



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
JULY 23, 2025

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 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. 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**

Recommendation -

1. Approve the regular Senior Citizen Housing Corporation minutes from June 25, 2025.
2. Alternatively, discuss and take other action related to this item.

B. UNFINISHED BUSINESS

C. NEW BUSINESS

2. **President's Report**

Recommendation -

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

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

Recommendation -

1. Receive and file the status of reports including, but not limited to, statements, invoices, and finances for June 2025.
2. Alternatively, discuss and take other action related to this item.

4. **Discussion and Consideration of Amending the Bylaws to Allow for Park Vista Resident to Serve as a Non-voting Board Member**

Recommendation -

1. Discuss and consider amending the bylaws to allow for one Park Vista resident to serve as a non-voting board member at a time.

2. Alternatively, discuss and take other action related to this item.

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

Recommendation -

1. Review and discuss the proposed audit scope by Hoffman Short, An Accountancy Corporation, for conducting 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**

Recommendation -

1. Receive and file updates about upcoming events at the Joslyn Center and citywide.

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, Park Vista
DATE: July 17, 2025
TIME: 5:00 PM
BY: Julie Todd, Ryan Delgado, Neil Cadman

MINUTES OF THE MEETING
El Segundo Senior Citizen Housing Board Corporation
Wednesday,
June 25, 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

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

PUBLIC COMMUNICATION. (Suggestion Box Comments)

- A resident inquired about the status of funds for the 4th of July party and also asked what happened to the funds that were not used during COVID. Neil responded that the unused funds remained in the operating funds account. Michael Allen clarified that the operating budget resets each year. Neil added that he can propose an increase in the entertainment budget for future planning.
- A resident asked about a rumor regarding the possible sale of the building, which was mentioned in the last meeting. Michael clarified and provided an update from the council, reassuring the resident that there are no discussions or plans to sell the facility.
- Resident asked two questions: 1) How many bank accounts does PV have? 2) Is the agenda packet provided in advance? Neil stated that there are two bank accounts and that the agenda packet is provided and posted by Cadman staff.

A. CONSENT

1. APPROVAL OF MEETING MINUTES

Motioned by Paula Rotolo and seconded by Julia Newman to approve the May 28, 2025, Meeting Minutes. The motion passed 4-0.

B. UNFINISHED BUSINESS

None.

C. NEW BUSINESS

2. President's Report (Paul Lanyi)

- None.

Receive and file: Motion carried 4-0

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

- Tim inquired about the \$105 charge for legal services. Neil confirmed that the charge was related to an operational matter involving a tenant that required legal consultation.

Receive and file: Motion carried 4-0

4. Review rates: Parking, pet, security deposit (Cadman Group)

- Neil confirmed that the pet deposit is \$200. Regarding the security deposit, California law allows for a maximum security deposit a landlord can charge is one month's rent.

5. Common Area Artwork Policy (Cadman Group)

- Neil provided background information regarding artwork in Park Vista. Michael stated that we can ask the city attorney for guidance to allow artwork.
- Denise suggested forming a subcommittee to create a policy. Michael suggested forming the subcommittee today and provide some feedback later. Tim and Julia agreed to be on the subcommittee.

6. Annual Unit Inspection

- Annual Inspection for July schedule: Paul will inspect the 1st & 5th floor pending date; Tim will inspect the 3rd floor on July 15th ; Denise will inspect the 2nd floor on July 8th ; Julia will inspect the 4th floor on July 29th.

D. REPORTS – COMMUNITY DEVELOPMENT DEPARTMENT

7. Upcoming Events

- Nothing to report on upcoming events.
- Michael informed the board that Paul and Julia's terms had expired. The City Council has extended their terms until the end of August, at which time they will need to reapply.

E. REPORTS – SENIOR CITIZENS HOUSING BOARD

- None.

F. REPORTS – MANAGEMENT (CADMAN GROUP)

- Save the date for the annual anniversary party on August 23rd. He confirmed there will be a DJ and that the party is scheduled to start at 5:00 pm.
- A recently passed California law (AB 2747) allows tenants to request that on-time rent payments be reported to a credit bureau.
- The El Segundo Police Department will hold a cybersecurity training session on June 26, 2025.

ADJOURNMENT: 4:18 PM

NEXT MEETING: Wednesday, July 23, 2025



PARK VISTA

Financial Reporting Analysis

June 2025

Gross Income: \$96,338.21

Gross Expenses: \$48,648.60

Expenses for the month were normal except for the following:

- *Maintenance of \$15,578.96. Normal operations with one vacancy prep work and scheduled cleaning of common area carpets.*
- *Only one water bill was received in June.*
- *Bank interest of \$8,337.65 reported by the City for June.*

Net Income: \$47,688.61

Total Account Balances: \$2,543.752.62

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

Total number of vacancies for the month: 97.9% occupied on 6/1/2025
96.9% occupied on 6/30/2025

Move-outs: 1

Move-ins: 0

Notices to Vacate: 1

Budget Comparison Notes:

Operations: Operations for the month performed \$41,400.49 over budget for June, \$243,927.27 over budget YTD. This is primarily due to both earthquake and liability/fire insurance budgeted monthly but paid annually. Also, water much less than budget due to the City crediting the facility over the wrong billing structure.

Income

- Income for the month of June \$9,434.37 over budget for June, \$56,777.47 over budget YTD.

Expenses:

- Overall expenses for June \$27,795.14 under budget, \$163,267.93 under budget YTD.
- Maintenance \$9,004.37 under budget for June, \$52,662.41 under budget YTD.
- Electricity over budget for June by \$114.90, and \$1,748.16 under budget YTD.
- Gas under budget by \$309.15 for June and \$1,748.16 over budget YTD.
- Cable Television under budget by \$289.31 for June, \$2,745.77 under budget YTD.
- Water performing \$16,014.75 under budget YTD.
- Telephone \$2,700.14 under budget for June and \$14,995.16 under budget YTD.
- Elevator service over budget by \$4,686.14 YTD due to the final payment of the new flooring.

