



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

AGENDA

Regular Meeting

June 9, 2025 at 11:30 a.m.

Location: California State University Channel Islands
Martin V. Smith Center, Lecture Hall 1908
Camarillo Street, Camarillo, CA 93012

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

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

ALTERNATES: Vice President Bradley Olin; Supervisor Kelly Long; Councilmember Martita Martinez-Bravo

OPENING STATEMENTS

1. Call to Order (Hernandez) and Roll Call (Sotelo)
2. Site Authority Statement (Hernandez)
The Site Authority's objective is to foster the redevelopment of the site in a way that financially supports the continued growth of the campus. This includes promoting development through tax incentives while preserving the site's character and pursuing revenue-generating activities to advance the educational mission and beneficial use of the campus and its environs. This includes the support of educational and campus-related initiatives. The Site Authority also aims to deliver economic, cultural, and social benefits to the surrounding region.
3. Public Comment Period (Pursuant to Government Code section 11125.7) (Hernandez)
4. Board Member Comment Period (Hernandez)
5. ACTION: Approve Consent Agenda (Hernandez)

CONSENT AGENDA

6. ACTION: Approval of Site Authority/Financing Authority Board Minutes of March 10, 2025 (Sotelo)
7. INFORMATION: Anacapa Canyon Operations Report (Lazarus)
8. INFORMATION: University Glen Operations Report (Lazarus)
9. INFORMATION: CI Power/DWR Update (Olin)
10. INFORMATION: Financial Report (Bracamontes)
11. INFORMATION: Quarterly Investment Report (Lazarus)

INFORMATION AND ACTION ITEMS

12. INFORMATION: Property Taxes – A General Overview Presentation by Jeff Burgh, Ventura County Auditor-Controller **Time Certain: 12:00 p.m.**
13. INFORMATION: CalTRUST – A General Overview of market conditions and any recommendations for changes in our positions by State Street Global Advisors, **Time Certain: 12:20 p.m.**
14. ACTION: Approval of 2025-26 Site Authority Operating Budget, Capital/Reserves Budget (Lazarus)
15. ACTION: Approval of 2025-26 UGCAM Budget (Lazarus)
16. INFORMATION: Community Update (Lazarus)
17. INFORMATION: University Glen Governance Structure Update (Lazarus)
 - a. ACTION: Approval to change CAG membership from 2 CI Faculty to 1 CI Faculty and 1 CI Staff
18. ACTION: Rules of Procedure for the Site Authority/Financing Authority Board Meetings, Agenda, and Rules of Decorum – 1st read
19. INFORMATION: Board Fall Workshop (Yao/Hernandez)
20. INFORMATION: Campus Update (Yao)
21. 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 or
- By telephone: to 805-437-3281



**Regular Meeting Minutes
Monday, March 10, 2025**

The California State University Channel Islands Site Authority (SA) and The California State University Channel Islands Financing Authority (FA) met on Monday, March 10, 2025, at 6:00 p.m. In the John Spoor Broome Library, Room 1320, Camarillo St. Camarillo, CA.

Site Authority Board Vice Chair called the meeting to order at 6:05 p.m. A quorum was established.

Members present:

City Councilmember Laura Hernandez, Vice Chair; Trustee Larry Adamson; Assistant Vice Chancellor Robert Eaton; Supervisor Vianey Lopez; President Richard Yao

Regrets:

Supervisor Jeff Gorell; Supervisor Kelly Long; City Councilmember Martita Martinez-Bravo

Alternates present:

VP for Business and Financial Affairs Dr. Bradley Olin

Others present: Dawn Theodora, CSU Counsel; John Lazarus, Executive Director of Operations; Celina Zacarias, Executive Director of Community & Government Relations; Christina Sotelo, Secretary

OPENING STATEMENTS

Vice Chair Laura Hernandez opened the Financing Authority meeting to run concurrently with the Site Authority meeting.

Vice Chair Laura Hernandez called for public comment (pursuant to Government Code Section 11125.7).

Public Comment Period

Sandi Boyd, a Homeowners Advisory Council member, expressed her concern about the repayment of debt related to the redevelopment bond that was refinanced in 2017. She said that once the debt is fully paid off, the Site Authority should no longer receive certain tax dollars, and she questions why residents are being asked to fund both the sheriff and campus police services, especially as they face affordability challenges.

Mary Kennedy, a Homeowners' Advisory Council member, expressed her frustration about the lack of clear communication between the Site Authority Board and the community. She said

that the Board members' onboarding packets varied over time and often omitted important information about the community's lived experiences, which has led to misunderstandings. She suggested that the Board and the community work together to establish a shared understanding of key facts to improve collaboration moving forward.

Dustin Rusell a community member, reiterated concerns he previously said about the community's governance structure and budget management. He said the lack of homeowner representation, limited transparency, and the unclear authority of advisory bodies, suggested the current structure may require review. He suggested that the Board to prioritize transparent, representative governance and fiscal responsibility.

Tom Bokart acknowledged the Site Authority and the CSUCI Police Chief for hosting a town hall meeting. He said there were concerns about the effectiveness of the current evacuation plan, noting significant traffic delays during the last fire. He suggested that the Board update the evacuation study and develop a realistic assessment of evacuation times to inform future emergency planning and potential shelter-in-place strategies.

A University Glen homeowner stated her concerns over the financial stress caused by the recently proposed cost increases. She said that continued hikes could make it unaffordable for residents to remain in the community.

A community member shared their concerns about the financial burden on townhome owners, who are shouldering a significant portion of the community's costs. He acknowledged the need for fiscal responsibility but questioned how the community would achieve financial stability without overwhelming residents. He expressed his love for the community and neighbors but emphasized the need for a balanced solution to avoid excessive cost increases.

A community member shared his concerns about significant increases in costs over the years, providing specific figures from 2017 to the current fiscal year. He requested clarification from the Site Authority regarding the rumored cost increase.

Tony Young, a University Glen homeowner, compared the costs and amenities of the community to other similar developments. She said that if the community could offer such amenities, she would be fully on board with the CAM increases.

Vice Chair Laura Hernandez acknowledged the concerns from the public comments.

Board Member Comment Period

Vice Chair Laura Hernandez asked if there were any comments.

Board member Vianey Lopez asked the Site Authority staff to follow up on the public comments, including the ones that relate to public safety and the governance structure. She offered coordination with the Emergency Services of the Ventura County Management Office.

No further comments were made.

CONSENT AGENDA

- ACTION: Approval of Site Authority/Financing Authority Board Minutes of December 2, 2024 (Sotelo)
- INFORMATION: Anacapa Canyon Operations Report (Lazarus)
- INFORMATION: University Glen Operations Report (Lazarus)
- INFORMATION: CI Power/DWR Update (Olin)
- INFORMATION: Financial Report (Bracamontes)
- INFORMATION: Quarterly Investment Report (Lazarus)
- INFORMATION: Delegation of Authority (Olin)

Approve Consent Agenda

Motion was made by Robert Eaton to approve the Consent Agenda with the exception of items INFORMATION: University Glen Operations Report and INFORMATION: Financial Report, which were pulled for further clarification. The motion was seconded by Richard Yao and carried unanimously by roll-call vote.

John Lazarus reported that the draft budget for the 2025-26 fiscal year was prepared by Seabreeze Management in collaboration with the Budget Advisory Group (BAG), which currently includes two representatives from the Homeowners' Advisory Council. He explained the increase in fixed expenses and said that, although the Reserve Study recommended a monthly contribution of \$246.40 for the current fiscal year, the decision was made to contribute \$113.90 instead. Additionally, two proposed townhome projects will be surveyed within the community for further input. The Board emphasized the importance of having strong community engagement and collecting as much feedback as possible. A question was raised regarding the Financial Report Summary, referring to the noted \$300,000 surplus resulting from the decision to opt out of the water meter installation project. Clarification was requested on the status and future allocation of those surplus funds. Staff responded that, from an accounting perspective, the surplus would roll back into operations as an unspent budget item and would roll into the year-end net balance. While no specific use has been identified at this time, the Board is open to considering future options that could benefit the community.

INFORMATION AND ACTION ITEMS

INFORMATION: Community Update (Lazarus)

Site Authority staff provided a brief overview of a potential change to the structure of public comment during Board meetings. It was suggested that public comments be allowed both at the beginning of the meeting and before each agenda item. The Board discussed the proposed changes and shared a range of perspectives, addressing issues such as transparency, meeting efficiency, alignment with the Bagley-Keene Open Meeting Act requirements, and equitable access for attendees. Site Authority staff were directed to return with a proposed procedure outlining how a revised public comment process would be implemented on future agendas.

The Board Chair recommended that the Site Authority consider developing a policy and procedures manual to establish clear guidelines for meeting conduct, including public

comments and protocols for addressing disruptions. Board member Larry Adamson encouraged members of the public to submit written comments in advance when possible. He said that doing so helps ensure that board members can accurately review and follow up on community concerns.

The Laguna Fire evacuation occurred on Thursday, January 23rd, affecting the campus, University Glen, and Anacapa Canyon. Concerns were raised about the time it took to evacuate, which will inform future emergency planning efforts. The CSUCI Emergency Operations Manager initiated a Building Marshal Program, beginning with the Vintage Apartments, and is forming a safety committee to support residents there. It was said that many residents received alerts through CI Alert and Ventura County Alert systems, though not everyone was reached. All residents were encouraged to register for both services. New lease signers in Mission Hills, the Villas of Anacapa, Canyon, and Vintage are now guided through alert sign-up during move-in, improving coverage. There was discussion about improving emergency egress, specifically the potential to widen the intersections at Camarillo Street and Lewis Road to allow better traffic flow. A recording of the Town Hall meeting was posted online for those who were unable to attend.

Site Authority staff are currently coordinating a presentation for the University Glen residents regarding local taxes. Site Authority staff have been in contact with both the Ventura County Tax Assessor's Office and the Ventura County Executive Office. A scheduled presentation will be held at the June 9th Site Authority Board meeting. Appreciation was expressed to Supervisor Long's office for facilitating these connections.

INFORMATION: Campus Update (Yao)

The President updated the Board on the following items:

- CSU Channel Islands is addressing enrollment challenges, with a 35% decline in full-time equivalent students (FTES) since 2019. The decline is due to both external and internal factors, which the University is actively working to address.
- The 2025–26 fiscal year budget planning process was shared with the campus community, Foundation Board, elected officials, and other advisory groups. The same PowerPoint presentation was shared at the Site Authority Board meeting to provide a broader context.
- The California Governor's January budget proposal included an 8% cut to the CSU system, totaling \$397 million, along with a deferral of the CSU funding compact, which adds another \$250+ million in delayed funding. Mandatory cost increases, including salaries and benefits, are projected to cost the CSU system an additional \$162 million, adding to the overall financial pressure.
- CSUCI is taking action to stabilize enrollment and ensure that expenses are aligned with current student numbers. The University is budgeting for its enrollment and not for the general fund allocation. This is to have CSUCI be in alignment with the current enrollment and landscape in higher education.
- Since 2013, CSUCI's full-time equivalent employee count has increased by 163 positions, or 24%. This growth reflects the expanding scope of the University's services.

- Additional benchmarking compared CSUCI's per-student costs to other CSU campuses using data from the Chancellor's Office and the Sustainable Funding Model Work Group. CSUCI's cost per full-time equivalent student is \$33,974, which is approximately \$12,851 higher than the CSU systemwide average.
- CSUCI's student-to-tenure-track faculty ratio is 27.2, and 14.6 is the overall systemwide average. While CSUCI is closer in range to other small campuses, it remains above average.
- CSUCI is aligning its budget planning to enrollment, not general fund allocation. The adjusted base budget for the 2024–25 fiscal year is projected at around \$127 million. Which is appropriate given the University's expanded services and enrollment.
- A Workforce Response Plan is in development to provide the right-sized staffing in line with current and projected enrollment. Since 80 to 85% of CSUCI's operating budget is tied to personnel, workforce adjustments are central to the plan.
- CSUCI has developed a new course scheduling model based on real-time student demand data, rather than historical offerings. This approach uses degree progress and major-specific data to ensure the right courses are offered at the right time.

Larry Adamson suggested that Board members and community members contact state officials to advocate for the elimination or reduction of the proposed 8% budget cut.

ACTION: Resolution: Recognizing John Broome Jr.'s Contribution (Hernandez)

Motion was made by Larry Adamson to approve the Resolution: Recognizing John Broome Jr.'s Contribution. The motion was seconded by Robert Eaton and carried unanimously by roll-call vote.

ACTION: Election of Chair and Vice Chair (Yao)

Board Member Richard Yao read the enabling legislation regarding electing a Chair and Vice Chair for the Site Authority. By this, Vice Chair Laura Hernandez was nominated to serve as Chair, and Supervisor Vianey Lopez was nominated for consideration as Vice Chair.

Motion was made by Richard Yao to approve the consent agenda. The motion was seconded by Robert Eaton and carried unanimously by roll-call vote.

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:23 p.m.

APPROVED

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

Christina Sotelo, Secretary

Date

ANACAPA CANYON OPERATIONS REPORT

CONSTRUCTION/OCCUPANCY DETAILS

Rental Units

Both the senior age restricted apartments (Vintage at Anacapa Canyon) and market rate apartments (Villas at Anacapa Canyon) are fully built, occupied, and lease stabilized. Common areas like the clubhouse and pool are now open to both residents of Anacapa Canyon and University Glen and are being utilized.

