



**California State University Channel Islands Site Authority  
California State University Channel Islands Financing Authority**

**AGENDA  
Regular Meeting  
June 10, 2024 at 11:30 a.m.**

**Location:** California State University Channel Islands  
John Spoor Broome Library, Handel Evans Conference Room  
Camarillo Street, Camarillo, CA 93012

<http://www.csuci.edu/siteauthority/>

**MEMBERS:** John Broome, Jr., Chair; Laura Hernandez, Vice Chair; Trustee Larry Adamson; Assistant Vice Chancellor Robert Eaton; Supervisor Jeff Gorell; Supervisor Vianey Lopez; President Richard Yao

**ALTERNATES:** Supervisor Kelly Long; Councilmember Martita Martinez-Bravo; AVP Laurie Nichols

**OPENING STATEMENTS**

1. Call to Order (Broome) and Roll Call (Sotelo)
2. Public Comment Period (Pursuant to Government Code section 11125.7) (Broome)
3. Board Member Comment Period (Broome)
4. ACTION: Approve Consent Agenda (Broome)

**CONSENT AGENDA**

5. ACTION: Approval of Site Authority/Financing Authority Board Minutes of March 4, 2024 (Sotelo)
6. INFORMATION: Anacapa Canyon Operations Report (Lazarus)
7. INFORMATION: University Glen Operations Report (Lazarus)
8. INFORMATION: CI Power/DWR Update (Nichols)
9. INFORMATION: Financial Report (Bracamontes)

**INFORMATION AND ACTION ITEMS**

10. INFORMATION: Summary of University Glen Town Hall Post-Survey Results (Lazarus)
11. ACTION: Approval of 2024-25 Site Authority Operating Budget & Capital/Reserves Budget (Lazarus/Rex)
12. ACTION: Approval of Amended 2024 Calendar of Meetings (Sotelo)
13. INFORMATION: University Glen Community Advisory Group Update (Lazarus)
14. INFORMATION: Audit Committee Report (Martinez-Bravo)
15. INFORMATION: Campus and Early Childhood Care & Education Center Updates (Yao)
16. ADJOURN

## **Public Instructions on Addressing the Site Authority Board**

Members of the public are welcome to address agenda items that come before standing and special meetings of the board. Comments should pertain to the agenda or University-related matters and not to specific issues that are the subject of collective bargaining, individual grievances or appeals, or litigation. Written comments are also welcome and will be distributed to the members of the board. The purpose of public comments is to provide information to the board, and not to evoke an exchange with board members. Questions that board members may have resulting from public comments will be referred to appropriate staff for response.

In fairness to all speakers who wish to speak, and to allow the board to hear from as many speakers as possible, while at the same time conducting the public business of their meetings within the time available, the Chairperson will determine and announce reasonable restrictions upon the time for each speaker and may ask multiple speakers on the same topic to limit their presentations. In most instances, speakers will be limited to no more than three minutes. The totality of time allotted for public comment at the board meeting will be 30 minutes, and speakers will be scheduled for appropriate time in accord with the numbers that sign up. Speakers are requested to make the best use of the public comment opportunity and to follow the rules established.

Requests for reasonable modification or accommodation from individuals with disabilities, consistent with the American with Disabilities Act, shall be made as follows:

- By email: to [christina.sotelo429@csuci.edu](mailto:christina.sotelo429@csuci.edu) or
- By telephone: to 805-437-3281

**Regular Meeting Minutes  
Monday, March 4, 2024**

The California State University Channel Islands Site Authority (SA) and The California State University Channel Islands Financing Authority (FA) met on Monday, March 4, 2024, at 11:30 a.m. on the CSUCI campus in the President's Boardroom in Richard R. Rush Hall, Camarillo St., Camarillo, CA.

Site Authority Board Chairperson John Broome, Jr. called the meeting to order at 11:33 a.m. A quorum was established.

Members present:

John Broome Jr., Chair; Laura Hernandez, Vice Chair; Trustee Larry Adamson; Assistant Vice Chancellor Robert Eaton; Supervisor Vianey Lopez; Supervisor Jeff Gorell; President Richard Yao

Regrets:

Supervisor Kelly Long

Alternates present:

Councilmember Martita Martinez-Bravo; Laurie Nichols, AVP Administrative Services/HRO

Others present: Marc Mootchnik, University Counsel; Stephanie Bracamontes, Controller; Barbara Rex, SA Treasurer; Celina Zacarias, Executive Director of Community & Government Relations; Christina Sotelo, Secretary

**OPENING STATEMENTS**

Chair John Broome opened the Financing Authority meeting to run concurrently with the Site Authority meeting.

Chair Broome called for public comment (pursuant to Government Code Section 11125.7).

Public Comment Period

A University Glen townhome resident expressed her frustration with the affordability of University Glen. She requested to renegotiate the Ground Sublease with the removal of the Repurchase Option.

Mary Kennedy, a University Glen townhome resident, presented an example of purchasing a townhome and the costs associated. She addressed the income needed to live in University Glen and how it exceeded the median income for Ventura County. Her concerns are elaborated in the submitted public comment document.

Tom Bokhart, a University Glen resident addressed the Financing Authority Board with concerns about the Special Tax appeal process. Mr. Bokhart addressed significant comments from the procedure document. His suggestions are elaborated in the submitted public comment document.

Catherine Burriss, an associate professor in Performing Arts Theater at CSUCI raised her concerns about the proposed CAM Fees being unfordable. She supported keeping the CAM Fees as low as possible. She addressed her concerns about the deteriorating landscaping. She requested that the board address the inadequate governing structure. Her concerns are elaborated in the submitted public comment document.

A University Glen resident since 2013 questioned the fiscal year 2024-2025 budget. She asked for more information on the relationship between Kennedy Wilson and the Site Authority. She suggested having two managers, one representing townhome owners and one representing single-family homeowners.

Dustin Russell, a University Glen resident shared two primary areas of concern. He addressed his concerns with the ineffective governing structure, and where decisions are being made. He expressed his concerns with the monthly CAM Fee increase. His concerns are elaborated in the submitted public comment document.

Gary Garcia, a CSUCI alumni and University Glen resident expressed his concern with the proposed CAM Fee increase. He stated that the CAM Fee increase would destroy the affordability of the community.

INFORMATION: CalTRUST Investment Portfolio Presentation (CalTRUST) Time Certain: 12:00 pm

Todd Winslow, the Relationship Manager for CalTRUST presented the CSUCI Site Authority account. CalTRUST is a local government investment pool that started 21 years ago. It allows public agencies to invest their dollars on the premises of safety, liquidity, and yield. The safety in place is the California Government code 53601. For the Liquidity Fund, there is an extra component of safety since it is Governmental Accounting Standards Board (GASB) 79 compliant. Meaning there are mechanisms in place from the Governmental Accounting Standards Board (GASB). Mr. Winslow highlighted State Street Global Advisors, they are the fourth largest asset manager on the globe. The presentation continued with the townhouse shareholder summary, as of January 31, 2024. Portfolio Manager, Will Goldthwait (SSGA) shared his role within the research team. The research team studies how the portfolios grow, their market outlook positioning, credit views, and what is going on from a regulatory standpoint around the industry. Charlie Praska, CalTRUST Relationship Manager, brings all the resources together in person, at events and conferences. Christopher Presley introduced himself, he stated he manages relationships with CalTRUST. Todd Winslow closed the presentation by presenting the benefits of working with CalTRUST. These include the cash segmentation piece, meaning being able to bucket the cash according to the needs.

#### Board Member Comment Period

Chair Broome asked if there were any comments.

Councilmember Martita Martinez-Bravo addressed the concerns of the community, which included the meeting time of the board meeting. She suggested adjusting the meeting time, so it is more accessible for community members. She suggested hosting a Questions and Answers forum for community members. She addressed the concerns about the proposed increase in CAM Fees. She proposed to re-evaluate the significant increase in CAM Fees. She asked to reassess the current structural inadequacies.

Supervisor Laura Hernandez supported Councilmember Martinez-Bravo's comments. She requested more information on the proposed budget and what is behind the increases. She suggested having a study budget session in a separate meeting from the board meeting.

Supervisor Vianey Lopez asked the Site Authority to re-evaluate the proposed CAM Fee increase and to appropriately re-evaluate the governing structure. She asked for an evening meeting once a year, that is focused on the community, and hearing feedback.

Chair John Broome asked University Legal Counsel Marc Mootchnik to comment on the legal representation concerning the Homeowner's Advisory Council. Marc Mootchnik stated that the Legal Counsel's obligation is made to the Site Authority. Supervisor Lopez asked where grievances from the community members go. Mr. Mootchnik stated that those were addressed during one of the Advisory Group meetings. Mr. Lazarus added that the property manager is on-site for operational issues. Parliamentary questions and concerns get directed to John Lazarus.

Supervisor Jeff Gorell stated that the Board meetings are a suitable place to address fiduciary responsibilities. He suggested to respond to the community members in a separate meeting. Councilmember Martita Martinez-Bravo agreed with Supervisor Gorell on having a separate meeting, or a Questions and Answers forum for the community members. Supervisor Gorell asked where the Community Advisory Group meets. Mr. Lazarus responded that they are held once a month via Zoom.

President Yao addressed the concerns about the lack of organizational structure and lack of communication structure. He suggested maximizing the capacity of the organizational structure already set in place. He suggested evaluating these structures and improving them. He is committed to improving transparency.

Supervisor Hernandez asked which of the community groups is responsible for the budget. John Lazarus responded that the Budget Advisory Group drafts the budget. He stated that the budget is made up of goods and services provided to the community.

Councilmember Martita Martinez-Bravo asked to confirm that the board meeting packet and agenda was posted ten days before the board meeting. Mr. Lazarus confirmed the packet and agenda were posted online ten days before the board meeting.

No further comments were made.

## **CONSENT AGENDA**

- ACTION: Approval of Site Authority/Financing Authority Board Minutes of November 13, 2023 (Sotelo)
- INFORMATION: Anacapa Canyon Project Update (Lazarus)
- INFORMATION: CI Power/DWR Update (Nichols)
- INFORMATION: Financial Report (Bracamontes)

### Approve Consent Agenda

Motion was made by Larry Adamson to approve the consent agenda. The motion was seconded by Jeff Gorell and carried unanimously by roll-call vote.

## **INFORMATION AND ACTION ITEMS**

INFORMATION: CalTRUST Investment Portfolio Presentation (CalTRUST)

Nicole Stan from Cohn Reznick presented the financial audit report. She reported that it was issued a clean opinion, and no issues or significant deficiencies were found during the audit. The difference from last year's audit report was the adoption of the Governmental Accounting Standards Board (GASB) 94. Ms. Stan explained that the net change of liability is due to the recording of the new leases and the increase in assets. The operating revenue increased by approximately 1.3 million dollars due to current year CI power sales. Ms. Stan stated that along with the financial report, Cohen Reznick issued a report on internal controls over financial reporting. Cohen Reznick did not find anything that could have been a control issue. Ms. Stan continued with the Finance Authority opinion from Cohen Reznick. The Finance

Authority audit report was issued a clean opinion by Cohen Reznick. There were no reported weaknesses or significant deficiencies.

**ACTION: Acceptance of Audited Fiscal Year 22-23 Financial Statements for Site Authority**

(CohnReznick)

**ACTION: Acceptance of Audited Fiscal Year 22-23 Financial Statements for Financing Authority**

(CohnReznick)

Motion was made by Robert Eaton to approve the action items. The motion was seconded by Vianey Lopez and carried unanimously by roll-call vote.

**ACTION: Approval of the Hearing Procedure for Homeowners to Challenge Assessments to Pay Bonded Indebtedness (Mootchnik)**

Marc Mootchnik explained that Section 7 of the Ground Sublease allows homeowners the right to contest taxes or assessments. The proposed procedures included a hearing with a deadline to file an appeal of one year. A three-member hearing panel is proposed. One member would be appointed from the Site Authority staff, a second member from the Budget Advisory Group, and a third member from the Site Authority Board. A Chairperson will be elected between the three members. There will be no formal rules of evidence. The decision authority would come from the member panel. Mr. Mootchnik explained that the hearing would be conducted under the Bagley-Keene Open Meeting Act. Supervisor Gorell asked if the hearing could be conducted via Zoom. Mr. Mootchnik stated that there is flexibility, and it could be conducted via Zoom. Supervisor Laura Hernandez asked what type of decisions the hearing panel would be making. Mr. Mootchnik stated the structure created would allow the hearing panel to decide on the issue being presented. For example, the homeowner is contesting the amount or validity of the assessment. The ruling from the hearing panel could be if the assessment is valid or if the amount of the assessment needs to be modified. Supervisor Hernandez asked for an explanation for the \$300 filing fee. Mr. Mootchnik stated that there would be a cost involved for the staff to be involved. Councilmember Martinez-Bravo addressed the homeowner who already submitted his appeal. She suggested that the homeowner should not have to pay the \$300 fee since the fee is an adopted procedure. Trustee Adamson agreed that the homeowner should file his appeal without the \$300 fee. Mr. Mootchnik stated that the one-year deadline does not apply to the current homeowner's appeal. President Yao stated that the parameters of the appeal process focus solely on assessment.

Motion was made by Larry Adamson to approve the action item. The motion was seconded by Vianey Lopez and carried unanimously by roll-call vote.

**ACTION: Appoint Members to Hearing Panel -conditional upon approval of Action Item #12**

(Lazarus/Mootchnik)

Robert Eaton volunteered himself to be on the hearing panel. The Budget Advisory Group will appoint their member and CSUCI staff will appoint their member.

Motion was made by Laura Hernandez to approve the action item. The motion was seconded by Richard Yao and carried unanimously by roll-call vote.