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

July 9, 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:		Q2-2025	June-25 Original
Beginning balance at March 31, 2025		\$	2,269,487.55
Accrued: Interest (Posted quarterly)		\$	25,157.97
Add: Deposits	Transfer in 6/12/2025	\$	60,000.00
Add: Deposits			
Less: Withdrawals			
TOTAL IN LAIF/CAMP - G/L# 504-101-0000-0004:		As of 6/30/2025	\$ 2,354,645.52

Accrued Interest (posted quarterly by the 15th day following quarter):							
Interest Earned	April	@	4.450%	Actual	CAMP	for 30 days	\$ 8,300.73
Interest Earned	May	@	4.420%	Actual	CAMP	for 31 days	\$ 8,519.59
Interest Earned	June	@	4.400%	Actual	CAMP	for 30 days	\$ 8,337.65
Accrued Interest	quarter to date						\$ 25,157.97

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: Jun 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
Operating Income & Expense				
Income				
RENT				
Rent Income	87,113.00	98.99	516,657.72	97.82
Parking Income	1,660.49	1.89	9,967.35	1.89
Passthrough Charges	0.00	0.00	0.00	0.00
Total RENT	88,773.49	100.88	526,625.07	99.71
Maintenance Charge (Income Account)	0.00	0.00	2,089.02	0.40
Prepayment	-848.54	-0.96	-3,455.01	-0.65
NSF Bank Fees Collected	0.00	0.00	50.00	0.01
Application Fee Income	-20.00	-0.02	0.00	0.00
Laundry Income	94.61	0.11	2,859.53	0.54
Total Operating Income	87,999.56	100.00	528,168.61	100.00
Expense				
Fire Service	2,766.73	3.14	3,531.73	0.67
Maintenance	15,578.96	17.70	94,837.61	17.96
Elevator service	1,614.12	1.83	12,186.14	2.31
Gardening	1,369.49	1.56	9,179.84	1.74
Management Fees	16,500.00	18.75	99,000.00	18.74
Pest Control	261.80	0.30	1,736.54	0.33
Licenses and Permits	0.00	0.00	450.00	0.09
Electricity	2,198.23	2.50	10,751.86	2.04
Gas	1,357.52	1.54	11,020.84	2.09
Water	167.52	0.19	10,985.25	2.08
Telephone/Internet	49.86	0.06	1,504.84	0.28
Trash	0.00	0.00	335.83	0.06
Cable/Television	5,960.69	6.77	34,754.23	6.58
Office Supplies	0.00	0.00	1,849.71	0.35
Uniforms	0.00	0.00	542.00	0.10
Advertising & Promotion	823.68	0.94	2,299.37	0.44
Legal Expenses (Expense account)	0.00	0.00	405.00	0.08
Bank Service Fees	0.00	0.00	24.00	0.00
Total Operating Expense	48,648.60	55.28	295,394.79	55.93

Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
NOI - Net Operating Income	39,350.96	44.72	232,773.82	44.07
Other Income & Expense				
Other Income				
Interest on Bank Accounts	8,337.65	9.47	48,881.89	9.25
Total Other Income	8,337.65	9.47	48,881.89	9.25
Net Other Income	8,337.65	9.47	48,881.89	9.25
Total Income	96,337.21	109.47	577,050.50	109.25
Total Expense	48,648.60	55.28	295,394.79	55.93
Net Income	47,688.61	54.19	281,655.71	53.33

Balance Sheet

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

As of: 06/30/2025

Accounting Basis: Cash

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Cash in Bank	189,107.10
Park Vista Reserve Account - LAIF	2,354,645.52
Total Cash	2,543,752.62
Tenant Account Receivable	100.00
Building Improvements	1,031,873.00
Equipment	149,355.00
Furnishings	153,863.00
Personal Property	-0.05
Accumulated Depreciation	-850,766.00
TOTAL ASSETS	3,028,177.57
LIABILITIES & CAPITAL	
Liabilities	
Security Deposit Interest	-530.00
Pet Deposit	3,925.00
Key Deposit	1,760.00
Security Deposit	78,466.00
Passthrough Cash Account	-946.00
Accounts Payable	30,698.00
Total Liabilities	113,373.00
Capital	
Owner Contribution	35,996.00
Owner Distribution	-35,996.00
Retained Earnings	118,794.95
Prior Years Retained Earnings	12,696.00
Calculated Retained Earnings	281,655.71
Calculated Prior Years Retained Earnings	2,501,657.91
Total Capital	2,914,804.57
TOTAL LIABILITIES & CAPITAL	3,028,177.57

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: 06/01/2025 to 06/30/2025

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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2120 - Passthrough Cash Account

	06/12/2025	06/12/2025	2120 - Passthrough Cash Account	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	309	Guerrero, Helen	484.00	0.00	5841	06/12/2025	Helen Guerrero, Jack Shafer, Helen Guerrero, Park Vista - 309: Move Out Refund	
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6210 - Maintenance

38886	06/02/2025	06/02/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	50.13	0.00	ACH	06/02/2025	Quill INV 44122279 - cleaning supplies	
38886	06/02/2025	06/02/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	138.26	0.00	ACH	06/02/2025	Quill INV 44066996 - kitchen supplies	
06012025-WO	06/02/2025	06/02/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Peraza, Gabriel	255.00	0.00	33AA-96C0	06/16/2025	Restarted system to troubleshoot and repair issue with creating new key fobs in the IDTECK access system at the building.	
226089	06/02/2025	06/02/2025	6210 - Maintenance	Park Vista - 615 E. Holly	214	Pitbull Remodeling	280.00	0.00	3254-9DF0	06/24/2025	Sand, stained, and	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
				Avenue El Segundo, CA 90245		& Maintenance					vanished kitchen cabinet.	
9237555501	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	98.00	0.00	5840	06/10/2025	Janitor cleaning supplies.	
226158	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	505	Pitbull Remodeling & Maintenance	95.00	0.00	3254-9DF0	06/24/2025	Snaked bathtub line.	
226157	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	501	Pitbull Remodeling & Maintenance	180.00	0.00	3254-9DF0	06/24/2025	Snaked kitchen main drain line to main line.	
226156	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	213	Pitbull Remodeling & Maintenance	180.00	0.00	3254-9DF0	06/24/2025	Snaked bathroom sink to main line.	
226155	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	325	Pitbull Remodeling & Maintenance	150.00	0.00	3254-9DF0	06/24/2025	Removed dishwasher, cooking range, and refrigerator to check for rats/mice/ holes. Reinstalled everything back after checking.	
408577	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Pitbull Remodeling & Maintenance	250.00	0.00	3254-9DF0	06/24/2025	Installed new LED lights in upper garage north east corner.	
226087	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	319	Pitbull Remodeling & Maintenance	280.00	0.00	3254-9DF0	06/24/2025	Installed new carpet padding, reinstalled carpet and moved furniture back.	General Leak