Owned Units

Comstock intends to complete construction by the end of June 2025 and sales and customer service will remain on-site until all units are sold.

OPERATIONS UPDATE

Work continues on improvements to parking. Anacapa Canyon plans to begin using Community Boss in FY 25/26 which is a system that helps manage and enforce parking rules by utilizing a self-service system where residents can create parking permits through individual license plates and these can be time and location limited to avoid parking permits from being issued for limited parking spaces and not utilized.

The FY 25/26 Anacapa Canyon CAM Budget is included in the packet as an informational item only. It does not require board approval. The monthly CAM fee for a Townhome will be \$434.04 and for a SFD home \$259.17.

Anacapa Canyon (UG2 MR, LLC)						
	Account	Description	2025 Budget	2026 Budget	2025 - 2026 Variance	Var %
Operating Accounts						
Income Accounts						
INCOME						
	50-5010-00	Assessments - SFH & TH	\$255,704.16	\$350,932.32	\$95,228.16	37.24%
	50-5015-00	Market Rate Apartment Asmts-Villas	\$452,368.64	\$495,995.34	\$43,626.70	9.64%
	50-5016-00	Senior Apartment Assessments - Vintage	\$235,647.60	\$270,035.34	\$34,387.74	14.59%
	50-5023-00	Bank Return Check/NSF Fees	\$0.00	\$0.00	\$0.00	
	50-5120-00	Utility Reimbursements-Water	\$0.00		\$0.00	
	50-5130-00	Event Income	\$0.00	\$0.00	\$0.00	
Income Accounts Total			\$943,720.40	\$1,116,963.00	\$173,242.60	18.36%
Expense Accounts						
ADMINISTRATION						
	60-6010-00	Audit/Tax Preparation	\$3,751.52	\$2,000.00	-\$1,751.52	-46.69%
	60-6015-00	Reserve Study	\$2,004.00	\$3,700.00	\$1,696.00	84.63%
	60-6035-00	Office & Postage	\$25,776.00	\$2,000.00	-\$23,776.00	-92.24%
	60-6040-00	Management Services	\$46,200.00	\$57,756.00	\$11,556.00	25.01%
	60-6050-00	Permits/Fees/Licenses	\$0.00	\$1,100.00	\$1,100.00	#DIV/0!
	60-6053-00	Collection Fees/DQ Letters	\$0.00	\$250.00	\$250.00	#DIV/0!
	60-6074-00	Community Activities	\$32,220.00	\$5,000.00	-\$27,220.00	-84.48%
	60-6080-00	Meeting Expenses	\$0.00	\$1,157.00	\$1,157.00	#DIV/0!
TOWNHOMES MAINTENANCE					0	
	63-6327-00	Electrical Repairs - TH	\$2,340.00	\$2,000.00	-\$340.00	-14.53%
	63-6334-00	Exterior Repairs/Maint - TH	\$2,340.00	\$2,000.00	-\$340.00	-14.53%
	63-6335-00	Roof/Gutter Cleaning - TH	\$2,340.00	\$2,500.00	\$160.00	6.84%
	63-6353-00	Minor Repairs - TH	\$2,340.00	\$2,000.00	-\$340.00	-14.53%
LANDSCAPE					0	
	64-6405-00	Landscape Contract	\$121,348.00	\$130,000.00	\$8,652.00	7.13%
	64-6410-00	Landscape Extras	\$5,004.00	\$20,000.00	\$14,996.00	299.68%
	64-6420-00	Irrigation Repairs	\$11,092.00	\$7,500.00	-\$3,592.00	-32.38%
	64-6430-00	Weed Abatement	\$67,480.00	\$40,000.00	-\$27,480.00	-40.72%
	64-6435-00	Annual Mulching	\$348.00	\$0.00	-\$348.00	-100.00%
COMMON AREA MAINTENANCE					0	
	65-6540-00	Playground Maint/Inspection	\$2,496.00	\$1,500.00	-\$996.00	-39.90%
	65-6550-00	Janitorial Service/Supplies	\$36,000.00	\$36,000.00	\$0.00	
	65-6553-00	Common Area Maint & Repairs	\$7,500.00	\$8,000.00	\$500.00	6.67%
	65-6555-00	Pest Control	\$1,080.00	\$8,500.00	\$7,420.00	687.04%
	65-6565-00	Sewer Maint/Repairs	\$6,000.00	\$2,500.00	-\$3,500.00	-58.33%
	65-6566-00	DG Path Maintenance	\$1,200.00	\$1,200.00	\$0.00	
	65-6570-00	Pool/Spa/Fountain Maintenance	\$20,004.00	\$32,000.00	\$11,996.00	59.97%
	65-6575-00	Fitness Center Maintenance	\$2,004.00	\$7,500.00	\$5,496.00	274.25%
PROPERTY PROTECTION					0	
	66-6610-00	Fire & Security Monitoring	\$5,004.00	\$0.00	-\$5,004.00	-100.00%

	66-6620-00	Security Services	\$87,524.00	\$96,000.00	\$8,476.00	9.68%
UTILITIES					0	
	67-6700-00	Water	\$0.00	\$25,000.00	\$25,000.00	#DIV/0!
	67-6705-00	Electricity - Common Area	\$24,000.00	\$30,000.00	\$6,000.00	25.00%
	67-6706-00	Electricity - Clubhouse/Pool/Fitness	\$22,800.00	\$37,000.00	\$14,200.00	62.28%
	67-6710-00	Gas	\$34,344.00	\$40,000.00	\$5,656.00	16.47%
INSURANCE						
	68-6800-00	Insurance - Property (TH)	\$15,498.32	\$18,000.00	\$2,501.68	16.14%
	68-6820-00	Insurance - General Liability/D&O/Umb/Crim/WC	\$26,277.92	\$28,000.00	\$1,722.08	6.55%

TOTAL Operating Expenses

\$616,315.76	\$650,163.00	\$33,847.24	5.49%
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Reserves

RESERVE ALLOCATION						
	90-9000-00	Reserve Funding - Single Family Homes	\$10,951.12	\$20,400.00	\$9,448.88	86.28%
	90-9005-00	Reserve Funding - Townhomes	\$57,146.96	\$136,800.00	\$79,653.04	139.38%
	90-9020-00	Reserve Funding - Common Area Space	\$259,306.56	\$309,600.00	\$50,293.44	19.40%

Total Reserves

\$327,404.64	\$466,800.00	\$139,395.36	42.58%
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Expense Accounts Total	\$943,720.40	\$1,116,963.00	\$173,242.60	18.36%
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	Break Out			
Units	310	170	64	45
# Bedrooms	478	249	192	135
	VAC	Vintage	TH	SFH
	45.35%	23.62%	18.22%	12.81%
Annual per unit	\$ 1,365.27	\$ 1,296.69	\$ 5,208.45	\$ 3,110.02
Monthly per unit	\$ 113.77	\$ 108.06	\$ 434.04	\$ 259.17

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 (Bradley Olin), Executive Director of Operations (John Lazarus), Financial Services (Stephanie Bracamontes), Facilities Services (Terry Tarr), and Sales (Christina Sotelo).

Property management for University Glen is under contract with Seabreeze. Seabreeze provides 5 days per week, full-time on-site property management.

OPERATIONS REPORT

The search continues for musicians to play at a “Open Mic Night” in Town Center Courtyard. If any UGlen residents are interested in playing for tips, please let the HAC or me know.

Work to clear out the Overflow Basin on the east side of UGlen park continues with it expected to be completed in 2025/26.

UGLEN Resident Report

As of April 2025, 32% of all University Glen Single Family Homes and Townhomes are owned by current Category 1-3 CSUCI Employees or CSUCI retirees. (23/72 SFD; 64/200 TH) The population that has no affiliation with CSU (Category 7) occupies 45% of the residences. (122/272)



HOME SALES REPORT

There were 5 home sales between February 2025 and April 2025. Currently, there is 1 home for sale. In April 2025 the median price for a home in Camarillo was \$917,968 while the average price of a University Glen home sold in 2025 was \$466,063.48.

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. The agreement is in effect from January 2023 – December 2027. CI Power was previously designated a Reliability Must Run (RMR) plant by the California Independent System Operator (CAISO) from May 2020 through December 2022.

CURRENT STATUS

The plant has not been dispatched since September 2024.

CI Power staff continues to meet with DWR bi-weekly to discuss and monitor ongoing plant operations.

CI Power team has been working with CSU staff and DWR to increase plant staffing for summer readiness and operational resiliency. The plant will conduct its own summer readiness check in May by bringing the plant to operating temperature but not firing up the gas turbine.

DWR billing is functioning smoothly.

The plant continues to meet its various reporting requirements.

CPUC Settlement Agreement Update: CAISO performs all transactions through a complicated market settlement system according to its Business Practice Manual (BPM). It has implemented a very complex refund process that involves several steps and invoices. To date, CSUCI has received a net refund of \$614,842. The total outstanding refund amount is \$29,671. Customer Inquiry tickets have been to address the outstanding amounts due.

OTHER BUSINESS None.

Q3 FY2024–25 Financial Performance

As of March 31, 2025 (Unaudited)

Overall Financial Position

- Total Net Position improved by \$7.8 million compared to the prior year, now at (\$18.1 million), largely due to increased investment earnings and reduced liabilities.
- Total assets increased by \$3.3 million, primarily due to a \$10.5 million increase in investments, offset by a \$4.2 million decline in cash and cash equivalents.
- The decline in cash reflects a \$9.5 million transfer of Site Authority reserves from Wells Fargo to CalTrust, partially offset by receipts of \$3.7 million from the Anacapa development and \$1.9 million from DWR/CI Power Operations.

Revenue & Operating Highlights

East Campus

- Revenues exceeded budget at 111% of annual target, driven by strong property tax collections from the Anacapa development.
- Expenses remained significantly below budget (35% of annual) primarily due to the cancellation of the water meter project, resulting in a net increase of \$1.5 million, despite continued LAPT obligations.

CI Power

- Revenue at 77% of budget with improved net results due to lower operational costs.
- Operating expenses decreased by \$126K year-over-year, contributing to a net gain of \$949K.

University Glen CAM

- Achieved net income of \$287K, with lower maintenance and management fees driving cost efficiencies.

- Revenues at 72% of annual budget; expenses at 60%.
-

Housing & Development-Related Operations

Anacapa Canyon

- Significant gains driven by increased occupancy.
- Revenue up by \$434K; operating costs remain low, resulting in a net surplus of \$1.01 million.

Anacapa CAM Reserves

- Substantial increase in CAM revenue, aligned with unit occupancy growth.

Anacapa Apartments (Market Rate & Age Restricted)

- Generated \$654K in revenue, driven by near full occupancy (~95%).
 - No reported operating costs year-to-date, reflecting timing of occupancy ramp-up.
-

Key Observations & Considerations

- **Positive Net Position Trend:** While still negative, the improved position of (\$18.1M) reflects strategic reserve management and stronger asset returns.
- **Anacapa Development** continues to be a significant revenue driver, particularly in CAM and housing operations.

California State University Channel Islands Site Authority
Statement of Net Position
As of March 31, 2025 and March 31, 2024
(Unaudited)

	<u>3/31/2025</u>		<u>3/31/2024</u>	<u>Variance</u>
Current assets:				
Cash and cash equivalents	9,098,728	1	13,263,372	(4,164,644)
Accounts receivable	1,212,472		1,324,866	(112,394)
Related party receivable	128,078		133,719	(5,641)
Prepaid expenses	87,508	2	60,775	26,733
Total current assets	<u>10,526,786</u>		<u>14,782,732</u>	<u>(4,255,946)</u>
Noncurrent assets:				
Investments	14,448,942	3	3,975,117	10,473,825
Other assets	4,639,775		5,105,625	(465,850)
Capital assets, net	32,297,447		34,739,054	(2,441,607)
Total noncurrent assets	<u>51,386,164</u>		<u>43,819,796</u>	<u>7,566,368</u>
Total assets	<u>61,912,950</u>		<u>58,602,528</u>	<u>3,310,422</u>
Current liabilities:				
Accounts payable	33,234		202,809	(169,575)
Deferred revenue	1,080,882		1,117,883	(37,001)
PPP liability, current	354,015		366,444	(12,429)
Lease liability, current	179,154		170,471	8,683
Other current liabilities	2,582,573		2,583,149	(576)
Interest payable	269,735		182,228	87,507
Related party payable	126,025		50,701	75,324
Total current liabilities	<u>4,625,618</u>		<u>4,673,685</u>	<u>(48,067)</u>
Noncurrent liabilities:				
Capital lease obligations	43,830,000	4	46,250,000	(2,420,000)
PPP liability, noncurrent	31,002,927	4	32,822,424	(1,819,497)
Lease liability, noncurrent	488,846	4	668,000	(179,154)
Capital reserve (CAM)	76,710		131,828	(55,118)
Total noncurrent liabilities	<u>75,398,483</u>		<u>79,872,252</u>	<u>(4,473,769)</u>
Total liabilities	<u>80,024,101</u>		<u>84,545,937</u>	<u>(4,521,836)</u>
Net position:				
Net position	(18,111,152)		(25,943,410)	7,832,258
Total net position	<u>(18,111,152)</u>		<u>(25,943,410)</u>	<u>7,832,258</u>

1. The decrease reflects a net \$9.5 million cash transfer of Site Authority operating reserves from Wells Fargo to CalTrust, offset by payments received—\$3.7 million related to the Anacapa development build-out and \$1.9 million from DWR/CI Power Operations.