**INFORMATION: Site Authority Operations Report (Lazarus)**

John Lazarus presented the 2024-2025 draft budget to the board. The budget is drafted to rise from 2.7 million dollars to 3 million dollars. Landscaping costs are staying flat over the fiscal year. Utilities increased 7.62%. Trash services increased 4.1%. Maintenance is scheduled to increase by 2.3%. Insurance increased 43.67%. Since the Alliant insurance invoice was received mid-year it created a

spread between what was budgeted last fiscal year and the actual spend. The insurance increase is not an actual year-over-year increase. The insurance for the townhomes is purchased through the CSU system. The Site Authority was able to purchase Earthquake insurance from an outside company. The management fee is unknown because there is an RFP (Request for Proposal) out for the property manager. Townhome Reserves have a 70% funded target level. Supervisor Hernandez asked about the unused budget amount that the Site Authority is not utilizing. Mr. Lazarus responded that any budgeted amount that is not used will be refunded to the townhome owners. The Site Authority does not make any income from the CAM Fees.

Trustee Adamson asked John Lazarus to present a pie chart showing the components of the 18.3% increases at the June board meeting.

Laura Hernandez asked about the Ground Sublease and the evaluation of the homes. Mr. Lazarus stated that the homes in University Glen are reasonably affordable because the original purchase price increases with inflation. The sales price of the home is the purchase price plus the fractional change of the Consumer Price Index. Mr. Mootchnik explained that the mission is to provide affordable housing for retaining and bringing in faculty and staff.

**INFORMATION: University Glen Community Advisory Group Update (Lazarus)**

John Lazarus updated the board on the senior affordable housing called Vintage at Anacapa Canyon. He stated most have moved in and it will be at almost full capacity. An emergency safety presentation is planned in April for residents in Anacapa Canyon. Anacapa Canyon apartment lease-outs are going smoothly. Anacapa Canyon townhomes and single-family homes are selling quickly. Supervisor Hernandez asked if Anacapa Canyon had an evacuation plan. Mr. Lazarus confirmed Anacapa Canyon has an evacuation plan.

**INFORMATION: Campus & Early Childhood Care & Education Center Update (Yao)**

The President forgoes his report due to time constraints.

**ACTION: Elect Audit Committee Chairperson [Audit Committee Members vote] (Lazarus)**

Supervisor Laura Hernandez was appointed chairperson of the Audit Committee

Motion was made by Jeff Gorell to approve the action item. The motion was seconded by Vianey Lopez and carried unanimously by roll-call vote.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 1:35 p.m.

**APPROVED**

California State University Channel Islands Site Authority Board and California State University Channel Islands Financing Authority Board

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Christina Sotelo, Secretary

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Date

## **ANACAPA CANYON OPERATIONS REPORT**

### **BACKGROUND**

The Site Authority previously approved a long-term partnership with Kennedy Wilson (KW) to develop the final phase of the University Glen residential community. The development will consist of 589 additional units including 310 market rate apartments, 170 age-restricted/income-based rental units, 109 total single-family homes (64 townhouses and 45 single-family detached houses), and amenities. A Master Ground Sublease (or Master Sublease) with KW was signed on September 27, 2021, and work on the site began in November 2021.

### **CURRENT STATUS**

Both market rate (Villas at Anacapa Canyon) and senior age and income restricted apartments (Vintage) are now sealed up. Vintage is 50% occupied and will fill up no later than mid-June. Several of the Villas at Anacapa Canyon buildings now have Certificates of Occupancy and have people living in them and construction on the remaining buildings is progressing.

Common areas like the clubhouse and pool are now open to both residents of Anacapa Canyon and University Glen and are being utilized.

### **CONSTRUCTION/OCCUPANCY DETAILS**

Phase 1 residents began moving in during December 2023. Phases 2, 3 and 4, consisting of 27 single-family homes and 22 townhomes, are progressing well.

The construction timeline remains on track for the remaining residences.

As of May 6:

19 townhomes have closed escrow. 9 additional townhomes are in contract for future closings.

14 single family homes have closed escrow; 4 additional SFD are in contract for future closings.

### **OPERATIONS UPDATE**

The property management firm, Seabreeze continues to provide property management services. The process for Property Improvement Applications (similar to building permits) in Anacapa Canyon is working well with Seabreeze being the primary contact for homeowners. Seabreeze liaises with VCFD, CALFire and CSUCI Facilities as needed.

### **OTHER BUSINESS**

Ben Gordon left Kennedy Wilson and has been replaced by Nicholas Davidson. John Lazarus, Executive Director of Operations, and Kennedy Wilson continue to work together alongside Comstock Construction who is building the single family detached and townhomes to build out the community and discussions on changes to governance are being worked on as well.



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## UNIVERSITY GLEN OPERATIONS REPORT

### BACKGROUND

The Site Authority (SA) is staffed by CSUCI staff for oversight of operations, budgeting, accounting, and home sales coordination. The CSUCI Staff are represented by the Site Authority Liaison (Laurie Nichols), Executive Director of Operations (John Lazarus), Financial Services (Stephanie Bracamontes, Minna Chang), Facilities (Terry Tarr, Dan Gerrard), and Sales (Christina Sotelo).

Property management for University Glen was under contract with Kennedy-Wilson Properties, Ltd. for services including the collection of fees, common area management, documentation, and reporting. A Request For Proposal (RFP) was conducted for a term beginning 7/1/24 and the successful bidder was Seabreeze. They also have provided property management services to Anacapa Canyon since Fall 2024. Seabreeze will be providing 5 days per week, full-time on-site property management. These services include the collection of fees, common area management, documentation, and reporting. The Seabreeze team consists of Brandon Tryon and Ashley Ziegler.

### FOLLOW-UP FROM PUBLIC COMMENTS

Rising cost of UGCAM fees:

|                               |
|-------------------------------|
| February DRAFT FY 24/25 UGCAM |
| SFH = 332.33                  |
| TH = \$573.32                 |
| FINAL DRAFT FY 24/25 UGCAM    |
| SFH = 313.10                  |
| TH = \$532.77                 |

The major change from the February draft to the final numbers was the reduction in the cost of property management services in addition to a slight drop in earthquake insurance provided to townhome owners.

Protect principal of investments: CALTrust presented at the last Site Authority Board Meeting and reported that there are no principal protected funds, but that the 3 types of funds have performed very well over time and of the 3 funds, the Liquidity Fund that has the least risk and typically the lowest return. The reserves are held in all 3 based on when those funds are expected to be needed to be spent.

Request for changes in governance. This is still being worked on and input was sought from the community via an online survey with 58% of respondents supporting these proposed changes shown here. A proposal is presented as Item 10 on the agenda.

## Proposed Restructured Governance for Discussion

Anacapa Community Coalition / University Glen Community Coalition

### Structure

- Coalition formed for each Community representing stakeholders (Anacapa & U Glen)
- Coalition elects Chair, Co-chair, Secretary
- Coalition forms 3-member (min.) subcommittees as needed
- Subcommittee chair is a member of Coalition

### Next Steps

- SA staff to draft proposal to present to communities for feedback
- Further define roles/responsibilities
- 5/1: Present refined option to community and SA Board
- 6/7: Target date for implementation

## COMMUNITY IMPROVEMENT REPORT

A community townhall was held on campus on April 10, 2024. Panelists were Laurie Nichols, John Lazarus and Marc Mootchnik. The topics were a proposed governance structure, the budget, reserves, CAM fees, changes to consider and an open forum. Following the townhall, a survey was sent to all UGlen homeowners and resulted in 100 responses out of the 272 total Townhomes and Single Family Homes. This information was provided to the Budget Advisory Group (BAG). (Agenda Item #11 for a summary of the results.)

A presentation to the UGlen/Anacapa Canyon communities regarding evacuation plan and Firewise occurred on Thursday, April 25, 2024. IT was lightly attended in person, but there were a decent number of people who joined online.

## DRAFT 24/25 UGCAM Budget

- Overall TOTAL CAM Budget is currently projected to rise from \$2,743,680 to \$2,916,963
- Categories compared.
  - Landscaping drops slightly to \$450,267.
  - Utility expenditures increase from \$722,901 to \$748,407.
  - Trash rises from \$250,587 to \$261,429.
  - Maintenance rises slightly from \$351,728 to \$358,007.
  - TH Insurance rises from \$144,266 to \$246,585.
  - Management Fee drops from \$339,966 to 290,158.
  - Common Space Reserves rises from \$209,987 to \$275,950
  - Single Family Homes Reserves rises from \$10,005 to \$12,001
  - The Townhouse Reserves rises from \$256,560 to \$276,360

## Comparison of Anacapa Canyon and University Glen FY 24/25 CAM Budgets

|  | UNIVERSITY GLEN |                 | ANACAPA CANYON  |                  |
|--|-----------------|-----------------|-----------------|------------------|
|  | SFR             | TH              | SFR             | TH               |
| <b>23/24 CAM FEE</b>   | \$313.86        | \$484.76        | N/A             | N/A              |
| <b>3rd DRAFT 24/25 Gross Monthly CAM per Unit</b>  | \$312.28        | \$522.15        | \$274.82        | \$ 471.82        |
| <b>% Increase</b>  | -0.5%           | 7.7%            | N/A             | N/A              |
| <b>Monthly Water/Sewer/Trash</b>   | \$ 93.84        | \$ 93.84        | \$ -            | \$ -             |
| <b>Monthly Earthquake Insurance for TH</b> (The GSL for Anacapa Canyon allows TH owners to decide if they want to have EQ insurance) | \$ -            | \$ 35.83        | \$ -            | N/A              |
| <b>DRAFT Monthly Net of Water/Sewer/Trash/EQ Insurance Expenses</b>  | <b>\$218.44</b> | <b>\$392.48</b> | <b>\$274.82</b> | <b>\$ 471.82</b> |

## **UGLEN RESERVE EXPENDITURES**

Projects funded through UGCAM Reserves for FY 23/24 are much lower than budgeted. In FY 24/25 the forecasted projects are being planned out in greater detail and quarterly reporting will be provided to the Board.

## **HOME SALES REPORT**

There were 4 home sales between February 2024 and May 2024. Currently, there is 1 home for sale.

In May 2024, the median price for a home in Camarillo was \$891,505 while the average cost of a University Glen home sold in 2024 was \$437,969

As of May 2024, 32.7% of all University Glen Single Family Homes and Townhomes are owned by current Category 1-3 CSUCI Employees or CSUCI retirees. This is slightly lower than the last Operations Report.

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## **CI POWER/DWR UPDATE**

### **BACKGROUND**

CI Power currently operates under a 5-year agreement with the California Department of Water Resources (DWR) to provide power to the grid in times of extreme emergency. CI Power was previously designated a Reliability Must Run (RMR) plant by the California Independent System Operator (CAISO) from May 2020 through December 2022. In January 2023,

### **CURRENT STATUS**

CI Power has not been dispatched in 2024, but did perform routine plant maintenance on April 15 - 17. CI Power has opened a request ticket with CAISO to perform a summer readiness test on Tuesday, May 22, 2024. The status of the request is pending a response from CAISO.

DWR staff made a site visit during the maintenance outage in April. CI Power staff continues to meet the DWR bi-weekly to discuss and monitor ongoing plant operations.

The pass-through billing process between CSUCI and DWR continues to run smoothly and CSUCI has received its full capacity payment each month.

CSUCI concluded negotiations with CAISO and CPUC regarding penalty relief for the 2022 unplanned outage. It was agreed between the parties that CSUCI will receive a net relief of \$644,531. CSUCI filed a Settlement Agreement with Federal Energy Regulatory Commission (FERC) on March 20, 2024, under FERC docket ER24-1585. DWR has entered a motion to intervene without protest, for visibility purposes. No other parties have yet intervened. FERC should enter a ruling on the filing within the next few weeks.

Reimbursement for the cost of the 2022 unplanned repairs in the amount of \$318,334 has been approved, but not yet paid to CSUCI. CAISO has communicated that payment is imminent but has not provided a date.

### **OTHER BUSINESS**

None.

**California State University Channel Islands Site Authority**  
**Statement of Net Position**  
**As of March 31, 2024 and March 31, 2023**  
**(Unaudited)**

|                                | <u>3/31/2024</u>    |   | <u>3/31/2023</u>    | <u>Variance</u>    |
|--------------------------------|---------------------|---|---------------------|--------------------|
| <b>Current assets:</b>         |                     |   |                     |                    |
| Cash and cash equivalents      | 17,238,489          |   | 16,863,076          | 375,413            |
| Accounts receivable            | 1,324,866           | 1 | 1,087,359           | 237,507            |
| Due from Campus                | 133,719             | 2 | 186,294             | (52,575)           |
| Prepaid expenses               | 60,775              |   | 54,580              | 6,195              |
| Total current assets           | <u>18,757,849</u>   |   | <u>18,191,309</u>   | <u>566,540</u>     |
| <b>Noncurrent assets:</b>      |                     |   |                     |                    |
| Other assets                   | 5,105,625           | 3 | 5,571,475           | (465,850)          |
| Capital assets, net            | 34,739,054          | 4 | 31,800,670          | 2,938,384          |
| Total noncurrent assets        | <u>39,844,679</u>   |   | <u>37,372,145</u>   | <u>2,472,534</u>   |
| <b>Total assets</b>            | <u>58,602,528</u>   |   | <u>55,563,454</u>   | <u>3,039,074</u>   |
| <b>Current liabilities:</b>    |                     |   |                     |                    |
| Accounts payable               | 202,809             |   | 354,397             | (151,588)          |
| Deferred revenue               | 1,117,883           | 5 | 1,117,023           | 860                |
| PPP liability, current         | 366,444             | 6 | -                   | 366,444            |
| Lease liability, current       | 170,471             | 7 | -                   | 170,471            |
| Other current liabilities      | 2,583,149           | 8 | 1,160,629           | 1,422,520          |
| Interest payable               | 182,228             |   | 181,160             | 1,068              |
| Due to Foundation              | -                   |   | -                   | -                  |
| Due to Campus (net)            | 50,340              |   | 90,491              | (40,151)           |
| Due to Univ Aux Svcs (net)     | 361                 |   | -                   | 361                |
| Total current liabilities      | <u>4,673,685</u>    |   | <u>2,903,700</u>    | <u>1,769,985</u>   |
| <b>Noncurrent liabilities:</b> |                     |   |                     |                    |
| Capital lease obligations      | 46,250,000          | 9 | 85,094,353          | (38,844,353)       |
| PPP liability, noncurrent      | 32,822,424          | 6 | -                   | 32,822,424         |
| Lease liability, noncurrent    | 668,000             | 7 | -                   | 668,000            |
| Capital reserve (CAM)          | 131,828             |   | 98,234              | 33,594             |
| Total noncurrent liabilities   | <u>79,872,252</u>   |   | <u>85,192,587</u>   | <u>(5,320,335)</u> |
| <b>Total liabilities</b>       | <u>84,545,937</u>   |   | <u>88,096,287</u>   | <u>(3,550,350)</u> |
| <b>Net position:</b>           |                     |   |                     |                    |
| Net position                   | (25,943,410)        |   | (32,532,833)        | 6,589,424          |
| <b>Total net position</b>      | <u>(25,943,410)</u> |   | <u>(32,532,833)</u> | <u>6,589,424</u>   |

1. Primarily from CI Power A/R of \$760K due from DWR and \$318 due from CAISO.
2. Balance is the result of timing of payments from the Campus for the reimbursement of the apartment housing subsidy.
3. Composed of the unamortized cost of refinancing library debt.
4. Implementation of GASB 94 for the P3 agreement related to the infrastructure debt resulted in an increase in P3 capital asset value and renewal of the CI Power lease also resulted in an increase in the lease capital asset.
5. Composed of the Age Restricted Apartments advanced rent received and amortized to 2098.
6. P3 liability based on the infrastructure debt schedule recorded according to GASB 94.
7. Lease liability for the power plant recorded according to GASB 87.
8. Comprised primarily of \$2.4M Library Debt.
9. Decrease is due to infrastructure reported as a P3 liability in compliance to GASB 94.

