



California State University Channel Islands Site Authority

AGENDA

Regular Meeting

June 22, 2026 11:30 a.m.

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

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

MEMBERS: Laura Hernandez, Chair; Vianey Lopez, Vice Chair; Trustee Larry Adamson; Interim President Sue Andrzejewski; Assistant Vice Chancellor Robert Eaton; Assistant Vice Chancellor Paul Gannoe; Supervisor Jeff Gorell

ALTERNATES: Supervisor Kelly Long; Councilmember Martita Martinez-Bravo

OPENING STATEMENTS

1. Call to Order (Lopez) and Roll Call (Sotelo)
2. Site Authority Statement (Lopez)
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. This meeting is guided by the Rules of Procedure and Decorum adopted by the Board in 2025.
3. Public Comment Period (Pursuant to Government Code section 11125.7) (Lopez)
4. Board Member Comment Period (Lopez)
5. ACTION: Approve Consent Agenda (Lopez)

CONSENT AGENDA

6. ACTION: Approval of Site Authority Board Minutes of March 23, 2026 (Sotelo)
7. INFORMATION: CI Power/DWR Update (Brown)
8. INFORMATION: Financial Report (Bracamontes)
9. INFORMATION: Quarterly Investment Report (Bracamontes)

INFORMATION AND ACTION ITEMS

10. ACTION: Adopt Resolution Restating Amendments to the Faculty & Staff Discount Program for Mission Hills Rentals (Brown)

11. ACTION: Approval of 2026-27 Site Authority Operating Budget, Capital/Reserves Budget (Brown)
12. ACTION: Approval of 2026-27 UGCAM Budget (Brown)
13. INFORMATION: Campus Update (Andrzejewski)
14. 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 23, 2026**

The California State University Channel Islands Site Authority (SA) met on Monday, March 23, 2026, at 6:00 p.m. In the John Spoor Broome Library, Broome Library Exhibition Hall 1320, Camarillo St., Camarillo, CA.

Site Authority Board Chairperson called the meeting to order at 6:02 p.m. A quorum was established.

Members present:

Laura Hernandez, Chair; Vianey Lopez, Vice Chair; Trustee Larry Adamson; Interim President Sue Andrzejewski; Assistant Vice Chancellor Robert Eaton; Assistant Vice Chancellor Paul Gannoe; Supervisor Jeff Gorell

Regrets:

Supervisor Kelly Long, City Councilmember Martita Martinez-Bravo

Alternates present:

None

Others present: Michelle Hasendonckx, Executive-in-Charge; Catherine Barrad, University Counsel; Stephanie Bracamontes, Controller; Troy Brown, Site Authority General Manager; Celina Zacarias, Executive Director of Community & Government Relations; Christina Sotelo, Secretary

OPENING STATEMENTS

Chairperson Laura Hernandez opened the Site Authority meeting.

The statement outlining the purpose of the Site Authority was read aloud to the Board.

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.

Chairperson Hernandez called for public comment (pursuant to Government Code Section 11125.7).

Public Comment Period

Mary Kennedy, Chairperson of the Homeowners Advisory Council, welcomed Troy Brown in his new role as the Site Authority Manager. She expressed appreciation for the removal of the governance documents from the agenda to allow additional review. She stated concerns that the proposed structure could limit committee participation and issue resolution within the community. Ms. Kennedy expressed support for revisiting the governance documents and stated that this is an opportunity to improve collaboration between the community and the Site Authority Board.

Sandi Boyd expressed appreciation for the organizational changes and the appointment of Troy Brown as the first dedicated Site Authority Manager. She stated that the new structure could help improve communication and resolution of community issues and expressed optimism about working collaboratively with Site Authority leadership moving forward.

Tom Bokhart requested an update on the community evacuation plan and asked if any revised plan or lessons learned from prior evacuations could be shared with residents. He also requested a response to previously submitted community questions regarding CalTRUST investment reports and reserve fund reporting. Mr. Bokhart expressed concern regarding long-term reserve funding levels for the townhomes and requested that future budget materials include additional reserve funding disclosures to help residents better understand long-term funding obligations and potential special assessment risks.

Chairperson Hernandez acknowledged the public comments.

Board Member Comment Period

Chairperson Hernandez asked if there were any comments.

Troy Brown stated that the Anacapa Canyon and University Glen operational reports will be posted monthly on the Site Authority website and distributed electronically to maintain public access and transparency.

No further comments were made.

CONSENT AGENDA

- ACTION: Approval of Site Authority Board Minutes of December 1, 2025 (Sotelo)
- INFORMATION: Delegation of Authority Update (Hasendonckx)
- INFORMATION: Anacapa Canyon Operations Report (Brown)
- INFORMATION: University Glen Operations Report (Brown)
- INFORMATION: CI Power/DWR Update (Brown)
- INFORMATION: Financial Report-2nd quarter 12/31/2025 (Bracamontes)
- INFORMATION: Quarterly Investment Report (Bracamontes)
- INFORMATION: Chancellor's Office Audit Findings-Update (Brown)

Approve Consent Agenda

Motion was made by Larry Adamson to approve the Consent Agenda. The motion was seconded by Robert Eaton and carried unanimously by roll-call vote.

INFORMATION AND ACTION ITEMS

ACTION ITEM: Board Workshop Date/Funding (Brown)

Troy Brown presented a request for the Board to schedule a strategic planning workshop and approve funding for facilitation services. Mr. Brown stated that the Board directed staff in September 2025 to coordinate a strategic planning workshop focused on long-term priorities, including capital improvements, governance, and community engagement. Site Authority staff solicited and evaluated proposals from multiple facilitators and selected Raftelis Financial Consultants, Inc. (RFC) to facilitate the workshop. The facilitation agreement will be executed with the staff's delegated spending authority.

The Board discussed potential dates and format options for the workshop, including holding the session in conjunction with a regular Board meeting. Board members expressed the importance of allowing sufficient time for discussion of governance and strategic planning topics. Consensus was reached to hold the workshop on September 14, 2026, beginning at noon, with the location to be determined on campus.

Motion was made by Larry Adamson to approve September 14, 2026, as the date for the strategic planning workshop and to approve up to \$15,000 for facilitation services. The motion was seconded by Robert Eaton and carried unanimously by roll-call vote.

INFORMATION: University Glen Governance Structure Update (Brown)

Troy Brown reported that staff had continued reviewing the proposed governance documents and identified areas that needed additional clarification before returning the documents to the Board. Mr. Brown stated that staff did not intend to restart the process but instead refine the existing draft in coordination with the community before bringing it back for future consideration. The item was removed from the agenda and will return at a future meeting. Larry Adamson emphasized the importance of ensuring that community leadership has adequate opportunity to review and provide input on the governance documents before they are brought back to the Board for consideration.

INFORMATION: Campus Update (Andrzejewski)

The Interim President updated the Board on the following items:

- CSU Channel Islands reported Spring 2026 enrollment growth for the second consecutive semester compared to the prior year. The University also extended the Fall 2026 application deadline through June and continues promoting the Channel Islands Tuition Promise program to support affordability and student recruitment.
- CSU Channel Islands welcomed Troy Brown as the new Site Authority Manager.
- Interim President Andrzejewski reported on a successful visit to the Santa Rosa Island Research Station with retirees, donors, students, and faculty members.

- CSU Channel Islands continued engagement with regional workforce development partners, including Naval Base Ventura County and Fathomwerx, to support student career pathways and graduate opportunities.
- CSU Channel Islands continued outreach and partnership efforts with regional educational institutions, including Oxnard School District, Rio School District, Moorpark College, Ventura College, and the California Community Colleges Chancellor’s Office, to strengthen transfer pathways and student recruitment.
- CSU Channel Islands hosted the Third Annual Women’s Business Conference in partnership with the West Ventura County Business Alliance. The event was sold out in advance of the conference.
- The School of Education successfully hosted the 10th Annual Conference for Social Justice on campus.
- CSU Channel Islands received the 2026 Carnegie Community Engagement Classification, a national recognition of the University’s community engagement efforts.
- Professor Maricela Becerra Garcia received the CSU Board of Trustees Wang Family Excellence Award for Student Success Innovation, and Professor Heather Castillo received the CSU Board of Trustees Wang Family Excellence Award for Teaching Excellence.
- Assemblymember Jacqui Irwin recognized Michael Soltys, Professor of Computer Science, with an Educator of the Year award.

ADJOURNMENT

There being no further business, the meeting was adjourned at 6:30 p.m.

APPROVED

California State University Channel Islands Site Authority Board

Christina Sotelo, Secretary

Date

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 during times of extreme emergency. The agreement is in effect from January 2023 through 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 was not dispatched in 2025 and has not yet been dispatched in 2026.

CI Power staff continues to meet with DWR regularly to discuss and monitor ongoing plant operations. The current DWR agreement remains in effect through December 2027. CSUCI has inquired with DWR about opportunities to contract CI Power beyond 2027, DWR has not yet engaged in any internal discussions regarding a potential extension or successor arrangement.

Staffing efforts continue to support long-term operational readiness and resiliency.

