00	3000000566	01/31/2025	Monthly Service - February	
454891037	01/31/2025	01/31/2025	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Terminix	82.17	0.00	3000000567	01/31/2025	Monthly Service - December	

**596.51      0.00**

**6410 - Electricity**

	01/14/2025	01/14/2025	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	141.98	0.00	3000000556	01/15/2025		
700394170456	01/16/2025	01/16/2025	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	1,673.66	0.00	3000000558	01/16/2025	service 12/10/24-1/9/25	
700587779325	01/16/2025	01/16/2025	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	141.98	0.00	3000000560	01/17/2025	service 12/10/24-1/9/25	

**1,957.62      0.00**

**6420 - Gas**

056 105 3200 3	01/16/2025	01/16/2025	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		SoCalGas	3,068.86	0.00	3000000559	01/16/2025	service 12/4/24-1/4/25	
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**6450 - Trash**

56-E4 730119	01/08/2025	01/08/2025	6450 - Trash	Park Vista - 615 E. Holly Avenue El Segundo, CA		EDCO Waste Services	335.83	0.00	3000000555	01/09/2025	56-E4 730119	
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**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
90245												
<b>6455 - Cable/Television</b>												
8448 30 006 0017008	01/15/2025	01/15/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	5,711.17	0.00	3000000557	01/15/2025	service 1/4/ 25-2/3/25	
37998	01/16/2025	01/16/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	49.85	0.00	1162	01/16/2025	Spectrum Account service November	
38268	01/16/2025	01/16/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	49.85	0.00	1162	01/16/2025	Spectrum Account service December	
38269	01/16/2025	01/16/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	49.85	0.00	1162	01/16/2025	Spectrum Account service January	
	01/21/2025	01/21/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	29.19	0.00	ACH	01/21/2025	Office	
8448 30 006 0391718	01/22/2025	01/22/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	12.95	0.00	3000000562	01/22/2025	Service - Community room 1/11/25 - 2/10/25	
8448 30 006 0391700	01/22/2025	01/22/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	17.26	0.00	3000000563	01/22/2025	Service - exercise room 1/11/25 - 2/10/25	
8448 30 006 0397046	01/27/2025	01/27/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	231.17	0.00	ACH	01/27/2025	service 1/8/ 25-2/7/25	
							<b>6,151.29</b>	<b>0.00</b>				

**Bill Detail**

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
<b>7420 - Office Supplies</b>												
38270	01/16/2025	01/16/2025	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	72.44	0.00	1162	01/16/2025	Quill INV 41826090 - coffee and kitchen supplies	
38270	01/16/2025	01/16/2025	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	24.74	0.00	1162	01/16/2025	Quill INV 41829125 - coffee supplies	
38270	01/16/2025	01/16/2025	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	141.24	0.00	1162	01/16/2025	Quill INV 41874553 - office supplies - ink	
38270	01/16/2025	01/16/2025	7420 - Office Supplies	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	123.57	0.00	1162	01/16/2025	Quill INV 42150753 - coffee and kitchen supplies	
							<b>361.99</b>	<b>0.00</b>				
<b>7450 - Advertising &amp; Promotion</b>												
11923	01/22/2025	01/22/2025	7450 - Advertising & Promotion	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Dial Printers	158.78	0.00	5815	01/22/2025	Newsletter 4/4 Q-1	
<b>Total</b>							<b>44,424.54</b>	<b>3,525.00</b>				

