



Educational Housing Corporation Board of Directors - May 06 2026 Agenda

Wednesday, May 6, 2026 at 3:00 PM

SMCCCD District Office Board Room 3401 CSM Drive, San Mateo, CA 94402

Members of the Public may also participate via Zoom.

Zoom Meeting ID - <https://smccd.zoom.us/j/85863703290>

Dial-In: 1-669-900-9128 - Webinar ID: 858 6370 3290

NOTICE ABOUT PUBLIC PARTICIPATION AT BOARD MEETINGS

OBSERVING THE MEETING

Members of the public who wish to observe the meeting in-person or remotely by accessing the link or calling the following telephone number above at the beginning of the meeting.

PROVIDING PUBLIC COMMENT DURING THE MEETING ON NON-AGENDA ITEMS

To make a comment regarding a non-agenda item, members of the public:

(1) If in person, may seek recognition at the speaker's lectern when called upon by the Board President, or

(2) If remote, once in the Zoom meeting (via above link), can utilize the raise hand function at the bottom right corner of the screen. This will allow for the Board President to recognize members for comment and will allow staff to activate audio access to individual participants. Members of the public who raise their hand will be called upon in the order they appear.

(3) The Board welcomes public comment on issues within the jurisdiction of the Educational Housing Corporation. Comments are limited to three (3) minutes per speaker. In the event of multiple speakers on the same agenda item or non-agendized item, the Board President has discretion to limit the total time on a topic (such as twenty (20) minutes per topic) and/or limit the per speaker time (such as 1 minute per speaker). The Board President reserves the right to further limit the time per speaker in order to efficiently conduct the business of the board.

PROVIDING PUBLIC COMMENT DURING THE MEETING ON AGENDA ITEMS

To make a comment regarding an item on the agenda, members of the public:












(1) If in person, may seek recognition at the speaker's lectern when called upon by the Board President, or

(2) If remote, once in the Zoom meeting (via above link), can utilize the raise hand function at the bottom right corner of the screen. This will allow for the Board President to recognize members for comment and will allow staff to activate audio access to individual participants. Members of the public who raise their hand will be called upon in the order they appear.

(3) The Board welcomes public comment on issues within the jurisdiction of the Educational Housing Corporation. Comments are limited to three (3) minutes per speaker. In the event of multiple speakers on the same agenda item or non-agendized item, the Board President has discretion to limit the total time on a topic (such as twenty (20) minutes per topic) and/or limit the per speaker time (such as 1 minute per speaker). The Board President reserves the right to further limit the time per speaker in order to efficiently conduct the business of the board.




ACCOMMODATIONS

Persons with disabilities who require an accommodation or service should contact the Chancellor's Office (650) 358-6877 at least 24 hours prior to the Board meeting.



	Page
1. OPEN SESSION - 3:00 P.M.	
1.1 Call to Order / Roll Call	
2. REVIEW AND APPROVE THE ORDER OF AGENDA	
3. PUBLIC COMMENTS ON NON-AGENDA ITEMS	
4. APPROVAL OF MINUTES	4
2026 0212 Minutes of the Educational Housing Corporation Board Meeting.pdf  2026 0226 Minutes of the Educational Housing Corporation Board Special Meeting.pdf  2026 0326 Minutes of the Educational Housing Corporation Board Special Meeting.pdf 	
5. DISTRICT STAFF UPDATES	
5.1 Housing Administrator Updates 	10
6. BLVD RESIDENTIAL UPDATES	
6.1 Occupancy and Operations Update 	11
7. DISCUSSION	
7.1 Review of Q3 Financial Statements for FY 2025-26 Attached for the Housing Board's review are the Quarter 3 Financial Statements for FY 25/26: College Vista, Cañada Vista, College Ridge (Skyline College)	12
2026 04 27 Canada Vista - FY25-26 Q3 YTD EHC Financial Summary.pdf  2026 04 27 Canada Vista Q3 YTD Summary Analysis.pdf  2026 04 27 College Vista - FY25-26 Q3 YTD EHC Financial Summary.pdf  2026 04 27 College Vista Q3 YTD Summary Analysis.pdf  2026 04 27 College Ridge - FY25-26 Q3 YTD EHC Financial Summary.pdf  2026 04 27 College Ridge Q3 YTD Summary Analysis.pdf 	


8. ACTION ITEMS


8.1 [Tentative Budgets for FY 2026-27](#)  27

[2026 05 01 Canada Vista - FY 26-27 EHC Budget Summary.pdf](#)  [2026 05 01 College Vista - FY 26-27 EHC Budget Summary.pdf](#)  [2026 05 01 College Ridge - FY 26-27 EHC Budget Summary.pdf](#) 

8.2 [Cañada College - Package Locker System](#)  31

It is recommended that the Educational Housing Corporation Board of Directors approve: 1. The installation of the Amazon Hub package locker system at Cañada Vista on the garden side of the clubhouse. 2. Authorization for the site preparation work necessary for installation, estimated at \$12,000 – \$15,000. 3. Authorization for management to execute the Amazon Hub 5-year lease agreement at a setup cost of \$4,440. [Amazon Installation Guide.pdf](#)  [Apartment Locker Plus Spec Sheet.pdf](#) 

8.3 [Approval of Additional Short-Term Extension of Property Management Agreement with BLVD Residential](#)  36

It is recommended that the Educational Housing Corporation Board of Directors approve the Fifth Amendment to the Property Management Agreement with BLVD Residential, extending the term through August 31, 2026, with all other terms remaining unchanged. [BLVD Residential - 5th Amendment 4-29-26.pdf](#) 

9. STATEMENTS FROM CORPORATION DIRECTORS

9.1 Items for Future Discussion

10. PUBLIC COMMENT ON CLOSED SESSION ITEMS ONLY

11. CLOSED SESSION

11.1 Pursuant to Gov. Code §54956.9 (d)(4): Conference with Legal Counsel - Anticipated Litigation: Initiation of Litigation - Number of Potential Cases: 1

12. RECONVENE TO OPEN SESSION

12.1 Announcement of Reportable Action Taken in Closed Session (if necessary)

13. ADJOURNMENT



**Minutes of the
Educational Housing Corporation Board of Directors Regular Board Meeting
February 12, 2026 3:00 p.m.**

**In-Person at the District Office (3401 CSM Drive, San Mateo, CA 94402)
and ZOOM Webinar**

DIRECTORS	OTHER ATTENDEES
Richard Holober, Vice President	David McLain, SMCCCD
Grace Beltran, Treasurer	Peter Fitzsimmons, SMCCCD
Wayne Lee	Carina Warne, SMCCCD
Brittney Sneed	Bob Talbott, BLVD Residential
Meta Townsley	Sabrina Cosentino, BLVD Residential
ABSENT	Selena Gillette, BLVD Residential
Peggy Berlese	Stephanie Montenegro, BLVD Residential
Sheena Collins	

OPEN SESSION

Call to Order and Roll Call

Vice President Holober called the meeting to order at 3:03 p.m. Members in attendance are listed above.

Review and Approve the Order of the Agenda

The order of the agenda was approved unanimously with all members voting aye.

Public Comments on Non-Agenda Items

None

Approval of Minutes

It was moved by Mr. Lee and seconded by Ms. Townsley to approve the Minutes of November 6, 2025. Director Sneed abstained, and the motion carried with all other members voting aye.

District Staff Updates

Mr. McLain provided an update on the status of the Faculty & Staff Housing Waitlist. He said the waitlist currently has a total of 311 employees (57 Full Time Faculty, 186 Full Time Staff, and 68 Adjunct Faculty).

Mr. McLain gave an update on the Cañada Vista Temporary Stormwater Redirection Project. He said the project is now complete and shared photos of the project.

Mr. McLain said staff continues to explore options for package lockers at Cañada Vista and expects to bring that forward to the Housing Board for a future discussion.

Mr. McLain reported that Director Beltran has been nominated by the District Academic Senate to serve another term on the Housing Board. Her reappointment will be presented to the Board of Trustees for approval at its next meeting.

BLVD Residential Updates

Ms. Montenegro provided an occupancy update. She said Cañada Vista is 96.7% occupied with 2 vacancies, College Vista is 95.5% occupied with 2 vacancies, and College Ridge is 96.7% occupied with 1 vacancy.

Ms. Montenegro said fire alarm testing, dryer vent cleaning, and water heater inspections were completed at all three properties in December 2025.

DISCUSSION ITEMS

Review of Q2 Financial Statements for FY 2025-26

Ms. Cosentino presented the Q2 Financial Statements for FY 2025-26 for Cañada Vista. This period covers July to December 2025. Ms. Cosentino gave an explanation for variances in each category. She said the primary variances are due to turnover expenses and insurance expenses.

Ms. Cosentino presented the Q2 Financial Statements for FY 2025-26 for College Vista. Ms. Cosentino gave an explanation for variances in each category. She said minor variances are due to higher-than-expected vacancies, turnover costs, and insurance expenses.

Ms. Cosentino presented the Q2 Financial Statements for FY 2025-26 for College Ridge. Ms. Cosentino gave an explanation for variances in each category. She said variances are due to higher-than-expected vacancies and insurance expenses. Ms. Townsley asked about increased utilities expenses. Ms. Cosentino said increased utilities expenses are due to water and sewer.

INFORMATION ITEMS

Clubhouse Rental and Usage Report

Mr. McLain presented the Clubhouse Rental and Usage Report for calendar years 2023, 2024, and 2025. Mr. McLain said there has been steady growth at College Vista and higher overall utilization at Cañada Vista. In 2025, he said the revenue was the highest and across both sites, personal events accounted for 84 out of 127 total events. Ms. Townsley asked about the rental rate for the club houses. Ms. Warne said, for personal events, the rental rate is \$50 for every four hours.