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
48492	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	59.27	0.00	3000000609	06/24/2025	Maintenance supplies; water line hoses, vinyl tubing.	
48508	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	121.22	0.00	3000000609	06/24/2025	Maintenance supplies; rescreens, faucets, electrical box.	
48515	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	49.68	0.00	3000000609	06/24/2025	Maintenance supplies; cleaning brush, hammer bit 7-piece kit, drywall screws.	
48519	06/06/2025	06/06/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Southbay Industrial Hardware	22.57	0.00	3000000609	06/24/2025	Maintenance supplies; test plugs, rubber caps, brass caps.	
9237767850	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	309	HD Supply	1,698.93	0.00	5844	06/26/2025	Vacancy/ Prep - New Appliances	
9237767851	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	309	HD Supply	125.10	0.00	5844	06/26/2025	New bathroom vanity fixture	
9237767852	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	309	HD Supply	107.32	0.00	5844	06/26/2025	Vacancy/ Prep - New bathroom sink.	
9237767853	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	204	HD Supply	125.10	0.00	5844	06/26/2025	New bathroom vanity fixture	
9237767854	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA	204	HD Supply	147.76	0.00	5844	06/26/2025	Vacancy/ Prep - New ceiling fan	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
				90245								
9237767855	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	204	HD Supply	107.32	0.00	5844	06/26/2025	Vacancy/ Prep - New bathroom sink.	
9237767856	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	101.84	0.00	5844	06/26/2025	Maintenance Supplies- Carpet shampoo	
9237767857	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	93.02	0.00	5844	06/26/2025	Maintenance Supplies- Bulbs	
9237767858	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	83.61	0.00	5844	06/26/2025	Maintenance Supplies.	
226171	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	302	Pitbull Remodeling & Maintenance	180.00	0.00	3254-9DF0	06/24/2025	Updated kitchen lights to LED.	
226167	06/10/2025	06/10/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Pitbull Remodeling & Maintenance	350.00	0.00	3254-9DF0	06/24/2025	Hauled away old broken appliances, mattresses, furniture, trash from vacancy preps/former tenants.	
9238059006	06/20/2025	06/20/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	19.74	0.00	5844	06/26/2025	Maintenance Supplies.	
9238059008	06/20/2025	06/20/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	89.53	0.00	5844	06/26/2025	Ceiling fixtures for the building.	
	06/20/2025	06/20/2025	6210 - Maintenance	Park Vista - 615 E. Holly	309	HD Supply	160.05	0.00	5844	06/26/2025	Maintenance Supplies,	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
				Avenue El Segundo, CA 90245							#309	
9238106953	06/20/2025	06/20/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	305	HD Supply	86.34	0.00	5844	06/26/2025	New blinds	
38904	06/23/2025	06/23/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	86.87	0.00	ACH	06/23/2025	Park Vista Quill INV 44255691 cleaning supplies	
38904	06/23/2025	06/23/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	133.92	0.00	ACH	06/23/2025	Park Vista Quill INV 44272649 - cleaning supplies	
38904	06/23/2025	06/23/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	19.22	0.00	ACH	06/23/2025	Park Vista Quill INV 44272649 - cleaning supplies	
	06/23/2025	07/23/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Carpet Concepts	0.00	505.60			New linoleum flooring installed in kitchen.	
	06/23/2025	07/23/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	204	Carpet Concepts	0.00	1,443.58			Vacancy prep 1b/1b; installed new carpet and padding in bedroom and living area, new linoleum in kitchen and bath.	
	06/23/2025	07/23/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	309	Carpet Concepts	0.00	1,222.60			Vacancy prep 1b/1b; installed new carpet and padding in bedroom and living area, new linoleum in kitchen.	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
38920	06/24/2025	06/24/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	174.48	0.00	ACH	06/24/2025	Park Vista Quill INV 44344581 - office supplies	
9238287783	06/25/2025	06/25/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	0.00	140.15			Maintenance supplies; bathtub drain stoppers, mixet temperature shower handles, diverter tub spout, steel wool pads.	
45762	06/26/2025	06/26/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Total Maintenance Group, Inc.	475.00	0.00	D00E-5E90	07/11/2025	Emergency call for leak coming from unit; cover and protect area of work, open wall to expose plumbing, repair leak of kitchen drain pipe behind wall.	
45761	06/26/2025	06/26/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	105	Total Maintenance Group, Inc.	75.00	0.00	D00E-5E90	07/11/2025	Supply and install new shower stem.	
45760	06/26/2025	06/26/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	305	Total Maintenance Group, Inc.	75.00	0.00	D00E-5E90	07/11/2025	Supply and install new shower stem.	
45599	06/26/2025	06/26/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	309	Total Maintenance Group, Inc.	12,137.00	0.00	D00E-5E90	07/11/2025	Vacancy prep; 1b/1b #309 entire unit prep and paint cabinets, walls, closets, extra large patio, closets,	

Bill Detail

Reference	Bill Date	Due Date	GL Account	Property	Unit	Payee Name	Paid	Unpaid	Check #	Paid Date	Description	Work Order Issue
											replace angle stops in kitchen/ bathroom, replace hood vent above stove, replace kitchen counter surfaces, replace faucets in bathroom and kitchen,	
45600	06/26/2025	06/26/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	204	Total Maintenance Group, Inc.	7,468.00	0.00	D00E-5E90	07/11/2025	Vacancy prep; 1b/1b #204 entire unit prep and paint cabinets, walls, closets, patio, closets, replace angle stops in kitchen and bathroom, replace hood vent above stove, minor handyman repairs throughout.	
45766	06/27/2025	06/27/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	309	Total Maintenance Group, Inc.	225.00	0.00	D00E-5E90	07/11/2025	Vacancy prep; full unit cleaning 1b/ 1b #309 including appliances, blinds, patio.	
9238424448	06/30/2025	06/30/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		HD Supply	0.00	175.59			Maintenance supplies; garbage disposal with cord #202.	
9238424449	06/30/2025	06/30/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El		HD Supply	0.00	175.59			Maintenance supplies; garbage	

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							disposal with cord #324.	
45765	06/30/2025	06/30/2025	6210 - Maintenance	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	204	Total Maintenance Group, Inc.	225.00	0.00	D00E-5E90	07/11/2025	Vacancy prep; full unit cleaning 1b/ 1b #204 including blinds, patio, appliances.	

26,779.28 3,663.11

6245 - Elevator service

151401994789	06/20/2025	06/20/2025	6245 - Elevator service	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Amtech Elevator Service	1,614.12	0.00	0493-CE30	06/20/2025	Service 7/1/ 25 - 9/30/25	
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6250 - Gardening

6786	06/02/2025	06/02/2025	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	1,303.49	0.00	FD2B-3070	06/05/2025	Monthly Service - June	
6786	06/02/2025	06/02/2025	6250 - Gardening	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Octavio Rojas Landscaping	66.00	0.00	FD2B-3070	06/05/2025	Approved supplies and work for May: (50 lb) lawn fertilizer , (2)risers and (1) swing elbow	

1,369.49 0.00

6270 - Management Fees

	06/02/2025	06/02/2025	6270 - Management Fees	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	16,500.00	0.00	ACH	06/02/2025	Management Fees for 06/ 2025	
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6315 - Pest Control

438951	06/01/2025	06/01/2025	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA		Terminix	86.80	0.00	3000000603	06/02/2025	Monthly Service - June	
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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								
24278	06/25/2025	06/25/2025	6315 - Pest Control	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Al & Sons Termite and Pest Control Inc.	175.00	0.00	3000000610	06/25/2025	service 5/15/25-6/19/25	

261.80 0.00

6410 - Electricity

700587779325	06/17/2025	06/17/2025	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245	109	Edison	122.45	0.00	3000000607	06/20/2025	service 5/12/25-6/10/25	
700394170456	06/17/2025	06/17/2025	6410 - Electricity	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Edison	2,075.78	0.00	3000000608	06/20/2025	service 5/12/25-6/10/25	