**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended March 31, 2024 and March 31, 2023**  
**(Unaudited)**

| <b>Common Area Maintenance (CAM)</b> |                        |                  |                             |                              |               |
|--------------------------------------|------------------------|------------------|-----------------------------|------------------------------|---------------|
|                                      | <b>3/31/2024</b>       | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>                     |                        |                  |                             |                              |               |
| Maintenance rent                     | 1,722,329 <sup>1</sup> | 1,490,298        | 2,097,016                   | 2,796,019                    | 62%           |
| Other revenue                        | -                      | -                | -                           | -                            | 0%            |
| <b>Total revenues</b>                | <b>1,722,329</b>       | <b>1,490,298</b> | <b>2,097,016</b>            | <b>2,796,019</b>             | <b>62%</b>    |
| <b>Expenses:</b>                     |                        |                  |                             |                              |               |
| Operations                           | 1,628,991 <sup>2</sup> | 1,372,547        | 1,766,420                   | 2,297,911                    | 71%           |
| Transfers                            | 93,338                 | 117,751          | 373,581                     | 498,108                      | 19%           |
| <b>Total expenses</b>                | <b>1,722,329</b>       | <b>1,490,298</b> | <b>2,140,001</b>            | <b>2,796,019</b>             | <b>62%</b>    |
| <b>Net increase/(decrease)</b>       | <b>-</b>               | <b>-</b>         | <b>(42,985)</b>             | <b>-</b>                     |               |

**Footnote:**

1. Increase due to an increase in CAM fee.

| <b>Anacapa Common Area Maintenance (CAM)</b> |                  |                  |                             |                              |               |
|--|------------------|------------------|-----------------------------|------------------------------|---------------|
|  | <b>3/31/2024</b> | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>                             |                  |                  |                             |                              |               |
| Maintenance rent                             | 71,596           | -                | -                           | -                            | 0%            |
| Other revenue                                | -                | -                | -                           | -                            | 0%            |
| <b>Total revenues</b>                        | <b>71,596</b>    | <b>-</b>         | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |
| <b>Expenses:</b>                             |                  |                  |                             |                              |               |
| Operations                                   | 36,150           | -                | -                           | -                            | 0%            |
| Transfers                                    | -                | -                | -                           | -                            | 0%            |
| <b>Total expenses</b>                        | <b>36,150</b>    | <b>-</b>         | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |
| <b>Net increase/(decrease)</b>               | <b>35,446</b>    | <b>-</b>         | <b>-</b>                    | <b>-</b>                     |               |

**Footnote:**

1. CAM fees collected from approximately 20 homeowners plus subsidy from developer.

| <b>CI Power</b>                |                        |                    |                             |                              |               |
|--------------------------------|------------------------|--------------------|-----------------------------|------------------------------|---------------|
|                                | <b>3/31/2024</b>       | <b>3/31/2023</b>   | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>               |                        |                    |                             |                              |               |
| Energy sales                   | 698,885 <sup>1</sup>   | 3,052,923          | 588,209                     | 880,746                      | 79%           |
| Other revenue                  | 1,448,137 <sup>2</sup> | (894,813)          | 1,943,645                   | 2,479,845                    | 58%           |
| <b>Total revenues</b>          | <b>2,147,022</b>       | <b>2,158,110</b>   | <b>2,531,854</b>            | <b>3,360,591</b>             | <b>64%</b>    |
| <b>Expenses:</b>               |                        |                    |                             |                              |               |
| Cost of energy sales           | 672,495 <sup>3</sup>   | 2,727,059          | 953,444                     | 1,191,567                    | 56%           |
| Operations                     | 609,416                | 593,396            | 990,204                     | 1,288,279                    | 47%           |
| Depreciation                   | -                      | -                  | -                           | -                            | 0%            |
| <b>Total expenses</b>          | <b>1,281,911</b>       | <b>3,320,455</b>   | <b>1,943,648</b>            | <b>2,479,846</b>             | <b>52%</b>    |
| <b>Net increase/(decrease)</b> | <b>865,111</b>         | <b>(1,162,345)</b> | <b>588,206</b>              | <b>880,745</b>               | <b>98%</b>    |

**Footnote:**

1. DWR contract provides revenue based on an agreed upon schedule in contrast to the prior year in which CI Power received all revenue and were responsible for all expenses.

2. Reimbursements for operating expenses per DWR contract.

3. Decrease in expenses is due to the plant not running.

**California State University Channel Islands Site Authority**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended March 31, 2024 and March 31, 2023**  
**(Unaudited)**

| <b>CAM Reserves for Single Family Home &amp; Townhouse</b> |                      |                  |                             |                              |               |
|--|----------------------|------------------|-----------------------------|------------------------------|---------------|
|  | <b>3/31/2024</b>     | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>   |                      |                  |                             |                              |               |
| Maintenance Rent   | 357,414 <sup>1</sup> | 424,189          | -                           | -                            | 0%            |
| Other revenue  | 144,508 <sup>2</sup> | 44,957           | -                           | -                            | 0%            |
| <b>Total revenues</b>                                      | <b>501,922</b>       | <b>469,146</b>   | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |
| <b>Expenses:</b>   |                      |                  |                             |                              |               |
| Operations   | 79,870               | 87,986           | -                           | -                            | 0%            |
| Transfers  | (93,338)             | (117,751)        | -                           | -                            | 0%            |
| <b>Total expenses</b>                                      | <b>(13,468)</b>      | <b>(29,765)</b>  | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |
| <b>Net increase/(decrease)</b>                             | <b>515,390</b>       | <b>498,911</b>   | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |

**Footnote:**

1. Reserve contributions are \$39,713 monthly and decreased from the prior year because the SA made the 3rd of 3 payments in FY 22/23

2. Other revenue consists of investment gains

| <b>Anacapa CAM Reserves</b>    |                     |                  |                             |                              |               |
|--------------------------------|---------------------|------------------|-----------------------------|------------------------------|---------------|
|                                | <b>3/31/2024</b>    | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>               |                     |                  |                             |                              |               |
| Maintenance Rent               | 12,690 <sup>1</sup> | -                | -                           | -                            | 0%            |
| Other revenue                  | -                   | -                | -                           | -                            | 0%            |
| <b>Total revenues</b>          | <b>12,690</b>       | <b>-</b>         | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |
| <b>Expenses:</b>               |                     |                  |                             |                              |               |
| Operations                     | -                   | -                | -                           | -                            | 0%            |
| Transfers                      | -                   | -                | -                           | -                            | 0%            |
| <b>Total expenses</b>          | <b>-</b>            | <b>-</b>         | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |
| <b>Net increase/(decrease)</b> | <b>12,690</b>       | <b>-</b>         | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |

**Footnote:**

1. Reserve contributions are determined based on Reserve Study.

**California State University Channel Islands Site Authority**  
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**For the Nine Months Ended March 31, 2024 and March 31, 2023**  
**(Unaudited)**

| <b>Library Debt</b>            |                  |                  |                             |                              |               |
|--------------------------------|------------------|------------------|-----------------------------|------------------------------|---------------|
|                                | <b>3/31/2024</b> | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>               |                  |                  |                             |                              |               |
| Contributions to debt service  | -                | -                | -                           | -                            | 0%            |
| Other revenue                  | 2,597,262        | 2,542,632        | -                           | 3,856,750                    |               |
| <b>Total revenues</b>          | <b>2,597,262</b> | <b>2,542,632</b> | <b>-</b>                    | <b>3,856,750</b>             | <b>67%</b>    |
| <b>Expenses:</b>               |                  |                  |                             |                              |               |
| Operations                     | -                | -                | -                           | -                            | 0%            |
| Interest expense               | 328,364          | 543,241          | -                           | 3,856,750                    | 9%            |
| Depreciation                   | -                | -                | -                           | -                            | 0%            |
| <b>Total expenses</b>          | <b>328,364</b>   | <b>543,241</b>   | <b>-</b>                    | <b>3,856,750</b>             | <b>9%</b>     |
| <b>Net increase/(decrease)</b> | <b>2,268,898</b> | <b>1,999,391</b> | <b>-</b>                    | <b>-</b>                     | <b>0%</b>     |

Footnote:

| <b>Administrative</b>          |                  |                  |                             |                              |               |
|--------------------------------|------------------|------------------|-----------------------------|------------------------------|---------------|
|                                | <b>3/31/2024</b> | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>               |                  |                  |                             |                              |               |
| Home sales                     | 25,155 1         | 50,031           | 62,300                      | 83,000                       | 30%           |
| Sales tax                      | -                | -                | -                           | 13,592                       |               |
| Other revenue                  | 148,837 2        | 34,343           | 13,500                      | 15,000                       | 1095%         |
| <b>Total revenues</b>          | <b>173,992</b>   | <b>84,374</b>    | <b>75,800</b>               | <b>111,592</b>               | <b>156%</b>   |
| <b>Expenses:</b>               |                  |                  |                             |                              |               |
| Operations                     | 315,614          | 333,939          | 311,632                     | 415,450                      | 76%           |
| Depreciation                   | 1,234            | 3,386            | -                           | -                            | 0%            |
| <b>Total expenses</b>          | <b>316,848</b>   | <b>337,325</b>   | <b>311,632</b>              | <b>415,450</b>               | <b>76%</b>    |
| <b>Net increase/(decrease)</b> | <b>(142,856)</b> | <b>(252,951)</b> | <b>(235,832)</b>            | <b>(303,858)</b>             | <b>47%</b>    |

Footnote:

1. Revenue consists of 1% transfer fees for home sales.
2. In the prior year, insurance premium was incorrectly paid by SA. That has been reimbursed by KW in the current year.

| <b>East Campus</b>             |                  |                  |                             |                              |               |
|--------------------------------|------------------|------------------|-----------------------------|------------------------------|---------------|
|                                | <b>3/31/2024</b> | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>               |                  |                  |                             |                              |               |
| Property tax                   | 1,962,295 1      | 1,416,204        | 1,475,000                   | 1,958,627                    | 100%          |
| Special tax                    | 426,439          | 417,760          | 426,225                     | 840,199                      | 51%           |
| Other revenue                  | -                | 238              | -                           | -                            | 0%            |
| <b>Total revenues</b>          | <b>2,388,734</b> | <b>1,834,202</b> | <b>1,901,225</b>            | <b>2,798,826</b>             | <b>85%</b>    |
| <b>Expenses:</b>               |                  |                  |                             |                              |               |
| Operations                     | 15,347           | 13,154           | 12,250                      | 27,250                       | 56%           |
| Depreciation                   | - 2              | 1,105,795        | -                           | -                            | 0%            |
| Interest expense               | 726,075          | 508,504          | 932,674                     | 1,641,973                    | 44%           |
| LAPT                           | 645,331          | 444,416          | 528,260                     | 528,260                      | 122%          |
| Transfer                       | -                | (2,682)          | -                           | -                            | 0%            |
| <b>Total expenses</b>          | <b>1,386,753</b> | <b>2,069,187</b> | <b>1,473,184</b>            | <b>2,197,483</b>             | <b>63%</b>    |
| <b>Net increase/(decrease)</b> | <b>1,001,981</b> | <b>(234,985)</b> | <b>428,041</b>              | <b>601,343</b>               | <b>167%</b>   |

Footnote:

- 1 This Footnote is pending confirmation from Ventura County that the additional revenue is from unsecured tax revenue from Anacapa Canyon homes occupied in FY 23/24
2. Depreciation recorded at year end for P3 infrastructure asset according to GASB 94.