Mr. Holober asked how the clubhouses are being promoted and if the wider community is aware of this resource. Mr. McLain said the clubhouse spaces are known primarily through word of mouth and have not been formally promoted. He said that the priority has been to provide this resource to residents and employees.

Ms. Sneed asked about furniture replacement at the Cañada Vista Club House. Ms. Cosentino said BLVD Residential is working on procuring bids for carpet replacement, painting, and furniture upgrades at both the Cañada Vista Clubhouse and the College Vista Clubhouse.

Mr. Holober noted that revenue generated from clubhouse rentals is ancillary, and that use by external groups helps increase visibility for the colleges.

Ms. Beltran stated that if awareness of the clubhouses increases and public use grows, additional parking signage may be needed, along with consideration of a booking system.

ACTION ITEMS

Consideration of Amendments to the Educational Housing Corporation Board Bylaws – Second Review

Mr. McLain presented the consideration of amendments to the Educational Housing Corporation Board Bylaws. He said amendments have been made regarding board composition, professional experience, and minor edits in language.

Ms. Sneed clarified that CSEA is the recommending body, but they can recommend any Classified professional or staff including AFSCME and Non-Represented employees. Mr. Holober suggested using the term “Classified” employee instead of “CSEA” and use “Faculty” member instead of “Academic Senate”.

It was moved by Mr. Lee and seconded by Ms. Townsley to approve the Educational Housing Corporation Board Bylaws – Second Review as amended. The motion carried unanimously.

Annual Election of Officers

It was moved by Mr. Lee and seconded by Ms. Townsley to nominate Mr. Holober to serve as President. There were no other nominations. The motion carried unanimously, with all members voting aye.

It was moved by Mr. Lee and seconded by Ms. Sneed to nominate Ms. Townsley to serve as Vice President. There were no other nominations. The motion carried unanimously, with all members voting aye.

It was moved by Ms. Sneed and seconded by Mr. Lee to nominate Ms. Beltran to serve as Treasurer. There were no other nominations. The motion carried unanimously, with all members voting aye.

Statements from Corporation Directors

None

Adjournment

The Housing Board adjourned the meeting in memory of Francisco Magaña.

The meeting was adjourned at 4:01 p.m.



**Minutes of the
Educational Housing Corporation Board of Directors Regular Board Meeting
February 26, 2026 4:00 p.m.**

**In-Person at the District Office (3401 CSM Drive, San Mateo, CA 94402)
and ZOOM Webinar**

DIRECTORS	OTHER ATTENDEES
Richard Holober, President	David McLain, SMCCCD
Meta Townsley, Vice President	Peter Fitzsimmons, SMCCCD
Grace Beltran, Treasurer	Carina Warne, SMCCCD (via zoom)
Peggy Berlese	
Sheena Collins	
Wayne Lee	
Brittney Sneed	

OPEN SESSION

Call to Order and Roll Call

President Holober called the meeting to order at 4:04 p.m. Members in attendance are listed above.

Public Comments on Closed Session Items Only

None

Closed Session

President Holober announced the Closed Session item for discussion is Pursuant to Gov. Code 54956.9 (d) (4): Conference with Legal Counsel – Anticipated Litigation: Initiation of Litigation – Number of Potential Cases: 1

Mr. Lee left the meeting at 4:45 p.m.

Open Session

President Holober announced that no reportable action was taken in Closed Session.

Discussion of the Order of the Agenda

None

Public Comments on Non-Agenda Items

None

ACTION ITEMS

Approval of 90-Day Extension of Property Management Agreement with BLVD Residential

Mr. Holober said the recommendation is to approve the fourth amendment to the property manager agreement for BLVD Residential, extending the term through June 30, 2026, with all other terms remaining unchanged.

It was moved by Ms. Berlese and seconded by Ms. Townsley for Approval of 90-Day Extension of Property Management Agreement with BLVD Residential. Motion carried. Vote: Five in favor, one opposed (Ms. Collins).

Consideration of Resident Petition for Lease Extension

The Housing Board considered a resident petition for lease extension from Cañada Vista. The resident's request was due to extenuating circumstances due to a death in the family. The resident that passed away was the Resident Manager at Cañada Vista.

Ms. Berlese asked if a replacement has been identified for the Cañada Vista Resident Manager. Mr. McLain said a replacement is in place.

The Housing Board discussed the request, considered various options, and agreed to approve the lease extension.

It was moved by Ms. Collins and seconded by Ms. Berlese to Approve the Resident Petition for Lease Extension for three months. The motion carried unanimously.

Statements from Corporation Directors

Ms. Sneed requested that the College Ridge washers and dryers be included in a future discussion.

Adjournment

The meeting was adjourned at 5:18 p.m.



**Minutes of the
Educational Housing Corporation Board of Directors Regular Board Meeting
March 26, 2026 4:00 p.m.**

**In-Person at the District Office (3401 CSM Drive, San Mateo, CA 94402)
and ZOOM Webinar**

DIRECTORS	OTHER ATTENDEES
Richard Holober, President	David McLain, SMCCCD
Meta Townsley, Vice President	Peter Fitzsimmons, SMCCCD
Grace Beltran, Treasurer	Carina Warne, SMCCCD
Peggy Berlese	
Sheena Collins	
Wayne Lee	
Brittney Sneed	

OPEN SESSION

Call to Order and Roll Call

President Holober called the meeting to order at 4:02 p.m. Director Beltran joined at 4:05 p.m. Members in attendance are listed above.

Public Comments on Closed Session Items Only

None

Closed Session

President Holober announced the Closed Session item for discussion is Pursuant to Gov. Code 54956.9 (d) (4): Conference with Legal Counsel – Anticipated Litigation: Initiation of Litigation – Number of Potential Cases: 1

Reconvene to Open Session

President Holober reported that no reportable action was taken in Closed Session.

Adjournment

The meeting was adjourned at 4:45 p.m.

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Housing Administrator Updates

District staff will provide the Housing Board with an update on the waitlist.

1. Employee housing waitlist numbers as of May 1, 2026.

	2/9/26 Waitlist	Housed	Dropped	Added	Current Waitlist	Net Change 2/9–5/1
Full-Time Faculty	57	0	0	0	57	--
Full-Time Staff	186	3	4	8	187	+1
Adjunct Faculty	68	0	0	3	71	+3
Total	311	3	4	11	315	+4

2. Breakdown of waitlisted employees and the unit sizes for which they are eligible. Priority classifications also segment the table, as full-time employees have priority for vacant units.

	1 BR	2 BR	3 BR		Total
Full-Time Faculty	30	16	9		57
Full-Time Staff	109	43	37		187
Full-Time Total	139	59	46		244
Adjunct Faculty	36	25	10		71
Total Waitlist Requests	175	84	56		315
Total Units (all 3 sites)	57	62	15		134

TO: Educational Housing Corporation Board of Directors

FROM: BLVD Residential Staff

Occupancy and Operations Update

BLVD Residential will provide the Housing Board with an update on operations and occupancy.

5/1/2026	OCCUPANCY		VACANT	NOTICE
Canada Vista	98%	59/60	1 unit – MO 4/28	1 unit – MO 7/31
College Vista	98%	43/44	1 unit – MO 4/30	0 units
College Ridge	100%	30/30	0 units	1 unit – MO 5/29



Property Name: **Canada Vista**
 Prepared By: **Sabrina Cosentino**
 As of: **4/27/2026**

		Q3: JUL 2025 - MAR 2026					
	Notes	FY 25-26 Q3 YTD ACTUALS	FY25-26 Q3 YTD BUDGET	\$ Variance ACTUAL to BUDGET	% Variance ACTUAL to BUDGET	2025-26 BUDGET	% OF ANNUAL BUDGET
INCOME							
Total Rental Income	Rents minus Vacancy	\$ 840,685.32	\$ 837,598.99	\$ 3,086.33	0.4%	\$ 1,124,290.90	74.8%
Total Other Income	Application Fees + Rent Reporting	\$ 763.80	\$ 374.00	\$ 389.80	104.2%	\$ 852.00	89.6%
Total Miscellaneous Income	Club House Rental; Deposit Forfeits	\$ 9,228.77	\$ 9,700.00	\$ (471.23)	-4.9%	\$ 14,100.00	65.5%
Total GROSS INCOME		\$ 850,677.89	\$ 847,672.99	\$ 3,004.90	0.4%	\$ 1,139,242.90	74.7%
OPERATING EXPENSES							
Total Staff Costs	Resident Manager	\$ 7,107.82	\$ 8,869.78	\$ 1,761.96	19.9%	\$ 11,566.02	61.5%
Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$ 66,525.81	\$ 56,174.00	\$ (10,351.81)	-18.4%	\$ 72,224.00	92.1%
Total Utilities	PG&E, Water, Sewer, Garbage	\$ 88,358.71	\$ 82,650.00	\$ (5,708.71)	-6.9%	\$ 116,500.00	75.8%
Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$ 50,772.98	\$ 56,250.00	\$ 5,477.02	9.7%	\$ 73,250.00	69.3%
Total Turnover Repairs & Maintenance	Turnovers Only	\$ 53,279.64	\$ 16,550.00	\$ (36,729.64)	-221.9%	\$ 45,000.00	118.4%
Total Marketing	Resident Relations/Townhall	\$ 20.87	\$ 1,000.00	\$ 979.13	-100.0%	\$ 1,000.00	2.1%
Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$ 18,165.57	\$ 14,337.10	\$ (3,828.47)	-26.7%	\$ 19,676.30	92.3%
Total Management Fees	Flat Fee	\$ 51,300.00	\$ 51,300.00	\$ -	0.0%	\$ 68,400.00	75.0%
Total Insurance Expense	Direct from District	\$ 71,485.36	\$ 75,000.00	\$ 3,514.64	4.7%	\$ 75,000.00	95.3%
				\$ -			
Total OPERATING EXPENSE		\$ 407,016.76	\$ 362,130.88	\$ (44,885.88)	-12.4%	\$ 482,616.32	84.3%
NET OPERATING INCOME							
		\$ 443,661.13	\$ 485,542.11	\$ (41,880.98)	-8.6%	\$ 656,626.58	67.6%
Other Incomes & Expenses							
Total Non Routine Maintenance & Replacements		\$ 116,219.05	\$ 149,325.00	\$ 33,105.95	22.2%	\$ 179,825.00	64.6%
Total Owner/Partnership Expense		\$ 1,225.00	\$ 1,728.00	\$ 503.00	29.1%	\$ 2,228.00	55.0%
NET CASH FLOW		\$ 326,217.08	\$ 334,489.11	\$ (8,272.03)	-2.5%	\$ 474,573.58	68.7%