2,198.23 0.00

6420 - Gas

056 105 3200 3	06/11/2025	06/11/2025	6420 - Gas	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		SoCalGas	1,357.52	0.00	3000000605	06/11/2025	service 5/2/25-6/3/25	
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6430 - Water

075-18531-000	06/13/2025	06/13/2025	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		City of El Segundo - Water	83.76	0.00	ACH	06/13/2025	service 3/13/25-5/14/25	
075-18411-000	06/13/2025	06/13/2025	6430 - Water	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		City of El Segundo - Water	83.76	0.00	ACH	06/13/2025		

167.52 0.00

6445 - Telephone/Internet

38904	06/23/2025	06/23/2025	6445 - Telephone/Internet	Park Vista - 615 E. Holly Avenue El		Cadman Group	49.86	0.00	ACH	06/23/2025	Spectrum Mobile	
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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
				Segundo, CA 90245								

6455 - Cable/Television

8448 30 006 0255251	06/10/2025	06/10/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	32.19	0.00	3000000604	06/11/2025	service 5/30/ 25-6/29/25	
8448 30 006 0017008	06/16/2025	06/16/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	5,697.33	0.00	3000000606	06/20/2025	service 5/4/ 25-7/3/25	
8448 30 006 0397046	06/27/2025	06/27/2025	6455 - Cable/ Television	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Spectrum	231.17	0.00	ACH	06/27/2025	service 6/8/ 25-7/7/25	
							5,960.69	0.00				

7450 - Advertising & Promotion

38920	06/24/2025	06/24/2025	7450 - Advertising & Promotion	Park Vista - 615 E. Holly Avenue El Segundo, CA 90245		Cadman Group	823.68	0.00	ACH	06/24/2025	Anniversary Party - DJ	
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Total							57,566.19	3,663.11				
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Budget - Comparative

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

Period Range: Jun 2025 to Jun 2025

Comparison Period Range: Jun 2024 to Jun 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
Income								
RENT								
Rent Income	87,113.00	80,325.00	6,788.00	8.45%	79,133.40	78,690.00	443.40	0.56%
Parking Income	1,660.49	1,654.44	6.05	0.37%	1,627.91	1,622.00	5.91	0.36%
Total RENT	88,773.49	81,979.44	6,794.05	8.29%	80,761.31	80,312.00	449.31	0.56%
Maintenance Charge (Income Account)	0.00	0.00	0.00	0.00%	831.95	0.00	831.95	—
Vacancy	0.00	-4,016.25	4,016.25	100.00%	0.00	-2,916.67	2,916.67	100.00%
Prepayment	-848.54	0.00	-848.54	—	1,986.99	0.00	1,986.99	—
Application Fee Income	-20.00	0.00	-20.00	—	60.00	0.00	60.00	—
Laundry Income	94.61	602.00	-507.39	-84.28%	551.38	860.00	-308.62	-35.89%
Total Budgeted Operating Income	87,999.56	78,565.19	9,434.37	12.01%	84,191.63	78,255.33	5,936.30	7.59%
Expense								
Fire Service	2,766.73	833.33	-1,933.40	-232.01%	0.00	833.33	833.33	100.00%
Fire Extinguisher Service	0.00	83.33	83.33	100.00%	0.00	0.00	0.00	0.00%
Maintenance	15,578.96	24,583.33	9,004.37	36.63%	27,710.04	17,500.00	-10,210.04	-58.34%
Elevator service	1,614.12	1,250.00	-364.12	-29.13%	1,569.30	1,250.00	-319.30	-25.54%
Gardening	1,369.49	1,750.00	380.51	21.74%	1,666.59	1,750.00	83.41	4.77%
Management Fees	16,500.00	16,500.00	0.00	0.00%	16,500.00	16,500.00	0.00	0.00%
Pest Control	261.80	500.00	238.20	47.64%	175.00	500.00	325.00	65.00%
Insurance - Property	0.00	2,708.33	2,708.33	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	0.00	50.00	50.00	100.00%	0.00	50.00	50.00	100.00%

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Permits								
Electricity	2,198.23	2,083.33	-114.90	-5.52%	1,886.35	2,350.00	463.65	19.73%
Gas	1,357.52	1,666.67	309.15	18.55%	1,049.52	2,000.00	950.48	47.52%
Water	167.52	4,500.00	4,332.48	96.28%	8,879.10	4,500.00	-4,379.10	-97.31%
Telephone/ Internet	49.86	2,750.00	2,700.14	98.19%	199.92	2,750.00	2,550.08	92.73%
Cable/Television	5,960.69	6,250.00	289.31	4.63%	5,368.16	6,250.00	881.84	14.11%
Office Supplies	0.00	400.00	400.00	100.00%	0.00	400.00	400.00	100.00%
Advertising & Promotion	823.68	1,166.67	342.99	29.40%	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%	-113.05	300.00	413.05	137.68%
Bank Service Fees	0.00	6.25	6.25	100.00%	0.00	6.25	6.25	100.00%
Postage	0.00	20.83	20.83	100.00%	0.00	20.83	20.83	100.00%
Professional Fees	0.00	708.33	708.33	100.00%	0.00	625.00	625.00	100.00%
Total Budgeted Operating Expense	48,648.60	76,443.74	27,795.14	36.36%	64,890.93	58,035.41	-6,855.52	-11.81%
Total Budgeted Operating Income	87,999.56	78,565.19	9,434.37	12.01%	84,191.63	78,255.33	5,936.30	7.59%
Total Budgeted Operating Expense	48,648.60	76,443.74	27,795.14	36.36%	64,890.93	58,035.41	-6,855.52	-11.81%
NOI - Net Operating Income	39,350.96	2,121.45	37,229.51	1754.91%	19,300.70	20,219.92	-919.22	-4.55%
Other Income								
Interest on Bank Accounts	8,337.65	4,166.67	4,170.98	100.10%	5,586.54	2,500.00	3,086.54	123.46%
Total Budgeted Other Income	8,337.65	4,166.67	4,170.98	100.10%	5,586.54	2,500.00	3,086.54	123.46%
Net Other Income	8,337.65	4,166.67	4,170.98	100.10%	5,586.54	2,500.00	3,086.54	123.46%
Total Budgeted	96,337.21	82,731.86	13,605.35	16.45%	89,778.17	80,755.33	9,022.84	11.17%

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Income								
Total Budgeted Expense	48,648.60	76,443.74	27,795.14	36.36%	64,890.93	58,035.41	-6,855.52	-11.81%
Net Income	47,688.61	6,288.12	41,400.49	658.39%	24,887.24	22,719.92	2,167.32	9.54%
Cash								
Cash in Bank	-21,133.04	0.00	21,133.04	–	20,374.70	0.00	-20,374.70	–
Park Vista Reserve Account - LAIF	68,337.65	0.00	-68,337.65	–	5,586.54	0.00	-5,586.54	–
Total Budgeted Cash	47,204.61	0.00	-47,204.61	–	25,961.24	0.00	-25,961.24	–
Liability								
Key Deposit	0.00	0.00	0.00	0.00%	-20.00	0.00	-20.00	–
Security Deposit	-484.00	0.00	-484.00	–	1,064.00	0.00	1,064.00	–
Passthrough Cash Account	0.00	0.00	0.00	0.00%	30.00	0.00	30.00	–
Total Budgeted Liability	-484.00	0.00	-484.00	–	1,074.00	0.00	1,074.00	–

SPECIAL MEETING MINUTES OF THE EL SEGUNDO CITY COUNCIL
TUESDAY, JUNE 17, 2025
4:00 PM

OPEN SESSION – Mayor Pimentel called the meeting to order at 4:05 PM

ROLL CALL

Mayor Pimentel	-	Present
Mayor Pro Tem Baldino	-	Via Teleconference
Council Member Boyles	-	Present
Council Member Giroux	-	Present
Council Member Keldorf	-	Via Teleconference

PUBLIC COMMUNICATIONS – (Related to City Business Only – 5-minute limit per person, 30-minute limit total) None.