Planning efforts remain underway to evaluate potential operating and contractual structures beyond the DWR ESSR program window. Given the lead times associated with energy market participation and contract negotiations, the CI Power team continues to evaluate strategic options for the facility's future. In addition, CSUCI has begun discussions with the Chancellor's Office Real Estate Development (RED) team regarding potential strategic partnerships and other opportunities that may support the long-term future of the cogeneration facility.

In spring 2026, CI Power participated in a Southern California Edison (SCE) solicitation to evaluate potential opportunities beyond the current DWR agreement term. SCE proposed a counteroffer to CSUCI's submitted bid price. After review, CSUCI determined that the proposed commercial terms were not in the University's best financial interest and elected not to proceed. The process nonetheless confirmed market interest in the CI Power resource, provided valuable market intelligence, and further informed CSUCI's long-term planning efforts. CSUCI will continue to monitor and evaluate future opportunities that support the future operation and sustainability of the facility.

Summer readiness activities and coordination efforts with DWR, CAISO, and operating partners continue, and the plant remains in good standing with its operational, reporting, contractual, and billing requirements. Management's focus remains on maintaining operational readiness through the current DWR agreement term while actively evaluating market opportunities, strategic partnerships, and alternative operating models to position CI Power for success beyond 2027.

OTHER BUSINESS None.

Q3 FY2025–26 Financial Performance

Board Takeaways

- Financial position continues to improve, with net position improving approximately \$6.5 million year-over-year.
- Investment balances, housing operations, and Anacapa development activity remain important contributors to financial performance.
- Continued repayment of infrastructure, library, and lease obligations is strengthening the balance sheet.

Overall Financial Position

As of March 31, 2026, total assets were approximately \$62.8 million and total liabilities were approximately \$74.5 million, resulting in a net position of approximately (\$11.7 million). Compared with March 31, 2025, net position improved by approximately \$6.46 million.

Cash and cash equivalents increased by approximately \$1.90 million year-over-year, while investments increased by approximately \$1.34 million, reflecting reserve transfers and investment earnings.

Balance Sheet Highlights

- Investments: \$15.8 million (primarily held in CalTrust).
- Capital lease obligations decreased to approximately \$39.6 million.
- PPP liabilities decreased to approximately \$29.3 million.
- Current liabilities continue to be driven primarily by infrastructure and library debt obligations.

Revenue & Operating Highlights

East Campus

- Property tax revenue totaled \$3.01 million, or 105% of annual budget.
- Special tax revenue reached \$451 thousand, representing 52% of annual budget.
- Net increase of \$1.76 million, improving \$242 thousand over the prior year.

CI Power

- Total revenue of \$2.02 million through Q3.
- Cost of energy sales declined approximately \$17 thousand year-over-year.
- Net increase of \$898 thousand, representing 83% of annual budget.

University Glen Common Area Maintenance (CAM)

- Revenue reached \$1.84 million, or 75% of annual budget.
- Operating expenses increased due to utilities, landscaping, maintenance activity, and owner surplus refunds.
- Net decrease of (\$194 thousand).

Anacapa Canyon Home Sales

- Revenue of \$399 thousand, representing 132% of annual budget.
- Net increase of \$376 thousand.
- Results reflect the final phase of home-sale activity.

Anacapa Apartments (Market Rate & Age Restricted)

- Revenue of \$766 thousand through Q3.
- Achieved approximately 100% of annual budget by the third quarter.
- Net increase of \$766 thousand.

Key Observations

- Housing-related operations, including Anacapa Apartments and subsidy programs, continue to provide stable revenue streams.
- Investment balances, reserve growth, and debt reduction remain key drivers of the improving balance sheet.
- CAM operations continue to experience cost pressures from utilities, landscaping, and maintenance activities.

California State University Channel Islands Site Authority
Statement of Net Position
As of March 31, 2026 and March 31, 2025
(Unaudited)

	<u>3/31/2026</u>		<u>3/31/2025</u>	<u>Variance</u>
Current assets:				
Cash and cash equivalents	10,996,759	1	9,098,728	1,898,031
Accounts receivable	1,422,364	2	1,212,472	209,892
Related party receivable	535,313	3	128,078	407,235
Prepaid expenses	64,216		87,508	(23,292)
Total current assets	<u>13,018,652</u>		<u>10,526,786</u>	<u>2,491,866</u>
Noncurrent assets:				
Investments	15,786,011	4	14,448,942	1,337,069
Other assets	4,173,925	5	4,639,775	(465,850)
Capital assets, net	29,853,681	6	32,297,447	(2,443,766)
Total noncurrent assets	<u>49,813,617</u>		<u>51,386,164</u>	<u>(1,572,547)</u>
Total assets	<u>62,832,269</u>		<u>61,912,950</u>	<u>919,319</u>
Current liabilities:				
Accounts payable	293,338		33,234	260,104
Deferred revenue	1,066,176		1,080,882	(14,706)
PPP liability, current	329,788		354,015	(24,227)
Lease liability, current	188,282		179,154	9,128
Other current liabilities	3,335,048	7	2,582,573	752,475
Interest payable	164,968		269,735	(104,767)
Related party payable	71,886		126,025	(54,139)
Total current liabilities	<u>5,449,486</u>		<u>4,625,618</u>	<u>823,868</u>
Noncurrent liabilities:				
Capital lease obligations	39,580,000	8	43,830,000	(4,250,000)
PPP liability, noncurrent	28,963,511	8	31,002,927	(2,039,416)
Lease liability, noncurrent	300,563	8	488,846	(188,283)
Capital reserve (CAM)	193,021		76,710	116,311
Total noncurrent liabilities	<u>69,037,095</u>		<u>75,398,483</u>	<u>(6,361,388)</u>
Total liabilities	<u>74,486,581</u>		<u>80,024,101</u>	<u>(5,537,520)</u>
Net position:				
Net position	<u>(11,654,312)</u>		<u>(18,111,151)</u>	<u>6,456,839</u>
Total net position	<u>(11,654,312)</u>		<u>(18,111,151)</u>	<u>6,456,839</u>

1. The increase is primarily attributable to the Anacapa development build-out and DWR/CI Power Operations activities.
2. The increase is primarily due to higher receivables from Seabreeze related to reserves for the Anacapa and Uglen projects.
3. The increase is attributable to the timing of reimbursement receipts related to the 58 Town Center student housing apartment rentals.
4. The increase is primarily due to the transfer of Site Authority operating reserves from Wells Fargo to CalTrust, as well as investment earnings.
5. Represents one year of amortization related to the Library Lease.
6. Represents one year of amortization primarily related to the Uglen Phase 1 infrastructure and CI Power leases.
7. The increase in current liabilities is primarily attributable to an \$825,000 increase in principal payments related to the Broome Library debt.
8. The decrease is primarily attributable to the repayment of outstanding debt.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2026 and March 31, 2025
(Unaudited)

East Campus					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Property tax	3,005,357	2,740,081	265,276	2,850,779	105%
Special tax	450,800	425,194	25,606	869,040	52%
Other revenue	469	1,088	(619)	-	0%
Total revenues	3,456,626	3,166,363	290,263	3,719,819	93%
Expenses:					
Operations	24,661	56,239	(31,578)	210,000	12%
Depreciation	-	-	-	2,257,240	0%
Interest expense	652,123	690,873	(38,750)	1,263,481	52%
LAPT	1,018,400	899,604	118,796	900,846	113%
Total expenses	1,695,184	1,646,716	48,468	4,631,567	37%
Net increase/(decrease)	1,761,442	1,519,647	241,795	(911,748)	-193%

Footnote:

Library Debt					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Contributions to debt service	3,383,212 ¹	2,564,321	818,891	3,758,516	90%
Total revenues	3,383,212	2,564,321	818,891	3,758,516	90%
Expenses:					
Interest expense	287,512	292,899	(5,388)	850,699	34%
Total expenses	287,512	292,899	(5,388)	850,699	34%
Net increase/(decrease)	3,095,701	2,271,422	824,279	2,907,817	106%

Footnote:

1. The increase is primarily attributable to the refinancing of the Library debt. Series 14A-05A did not require principal payments in the prior fiscal year; however, scheduled principal amortization commenced in the current fiscal year. The first semiannual debt service payment includes both principal and interest, while the second semiannual payment is interest-only.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2026 and March 31, 2025
(Unaudited)

CI Power					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Energy sales	747,097	729,538	17,559	1,081,821	69%
Other revenue	1,277,022	1,376,009	(98,987)	2,310,250	55%
Total revenues	2,024,119	2,105,547	(81,428)	3,392,071	60%
Expenses:					
Cost of energy sales	623,548	640,561	(17,013)	1,310,664	48%
Operations	502,761	515,541	(12,780)	999,586	50%
Depreciation	-	-	-	-	0%
Total expenses	1,126,309	1,156,102	(29,793)	2,310,250	49%
Net increase/(decrease)	897,810	949,445	(51,635)	1,081,821	83%
Footnote:					

University Glen Common Area Maintenance (CAM)					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Maintenance rent	1,837,779	1,766,747	71,032	2,450,372	75%
Other revenue	4,185	1,656	2,529	-	0%
Total revenues	1841964	1,768,403	73,561	2,450,372	75%
Expenses:					
Operations	2,035,540 ¹	1,481,817	553,723	2,450,372	83%
Total expenses	2,035,540	1,481,817	553,723	2,450,372	83%
Net increase/(decrease)	(193,576)	286,586	(480,162)	-	
Footnote:					

1. Increase is primarily due to utilities increase of \$203K, landscaping increase of \$77K, maintenance expense increase of \$88K, prior year expense for earthquake insurance of \$87K, and \$92K in surplus refunds to owners.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2026 and March 31, 2025
(Unaudited)

University Glen CAM Reserves					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Maintenance rent	489,906	420,983	68,923	653,208	75%
Other revenue	129,605	177,086	(47,481)	180,616	72%
Total revenues	619,511	598,069	21,442	833,824	74%
Expenses:					
Operations	413,521 ¹	166,597	246,924	1,864,615	22%
Total expenses	413,521	166,597	246,924	1,864,615	22%
Net increase/(decrease)	205,990	431,472	(225,482)	(1,030,791)	-20%

Footnote:

1. At June 30, 2025, the Site Authority had designated fund balance reserved for planned capital improvements and infrastructure projects intended to preserve and enhance the residential community and related facilities. Certain projects budgeted during the fiscal year were not completed as originally anticipated, resulting in the carryforward of approximately \$1.5M for future implementation. The remaining designated fund balance is committed for various planned capital renewal projects, infrastructure maintenance, and strategic initiatives that are expected to be undertaken in future fiscal years.