Transfer to Capital Reserve

\$ 326,217.08
\$0.00

\$ 474,573.58
\$0.00

Canada Vista FY 25-26 Q3 YTD Financial Summary Analysis

Occupancy Stats: 7/1 = 100%, 9/30 = 95%; 12/31 = 98.33%; 3/31 = 96.67%

Canada Vista is tracking slightly above budget on revenue, but elevated operating and turnover-related costs have compressed net operating income (NOI) and cash flow year-to-date. Despite expense pressures, the property continues to generate strong gross income and remains well positioned relative to the annual budget, with approximately 75% of annual revenue achieved by Q3.

Income Performance

Gross Income

- Total Gross Income: \$850,677.89, exceeding budget by \$3,004.90 (+0.4%)
- % of Annual Budget Earned: 74.7%, aligned with Q3 timing expectations
- Budgeted Turnovers (2); Actual Turnovers (8) in 9 month period

Income Components:

- **Rental Income (Rent net of vacancy):**
 - Actual: \$840,685.32 vs. Budget: \$837,598.99 = Variance: +\$3,086 (+0.4%)
 - 74.8% of annual rent budget collected
 - With our current rental rates, the lease trade out gains ranged from \$661 to \$880, with an average of \$711. With the six additional turnovers, we were able to reduce our loss to lease by almost \$12k more than budgeted. However, the additional turnover resulted in \$7.5k additional vacancy than budgeted. Combined, these factors allowed us to exceed budgeted income by \$3k.
- **Other Income (Application fees, Rent Reporting):**
 - Actual exceeds budget by 104% or \$390, reflecting stronger-than-anticipated ancillary income generation.
 - Budgeted App Fees (4); Actual App Fees (10) at \$53 each.
 - Rent Credit Reporting Budgeted (2) households participating at \$8.95 each; Actual recorded (1) household participating at \$8.95/month and (3) households at \$14.95 since they have multiple adults enrolled.
- **Miscellaneous Income (clubhouse rental, deposit forfeits):**
 - Club House – Under budget by \$1921 or 21.35%
Budgeted \$1k per month; Actual \$787 average per month.
 - Deposit Forfeiture – Exceeded budget by \$1450 or 207%
 - Budgeted 2 move-outs with deductions of \$350 each; Actual move-outs recorded this period with deposit forfeiture is (5). With a combined total deposit forfeiture of \$2150, we had an average of \$430 per move out.

Operating Expenses

Total Operating Expense

- Actual: \$407,016.76 vs. Budget: \$362,130.88
- Unfavorable Variance: +\$44,885.88 (+12.4%)
- 84.3% of annual operating budget spent by Q3

Key Expense Drivers

- **Staff Costs (favorable):**
 - 19.9% under budget, reflecting staffing gap of almost two months.
- **Contract Services (unfavorable):**
 - +\$10,351.81 (+18.4%) over budget due to additional maintenance services provided to households.
 - Contract-Maintenance was budgeted at \$3k per month. With an actual recording of \$37k for the 9-month period, we are averaging \$4,100/mo.
 - At \$670 per day, we are allotted about 4.5 days of maintenance services a month. Due to the aging building, we have been averaging 6 days.
 - In 9 months, we have completed 150 work orders, an average of 3 work orders per day with varying degrees of complexity.
- **Utilities (unfavorable):**
 - +\$5,708.71 (+6.9%) over budget
 - Main contributors to overage were Electricity-\$2600, Sewer-\$2200, and Trash by \$600.
 - For same 9-month period in FY24-25, Utilities expense was \$79,851. FY25-26 budget assumed a 3% increase but has an actual recording of closer to 10%. The biggest jump is seen in electricity and sewer expenses.
 - Also recorded \$220 for hauling of misc. items left by dumpster.
- **Repairs & Maintenance (favorable):**
 - 9.7% under budget – While appliance and electrical repairs were over budget it was offset by savings from minimal HVAC and drywall repairs.
 - Appliance Repairs – Budgeted (4) repairs at \$650 each. Actual repairs recorded were (18), totaling \$5322, or an average of \$296 per repair. Most repairs were successful, with only a couple resulting in repairs exceeding the cost of replacement. Appliance repairs were over budget by \$4,247 or 73% due to failing appliances, primarily laundry units. Will budget more for laundry unit replacements for next FY.
 - Drywall repairs were budgeted at \$15k estimated from historical leaks. Actual drywall repairs for this period is \$4694, resulting in savings of \$10k.
 - Electrical Repairs budgeted at \$1k but spent \$4822. Overage of \$3822 stemming from addition of common area lighting for resident safety.
 - Heating/Cooling repairs/parts budgeted at \$2k – unused to date.

- Plumbing repairs budgeted at \$5600, allowing for (11) repairs at about \$500. Actual recording was \$8400, stemming from (13) services averaging \$646 per service visit, some being after-hours which are more expensive. Calls ranged from clogged drains to Shower valve replacement to leaking/failing water heaters.
- **Turnover Repairs & Maintenance (unfavorable):**
 - \$53,279.64 actual vs. \$16,550 budget
 - -221.9% or -\$36.7k variance; 118.4% of annual budget already spent
 - Primary driver of unfavorable expense performance
 - Budgeted 2 Turnover paints at \$3500; recorded 9 turnover paint jobs at \$4250 including kitchen cabinets, recording a \$31K variance in paint labor.
 - Unit Maintenance was also affected by the extra turnovers we encountered, recording \$4240 over the budgeted expense of \$4k. Maintenance was budgeted at \$2k per turnover which allows 3 working days. We recorded \$8240 for (4) turnovers, averaging \$2060 per turn. Per turn cost is within budget parameters.
 - Turnover Cleaning – budgeted (2) turnover cleanings at \$350 each but recorded expense overage of \$2372 due to additional turnovers.
- **Administrative Expenses (unfavorable):**
 - +\$3,828.47 (+26.7%) over budget (bank fees, software, credit checks)
 - Telephone over budget by almost \$4k. Includes catchup payments missed from May and June 2025. Item was underbudgeted by \$300/mo.
 - Unbudgeted legal expense of \$800 to create city-specific BMR addendum to the lease agreement.
 - Savings of \$1000 stemming from unused employee mileage, training, uniforms, office supplies, and postage.
- **Insurance (favorable):**
 - Actual invoice came in at -4.7% less than projected. District provides prorated estimate for each community since they have a bulk policy.

Key Takeaway:

Turnover-related work and service contracts are impacting expense control and will remain a key operational focus through year-end.

Net Operating Income (NOI)

- Actual NOI: \$443,661.13 vs. Budget NOI: \$485,542.11
- Variance: -\$41,880.98 (-8.6%)
- 67.6% of annual NOI budget achieved

Other Expenses & Cash Flow

Non-Routine Maintenance & Replacements

- Actual: \$116,219.05 vs. Budget: \$149,325.00
- Favorable Variance: +\$33,105.95
- 64.6% of annual budget utilized
- Savings reflected in the following areas: \$30k-stormwater project, \$4500-countertops, \$6k-lighting, \$3k-refrigerators, \$1000-dishwashers. These items were not needed to date but there is a chance that appliances may be needed in Q4.
- Overage reflected in: \$10k-flood repairs pending insurance reimbursement, \$13k-water heater annual service (unbudgeted), and almost \$3k-vinyl.

Net Cash Flow

- Actual: \$326,217.08 vs. Budget: \$334,489.11
- Variance: -\$8,272.03 (-2.5%)
- 68.7% of annual cash flow budget generated

Summary

Canada Vista is financially stable with strong revenue performance, but expense overruns—driven primarily by turnover maintenance—are impacting NOI and cash flow. With three quarters complete, Q4 will prioritize expense discipline and turnover efficiency to safeguard full-year financial outcomes.