**California State University Channel Islands Site Authority**  
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**(Unaudited)**

| <b>32 Acre Project</b>  |                      |                  |                             |                              |               |
|---|----------------------|------------------|-----------------------------|------------------------------|---------------|
|   | <b>3/31/2024</b>     | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>  |                      |                  |                             |                              |               |
| Home sales  | -                    | -                | -                           | -                            |               |
| Other revenue   | 586,706 <sup>1</sup> | 187,282          | 5,635 <sup>15</sup>         | 657,159                      | 89%           |
| <b>Total revenues</b>   | <b>586,706</b>       | <b>187,282</b>   | <b>5,635</b>                | <b>657,159</b>               | <b>89%</b>    |
| <b>Expenses:</b>  |                      |                  |                             |                              |               |
| Operations  | 39,431               | 45,066           | 25,902                      | 34,535                       | 114%          |
| <b>Total expenses</b>   | <b>39,431</b>        | <b>45,066</b>    | <b>25,902</b>               | <b>34,535</b>                | <b>114%</b>   |
| <b>Net increase/(decrease)</b>  | <b>547,275</b>       | <b>142,216</b>   | <b>(20,267)</b>             | <b>622,624</b>               | <b>88%</b>    |
| <b>Footnote:</b>  |                      |                  |                             |                              |               |
| 1. Funds received for sale of 23 single family homes sold and 44 lots completed in the current fiscal year. |                      |                  |                             |                              |               |
| <b>Faculty/Staff Housing and Subsidy Program</b>  |                      |                  |                             |                              |               |
|   | <b>3/31/2024</b>     | <b>3/31/2023</b> | <b>Budget<br/>3/31/2024</b> | <b>Budget 2023-<br/>2024</b> | <b>% Used</b> |
| <b>Revenues:</b>  |                      |                  |                             |                              |               |
| Contributions for debt service  | -                    | -                | -                           | -                            | 0%            |
| Other revenue   | 570,199              | 556,097          | 576,298                     | 768,400                      | 74%           |
| <b>Total revenues</b>   | <b>570,199</b>       | <b>556,097</b>   | <b>576,298</b>              | <b>768,400</b>               | <b>74%</b>    |
| <b>Expenses:</b>  |                      |                  |                             |                              |               |
| Operations  | 185,831 <sup>1</sup> | 212,818          | 342,692                     | 456,920                      | 41%           |
| <b>Total expenses</b>   | <b>185,831</b>       | <b>212,818</b>   | <b>342,692</b>              | <b>456,920</b>               | <b>41%</b>    |
| <b>Net increase/(decrease)</b>  | <b>384,368</b>       | <b>343,279</b>   | <b>233,606</b>              | <b>311,480</b>               | <b>123%</b>   |
| <b>Footnote:</b>  |                      |                  |                             |                              |               |
| 1. Decrease due to a reduction in the amount of subsidy paid by SA compared to the prior year.              |                      |                  |                             |                              |               |
| <b>Site Authority Reserves</b>  | <b>-</b>             | <b>(129,487)</b> |                             |                              |               |
| <b>Total Site Authority Net<br/>Increase/(Decrease)</b>   | <b>5,488,303</b>     | <b>1,204,029</b> | <b>950,769</b>              | <b>2,112,334</b>             | <b>260%</b>   |

Site Authority Staff conducted a Town Hall on Wednesday, April 10, 2024. The goal of the Townhall was to allow the University Glen community to share thoughts and concerns about the governance structure, UGCAM budget and other matters.

After the Town Hall a survey was sent to all UGlen homeowners resulting in 100 responses out of the 272 total Townhomes and Single-Family Homes with the following results. This information was provided to the Budget Advisory Group (BAG) to inform the DRAFT 2024/25 UGCAM Budget. The BAG Brings together homeowners and the owners of Mission Hills Apartments which are more than half of the doors in the community.

**At a high level, the homeowners in University Glen reported the following.**

- Homeowners support the drafted changes to governance in UGlen.
- A slim majority of homeowners did not support installing water meters on all Townhomes and Single-Family homes. Site Authority Staff recommends moving forward with this project because the economic and environmental benefits are significant, and the cost of installation would not be borne by the homeowners.
- Most Budget cutting ideas for 2024/25 UGCAM were supported.
- Townhome owners want to see if furnaces can be removed from Commonly Maintained Items.
- Townhome owners prefer to keep Townhome Reserve contributions at the lower level acknowledging the higher risk that this entails regarding the fundedness % into the future. The 2023-24 Smart Properties Townhouse Reserve Study recommended a monthly contribution of \$140.04.
- Townhome owners prefer higher risks associated with not beginning to pay for pending changes in Fire regulation understanding that cost will need to be paid in a more compressed timeframe. Estimated total cost is \$96,000 total and that will cost townhome owners \$39.99/town home/month if done in 1 year.

| Question # | Question   | Yes | No  |
|------------|--|-----|-----|
| 1          | Do you like the proposed governing structure above?  | 58% | 42% |
| 2          | Are you supportive of having water meters installed on all single-family homes and townhomes in University Glen? This would allow the cost of water and sewer to be removed from CAM Fees and billed directly to homeowners thereby allowing each homeowner to pay for the actual water and sewer they use rather than an average.   | 53% | 46% |
| 3          | Would you support eliminating the \$6,600 included for "R&M Community Activities" that is used to fund community/social activities/events? NOTE: This budget line item was \$13,200 in the current fiscal year, and so the DRAFT Budget reduces it by half. This elimination would reduce the 24/25 DRAFT UGCAM Fee by \$0.82/month for town homes and \$0.82 for single family homes. | 82% | 18% |

|    |  |     |     |
|----|--|-----|-----|
| 4  | Would you support eliminating the \$10,200 included for "R&M Electrical & Parts (CA Bollards)" project? This would leave the lighting on the decomposed granite path near the footbridge over Long Grade Creek as is for now. This would reduce the 24/25 DRAFT UGCAM Fee by \$1.27/month for town homes and \$1.27 for single family homes.   | 67% | 33% |
| 5  | Would you support lowering the temperature of the 2 UGlen Community pools from the current 82 degrees to 78 degrees in FY 24/25? This would likely reduce the 24/25 DRAFT UGCAM Fee by \$2.01/month for town homes and \$2.01/month for single family homes.   | 75% | 25% |
| 6  | Would you support eliminating the \$10,200 included for "R&M - Animal Maint (Dog Park & Stations)" that is used to provide dog waste bags for the UGlen community, which would require pet owners to bring their own waste bags? This would reduce the 24/25 DRAFT UGCAM Fee by \$1.27/month for town homes and \$1.27 for single family homes.  | 49% | 51% |
| 7  | Would you support eliminating the \$4,800 included for "R&M - DG Path Maintenance" that is used to make the annual repairs to wash out along the decomposed granite path along the south and east perimeter of the UGlen Community resulting from rains and turn this into a community workday activity performed by volunteers gathered from the UGlen residents? This would reduce the 24/25 DRAFT UGCAM Fee by \$0.60/month for town homes and \$0.60 for single family homes.                                | 48% | 52% |
| 8  | A QUESTION FOR TOWNHOME OWNERS ONLY. Would you be supportive of seeing if it was possible to remove furnaces from the Commonly Maintained components of the townhomes, thereby shifting the expense from Townhome Reserves to individual townhomes?  | 63% | 34% |
| 9  | A QUESTION FOR TOWN HOME OWNERS ONLY. There are pending changes to regulations that are expected to become enforceable by CalFire in 2026. An estimated cost per town home is \$480.00 so a rough budget to harden the 200 townhouses is \$96,000 total. Would you support beginning to spend \$13.33/town home/month in FY 24/25 to cover an estimated 1/3 of the total cost of harden town homes against fire? If this needed to be done in 1 year alone, the estimated cost would be \$39.99/town home/month. | 49% | 51% |
| 10 | A QUESTION FOR TOWN HOME OWNERS ONLY. Would you prefer to have townhouse Reserves contributions to stay at the current FY 23/24 level of \$106.90/town home/month or increase to \$127.60/town home/month? It's important to remember that the lower contribution level reduces the funds available to pay for commonly maintained items and thereby lowers the funded % and increases the possible need for a Special Assessment.   | 72% | 28% |

## **GOVERNANCE STRUCTURE OF UNIVERSITY GLEN AND ANACAPA CANYON**

### **PURPOSE:**

It is important for the residential communities to be represented when developing the Common Area Management (CAM) budgets, reviewing architectural and landscaping requests, and providing input to the Site Authority (SA) board.

A formal governance structure provides clarity of roles and responsibilities and creates a channel for community communications both between communities and to the SA board.

### **BACKGROUND:**

When the University Glen community was formed, the Homeowner Advisory Council (HAC) was created and charged with maintaining the aesthetics in the community with a focus on reviewing architectural requests. In 2015, the Site Authority (SA) chair appointed a board member to lead the Community Advisory Group (CAG) that was created to improve communications between the community and the board. In 2021, the appointment was changed from a board member to a SA staff member. An ad hoc subcommittee of the CAG, the Budget Advisory Group (BAG), was formed in 2019 as an ad hoc subcommittee to gather community input into the UGCAM budget and provide feedback during the budget development process.

A property management company is responsible for preparing the annual CAM budget, collecting monies from tenants/sublessors, maintaining books, records and documents relating to management and operation of the property, providing monthly financial reports, being a liaison between the residents and SA, ensuring compliance with the ground sublease, coordinating projects, maintenance, repair and renovation of common areas, facilitating reserve studies, acting as primary contact for service contractors and vendors, and more.

The Site Authority board is responsible for the development of the site. The Site Authority staff are responsible to the Anacapa Canyon and University Glen communities to facilitate the ground sublease which includes setting the maximum resale price for the University Glen community and managing the contract with the property management company.

As time has passed, the current governance structure, specifically the HAC, CAG and BAG, has become less effective. The community and SA board agree that there needs to be clearly defined roles and responsibilities, a simplified reporting structure, representation of Anacapa and University Glen communities, and meetings scheduled at times to encourage wider participation.

## **PROPOSAL:**

Each community will establish a coalition comprising stakeholder representatives. These coalitions will function independently but will adhere to a common structure and objectives. Representation within each coalition will be proportional, based on the percentage of residential units ("doors") within the community.

Communities will elect their representatives, and once formed, each coalition will select a Chair, Co-Chair, and Secretary. Additionally, coalitions will have the authority to create subcommittees as needed, with each subcommittee having a minimum of three members. While subcommittee members are not required to be part of the coalition, the subcommittee Chair must be a coalition member. Examples of potential subcommittees include Finance (Budget), Landscaping and Architectural Review.

### *University Glen Community Coalition Representation:*

- Townhome Owners-2
- Detached SFD Owners-1
- KW Town Center/Mission Hills Apartments-4

### *Anacapa Canyon Community Coalition*

- Townhome and Detached SFD Owners-2
- Vintage Apartments-2
- Villas Apartments-3

### *Non-voting members required to attend coalition meetings:*

- Site Authority staff representative
- Property Management Company representative
- Landscaping Contractor representative
- Coalition representative from the other community

### *Accountability:*

The stakeholders are responsible for electing/appointing their representatives for the coalition.

The proposed seats are based on the number of doors as a percentage of the total number of doors.

The coalitions would meet as often as needed and not less than once per quarter. Meeting schedules would be posted in advance and at times to encourage community attendance.

Subcommittees would meet at their convenience and not less than once per quarter.

Coalition and subcommittee minutes would be posted to the community websites.

Coalition Chairs would submit quarterly reports to the SA Board meeting.

It will be determined by legal counsel if the coalition meetings are subject to the Bagley Keene Act.

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## APPROVAL OF 2024/25 SITE AUTHORITY OPERATING & CAPITAL BUDGETS

### NOTEWORTHY CHANGES from 23/24 to 24/25

- Infrastructure
  - Total Budgeted Operating Income in FY23/24 was -\$1.9Mil and is \$600k in FY24/25
  - GASB 94 requires booking \$2.2Mil in Depreciation Expenses
  - \$197k in Debris Basin work that was not completed in 23/24 was added.
  - Staff recommends the Board approve spending \$300k to install water meters in all SFH + TH. The sustainability benefits as well as allowing UGlen residents to pay for only the water they individually use per household is significant.
  - Local Area Pass Through Taxes rises by approx. \$120k because of Anacapa Canyon
- Broome Library
  - Total Budgeted Operating Income in FY23/24 was -\$0 and is \$1.6mil in FY24/25
  - Debt schedule draws down per the existing debt schedule.
  - Interest on Debt is booked differently in 24/25 showing a \$3Mil reduction in that Revenue.
- CI Power
  - Total Budgeted Operating Income in FY23/24 was -\$880k and is \$1mil in FY24/25
  - The Contract that was signed the previous year has DWR cover all expenses and pays a set fee for the plant to be available. Netting approx. \$1mil. This will be year 2 of a 5 year contract.
- University Glen CAM & Reserves
  - Total Budgeted Operating Income is \$2,916,963 in FY24/25.
  - Management Fees was reduced from \$339,996 to \$184,500 based on the RFP for Property Management Services to University Glen beginning on 7/1/24 that is awarded to Seabreeze. A Contingency of 20% of the Contract value (\$36,900) as well as retaining Kennedy Wilson Properties (the current Property Management Company) for a total of 3 months to allow for a smoother transition to the new Property Management company at a cost of \$53,218 for a total 24/25 Management Fees of \$274,618
  - Maintenance, R&M Community Activities at \$6,600 was eliminated.
  - CAM Budge 23/24 & 24/25 Paper Products at Pools/Spas and Town Center rest rooms were added to the Maintenance Budget for \$5,400 annually. This was previously paid by Kennedy Wilson but is for an amenity that is properly part of Common Area for the entire community and so should be a shared cost.
- Anacapa CAM & Reserves
  - Total Budgeted Operating Income in FY23/24 was -\$0 and is \$318k in FY24/25
  - This is a new area within the budget and pays for the goods and services that Anacapa Canyon residents want provided to their community. It is separate from University Glen CAM & Reserves but serves a similar purpose.
  - \$318K is being placed into Reserves.
- Apartments
  - Total Budgeted Operating Income in FY23/24 was -\$768k and is \$1.2Mil in FY24/25
  - 7% of apartment rent is passed to SA resulting in \$760k in commission revenue from UGlen Apartments and \$687k from Anacapa Market Rate and Age/Income Restricted apartments. Both Anacapa Age and Income Restricted are expected to be full by the end of FY 24/25.
  - \$247k is used to pay for the CSUCI Employee Rent Subsidy.