University Glen Apartments & Faculty/Staff Housing Subsidy Program					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Other revenue	655,226	558,365	96,861	846,213	77%
Total revenues	655,226	558,365	96,861	846,213	77%
Expenses:					
Operations	406,092 ¹	224,084	182,008	447,366	91%
Total expenses	406,092	224,084	182,008	447,366	91%
Net increase/(decrease)	249,134	334,281	(85,147)	398,847	62%

Footnote:

1. Increase due to vacancies of subsidized apartments, which is approximately 14 units.

Anacapa Canyon					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Other revenue	398,706 ¹	1,020,706	(622,000)	302,735	132%
Total revenues	398,706	1,020,706	(622,000)	302,735	132%
Expenses:					
Operations	22,426	5,851	16,575	-	0%
Total expenses	22,426	5,851	16,575	-	0%
Net increase/(decrease)	376,280	1,014,855	(638,575)	302,735	124%

Footnote:

1. The decrease is attributable to the final home sales.

California State University Channel Islands Site Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2026 and March 31, 2025
(Unaudited)

Anacapa CAM Reserves					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Maintenance rent	350,100	252,292	97,808	466,800	75%
Other revenue	6,657	1,256	5,401	35,687	19%
Total revenues	356,757	253,548	103,209	502,487	71%
Expenses:					
Operations	22,986	-	22,986	-	0%
Total expenses	22,986	-	22,986	-	0%
Net increase/(decrease)	333,771	253,548	80,223	502,487	66%
Footnote:					

Anacapa Apartments: Market Rate & Age Restricted					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Other revenue	765,614	654,167	111,447	766,031	100%
Total revenues	765,614	654,167	111,447	766,031	100%
Expenses:					
Operations	-	-	-	-	0%
Total expenses	-	-	-	-	0%
Net increase/(decrease)	765,614	654,167	111,447	766,031	
Footnote:					

Administrative					
	<u>3/31/2026</u>	<u>3/31/2025</u>	<u>Change</u>	<u>Annual Budget</u>	<u>% Used</u>
Revenues:					
Home sales	43,567	61,486	(17,919)	30,000	145%
Other revenue	410,044	452,094	(42,050)	609,968	67%
Total revenues	453,611	513,580	(59,969)	639,968	71%
Expenses:					
Operations	446,395 ¹	430,808	15,587	819,948	54%
Depreciation	1,235	1,235	-	-	0%
Total expenses	447,630	432,043	15,587	819,948	55%
Net increase/(decrease)	5,981	81,537	(75,556)	(179,980)	-3%
Footnote:					

1. Expenses related to pending cost allocations have not been recorded as of period end, as the allocation has not yet been processed by the campus. The amounts will be recognized once the allocation is finalized.

CAL TRUST INVESTMENT REPORT

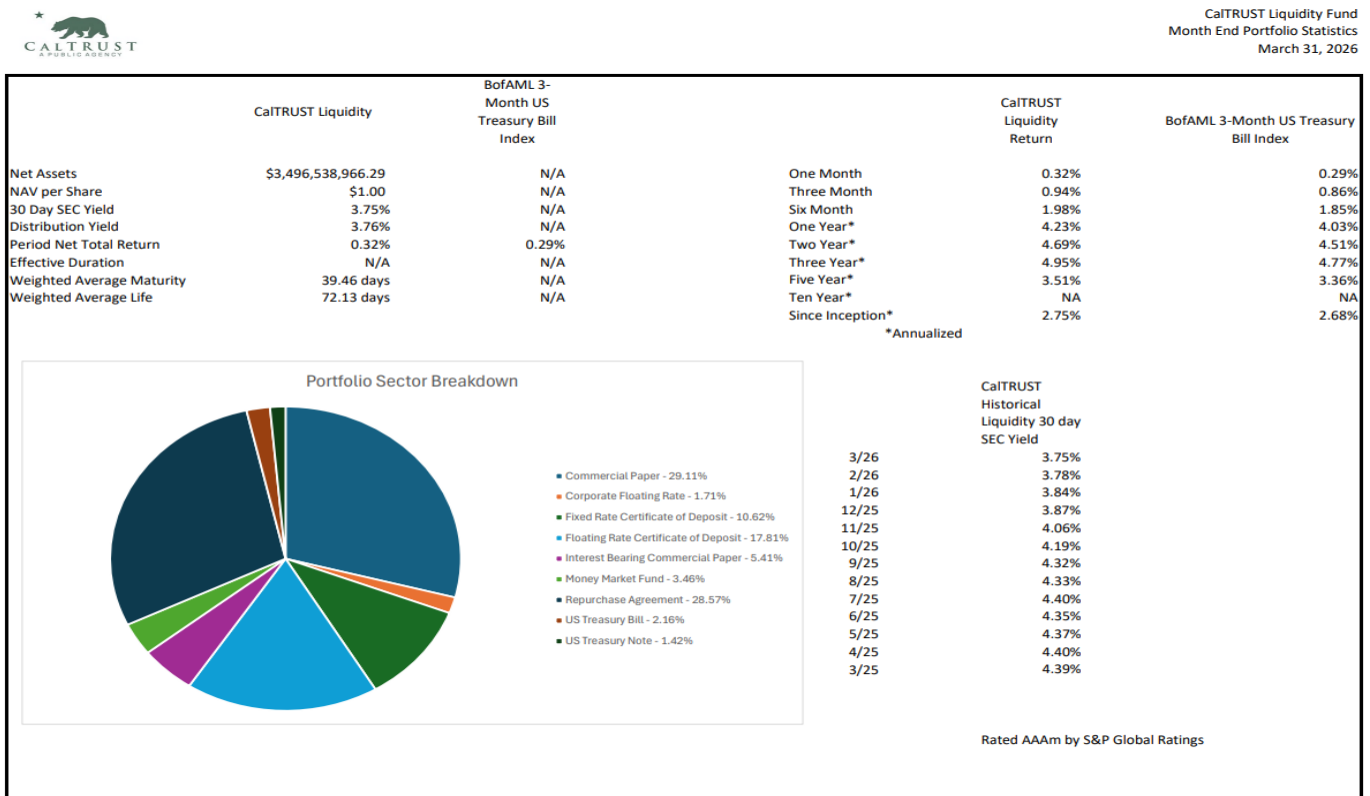
1. Current Rate

Current Rate		
Fund	Date	7 Day Average
Liquidity Fund	6-4-26	3.75%

Fund	Period	Distribution Yield	30 Day SEC Yield
Liquidity Fund	5-31-26	3.75%	3.74%
Short-Term Fund	5-31-26	3.78%	3.91%
Medium-Term Fund	5-31-26	3.89%	4.03%

2. Fund Performance Report

Liquidity Fund



Short Term



CalTRUST Short Term Fund
Month End Portfolio Statistics
March 31, 2026

	CalTRUST Short Term	LAIF		CalTRUST Short Term Net Total Return	CalTRUST Short Term Yield	LAIF Yield
Net Assets	\$812,701,472.91	N/A	One Month	0.15%	0.34%	0.29%
NAV per Share	\$10.05	N/A	Three Month	0.67%	0.97%	0.93%
30 day SEC Yield	3.87%	N/A	Six Month	1.65%	2.00%	1.97%
Distribution Yield	3.96%	N/A	One Year*	3.95%	4.21%	4.17%
Yield to Maturity	3.95%	N/A	Two Year*	4.57%	4.50%	4.34%
Period Net Total Return	0.15%	0.29%	Three Year*	4.78%	4.61%	4.11%
Spread Duration	0.19 yrs	N/A	Five Year*	3.16%	3.25%	2.84%
Effective Duration	0.76 yrs	N/A	Ten Year*	2.37%	2.35%	2.11%
Average Maturity	0.82 Yrs	N/A yrs **	Since Inception*	2.08%	2.06%	1.91%
Weighted Average Life	0.79 yrs	N/A yrs **				