Property Name: **College Vista**
 Prepared By: **Sabrina Cosentino**
 As of: **4/27/2026**

		Q3: JUL 2025 - MAR 2026					
	Notes	FY 25-26 Q3 YTD ACTUALS	FY25-26 Q3 YTD BUDGET	\$ Variance ACTUAL to BUDGET	% Variance ACTUAL to BUDGET	2025-26 BUDGET	% OF ANNUAL BUDGET
INCOME							
Total Rental Income	Rents minus Vacancy	\$ 580,490.34	\$ 589,537.60	\$ (9,047.26)	-1.5%	\$ 791,355.20	73.4%
Total Other Income	Application Fees + Rent Reporting	\$ 491.95	\$ 331.44	\$ 160.51	48.4%	\$ 441.90	111.3%
Total Miscellaneous Income	Club House Rental; Deposit Forfeits	\$ 2,025.00	\$ 1,750.00	\$ 275.00	15.7%	\$ 2,300.00	88.0%
Total GROSS INCOME		\$ 583,007.29	\$ 591,619.04	\$ (8,611.75)	-1.5%	\$ 794,097.10	73.4%
OPERATING EXPENSES							
Total Staff Costs	Resident Manager	\$8,986.18	\$ 8,869.78	\$ (116.40)	-1.3%	\$ 11,566.02	77.7%
Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$48,153.78	\$ 45,774.00	\$ (2,379.78)	-5.2%	\$ 58,364.00	82.5%
Total Utilities	PG&E, Water, Sewer, Garbage	\$85,484.11	\$ 92,990.00	\$ 7,505.89	8.1%	\$ 122,320.00	69.9%
Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$40,284.59	\$ 42,100.00	\$ 1,815.41	4.3%	\$ 52,750.00	76.4%
Total Turnover Repairs & Maintenance	Turnovers Only	\$24,491.64	\$ 18,855.00	\$ (5,636.64)	-29.9%	\$ 25,140.00	97.4%
Total Marketing	Resident Relations/Townhall	\$29.10	\$ 500.00	\$ 470.90	-100.0%	\$ 750.00	3.9%
Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$7,458.44	\$ 10,198.15	\$ 2,739.71	26.9%	\$ 13,294.20	56.1%
Total Management Fees	Flat Fee	\$37,620.00	\$ 37,620.00	\$ -	0.0%	\$ 50,160.00	75.0%
Total Insurance Expense	Direct from District	\$30,027.92	\$ 30,000.00	\$ (27.92)	100.0%	\$ 30,000.00	100.1%
				\$ -			
Total OPERATING EXPENSE		\$ 282,535.76	\$ 286,906.93	\$ 4,371.17	1.5%	\$ 364,344.22	77.5%
NET OPERATING INCOME							
		\$ 300,471.53	\$ 304,712.11	\$ (4,240.58)	-1.4%	\$ 429,752.87	69.9%
Other Incomes & Expenses							
Total Non Routine Maintenance & Replacements		\$ 598,832.84	\$ 680,625.00	\$ 81,792.16	12.0%	\$ 691,280.00	86.6%
Total Owner/Partnership Expense		\$ 10,425.00	\$ 27,213.00	\$ 16,788.00	61.7%	\$ 27,213.00	38.3%
NET CASH FLOW		\$ (308,786.31)	\$ (403,125.89)	\$ 94,339.58	23.4%	\$ (288,740.13)	106.9%
<i>Transfer to Capital Reserve</i>		\$ (308,786.31)				\$ (288,740.13)	
		\$0.00				\$0.00	

**College Vista
FY 25-26 Q3 YTD Financial Summary Analysis**

Occupancy Stats: 7/1 = 97.7%; 9/30 = 100%; 12/31 = 95.5%; 3/31 = 97.73%

College Vista is modestly under budget on rental income but has maintained strong overall expense control, resulting in NOI and net cash flow performance that is generally close to plan. A major distinguishing factor this year is the very significant level of non-routine maintenance and replacement spending, which drives a negative net cash flow position, albeit one that is better than budgeted. Overall financial performance reflects disciplined operating control alongside elevated capital and non-routine investment activity.

Income Performance

Gross Income

- Total Gross Income: \$583,007.29 vs. Budget: \$591,619.04
- Variance: -\$8,611.75 (-1.5%)
- 73.4% of annual gross income budget earned by Q3
- Budgeted Turnovers (3); Actual Turnovers (5) in 9-month period

Income Components:

- **Rental Income (net of vacancy):**
 - Actual: \$580,490.34 vs. Budget: \$589,537.60 = Variance: -\$9,047.26 (-1.5%)
 - 73.4% of annual rent budget achieved
 - With our current rental rates, the lease trade out gains ranged from \$611 to \$901, with an average of \$753 for (5) units. With the additional turnovers, we were able to reduce our loss to lease by almost \$4k more than budgeted. However, the additional turnover resulted in \$15k additional vacancy than budgeted. Since 3 of the 5 units required full remodel, the vacancy was longer than normal. Combined, these factors contributed to a shortage of \$9k in rental income over the 9-month period.
- **Other Income (application fees, rent reporting):**
 - \$491.95 actual vs. \$331.44 budget
 - +48.4% favorable variance, exceeding the full-year budget allocation
 - Budgeted App Fees (6); Actual App Fees (9) at \$53 each.
- **Miscellaneous Income (clubhouse rental, deposit forfeits):**
 - +15.7% over budget and at 88% of annual budget by Q3
 - Club House Rentals – Under budget by \$375 or 37.5%

- Rentals were budgeted at \$100 per month, and \$200 for December, totaling \$1000 for the 9-month period. Actual recording was \$625 for (7) rentals, with an average of \$90.
- Deposit Forfeiture – Exceeded budget by \$650 or 87%
- Budgeted (3) move-outs with deductions of \$250 each; Actual move-outs recorded this period with deposit forfeiture is (4). With a combined total deposit forfeiture of \$1400, we had an average of \$350 per move out.

Operating Expenses

Total Operating Expense

- Actual: \$282,535.76 vs. Budget: \$286,906.93
- Favorable Variance: +\$4,371.17 (+1.5%)
- 77.5% of annual operating budget spent by Q3

Key Expense Drivers

- **Staff Costs:**
 - Slightly over budget by \$116 or 1.3%, operationally neutral at this stage
- **Contract Services (unfavorable):**
 - \$2,379.78 over budget (+5.2%), primarily due to resident maintenance services
 - Contract-Maintenance was budgeted at \$2.5k per month. With an actual recording of nearly \$27k for the 9-month period, we are averaging \$3k/mo.
 - At \$670 per day, we are allotted about 3.75 days of maintenance services a month. Due to the aging building, we have been averaging 4.5 days.
 - In 9 months, we have completed 90 work orders, an average of 2-3 work orders per day with varying degrees of complexity.
 - Contract – Janitorial has \$2k unused to date offsetting maintenance overage.
- **Utilities (favorable):**
 - Actual \$85,484.11 vs Budget \$92,990; \$7,505.89 under budget (-8.1%). Savings as follows: Electric \$1062, Gas \$1782, Water \$632, and Trash \$3669.
 - For same 9-month period in FY24-25, Utilities expense was \$82,153. FY25-26 budget assumed an 11% increase but we are seeing an actual recording of closer to 4%, which is more standard.
- **Repairs & Maintenance (favorable):**
 - 4.3% under budget and tracking appropriately vs. annual plan
 - Appliance repairs shows a favorable variance of \$6300. Dryer Vent Cleaning invoice for \$3675 was paid in April.

- Electrical Repairs shows an unfavorable variance of \$5k due to a lighting replacement project completed to improve common area lighting for resident safety.
- **Turnover Repairs & Maintenance (unfavorable):**
 - \$24,491.64 actual vs. \$18,855 budget
 - 29.9% over budget
 - 97.4% of annual turnover budget already utilized, indicating limited remaining capacity. FY 25-26 budgeted for 3 turnovers, but we have already completed 5. We have only one more unit that will vacate on 4/30 and turnover will take place in May.
 - Turnover Paint Labor – Budgeted at \$3k each, recorded actual of \$16,700 resulting in an unfavorable variance of \$7700 or 85%. With (5) turnovers, the average turnover paint costs \$3340. While the cost per unit is close to budget, the additional turnovers threw us over budget significantly.
 - Turnover Unit Maintenance – Budgeted at \$1200 each, recorded an actual of \$4824 for (4) turnovers, or \$1206 per turn.
- **Administrative Expenses (favorable):**
 - 26.9% or \$2740 under budget, indicating cost discipline in office supplies, employee mileage/training/uniform expenses. Plus \$2k in professional services unused to date.
- **Insurance:** Tracking exactly at the annual budget level by Q3 (100.1%) with no further payments due.

Key Takeaway:

Core operating expenses are well managed overall, but turnover costs are nearing full-year utilization, requiring close oversight in Q4.

Net Operating Income (NOI)

- Actual NOI: \$300,471.53 vs. Budget NOI: \$304,712.11
- Variance: -\$4,240.58 (-1.4%)
- 69.9% of annual NOI budget achieved by Q3

Summary:

NOI is essentially on plan, with only a minor shortfall driven by slightly lower rental income and turnover-related expenses.

Other Expenses & Cash Flow

Non-Routine Maintenance & Replacements

- Actual: \$598,832.84 vs. Budget: \$680,625.00
- Favorable Variance: +\$81,792.16
- 86.6% of annual non-routine budget spent by Q3
- Savings reflected in the following areas: \$23.6k-cabinets remodel – budgeted for 4 and completed 3 to date, \$1000-doors, \$15k-fire life safety repairs, \$6k-tree trimming savings, \$42k-roof unused.
- Overage reflected in: \$3.5k-carpet, \$3.5k-ranges, \$3.7k-refrigerators due to the additional turnovers.

This category represents the single largest financial driver of College Vista's overall cash position and reflects substantial reinvestment into the asset.

Net Cash Flow

- Actual: -\$308,786.31 vs. Budget: -\$403,125.89
- Favorable Variance: +\$94,339.58 (+23.4%)
- Net cash flow is negative but substantially better than budgeted due to lower-than-planned non-routine expenses

Summary

College Vista is operationally well managed and tracking close to budget at the NOI level, despite modest rental income pressure and elevated turnover activity. The property's negative net cash flow is expected and primarily driven by substantial non-routine maintenance and reinvestment, which is currently better controlled than budgeted. Continued focus on turnover management and revenue optimization in Q4 will be critical to protecting year-end financial performance.