- Anacapa Other
  - Total Budgeted Operating Income in FY23/24 was -\$1.1mil and is \$588K in FY24/25
  - Approx. 1.2mil in initial payment from Anacapa Canyon Single Family Homes in FY 23/24
  - Approx. \$550k in new revenue in FY 24/25 from \$24k per home sold in Anacapa Canyon.
- Administration
  - Total Budgeted Operating Income in FY23/24 was -\$171k and is -\$318kMil in FY24/25
  - Interest on External Investment rises by \$250k based on CalTrust
  - Salaries and Benefits rise by \$25k based on GSI.
  - Insurance rises by \$15k based on market increases estimated at 30%.
  - 1% Transfer for UGlen Home Sales drops by \$75k based on less homes selling.
  - Sales Tax Increment increases by \$16k.

## **CAPITAL BUDGETS**

- University Glen Infrastructure paid by Site Authority
  - Total Budgeted expense in FY23/24 was -\$319k but only \$17k is projected to be spent. \$197k is expected to be spent on the Debris Basin in FY 24/25 and is -\$318kMil in FY24/25
  - \$300k added to install water meters in all SFH + TH.
- University Glen Reserve Expenditures planned.
  - Plan 624,268
- Anacapa Canyon Reserve Expenditures planned
  - None. No expenses anticipated for 24/25, except emergency repairs, if any.

CSU Channel Islands Site Authority Budget for 2024-2025

|  | XFA35/XSA01/XSA04 | XSA11          | XSA30          | XSA35/XSA37    | XSA39/XAA40 | XSA38            | XSA41              | XSA36         | XSA28          |                 |
|--|-------------------|----------------|----------------|----------------|-------------|------------------|--------------------|---------------|----------------|-----------------|
| Categories                             | Infrastructure    | Broome Library | CI Power       | UGlen CAM      | Anacapa CAM | UGlen Apartments | Anacapa Apartments | Anacapa Other | Administrative | TOTAL           |
| Property Taxes                         | 2,000,000         |                |                |                |             |                  |                    |               |                | 2,000,000       |
| Special Tax                            | 852,000           |                |                |                |             |                  |                    |               |                | 852,000         |
| Library for Debt Service from CO       |                   | 2,486,683      |                |                |             |                  |                    |               |                | 2,486,683       |
| CI Power Plant Revenue                 |                   |                | 1,026,630      |                |             |                  |                    |               |                | 1,026,630       |
| CAM Income                             |                   |                |                | 2,994,784      | 922,672     |                  |                    |               |                | 3,917,456       |
| Ground Sublease Rent                   |                   |                |                |                |             | 760,265          | 687,960            |               |                | 1,448,225       |
| Cost Recovery                          |                   |                |                |                |             |                  |                    |               |                | -               |
| Sales Tax Revenue                      |                   |                |                |                |             |                  |                    |               | 30,000         | 30,000          |
| Investment Earnings (Estimate)         |                   |                |                | 119,100        | 4,650       |                  |                    |               | 285,000        | 408,750         |
| Other Revenue                          |                   |                | 1,722,170      |                |             |                  |                    | 1,175,000     | 5,000          | 2,902,170       |
| Revenues                               | 2,852,000         | 2,486,683      | 2,748,800      | 3,113,884      | 927,322     | 760,265          | 687,960            | 1,175,000     | 320,000        | 15,071,915      |
| Expenses                               | 510,000           |                | 1,722,170      | 3,704,761      | 608,335     |                  |                    | 38,925        |                | 6,584,191       |
| General and administrative costs       |                   |                |                |                |             |                  |                    |               | 491,223.43     | 491,223         |
| Interest on Debt                       | 1,342,981         | 871,886        |                |                |             |                  |                    |               |                | 2,214,866       |
| Depreciation Expense                   | 2,257,240         |                |                |                |             |                  |                    |               |                | 2,257,240       |
| Local Area Pass Through                | 650,000           |                |                |                |             |                  |                    |               |                | 650,000         |
| Subsidy for Faculty & Staff Apartments |                   |                |                |                |             | 247,774          |                    |               |                | 247,774         |
| Expenses                               | 4,760,221         | 871,886        | 1,722,170      | 3,704,761      | 608,335     | 247,774          | -                  | 38,925        | 491,223        | 12,445,295      |
| Operating Income (Loss)                | (1,908,221)       | 1,614,798      | 1,026,630      | (590,877)      | 318,987     | 512,491          | 687,960            | 1,136,075     | (171,223)      | 2,626,619       |
|  |                   |                |                |                |             |                  |                    |               |                |                 |
| Unrestricted                           | 1,908,221         | (1,614,798)    | (1,026,630)    |                |             | (512,491)        | (687,960)          |               | 171,223        | (1,762,435)     |
| Debt Reserve                           |                   |                |                |                |             |                  |                    |               |                | -               |
| Economic Uncertainty                   |                   |                |                |                |             |                  |                    |               |                | -               |
| Capital Improvement                    |                   |                |                | 590,877        | (318,987)   |                  |                    | (1,136,075)   |                | (864,185)       |
| Total Net Asset Impact                 |                   |                |                |                |             |                  |                    |               |                | (2,626,619)     |
|  |                   |                |                |                |             |                  |                    |               |                |                 |
| Beginning Net Asset as of 7/1/2023     |                   |                |                |                |             |                  |                    |               |                |                 |
| Unrestricted                           | 2,396,614.08      | 47,489,893.00  | (829,798.27)   | (101,153.48)   | -           | (1,750,281.74)   | -                  |               |                | 47,205,273.59   |
| Debt Reserve                           | (3,330,000.00)    |                |                |                |             |                  |                    |               |                | (3,330,000.00)  |
| Economic Uncertainty                   |                   |                | (1,240,000.00) |                |             |                  |                    |               |                | (1,240,000.00)  |
| Capital Improvement                    |                   |                | (6,640,356.05) | (3,679,876.88) |             |                  |                    | (182,883.08)  |                | (10,503,116.01) |
| Beginning Net Asset as of 7/1/2023     | (933,385.92)      | 47,489,893.00  | (8,710,154.32) | (3,781,030.36) | -           | (1,750,281.74)   | -                  | (182,883.08)  | -              | 32,132,157.58   |



## 2024-2025 Site Authority Budget

|  |  |                              | 2023-2024           | 2024-2025             |
|--|--|------------------------------|---------------------|-----------------------|
| Fund Fdescr                                  | Acct Fdescr                              | Dept Fdescr                  | Budget              | Budget                |
| XSA01 - East Campus Develk                   | 580812 - Special Tax Increment           | 9CSA17 - East Campus Develop | (840,199.00)        | (852,000.00)          |
| XSA01 - East Campus Develk                   | 580813 - Property Tax Increment          | 9CSA17 - East Campus Develop | (1,958,627.00)      | (2,000,000.00)        |
| XSA01 - East Campus Develk                   | 613801 - Professional Services           | 9CSA17 - East Campus Develop | 27,250.00           | 510,000.00            |
| XSA01 - East Campus Develk                   | 660006 - Interest on Bonds and Notes     | 9CSA17 - East Campus Develop | 1,641,973.00        | 1,342,980.75          |
| XSA01 - East Campus Develk                   | 660092 - Depreciation Expense            | 9CSA17 - East Campus Develop | -                   | 2,257,239.90          |
| XSA01 - East Campus Develk                   | 660874 - LAPT Pass Through               | 9CSA17 - East Campus Develop | 528,260.00          | 650,000.00            |
| XSA01 - East Campus Develk                   | 671000 - Trans Out Same CSU Fund         | 9CSA17 - East Campus Develop | (827,950.00)        | -                     |
| XSA01 - East Campus Develk                   | 680803 - CISA - Debt Service Xfer        | 9CSA17 - East Campus Develop | 827,950.00          | -                     |
| <b>XSA01 - East Campus Development Total</b> |  |                              | <b>(601,343.00)</b> | <b>1,908,220.65</b>   |
| XSA11 - Broome Library Lea                   | 580809 - CISA Other Non Oper. Rev        | 9CSA02 - Systemwide Revenue  | (3,856,750.00)      | (2,486,683.23)        |
| XSA11 - Broome Library Lea                   | 660006 - Interest on Bonds and Notes     | 9CSA02 - Systemwide Revenue  | 3,856,750.00        | 871,885.62            |
| <b>XSA11 - Broome Library Lease TOTAL</b>    |  |                              | <b>-</b>            | <b>(1,614,797.61)</b> |
| XSA28 - SA - Operations                      | 508001 - Interest from Extnl Investment  | 9CSA16 - Administration      | -                   | (285,000.00)          |
| XSA28 - SA - Operations                      | 580090 - Other Operating Revenues        | 9CSA16 - Administration      | (15,000.00)         | -                     |
| XSA28 - SA - Operations                      | 580814 - Sales Tax Increment             | 9CSA16 - Administration      | (13,592.00)         | (30,000.00)           |
| XSA28 - SA - Operations                      | 580825 - 1% Transfer Fee                 | 9CSA16 - Administration      | (83,000.00)         | (5,000.00)            |
| XSA28 - SA - Operations                      | 601201 - Management and Supervisory      | 9CSA16 - Administration      | 68,600.00           | 80,457.36             |
| XSA28 - SA - Operations                      | 603001 - OASDI                           | 9CSA16 - Administration      | 3,431.00            | 5,037.36              |
| XSA28 - SA - Operations                      | 603003 - Dental Insurance                | 9CSA16 - Administration      | 845.00              | 1,014.12              |
| XSA28 - SA - Operations                      | 603004 - Health Insurance                | 9CSA16 - Administration      | 10,197.00           | 12,798.12             |
| XSA28 - SA - Operations                      | 603005 - Retirement                      | 9CSA16 - Administration      | 16,188.00           | 24,996.48             |
| XSA28 - SA - Operations                      | 603011 - Life Insurance                  | 9CSA16 - Administration      | 30.00               | 36.60                 |
| XSA28 - SA - Operations                      | 603012 - Medicare                        | 9CSA16 - Administration      | 802.00              | 1,143.72              |
| XSA28 - SA - Operations                      | 603013 - Vision Care                     | 9CSA16 - Administration      | 31.00               | 41.76                 |
| XSA28 - SA - Operations                      | 603014 - Long-Term Disability Insurance  | 9CSA16 - Administration      | 20.00               | 26.16                 |
| XSA28 - SA - Operations                      | 604001 - Telephone Usage                 | 9CSA16 - Administration      | 680.00              | 408.00                |
| XSA28 - SA - Operations                      | 613001 - Contractual Services            | 9CSA16 - Administration      | 12,234.00           | -                     |
| XSA28 - SA - Operations                      | 613002 - Landscaping                     | 9CSA16 - Administration      | 30,000.00           | -                     |
| XSA28 - SA - Operations                      | 613801 - Professional Services           | 9CSA16 - Administration      | 53,260.00           | 69,663.75             |
| XSA28 - SA - Operations                      | 616903 - Desk/Lap/Peripherals Under \$51 | 9CSA16 - Administration      | 153.00              | -                     |
| XSA28 - SA - Operations                      | 660001 - Postage and Freight             | 9CSA16 - Administration      | 124.00              | -                     |
| XSA28 - SA - Operations                      | 660002 - Printing                        | 9CSA16 - Administration      | 110.00              | -                     |
| XSA28 - SA - Operations                      | 660010 - Insurance Premium               | 9CSA16 - Administration      | 57,346.00           | 74,400.00             |
| XSA28 - SA - Operations                      | 660820 - Business Meals/Hospitality      | 9CSA16 - Administration      | 623.00              | 1,000.00              |
| XSA28 - SA - Operations                      | 660845 - Admin Costs                     | 9CSA16 - Administration      | 160,668.00          | 220,000.00            |
| XSA28 - SA - Operations                      | 660875 - Bank Charges                    | 9CSA16 - Administration      | 108.00              | 200.00                |
| <b>XSA28 - SA - Operations Total</b>         |  |                              | <b>303,858.00</b>   | <b>171,223.43</b>     |
| XSA30 - CoGen Plant                          | 505201 - Reimbursements-External         | 9CSA09 - CI Power            | (2,479,845.00)      | (1,722,170.49)        |
| XSA30 - CoGen Plant                          | 580826 - Capacity                        | 9CSA09 - CI Power            | (1,001,400.00)      | (1,026,630.00)        |
| XSA30 - CoGen Plant                          | 580827 - Bonus Capacity                  | 9CSA09 - CI Power            | 120,654.00          | -                     |
| XSA30 - CoGen Plant                          | 604001 - Telephone Usage                 | 9CSA09 - CI Power            | 908.00              | 1,632.00              |
| XSA30 - CoGen Plant                          | 605001 - Electricity - Usage             | 9CSA09 - CI Power            | 37,846.00           | 22,501.92             |
| XSA30 - CoGen Plant                          | 605004 - Water - Usage                   | 9CSA09 - CI Power            | 8,693.00            | 2,733.04              |
| XSA30 - CoGen Plant                          | 605005 - Sewage - Usage                  | 9CSA09 - CI Power            | 6,363.00            | 9,088.11              |
| XSA30 - CoGen Plant                          | 605006 - Hazardous Waste                 | 9CSA09 - CI Power            | 4,487.00            | 1,050.80              |
| XSA30 - CoGen Plant                          | 605090 - Other Utilities                 | 9CSA09 - CI Power            | 17,009.00           | -                     |
| XSA30 - CoGen Plant                          | 605806 - Trash                           | 9CSA09 - CI Power            | 2,069.00            | 1,876.83              |
| XSA30 - CoGen Plant                          | 613001 - Contractual Services            | 9CSA09 - CI Power            | 49,384.00           | -                     |
| XSA30 - CoGen Plant                          | 613801 - Professional Services           | 9CSA09 - CI Power            | 337,447.00          | 130,621.17            |
| XSA30 - CoGen Plant                          | 660001 - Postage and Freight             | 9CSA09 - CI Power            | 215.00              | -                     |
| XSA30 - CoGen Plant                          | 660010 - Insurance Premium               | 9CSA09 - CI Power            | 40,071.00           | 23,687.28             |
| XSA30 - CoGen Plant                          | 660090 - Expenses-Other                  | 9CSA09 - CI Power            | 48,825.00           | 39,192.00             |
| XSA30 - CoGen Plant                          | 660845 - Admin Costs                     | 9CSA09 - CI Power            | 125,813.00          | 102,221.73            |
| XSA30 - CoGen Plant                          | 660848 - Permit Fees                     | 9CSA09 - CI Power            | 44,831.00           | 27,256.16             |
| XSA30 - CoGen Plant                          | 660852 - Management Fees                 | 9CSA09 - CI Power            | 90,342.00           | 174,260.65            |
| XSA30 - CoGen Plant                          | 660859 - Commissions & Fees              | 9CSA09 - CI Power            | 4,260.00            | 1,458.13              |
| XSA30 - CoGen Plant                          | 660860 - Scheduling Coordinating Fees    | 9CSA09 - CI Power            | 102,000.00          | 84,000.00             |