SPECIAL ORDER OF BUSINESS:

Mayor Pimentel announced that Council would be meeting in the executive conference room pursuant to the items listed on the agenda.

1. Conduct Recreation and Parks Commission; Arts and Culture Advisory Committee; Diversity, Equity and Inclusion Committee; Senior Housing Corporation Board; and Library Board of Trustees Interviews

Council conducted interviews and appointed the following new members:

Recreation and Parks Commission:

Dave Lubs*
Bob Motta*

Arts and Culture Advisory Committee:

John Pickhaver*
Michael Schepps*

Diversity, Equity and Inclusion Committee:

Francziska Steagall
La Ruth Wright

Senior Housing Corporation Board:

Council Members voted to extend the terms of current board members Paul Lanyi and Julia Newman through August 2025, to update the Senior Citizen Housing Corporation Board bylaws to include a Park Vista resident as a non-voting member of the board, and to advertise at a later date that applications will be accepted for positions on this board.

Library Board of Trustees:

Audrey Davis

Jim Fenton

*Currently serving on this CCB

Council will announce the appointments at the 6:00 PM, July 1, 2025 regular City Council meeting.

Recess to regular City Council meeting at 6:02 PM

Meeting reconvened in the Executive Conference Room at 7:42 PM

Adjourned at 8:02 PM

Susan Truax, City Clerk

Bylaws of the El Segundo Senior Citizen Housing Corporation

Amended: ~~January 25, 2023~~July 23, 2025

Section 1. Principal Office.

The principal office for the transaction of the activities and affairs of the El Segundo Senior Citizen Housing Corporation (hereinafter "Corporation") is located at the City Hall (350 Main Street) of the City of El Segundo, California, 90245. The Board of Directors (hereinafter "Board") may change the principal office from one location to another. Any change of location of the principal office shall be noted by the Secretary on these bylaws opposite this Section, or this Section may be amended to state the new location.

Section 2. Purposes and Limitations.

A. The purposes for which this Corporation is formed are:

- (1) To establish policies for the operation of and to operate the City of El Segundo Senior Citizen Housing Project;
- (2) To provide affordable housing opportunities for El Segundo senior Residents;
- (3) To promote the common good and general welfare of the senior Residents of the City of El Segundo; and,
- (4) Any other purposes beneficial to the public.

B. The limitations of the activities of this Corporation are as follows:

- (1) No substantial part of the activities of this Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, nor shall this Corporation participate or intervene directly or indirectly, in any political campaign (including publishing or distribution of statements) on behalf of or against any candidate for public office.
- (2) This Corporation is organized and operated exclusively for social welfare purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Notwithstanding any other provision of these articles, the Corporation shall not, except to an insubstantial degree, carry on or engage in any other activities or exercise any powers not permitted to be carried on or exercised by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Section 3. Members.

This corporation shall have no members.

Section 4. Directors.

A. Powers:

Subject to the provisions and limitations of the California Public Benefit Corporation Law and any other applicable laws, and subject to any limitations of the Articles of Incorporation, the Operating Agreement between the City of El Segundo and the Corporation and these Bylaws, the Corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board.

The Board staff liaison shall confer with the department head to determine if a request for research by the Board requires extra dedication and staff time that may not be available.

B. Specific Powers:

Without prejudice to the general powers set forth above, but subject to the same limitations, the Directors shall have the power to:

- (1) Change the principal office or the principal business office in California from one location to another and designate any place for holding any meeting of the Board.
- (2) Adopt and use a corporate seal and alter the form of the seal.
- (3) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes in the Corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

C. Number and Qualifications of Directors:

- (1) Authorized Number. The authorized number of Directors shall be ~~five~~six.
- (2) All ~~D~~irectors must live in El Segundo. City employees are not eligible to serve as a Director. One Park Vista resident will serve as a non-voting Director at a time.
- (3) All Directors shall be designated by the City Council of El

Segundo. Each Director shall hold office for three years, except that the initial Directors shall hold office for staggered terms of one, two, three or four years, as designated by the City Council. Any Director may repeat consecutive terms if recommended by the remaining Directors and approved by City Council.

- (4) Director candidates will be reviewed and recommended by the Board President and Vice President, and the subsequent interviews and appointments will be made by the City Council. Notwithstanding the foregoing, the City Council may otherwise appoint Directors.

D. Vacancies on Board:

- (1) Events Causing Vacancy - A vacancy or vacancies on the Board shall exist on the occurrence of the following: (a) the death or resignation of any Director; (b) the declaration by resolution of the Board of a vacancy in the office of a Director who has been declared of unsound mind by order of court, convicted of a felony, or found by final order or judgment of any court to have breached a duty under Article 3 of Chapter 2 of the California Nonprofit Public Benefit Corporation Law; (c) the declaration by resolution of the Board of a vacancy in the office of a Director who has three or more absences in a 12-month period. This provision shall be reviewed annually by the Board at its annual meeting and revised as necessary.
- (2) Resignations - Except as provided below, any Director may resign by giving written notice to the President or the Secretary. The resignation shall be effective when the notice is given unless it specifies a later time (not to exceed sixty days) for the resignation to become effective. Except on notice to the Attorney General of California, no Director may resign if the Corporation would be left without a duly elected Director or Directors.
- (3) Filling Vacancies - Within thirty (30) days of the occurrence of a vacancy or vacancies pursuant to Sections 4D(1) or (2) above, the Board shall identify the area(s) of expertise needed by a replacement Director or Directors and shall advise City Council, in writing, of the existence of a vacancy and the criteria to be evaluated in filling the vacancy. The City Council shall actively advertise any vacancy. Utilizing the criteria identified by the Board, City Council shall appoint a replacement Director or Directors to fill the unexpired term or terms within sixty (60) days after receiving notice of the existence of such vacancy or vacancies. City Council shall hold interviews twice a year.