Property Name: **COLLEGE RIDGE**
 Prepared By: Sabrina Cosentino
 As of: 4/27/2026

		Q3: JUL 2025 - MAR 2026					
	Notes/Assumptions	FY 25-26 Q3 YTD ACTUALS	FY25-26 Q3 YTD BUDGET	\$ Variance ACTUAL to BUDGET	% Variance ACTUAL to BUDGET	2025-26 BUDGET	% OF ANNUAL BUDGET
INCOME							
Total Rental Income	Rents minus Vacancy	\$ 550,145.84	\$ 564,443.38	\$ (14,297.54)	-2.5%	\$ 752,019.17	73.2%
Total Other Income	Application Fees + Rent Reporting	\$ 450.24	\$ 220.96	\$ 229.28	103.8%	\$ 220.95	203.8%
Total Utility Income	Water Reimbursement	\$ 8,906.02	\$ 6,300.00	\$ 2,606.02	41.4%	\$ 9,300.00	95.8%
Total Miscellaneous Income	EV Chargers; Deposit Forfeits	\$ 5,693.34	\$ 4,425.00	\$ 1,268.34	28.7%	\$ 5,700.00	99.9%
Total GROSS INCOME		\$ 565,195.44	\$ 575,389.34	\$ (10,193.90)	-1.8%	\$ 767,240.12	73.7%
OPERATING EXPENSES							
Total Staff Costs	Resident Manager	\$ 8,807.83	\$ 9,013.74	\$ 205.91	2.3%	\$ 11,788.53	74.7%
Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$ 64,448.58	\$ 61,489.00	\$ (2,959.58)	-4.8%	\$ 76,654.00	84.1%
Total Utilities	PG&E, Water, Sewer, Garbage	\$ 76,637.98	\$ 63,880.00	\$ (12,757.98)	-20.0%	\$ 95,060.00	80.6%
Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$ 11,006.32	\$ 30,050.00	\$ 19,043.68	63.4%	\$ 39,100.00	28.1%
Total Turnover Repairs & Maintenance	Turnovers Only	\$ 11,309.65	\$ 6,000.00	\$ (5,309.65)	-88.5%	\$ 6,000.00	188.5%
Total Marketing	Resident Relations/Townhall	\$ -	\$ 400.00	\$ 400.00	0.0%	\$ 600.00	0.0%
Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$ 15,108.36	\$ 17,402.10	\$ 2,293.74	13.2%	\$ 20,287.10	74.5%
Total Management Fees	Flat Fee	\$ 25,650.00	\$ 25,650.00	\$ -	0.0%	\$ 34,200.00	75.0%
Total Insurance Expense	Direct from District	\$ 33,491.36	\$ 27,000.00	\$ (6,491.36)	0.0%	\$ 27,000.00	124.0%
				\$ -			
Total OPERATING EXPENSE		\$ 246,460.08	\$ 240,884.84	\$ (5,575.24)	-2.3%	\$ 310,689.63	79.3%
NET OPERATING INCOME		\$ 318,735.36	\$ 334,504.50	\$ (15,769.14)	-4.7%	\$ 456,550.49	69.8%
Other Incomes & Expenses							
Total Non Routine Maintenance & Replacements		\$ 21,023.21	\$ 26,430.00	\$ 5,406.79	20.5%	\$ 27,395.00	76.7%
Total Owner/Partnership Expense		\$ 1,225.00	\$ 2,513.00	\$ 1,288.00	51.3%	\$ 2,513.00	48.7%
NET CASH FLOW		\$ 296,487.15	\$ 305,561.50	\$ (9,074.35)	-3.0%	\$ 426,642.49	69.5%
<i>Transfer to Capital Reserve</i>		\$ 296,487.15				\$ 426,642.49	
		\$0.00				\$0.00	

**College Ridge
FY 25-26 Q3 YTD Financial Summary Analysis**

Occupancy Stats: 7/1 = 96.7%, 9/30 = 96.7%; 12/31 = 96.7%; 3/31 = 100%

College Ridge is modestly under budget on revenue and NOI through Q3, primarily due to lower rental income and elevated utilities, turnover, and insurance costs. These pressures are partially offset by strong performance in ancillary income categories and disciplined control over routine repairs, administrative expenses, and non-routine maintenance. Overall cash flow remains close to plan and the property has achieved approximately 74% of annual revenue and 70% of projected NOI by the end of Q3.

Income Performance

Gross Income

- Actual: \$565,195.44 vs. Budget: \$575,389.34
- Variance: -\$10,193.90 (-1.8%)
- 73.7% of annual gross income budget achieved by Q3
- Budgeted Turnovers (2); Actual Turnovers (2) in 9-month period

Income Components

- **Rental Income (net of vacancy):**
 - Actual: \$550,145.84 vs. Budget: \$564,443.38 = Variance: -\$14,297.54 (-2.5%)
 - 73.2% of annual rent budget realized
 - Vacancy is budgeted at 2%. Variance stems from vacancy of a long-standing unit that took approx. 6 months longer than expected to rent.
- **Other Income (application fees, rent reporting):**
 - \$450.24 actual vs. \$220.96 budget
 - +103.8% favorable variance, exceeding the full-year budget allocation
 - Budgeted App Fees (4); Actual App Fees (6) at \$53 each.
 - Rent Credit Reporting Budgeted (1) household participating at \$8.95 each starting in Q3; Actual recorded (1) household participating at \$8.95/month as of Q1, resulting in \$80 favorable variance.
- **Utility Income (water reimbursement):**
 - \$8,906.02 actual vs. \$6,300 budget
 - +41.4% favorable, already at 95.8% of the annual budget by Q3
 - Budgeted \$700/month in income but had an average recording of \$990/month. This item may have been under budgeted based on the prior year's actual recording during a period of lower occupancy.
- **Miscellaneous Income (EV chargers, deposit forfeits):**
 - \$5,693.34 actual vs. \$4,425 budget

- +28.7% favorable, essentially meeting the full-year budget by Q3
- EV Charger income was budgeted at \$425/month but has recorded \$3922 for the 9-month period, an average of \$436/month.
- Deposit Forfeiture was budgeted at \$300 for (2) move outs. Actual recording is \$1772 from the (2) households, an average of \$886. The additional chargeback was due to carpet damage from a pet.

Operating Expenses

Total Operating Expenses

- Actual: \$246,460.08 vs. Budget: \$240,884.84
- Unfavorable Variance: +\$5,575.24 (+2.3%)
- 79.3% of annual operating budget utilized by Q3

Key Expense Drivers

- **Staff Costs (favorable):**
 - Slightly under budget and tracking appropriately at 74.7% of annual plan
- **Contract Services (unfavorable):**
 - +\$2,959.58 (+4.8%) over budget due to additional maintenance services provided to households.
 - Contract-Landscaping is over by \$1800 (one month of service) due to timing since we paid 10 invoices in the 9-month period.
 - Contract-Maintenance was budgeted at \$1500 per month. With an actual recording of \$15k for the 9-month period, we are averaging \$1667/mo.
 - At \$670 per day, we are allotted about 2.25 days of maintenance services a month but have been recording roughly 2.5 days.
 - In 9 months, we have completed 50 work orders, an average of 2-3 work orders per day with varying degrees of complexity.
- **Utilities (unfavorable):**
 - \$76,637.98 actual vs. \$63,880 budget
 - -20.0% or -\$12,757.98 variance (over budget)
 - 80.6% of annual utility budget used, trash services were increased to better service the community, resulting in being overbudget by \$5.5k.
 - Sewer overage of \$9k is timing only since it is budgeted in Q4.
 - Offset by \$3500 favorable variance or 14.55% savings on water expense.
- **Routine Repairs & Maintenance (favorable):**
 - \$11,006.32 actual vs. \$30,050 budget
 - 63.4% or \$19,043 under budget and only 28.1% of annual budget spent, providing flexibility for Q4 needs.
 - Appliance Repairs – Budgeted a total of \$4k for (3) repairs at \$500 each, plus \$2500 for dryer vent cleaning. Recorded repairs to (4) units for \$1668, an average of \$417. Favorable variance of \$2300 or 58% is timing only as it stems from dryer vent cleaning and invoice was paid in April.

- Drywall Repairs – Budgeted a total of \$6000 for (3) repairs at \$2k each based on prior year’s leaks, but we have had (1) repair to date at \$650. Variance is favorable for \$5350 or 89%.
- Electrical Repairs – Budgeted a total of \$3k for (3) repairs at \$1k each but have had one service repair for \$672, resulting in favorable variance of \$2328 or 77.6%.
- Other unused budgeted items include: \$600 glass/screen repair, \$795 hardware supplies, \$225 hvac, \$4600 plumbing repairs/supplies.
- Roof/Gutter cleaning budgeted at \$2500, but paid in April (timing-related).
- **Turnover Repairs & Maintenance (unfavorable):**
 - \$11,309.65 actual vs. \$6,000 budget
 - -88.5% or -\$5309.65 variance; 188.5% of annual turnover budget already spent, a key risk area entering Q4.
 - Turnover Cleaning – Budgeted (2) turnover cleanings at \$250 each but recorded expense of \$1250 for cleaning of 3 units, averaging closer to \$400 as they are left in very dirty condition. The additional unit cleaning stems from a unit that vacated in June 2025 and cleaning invoice fell into our current FY. Unfavorable variance of -\$750 or -150%.
 - Unit Maintenance – Budgeted (2) at \$750 each. Recorded an actual of \$2045 for (3) turnovers, averaging \$682 per turn. Unfavorable variance of -\$545 or -36%.
 - Turnover Painting - Budgeted (2) Turnover paints at \$1,500 each; recorded (2) paint jobs at \$3k/each as they were larger units requiring full paint rather than touch-up. Unfavorable variance of -\$3000 or -100%.
 - Counter refinish – Unbudgeted expense of \$720 due to kitchen counter resurfacing needed after tenant damage/burn. 100% variance.
- **Administrative Expenses (favorable):**
 - 13.2% or \$2294 under budget, indicating cost discipline in office supplies, employee mileage/training/uniform expenses. Plus \$2k in professional services unused to date.
- **Insurance Expense (unfavorable):**
 - \$33,491.36 actual vs. \$27,000 budget
 - Exceeds the full-year budget by 24% as of Q3, with no further payment due.
 - District-provided estimate was less than actual invoice received.