** LAIF data not available *Annualized

Portfolio Sector Breakdown

- ABS - 10.02%
- Government Related - 1.05%
- Investment Grade Corporates - 13.34%
- STIF Funds - 1.42%
- Treasuries - 74.17%

Rated AAF by S&P Global Ratings

Medium Term



CalTRUST Medium Term Fund
Month End Portfolio Statistics
March 31, 2026

	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	\$1,385,204,696.13	N/A	One Month	-0.56%	0.33%	-0.46%
NAV per Share	\$9.86	N/A	Three Month	0.25%	0.96%	0.31%
30 Day SEC Yield	3.81%	N/A	Six Month	1.31%	1.97%	1.45%
Distribution Yield	3.91%	N/A	One Year*	3.89%	4.04%	3.98%
Yield to Maturity	3.94%	N/A	Two Year*	4.68%	4.14%	4.82%
Period Net Total Return	-0.56%	-0.46%	Three Year*	4.29%	4.02%	4.41%
Spread Duration	0.33%	N/A	Five Year*	2.05%	2.87%	2.06%
Effective Duration	2.14 yrs	N/A	Ten Year*	1.97%	2.22%	2.04%
Average Maturity	2.33 yrs	N/A	Since Inception*	2.13%	2.19%	2.40%
Weighted Average Life	2.33 yrs	N/A				

*Annualized

Portfolio Sector Breakdown

- ABS - 9.93%
- Government Related - 4.63%
- Investment Grade Corporates - 16.57%
- Municipal Securities - 0.18%
- STIF Funds - 1.14%
- Treasuries - 67.55%

Rated AA-F by S&P Global Ratings



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Investment Account Summary

03/01/2026 through 03/31/2026

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		326,453.839	10.05	3,280,861.08	3,275,231.50	5,629.58
CalTRUST Medium Term Fund		556,508.178	9.86	5,487,170.64	5,425,636.54	61,534.10
CalTRUST Liquidity Fund		1,642,398.800	1.00	1,642,398.80	1,642,398.80	0.00
Total For Account -				10,410,430.52		
CSU CHANNEL ISLANDS TOWNHOUSE						
CalTRUST Short Term Fund		55,753.316	10.05	560,320.83	560,899.24	(578.41)
CalTRUST Medium Term Fund		166,087.793	9.86	1,637,625.64	1,672,014.36	(34,388.72)
CalTRUST Liquidity Fund		739,368.560	1.00	739,368.56	739,368.56	0.00
Total For Account -				2,937,315.03		
CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE						
CalTRUST Short Term Fund		17,839.268	10.05	179,284.64	179,563.72	(279.08)
CalTRUST Medium Term Fund		113,132.095	9.86	1,115,482.46	1,132,435.17	(16,952.71)
CalTRUST Liquidity Fund		462,474.930	1.00	462,474.93	462,474.93	0.00
Total For Account -				1,757,242.03		
CSU CHANNEL ISLANDS SINGLE FAMILY						
CalTRUST Short Term Fund		1,289.790	10.05	12,962.39	12,982.59	(20.20)
CalTRUST Medium Term Fund		9,013.839	9.86	88,876.45	89,933.09	(1,056.64)
CalTRUST Liquidity Fund		27,736.170	1.00	27,736.17	27,736.17	0.00
Total For Account -				129,575.01		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 TOWNHOMES						
CalTRUST Medium Term Fund		12,241.639	9.86	120,702.56	120,699.44	3.12
Total For Account -				120,702.56		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 SINGLE FAMILY						
CalTRUST Medium Term Fund		2,152.161	9.86	21,220.31	21,219.39	0.92
Total For Account -				21,220.31		
CSU CHANNEL ISLANDS SITE AUTHORITY ANACA PA UG PHASE 2 CAM						
CalTRUST Medium Term Fund		41,534.014	9.86	409,525.38	409,512.24	13.14
Total For Account -				409,525.38		
Portfolios Total value as of 03/31/2026				15,786,010.84		

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	03/01/2026			325,325.103	10.07	3,276,023.79		
Accrual Income Div Reinvestment	03/31/2026	11,343.80	1,128.736	326,453.839	10.05	3,280,861.08	0.00	0.00
Change in Value						(6,506.51)		
Closing Balance as of	Mar 31			326,453.839	10.05	3,280,861.08		
CalTRUST Short Term Fund		CSU CHANNEL ISLANDS TOWNHOUSE			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			55,560.545	10.07	559,494.69		
Accrual Income Div Reinvestment	03/31/2026	1,937.35	192.771	55,753.316	10.05	560,320.83	0.00	0.00
Change in Value						(1,111.21)		
Closing Balance as of	Mar 31			55,753.316	10.05	560,320.83		
CalTRUST Short Term Fund		CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			17,777.587	10.07	179,020.30		
Accrual Income Div Reinvestment	03/31/2026	619.89	61.681	17,839.268	10.05	179,284.64	0.00	0.00
Change in Value						(355.55)		
Closing Balance as of	Mar 31			17,839.268	10.05	179,284.64		
CalTRUST Short Term Fund		CSU CHANNEL ISLANDS SINGLE FAMILY			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			1,285.330	10.07	12,943.27		
Accrual Income Div Reinvestment	03/31/2026	44.82	4.460	1,289.790	10.05	12,962.39	0.00	0.00
Change in Value						(25.70)		
Closing Balance as of	Mar 31			1,289.790	10.05	12,962.39		
CalTRUST Medium Term Fund		CSU CHANNEL ISLANDS SITE AUTHORITY			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			554,605.182	9.95	5,518,321.56		
Accrual Income Div Reinvestment	03/31/2026	18,763.54	1,902.996	556,508.178	9.86	5,487,170.64	0.00	0.00
Change in Value						(49,914.46)		
Closing Balance as of	Mar 31			556,508.178	9.86	5,487,170.64		
CalTRUST Medium Term Fund		CSU CHANNEL ISLANDS TOWNHOUSE			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			165,519.851	9.95	1,646,922.52		
Accrual Income Div Reinvestment	03/31/2026	5,599.91	567.942	166,087.793	9.86	1,637,625.64	0.00	0.00
Change in Value						(14,896.79)		
Closing Balance as of	Mar 31			166,087.793	9.86	1,637,625.64		
CalTRUST Medium Term Fund		CSU CHANNEL ISLANDS COMMON AREA MAINTENANCE			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			112,745.237	9.95	1,121,815.11		
Accrual Income Div Reinvestment	03/31/2026	3,814.42	386.858	113,132.095	9.86	1,115,482.46	0.00	0.00
Change in Value						(10,147.07)		
Closing Balance as of	Mar 31			113,132.095	9.86	1,115,482.46		
CalTRUST Medium Term Fund		CSU CHANNEL ISLANDS SINGLE FAMILY			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			8,983.015	9.95	89,381.00		
Accrual Income Div Reinvestment	03/31/2026	303.92	30.824	9,013.839	9.86	88,876.45	0.00	0.00
Change in Value						(808.47)		
Closing Balance as of	Mar 31			9,013.839	9.86	88,876.45		
CalTRUST Medium Term Fund		CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 TOWNHOMES			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			4,033.062	9.95	40,128.97		
Purchase	03/23/2026	80,705.58	8,185.150	12,218.212	9.86	120,471.57	0.00	0.00
Accrual Income Div Reinvestment	03/31/2026	230.99	23.427	12,241.639	9.86	120,702.56	0.00	0.00
Change in Value						(362.98)		
Closing Balance as of	Mar 31			12,241.639	9.86	120,702.56		
CalTRUST Medium Term Fund		CSU CHANNEL ISLANDS SITE AUTHORITY ANACAPA UG PHASE 2 SINGLE FAMILY			Account Number: [REDACTED]			
Beginning Balance	03/01/2026			814.493	9.95	8,104.21		
Purchase	03/23/2026	13,146.45	1,333.311	2,147.804	9.86	21,177.35	0.00	0.00
Accrual Income Div Reinvestment	03/31/2026	42.96	4.357	2,152.161	9.86	21,220.31	0.00	0.00
Change in Value						(73.31)		
Closing Balance as of	Mar 31			2,152.161	9.86	21,220.31		