2. Primarily due to increase in insurance costs.

3. The increase is primarily due to a \$9.5M cash transfer of Site Authority operating reserves from Wells Fargo to CalTrust and interest earnings.

4. Decrease is due to payment of debt.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2025 and March 31, 2024
(Unaudited)

East Campus					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Property tax	2,740,081 ¹	1,962,295	777,786	2,000,000	137%
Special tax	425,194	426,439	(1,245)	852,000	50%
Other revenue	1,088	-	1,088	-	0%
Total revenues	3,166,363	2,388,734	777,629	2,852,000	111%
Expenses:					
Operations	56,239 ²	15,347	40,892	510,000	11%
Depreciation	-	-	-	2,257,240	0%
Interest expense	690,873	726,075	(35,202)	1,342,981	51%
LAPT	899,604 ³	645,331	254,273	650,000	138%
Total expenses	1,646,716	1,386,753	259,963	4,760,221	35%
Net increase/(decrease)	1,519,647	1,001,981	517,666	(1,908,221)	-80%

Footnote:

1. Increase due to Anacapa Canyon occupancy, which is now over 90%.
2. Contract services: Debris Basin. The budget variance is a result of the decision not to install water meters which will reduce expenditures by \$300k.
3. Increased due to the collection of Local Area Pass Through payments from the Anacapa Development.

Library Debt					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Contributions to debt service	2,564,321	2,597,262	(32,941)	2,486,683	103%
Total revenues	2,564,321	2,597,262	(32,941)	2,486,683	103%
Expenses:					
Operations	-	-	-	-	0%
Interest expense	292,899	328,364	(35,464)	871,886	34%
Total expenses	292,899	328,364	(35,464)	871,886	34%
Net increase/(decrease)	2,271,422	2,268,898	2,523	1,614,797	141%

Footnote:

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2025 and March 31, 2024
(Unaudited)

CI Power					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Energy sales	729,538	698,885	30,653	1,026,630	71%
Other revenue	1,376,009	1,448,137	(72,128)	1,722,170	80%
Total revenues	2,105,547	2,147,022	(41,475)	2,748,800	77%
Expenses:					
Cost of energy sales	640,561	672,495	(31,934)	879,785	73%
Operations	515,541	609,416	(93,875)	842,385	61%
Total expenses	1,156,102	1,281,911	(125,809)	1,722,170	67%
Net increase/(decrease)	949,445	865,111	84,334	1,026,630	92%
Footnote:					

University Glen Common Area Maintenance (CAM)					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Maintenance rent	1,766,747 ¹	1,722,329	44,418	2,450,273	72%
Other revenue	1,656	-	1,656	-	0%
Total revenues	1,768,403	1,722,329	46,074	2,450,273	72%
Expenses:					
Operations	1,481,817 ²	1,628,991	(147,174)	2,450,273	60%
Transfers	-	93,338	(93,338)	-	0%
Total expenses	1,481,817	1,722,329	(240,512)	2,450,273	60%
Net increase/(decrease)	286,586	-	286,586	-	
Footnote:					

1. Increase due to an increase in CAM fee.

2. The decrease is primarily attributable to a reduction in maintenance and management fees.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2025 and March 31, 2024
(Unaudited)

University Glen CAM Reserves					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Maintenance rent	420,983	357,414	63,569	544,511	77%
Other revenue	177,086 ¹	144,508	32,578	119,100	149%
Total revenues	598,069	501,922	96,147	663,611	90%
Expenses:					
Operations	166,597	79,870	86,727	1,254,488	13%
Transfers		(93,338)	93,338	-	0%
Total expenses	166,597	(13,468)	180,065	1,254,488	13%
Net increase/(decrease)	431,472	515,390	(83,918)	(590,877)	-73%

Footnote:

1. Other revenue consists of investment gains.

University Glen Apartments & Faculty/Staff Housing Subsidy Program					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Other revenue	558,365	570,199	(11,834)	760,265	73%
Total revenues	558,365	570,199	(11,834)	760,265	73%
Expenses:					
Operations	224,084 ¹	185,831	38,253	247,774	90%
Total expenses	224,084	185,831	38,253	247,774	90%
Net increase/(decrease)	334,281	384,368	(50,087)	512,491	65%

Footnote:

1. Increase due to vacancies of subsidized apartments.

Anacapa Canyon					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Other revenue	1,020,706 ¹	586,706	434,000	1,175,000	87%
Total revenues	1,020,706	586,706	434,000	1,175,000	87%
Expenses:					
Operations	5,851	39,431	(33,580)	38,925	15%
Total expenses	5,851	39,431	(33,580)	38,925	15%
Net increase/(decrease)	1,014,855	547,275	467,580	1,136,075	89%

Footnote:

1. Sale of individual homes. Approximately 24 homes remain to be sold and 12 to be developed.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2025 and March 31, 2024
(Unaudited)

Anacapa CAM Reserves					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Maintenance rent	252,292 ¹	12,690	239,602	314,337	80%
Other revenue	1,256	-	1,256	4,650	27%
Total revenues	253,548	12,690	240,858	318,987	79%
Expenses:					
Operations	-	-	-	-	0%
Total expenses	-	-	-	-	0%
Net increase/(decrease)	253,548	12,690	240,858	318,987	79%

Footnote:

1. Quarterly reserve contributions increased as a result of higher occupancy in Anacapa Canyon dwellings.

Anacapa Apartments: Market Rate & Age Restricted					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Other revenue	654,167 ¹	-	654,167	687,960	95%
Total revenues	654,167	-	654,167	687,960	95%
Expenses:					
Operations	-	-	-	-	0%
Total expenses	-	-	-	-	0%
Net increase/(decrease)	654,167	-	654,167	687,960	

Footnote:

1. Approximately 95% Occupancy of market rate apartment units and age restricted apartments.

Administrative					
	3/31/2025	3/31/2024	Change	Annual Budget	% Used
Revenues:					
Home sales	61,486 ¹	25,155	36,331	5,000	1230%
Sales tax	-	-	-	-	
Other revenue	452,094 ²	148,837	303,257	315,000	0%
Total revenues	513,580	173,992	339,588	320,000	160%
Expenses:					
Operations	430,808	315,614	115,194	491,223	88%
Depreciation	1,235	1,234	1	-	0%
Total expenses	432,043	316,848	115,195	491,223	88%
Net increase/(decrease)	81,537	(142,856)	224,393	(171,223)	-48%

Footnote:

1. Increase of 1% transfer fees for home sales.

2. The increase was driven by higher investment earnings.

CALTRUST INVESTMENT REPORT

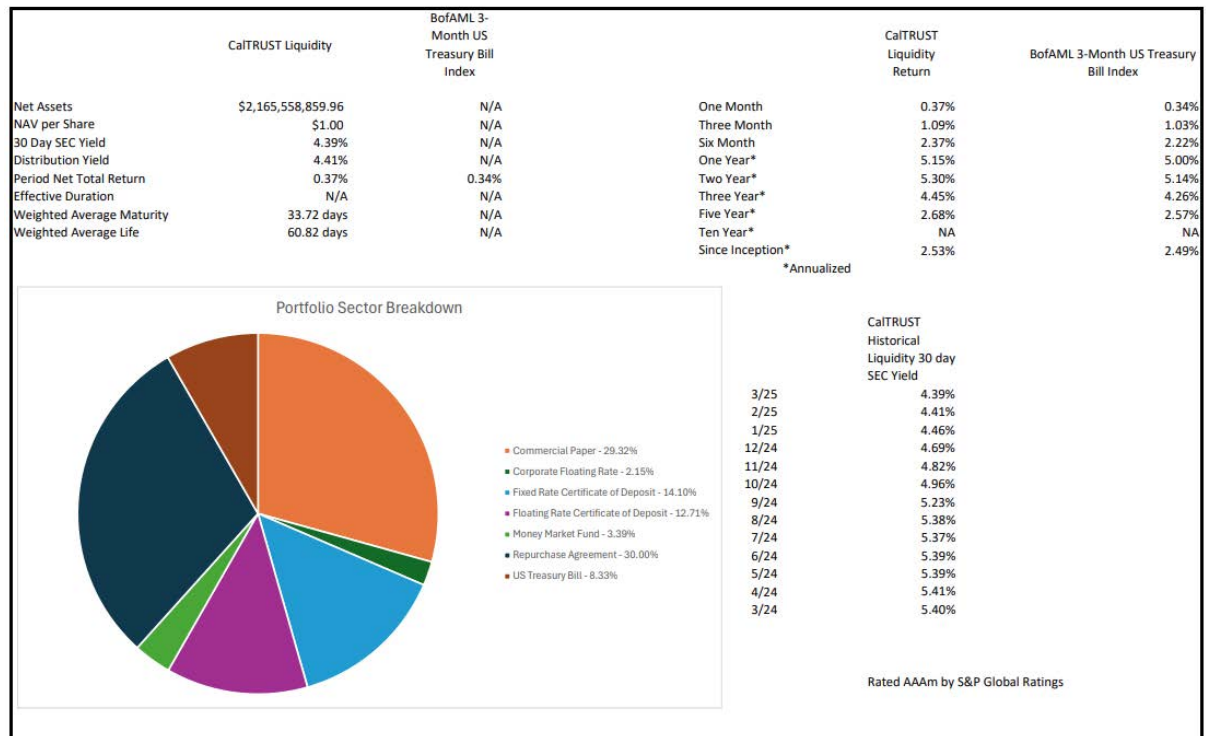
1. Current Rate

Fund	Date	7 Day Average
Liquidity Fund	5-1-25	4.42%

Fund	Period	Distribution Yield	30 Day SEC Yield
Liquidity Fund	3-31-25	4.41%	4.39%
Short-Term Fund	3-31-25	4.46%	4.27%
Medium-Term Fund	3-31-25	4.15%	4.05%

2. FUND PERFORMANCE REPORT

a. Liquidity Fund



b. Short Term

	CalTRUST Short Term	LAIF		CalTRUST Short Term Net Total Return	CalTRUST Short Term Yield	LAIF Yield
Net Assets	\$1,143,197,334.53	N/A	One Month	0.38%	0.38%	0.37%
NAV per Share	\$10.07	N/A	Three Month	1.12%	1.10%	1.07%
30 day SEC Yield	4.27%	N/A	Six Month	1.98%	2.27%	2.21%
Distribution Yield	4.46%	N/A	One Year*	5.19%	4.80%	4.51%
Period Net Total Return	0.38%	0.37%	Two Year*	5.20%	4.82%	4.08%
Effective Duration	0.76 yrs	N/A	Three Year*	4.15%	3.97%	3.27%
Average Maturity	0.85 Yrs	N/A yrs **	Five Year*	2.66%	2.55%	2.16%
Weighted Average Life	0.82 yrs	N/A yrs **	Ten Year*	2.02%	1.99%	1.73%
		** LAIF data not available	Since Inception*	1.99%	1.95%	1.80%
				*Annualized		

Portfolio Sector Breakdown

- ABS - 11.86%
- Government Related - 4.91%
- Investment Grade Corporates - 13.06%
- STIF Funds - 10.02%
- Treasuries - 60.15%

Rated AAF by S&P Global Ratings

c. Medium Term

	CalTRUST Medium Term	BofAML 1-3 Corp & Gov't, A Rated and Above		CalTRUST Medium Term Net Total Return	CalTRUST Medium Term Yield	BofAML 1-3 Corp & Gov't, A Rated and Above
Net Assets	\$1,371,517,773.53	N/A	One Month	0.45%	0.35%	0.45%
NAV per Share	\$9.87	N/A	Three Month	1.76%	1.03%	1.62%
30 Day SEC Yield	4.05%	N/A	Six Month	1.39%	2.09%	1.63%
Distribution Yield	4.15%	N/A	One Year*	5.48%	4.25%	5.67%
Period Net Total Return	0.45%	0.45%	Two Year*	4.49%	4.01%	4.63%
Effective Duration	2.13 yrs	N/A	Three Year*	3.12%	3.31%	3.15%
Average Maturity	2.33 yrs	N/A	Five Year*	1.62%	2.26%	1.61%
Weighted Average Life	2.30 yrs	N/A	Ten Year*	1.68%	1.91%	1.75%
			Since Inception*	2.04%	2.10%	2.32%
				*Annualized		

Portfolio Sector Breakdown

- ABS - 10.25%
- Government Related - 7.49%
- Investment Grade Corporates - 18.72%
- Municipal Securities - 0.73%
- STIF Funds - 0.23%
- Treasuries - 62.58%