Net Operating Income (NOI)

- Actual NOI: \$318,735.36 vs. Budget NOI: \$334,504.50
- Variance: -\$15,769.14 (-4.7%)
- 69.8% of annual NOI budget achieved by Q3

Other Expenses & Cash Flow

Non-Routine Maintenance & Replacements

- Actual: \$21,023.21 vs. Budget: \$26,430.00
- Favorable Variance: +\$5,406.79
- 76.7% of annual non-routine budget spent by Q3
- Savings reflected in the following areas: \$5k-fire life safety repairs not used to date, \$1242-tree trimming came in under budget, \$650-ranges, \$1200-refrigerators, and \$500 water heater-replacements came in under budget.
- Overage reflected in: \$1948-carpet, \$696-dishwashers, \$495-doors.

Net Cash Flow

- Actual: \$296,487.15 vs. Budget: \$305,561.50
- Variance: -\$9,074.35 (-3.0%)
- 69.5% of annual cash flow budget achieved

Summary

College Ridge remains financially stable with disciplined operating management but is modestly under budget at both the revenue and NOI levels. Strong performance in ancillary income and tight control over routine and non-routine maintenance have helped offset pressure from utilities, insurance, and elevated turnover costs. With focused attention on turnover control and rent performance in Q4, the property remains well positioned to close the fiscal year within an acceptable range of the approved budget.

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

PREPARED BY: Sabrina Cosentino, Regional Manager, BLVD Residential

Tentative Budgets for FY 2026-27

Each year, the Housing Board adopts budgets for the housing complexes. These budgets are generally based on spending from the prior year and consider any anticipated increases or decreases in those categories.

Attached for the Housing Board's review and discussion are the tentative FY 2026-2027 budgets for:

- College Vista
- Cañada Vista
- College Ridge (at Skyline College)



Property Name: **Canada Vista**
 Prepared By: **Sabrina Cosentino**
 As of: **5/1/2026**

		Notes/Assumptions	2025-26 BUDGET	2025-26 PROJECTED ACTUAL	\$ Variance 2025-26 ACTUAL to BUDGET	% Variance 2025-26 ACTUAL to BUDGET	2026-27 BUDGET	2026-27% of Income	\$ Change 2025-26 Actual to 2026-27 Budget	% Change 2025-26 to 2026-27 Budget
INCOME										
	Total Rental Income	Rents minus Vacancy	\$ 1,124,290.90	\$ 1,131,505.14	\$ 7,214.24	0.6%	\$ 1,202,911.66	98.8%	\$ 71,406.52	6%
	Total Other Income	Application Fees + Rent Reporting	\$ 852.00	\$ 917.65	\$ 65.65	7.7%	\$ 958.20	0.1%	\$ 40.55	4%
	Total Miscellaneous Income	Club House Rental; Deposit Forfeits	\$ 14,100.00	\$ 13,550.00	\$ (550.00)	-3.9%	\$ 14,100.00	1.2%	\$ 550.00	4%
	Total GROSS INCOME		\$ 1,139,242.90	\$ 1,145,972.79	\$ 6,729.89	0.6%	\$ 1,217,969.86	100.0%	\$ 71,997.07	6%
OPERATING EXPENSES										
Controllable	Total Staff Costs	Resident Manager	\$ 11,566.02	\$ 9,750.00	\$ 1,816.02	15.7%	\$ 11,940.54	1.0%	\$ (2,190.54)	-22%
	Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$ 72,224.00	\$ 81,750.00	\$ (9,526.00)	-13.2%	\$ 76,062.00	6.2%	\$ 5,688.00	7%
	Total Utilities	PG&E, Water, Sewer, Garbage	\$ 116,500.00	\$ 122,500.00	\$ (6,000.00)	-5.2%	\$ 125,950.00	10.3%	\$ (3,450.00)	-3%
	Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$ 73,250.00	\$ 65,000.00	\$ 8,250.00	11.3%	\$ 77,650.00	6.4%	\$ (12,650.00)	-19%
	Total Turnover Repairs & Maintenance	Turnovers Only	\$ 45,000.00	\$ 60,000.00	\$ (15,000.00)	-33.3%	\$ 60,700.00	5.0%	\$ (700.00)	-1%
	Total Marketing	Resident Events/Townhall	\$ 1,000.00	\$ 500.00	\$ 500.00	50.0%	\$ 1,000.00	0.1%	\$ (500.00)	-100%
	Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$ 19,676.30	\$ 24,500.00	\$ (4,823.70)	-24.5%	\$ 26,783.40	2.2%	\$ (2,283.40)	-9%
NON-Controllable	Total Management Fees	Flat Fee	\$ 68,400.00	\$ 68,400.00	\$ -	0.0%	\$ 68,400.00	5.6%	\$ -	0%
	Total Insurance Expense	Direct from District	\$ 75,000.00	\$ 71,485.36	\$ 3,514.64	4.7%	\$ 73,000.00	6.0%	\$ (1,514.64)	-2%
	Total OPERATING EXPENSE		\$ 482,616.32	\$ 503,885.36	\$ (21,269.04)	-4.4%	\$ 521,485.94	42.8%	\$ (17,600.58)	-3%
	NET OPERATING INCOME		\$ 656,626.58	\$ 642,087.43	\$ (14,539.15)	-2.2%	\$ 696,483.92	57.2%	\$ 54,396.49	8%
Other Incomes & Expenses										
	Total Non Routine Maintenance & Replacements		\$ 179,825.00	\$ 132,000.00	\$ 47,825.00	26.6%	\$ 159,675.00		\$ (27,675.00)	-21%
	Total Owner/Partnership Expense		\$ 2,228.00	\$ 2,000.00	\$ 228.00	10.2%	\$ 2,228.00		\$ (228.00)	-11%
	NET CASH FLOW		\$ 474,573.58	\$ 508,087.43	\$ 33,513.85	7.1%	\$ 534,580.92	43.9%	\$ 26,493.49	5%

Transfer to Capital Reserve

\$ 508,087.43
\$0.00

\$ 534,580.92
\$0.00



Property Name: COLLEGE RIDGE
 Prepared By: Sabrina Cosentino
 As of: 5/1/2026

	Notes/Assumptions	2025-26 BUDGET	2025-26 PROJECTED ACTUAL	\$ Variance 2025-26 ACTUAL to BUDGET	% Variance 2025-26 ACTUAL to BUDGET	2026-27 BUDGET	2026-27% of Income	\$ Change 2025-26 Actual to 2026-27 Budget	% Change 2025-26 to 2026-27 Budget
INCOME									
Total Rental Income	Rents minus Vacancy	\$ 752,019.17	\$ 737,519.00	\$ (14,500.17)	-1.9%	\$ 742,321.46	96.8%	\$ 4,802.46	1%
Total Other Income	Application Fees + Rent Reporting	\$ 220.96	\$ 500.00	\$ 279.04	126.3%	\$ 425.40	0.1%	\$ (74.60)	-15%
Total Utility Income	Water Reimbursement	\$ 9,300.00	\$ 12,800.00	\$ 3,500.00	37.6%	\$ 15,000.00	2.0%	\$ 2,200.00	17%
Total Miscellaneous Income	EV Chargers; Deposit Forfeits	\$ 5,700.00	\$ 7,800.00	\$ 2,100.00	36.8%	\$ 8,850.00	1.2%	\$ 1,050.00	13%
Total GROSS INCOME		\$ 767,240.13	\$ 758,619.00	\$ (8,621.13)	-1.1%	\$ 766,596.86	100.0%	\$ 7,977.86	1%
OPERATING EXPENSES									
Total Staff Costs	Resident Manager	\$ 11,788.53	\$ 11,750.00	\$ 38.53	0.3%	\$ 11,994.48	1.6%	\$ (244.48)	-2%
Total Contract Services	Janit, Landscaping, Pest, Res Maint.	\$ 76,654.00	\$ 76,500.00	\$ 154.00	0.2%	\$ 78,328.00	10.2%	\$ (1,828.00)	-2%
Total Utilities	PG&E, Water, Sewer, Garbage	\$ 95,060.00	\$ 96,500.00	\$ (1,440.00)	-1.5%	\$ 98,455.00	12.8%	\$ (1,955.00)	-2%
Total Repairs & Maintenance	Plumb., Light., FLS, Appliance, Elec.	\$ 39,100.00	\$ 16,000.00	\$ 23,100.00	59.1%	\$ 22,400.00	2.9%	\$ (6,400.00)	-40%
Total Turnover Repairs & Maintenance	Turnovers Only	\$ 6,000.00	\$ 12,500.00	\$ (6,500.00)	-108.3%	\$ 11,750.00	1.5%	\$ 750.00	6%
Total Marketing	Resident Events/Townhall	\$ 600.00	\$ 300.00	\$ 300.00	50.0%	\$ 600.00	0.1%	\$ (300.00)	-100%
Total Administrative Expenses	Bank Fees, Software, Credit Checks	\$ 20,287.10	\$ 17,500.00	\$ 2,787.10	13.7%	\$ 14,933.15	1.9%	\$ 2,566.85	15%
Total Management Fees	Flat Fee	\$ 34,200.00	\$ 34,200.00	\$ -	0.0%	\$ 34,200.00	4.5%	\$ -	0%
Total Insurance Expense	Direct from District	\$ 27,000.00	\$ 33,491.36	\$ (6,491.36)	-24.0%	\$ 35,000.00	4.6%	\$ (1,508.64)	-5%
Total OPERATING EXPENSE		\$ 310,689.63	\$ 298,741.36	\$ 11,948.27	3.8%	\$ 307,660.63	40.1%	\$ (8,919.27)	-3%
NET OPERATING INCOME		\$ 456,550.50	\$ 459,877.64	\$ 3,327.14	0.7%	\$ 458,936.23	59.9%	\$ (941.41)	0%
Other Incomes & Expenses									
Total Non Routine Maintenance & Replacements		\$ 27,395.00	\$ 25,000.00	\$ 2,395.00	8.7%	\$ 19,895.00		\$ 5,105.00	20%
Total Owner/Partnership Expense		\$ 2,513.00	\$ 2,100.00	\$ 413.00	16.4%	\$ 2,513.00		\$ (413.00)	-20%
NET CASH FLOW		\$ 426,642.50	\$ 432,777.64	\$ 6,135.14	1.4%	\$ 436,528.23	56.9%	\$ 3,750.59	1%
<i>Transfer to Capital Reserve</i>			\$ 432,777.64	\$ 436,528.23	\$ 3,750.59				
			\$ 0.00	\$ 0.00	\$ 0.00				

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

Cañada College - Package Locker System

Background

Residents at Cañada Vista have raised ongoing concerns regarding package theft. In response, management solicited proposals from three leading package locker providers—Luxer One, Amazon Hub, and Parcel Pending—and invited each vendor to survey the property for a suitable installation location.