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 Medium Term Fund		CSU CHANNEL ISLANDS SITE AUTHORITY ANACA				Account Number: [REDACTED]			
		PA UG PHASE 2 CAM							
Beginning Balance	03/01/2026			19,633.715	9.95	195,355.46			
Purchase	03/23/2026	215,020.80	21,807.383	41,441.098	9.86	408,609.23	0.00	0.00	
Accrual Income Div Reinvestment	03/31/2026	916.15	92.916	41,534.014	9.86	409,525.38	0.00	0.00	
Change in Value						(1,767.03)			
Closing Balance as of	Mar 31			41,534.014	9.86	409,525.38			
CalTRUST Liquidity Fund		CSU CHANNEL ISLANDS SITE AUTHORITY				Account Number: [REDACTED]			
Beginning Balance	03/01/2026			1,637,174.000	1.00	1,637,174.00			
Accrual Income Div Reinvestment	03/31/2026	5,224.80	5,224.800	1,642,398.800	1.00	1,642,398.80	0.00	0.00	
Change in Value						0.00			
Closing Balance as of	Mar 31			1,642,398.800	1.00	1,642,398.80			
CalTRUST Liquidity Fund		CSU CHANNEL ISLANDS TOWNHOUSE				Account Number: [REDACTED]			
Beginning Balance	03/01/2026			737,016.480	1.00	737,016.48			
Accrual Income Div Reinvestment	03/31/2026	2,352.08	2,352.080	739,368.560	1.00	739,368.56	0.00	0.00	
Change in Value						0.00			
Closing Balance as of	Mar 31			739,368.560	1.00	739,368.56			
CalTRUST Liquidity Fund		CSU CHANNEL ISLANDS COMMON AREA MAINTENA				Account Number: [REDACTED]			
		NCE							
Beginning Balance	03/01/2026			461,003.700	1.00	461,003.70			
Accrual Income Div Reinvestment	03/31/2026	1,471.23	1,471.230	462,474.930	1.00	462,474.93	0.00	0.00	
Change in Value						0.00			
Closing Balance as of	Mar 31			462,474.930	1.00	462,474.93			
CalTRUST Liquidity Fund		CSU CHANNEL ISLANDS SINGLE FAMILY				Account Number: [REDACTED]			
Beginning Balance	03/01/2026			27,647.940	1.00	27,647.94			
Accrual Income Div Reinvestment	03/31/2026	88.23	88.230	27,736.170	1.00	27,736.17	0.00	0.00	
Change in Value						0.00			
Closing Balance as of	Mar 31			27,736.170	1.00	27,736.17			

SUMMARY

At its meeting of September 22, 2025, the Site Authority board adopted a resolution amending the Faculty & Staff Rental Discount program. There was a transition of leadership in the Site Authority on January 20, 2026 resulting in a new General Manager overseeing daily operations of the Site Authority.

As implementation of the changes to the discount rate in the Faculty and Staff Rental Discount program moved forward, several issues arose related to language contained in the amending resolution which must be restated and clarified to demonstrate the full intent of the changes to the discount program.

A clarifying resolution is being presented to the board for its consideration which will provide for implementation of the discount program in a manner consistent with the intent of the board approved changed to the discount program.

BACKGROUND

The California State University Channel Islands (CSUCI) Faculty & Staff Discount Program provides qualifying CSUCI faculty and staff with rental rates set below market value for 100 designated apartment units in the Mission Hills Apartments in University Glen. The program was established to support CSUCI's mission of providing affordable housing for faculty and staff, while also generating income to help develop the academic campus. The program provides a discount to renters in the apartment building in University Glen in various amounts ranging from 2.3% to 25.5%. The average discount received by renters in the program is approximately 8.21%. There are currently seven (7) renters that receive a discount amount greater than 15%. Decreases to the discount rate for renters that currently receive a discount rate of more than 15% will result in an increase in their monthly rental payments.

The Site Authority contracts with Kennedy-Wilson who administers the Staff & Faculty Discount program and manages certain properties. A discount amount is applied to all participating members of the Faculty & Staff Discount program through revenues collected by the Authority, and payment is made from the Site Authority to the Property Manager to make up the difference in market rates per the terms of the contract with the Property Manager. The intent of increasing the discount percentage of the program was to further the Authorities' goal of continuing to provide below market rate housing to faculty and staff of the CSUCI community to successfully recruit and retain staff, and to equalize all discount amounts effectively improving administration of the program. To that end and to further deepen its commitment to affordable housing, the Site Authority board authorized a change in the discount program, setting all discount amounts to 15%, effective October 1, 2025.

Additionally, administration of the Faculty & Staff Discount Program has not been consistent. Due to the numerous variations in discount amounts and rounding issues, discounts have not been applied consistently as noted in FY 2024-25 Site Authority Financial Audit report.

As staff worked with the property manager to implement the discount rate changes for the program, certain challenges were identified in the language contained in the resolution authorizing the amendments. As previously stated, the intent of the amendments to the program were to increase the monthly Site Authority subsidy / discount from five percent (5%) to fifteen percent (15%) for renters effective October 1, 2025. There

was also an intent to address disparities in the discount amounts and equalize all discount amounts to fifteen percent (15%). This will result in a handful of renters (seven in total) that currently receive a discount rate that is greater than five percent (5%) reduced to fifteen percent (15%). To mitigate the immediate financial impacts of this shift, the board directed that any reductions to discounts amounts for these individuals would not take effect until commencement of a new lease with the tenant. For those renters who already receive a discount of more than fifteen percent (15%), their new discount will take effect upon commencement of their new lease.

The resolution adopted by the board does not clearly state that all renters in the program who receive a discount rate of less than less than 15% shall have a new discount rate of fifteen percent (15%), effective October 1, 2025. Rather, the resolution stated that the 15% discount will take effect with those “leases commencing” on October 1, 2025. The resolution is also silent on individuals who currently have a discount of greater than fifteen percent (15%). To provide clarity for implementation in the resolution, staff is bringing forth a clarifying resolution, restating the intent of the program and providing clarity around the approved amendments to the Staff & Faculty Discount program.

Since implementation of the discount has been delayed, staff intends to keep the renters whole in the discount amounts they would have received had the discount change taken effect on October 1, 2025. Upon adoption of the clarifying, attached resolution, the new discount rate of fifteen percent (15%) will be applied to renters who have a discount rate of less than fifteen percent (15%) to rents due on August 1, 2026 at which time those renters will receive a one-time catch up credit for the difference in the discount rate that they should have received on their October 2025 rent.

Finally, those lessees who may have or will vacate their unit between October 1, 2025, and August 1, 2026, will receive a check from the Management Company for the discount amounts they should have received from October 1, 2025 until their lease terminated. Any rental credits paid by the Management Company will be reimbursed by the Site Authority.

All affected participants of the Faculty and Staff Discount program have been notified of the changes to the discount rate, and staff has been available to assist with questions and provide information related to the changes.

RECOMMENDATION

Staff recommends that the Site Authority adopt a resolution restating amendments to the Faculty and Staff Rental Discount program.

FINANCIAL IMPACT

Funding has been allocated in the FY 2025/26 budget to cover changes to the discount amount and issuance of one-time credits. Savings resulting from decreased discount amounts will be realized upon execution of subsequent leases or following future reoccupation of units by affected parties should the unit be vacated prior to the end of the current lease.



NO. SA 26-06-01

RESOLUTION RESTATING AMENDMENTS TO THE FACULTY & STAFF RENTAL DISCOUNT PROGRAM

WHEREAS, the CSU Channel Islands Faculty & Staff Discount Program currently provides qualifying California State University Channel Islands faculty and staff with rental rates set below market value for 100 designated apartment units in the Mission Hills Apartments in University Glen;

WHEREAS, the approved FY 2025–2026 Site Authority Operating Budget for University Glen Apartments (XSA38) projects increased revenues sufficient to fund a \$113,000 increase in the Faculty & Staff Discount, which is included in the FY 2025–2026 Board-approved Operating Budget, thereby setting the subsidy to 15% below market rental rates for all units in the Faculty & Staff Discount program;

WHEREAS, On September 22, 2025 the Site Authority Board adopted a resolution authorizing an increase in the discount rate set at 5% below market to 15% for those renters who receive a discount of less than 15% for leases commencing on October 1, 2025;

WHEREAS, a small number of renters (7) currently receive a discount rate that is greater than 15% that will see their rents increase due to the reduction in their subsidy and setting the programmatic subsidy at 15%;

WHEREAS, the resolution approved by the Site Authority Board made no reference to those renters that receive a rental discount greater than 15%;

WHEREAS, additional clarification on which renters are impacted and not, and what the actual implementation date of the program is required for implementation.

RESOLVED, that the Site Authority Board:

Hereby approves a restatement of the amendment of the Faculty & Staff Rental Discount Program, increasing the discount for the 100 designated Mission Hills apartment units from 5% below market rental rates to 15% below market rental rates; and

FURTHER RESOLVED, that this policy revision shall be retroactive and applied to program participants that currently have a discount rate of less than 15% effective with rents due on October 1, 2025.

FURTHER RESOLVED, participants in the Faculty and Staff Rental Program shall receive a one-time credit for their August 2026 rent, capturing discount amounts they should have received from October 1, 2025 through July 1, 2026.

FUTHER RESOLVED, effective with the October 2025 rents, all renters that receive a discount of less than 15%, shall have the discount rate set at 15%.

FURTHER RESOLVED, that if renters that participated in the Faculty and Staff Rental Program have reached their lease end date and subsequently vacated the unit and are no longer participating in the program, they shall receive a check in the amount of the discount they should have received from October 1, 2025 until their lease end date.

FURTHER RESOLVED, for those participating in the Faculty and Staff Discount Program that currently receive a discount of more than 15% shall have their discount reduced, resulting in an increase to their monthly rent. Changes to these individual discount amounts shall commence upon execution of a subsequent lease, with the discount being reduced by the maximum allowable amount under California law.