Rated AA-f by S&P Global Ratings



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Investment Account Summary

03/01/2025 through 03/31/2025

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Mar 31 (\$)	Value on Mar 31 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
CSU CHANNEL ISLANDS SITE AUTHORITY						
CalTRUST Short Term Fund		313,283.722	10.07	3,154,767.08	3,142,630.39	12,136.69
CalTRUST Medium Term Fund		534,899.203	9.87	5,279,455.13	5,211,576.75	67,878.38
CalTRUST Liquidity Fund		1,575,731.410	1.00	1,575,731.41	1,575,731.41	0.00
Total For Account -				10,009,953.62		
CSU CHANNEL ISLANDS TOWNHOUSE						
CalTRUST Short Term Fund		53,504.058	10.07	538,785.86	538,252.99	532.87
CalTRUST Medium Term Fund		151,832.368	9.87	1,498,585.47	1,531,160.84	(32,575.37)
CalTRUST Liquidity Fund		709,356.500	1.00	709,356.50	709,356.50	0.00
Total For Account -				2,746,727.83		
CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE						
CalTRUST Short Term Fund		17,119.578	10.07	172,394.15	172,317.64	76.51
CalTRUST Medium Term Fund		91,739.831	9.87	905,472.13	921,309.53	(15,837.40)
CalTRUST Liquidity Fund		443,702.380	1.00	443,702.38	443,702.38	0.00
Total For Account -				1,521,568.66		
CSU CHANNEL ISLANDS SINGLE FAMILY						
CalTRUST Short Term Fund		1,237.756	10.07	12,464.20	12,458.69	5.51
CalTRUST Medium Term Fund		7,877.987	9.87	77,755.73	78,717.67	(961.94)
CalTRUST Liquidity Fund		26,610.340	1.00	26,610.34	26,610.34	0.00
Total For Account -				116,830.27		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 TOWNHOMES						
CalTRUST Medium Term Fund		928.071	9.87	9,160.06	9,141.19	18.87
Total For Account -				9,160.06		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 SINGLE FAMILY						
CalTRUST Medium Term Fund		215.019	9.87	2,122.24	2,117.85	4.39
Total For Account -				2,122.24		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM						
CalTRUST Medium Term Fund		4,314.010	9.87	42,579.28	42,491.54	87.74
Total For Account -				42,579.28		
Portfolios Total value as of 03/31/2025				14,448,941.96		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Short Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY Account Number: [REDACTED]								
Beginning Balance	03/01/2025			312,102.611	10.07	3,142,873.29		
Accrual Income Div Reinvestment	03/31/2025	11,893.79	1,181.111	313,283.722	10.07	3,154,767.08	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			313,283.722	10.07	3,154,767.08		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number: [REDACTED]								
Beginning Balance	03/01/2025			53,302.342	10.07	536,754.58		
Accrual Income Div Reinvestment	03/31/2025	2,031.28	201.716	53,504.058	10.07	538,785.86	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			53,504.058	10.07	538,785.86		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE Account Number: [REDACTED]								
Beginning Balance	03/01/2025			17,055.036	10.07	171,744.21		
Accrual Income Div Reinvestment	03/31/2025	649.94	64.542	17,119.578	10.07	172,394.15	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			17,119.578	10.07	172,394.15		
CalTRUST Short Term Fund CSU CHANNEL ISLANDS SINGLE FAMILY Account Number: [REDACTED]								
Beginning Balance	03/01/2025			1,233.090	10.07	12,417.22		
Accrual Income Div Reinvestment	03/31/2025	46.99	4.666	1,237.756	10.07	12,464.20	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			1,237.756	10.07	12,464.20		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY Account Number: [REDACTED]								
Beginning Balance	03/01/2025			533,020.041	9.86	5,255,577.60		
Accrual Income Div Reinvestment	03/31/2025	18,547.33	1,879.162	534,899.203	9.87	5,279,455.13	0.00	0.00
Change in Value						5,330.20		
Closing Balance as of	Mar 31			534,899.203	9.87	5,279,455.13		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS TOWNHOUSE Account Number: [REDACTED]								
Beginning Balance	03/01/2025			151,298.964	9.86	1,491,807.79		
Accrual Income Div Reinvestment	03/31/2025	5,264.70	533.404	151,832.368	9.87	1,498,585.47	0.00	0.00
Change in Value						1,512.98		
Closing Balance as of	Mar 31			151,832.368	9.87	1,498,585.47		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE Account Number: [REDACTED]								
Beginning Balance	03/01/2025			91,417.538	9.86	901,376.92		
Accrual Income Div Reinvestment	03/31/2025	3,181.03	322.293	91,739.831	9.87	905,472.13	0.00	0.00
Change in Value						914.18		
Closing Balance as of	Mar 31			91,739.831	9.87	905,472.13		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SINGLE FAMILY Account Number: [REDACTED]								
Beginning Balance	03/01/2025			7,850.311	9.86	77,404.07		
Accrual Income Div Reinvestment	03/31/2025	273.16	27.676	7,877.987	9.87	77,755.73	0.00	0.00
Change in Value						78.50		
Closing Balance as of	Mar 31			7,877.987	9.87	77,755.73		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 TOWNHOMES Account Number: [REDACTED]								
Beginning Balance	03/01/2025			924.811	9.86	9,118.64		
Accrual Income Div Reinvestment	03/31/2025	32.18	3.260	928.071	9.87	9,160.06	0.00	0.00
Change in Value						9.24		
Closing Balance as of	Mar 31			928.071	9.87	9,160.06		
CalTRUST Medium Term Fund CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 SINGLE FAMILY Account Number: [REDACTED]								
Beginning Balance	03/01/2025			214.263	9.86	2,112.63		
Accrual Income Div Reinvestment	03/31/2025	7.46	0.756	215.019	9.87	2,122.24	0.00	0.00
Change in Value						2.15		
Closing Balance as of	Mar 31			215.019	9.87	2,122.24		



DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
CalTRUST Medium Term Fund								
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM						Account Number: [REDACTED]		
Beginning Balance	03/01/2025			4,298.854	9.86	42,386.70		
Accrual Income Div Reinvestment	03/31/2025	149.59	15.156	4,314.010	9.87	42,579.28	0.00	0.00
Change in Value						42.99		
Closing Balance as of	Mar 31			4,314.010	9.87	42,579.28		
CalTRUST Liquidity Fund								
CSU CHANNEL ISLANDS SITE AUTHORITY						Account Number: [REDACTED]		
Beginning Balance	03/01/2025			1,569,848.250	1.00	1,569,848.25		
Accrual Income Div Reinvestment	03/31/2025	5,883.16	5,883.160	1,575,731.410	1.00	1,575,731.41	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			1,575,731.410	1.00	1,575,731.41		
CalTRUST Liquidity Fund								
CSU CHANNEL ISLANDS TOWNHOUSE						Account Number: [REDACTED]		
Beginning Balance	03/01/2025			706,708.040	1.00	706,708.04		
Accrual Income Div Reinvestment	03/31/2025	2,648.46	2,648.460	709,356.500	1.00	709,356.50	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			709,356.500	1.00	709,356.50		
CalTRUST Liquidity Fund								
CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE						Account Number: [REDACTED]		
Beginning Balance	03/01/2025			442,045.770	1.00	442,045.77		
Accrual Income Div Reinvestment	03/31/2025	1,656.61	1,656.610	443,702.380	1.00	443,702.38	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			443,702.380	1.00	443,702.38		
CalTRUST Liquidity Fund								
CSU CHANNEL ISLANDS SINGLE FAMILY						Account Number: [REDACTED]		
Beginning Balance	03/01/2025			26,510.990	1.00	26,510.99		
Accrual Income Div Reinvestment	03/31/2025	99.35	99.350	26,610.340	1.00	26,610.34	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Mar 31			26,610.340	1.00	26,610.34		

Govt Advantage Int Ckg - State/Muni

Account number: [REDACTED] ■ March 1, 2025 - March 31, 2025 ■ Page 1 of 2

WELLS
FARGO

CALIFORNIA STATE UNIVERSITY, CHANNEL IS
LANDS SITE AUTHORITY
LINDERO HALL
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CAMARILLO CA 93012-8599

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PO Box 63020
San Francisco, CA 94163

Account summary

Govt Advantage Int Ckg - State/Muni

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$296,452.76	\$81,963.39	\$0.00	\$378,416.15

Interest summary

Year to date interest and bonuses paid	\$279.73
Total interest and bonuses earned in 2024	\$151.02

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	03/10	114.23	Analysis Int Earned 0225 Interest 250310
	03/17	81,849.16	Ug2 MR, LLC (Ana Avidpay 250317 Ck100276 Ref*Ck*100276*Ug2 MR LLC Anacapa Canyon\170632832
		\$81,963.39	Total electronic deposits/bank credits
		\$81,963.39	Total credits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
02/28	296,452.76	03/10	296,566.99	03/17	378,416.15
Average daily ledger balance		\$336,138.25			

Funds Availability Policy Update

Effective June 4, 2025, we are updating the Funds Availability Policy in our Commercial Account Agreement as follows:

In the "Longer delays may apply" section, we are making the following changes:

-
- The amount of your deposit that may be available on the first business day after the day of your deposit is increasing from \$225 to \$275.
 - The amount of funds you deposit by check on any one day that may lead to a longer delay in availability of generally no more than seven business days is increasing from \$5,525 to \$6,725.

CSU Channel Islands Site Authority FY 2024–2025 vs. FY 2025–2026 Budget Comparison

This budget narrative outlines the strategic financial transitions from FY 2024–2025 to FY 2025–2026, supporting institutional infrastructure, utility systems, housing, and reserve planning for the CSUCI Site Authority.

Key Fund Narratives

Infrastructure (XSA01)

The East Campus Development fund reflects a strategic net budget reduction of approximately \$996K (52.2% decrease) in FY 2025–26. This shift results from a combination of increased property tax revenues and reduced planned expenditures. Specifically:

- Property Tax Increment revenues are projected to increase by nearly **\$851K**, largely attributable to the new Anacapa development, which has expanded the taxable property base. This enhanced revenue stream strengthens the fund's capacity to meet its financial obligations.

Broome Library (XSA11)

The budget for the Broome Library Lease increases by approximately \$1.29M (80%) in FY 2025–26. This increase is primarily due to a scheduled step-up in principal payments on the underlying lease-revenue bonds. Importantly, this increase is fully supported by a designated allocation from the Chancellor's Office, ensuring that the campus does not bear the additional cost directly. This funding structure maintains the financial health of the Site Authority while sustaining support for critical academic infrastructure.

CI Power (XSA30)

CI Power Operating Income remains steady and reflects efficient operations. These funds support critical reinvestment in utility infrastructure, reinforcing CI Power's sustainability.

UGlen CAM (XSA35 & XSA37)

University Glen CAM revenue from CAM Fees rose 4.1% largely driven by inflation increasing overall cost. Expenses increased significantly due to a large number of Capital projects planned for FY 25/26.

Anacapa CAM (XSA39 & XAA40)

Anacapa Canyon CAM rises due to increased occupancy and expenses are largely rising with inflation.

University Glen Apartment (XSA38)

The budgeted impact from apartment sales decreased by \$113,000, likely due to updated assumptions in market activity and improved forecasting accuracy that allowed for an increased subsidy of 15% to support faculty and staff.

Anacapa Apartments (XSA41)

Anacapa Apartments saw increases supported by occupancy gains and improved collections. These funds ensure continued housing quality, compliance, and reinvestment in maintenance.

Anacapa Other (XSA36)

The budget for the CI2025 initiative decreased by over \$870,000, signaling a shift from vertical construction to operational readiness. This decline reflects the winding down of major development activities and a repositioning toward sustainable revenue growth.

Admin (XSA28)

Investment earnings rise to just less than \$300k resulting from an improvement in returns. Administrative expenses are projected to increase by \$328Kt with the majority of the increase to support additional police and dispatcher staffing needs associated with the expanded Anacapa development.

Strategic Considerations

The FY 2025–26 Site Authority budget reflects a disciplined and intentional shift toward long-term financial sustainability, infrastructure stewardship, and operational agility. This planning cycle emphasizes strategic priorities across all fund categories:

1. Revenue Optimization

The increased property tax increment tied to the Anacapa development illustrates the Site Authority's ability to capture new revenue streams from strategic growth. Sales and rental income further align revenue expectations with current market conditions, promoting reliable forecasting and stable cash flow.

2. Infrastructure and Capital Reserve Strengthening

Enhanced contributions to reserve funds—particularly for common areas and shared infrastructure demonstrate a proactive approach to long-range asset management. These investments will ensure continued viability of aging infrastructure while reducing deferred maintenance liabilities.