|   |   |                            |                     |                       |
|---|---|----------------------------|---------------------|-----------------------|
| XSA30 - CoGen Plant   | 660861 - Operator Labor                 | 9CSA09 - CI Power          | 809,932.00          | 527,748.00            |
| XSA30 - CoGen Plant   | 660862 - Operator Pass-Through Costs    | 9CSA09 - CI Power          | 14,025.00           | 19,138.52             |
| XSA30 - CoGen Plant   | 660863 - Operator Incentive Bonus       | 9CSA09 - CI Power          | 65,434.00           | 129,333.33            |
| XSA30 - CoGen Plant   | 660872 - Facility Charges               | 9CSA09 - CI Power          | 88,812.00           | 49,030.72             |
| XSA30 - CoGen Plant   | 660876 - Rental,Tools,Combustab & Othr  | 9CSA09 - CI Power          | 25,083.00           | 8,909.83              |
| XSA30 - CoGen Plant   | 660877 - Parts                          | 9CSA09 - CI Power          | 147,762.00          | 2,124.75              |
| XSA30 - CoGen Plant   | 660878 - Other Regulatory Compliance    | 9CSA09 - CI Power          | 34,982.00           | 41,039.64             |
| XSA30 - CoGen Plant   | 660879 - Process Chemical Costs         | 9CSA09 - CI Power          | 6,694.00            | 27,879.47             |
| XSA30 - CoGen Plant   | 660883 - Electric System                | 9CSA09 - CI Power          | 10,000.00           | 9,274.96              |
| XSA30 - CoGen Plant   | 660884 - Balance of Plant               | 9CSA09 - CI Power          | 122,750.00          | 68,965.71             |
| XSA30 - CoGen Plant   | 660887 - Gas Turbine System             | 9CSA09 - CI Power          | 16,602.00           | -                     |
| XSA30 - CoGen Plant   | 660888 - Steam Turbine System           | 9CSA09 - CI Power          | 10,300.00           | 2,026.67              |
| XSA30 - CoGen Plant   | 660889 - Lease Payments                 | 9CSA09 - CI Power          | 206,907.00          | 215,119.08            |
| <b>XSA30 - CoGen Plant Total</b>                                    |   |                            | <b>(880,745.00)</b> | <b>(1,026,630.00)</b> |
| XSA35 - SA- CAMs  | 580813 - Property Tax Increment         | 9CSA11 - CAMS              | (2,796,019.00)      | -                     |
| XSA35 - SA- CAMs  | 580816 - CAM Income                     | 9CSA11 - CAMS              |                     | (2,450,272.80)        |
| XSA35 - SA- CAMs  | 605001 - Electricity - Usage            | 9CSA11 - CAMS              | 108,080.00          | 117,096.00            |
| XSA35 - SA- CAMs  | 605002 - Natural Gas - Usage            | 9CSA11 - CAMS              | 39,180.00           | 40,344.00             |
| XSA35 - SA- CAMs  | 605004 - Water - Usage                  | 9CSA11 - CAMS              | 210,254.00          | 292,956.00            |
| XSA35 - SA- CAMs  | 605005 - Sewage - Usage                 | 9CSA11 - CAMS              | 164,706.00          | 256,152.00            |
| XSA35 - SA- CAMs  | 605006 - Hazardous Waste                | 9CSA11 - CAMS              | 242,874.00          | -                     |
| XSA35 - SA- CAMs  | 605806 - Trash                          | 9CSA11 - CAMS              |                     | 261,432.00            |
| XSA35 - SA- CAMs  | 605808 - Reclaimed Water - Usage        | 9CSA11 - CAMS              | 82,348.00           | 75,948.00             |
| XSA35 - SA- CAMs  | 613001 - Contractual Services           | 9CSA11 - CAMS              | 10,000.00           | -                     |
| XSA35 - SA- CAMs  | 613002 - Landscaping                    | 9CSA11 - CAMS              | 457,680.00          | 450,264.00            |
| XSA35 - SA- CAMs  | 616003 - Software Over \$5k             | 9CSA11 - CAMS              | 12,860.00           | -                     |
| XSA35 - SA- CAMs  | 660010 - Insurance Premium              | 9CSA11 - CAMS              | 171,936.00          | 256,116.00            |
| XSA35 - SA- CAMs  | 660825 - Rentals / Leases               | 9CSA11 - CAMS              | 7,830.00            | -                     |
| XSA35 - SA- CAMs  | 660826 - Office Supplies                | 9CSA11 - CAMS              | 8,456.00            | -                     |
| XSA35 - SA- CAMs  | 660851 - Maintenance                    | 9CSA11 - CAMS              | 463,299.00          | 360,012.00            |
| XSA35 - SA- CAMs  | 660852 - Management Fees                | 9CSA11 - CAMS              | 318,408.00          | 339,952.80            |
| XSA35 - SA- CAMs  | 660854 - Reserves                       | 9CSA11 - CAMS              | 498,108.00          | -                     |
| <b>XSA35 - SA- CAMs TOTAL</b>                                       |   |                            | -                   | <b>0.00</b>           |
| XSA36 - CI2025: 32 Acre Pro 580090 - Other Operating Revenues       |   | 9CSA18 - 32 Acre Project   | (622,624.00)        | (1,174,999.98)        |
| XSA36 - CI2025: 32 Acre Pro 580194 - Cost Recovery fr Othr CSU Fund |   | 9CSA18 - 32 Acre Project   | (34,535.00)         | -                     |
| XSA36 - CI2025: 32 Acre Pro 613001 - Contractual Services           |   | 9CSA18 - 32 Acre Project   | 34,535.00           | 15,000.00             |
| XSA36 - CI2025: 32 Acre Pro 613801 - Professional Services          |   | 9CSA18 - 32 Acre Project   | -                   | 23,925.00             |
| <b>XSA36 - CI2025: 32 Acre Project Total</b>                        |   |                            | <b>(622,624.00)</b> | <b>(1,136,074.98)</b> |
| XSA37 - SA - Reserves - Com 508001 - Interest from Extnl Investment |   | 9CSA11 - CAMS              |                     | (119,100.00)          |
| XSA37 - SA - Reserves - Com 580816 - CAM Income                     |   | 9CSA11 - CAMS              |                     | (544,511.04)          |
| XSA37 - SA - Reserves - Com 660851 - Maintenance                    |   | 9CSA11 - CAMS              |                     | 1,254,488.04          |
| <b>XSA37 - SA - Reserves - Common Area Total</b>                    |   |                            | -                   | <b>590,877.00</b>     |
| XSA38 - Apartment Sales   | 580809 - CISA Other Non Oper. Rev       | 9CSA19 - Subsidy Program   | (768,400.00)        | (760,265.04)          |
| XSA38 - Apartment Sales   | 660825 - Rentals / Leases               | 9CSA19 - Subsidy Program   | -                   | 247,774.04            |
| XSA38 - Apartment Sales   | 660825 - Rentals / Leases               | 9CSA18 - 32 Acre Project   | 456,920.00          | -                     |
| <b>XSA38 - Apartment Sales Total</b>                                |   |                            | <b>(311,480.00)</b> | <b>(512,491.00)</b>   |
| XSA39 - Anacapa CAM   | 580816 - CAM Income                     | 9CSA23 - Anacapa UG2 - CAM |                     | (608,335.08)          |
| XSA39 - Anacapa CAM   | 613002 - Landscaping                    | 9CSA23 - Anacapa UG2 - CAM |                     | 208,920.12            |
| XSA39 - Anacapa CAM   | 605001 - Electricity - Usage            | 9CSA23 - Anacapa UG2 - CAM |                     | 46,800.00             |
| XSA39 - Anacapa CAM   | 605002 - Natural Gas - Usage            | 9CSA23 - Anacapa UG2 - CAM |                     | 34,340.76             |
| XSA39 - Anacapa CAM   | 660851 - Maintenance                    | 9CSA23 - Anacapa UG2 - CAM |                     | 115,001.04            |
| XSA39 - Anacapa CAM   | 660010 - Insurance Premium              | 9CSA23 - Anacapa UG2 - CAM |                     | 39,710.40             |
| XSA39 - Anacapa CAM   | 660852 - Management Fees                | 9CSA23 - Anacapa UG2 - CAM |                     | 46,200.00             |
| XSA39 - Anacapa CAM   | 613801 - Professional Services          | 9CSA23 - Anacapa UG2 - CAM |                     | 89,970.72             |
| XSA39 - Anacapa CAM   | 660845 - Admin Costs                    | 9CSA23 - Anacapa UG2 - CAM |                     | 27,392.04             |
| <b>XSA39 - Anacapa CAM Total</b>                                    |   |                            |                     | <b>0.00</b>           |
| XSA40 - Anacapa CAM Rese  | 580816 - CAM Income                     | 9CSA23 - Anacapa UG2 - CAM |                     | (255,443.52)          |
| XSA40 - Anacapa CAM Rese  | 580816 - CAM Income                     | 9CSA21 - Anacapa UG2-TH    |                     | (49,459.68)           |
| XSA40 - Anacapa CAM Rese  | 580816 - CAM Income                     | 9CSA22 - Anacapa UG2 - SFH |                     | (9,433.44)            |
| XSA40 - Anacapa CAM Rese  | 508001 - Interest from Extnl Investment | 9CSA23 - Anacapa UG2 - CAM |                     | (3,750.00)            |
| XSA40 - Anacapa CAM Rese  | 508001 - Interest from Extnl Investment | 9CSA21 - Anacapa UG2-TH    |                     | (750.00)              |
| XSA40 - Anacapa CAM Rese  | 508001 - Interest from Extnl Investment | 9CSA22 - Anacapa UG2 - SFH |                     | (150.00)              |
| <b>XSA40 - Anacapa CAM Reserve</b>                                  |   |                            |                     | <b>(318,986.64)</b>   |

|   |                  |   |                     |
|---|------------------|---|---------------------|
| XSA41 - Anacapa Rentals-M 580801 - Rental Income  | 9CSA03 - Leasing | - | (473,971.16)        |
| XSA41 - Anacapa Rentals-Ag 580801 - Rental Income | 9CSA03 - Leasing |   | (213,989.12)        |
| <b>XSA41 - Anacapa Rentals</b>                    |                  | - | <b>(687,960.28)</b> |

|                       |                       |
|-----------------------|-----------------------|
| <b>(2,112,334.00)</b> | <b>(2,626,619.44)</b> |
|-----------------------|-----------------------|

## UGCAM BUDGET 2024-25

Total UGCAM goes from \$2.743mil in FY23/24 to \$2.916mil in FY24/25

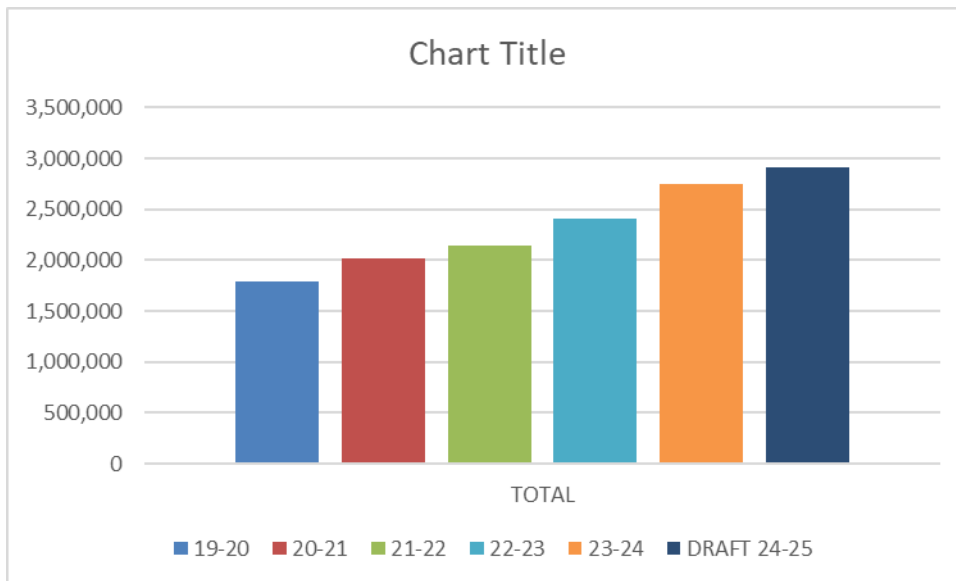
- Comparing FY 23/24 to FY 24/25
  - SFH = \$313.86 to 313.10 for a decrease of 0.2%
  - TH = \$484.76 to \$532.77 for an increase of 9.9%

OVERALL CHANGES TO PREVIOUSLY PRESENTED ON MARCH 4, 2024 DRAFT BUDGET.