- (4) No Vacancy on Reduction of Number of Directors -- No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

E. Removing a Board Member

- (1) All board and committee members shall serve at the pleasure of the City Council and may be removed at any time without cause, by a majority vote of the City Council.
- (2) Notwithstanding Section 4D(1) above, a member can be removed after three or more absences in a 12-month period.

F. Directors' Meetings:

- (1) Place of Meetings - Meetings of the Board shall be held at any place that has been designated by resolution of the Board or in the notice of the meeting or, if not so designated, at the principal office of the Corporation.
- (2) Annual Meeting - Immediately after each annual meeting, the Board shall hold a regular meeting for purposes of organization, election of officers, and transaction of other business. The annual meeting is designated as the July meeting.
- (3) Other Regular Meetings - Other regular meetings of the Board may be held at such time and place as the Board may fix. Meeting dates and times are posted three days in advance of each meeting.
- (4) Special Meetings - Authority to Call - Special meetings of the Board for any purpose may be called at any time by the President or Vice President, or the Secretary or any two Directors.
- (5) Notice - Notice of the time and place of special meetings shall be given to each Director by one of the following methods: (a) by personal delivery of written notice; (b) by first-class mail, postage prepaid return receipt requested; (c) or by telephone, either directly to the Director or to a person at the Director's office or residence who would reasonably be expected to communicate that notice promptly to the Director. All such notices shall be given or shown on the records of the Corporation. Notices sent by first-class mail shall be deposited in the United States mail at least six days before the time set for the meeting. Notices given by

personal delivery or telephone shall be delivered or telephoned at least 48 hours before the time set for the meeting. The notice shall state the time of the meeting, and the place if the place is other than the principal office of the Corporation. It need not specify the purpose of the meeting.

- (6) Quorum - A majority of the authorized number of Directors (or such reduced number, if a vacancy or vacancies exist) shall constitute a quorum for the transaction of business.
- (7) Waiver of Notice - Notice of a meeting need not be given to any Director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any Director who attends the meeting and does not protest, before or of the commencement of the meeting, the lack of notice to him or her.
- (8) Adjournment - A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.
- (9) Notice of Adjourned Meeting - Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.
- (10) Meetings will be conducted based upon the latest edition of Robert's Rules of Order (or similar rules of parliamentary procedure, e.g. Rosenberg's Rules of Order). Where there is a conflict between the parliamentary guidelines and these Bylaws, the Bylaws should have precedence. Failure to strictly follow parliamentary guidelines shall not invalidate an action of the Board.
- (11) The Board will participate in an annual joint meeting with the City Council and representatives from each of the City's commissions, committees and boards.
- (12) Workplan Update – The Board President, Vice President or designee will provide the City Council with an update on the

Board's workplan at a meeting chosen by the City Council.

Section 5. Officers.

A. Officers of the Corporation:

The officers of the Corporation shall consist of the President, Vice President, the Secretary, and the Chief Financial Officer. No two offices may be concurrently held by the same person. Should both the President and Vice President be absent from a meeting, the most senior Director who is neither Secretary nor Chief Financial Officer shall be acting President.

B. Election of Officers:

The Board of Directors shall elect all officers of the Corporation for terms of one year, or until their successors are elected and qualified. Officers shall be elected at the annual meeting.

C. Responsibility of Officers:

- (1) President - The President shall be the general manager of the Corporation and shall supervise, direct, and control the Corporation's activities, affairs, and officers. The President shall preside at all Board meetings. The President shall be responsible for representing the Corporation, before other governmental agencies. The President shall have such other powers and duties as the Board or the bylaws may prescribe.
- (2) Vice President - If the President is absent or disabled, the Vice President shall perform all duties of the President. When so acting, the Vice President shall have all powers of and be subject to all restrictions of the President. The Vice President shall have such other powers and perform such other duties as the Board or the bylaws may prescribe.
- (3) Secretary - The Secretary shall keep or cause to be kept at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board, and of committees of the Board. The minutes of meetings shall include the time and place that the meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized, the notice given, the names of those present at Board and committee meetings. The Secretary shall keep or cause to be kept, at the principal office in California, a copy of the Articles of Incorporation and bylaws, as amended to

date.

The Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these bylaws to be given. The Secretary shall keep the Corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the bylaws may prescribe.

(4) Chief Financial Officer -

- a. Books of Accounts - The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books of accounts of the Corporation's properties and transactions. The Chief Financial Officer shall send or cause to be given to the Directors such financial statements and reports as are required to be given by law, by these bylaws, or by the Board. The books of accounts shall be open to inspection by any Director at all reasonable times.
- b. Deposit and Disbursement of Money and Valuables - The Chief Financial Officer shall deposit, or cause to be deposited all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate; shall disburse the Corporation's funds as the Board may order; shall render to the President and the Board, when requested, an account of all transactions as the Chief Financial Officer and of the financial condition of the Corporation; and shall have such other powers and perform such other duties as the Board or the bylaws may prescribe.
- c. Bond - If required by the Board, the Chief Financial Officer shall, at the expense of the Corporation, give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of the office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in the possession or under the control of the Chief Financial Officer on his or her death, resignation, retirement, or removal from office.

Section 6. Indemnification.

A. Right of Indemnification:

To the fullest extent permitted by law, this Corporation shall indemnify its Directors, Officers, employees, and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fees, settlements and other amounts actually and reasonably incurred by

them in connection with any "proceeding", as that term is used in that Section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that section. "Expenses", as used in this bylaw, shall have the same meaning as in Section 5238(a) of the California Corporation Code.

B. Approval of Indemnity:

On written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporation Code, the Board shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, the Board shall promptly call a meeting of City Council. At that meeting, the Council shall determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Council members present at the meeting in person or by proxy shall authorize indemnification.

C. Advancement of Expenses:

To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Section 6 of these bylaws in defending any proceeding covered by those Sections shall be advanced by the Corporation before final disposition of the proceeding. On receipt of the Corporation of an undertaking by or on behalf of that person, the advance will be repaid, unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

Section 7. Insurance.

The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its Officers, Directors, employees, and other agents, against any liability asserted against or incurred by any Officer, Director, employee, or agent in such capacity or arising out of the Officer's Director's, employee's, or agent's status as such.

Section 8. Amendments.

These bylaws may be amended or repealed and new bylaws adopted by the vote of a majority of the members of the Board of Directors. No bylaw shall be amended or repealed and new bylaws shall not be adopted, without the prior

approval of the City Council.

Section 9. Dissolution.

The Corporation may only be dissolved by a vote of the El Segundo City Council.