CSU Channel Islands Site Authority Budget for 2025-2026

	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	Admin	TOTAL
Property Taxes	2,850,779 ¹									2,850,779.23
Special Tax	869,040 ²									869,040.00
Library for Debt Service from CO		3,758,516								3,758,516.21
CI Power Plant Revenue			1,081,821							1,081,821.21
CAM Income				3,103,580 ⁴	466,800 ⁵					3,570,380.31
Ground Sublease Rent						846,213	766,031 ⁷			1,612,243.72
Cost Recovery										-
Sales Tax Revenue									30,000	30,000.00
Investment Earnings (Estimate)				180,616	35,687				579,968.00	796,270.84
Other Revenue			2,310,250					302,735	30,000	2,642,984.95
Revenues	3,719,819	3,758,516	3,392,071	3,284,196	502,487	846,213	766,031	302,735	639,968	17,212,036
Expenses	210,000		2,310,250	4,314,987						6,835,237.26
General and administrative costs									819,948.00 ⁹	819,948.00
Interest on Debt	1,263,481	850,699								2,114,180.22
Depreciation Expense	2,257,240									2,257,239.90
Local Area Pass Through	900,846 ³									900,846.24
Subsidy for Faculty & Staff Apartments						447,366 ⁶				447,366.00
Expenses	4,631,567	850,699	2,310,250	4,314,987	-	447,366	-	-	819,948	13,374,818
Operating Income (Loss)	(911,748)	2,907,817	1,081,821	(1,030,791)	502,487	398,847	766,031	302,735	(179,980)	3,837,219
Unrestricted	911,748	(2,907,817)	(1,081,821)			(398,847)	(766,031)	(302,735)	179,980	(4,365,523.02)
Debt Reserve										-
Economic Uncertainty										-
Capital Improvement				1,030,791	(502,487)					528,304.00
Total Net Asset Impact										(3,837,219)
Beginning Net Asset as of 7/1/2024										
Unrestricted	(3,429,173.00)	(45,102,383.00)	2,205,078.00			2,293,533.00	84,201.00	2,095,857.00		(41,852,887.00)
Debt Reserve	3,330,000.00									3,330,000.00
Economic Uncertainty			1,448,000.00							1,448,000.00
Capital Improvement			6,640,356.00	4,343,537.00				182,883.00		11,166,776.00
Beginning Net Asset as of 7/1/2024	(99,173.00)	(45,102,383.00)	10,293,434.00	4,343,537.00	-	2,293,533.00	84,201.00	2,278,740.00	-	(25,908,111.00)

Budget Assumptions:

- 1) Property tax has been projected to increase 2%.
- 2) Special tax has been projected to increase 2%.
- 3) LAPT is projected at 31.60% of Property Tax increment based on the average historical trend.
- 4) Cam Income includes rate increases Single family homes 2.39% and Townhouse 7.35%.
- 5) Anacapa homeowner occupancy is projected to reach full build out, with reserves anticipated to increase 29.86%.
- 6) Faculty Staff housing projections include an anticipated 15% subsidy.
- 7) Anacapa market rate and age restricted rentals is projected to increase 24.24% due to elevated vacancy levels.
- 8) Investment Earnings are projected on a 4% annual yield.
- 9) Administrative expenses are projected to increase by 67% to support additional police and dispatcher staffing needs associated with the expanded Anacapa development.

2024-2025 Site Authority Budget

Fund Fdescr	Acct Fdescr	Dept Fdescr	2024-2025 Budget	2025-2026 Budget
XSA01 - East Campus Development	580812 - Special Tax Increment	9CSA17 - East Campus Develop	(852,000.00)	(869,040.00)
XSA01 - East Campus Development	580813 - Property Tax Increment	9CSA17 - East Campus Develop	(2,000,000.00)	(2,850,779.23)
XSA01 - East Campus Development	613801 - Professional Services	9CSA17 - East Campus Develop	510,000.00	210,000.00
XSA01 - East Campus Development	660006 - Interest on Bonds and Notes	9CSA17 - East Campus Develop	1,342,980.75	1,263,480.75
XSA01 - East Campus Development	660092 - Depreciation Expense	9CSA17 - East Campus Develop	2,257,239.90	2,257,239.90
XSA01 - East Campus Development	660874 - LAPT Pass Through	9CSA17 - East Campus Develop	650,000.00	900,846.24
XSA01 - East Campus Development	671000 - Trans Out Same CSU Fund	9CSA17 - East Campus Develop	-	-
XSA01 - East Campus Development	680803 - CISA - Debt Service Xfer	9CSA17 - East Campus Develop	-	-
XSA01 - East Campus Development Total			1,908,220.65	911,747.66
XSA11 - Broome Library Lease	580809 - CISA Other Non Oper. Rev	9CSA02 - Systemwide Revenue	(2,486,683.23)	(3,758,516.21)
XSA11 - Broome Library Lease	660006 - Interest on Bonds and Notes	9CSA02 - Systemwide Revenue	871,885.62	850,699.47
XSA11 - Broome Library Lease TOTAL			(1,614,797.61)	(2,907,816.74)
XSA28 - SA - Operations	508001 - Interest from Extnl Investment	9CSA16 - Administration	(285,000.00)	(579,968.00)
XSA28 - SA - Operations	580090 - Other Operating Revenues	9CSA16 - Administration	-	-
XSA28 - SA - Operations	580814 - Sales Tax Increment	9CSA16 - Administration	(30,000.00)	(30,000.00)
XSA28 - SA - Operations	580825 - 1% Transfer Fee	9CSA16 - Administration	(5,000.00)	(30,000.00)
XSA28 - SA - Operations	601201 - Management and Supervisory	9CSA16 - Administration	80,457.36	-
XSA28 - SA - Operations	603001 - OASDI	9CSA16 - Administration	5,037.36	-
XSA28 - SA - Operations	603003 - Dental Insurance	9CSA16 - Administration	1,014.12	-
XSA28 - SA - Operations	603004 - Health Insurance	9CSA16 - Administration	12,798.12	-
XSA28 - SA - Operations	603005 - Retirement	9CSA16 - Administration	24,996.48	-
XSA28 - SA - Operations	603011 - Life Insurance	9CSA16 - Administration	36.60	-
XSA28 - SA - Operations	603012 - Medicare	9CSA16 - Administration	1,143.72	-
XSA28 - SA - Operations	603013 - Vision Care	9CSA16 - Administration	41.76	-
XSA28 - SA - Operations	603014 - Long-Term Disability Insurance	9CSA16 - Administration	26.16	-
XSA28 - SA - Operations	604001 - Telephone Usage	9CSA16 - Administration	408.00	408.00
XSA28 - SA - Operations	613001 - Contractual Services	9CSA16 - Administration	-	333,000.00
XSA28 - SA - Operations	613002 - Landscaping	9CSA16 - Administration	-	-
XSA28 - SA - Operations	613801 - Professional Services	9CSA16 - Administration	69,663.75	50,000.00
XSA28 - SA - Operations	616903 - Desk/Lap/Peripherals Under \$5k	9CSA16 - Administration	-	-
XSA28 - SA - Operations	660001 - Postage and Freight	9CSA16 - Administration	-	500.00
XSA28 - SA - Operations	660002 - Printing	9CSA16 - Administration	-	-
XSA28 - SA - Operations	660010 - Insurance Premium	9CSA16 - Administration	74,400.00	81,840.00
XSA28 - SA - Operations	660820 - Business Meals/Hospitality	9CSA16 - Administration	1,000.00	1,000.00
XSA28 - SA - Operations	660845 - Admin Costs	9CSA16 - Administration	220,000.00	353,000.00
XSA28 - SA - Operations	660875 - Bank Charges	9CSA16 - Administration	200.00	200.00
XSA28 - SA - Operations Total			171,223.43	179,980.00
XSA30 - CoGen Plant	505201 - Reimbursements-External	9CSA09 - CI Power	(1,722,170.49)	(2,310,249.95)
XSA30 - CoGen Plant	580826 - Capacity	9CSA09 - CI Power	(1,026,630.00)	(1,081,821.21)
XSA30 - CoGen Plant	580827 - Bonus Capacity	9CSA09 - CI Power	-	-
XSA30 - CoGen Plant	604001 - Telephone Usage	9CSA09 - CI Power	1,632.00	1,577.81
XSA30 - CoGen Plant	605001 - Electricity - Usage	9CSA09 - CI Power	22,501.92	24,675.57
XSA30 - CoGen Plant	605004 - Water - Usage	9CSA09 - CI Power	2,733.04	6,271.06
XSA30 - CoGen Plant	605005 - Sewage - Usage	9CSA09 - CI Power	9,088.11	6,707.84
XSA30 - CoGen Plant	605006 - Hazardous Waste	9CSA09 - CI Power	1,050.80	2,030.28
XSA30 - CoGen Plant	605090 - Other Utilities	9CSA09 - CI Power	-	-
XSA30 - CoGen Plant	605806 - Trash	9CSA09 - CI Power	1,876.83	2,412.11
XSA30 - CoGen Plant	613001 - Contractual Services	9CSA09 - CI Power	-	31,735.31
XSA30 - CoGen Plant	613801 - Professional Services	9CSA09 - CI Power	130,621.17	271,162.76
XSA30 - CoGen Plant	660001 - Postage and Freight	9CSA09 - CI Power	-	-
XSA30 - CoGen Plant	660010 - Insurance Premium	9CSA09 - CI Power	23,687.28	39,734.57
XSA30 - CoGen Plant	660090 - Expenses-Other	9CSA09 - CI Power	39,192.00	22,565.76
XSA30 - CoGen Plant	660845 - Admin Costs	9CSA09 - CI Power	102,221.73	106,443.56
XSA30 - CoGen Plant	660848 - Permit Fees	9CSA09 - CI Power	27,256.16	22,958.75
XSA30 - CoGen Plant	660852 - Management Fees	9CSA09 - CI Power	174,260.65	56,463.32
XSA30 - CoGen Plant	660859 - Commissions & Fees	9CSA09 - CI Power	1,458.13	-
XSA30 - CoGen Plant	660860 - Scheduling Coordinating Fees	9CSA09 - CI Power	84,000.00	77,250.00
XSA30 - CoGen Plant	660861 - Operator Labor	9CSA09 - CI Power	527,748.00	945,582.84
XSA30 - CoGen Plant	660862 - Operator Pass-Through Costs	9CSA09 - CI Power	19,138.52	12,484.38
XSA30 - CoGen Plant	660863 - Operator Incentive Bonus	9CSA09 - CI Power	129,333.33	80,656.14
XSA30 - CoGen Plant	660872 - Facility Charges	9CSA09 - CI Power	49,030.72	75,624.58
XSA30 - CoGen Plant	660876 - Rental,Tools,Combustab & Othr	9CSA09 - CI Power	8,909.83	17,221.82
XSA30 - CoGen Plant	660877 - Parts	9CSA09 - CI Power	2,124.75	73,570.66
XSA30 - CoGen Plant	660878 - Other Regulatory Compliance	9CSA09 - CI Power	41,039.64	31,327.56

XSA30 - CoGen Plant	660879 - Process Chemical Costs	9CSA09 - CI Power	27,879.47	4,813.62
XSA30 - CoGen Plant	660883 - Electric System	9CSA09 - CI Power	9,274.96	27,281.21
XSA30 - CoGen Plant	660884 - Balance of Plant	9CSA09 - CI Power	68,965.71	138,578.09
XSA30 - CoGen Plant	660887 - Gas Turbine System	9CSA09 - CI Power	-	3,328.48
XSA30 - CoGen Plant	660888 - Steam Turbine System	9CSA09 - CI Power	2,026.67	1,436.72
XSA30 - CoGen Plant	660889 - Lease Payments	9CSA09 - CI Power	215,119.08	226,355.18
XSA30 - CoGen Plant Total			(1,026,630.00)	(1,081,821.21)
XSA35 - SA- CAMs	580813 - Property Tax Increment	9CSA11 - CAMS	-	-
XSA35 - SA- CAMs	580816 - CAM Income	9CSA11 - CAMS	(2,450,272.80)	(2,450,372.31)
XSA35 - SA- CAMs	605001 - Electricity - Usage	9CSA11 - CAMS	117,096.00	117,091.00
XSA35 - SA- CAMs	605002 - Natural Gas - Usage	9CSA11 - CAMS	40,344.00	40,338.00
XSA35 - SA- CAMs	605004 - Water - Usage	9CSA11 - CAMS	292,956.00	275,192.99
XSA35 - SA- CAMs	605005 - Sewage - Usage	9CSA11 - CAMS	256,152.00	252,377.76
XSA35 - SA- CAMs	605006 - Cable Telephine	9CSA11 - CAMS	-	3,900.00
XSA35 - SA- CAMs	605806 - Trash	9CSA11 - CAMS	261,432.00	261,423.00
XSA35 - SA- CAMs	605808 - Reclaimed Water - Usage	9CSA11 - CAMS	75,948.00	79,722.04
XSA35 - SA- CAMs	613001 - Contractual Services	9CSA11 - CAMS	-	95,600.00
XSA35 - SA- CAMs	613002 - Landscaping	9CSA11 - CAMS	450,264.00	452,000.00
XSA35 - SA- CAMs	616003 - Software Over \$5k	9CSA11 - CAMS	-	-
XSA35 - SA- CAMs	660010 - Insurance Premium	9CSA11 - CAMS	256,116.00	268,433.00
XSA35 - SA- CAMs	660825 - Rentals / Leases	9CSA11 - CAMS	-	-
XSA35 - SA- CAMs	660826 - Office Supplies	9CSA11 - CAMS	-	-
XSA35 - SA- CAMs	660851 - Maintenance	9CSA11 - CAMS	360,012.00	364,582.00
XSA35 - SA- CAMs	660852 - Management Fees	9CSA11 - CAMS	339,952.80	239,712.52
XSA35 - SA- CAMs	660854 - Reserves	9CSA11 - CAMS	-	-
XSA35 - SA- CAMs TOTAL			0.00	-
XSA36 - CI2025: 32 Acre Project	580090 - Other Operating Revenues	9CSA18 - 32 Acre Project	(1,174,999.98)	(302,735.00)
XSA36 - CI2025: 32 Acre Project	580194 - Cost Recovery fr Othr CSU Fund	9CSA18 - 32 Acre Project	-	-
XSA36 - CI2025: 32 Acre Project	613001 - Contractual Services	9CSA18 - 32 Acre Project	15,000.00	-
XSA36 - CI2025: 32 Acre Project	613801 - Professional Services	9CSA18 - 32 Acre Project	23,925.00	-
XSA36 - CI2025: 32 Acre Project Total			(1,136,074.98)	(302,735.00)
XSA37 - SA - Reserves - Common Area	580001 - Interest from Extnl Investment	9CSA11 - CAMS	(119,100.00)	(180,615.84)
XSA37 - SA - Reserves - Common Area	580816 - CAM Income	9CSA11 - CAMS	(544,511.04)	(653,208.00)
XSA37 - SA - Reserves - Common Area	660851 - Maintenance	9CSA11 - CAMS	1,254,488.04	1,864,615.00
XSA37 - SA - Reserves - Common Area Total			590,877.00	1,030,791.16
XSA38 - Apartment Sales	580809 - CISA Other Non Oper. Rev	9CSA19 - Subsidy Program	(760,265.04)	(846,213.04)
XSA38 - Apartment Sales	660825 - Rentals / Leases	9CSA19 - Subsidy Program	247,774.04	447,366.00
XSA38 - Apartment Sales	660825 - Rentals / Leases	9CSA18 - 32 Acre Project	-	-
XSA38 - Apartment Sales Total			(512,491.00)	(398,847.04)
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	-
XSA39 - Anacapa CAM Total			0.00	-
XSA40 - Anacapa CAM Reserve	580816 - CAM Income	9CSA23 - Anacapa UG2 - CAM	(255,443.52)	(20,400.00)
XSA40 - Anacapa CAM Reserve	580816 - CAM Income	9CSA21 - Anacapa UG2-TH	(49,459.68)	(136,800.00)
XSA40 - Anacapa CAM Reserve	580816 - CAM Income	9CSA22 - Anacapa UG2 - SFH	(9,433.44)	(309,600.00)
XSA40 - Anacapa CAM Reserve	580001 - Interest from Extnl Investment	9CSA23 - Anacapa UG2 - CAM	(3,750.00)	(25,082.00)
XSA40 - Anacapa CAM Reserve	580001 - Interest from Extnl Investment	9CSA21 - Anacapa UG2-TH	(750.00)	(9,144.00)
XSA40 - Anacapa CAM Reserve	580001 - Interest from Extnl Investment	9CSA22 - Anacapa UG2 - SFH	(150.00)	(1,461.00)
XSA40 - Anacapa CAM Reserve			(318,986.64)	(502,487.00)
XSA41 - Anacapa Rentals-Mkt	580801 - Rental Income	9CSA03 - Leasing	(473,971.16)	(495,995.34)
XSA41 - Anacapa Rentals-Age Rest	580801 - Rental Income	9CSA03 - Leasing	(213,989.12)	(270,035.34)
XSA41 - Anacapa Rentals			(687,960.28)	(766,030.68)