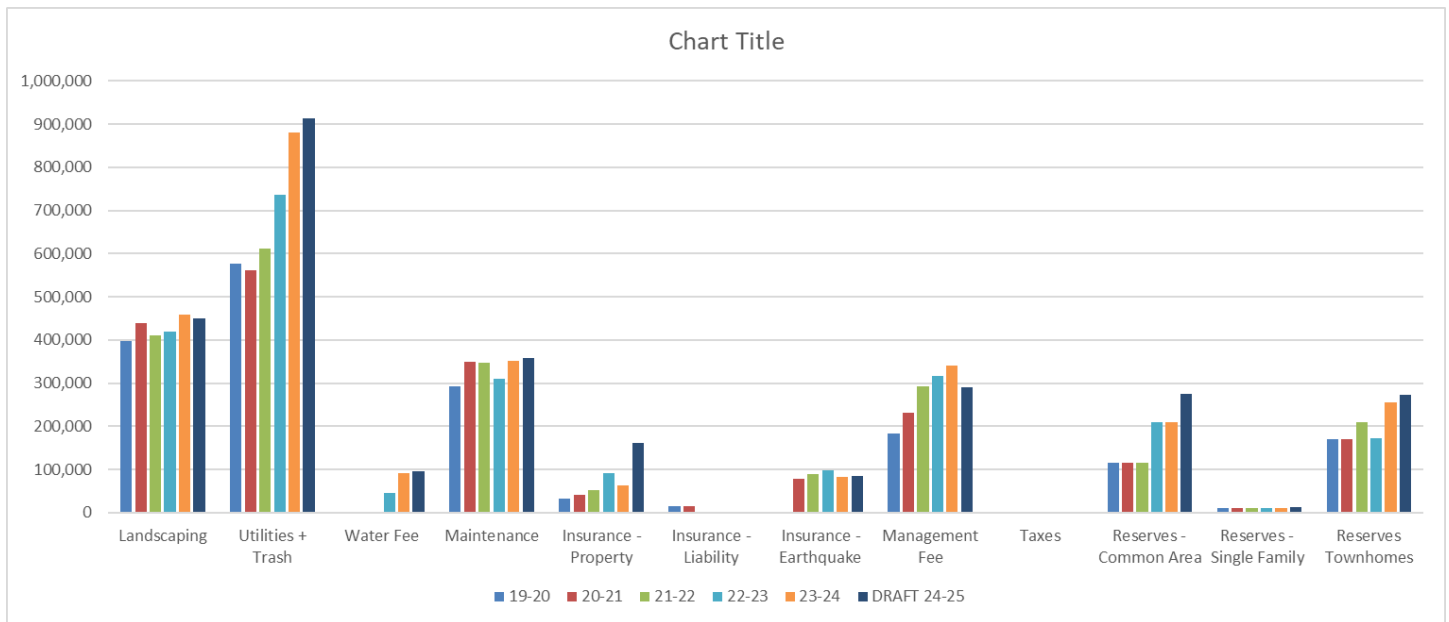
- February DRAFT FY 24/25 UGCAM BUDGET
  - SFH = 332.33
  - TH = \$573.32
- 5/15/24 Final DRAFT FY 24/25 UGCAM
  - SFH = 313.10
  - TH = \$532.77

## TOWNHOME UGCAM BUDGET OVER TIME

### Total Budget



## By Category



## LINE-ITEM CHANGES TO THE DRAFT 24/25 UGCAM BUDGET FROM THE LAST PRESENTATION AT THE MARCH 4, 2024 SITE AUTHORITY BOARD MEETING

It is important to remember that in addition to the homeowner residents of University Glen, Kennedy Wilson also has input on the UGCAM Budget as they pay for over 50% of the total budgeted amounts.

- Water (Potable) reduced from \$195,991 to \$173,033 based on refined costs from CI Facilities resulting in \$22,958 in reduced costs.
- Sewer reduced from \$256,156 to \$245,027 based on refined costs from CI Facilities resulting in \$11,129 in reduced costs.
- Insurance – Earthquake – TH Only was reduced from \$98,538 to \$86,000 based on a quote from the Insurance Broker resulting in \$12,538 in reduced costs.
- Paper Products at Pools/Spas and Town Center rest rooms was added to the Maintenance Budget with a cost of \$5,400 annually. This was previously paid by Kennedy Wilson, but is for an amenity that is part of Common Area for the entire community and so should be a shared cost.
- Maintenance, R&M Community Activities at \$6,600 was eliminated.
- Management Fees was reduced from \$339,996 to \$184,500 based on the RFP for Property Management Services to University Glen beginning on 7/1/24 that was awarded to Seabreeze. The BAG recommends adding in a Contingency of 20% of the Contract value for \$36,900 as well as retaining Kennedy Wilson Properties (the current Property Management Company) for a total of 3 months to allow for a smoother transition to the new Property Management company at a cost of \$53,218 for a total 24/25 Management Fees of \$290,158 resulting in \$49,838 in reduced costs.
- Reserves – Townhouses for 2024/25 is increased by the 2-year average of inflation over the current FY 23/24 Level only. The Townhome residents were made aware that the lower contribution level reduces the funds available to pay for commonly maintained items and thereby lowers the funded % and increases the possible need for a Special Assessment. This results in \$32,880 in reduced costs.

| Common Area Maintenance Budget                         |                  |                        |                    | FINAL DRAFT Budget<br>July 2024 to June 2025 |                          |                  |                     |                  |
|--|------------------|------------------------|--------------------|--|--------------------------|------------------|---------------------|------------------|
|  | 328              | 58                     | 14                 | 400  | 72                       | 200              | 272                 | 672              |
|  | Apartments       | Town Center Apartments | Town Center Retail | Rental Program Total                         | Single Family Residences | Townhomes        | Owned Program Total | Total CAM        |
| <b>Notes Income</b>                                    |                  |                        |                    |  |                          |                  |                     |                  |
| 1 Townhome CAM   |                  |                        |                    |  |                          | 1,278,641        | 1,278,641           | 1,278,641        |
| Single Family CAM                                      |                  |                        |                    |  | 270,515                  |                  | 270,515             | 270,515          |
| 2 Rental CAM   | 1,117,195        | 201,882                | 48,730             | 1,367,807                                    |                          |                  |                     | 1,367,807        |
| 3 Misc. Income (late fee, misc.)                       |                  |                        |                    |  |                          |                  | 0                   | 0                |
| <b>Total Income</b>                                    | <b>1,117,195</b> | <b>201,882</b>         | <b>48,730</b>      | <b>1,367,807</b>                             | <b>270,515</b>           | <b>1,278,641</b> | <b>1,549,156</b>    | <b>2,916,963</b> |
| <b>Expense</b>   |                  |                        |                    |  |                          |                  |                     |                  |
| 4 Landscaping  |                  |                        |                    |  |                          |                  |                     |                  |
| Landscaping - Exterior Contract                        | 164,586          | 29,104                 | 7,025              | 200,715                                      | 36,129                   | 100,358          | 136,486             | 337,201          |
| Landscaping - Tree Care > 12'                          | 19,733           | 3,489                  | 842                | 24,065                                       | 4,332                    | 12,033           | 16,364              | 40,430           |
| Landscaping - Irrigation Equipment (includes licenses) | 20,646           | 3,651                  | 881                | 25,179                                       | 4,532                    | 12,589           | 17,121              | 42,300           |
| Landscaping - Other (Plant Replace/Contingency)        | 14,807           | 2,618                  | 632                | 18,057                                       | 3,250                    | 9,029            | 12,279              | 30,336           |
| 5 Electric - Common Area (UGCAM Office)                | 439              | 78                     | 19                 | 536  | 96                       | 268              | 364                 | 900              |
| Utilities-Electric-Island Wide (Common Area)           | 31,731           | 5,611                  | 1,354              | 38,696                                       | 6,965                    | 19,348           | 26,314              | 65,010           |
| Poolhouse & Gym  | 12,213           | 2,160                  | 521                | 14,894                                       | 2,681                    | 7,447            | 10,128              | 25,022           |
| Streetlights   | 12,768           | 2,258                  | 545                | 15,571                                       | 2,803                    | 7,786            | 10,588              | 26,159           |
| 6 Gas - Common Area                                    | 19,689           | 3,482                  | 840                | 24,011                                       | 4,322                    | 12,005           | 16,327              | 40,338           |
| 7 Water (Potable) (See Footnote #1)                    | 68,117           | 13,784                 | 3,327              | 85,228                                       | 20,992                   | 58,312           | 79,305              | 164,533          |
| Water (Common Area - Pools)                            | 4,149            | 734                    | 177                | 5,060  | 911                      | 2,530            | 3,440               | 8,500            |
| 8 Water- reclaimed (Landscape)                         | 37,070           | 6,555                  | 1,582              | 45,208                                       | 8,137                    | 22,604           | 30,741              | 75,949           |
| 9 Sewer (See Footnote #1)                              | 101,441          | 20,528                 | 4,955              | 126,924                                      | 31,263                   | 86,840           | 118,103             | 245,027          |
| Water/Sewer Infrastructure Fee                         | 47,330           | 8,369                  | 2,020              | 57,719                                       | 10,389                   | 28,860           | 39,249              | 96,969           |
| 10 Trash Removal                                       | 124,215          | 21,965                 | 5,302              | 151,482                                      | 24,576                   | 68,268           | 92,844              | 244,326          |
| Trash Contingency                                      | 8,348            | 1,476                  | 356                | 10,180                                       | 1,832                    | 5,090            | 6,923               | 17,103           |
| 11 Maintenance   |                  |                        |                    |  |                          |                  |                     |                  |
| R&M Projects -- Operations                             | 0                | 0                      | 0                  | 0  | 0                        | 0                | 0                   | 0                |
| R&M - Roof/Gutter Cleaning- (TH only)                  | 0                | 0                      | 0                  | 0  | 0                        | 8,500            | 8,500               | 8,500            |
| R&M - Electrical & Parts (CA Bollards)                 | 4,979            | 880                    | 213                | 6,071  | 1,093                    | 3,036            | 4,129               | 10,200           |
| R&M - Electrical & Parts (TH Sconces/R&M)              | 0                | 0                      | 0                  | 0  | 0                        | 24,600           | 24,600              | 24,600           |
| R&M - Plumbing   | 976              | 173                    | 42                 | 1,190  | 214                      | 595              | 810                 | 2,000            |
| R&M - Other  | 3,650            | 646                    | 156                | 4,452  | 1,733                    | 7,315            | 9,048               | 13,500           |
| R&M - Fitness Center (incl Internet - WiFi)            | 5,369            | 949                    | 229                | 6,548  | 1,179                    | 3,274            | 4,452               | 11,000           |
| R&M - Amenity Supplies                                 | 2,636            | 466                    | 113                | 3,214  | 579                      | 1,607            | 2,186               | 5,400            |
| R&M - Pools & Fountains                                | 32,312           | 5,714                  | 1,379              | 39,405                                       | 7,093                    | 19,702           | 26,795              | 66,200           |
| R&M - Community Activities                             | 0                | 0                      | 0                  | 0  | 0                        | 0                | 0                   | 0                |
| Reserve Study - Updated (Level 1/2)                    | 6,162            | 1,090                  | 263                | 7,515  | 1,353                    | 3,757            | 5,110               | 12,625           |
| R&M - Pest Control (\$5k Termite Insp TH only)         | 13,081           | 2,313                  | 558                | 15,952                                       | 2,871                    | 12,976           | 15,848              | 31,800           |
| R&M - DG Path Maintenance                              | 2,343            | 414                    | 100                | 2,857  | 514                      | 1,429            | 1,943               | 4,800            |
| R&M - Playground Maintenance                           | 586              | 104                    | 25                 | 714  | 129                      | 357              | 486                 | 1,200            |
| R&M - Animal Maint (Dog Park & Stations)               | 4,979            | 880                    | 213                | 6,071  | 1,093                    | 3,036            | 4,129               | 10,200           |
| R&M - Janitorial Cleaning                              | 29,863           | 5,281                  | 1,275              | 36,418                                       | 6,555                    | 18,209           | 24,764              | 61,182           |
| Security (Police)                                      | 46,662           | 8,251                  | 1,992              | 56,905                                       | 10,243                   | 28,452           | 38,695              | 95,600           |
| 12 Insurance- Property - TH only                       | 0                | 0                      | 0                  | 0  | 0                        | 160,585          | 160,585             | 160,585          |
| 13 Insurance- General Liability                        | 0                | 0                      | 0                  | 0  | 0                        | 0                | 0                   |                  |
| Insurance- Earthquake - TH Only                        | 0                | 0                      | 0                  | 0  | 0                        | 86,000           | 86,000              | 86,000           |
| 14 Management Fee - Seabreeze Contract                 | 90,054           | 15,924                 | 3,844              | 109,821                                      | 19,768                   | 54,911           | 74,679              | 184,500          |
| Management Team Transition Fees                        | 25,975           | 4,593                  | 1,109              | 31,677                                       | 5,702                    | 15,839           | 21,541              | 53,218           |
| Contingency (20%)                                      | 18,011           | 3,185                  | 769                | 21,964                                       | 3,954                    | 10,982           | 14,936              | 36,900           |
| Office Rent  | 2,987            | 528                    | 128                | 3,643  | 656                      | 1,821            | 2,477               | 6,120            |
| Zoom Recording Fee                                     | 469              | 83                     | 20                 | 571  | 103                      | 286              | 389                 | 960              |