APPROVED this 22nd day of June 2026.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS SITE AUTHORITY

Vianey Lopez, Vice Chair

Christina Sotelo, Secretary



**CSU Channel Islands Site Authority
FY 2026–27 Budget Narrative**

FY 2026–27 Budget Narrative

Executive Summary

The FY 2026-27 Site Authority budget reflects the continued maturation of the University Glen and Anacapa communities while maintaining a focus on long-term financial sustainability, infrastructure stewardship, debt obligations, and housing affordability. Total revenues are projected at approximately \$18.1 million and total expenses are projected at approximately \$15.0 million, resulting in projected operating income of approximately \$3.1 million. The budget assumes modest growth in property and special tax revenues, full buildout of the Anacapa development, stable occupancy levels, and conservative investment earnings.

Budget Summary

Budget Category	FY 2026-27 Budget
Total Revenues	\$18,071,967
Total Expenses	\$15,006,194
Projected Operating Income	\$3,065,772
Faculty and Staff Housing Subsidy	\$665,908
Investment Earnings	\$610,470

Revenue Analysis

Revenue projections are supported by a diversified portfolio of funding sources, including property taxes, special taxes, library debt service reimbursements from the Chancellor's Office, CI Power operations, Community Association Management (CAM) revenues, ground sublease rents, investment earnings, and other operating revenues. Major FY 2026-27 revenue assumptions include property tax revenues of approximately \$3.4 million, special tax revenues of approximately \$882 thousand, library debt service reimbursements of approximately \$3.7 million, CI Power revenues of approximately \$3.5 million, CAM revenues of approximately \$3.7 million, ground sublease rents of approximately \$1.9 million, and investment earnings of approximately \$610 thousand. Property tax and special tax revenues are projected to increase by 2 percent, CAM revenues reflect rate adjustments for both single-family homes and townhomes, and investment earnings are projected using a weighted average annual yield assumption of 3.87 percent.

Expense Analysis

Projected expenditures support the Authority's ongoing operational responsibilities, including infrastructure maintenance, utility operations, community management services, debt service obligations, depreciation of capital assets, and faculty and staff housing support. The FY 2026-27 budget includes approximately \$8.0 million for operating expenditures, \$931 thousand for general

and administrative costs, \$2.0 million for interest on debt, \$2.3 million for depreciation expense, and \$1.1 million for Local Area Pass-Through payments. General and administrative expenses include additional public safety and dispatcher staffing needs associated with the expansion of the Anacapa community.

Faculty and Staff Housing Support

The budget includes approximately \$666 thousand to support the faculty and staff housing subsidy program. The projection incorporates an anticipated 15 percent subsidy level and reflects the Authority's continued commitment to supporting housing affordability and employee recruitment and retention efforts at CSU Channel Islands.

Reserve and Net Asset Strategy

The Site Authority continues to maintain designated reserves for debt obligations, economic uncertainty, and future capital improvements. These reserves provide financial flexibility and support long-term planning objectives. Positive operating results generated within certain activities are strategically allocated to support future capital replacement needs, infrastructure improvements, and financial risk mitigation.

Key Budget Assumptions

The budget is based on several significant assumptions: (1) property taxes and special taxes increase by 2 percent; (2) Local Area Pass-Through payments are estimated at 33 percent of property tax increment based on historical trends; (3) University Glen CAM income includes rate increases of 10 percent for single-family homes and 5 percent for townhomes; (4) funding supports operating expenditures and capital improvements to common areas, including landscaping and concrete repairs, townhome building trim painting, repiping, fire prevention hardening, and other miscellaneous projects; (5) faculty and staff housing subsidy levels at 15 percent; (6) Anacapa homeowner occupancy has reached full buildout with a projected 3.47 percent rate increase; (7) Anacapa market-rate and age-restricted rentals include a projected 3 percent rate increase; (8) administrative expenses include additional police and dispatcher staffing needs associated with the expanded Anacapa development; and (9) investment earnings are projected using a weighted average annual yield of 3.87 percent.

Risks and Considerations

While the financial outlook remains stable, management will continue to monitor inflationary pressures, utility costs, investment market performance, public safety resource needs, housing market conditions, and future capital infrastructure requirements. Changes in these factors could impact operating results and reserve requirements in future fiscal years.

Conclusion

The FY 2026–27 Site Authority budget provides a balanced financial plan that supports the Authority's mission while preserving long-term financial sustainability. With projected revenues of approximately \$18.1 million, projected expenses of approximately \$15.0 million, and projected

operating income of approximately \$3.1 million, the budget continues to prioritize infrastructure stewardship, debt service commitments, public safety support, reserve adequacy, and housing affordability.

The budget projects an ending net position deficit of approximately \$10.5 million. This negative net position is primarily attributable to the Authority's long-term capital financing structure and the recognition of loan obligations associated with the Broome Library. The deficit does not reflect a current liquidity or cash flow concern, as the Authority continues to generate positive operating results and maintains sufficient revenues to meet its debt service and operational commitments. Management will continue to monitor the Authority's financial position and strategically manage resources to support long-term financial stability and the ongoing maintenance of community assets.

CSU Channel Islands Site Authority Budget for 2026-2027

	XFA35/XSA01/XSA04	XSA11	XSA30	XSA35/XSA37	XSA38	XSAA40	XSA41	XSA36	XSA28	
Categories	Infrastructure	Broome Library	CI Power	UGlen CAM	UGlen Apartments	Anacapa CAM	Anacapa Apartments	Anacapa Other	Admin	TOTAL
Property Taxes	3,448,702									3,448,702
Special Tax	881,802									881,802
Library for Debt Service from CO		3,745,744								3,745,744
CI Power Plant Revenue			1,113,839							1,113,839
CAM Income				3,244,546		483,000				3,727,546
Ground Sublease Rent					895,711		1,053,747			1,949,459
Cost Recovery										-
Sales Tax Revenue									23,991	23,991
Investment Earnings (Estimate)				186,762		21,333			402,374	610,470
Other Revenue			2,397,233					14,705	158,476	2,570,414
Revenues	4,330,504	3,745,744	3,511,072	3,431,308	895,711	504,333	1,053,747	14,705	584,841	18,071,967
Expenses	100,000		2,448,126	5,473,609						8,021,735
General and administrative costs								27,500	903,512	931,012
Interest on Debt	1,179,856	812,372								1,992,228
Depreciation Expense	2,257,240									2,257,240
Local Area Pass Through	1,138,072									1,138,072
Subsidy for Faculty & Staff Apartments					665,908					665,908
Expenses	4,675,167	812,372	2,448,126	5,473,609	665,908	-	-	27,500	903,512	15,006,194
Operating Income (Loss)	(344,663)	2,933,372	1,062,946	(2,042,301)	229,803	504,333	1,053,747	(12,795)	(318,671)	3,065,772
Unrestricted	344,663	(2,933,372)	(1,062,946)		(229,803)		(1,053,747)	12,795	318,671	(4,603,740)
Debt Reserve										-
Economic Uncertainty										-
Capital Improvement				2,042,301		(504,333)				1,537,968
Total Net Asset Impact	344,663	(2,933,372)	(1,062,946)	2,042,301	(229,803)	(504,333)	(1,053,747)	12,795	318,671	(3,065,772)
Projected Net Asset as of 7/1/2026										
Unrestricted	(3,399,386)	(41,351,934)	4,370,441		3,139,327		2,008,047	3,988,115	304,882	(30,940,508)
Debt Reserve	3,330,000									3,330,000
Economic Uncertainty			1,448,000						208,000	1,656,000
Capital Improvement			6,640,356	4,847,917		931,407				12,419,680
Beginning Net Asset as of 7/1/2027	(414,049)	(38,418,562)	13,521,743	2,805,616	3,369,130	1,435,740	3,061,794	3,975,320	194,211	(10,469,056)

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 33% of Property Tax increment based on the average historical trend.
- 4) Amended - Cam Income includes rate increases Single family homes 10% and Townhouse 5%.
- 5) Funding operating expenditures and capital improvements to the common areas, including landscaping and concrete repairs, as well as townhome building trim painting, repiping, and fire prevention hardening projects and other miscellaneous projects.
- 6) Faculty Staff housing projections include an anticipated 15% subsidy.
- 7) Anacapa homeowner occupancy has reached full build out, rate increase projected at 3.47%.
- 8) Anacapa market rate and age restricted rentals is projected rate increase at 3%.
- 9) Administrative expenses include additional police and dispatcher staffing needs associated with the expanded Anacapa development.
- 10) Investment Earnings are projected on a 3.87% annual yield.