(2,626,619.44) (3,837,218.85)

UNIVERSITY GLEN CAM BUDGET 2025-26

1. Overview

- a. The initial draft Budget was created by the Property Manager and shared with the Budget Advisory Group (BAG) on 1/31/25, and robust engagement with the various community groups and property owners has occurred.
- b. The Single-Family UGCAM Budget increases by 2.39% from \$313.10 to \$320.77, and Single-Family Reserves are well funded at 90%.
- c. The Townhome DRAFT Budget was informed by a survey the HAC sent to Townhome owners in April asking about the Townhouse Reserve contribution for FY 25/26 as well as if Townhouse dryer vents should be cleaned. The HAC advised that Townhouse Reserves should rise by 3% year-over-year and that 1/3 of all Townhome dryer vents should be cleaned in FY 25/26 with the remainder cleaned over the following 2 years.
- d. Townhouse UGCAM Budget increases by 7.35% from \$532.77 to \$575.03. It is important to note that the most recent TH Reserve Study recommends a \$265/TH/month contribution and shows the percent funded as of 7/1/2025 at 42% while the budgeted contribution is \$125.17/TH/month, so the townhome Reserves funded % is likely to drop below the current 42% over FY25/26.

2. Fixed Expenses impacting all home types

- a. Administration - 4.1% decrease. Decreasing the cost to each property owner by \$1.22/month
- b. Landscaping went out for RFP this year and saw a 0.4% increase. Increasing the cost to each property owner by \$0.21/month. The contract is awarded to Gothic Landscape Service for landscape maintenance and American Heritage Landscaping for tree trimming.
- c. Common Area Maintenance - 21.4% increase. Increasing the cost to each property owner by \$7.32/month. Moving \$41k in the Sidewalk Maintenance (Annual) from a Reserve item in FY24/25 to an Operational item in FY25/26 at the recommendation of the Reserve Study company, Complex Solutions, is a major driver.
- d. Utilities 9.8% decrease. Saving each property owner \$12.50/month

3. Expenses Impacting Townhome Owners Only

- a. TH Maintenance 114% increase. Increasing the cost to each townhome owner by \$19.56/month a. Complex Solutions also recommended that the townhouse routine maintenance items, not extending the Remaining Usable Life (RUL) of the specific item, be included in the operating budget. This moved \$49,050 from Townhouse Reserves to Operations, adding \$20.44/Month. (The maintenance line item for TH electrical, sconces, and address lights was included in the previous year's budgets.)

- b. TH Insurances 9% increase. Increasing the cost to each townhome owner by \$9.10/month a. This is part of the larger trend affecting the entire California Homeowners Insurance market.
- c. Townhome Reserves
The most recent TH Reserve Study recommends a \$265/TH/month contribution and shows the percentage funded as of 7/1/2025 at 42% while the budgeted contribution is \$125.17/TH/month

UGCAM Budget Process 2025

Community Engagement

January	<ul style="list-style-type: none">• Property manager prepared draft budget & submitted to BAG and SA staff.
February-May	<ul style="list-style-type: none">• BAG met to refine. (4x)• SA Exec Director continued communications to the BAG HAC reps.
March	<ul style="list-style-type: none">• Community feedback incorporated into draft.• Property manager & SA Exec Director presented updated draft to HAC<ul style="list-style-type: none">• reviewed line by line & answered questions.• SA Exec Director presented draft to HAC/CAG and public at open meetings.
April	<ul style="list-style-type: none">• HAC conducted a survey of TH owners regarding reserve contribution and addition of dryer vent cleaning expense. Consensus to increase reserve contribution 3% annually.• SA Exec Director presented updated draft to HAC/CAG.
May	<ul style="list-style-type: none">• SA Exec Director presented final budget to HAC/CAG.
June	<ul style="list-style-type: none">• SA Exec Director to present final budget to SA board for approval.

University Glen (Cal State University Channel Island Site Authority)										
	Account GL		Description		FY 2025-26					
Operating Accounts										
			Apts.	TC Apts	TC Retail	Rental Prog Sub-Total	SFH	Townhouse	Owned Prog Sub-Total	Annual Total
			328	58	14	400	72	200	272	
Income Accounts										FY 2025-2026
OPERATING INCOME										
	50-5010-00	Townhomes Assessments						\$1,380,472	\$1,380,472	\$1,380,472
	50-5013-00	Single family homes					\$277,289		\$277,289	\$277,289
	50-5015-00	Apartment Assessment	\$1,186,673	\$209,839	\$50,651	\$1,447,163				\$1,447,163
	50-5023-00	Bank Return Check/NSF Fees								
	50-5030-00	Interest Income-Operating								
	50-5045-00	Parking Fees								
	50-5125-00	Revenue Related to Past Years								
Income Accounts Total			\$1,186,673.40	\$209,839	\$50,650.69	\$1,447,162.68	\$277,289	\$1,380,472.34	\$1,657,761.63	\$3,104,924
Expense Accounts										
ADMINISTRATION										
	60-6015-00	Reserve Study	\$3,081	\$545	\$132	\$3,757	\$676	\$1,879	\$2,555	\$6,313
	60-6035-00	Office Rent (\$519 * 5% increase= \$545.00/monthly	\$3,182	\$563	\$136	\$3,881	\$699	\$1,940	\$2,639	\$6,520
		Postage (monthly invoices & other Seabreeze services)	\$5,857	\$1,036	\$250	\$7,143	\$1,286	\$3,571	\$4,857	\$12,000
		Office Telephone/WiFi	\$1,904	\$337	\$81	\$2,321	\$418	\$1,161	\$1,579	\$3,900
	60-6040-00	Management Services & On-Site Staff	\$90,054	\$15,924	\$3,844	\$109,821	\$19,768	\$54,911	\$74,679	\$184,500
	60-6041-00	Mgmt-Add'l Onsite Office Expenses (Contingency)	\$4,783	\$846	\$204	\$5,833	\$1,050	\$2,917	\$3,967	\$9,800
	60-6045-00	Records Storage	\$234	\$41	\$10	\$286	\$51	\$143	\$194	\$480
	60-6085-00	Miscellaneous Administration (Office Supplies/Cellphone	\$3,026	\$535	\$129	\$3,690	\$664	\$1,845	\$2,510	\$6,200
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Parking Managememt	\$4,881	\$863	\$208	\$5,952	\$1,071	\$2,976	\$4,048	\$10,000
LANDSCAPE										
	64-6405-00	Landscape Contract (includes Irrigation Tech)	\$174,738	\$30,899	\$7,458	\$213,095	\$38,357	\$106,548	\$144,905	\$358,000
	64-6410-00	Landscape Extras	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	64-6420-00	Irrigation Repairs (includes controller licenses)	\$16,595	\$2,935	\$708	\$20,238	\$3,643	\$10,119	\$13,762	\$34,000
	64-6425-00	Tree Maintenance (Annual Tree Trimming)	\$29,286	\$5,179	\$1,250	\$35,714	\$6,429	\$17,857	\$24,286	\$60,000

			Apts.	TC Apts	TC Retail	Rental Prog Sub- Total	SFH	Townhouse	Owned Prog Sub- Total	Annual Total
			328	58	14	400	72	200	272	
COMMON AREA MAINTENANCE										
	65-6509-00	Plumbing	\$976	\$173	\$42	\$1,190	\$214	\$595	\$810	\$2,000
	65-6528-00	Electrical/Lighting Rpr - Common Area Bollards	\$7,565	\$1,338	\$323	\$9,226	\$1,661	\$4,613	\$6,274	\$15,500
	65-6532-00	Tot Lot Inspection	\$586	\$104	\$25	\$714	\$129	\$357	\$486	\$1,200
	65-6534-00	Roof Repairs (CA)	\$976	\$173	\$42	\$1,190	\$214	\$595	\$810	\$2,000
	65-6543-00	Pet Waste Supplies	\$4,002	\$708	\$171	\$4,881	\$879	\$2,440	\$3,319	\$8,200
	65-6550-00	Janitorial Service	\$32,777	\$5,796	\$1,399	\$39,971	\$7,195	\$19,986	\$27,181	\$67,152
	65-6553-00	Common Area Maintenance (contingency) OTHER	\$8,200	\$1,450	\$350	\$10,000	\$1,800	\$5,000	\$6,800	\$16,800
	65-6554-00	Common Area Supplies (Amenity Supplies)	\$4,334	\$766	\$185	\$5,286	\$951	\$2,643	\$3,594	\$8,880
	65-6555-00	Pest Control (Pest & Gopher Control)	\$15,521	\$2,745	\$663	\$18,929	\$3,407	\$9,464	\$12,871	\$31,800
	65-6570-00	Pool/Fountain Contract Services	\$19,133	\$3,383	\$817	\$23,333	\$4,200	\$11,667	\$15,867	\$39,200
	65-6572-00	Pool/Fountain Extras	\$13,179	\$2,330	\$563	\$16,071	\$2,893	\$8,036	\$10,929	\$27,000
	65-6588-00	Fitness Equipment	\$3,905	\$690	\$167	\$4,762	\$857	\$2,381	\$3,238	\$8,000
	65-6595-00	Miscellaneous Maintenance (DG Path Repairs)	\$2,343	\$414	\$100	\$2,857	\$514	\$1,429	\$1,943	\$4,800
		Sidewalk Maintenance (Annual)	\$20,012	\$3,539	\$854	\$24,405	\$4,393	\$12,202	\$16,595	\$41,000
		Common Area Maintenance Contingency	\$1,464	\$259	\$63	\$1,786	\$321	\$893	\$1,214	\$3,000
PROPERTY PROTECTION										
	66-6620-00	Security Services	\$46,662	\$8,251	\$1,992	\$56,905	\$10,243	\$28,452	\$38,695	\$95,600
UTILITIES										
	67-6700-00	Water-(Potable/Common Area Pools)	\$86,990	\$15,382	\$3,713	\$106,086	\$19,095	\$53,043	\$72,138	\$178,224
		Potable Water Pools (from FY 2024-2025)								\$0
	67-6701-00	Water - Reclaimed (Landscape)	\$38,912	\$6,881	\$1,661	\$47,454	\$8,542	\$23,727	\$32,268	\$79,722
	67-6702-00	Sewer	\$123,184	\$21,783	\$5,258	\$150,225	\$27,040	\$75,112	\$102,153	\$252,378
	67-6703-00	Water/Sewer Infrastructuew Fee	\$47,330	\$8,369	\$2,020	\$57,720	\$10,390	\$28,860	\$39,249	\$96,969
	67-6705-00	Electricity	\$57,152	\$10,106	\$2,439	\$69,697	\$12,545	\$34,849	\$47,394	\$117,091
	67-6710-00	Gas	\$19,689	\$3,482	\$840	\$24,011	\$4,322	\$12,005	\$16,327	\$40,338
	67-6720-00	Cable/Telephone (Fitness Center/Poolhouse)	\$1,904	\$337	\$81	\$2,321	\$418	\$1,161	\$1,579	\$3,900
	67-6725-00	Trash Removal	\$119,251	\$21,087	\$5,090	\$145,429	\$26,177	\$72,714	\$98,891	\$244,320
	67-6730-00	Trash Extras (Contingency)	\$8,348	\$1,476	\$356	\$10,180	\$1,832	\$5,090	\$6,923	\$17,103