| Common Area Maintenance Budget     |                  |                        |                    | FINAL DRAFT Budget<br>July 2024 to June 2025 |                          |                  |                     |                  |
|------------------------------------|------------------|------------------------|--------------------|--|--------------------------|------------------|---------------------|------------------|
|                                    | 328              | 58                     | 14                 | 400  | 72                       | 200              | 272                 | 672              |
|                                    | Apartments       | Town Center Apartments | Town Center Retail | Rental Program Total                         | Single Family Residences | Townhomes        | Owned Program Total | Total CAM        |
| Mgmt Office-Copy Supply/Cntct      | 498              | 88                     | 21                 | 607  | 109                      | 304              | 413                 | 1,020            |
| Mgmt Office-Telephone              | 1,904            | 337                    | 81                 | 2,321  | 418                      | 1,161            | 1,579               | 3,900            |
| Mgmt Office-Office Supplies        | 1,113            | 197                    | 48                 | 1,357  | 244                      | 679              | 923                 | 2,280            |
| Mgmt Office-Postage/Delivery       | 615              | 109                    | 26                 | 750  | 135                      | 375              | 510                 | 1,260            |
| <b>16 Reserves</b>                 |                  |                        |                    |  |                          |                  |                     |                  |
| <b>17 Common Space</b>             | 134,690          | 23,817                 | 5,749              | 164,256                                      | 29,566                   | 82,128           | 111,694             | 275,950          |
| <b>18 Single Family Residences</b> |                  |                        |                    |  | 12,001                   |                  | 12,001              | 12,001           |
| <b>19 Townhomes</b>                |                  |                        |                    |  |                          | 273,360          | 273,360             | 273,360          |
| <b>Total Expense</b>               | <b>1,117,195</b> | <b>201,882</b>         | <b>48,730</b>      | <b>1,367,807</b>                             | <b>270,515</b>           | <b>1,278,641</b> | <b>1,549,156</b>    | <b>2,916,963</b> |
| <b>Net Income = \$0</b>            | -                | -                      | -                  |  | -                        | -                |                     |                  |

|                          |          |          |          |          |          |
|--------------------------|----------|----------|----------|----------|----------|
| Annual Expense per Unit  | 3,406.08 | 3,480.72 | 3,480.72 | 3,757.15 | 6,393.21 |
| Monthly Expense per Unit | 283.84   | 290.06   | 290.06   | 313.10   | 532.77   |

| Pro Rata Share                                  |               |               |               |        |               |               |        |              |
|---|---------------|---------------|---------------|--------|---------------|---------------|--------|--------------|
| <b>14 Administrative</b>                        | 35.98         | 35.98         | 35.98         |        | 35.98         | 35.98         |        | 290,158.00   |
| <b>11 Maintenance</b>                           | 39.02         | 39.02         | 39.02         |        | 40.10         | 57.02         |        | 358,807.00   |
| COVID related R&M                               | -             | -             | -             |        | -             | -             |        |              |
| <b>3 thru Utilities</b>                         | 118.78        | 125.00        | 125.00        |        | 133.07        | 133.07        |        | 1,009,835.57 |
| <b>4 Landscaping</b>                            | 55.84         | 55.84         | 55.84         |        | 55.84         | 55.84         |        | 450,266.84   |
| <b>12 Insurance- Property</b>                   | -             | -             | -             |        | -             | 66.91         |        | 160,585.00   |
| <b>13 Insurance- General Liability</b>          | -             | -             | -             |        | -             | -             |        |              |
| Insurance- Earthquake                           | -             | -             | -             |        | -             | 35.83         |        | 86,000.00    |
| <b>15 Taxes</b>                                 | -             | -             | -             |        | -             | -             |        |              |
| <b>17 Reserves- Common Space</b>                | 34.22         | 34.22         | 34.22         | 13,688 | 34.22         | 34.22         | 9,308  | 275,950      |
| <b>18 Reserves- Single Family</b>               | -             | -             | -             |        | 13.89         | -             | 1,000  | 12,001       |
| <b>19 Reserves Townhouses (See Footnote #2)</b> | -             | -             | -             |        | -             | 113.90        | 22,780 | 273,360      |
| <b>Total Per Unit Cost</b>                      | <b>283.84</b> | <b>290.06</b> | <b>290.06</b> |        | <b>313.10</b> | <b>532.77</b> |        |              |

|             | 2023/2024 |                    | 2024/2025 | Increase |        |
|-------------|-----------|--------------------|-----------|----------|--------|
| CA Reserve  | 26.04     | per unit per month | 34.22     | 8.18     | 31.41% |
| TH Reserve  | 106.90    | per unit per month | 113.90    | 7.00     | 6.55%  |
| SFH Reserve | 11.58     | per unit per month | 13.89     | 2.31     | 19.95% |
| CAM Apts    | 245.59    | per unit per month | 253.24    | 4.03     | 1.64%  |
| CAM TH      | 351.82    | per unit per month | 404.65    | 32.83    | 9.33%  |
| CAM SFH     | 276.24    | per unit per month | 264.99    | (11.25)  | -4.07% |

| All items below are included in the Level 3 Reserve Study, to be completed for 2024-2025 |         |        |       |         |        |         |         |         |
|--|---------|--------|-------|---------|--------|---------|---------|---------|
| 16 Common Area   | 328     | 58     | 14    | 400     | 72     | 200     | 272     | 672     |
| Wrought Iron Fencing - Repaint (207)   | 4,490   | 794    | 192   | 5,476   | 986    | 2,738   | 3,724   | 9,200   |
| Asphalt-Preventative Maintenance (402)   | 129,193 | 22,845 | 5,514 | 157,552 | 28,359 | 78,776  | 107,136 | 264,688 |
| <b>Townside Pool</b>   |         |        |       |         |        |         |         |         |
| Townside Pool-Spa Filter Replace (1108)  | 2,245   | 397    | 96    | 2,738   | 493    | 1,369   | 1,862   | 4,600   |
| <b>Hillcrest Pool</b>  |         |        |       |         |        |         |         |         |
| Hillcrest Pool-Spa Filter Replace (1108)   | 2,245   | 397    | 96    | 2,738   | 493    | 1,369   | 1,862   | 4,600   |
| <b>Town Center</b>   |         |        |       |         |        |         |         |         |
| <b>17 Single Family Residences</b>   |         |        |       |         |        |         |         |         |
| Exterior Lighting -Rebuild (one-time expense)  |         |        |       |         | 27,500 |         | 27,500  | 27,500  |
| <b>18 Townhomes</b>  |         |        |       |         |        |         |         |         |
| Furnaces-- Replacement   |         |        |       |         |        | 5,000   | 5,000   | 5,000   |
| Insurance Deductible (Slab Leaks)  |         |        |       |         |        | 31,568  | 31,568  | 31,568  |
| Re-piping- Repair Allowance  |         |        |       |         |        | 113,907 | 113,907 | 113,907 |
| Termite Inspection/Repair Allowance  |         |        |       |         |        | 10,000  | 10,000  | 10,000  |
| Window, Screens & Hardware repair allowance  |         |        |       |         |        | 30,000  | 30,000  | 30,000  |

| Common Area Maintenance Budget                          |                |                        |                    | FINAL DRAFT Budget<br>July 2024 to June 2025 |                          |                |                     |                |
|---|----------------|------------------------|--------------------|--|--------------------------|----------------|---------------------|----------------|
|   | 328            | 58                     | 14                 | 400  | 72                       | 200            | 272                 | 672            |
|   | Apartments     | Town Center Apartments | Town Center Retail | Rental Program Total                         | Single Family Residences | Townhomes      | Owned Program Total | Total CAM      |
| Wrought Iron Fencing --Repaint                          |                |                        |                    |  |                          | 23,193         | 23,193              | 23,193         |
| <b>Total Reserve Items to be completed in 2024/2025</b> | <b>138,174</b> | <b>24,433</b>          | <b>5,898</b>       | <b>168,505</b>                               | <b>57,831</b>            | <b>297,920</b> | <b>355,751</b>      | <b>524,256</b> |
|   | 328            | 58                     | 14                 |  | 72                       | 200            |                     |                |
| Estimated Common Area Reserve Spending per unit/mo.     | 1,183.27       | 1,183.27               | 1,183.27           |  | 1,183.27                 | 1,183.27       |                     |                |
| Estimated SFH / TH Reserve Spending per unit/mo.        |                |                        |                    |  | 381.94                   | 1,068.34       |                     |                |
|   |                |                        |                    |  | 1,565.21                 | 2,251.61       |                     |                |

Footnotes:

1. KW apartments use 41.4%, Town Center uses 10.4%, and the common areas, SFH, and TH use 48.2%
  2. Annual incremental increase protocol based on the average 2-year inflation using the BLS figure used to calculate the Maximum Resale Price of UGlen homes is 6.5489%
- 15-May-24



## ANACAPA CANYON CAM BUDGET 2024-25

Townhouse owners have elected to not purchase Earthquake Insurance for FY 24/25. Unlike University Glen, the decision to obtain Earthquake Insurance to cover the townhomes is made by the townhome owners themselves. It is not a requirement of the ground sublease.

**Project Name:** Anacapa Canyon  
**City:** Camarillo **No. of Units** 529  
**County:** Ventura **No. of Bedrooms** 874  
**Date:** Annual 2024 -2025

|                                      | Annual Budget | Apartments | Senior | Townhomes | Single Family | Total   |
|--------------------------------------|---------------|------------|--------|-----------|---------------|---------|
| Number of Units                      |               | 310        | 170    | 26        | 23            | 529     |
| Number of Bedrooms                   |               | 478        | 249    | 78        | 69            | 874     |
| Percentage Share of General Expenses |               | 54.69%     | 28.49% | 8.92%     | 7.89%         | 100.00% |

### Expense

#### Landscaping

|   |            |           |           |           |          |            |
|---|------------|-----------|-----------|-----------|----------|------------|
| Landscaping - General                   | 119,724.00 | 65,478.34 | 34,109.01 | 10,684.75 | 9,451.89 | 119,724.00 |
| Landscaping - Weed Abatement            | 66,581.15  | 36,414    | 18,969    | 5,942.02  | 5,256.41 | 66,581.15  |
| Landscaping - Supplies                  |            |           |           |           |          |            |
| Landscaping - Irrigation Specialist     | 9,265.00   | 5,067.13  | 2,639.57  | 826.85    | 731.45   | 9,265.00   |
| Landscaping - Irrigation Equipment      | 8,000.00   | 4,375.29  | 2,279.18  | 713.96    | 631.58   | 8,000.00   |
| Landscaping - Other (Plant Replacement) | 5,000.00   | 2,734.55  | 1,424.49  | 446.22    | 394.74   | 5,000.00   |
| Landscaping - Other (Annual Mulching)   | 350.00     | 191.42    | 99.71     | 31.24     | 27.63    | 350.00     |

#### Electric - Common Area (UGCAM Office)

|  |           |           |          |          |          |           |
|--|-----------|-----------|----------|----------|----------|-----------|
| Utilities-Electric-Island Wide (Common Area) | 24,000.00 | 13,125.86 | 6,837.53 | 2,141.88 | 1,894.74 | 24,000.00 |
| Clubhouse/Pool/Fitness                       | 22,800.00 | 12,469.57 | 6,495.65 | 2,034.78 | 1,800.00 | 22,800.00 |
| Gas - Common Area                            | 34,340.80 | 18,781.35 | 9,783.59 | 3,064.74 | 2,711.12 | 34,340.80 |

#### Water (Potable) - TH/SF (\$7.42/unit/mth Billed by Utility Biller)

|  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| Water Common Area Amenity: ( Billed by Utility Biller) | - | - | - | - | - | - |
|--|---|---|---|---|---|---|

|  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| Water Reclaimed Landscape (Billed by Utility Biller) | - | - | - | - | - | - |
|--|---|---|---|---|---|---|

|                             |   |   |   |   |   |   |
|-----------------------------|---|---|---|---|---|---|
| Reclaimed Water Contingency | - | - | - | - | - | - |
|-----------------------------|---|---|---|---|---|---|

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| Water/Sewer Infrastructure Fee (Billed by Utility Biller) | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

|  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| Sewer SF/TH (\$7.91/unit/mth Billed by Utility Biller) | - | - | - | - | - | - |
|--|---|---|---|---|---|---|

|                                       |   |   |   |   |   |   |
|---------------------------------------|---|---|---|---|---|---|
| Trash Removal (Direct Bill to Tenant) | - | - | - | - | - | - |
|---------------------------------------|---|---|---|---|---|---|

|                   |   |   |   |   |   |   |
|-------------------|---|---|---|---|---|---|
| Trash Contingency | - | - | - | - | - | - |
|-------------------|---|---|---|---|---|---|

|             |   |   |   |   |   |   |
|-------------|---|---|---|---|---|---|
| Maintenance | - | - | - | - | - | - |
|-------------|---|---|---|---|---|---|

|   |          |          |          |          |        |          |
|---|----------|----------|----------|----------|--------|----------|
| Repairs and Maintenance General             | 7,500.00 | 4,101.83 | 2,136.73 | 669.34   | 592.11 | 7,500.00 |
| R&M - Exterior (TH)                         | 2,031.25 | -        | -        | 2,031.25 | -      | 2,031.25 |
| R&M - Roof/Gutter Cleaning- (TH only)       | 2,031.25 | -        | -        | 2,031.25 | -      | 2,031.25 |
| R&M - Electrical & Parts (TH Sconces/R&M)   | 2,031.25 | -        | -        | 2,031.25 | -      | 2,031.25 |
| R&M - Plumbing                              | -        | -        | -        | -        | -      | -        |
| R&M - TH Minor Repairs                      | 2,031.25 | -        | -        | 2,031.25 | -      | 2,031.25 |
| R&M - TH Gates, Fences                      | -        | -        | -        | -        | -      | -        |
| R&M - TH Windows & Doors                    | -        | -        | -        | -        | -      | -        |
| R&M - Fitness Center (incl Internet - WiFi) | 2,000.00 | 1,093.82 | 569.79   | 178.49   | 157.89 | 2,000.00 |



## 2024 Calendar of Board Meetings

**Meetings will be held:**

In-person or virtually via teleconference as allowed

**Standard Meeting Time: 11:30 a.m.**

### Site Authority

Regular meetings occur every quarter, typically on a Monday

**Monday, March 4<sup>th</sup> 11:30 a.m.**

**Monday, June 10<sup>th</sup> 11:30 a.m.**

**Monday, September 9<sup>th</sup> 6:00 p.m.**

**Monday, December 2<sup>nd</sup> 11:30 a.m.**

### Financing Authority

**Monday, December 2<sup>nd</sup>**

Commensurate with the 11:30 a.m. Site Authority meeting