All three vendors identified the garden side of the clubhouse as the optimal location, providing convenient 24/7 access for residents and carriers, while enabling connection to the clubhouse’s existing electrical and internet infrastructure.

Vendor Comparison

The following table summarizes the proposals received:

Vendor	# of Lockers	Locker Sizes	Setup Cost	Annual Software & Support Fee	Resident Fee	Location	Notifications
Luxer One Buy Option *Lease: \$7,100/yr (first 5 yrs)	2 Towers 32 Lockers	19-SM / 9-M / 4-L	\$21,301.18 (50% deposit upfront)	\$2,400.00	WAIVED	Garden side of clubhouse	Email / Text
Amazon Hub Rental – Recommended *Accepts all major carriers	43 Lockers	9-Env, 12-S, 14-M, 6-L, 2-XL 6' Outdoor Hub	\$4,440.00 (5-year lease)	NONE (Renews after 5 yrs)	WAIVED	Garden side of clubhouse	Email / Text / Amazon App
Parcel Pending Buy Option	25 Lockers	7-S / 14-M / 4-L	\$16,905.00	\$1,500.00	WAIVED	Garden side of clubhouse	Email / Text

Staff Recommendation

After reviewing all three proposals, staff recommends approval of the Amazon Hub rental option for the following reasons:

- Most lockers and greatest size variety: Amazon’s configuration provides 43 lockers across five size categories (Envelope, Small, Medium, Large, and XL), accommodating the widest range of package types and the greatest number of residents.
- Most affordable option: The rental model requires no capital outlay beyond the \$4,440 setup fee, compared to purchase costs of \$21,301 (Luxer One) and \$16,905 (Parcel Pending).

- No ongoing software or tech support fees: Unlike both purchase options, Amazon charges no annual software or support fee during the lease term.
- Accepts all major carriers: Amazon Hub accepts deliveries from all carriers (UPS, FedEx, USPS, etc.), ensuring all residents benefit regardless of shopping preferences.
- Multiple resident notification channels: Residents are notified via email, text, and the Amazon App.

Site Preparation Requirements

Prior to installation, site preparation is required at the proposed location to ensure ADA accessibility and prevent water intrusion. The scope of work includes:

- Removal of existing landscaping and vegetation at the installation site.
- Re-sloping of the walkway between the clubhouse and the community garden to direct water away from the locker system.
- Installation of a new ADA-compliant concrete pad for the locker system.
- Installation of a new walkway with proper slope to eliminate trip hazards.

Per Amazon’s installation specifications, an electrical outlet must also be installed: centered on the Starter unit on Wall 1, with the bottom of the outlet at 7 feet above grade and not placed behind or on the locker unit itself.

Estimated cost for site preparation: **\$12,000 – \$15,000.**

Financial Summary

Item	Estimated Cost
Amazon Hub Locker – Setup / 5-Year Lease	\$4,440.00
Site Preparation (landscape removal, concrete pad, walkway, resloping)	\$12,000 – \$15,000
Estimated Total (one-time)	\$16,440 – \$19,440
Annual Ongoing Cost (software, support, tech fees)	\$0.00

RECOMMENDATION

It is recommended that the Educational Housing Corporation Board of Directors approve: 1. The installation of the Amazon Hub package locker system at Cañada Vista on the garden side of the clubhouse. 2. Authorization for the site preparation work necessary for installation, estimated at \$12,000 – \$15,000. 3. Authorization for management to execute the Amazon Hub 5-year lease agreement at a setup cost of \$4,440.



Locker

INSTALLATION GUIDE



Date of revision: 11/18/2025
NSA ID: ES377558377558-1
Account: Esteban - FSA Apartment Locker
Property Submission Form (CN)
Location Name: Canada Vista

Location Address: 1 & 2 OLIVE CT
City, ST Zip: Redwood City, CA 94061
Latitude: 37.448809
Longitude: -122.263078

PHONE: (650) 554-0342
PROPERTY TYPE: Garden Style
FLOOR TYPE: Concrete
WALL TYPE: Stone / Metal

TIER: 3 (For more information on site prep scan the QR code or use this [link](#))

PHONE: (650) 554-0342
PROPERTY TYPE: Garden Style

FLOOR TYPE: Concrete
WALL TYPE: Stone / Metal

PROPOSED EQUIPMENT SPECIFICATIONS:

(1) 6' Locker Unit: 6'-0" Long x 25" Deep x 7'-0" High

Configuration: AS

Locker Type: Outdoor with Shelter

Locker placement should be within 150ft from the nearest USPS mailbox location. Surveyed placement area is 170 ft away from the USPS location. This could impact package deliveries to the locker. Please reach out to your local delivery carriers to confirm or your Amazon POC for further information.

WORK REQUIRED BY LOCATION PROVIDER:

ELECTRICAL INSTRUCTIONS: Host is responsible for electrical outlet installation.

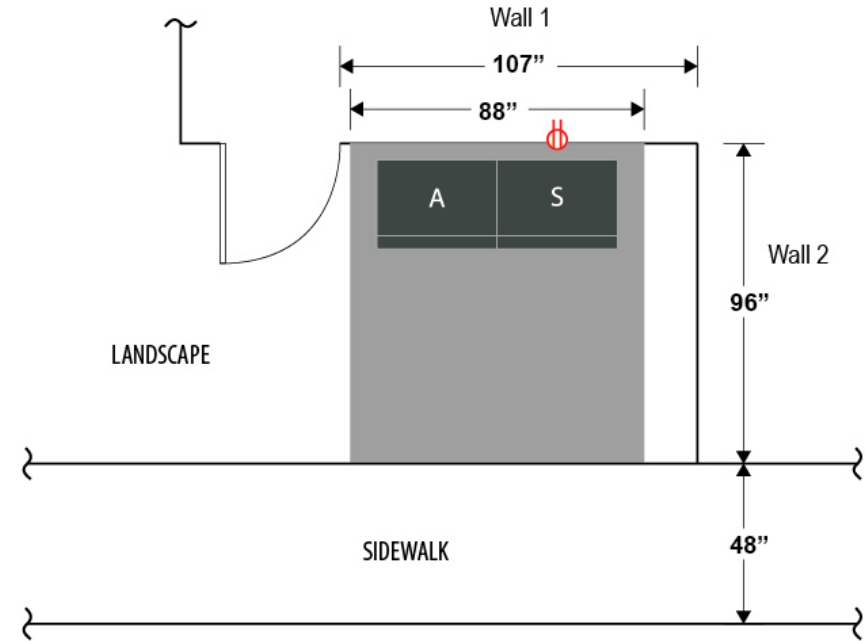
[1] Bottom of electrical outlet must be installed at 7' off ground, centered on Starter unit on Wall 1 and cannot be installed behind or on the locker.

SITE PREP: [1] Remove landscape. [2] Fabricate ADA compliant concrete pad with ADA accessibility; concrete pad cannot have slope exceed 2 inches. Refer to Concrete Site Prep section for details. (Host to confirm ADA compliance).

WORK REQUIRED BY AMAZON:

PLACEMENT INSTRUCTIONS: Install the locker on the right side of the clubhouse.

SITE PREP: Ensure the locker will be equipped with wireless modem.



PROPOSED outlets:

EXISTING outlets:

Pre-install
Survey
Photos



Amazon Apartment Locker is a package management solution that comes in indoor and outdoor configurations. As we work with you to evaluate Amazon Apartment Locker, we will ask you to take a look at potential location(s) for Locker. This spec sheet should provide the information you need to find a location(s) on your property.

System configuration

Properties can install multiple Apartment Locker systems. As an example, a 500+ unit Garden-style property may have two or three Locker systems spaced throughout the property. Each system will be configured with pre-defined apartment units and in the cases where a property has two or more systems, each resident will only have access to their designated Locker.

Placement

- Pick a location within 150' of your current USPS mailbox location
- For indoor systems the location should be within one flight of stairs of where the current mail is being delivered
- Select a location that is easily accessible by package carriers and residents 24/7, if possible
- The Locker should not block critical building elements (i.e., emergency shut off valves, fire alarms, thermostats, utility access points, drain covers, etc.
- Location should be flat and stable concrete - slope can have $\leq 2\%$ rise or fall

Indoor Systems

Indoor systems can be configured in L or U shapes. Amazon will provide a minimum of two interior anchors for each Locker section under 18'. If Locker sections are on adjacent walls, access to electrical outlet and data port are required.