			Apts.	TC Apts	TC Retail	Rental Prog Sub-Total	SFH	Townhouse	Owned Prog Sub-Total	Annual Total
			328	58	14	400	72	200	272	
TOWNHOUSE MAINTENANCE (See TH Reserves for)										
		Electrical/Lighting Rpr - TH Sconces & Address lights						\$28,000	\$28,000	\$28,000
		Windows and Doors	-	-	-	-	-	\$10,000	\$10,000	\$10,000
		Roofing/ Waterproofing	-	-	-	-	-	\$8,000	\$8,000	\$8,000
		Water Intrusion/Slab leaks (covered by TH Reserves)	-	-	-	-	-	\$0	\$0	\$0
		Gutter Cleaning						\$9,000	\$9,000	\$9,000
		Fencing/Trash Enclosure/Gates	-	-	-	-	-	\$7,500	\$7,500	\$7,500
		Plumbing	-	-	-	-	-	\$4,000	\$4,000	\$4,000
		Electrical (included in elec repairs)	-	-	-	-	-	-	-	-
		Garage Doors/Doors	-	-	-	-	-	\$2,400	\$2,400	\$2,400
		Pest Control/Termites	-	-	-	-	-	\$1,750	\$1,750	\$1,750
		Heaters	-	-	-	-	-	\$1,600	\$1,600	\$1,600
		Stucco Drywall Repair	-	-	-	-	-	\$4,800	\$4,800	\$4,800
		Dryer Vent Cleaning - Perform 1/3 of 200 units						\$11,000	\$11,000	\$11,000
TOWNHOUSE INSURANCE										
	68-6800-00	Insurance Master Policy	-	-	-	-	-	\$169,533	\$169,533	\$169,533
	68-6810-00	Earthquake Insurance	-	-	-	-	-	\$98,900	\$98,900	\$98,900
RESERVES										
	40-4001-00	Common Area	\$164,000	\$29,000	\$7,000	\$200,000	\$36,000	\$100,000	\$136,000	\$336,000
	40-4002-00	Single Family Homes	-	-	-	-	\$16,800	-	\$16,800.00	\$16,800
	40-4003-00	Townhomes	-	-	-	-	-	\$300,408.00	\$300,408.00	\$300,408
		Total Expenses	\$1,186,673	\$209,839	\$50,651	\$1,447,163	\$277,289	\$1,380,472	\$1,657,762	\$3,103,580
		Net Income = \$0								

Annual Expense per Unit
Monthly Expense per Unit

\$3,617.91
\$301.49

\$3,617.91
\$301.49

\$3,617.91
\$301.49

\$3,851.24
\$320.94

\$6,902.36
\$575.20

		Apts.	TC Apts	TC Retail	Rental Prog Sub-Total	SFH	Townhouse	Owned Prog Sub-Total	Annual Total
		328	58	14	400	72	200	272	
Pro Rata Share									
	Administration	\$29.73	\$29.73	\$29.73		\$29.73	\$29.73		\$239,713
	Landscape	\$56.05	\$56.05	\$56.05		\$56.05	\$56.05		\$452,000
	Common Area Maintenance	\$34.29	\$34.29	\$34.29		\$34.29	\$34.29		\$276,532
	Property Protection	\$11.86	\$11.86	\$11.86		\$11.86	\$11.86		\$95,600
	Utilities	\$127.73	\$127.73	\$127.73		\$127.73	\$127.73		\$1,030,045
	Townhouse Maintenance						\$36.69		\$88,050
	Townhouse Insurance Master Policy						\$70.64		\$169,533
	Townhouse Insurance Earthquake						\$41.21		\$98,900
	Reserves-Common Area	\$41.67	\$41.67	\$41.67		\$41.67	\$41.67		\$336,000
	Reserves-Single Family Homes					\$19.44			\$16,800
	Reserves-Townhomes						\$125.17		\$300,408
	Total Monthly Cost Per Unit	\$301.33	\$301.33	\$301.33		\$320.77	\$575.03		\$3,103,580

		2024-2025	2025-2026	Increase			
	CAM Apts	\$253.24 per unit per month	\$259.66	\$6.42	3%	\$103,863.56	\$1,246,363
	CAM SFH	\$264.99 per unit per month	\$259.66	-\$5.33	-2%	\$18,695.44	\$224,345
	CAM TH	\$404.65 per unit per month	\$408.19	\$3.54	1%	\$81,638.70	\$979,664
	CA Reserves 328 Apts + (14+58 TC)=400 Total	\$34.22 per unit per month	\$41.67	\$7.45	22%	\$16,666.67	\$336,000
	SFH Reserves (72)	\$13.89 per unit per month	\$19.44	\$5.55	40%	\$1,400.00	\$16,800
	TH Reserves (200)	\$113.90 per unit per month	\$125.17	\$11.27	10%	\$25,034.00	\$300,408
						Total	\$3,103,580

										FY 2025-2026
	RESERVES	Based on LEVEL 2 Reserve Studies	Apts.	TC Apts	TC Retail	Rental Prog	SFH	Townhouse	Owned Prog	
		COMMON AREA RESERVES								
207		Wrought Iron Fencing-Repaint	\$5,613	\$993	\$240	\$6,845	\$1,232	\$3,423	\$4,655	\$11,500
211		Light Pole Fixture - Repaint	\$2,953	\$522	\$126	\$3,601	\$648	\$1,801	\$2,449	\$6,050
212		Bollards-Repaint	\$2,703	\$478	\$115	\$3,296	\$593	\$1,648	\$2,242	\$5,538
214		Curbs ParkingLots - Restripe	\$5,857	\$1,036	\$250	\$7,143	\$1,286	\$3,571	\$4,857	\$12,000
290		Mailboxes - Repaint	\$2,471	\$437	\$105	\$3,014	\$542	\$1,507	\$2,049	\$5,063
404		Concrete Pavers - Sand/Seal/Repair	\$28,523	\$5,044	\$1,217	\$34,785	\$6,261	\$17,392	\$23,653	\$58,438
801		Monument Sign - Refurbish	\$4,881	\$863	\$208	\$5,952	\$1,071	\$2,976	\$4,048	\$10,000
805		Directional Signs - Replace	\$6,101	\$1,079	\$260	\$7,440	\$1,339	\$3,720	\$5,060	\$12,500
1303		Safety Padding = Repair/Reseal	\$3,045	\$538	\$130	\$3,713	\$668	\$1,857	\$2,525	\$6,238
1701		Irrigation System - Replace (Phase 1)	\$24,405	\$4,315	\$1,042	\$29,762	\$5,357	\$14,881	\$20,238	\$50,000
1703		Irrigation Time Clocks (partial Replacement)	\$3,661	\$647	\$156	\$4,464	\$804	\$2,232	\$3,036	\$7,500
1801		Trails-Repair (Phase 1)	\$12,056	\$2,132	\$515	\$14,702	\$2,646	\$7,351	\$9,998	\$24,700
1812		Landscaping/Lighting -Renovation (Phase 1)	\$85,417	\$15,104	\$3,646	\$104,167	\$18,750	\$52,083	\$70,833	\$175,000
1815		Community Garden - Refurbish	\$7,321	\$1,295	\$313	\$8,929	\$1,607	\$4,464	\$6,071	\$15,000
		TOWNSIDE POOL/SPA								
202		Building Tim/Trellis Repaint	\$3,026	\$535	\$129	\$3,690	\$664	\$1,845	\$2,510	\$6,200
404		Concrete Pavers - Sand/Seal/Repair	\$2,172	\$384	\$93	\$2,649	\$477	\$1,324	\$1,801	\$4,450
1104		Pool Heater-Replace	\$2,831	\$501	\$121	\$3,452	\$621	\$1,726	\$2,348	\$5,800
1107		Pool Filter - Replace	\$1,171	\$207	\$50	\$1,429	\$257	\$714	\$971	\$2,400
1108		Spa Filter - Replace	\$1,171	\$207	\$50	\$1,429	\$257	\$714	\$971	\$2,400
1110		Spa Pump Replace (Jet)	\$1,269	\$224	\$54	\$1,548	\$279	\$774	\$1,052	\$2,600
1111		Pool/Space Chlorinators-Replace (Pool)	\$415	\$73	\$18	\$506	\$91	\$253	\$344	\$850
1111		Pool/Space Chlorinators-Replace (Spa)	\$415	\$73	\$18	\$506	\$91	\$253	\$344	\$850
		HILLCREST POOL/SPA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
202		Building Tim/Trellis Repaint	\$2,685	\$475	\$115	\$3,274	\$589	\$1,637	\$2,226	\$5,500
404		Concrete Pavers - Sand/Seal/Repair	\$2,062	\$365	\$88	\$2,515	\$453	\$1,257	\$1,710	\$4,225
703		Tankless Waterheater	\$2,392	\$423	\$102	\$2,917	\$525	\$1,458	\$1,983	\$4,900
1107		Pool Filter - Replace	\$1,171	\$207	\$50	\$1,429	\$257	\$714	\$971	\$2,400
1110		Spa Pump Replace (Jet)	\$1,269	\$224	\$54	\$1,548	\$279	\$774	\$1,052	\$2,600
1111		Pool/Space Chlorinators-Replace (Pool)	\$415	\$73	\$18	\$506	\$91	\$253	\$344	\$850
1111		Pool/Space Chlorinators-Replace (Spa)	\$415	\$73	\$18	\$506	\$91	\$253	\$344	\$850
		TOTAL COMMON AREA RESERVE 2025-2026								\$446,402

			Apts.	TC Apts	TC Retail	Rental Prog	SFH	Townhouse	Owned Prog	Annual Total
			328	58	14	400	72	200	272	
		SINGLE FAMILY HOME RESERVES								
207		Wrought iron Fencing--Repaint	\$793	\$140	\$34	\$967	\$174	\$484	\$658	\$1,625
208		Block/Stucco Wall--Repaint	\$14,369	\$2,541	\$613	\$17,523	\$3,154	\$8,761	\$11,915	\$29,438
1005		Block/Stucco Wall--Major Rehab	\$19,152	\$3,387	\$817	\$23,356	\$4,204	\$11,678	\$15,882	\$39,238
		TOTAL SINGLE-FAMILY HOME RESERVE 2025-2026								\$70,301
		TOWNHOUSE RESERVES-PROJECTS								
202		Building Trim-Repaint								\$290,000
207		Wrought Iron Fencing - Repaint								\$26,550
290		Mailboxes - Repaint								\$1,875
905		Fire Prevention (Building Hardening) - Perform								\$180,000
1602		Exterior Light Fixtures (Sconces-in Operating)								\$0
1690		Illuminated Unit Signs-- Replace								\$40,000
2002		Units -Repipe (Construction Phase 2) (FY 2025-2026)								\$400,000
2101		Termite Inspections (Initial)								\$6,000
		TOWNHOUSE RESERVES--MAINTENANCE ITEMS								
		Townhouse Maintenance which extends RUL.								
		French/Sliding Doors Repair Allowance						15,000	15,000	15,000
		Garage Door -- Replacement & Painting						25,000	25,000	25,000
		Furnaces-- Repairs includes Ductwork						8,000	8,000	8,000
		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
		Wood Fencing/Gates Replace						40,000	40,000	40,000
		Wrought Iron Replacement						15,000	15,000	15,000
		Wrought Iron Fencing --Repaint						23,193	23,193	23,193
		Tile Roof Repair/replace						86,819	86,819	86,819
		TOTAL TOWNHOUSE RESERVES 2025-2026								\$1,347,912
		TOTAL FOR COMMON AREA, SFH, & TH RESERVES								\$1,864,615
27-May-25										

COMMUNITY UPDATE

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 (Bradley Olin), Executive Director of Operations (John Lazarus), Financial Services (Stephanie Bracamontes), Facilities (Terry Tarr), and Sales (Christina Sotelo).