EL SEGUNGO SENIOR CITIZEN CORPORATION
dba PARK VISTA

July 7, 2025

Hoffman Short
An Accountancy Corporation
1037 Park View Drive
Covina, CA 91724

This representation letter is provided in connection with your audit of the financial statements of **El Segundo Senior Citizen Corporation dba Park Vista**, which comprise the statements of financial position as of **December 31, 2024 and 2023**, and the related statements of activities, and cash flows for the years then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of July 7, 2025, the following representations made to you during your audit

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 24, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 6) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 11) Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

- 12) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 15) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.
- 17) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 18) We have disclosed to you all known actual or possible litigation, claims, and assessment whose effects should be considered when preparing the financial statements.
- 19) We have disclosed to you the names of all of the Organization's related parties and all the related-party relationships and transactions, including any side agreements.
- 20) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

- 21) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
- 22) El Segundo Senior Citizen Corporation dba Park Vista is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- 23) We acknowledge our responsibility for presenting the supplementary information in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Signature: _____

Title: _____

**EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION
dba PARK VISTA**

FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

December 31, 2024 and 2023

DRAFT



**EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION
dba PARK VISTA**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
El Segundo Senior Citizen Housing Corporation
dba Park Vista

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **El Segundo Citizen Housing Corporation dba Park Vista**, which comprise the statements of financial position as of **December 31, 2024 and 2023**, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of El Segundo Senior Citizen Housing Corporation dba Park Vista as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of El Segundo Senior Citizen Housing Corporation dba Park Vista and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about El Segundo Senior Citizen Housing Corporation dba Park Vista's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 to issue an auditor's report that includes our opinion. 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 generally accepted auditing standards will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of El Segundo Senior Citizen Housing Corporation dba Park Vista's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about El Segundo Senior Citizen Housing Corporation dba Park Vista's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information shown on page 11 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



HOFFMAN SHORT
AN ACCOUNTANCY CORPORATION

Covina, California
July 7, 2025
Lead Auditor: Joanne Hoffman, CPA

Employer Identification Number: 81-3709413

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 153,216	\$ 729,060
Restricted cash	2,108,116	1,234,789
Prepaid expenses	56,801	53,269
Total Current Assets	2,318,133	2,017,118
PROPERTY AND EQUIPMENT		
Building improvements	1,046,041	1,046,041
Equipment	184,779	184,779
Furnishings	153,863	153,863
Total Property and Equipment	1,384,683	1,384,683
Less: accumulated depreciation	1,084,089	1,049,598
Net Property and Equipment	300,594	335,085
Total Assets	\$ 2,618,727	\$ 2,352,203

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 11,429	\$ 11,000
Prepaid rent	10,953	6,402
Total Current Liabilities	22,382	17,402
TENANT SECURITY DEPOSITS		
Total Liabilities	82,147	74,933
NET ASSETS		
Without donor restrictions		
Undesignated	406,082	1,025,079
Designated by the City	2,108,116	1,234,789
Total Net Assets	2,514,198	2,259,868
Total Liabilities and Net Assets	\$ 2,618,727	\$ 2,352,203

See notes to financial statements.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
REVENUES		
Rent	\$ 999,644	\$ 916,305
Parking	19,564	19,122
Interest	73,328	62,299
Other revenue	<u>7,462</u>	<u>29,990</u>
Total Revenue	<u>1,099,998</u>	<u>1,027,716</u>
EXPENSES		
Administrative	51,041	74,426
Management fees	195,500	186,000
Utilities	148,972	135,518
Operating and maintenance	316,030	246,674
Licenses and permits	470	120
Insurance	99,164	85,045
Depreciation	<u>34,491</u>	<u>36,292</u>
Total Expenses	<u>845,668</u>	<u>764,075</u>
Change in Net Assets Without Donor Restrictions	254,330	263,641
Previous Year Net Assets Without Donor Restrictions	<u>2,259,868</u>	<u>1,996,227</u>
Net Assets Without Donor Restrictions	<u>\$ 2,514,198</u>	<u>\$ 2,259,868</u>

See notes to financial statements.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 254,330	\$ 263,641
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Depreciation	34,491	36,292
(Increase) decrease in assets:		
Accounts receivable	-	4,000
Prepaid expenses	(3,532)	(11,506)
Security deposits, net	7,214	5,711
Increase (decrease) in liabilities:		
Accounts payable	429	4,856
Prepaid rent	4,551	(1,982)
	297,483	301,012
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	(17,585)
	297,483	283,427
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	1,963,849	1,680,422
Cash, Cash Equivalents, and Restricted Cash at End of Year	\$ 2,261,332	\$ 1,963,849
<i>Cash, Cash Equivalents, and Restricted Cash Comprised of:</i>		
Cash in bank - checking	\$ 153,216	\$ 729,060
Restricted cash	2,108,116	1,234,789
Total	\$ 2,261,332	\$ 1,963,849

See notes to financial statements.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. ORGANIZATION

El Segundo Senior Citizen Housing Corporation dba Park Vista ("the Corporation") is a California nonprofit public benefit corporation formed by the City of El Segundo ("the City") in 1984 to operate a low income senior apartment complex. The apartment complex was built and funded by the City. In 1987, the complex was ready for occupancy and was turned over to the Corporation for operation and management. The Corporation is governed by a seven-member Board of Directors which is appointed by the City Council. All members of the Board of Directors are unpaid volunteers.

The apartment complex consists of 97 apartment units, known as Park Vista ("the Project"), located at 615 East Holly Avenue in the City of El Segundo. The Corporation is responsible for the operation of Park Vista pursuant to an Operating Agreement dated May 6, 1986, between the City and the Corporation (see Note 4).

The Park Vista apartment complex is owned by the City of El Segundo and is recorded as 'Asset' under the Enterprise Fund of the City. The Corporation's role is to oversee its operation and management of the apartment complex. The facility is managed by an independent property management company (see Note 4).

The accompanying financial statements are those of the Corporation and do not represent the financial statements of the City of El Segundo.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Project considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable and Allowance for Credit Losses

The Project is subject to the provisions of *Statement of Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* of the Financial Accounting Standards Board (FASB) Accounting Standards Update ASU No. 2016-13. Under the Standard, the entities are required to measure credit losses of financial assets using the current expected credit loss (CECL) model for estimating an allowance for credit losses. Under the CECL model, the allowance for credit losses is determined by using the accounts receivable aging schedule.

The Project believes all receivables will be collected; therefore, no allowance for credit losses has been established for the years ended December 31, 2024 and 2023.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment and Depreciation

Property and equipment are stated at cost. Assets are depreciated over their estimated useful lives of 5 to 27.5 years using the straight-line method. Major additions, betterments and improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. Depreciation expense as of December 31, 2024 and 2023, was \$34,491 and \$36,292, respectively.

Impairment of Long-Lived Assets

The Project reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. No impairment loss was recognized during the years ended December 31, 2024 and 2023.

Rental Revenue

Rental revenue is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between Project and tenants of the property are operating leases.

Advertising Costs

Advertising and marketing costs are expensed as incurred. Total advertising and marketing costs for the years ended December 31, 2024 and 2023 totaled \$9,199 and \$10,902, respectively.

Income Taxes

The Project is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code, respectively. Accordingly, no provision for income taxes is included in the financial statements.

The Project's federal and state income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal income tax returns have a three-year statute of limitations, and the state income tax returns have a four-year statute of limitations.