## Budget - Comparative

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

Period Range: Jan 2025 to Jan 2025

Comparison Period Range: Jan 2024 to Jan 2024

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
<b>Income</b>								
<b>RENT</b>								
Rent Income	85,813.00	80,325.00	5,488.00	6.83%	76,540.00	78,690.00	-2,150.00	-2.73%
Parking Income	1,664.26	1,654.44	9.82	0.59%	1,567.39	1,622.00	-54.61	-3.37%
<b>Total RENT</b>	<b>87,477.26</b>	<b>81,979.44</b>	<b>5,497.82</b>	<b>6.71%</b>	<b>78,107.39</b>	<b>80,312.00</b>	<b>-2,204.61</b>	<b>-2.75%</b>
Vacancy	0.00	-4,016.25	4,016.25	100.00%	0.00	-2,360.70	2,360.70	100.00%
Prepayment	1,022.61	0.00	1,022.61	0.00%	3,913.72	0.00	3,913.72	0.00%
Application Fee Income	0.00	0.00	0.00	0.00%	20.00	0.00	20.00	0.00%
Laundry Income	520.13	602.00	-81.87	-13.60%	885.55	860.00	25.55	2.97%
<b>Total Budgeted Operating Income</b>	<b>89,020.00</b>	<b>78,565.19</b>	<b>10,454.81</b>	<b>13.31%</b>	<b>82,926.66</b>	<b>78,811.30</b>	<b>4,115.36</b>	<b>5.22%</b>
<b>Expense</b>								
Fire Service	510.00	833.34	323.34	38.80%	1,372.26	833.34	-538.92	-64.67%
Fire Extinguisher Service	0.00	83.34	83.34	100.00%	0.00	0.00	0.00	0.00%
Maintenance	7,639.91	24,583.34	16,943.43	68.92%	7,541.76	17,500.00	9,958.24	56.90%
Elevator service	3,525.00	1,250.00	-2,275.00	-182.00%	0.00	1,250.00	1,250.00	100.00%
Gardening	1,783.49	1,750.00	-33.49	-1.91%	1,184.59	1,750.00	565.41	32.31%
Management Fees	16,500.00	16,500.00	0.00	0.00%	16,500.00	16,500.00	0.00	0.00%
Pest Control	596.51	500.00	-96.51	-19.30%	408.40	500.00	91.60	18.32%
Insurance - Property	0.00	2,708.34	2,708.34	100.00%	0.00	0.00	0.00	0.00%
Earthquake Insurance	0.00	7,916.67	7,916.67	100.00%	0.00	0.00	0.00	0.00%
Licenses and Permits	0.00	50.00	50.00	100.00%	0.00	50.00	50.00	100.00%
Electricity	1,957.62	2,083.34	125.72	6.03%	1,762.72	2,350.00	587.28	24.99%
Gas	3,068.86	1,666.67	-1,402.19	-84.13%	1,475.39	2,000.00	524.61	26.23%

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Water	0.00	4,500.00	4,500.00	100.00%	0.00	4,500.00	4,500.00	100.00%
Telephone/ Internet	0.00	2,750.00	2,750.00	100.00%	314.89	2,750.00	2,435.11	88.55%
Trash	335.83	0.00	-335.83	0.00%	0.00	0.00	0.00	0.00%
Cable/Television	6,151.29	6,250.00	98.71	1.58%	4,014.19	6,250.00	2,235.81	35.77%
Office Supplies	361.99	400.00	38.01	9.50%	1,349.10	400.00	-949.10	-237.27%
Advertising & Promotion	158.78	1,166.67	1,007.89	86.39%	0.00	450.00	450.00	100.00%
Entertainment	0.00	416.67	416.67	100.00%	0.00	0.00	0.00	0.00%
Legal Expenses (Expense account)	0.00	300.00	300.00	100.00%	0.00	300.00	300.00	100.00%
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	708.34	708.34	100.00%	0.00	625.00	625.00	100.00%
<b>Total Budgeted Operating Expense</b>	<b>42,589.28</b>	<b>76,443.81</b>	<b>33,854.53</b>	<b>44.29%</b>	<b>35,923.30</b>	<b>58,035.43</b>	<b>22,112.13</b>	<b>38.10%</b>
Total Budgeted Operating Income	89,020.00	78,565.19	10,454.81	13.31%	82,926.66	78,811.30	4,115.36	5.22%
Total Budgeted Operating Expense	42,589.28	76,443.81	33,854.53	44.29%	35,923.30	58,035.43	22,112.13	38.10%
<b>NOI - Net Operating Income</b>	<b>46,430.72</b>	<b>2,121.38</b>	<b>44,309.34</b>	<b>2,088.70%</b>	<b>47,003.36</b>	<b>20,775.87</b>	<b>26,227.49</b>	<b>126.24%</b>
<b>Other Income</b>								
Interest on Bank Accounts	8,146.57	4,166.67	3,979.90	95.52%	5,809.93	2,500.00	3,309.93	132.40%
<b>Total Budgeted Other Income</b>	<b>8,146.57</b>	<b>4,166.67</b>	<b>3,979.90</b>	<b>95.52%</b>	<b>5,809.93</b>	<b>2,500.00</b>	<b>3,309.93</b>	<b>132.40%</b>
<b>Net Other Income</b>	<b>8,146.57</b>	<b>4,166.67</b>	<b>3,979.90</b>	<b>95.52%</b>	<b>5,809.93</b>	<b>2,500.00</b>	<b>3,309.93</b>	<b>132.40%</b>
Total Budgeted Income	97,166.57	82,731.86	14,434.71	17.45%	88,736.59	81,311.30	7,425.29	9.13%
Total Budgeted Expense	42,589.28	76,443.81	33,854.53	44.29%	35,923.30	58,035.43	22,112.13	38.10%

## Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
<b>Net Income</b>	<b>54,577.29</b>	<b>6,288.05</b>	<b>48,289.24</b>	<b>767.95%</b>	<b>52,813.29</b>	<b>23,275.87</b>	<b>29,537.42</b>	<b>126.90%</b>
<b>Cash</b>								
Cash in Bank	46,430.72	0.00	-46,430.72	0.00%	45,975.36	0.00	-45,975.36	0.00%
Park Vista Reserve Account - LAIF	8,146.57	0.00	-8,146.57	0.00%	5,809.93	0.00	-5,809.93	0.00%
<b>Total Budgeted Cash</b>	<b>54,577.29</b>	<b>0.00</b>	<b>-54,577.29</b>	<b>0.00%</b>	<b>51,785.29</b>	<b>0.00</b>	<b>-51,785.29</b>	<b>0.00%</b>
<b>Liability</b>								
Security Deposit	0.00	0.00	0.00	0.00%	-1,028.00	0.00	-1,028.00	0.00%
<b>Total Budgeted Liability</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>-1,028.00</b>	<b>0.00</b>	<b>-1,028.00</b>	<b>0.00%</b>

January 24, 2025

**To the Board of Directors  
El Segundo Senior Citizens Housing Corporation  
dba Park Vista  
c/o The Cadman Group  
347 Richmond Street  
El Segundo, CA 90245**

We are pleased to confirm our understanding of the services we are to provide for **El Segundo Senior Citizens Housing Corporation dba Park Vista (the Organization)** for the year ended **December 31, 2024**.

### **Audit Scope and Objectives**

We will audit the financial statements of **El Segundo Senior Citizens Housing Corporation dba Park Vista**, which comprise the statement of financial position as of **December 31, 2024**, the related statements of activities and cash flows for the year then ended, and the disclosures (collectively, the “financial statements”). Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor’s report on the financial statements:

- 1) Schedule of Administrative, Utilities, Maintenance, Taxes, and Insurance Expenses

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor’s report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

### **Auditors’ Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the

underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on the behalf of the Organization.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect material misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Organization and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, if applicable, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of the financial statements does not relieve you of your responsibilities.

### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for selection and application of accounting principles; and for the preparation and fair presentation in the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the

purpose of the audit; and (3) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

### **Other Services**

We will prepare the Organization's federal and state information returns for the year ended **December 31, 2024** for the Federal Government and the State of California, and Registry of Charitable Trusts based on information provided by you. We will also assist in preparing the financial statements of the Organization in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services previously defined. We, in our sole professional judgement, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the tax return, but management must make all decisions with regard to those matters.

You agree to assume all management responsibilities for the tax services, financial statement preparation services, and any other nonattest services we provide; oversee the services by designing an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

**Joanne Hoffman, CPA** is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately **May 12, 2025**.

We estimate that our fees for the audit and other services will be approximately \$6,000 for the audit and \$375 for the tax return. You will also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, confirmation service provider fees, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems

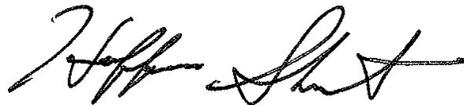
we encounter and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. A finance charge of 1% per month will be imposed on all open balances as of the last day of the month.

**Reporting**

We will issue a written report upon completion of our audit of **El Segundo Senior Citizens Housing Corporation dba Park Vista's** financial statements. Our report will be addressed to the board of directors of **El Segundo Senior Citizens Housing Corporation dba Park Vista**. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



**HOFFMAN SHORT  
AN ACCOUNTANCY CORPORATION**

**RESPONSE:**

**This letter correctly sets forth the understanding of El Segundo Senior Citizens Housing Corporation dba Park Vista.**

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_