University Glen (Cal State University Channel Island Site Authority)			Budget 2026-2027 University Glen Common Area Maintenance							
Account GL	Description								5/21/2026--FINAL	
Operating Accounts										
Income Accounts									FY 2026-2027	
OPERATING INCOME			Apts.	TC Apts	TC Retail	Rental Prog Sub-Total	SFH	Townhouse	Owned Prog Sub-Total	Annual Total
			328	58	14	400	72	200	272	
50-5010-00	Townhomes Assessments							\$ 1,380,078	\$ 1,380,078	\$ 1,380,078
50-5013-00	Single family homes						\$ 298,648		\$ 298,648	\$ 298,648
50-5015-00	Apartment Assessment	\$ 1,283,973	\$ 227,044	\$ 54,804	\$ 1,565,820					\$ 1,565,820
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									
New										
Income Accounts Total			\$ 1,283,973	\$ 227,044	\$ 54,804	\$ 1,565,820	\$ 298,648	\$ 1,380,078	\$ 1,678,725	\$ 3,244,546
Expense Accounts										
ADMINISTRATION										
60-6015-00	Reserve Study	\$ 2,733	\$ 483	\$ 117	\$ 3,333	\$ 600	\$ 1,667	\$ 2,267	\$ 5,600	
60-6035-00	Mgmt Billback* Office, Printing, Postage, & Misc costs	\$ 6,521	\$ 1,153	\$ 278	\$ 7,952	\$ 1,431	\$ 3,976	\$ 5,408	\$ 13,360	
	Office Telephone/WiFi (see 67-6720-00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
60-6040-00	Management Services & On-Site Staff	\$ 97,424	\$ 17,227	\$ 4,158	\$ 118,810	\$ 21,386	\$ 59,405	\$ 80,790	\$ 199,600	
60-6041-00	Office Rent and Maintenance 60-6041-00	\$ 3,289	\$ 582	\$ 140	\$ 4,011	\$ 722	\$ 2,006	\$ 2,728	\$ 6,739	
60-6045-00	Records Storage (combined w 60-6041-00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
60-6085-00	Miscellaneous Administration (Office Supplies/Misc.)	\$ 3,514	\$ 621	\$ 150	\$ 4,286	\$ 771	\$ 2,143	\$ 2,914	\$ 7,200	
60-6090-00	Parking Management	\$ 4,881	\$ 863	\$ 208	\$ 5,952	\$ 1,071	\$ 2,976	\$ 4,048	\$ 10,000	
PROPERTY PROTECTION										
66-6620-00	Security Services	\$ 46,662	\$ 8,251	\$ 1,992	\$ 56,905	\$ 10,243	\$ 28,452	\$ 38,695	\$ 95,600	
LANDSCAPE										
64-6405-00	Landscape Contract (includes Irrig.Tech)	\$ 172,009	\$ 30,416	\$ 7,342	\$ 209,767	\$ 37,758	\$ 104,883	\$ 142,641	\$ 352,408	
64-6407-00	100-foot Brush Clearance (2) 15% of \$14,683.68=\$2,202.	\$ 2,150	\$ 380	\$ 92	\$ 2,621	\$ 472	\$ 1,311	\$ 1,783	\$ 4,404	
64-6410-00	Landscape Extras	\$ 11,714	\$ 2,071	\$ 500	\$ 14,286	\$ 2,571	\$ 7,143	\$ 9,714	\$ 24,000	
64-6415-00	Landscape Services on Site Authority Land (Reimbursed by SA)								\$ -	
64-6420-00	Irrigation Repairs (includes controller licenses)	\$ 12,495	\$ 2,210	\$ 533	\$ 15,238	\$ 2,743	\$ 7,619	\$ 10,362	\$ 25,600	
64-6425-00	Tree Maintenance (Annual Tree Trimming)	\$ 40,024	\$ 7,077	\$ 1,708	\$ 48,810	\$ 8,786	\$ 24,405	\$ 33,190	\$ 82,000	
COMMON AREA MAINTENANCE										
65-6509-00	Plumbing	\$ 1,005	\$ 178	\$ 43	\$ 1,226	\$ 221	\$ 613	\$ 834	\$ 2,060	
65-6528-00	Electrical/Lighting Rpr - Common Area Bollards	\$ 4,979	\$ 880	\$ 213	\$ 6,071	\$ 1,093	\$ 3,036	\$ 4,129	\$ 10,200	
65-6532-00	Tot Lot Inspection	\$ 657	\$ 116	\$ 28	\$ 802	\$ 144	\$ 401	\$ 545	\$ 1,347	
65-6534-00	Roof Repairs (CA)	\$ 1,014	\$ 179	\$ 43	\$ 1,237	\$ 223	\$ 618	\$ 841	\$ 2,078	
65-6543-00	Pet Waste Supplies (see 65-6554-00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
65-6550-00	Janitorial Service	\$ 34,054	\$ 6,022	\$ 1,454	\$ 41,530	\$ 7,475	\$ 20,765	\$ 28,240	\$ 69,770	
65-6553-00	Common Area Enhancements (Contingency)	\$ 11,226	\$ 1,985	\$ 479	\$ 13,690	\$ 2,464	\$ 6,845	\$ 9,310	\$ 23,000	
65-6554-00	Common Area Supplies (Amenity Supplies)	\$ 8,664	\$ 1,532	\$ 370	\$ 10,565	\$ 1,902	\$ 5,283	\$ 7,185	\$ 17,750	

65-6555-00	Pest Control (Pest & Gopher Control)	\$ 16,127	\$ 2,852	\$ 688	\$ 19,667	\$ 3,540	\$ 9,833	\$ 13,373	\$ 33,040
65-6570-00	Pool/Fountain Contract Services	\$ 19,885	\$ 3,516	\$ 849	\$ 24,250	\$ 4,365	\$ 12,125	\$ 16,490	\$ 40,740
65-6572-00	Pool/Fountain Extras	\$ 15,619	\$ 2,762	\$ 667	\$ 19,048	\$ 3,429	\$ 9,524	\$ 12,952	\$ 32,000
65-6588-00	Fitness Equipment	\$ 4,056	\$ 717	\$ 173	\$ 4,946	\$ 890	\$ 2,473	\$ 3,364	\$ 8,310
65-6595-00	Miscellaneous Maintenance (DG Path Repairs)	\$ 2,433	\$ 430	\$ 104	\$ 2,967	\$ 534	\$ 1,484	\$ 2,018	\$ 4,985
65-6590-00	Sidewalk Trip Hazard Project (Annual concrete grinding)	\$ 19,448	\$ 3,439	\$ 830	\$ 23,717	\$ 4,269	\$ 11,859	\$ 16,128	\$ 39,845
65-6596-00	Common Area Maintenance Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UTILITIES									
67-6700-00	Water - Reclaimed (Landscape)	\$ 40,429	\$ 7,149	\$ 1,726	\$ 49,304	\$ 8,875	\$ 24,652	\$ 33,526	\$ 82,830
67-6701-00	Water-(Potable/Common Area Pools)	\$ 98,620	\$ 17,439	\$ 4,209	\$ 120,268	\$ 21,648	\$ 60,134	\$ 81,782	\$ 202,050
67-6702-00	Sewer	\$ 175,727	\$ 31,074	\$ 7,501	\$ 214,302	\$ 38,574	\$ 107,151	\$ 145,725	\$ 360,027
67-6703-00	Water/Sewer Infrastructure Fee	\$ 49,176	\$ 8,696	\$ 2,099	\$ 59,970	\$ 10,795	\$ 29,985	\$ 40,780	\$ 100,750
67-6705-00	Electricity	\$ 50,614	\$ 8,950	\$ 2,160	\$ 61,724	\$ 11,110	\$ 30,862	\$ 41,972	\$ 103,696
67-6710-00	Gas	\$ 20,451	\$ 3,616	\$ 873	\$ 24,940	\$ 4,489	\$ 12,470	\$ 16,960	\$ 41,900
67-6720-00	Cable/Telephone (Fitness Center/Poolhouse)	\$ 4,393	\$ 777	\$ 188	\$ 5,357	\$ 964	\$ 2,679	\$ 3,643	\$ 9,000
67-6725-00	Trash Removal	\$ 123,902	\$ 21,910	\$ 5,289	\$ 151,100	\$ 27,198	\$ 75,550	\$ 102,748	\$ 253,848
67-6730-00	Trash Extras (Contingency)	\$ 8,673	\$ 1,534	\$ 370	\$ 10,577	\$ 1,904	\$ 5,288	\$ 7,192	\$ 17,769
TOWNHOUSE MAINTENANCE (See TH Reserves for)									
66-6627-00	Electrical/Lighting Rpr - TH Sconces & Address lights						\$ 26,000	\$ 26,000	\$ 26,000
66-6630-00	Windows and Doors				-	-	\$ 12,000	\$ 12,000	\$ 12,000
66-6633-00	Roofing/ Waterproofing				-	-	\$ 8,240	\$ 8,240	\$ 8,240
66-6638-00	Gutter Cleaning						\$ 12,000	\$ 12,000	\$ 12,000
66-6640-00	Fencing/Trash Enclosure/Gates				-	-	\$ 6,000	\$ 6,000	\$ 6,000
66-6645-00	Plumbing				-	-	\$ 4,000	\$ 4,000	\$ 4,000
66-6650-00	Garage Doors/Doors				-	-	\$ 2,472	\$ 2,472	\$ 2,472
66-6655-00	Pest Control/Termites				-	-	\$ 3,000	\$ 3,000	\$ 3,000
66-6660-00	Heaters				-	-	\$ 1,600	\$ 1,600	\$ 1,600
66-6665-00	Stucco Drywall Repair				-	-	\$ 3,200	\$ 3,200	\$ 3,200
66-6670-00	Dryer Vent Cleaning - Perform 1/3 of 200 units						\$ 11,330	\$ 11,330	\$ 11,330
TOWNHOUSE INSURANCE									
68-6800-00	Insurance Master Policy				-	-	\$ 132,654	\$ 132,654	\$ 132,654
68-6810-00	Earthquake Insurance				-	-	\$ 52,352	\$ 52,352	\$ 52,352
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	\$ 16,800
40-4003-00	Townhomes	-	-	-	-	-	\$ 322,320	\$ 322,320	\$ 322,320
Total Expenses		\$ 1,283,973	\$ 227,044	\$ 54,804	\$ 1,565,820	\$ 298,648	\$ 1,380,078	\$ 1,678,725	\$ 3,244,546
Net Income = \$0									