The Project evaluates all significant tax positions. As of December 31, 2024 and 2023, the Project does not believe that it has taken any positions that would require the recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year. It is the Project's policy to recognize any interest and penalties in the year incurred. There was no interest or penalties incurred in 2024 and 2023.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Description of Net Assets

The Project is subject to the provisions of *Presentation of Financial Statements for Not-for-Profit Entities* in accordance with *Topic 958*. This guidance includes presentation of two classes of net assets and enhances disclosures for board designated amounts, compositions of net assets with donor restrictions and how the restrictions affect the use of resources, qualitative and quantitative information about the liquidity and availability of financial assets to meet general expenditures within one year of the statement of financial position date, and expenses by both their natural and functional classification, including methods used to allocate costs among program and support functions.

Net assets are classified based on existence or absence of donor-imposed restrictions as follows:

- *Without Donor Restrictions - Undesignated* are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in the corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.
- *Designated by the City* are funds held by the City in accordance with the Agreement for Investment of Funds, entered into on May 20, 1998, by and between the City and the Corporation. The Corporation has access to the funds within 14 days of providing notice to the City of its desire to withdraw some or all of the funds. Under this Agreement, the City is holding these funds in its investment pool and as of December 31, 2024 and 2023, the balances are \$2,108,116 and \$1,234,789, respectively.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure or contingent assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were utilized in preparing the financial statements.

3. RESTRICTED CASH

Investment with City

Investment with City are funds held by the City in accordance with the Agreement for Investment of Funds, entered into on May 20, 1998, by and between the City and the Corporation. The Corporation has access to the funds within 14 days of providing notice to the City of its desire to withdraw some or all of the funds. Under this Agreement, the City is holding these funds in its investment pool. During 2024, the Board approved the transfer of \$800,000 from the operating account to the investment account to earn interest.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. RESTRICTED CASH (Continued)

As of December 31, 2024 and 2023 restricted cash consists of the following:

	Beginning Balance	Additions	Deductions	Ending Balance
Investment with City	\$ 1,234,789	\$ 873,327	\$ -	\$ 2,108,116
Total	\$ 1,234,789	\$ 873,327	\$ -	\$ 2,108,116

4. FACILITY OPERATIONS – OPERATING AND MANAGEMENT AGREEMENTS / RELATED PARTY TRANSACTIONS

Operating Agreement - On May 6, 1986, the City entered into an Operating Agreement with the Corporation to operate and manage the Park Vista facility for the City. This Agreement provides that the Corporation's relationship with the City is one of an independent contractor and that the City, through its City Council, at all times has ultimate control and authority over the Park Vista facility. Under the Operating Agreement, the Corporation (through its Board of Directors) is charged with preparing an annual Plan of Operation which covers matters necessary and appropriate to the efficient and effective management of the Park Vista facility. The Plan of Operation includes such items as eligibility standards, rental contracts, rental rates, methods and standards for general maintenance and upkeep of the facility, insurance coverage, ongoing management of the facility through the retention of a professional real estate management firm and a recommended annual budget.

The Operating Agreement provides that the Corporation is responsible for hiring, supervising and discharging of employees, contractors and other persons necessary to properly maintain and operate the Park Vista facility. The Corporation also must maintain the Park Vista facility in good order and condition according to standards consistent with the Plan of Operation. The Operating Agreement further requires that any check drawn in an amount equal to or greater than \$5,000 shall require the signature of the City Treasurer. Finally, the Agreement provides that it may be terminated by either the City or by the Corporation at any time upon giving at least thirty days prior written notice of such termination.

4. FACILITY OPERATIONS – OPERATING AND MANAGEMENT AGREEMENTS / RELATED PARTY TRANSACTIONS (continued)

Property Management Agreement - The Corporation entered into a Management Agreement with Cadman Group, a property management firm. The Agreement provides that Cadman Group will manage, maintain, operate, lease, and rent the Park Vista units for the Corporation. The term of service also provides that Cadman Group will: hire, discharge and supervise all labor required for the operation and maintenance of the property as employees of Cadman Group; make repairs and alterations, decorations of the premises, purchases of supplies, and payments of all bills of the Park Vista facility; assume responsibility for periodic cleaning and maintenance of the facility as provided in the Agreement. The Property Management Agreement provides compensation at \$16,250 per month, which includes rent payments and payroll-related expenses. Effective November 1, 2024, the compensation increased to \$16,500 per month. Total management fees for the years ended December 31, 2024 and 2023 was \$195,500 and \$186,000, respectively.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

5. LIQUIDITY AND FUNDS AVAILABLE

The following reflects the Project's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets available to meet cash needs for general expenditures within one year as December 31, 2024 and 2023:

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 153,216	\$ 729,060
Investment with City	2,108,116	1,234,789
Total Financial Assets	\$ 2,261,332	\$ 1,963,849
Less those unavailable for general expenditure within one year, due to:		
Investment with City not available within the next 12 months	(2,108,116)	(1,234,789)
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 153,216</u>	<u>\$ 729,060</u>

6. SUBSEQUENT EVENTS

The Project has evaluated events and transactions occurring subsequent to the Statement of Financial Position date of December 31, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through July 7, 2025, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

EL SEGUNDO SENIOR CITIZEN HOUSING CORPORATION
SCHEDULES OF ADMINISTRATIVE, UTILITIES, MAINTENANCE,
TAXES AND INSURANCE EXPENSES

Years Ended December 31, 2024 and 2023

	2024	2023
ADMINISTRATIVE EXPENSES		
Advertising	\$ 9,199	\$ 10,902
Office expenses	6,368	4,401
Manager rent-free unit	27,000	27,000
Auditing	6,000	5,875
Legal	812	890
Telephone	1,650	25,146
Miscellaneous administrative	12	212
	\$ 51,041	\$ 74,426
Total Administrative	\$ 51,041	\$ 74,426
MANAGEMENT FEES		
	\$ 195,500	\$ 186,000
UTILITIES		
Electricity	\$ 22,196	\$ 26,277
Water	57,007	43,960
Gas	14,605	19,567
Cable TV	55,164	45,714
	\$ 148,972	\$ 135,518
Total Utilities	\$ 148,972	\$ 135,518
MAINTENANCE EXPENSES		
Janitorial contract	\$ 30,977	\$ 23,852
Exterminating contract	3,155	3,270
Ground contract	15,933	20,343
Repairs material	42,639	27,253
Repairs contract	94,473	102,733
Elevator maintenance	17,092	14,380
Decorating contract	87,346	6,896
Decorating supplies	22,406	31,189
Fire protection expense	2,009	16,758
	\$ 316,030	\$ 246,674
Total Maintenance	\$ 316,030	\$ 246,674
LICENSES AND PERMITS		
Miscellaneous	\$ 470	\$ 120
INSURANCE EXPENSE		
Property insurance	\$ 20,433	\$ 19,158
Earthquake insurance	78,731	65,887
	\$ 99,164	\$ 85,045
Total Insurance	\$ 99,164	\$ 85,045

See independent auditors' report.