RESPONSES TO PUBLIC COMMENTS

Sandi Boyd, homeowner and HAC member, expressed her concern for the repayment of debt related to the redevelopment agency that was refinanced in 2017 and once the debt is paid the SA should no longer receive tax dollars. She questions why residents are being asked to fund both the sheriff and campus police services. *Response: A presentation by the Ventura County Tax Assessor's Office and the County Executive Office is scheduled for the June board meeting to clarify county taxation and spending including the Special Tax connected to the bond payments.*

Mary Kennedy, a homeowner and a HAC member, expressed her frustration about the lack of clear communication between the Site Authority Board and the community and the changes in the onboarding packets over time lack information about the community's lived experiences. *Response: Work continues on refining the governance structure for clarity and transparency. Board onboarding packets are undergoing an annual review for updates.*

Dustin Rusell, a homeowner, reiterated concerns about the community's governance structure and budget management, stating that the situation has not improved. *Response: Work continues on refining the governance structure for clarity and transparency. Updates will be provided at the June board meeting.*

Tom Bokhart, a homeowner, expressed his concerns about the University Glen evacuation plan and the significant traffic delays during evacuation during the last fire. He thanked and acknowledged the Site Authority and the CSUCI Police Chief for hosting a town hall meeting. *Response: A debrief of the latest evacuation identified areas for improvement which Chief Massey is working on. Safe and timely evacuation is a top priority. An updated evacuation study is not needed, however, that does not preclude continued improvements.*

Multiple University Glen homeowners expressed concern over the financial stress caused by the recently proposed cost increases. They stated that continued hikes could make it unaffordable for residents to remain in the community. *Response: The incorrect rumor shared at the March Board meeting was corrected. The year over year increase in Townhouse UGCAM is 7.35% with increases in TH Insurance, TH Maintenance and Common Area Maintenance being major drivers.*

OPERATIONAL UPDATE

Public Comments Schedule

At the Board's request, Site Authority staff explored the options available for the timing of public comments and recommend continuing the practice of accepting public comments only at the start of meetings.

Rationale:

Receiving public comment at the outset supports efficient, focused, and orderly meetings. Allowing comment before each action item may introduce off-topic issues, prolong meetings, and unduly influence Board discussions. A single, structured comment period at the beginning ensures community input without disrupting deliberations or compromising the Board's impartiality.

This approach maintains transparency and does not limit the public's right to participate—it simply aligns comment periods with the Board's responsibility to conduct effective and unbiased decision-making.

The public comments period may be changed at the Chair's discretion and an announcement at the onset of the meeting would suffice.

Redirection of \$300,000 budgeted to install Townhome water meters

At the Board's request, Site Authority staff are exploring options for redirecting the \$300,000 originally budgeted for the installation of TH water meters. The possibility of creating a dedicated right-turn lane on Camarillo St. where it intersects Lewis Road and adding a 2-line bike lane from Lewis Road to the Bridge is being researched. Data is being collected to see if traffic is high enough to warrant this additional lane. The survey and engineering firm ECG has submitted a proposal to provide land surveying and civil engineering services for the feasibility study of the Lewis Road Right Turn Pocket & Bike Lane Project. The cost of this work is approximately \$50k. A rough estimate to add a right-turn lane is approximately \$300k. The addition of a bike lane is excluded at this time.

Rationale:

This project will benefit the entire CSUCI community including the Main Campus and all University Glen and Anacapa Canyon residents. This would be especially helpful in the event of an evacuation. Additional data will be acquired to present to the Board and before any expense is incurred.

Executive Report: University Glen Governance Structure

Update June 9, 2025

Introduction

The current governance structure for University Glen Phase I (University Glen) has become ineffective due to the absence of clearly defined responsibilities, expectations, policies, and procedures. This lack of clarity and consistency undermines communication, accountability, and overall effectiveness. Committee members require well-defined roles and responsibilities to ensure they can contribute meaningfully and operate within a cohesive and structured framework. The uniqueness of the community which is governed by a board with a ground sublease (GSL) and not a homeowners' association with CC&Rs contributes to an even greater need for clarity and structure. The issue has been raised by University Glen homeowners and brought to the Site Authority board for resolution.

This report includes an executive summary, issue overview, proposed solution, resource requirements, key benefits, and the next steps to consider.

Executive Summary

Objective: To formalize and document an effective governance structure that will meet expectations of the board, the University Glen community, and the members who serve on the committees. The recommendations include keeping the three main entities Community Advisory Group (CAG), Homeowners Advisory Council (HAC), and Budget Advisory Group (BAG) in operation with redefined roles and responsibilities. The goal is to provide clear channels of communication and issue resolution in an effective and efficient manner.

Key Findings: Analysis of the existing governance structure, research of successful homeowner association models, and feedback from past and present committee members revealed that the current structure is not necessarily flawed but that over time, the committees and advisory groups have evolved, or perhaps devolved, as a result of a lack of established charters, written protocols, and defined communication channels.

Issue Overview

The impact of the lack of an effective governance system has been developing over time and reached a critical mass last year evidenced when the members of the HAC resigned. Many homeowners voiced frustration with issue resolution and a lack of input into the CAM budget process. Operational efficiency has been impacted which increased homeowner dissatisfaction. Board members, Site Authority staff, owners and tenants of the apartments and Town Center, and property management firm representatives are also negatively affected.

Proposed Solution

Site Authority staff recommend keeping the governance structure in place with well-defined roles and responsibilities. Both the CAG and HAC are referenced in the ground sublease and substantial changes would warrant a change in the GSL.

Staff will formalize a charter including written roles and responsibilities, an organizational process flowchart, and a code of conduct for each entity. Feedback from the current members of the entities will be considered to guarantee engagement and success of the governance model.

A variety of documents have been collected from several homeowner associations to model the best practices. Staff are fully aware of the differences in delegation of authority that are unique to the Site Authority and the charters, etc. will appropriately reflect them.

Resource Requirements

No external resources are expected to be needed. Existing Site Authority staff will work with legal counsel and stakeholders to finalize the governance structure and documentation. Existing staff will post to the University Glen and Site Authority websites.

Key Benefits

Homeowner satisfaction will improve when communication channels are clearly defined. Individuals will know who to go to for information or to resolve an issue and will understand what avenues are available for resolution. Staff are under pressure to do more with fewer resources and the improved efficiency will free up time for other demands.

In addition, the Site Authority Board will be able to focus on the broader strategic goals and vision rather than the day-to-day operations.

Next Steps

Action Items:

1. Provide a charter, roles & responsibilities, organizational flow chart, and code of conduct for each entity in order to receive feedback from stakeholders no later than August 22, 2025. (Site Authority staff)
2. Finalize above listed documents no later than November 21, 2025 (Site Authority staff)

Interim Action Item:

Request approval to change CAG membership from two CI Faculty to one CI Faculty and 1 CI Staff member to be effective immediately.

Rules of Procedure for the Site Authority Board Meetings, Agendas, and Rules of Decorum

Adopted on 1st Reading-June 9, 2025

POLICY

It is the policy of the Site Authority Board to hold public meetings in accordance with the requirements of the Bagley-Keene Open Meeting Act and any other applicable governing legislation. Such meetings include when the Board is meeting as the Site Authority Board as well as when it meets as the Financing Authority Board. Items to be considered by the Board shall be listed on the agenda prepared for that meeting. The Board strives to govern and work together in an effective, efficient, ethical, and courteous manner and in the best interests of providing for the financing and support of California State University Channel Islands.

PROCEDURE

GENERAL PROVISIONS

Rule 1. Applicability of Rules

These Rules of Procedure (“Rules”) apply to the Site Authority Board, including when it meets as the Financing Authority Board. The Rules are deemed to be procedural only. Except as otherwise provided by law, the failure to strictly observe application of the Rules shall not affect or invalidate any action taken at a meeting that is otherwise held in conformity with law.

Except as otherwise provided by law, these Rules, or any one of them, may be suspended by order of the Chair and will be deemed suspended by actions taken by or with the consent of the Chair or a majority of the Board members.

Rules of Decorum set forth in Rule 6 of this policy shall also apply to the public, Site Authority staff, and Board members during Site Authority Board meetings, including when it meets as the Financing Authority Board.

Rule 2. Definitions

“Board” refers to the members of the Site Authority Board (including when acting as part of the Financing Authority Board).

“Chair” refers to the Board member elected to the office or the presiding officer.

“Secretary” refers to the Secretary of the Board (including when acting as the Secretary of the Financing Authority Board).

MEETINGS

Rule 3. Regular Meetings

Regular meetings will be held quarterly and scheduled at the Board’s discretion. The annual meeting calendar will be developed by the Board Secretary and presented to the Board for approval at the regular meeting scheduled during the 4th quarter of the calendar year. Any scheduled meeting may be canceled or postponed upon order of the Chair or a majority of the members of the Board.

Rule 4. Order of Business

In order to assure that business is conducted in an orderly fashion and that all persons have an equal opportunity to see, hear, and participate in public proceedings, the following order of business and rules of decorum shall apply to all public meetings held by the Site Authority Board (including when it meets as the Financing Authority Board) and shall be applicable to the public, Site Authority staff, and to the Board members.

The order of business at each regular meeting, except for such times as may be set apart for consideration of special items are set forth below. The Chair may change the order of business except that time-certain items shall not be heard earlier than the time listed on the agenda. Matters raised during public comment or by a Board member that are not on the agenda shall not be discussed in session. These matters may be referred by the Chair to staff for review and possible inclusion on a future agenda.

1. Call to Order
2. Roll Call
3. Public Comment Period (Pursuant to Government Code section 11125.7)
 - a. The purpose of public comments is to provide information to the Board, and not to evoke an exchange with Board members.
 - b. Prior to the meeting, or during the meeting prior to the Call to Order, a person wishing to address the Board must check in with the Secretary.
 - c. Members of the public are welcome to address agenda items that come before regular 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.
 - d. Comments must be respectful and not disruptive. The Chair may rule comments out of order if they are irrelevant, inappropriate, or if the speaker does not adhere to the Rules of Decorum set forth in Rule 6.
 - e. Written public comments are encouraged and may be submitted before or during the meeting to the Secretary for distribution to members of the Board.
 - f. Questions that Board members may have resulting from public comments will be referred to appropriate staff for response and/or follow-up.
 - g. 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 Chair 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. Speakers may not cede their time to other public speakers.

- h. Requests for reasonable modification or accommodation from individuals with disabilities, consistent with the American with Disabilities Act, shall be made of the Board secretary prior to the meeting.
- 4. Board Member Comment Period
- 5. Agenda Review
- 6. Consent Agenda Items
 - a. Consent agenda items are routine in nature and do not require individual consideration. All consent items are approved by a single vote as recommended without discussion unless an item is pulled and considered during the Regular agenda for separate action at the request of a Board member. Typical consent agenda items are the previous meeting minutes and informational reports with no action required.
- 7. Information and Action Items
 - a. Information items are for Board awareness only and may include updates, background information, or reports. No formal action is taken.
 - b. Action items include policy decisions, contracts, financial approvals, and other major decisions. They are clearly identified on the agenda and require a Board vote or decision.

Rule 5. Motions

Action of the Board shall be taken by motion. Any action of the Board may be proposed by the motion of any member. Such a motion requires a second to be considered. If there is no second, the matter is not considered, and it fails. Each motion must be disposed of (passed, defeated, tabled, referred to committee, or postponed indefinitely).

If a matter is considered relatively minor or opposition is not expected, a call for unanimous consent may be requested. If the request is made by others, the Chair will repeat the request and then pause for objections. If none are heard, the motion passes.

Rule 6. Rules of Decorum

- 1. To minimize distractions during public meetings, all personal communication devices must be turned off or put in a non-audible mode.
- 2. Signs, placards or posters shall not be brought into the Board room unless part of a planned presentation to the Board. Such signs, placards and posters must comply with the CSU [Interim Systemwide Time Place Manner Policy](#). The Chair may direct that all signs, placards and posters be placed in the back of the Board room where they will still be visible by

members of the Board but will not block or otherwise obstruct the view or participation of other members of the public attending the meeting.

3. Speakers, Board, and audience members are prohibited from using profane or vulgar language, making true threats of physical violence, and from engaging in such other conduct that disrupts, disturbs, or impedes the orderly conduct of the meeting.
4. Speakers, Board, and audience members are prohibited from engaging in audible displays such as shouting, yelling, whistling, foot stomping, clapping, booing, hissing, and cheering in a manner that disturbs, disrupts or otherwise impedes the orderly conduct of the meeting.
5. Smoking, eating, or drinking except for water is prohibited in the Board room during the meeting.

Rule 7. Maintaining Order and Decorum

1. The Chair shall be responsible for maintaining the order and decorum at public meetings and uniformly enforcing the provisions of Rule 6.
2. In the event any person violates a provision of Rule 6 in a manner that disturbs, disrupts, or otherwise impedes the orderly conduct of the meeting, the Chair may order that person to cease the offending conduct.
3. If any person continues to violate the provision in a manner that disturbs, disrupts, or otherwise impedes the orderly conduct of the meeting following an order from the Chair to cease the offending conduct, the Chair may order that person to leave the meeting.
4. If any person refuses to leave the meeting following an order from the Chair to do so, the Chair may order a law enforcement officer to remove that person from the meeting.
5. Any person removed from the meeting shall be excluded from further attendance at the meeting from which the person has been removed unless permission to attend has been granted by the Chair or by majority vote of the Board.

Adopted by the Site Authority Board (including in its capacity as the Financing Authority Board) on [DATE] and shall remain in effect until amended by a majority vote of the Board.