Annual Expense per Unit	\$3,914.55	\$3,914.55	\$3,914.55	\$4,147.88	\$6,900.39
Monthly Expense per Unit	\$326.21	\$326.21	\$326.21	\$345.66	\$575.03
Y-O-Y Change Total	8.26%	8.26%	8.26%	7.76%	0.00%
Change in Reserve Contribution per Unit per Month	\$0.00	\$0.00	\$0.00	\$0.00	\$9.13

Pro Rata Share									
Administration	\$30.07	\$30.07	\$30.07	\$30.07	\$30.07	\$30.07	\$30.07	\$242,499	
Property Protection	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$11.86	\$95,600	
Landscape	\$60.57	\$60.57	\$60.57	\$60.57	\$60.57	\$60.57	\$60.57	\$488,412	
Common Area Maintenance	\$35.36	\$35.36	\$35.36	\$35.36	\$35.36	\$35.36	\$35.36	\$285,125	
Utilities	\$146.69	\$146.69	\$146.69	\$146.69	\$146.69	\$146.69	\$146.69	\$1,182,942	
Townhouse Maintenance							\$37.43	\$89,842	
Townhouse Insurance Master Policy							\$55.27	\$132,654	
Townhouse Insurance Earthquake							\$21.81	\$52,352	
Reserves-Common Area	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$41.67	\$336,000	
Reserves-Single Family Homes						\$19.44		\$16,800	
Reserves-Townhomes							\$134.30	\$322,320	
Total Monthly Cost Per Unit	\$326.21	\$326.21	\$326.21	\$326.21	\$326.21	\$345.66	\$575.03	\$3,244,546	

	2025-2026		2026-2027	Increase				
CAM Apts	\$259.66 per unit per month		\$284.55	\$24.89	10%	\$119,452.24	\$1,365,820	
CAM SFH	\$259.66 per unit per month		\$284.55	\$24.89	10%	\$21,504.96	\$245,851	
CAM TH	\$408.19 per unit per month		\$399.06	-\$9.13	-2%	\$62,711.00	\$957,744	
CA Reserves 328 Apts + (14+58 TC)=400 Total	\$41.67 per unit per month		\$41.67	\$0.00	0%	\$28,000.00	\$336,000	
SFH Reserves (72)	\$19.44 per unit per month		\$19.44	\$0.00	0%	\$1,400.00	\$16,811	
TH Reserves (200)	\$125.17 per unit per month		\$134.30	\$5.69	7%	\$13,656.00	\$322,320	
						Total	\$3,244,546	

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	RESERVES	Based on LEVEL 3 Reserve Studies - Updated Financials	Apts.	TC Apts	TC Retail	Rental Prog	SFH	Townhouse	Owned Prog	FY 2026-2027
Compo	GL		328	58	14	400	72	200	272	
		COMMON AREA RESERVES								
211		Light Pole Fixture - Repaint	\$3,758	\$665	\$160	\$4,583	\$825	\$2,292	\$3,117	\$7,700
214		Curbs Parking Lots - Restripe	\$6,035	\$1,067	\$258	\$7,360	\$1,325	\$3,680	\$5,005	\$12,365
290		Mailboxes - Repaint	\$2,569	\$454	\$110	\$3,133	\$564	\$1,566	\$2,130	\$5,263
403		Concrete - Repair/Replace (Sidewalk Replacement)	\$37,413	\$6,616	\$1,597	\$45,625	\$8,213	\$22,813	\$31,025	\$76,650
404		Concrete Pavers - Sand/Seal/Repair	\$29,396	\$5,198	\$1,255	\$35,848	\$6,453	\$17,924	\$24,377	\$60,225
801		Monument Sign - Refurbish	\$5,027	\$889	\$215	\$6,131	\$1,104	\$3,065	\$4,169	\$10,300
805		Directional Signs - Replace	\$6,260	\$1,107	\$267	\$7,634	\$1,374	\$3,817	\$5,191	\$12,825
1303		Safety Padding = Repair/Reseal	\$3,142	\$556	\$134	\$3,832	\$690	\$1,916	\$2,606	\$6,438
1701		Irrigation System - Replace (Phase 1)	\$25,137	\$4,445	\$1,073	\$30,655	\$5,518	\$15,327	\$20,845	\$51,500
1703		Irrigation Time Clocks (partial Replacement)	\$3,661	\$647	\$156	\$4,464	\$804	\$2,232	\$3,036	\$7,500
1801		Trails-Repair (Phase 2)	\$37,583	\$6,646	\$1,604	\$45,833	\$8,250	\$22,917	\$31,167	\$77,000
1812		Landscaping/Lighting -Renovation (Phase 3)	\$128,125	\$22,656	\$5,469	\$156,250	\$28,125	\$78,125	\$106,250	\$262,500
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	\$3,124	\$552	\$133	\$3,810	\$686	\$1,905	\$2,590	\$6,400
404		Concrete Pavers - Sand/Seal/Repair	\$2,239	\$396	\$96	\$2,731	\$492	\$1,365	\$1,857	\$4,588
1101		Pool Resurface	\$16,107	\$2,848	\$688	\$19,643	\$3,536	\$9,821	\$13,357	\$33,000
1102		Spa Resurface	\$6,101	\$1,079	\$260	\$7,440	\$1,339	\$3,720	\$5,060	\$12,500
1104		Pool Heater-Replace	\$2,917	\$516	\$125	\$3,557	\$640	\$1,779	\$2,419	\$5,976

1110	Spa Pump Replace (Jet)	\$1,312	\$232	\$56	\$1,600	\$288	\$800	\$1,088	\$2,688
1111	Pool/Space Chlorinators-Replace (Pool)	\$427	\$76	\$18	\$521	\$94	\$260	\$354	\$875
1111	Pool/Space Chlorinators-Replace (Spa)	\$427	\$76	\$18	\$521	\$94	\$260	\$354	\$875
	HILLCREST POOL/SPA								
202	Building Tim/Trellis Repaint	\$2,782	\$492	\$119	\$3,393	\$611	\$1,696	\$2,307	\$5,700
404	Concrete Pavers - Sand/Seal/Repair	\$2,123	\$375	\$91	\$2,589	\$466	\$1,295	\$1,761	\$4,350
703	Tankless Waterheater	\$2,477	\$438	\$106	\$3,021	\$544	\$1,510	\$2,054	\$5,075
1101	Pool Resurface	\$19,768	\$3,496	\$844	\$24,107	\$4,339	\$12,054	\$16,393	\$40,500
1102	Spa Resurface	\$7,077	\$1,251	\$302	\$8,631	\$1,554	\$4,315	\$5,869	\$14,500
1107	Pool Filter - Replace	\$1,269	\$224	\$54	\$1,548	\$279	\$774	\$1,052	\$2,600
1110	Spa Pump Replace (Jet)	\$1,312	\$232	\$56	\$1,600	\$288	\$800	\$1,088	\$2,688
1111	Pool/Space Chlorinators-Replace (Pool)	\$427	\$76	\$18	\$521	\$94	\$260	\$354	\$875
1111	Pool/Space Chlorinators-Replace (Spa)	\$427	\$76	\$18	\$521	\$94	\$260	\$354	\$875
	TOTAL COMMON AREA RESERVE 2026-2027								\$751,931
	SINGLE FAMILY HOME RESERVES								
207	Wrought iron Fencing--Repaint	\$793	\$140	\$34	\$967	\$174	\$484	\$658	\$1,625
1005	Block/Stucco Wall--Major Rehab	\$20,006	\$3,538	\$854	\$24,398	\$4,392	\$12,199	\$16,590	\$40,988
	TOTAL SINGLE-FAMILY HOME RESERVE 2026-2027								\$42,613
	TOWNHOUSE RESERVES								
202	Building Trim-Repaint								\$300,000
207	Wrought Iron Fencing - Repaint								\$26,550
290	Mailboxes - Repaint								\$1,950
905	Fire Prevention (Building Hardening) - Perform								\$185,500
1001	Wood Fencing/Gates Replace w Non-Combustible								\$200,000
1602	Exterior Light Fixtures (Sconces-in Operating)								\$0
1690	Illuminated Unit Signs-- Replace								\$41,000
2002	Units -Repipe (Construction Phase 2) (FY 2026-2027)								\$288,400
2101	Termite Inspections (Initial)								\$6,200
	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	33,000
	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	20,000
	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 2026-2027								\$1,434,519

		TOTAL FOR COMMON AREA, SFH, & TH RESERVES								\$2,229,063
5/21/2026-FINAL										

Additional Services requested by Site Authority--Landcape maintenance and brushclearance between Somis, Fillmore, Rincon, & Rincon. SA to reimburse CAM operating. \$39,752.47
Site Authority to reimburse CAM operating for 85% of Landscaper's 100-foot brushclearance work. 2026-2027 cost per 100-foot brush clearance \$14,683 \$14,683*.85=\$12,480 per 100-foot clearance.