Important Clearance Measurements:

- Side: 2" on each side of Locker system (i.e. a 9ft Locker needs 9'-4" of width)
- Front: 36" clearance between the front of the Locker and any other obstacles (unless located in CA then clearance is 48")
- 1-2" of space between back of Locker and end of system (total depth 25") (for example, if trying to place in a hallway or corridor, the width of corridor will need to be 60" at minimum)
- Height: System is 6'-9" + 3" clearance above
- 60" turnaround radius required when a Locker is placed in a room

Electrical/Network

- Standard duplex outlet required: 125 watt (max), located 7 ft. above a finished floor
- New circuit must be installed if load exceeds 3.0A
- Locker cannot share circuit with other systems that utilize a compressor (typically vending machines)
- Data port is required if cellular upload and download speeds are not at least 1 mbps
- Optional: Consider adding a cellular modem in lieu of installing a data port for a one-time cost upgrade

Outdoor Systems

Outdoor systems need to be installed on top of a concrete pad (pad thickness will be provided in the installation guide) and will be bolted to the pad. The systems are weatherized and have drainage system so no supporting structure is required. The system will have lighting installed and needs close proximity to an electrical disconnect box.

To minimize issues with residents, consider a location that will limit the light shining into residential units, avoid closer proximity to drive lanes, and select a location not within 5' of propane tanks or other combustible items.

Outdoor Systems (continued)

Important Clearance Measurements:

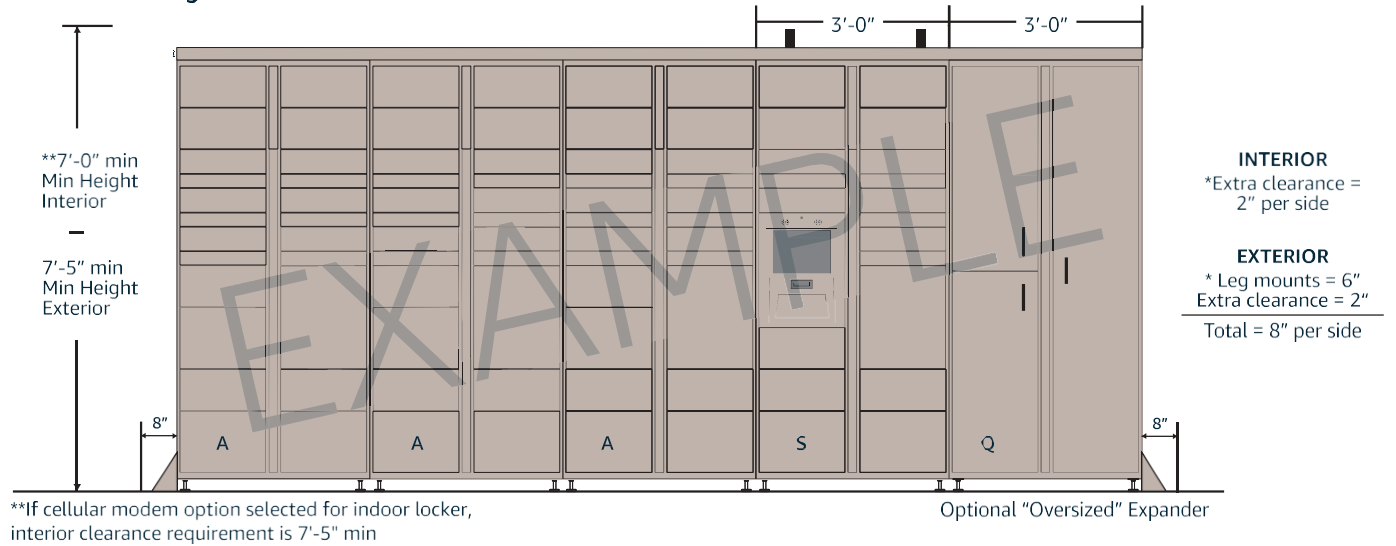
- Side: 8 inches on each side of the Locker system to allow room for bracing brackets (i.e. a 9' locker needs 10'-4" of width)
- Front: 36" clearance between the front of the Locker and any other obstacles (unless located in CA then clearance is 48")
- Back: 5" from any walls or other structures to ensure adequate air circulation.
- The Locker cannot be installed on asphalt and will need a concrete pad poured where needed
- Freestanding Lockers require at least 8" on all 4 sides of the Locker from the Locker to any concrete edge or expansion joint
- 60" turnaround radius required when a Locker is placed at the edge of a sidewalk or deadline
- Height: clearance is 7' - 5" - structure is 7'-0" + 5" for cellular antenna on top of Starter Apartment Locker

Electrical/Network

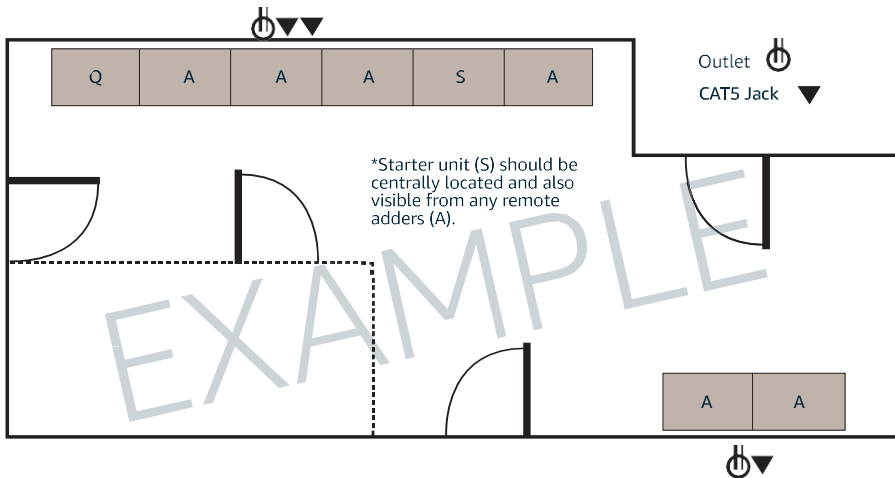
- Hard-wired connection 840 Watt (max); 125 Watt (regular)
- Input Voltage: 120 AC @ 60Hz 8.0A
- Locker cannot share circuit with other systems that utilize a compressor (typically vending machines)
- 20A dedicated circuit with standard breaker disconnect
- Disconnect should be installed to the side of the Locker between 36" and 55" off the ground
- Cellular (no data plan is required)
- An electrician will need to complete the final hookup once the Locker is installed

Configuration Example

Preferred Configuration

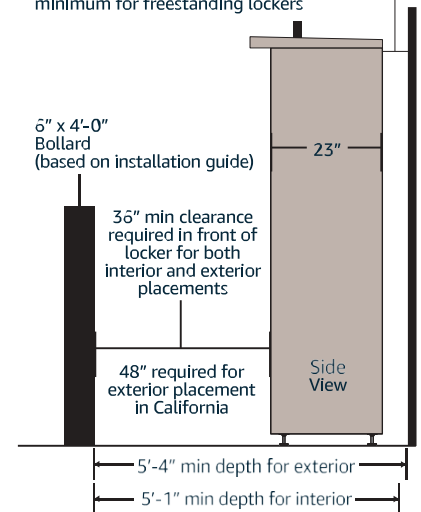


Overhead Example



Front View

Clearance required between wall and back of locker for air flow: 2" minimum for interior, 5" minimum for exterior, or 8" minimum for freestanding lockers



*Min depth includes ventilation space, locker depth and distance from front of locker to nearest obstruction

Compartment Measurements

Envelope	25" x 13.5" x 2.5"
Small	25" x 13.5" x 4"
Medium	25" x 13.5" x 7.5"
Large	25" x 13.5" x 11.5"
X-Large	25" x 13.5" x 19"
Quarter Panel	25" x 13.5" x 35"
Half Panel	25" x 13.5" x 73"

Colors



Beige
Pantone: PMS Warm Gray 5C

Squid Ink
Pantone: 432C

TO: Educational Housing Corporation Board of Directors

FROM: David McLain, Executive Director of Community & Government Relations

**Approval of Additional Short-Term Extension of Property
Management Agreement with BLVD Residential**

In March 2021, the Housing Board approved an agreement with BLVD Residential to provide property management services for College Vista and Cañada Vista. The agreement was subsequently amended to include College Ridge and has been extended multiple times, most recently through March 31, 2026.

The Housing Corporation will soon issue a formal Request for Proposals (RFP) to procure property management services for its three employee housing properties. To allow sufficient time to complete the RFP process, obtain Board approval of a new agreement, and provide for a smooth transition should a new firm be selected, staff recommends an additional 60-day short-term extension of the current agreement.

The Fifth Amendment extends the term of the existing contract from June 30, 2026, to August 31, 2026. All other terms and conditions of the agreement remain unchanged

RECOMMENDATION

It is recommended that the Educational Housing Corporation Board of Directors approve the Fifth Amendment to the Property Management Agreement with BLVD Residential, extending the term through August 31, 2026, with all other terms remaining unchanged.

**Fifth Amendment to Management Agreement
Between
San Mateo County Colleges Educational Housing Corporation
and BLVD Residential Inc.**

This Amendment No. 5th (this "Amendment") is made and entered into as of April 29, 2026 ("Amendment Effective Date"), by and between San Mateo County Colleges Educational Housing Corporation ("Corporation") and BLVD Residential Inc. ("Manager").

WHEREAS, the Manager and Corporation entered into a Management Agreement for the Manager to act as the Corporation's agent to manage, operate, maintain, lease and rent the properties described in Section 2.01 of the Management Agreement as of April 1, 2021; and

WHEREAS, the Parties desire to amend the Management Agreement in the manner hereinafter set forth.

NOW, THEREFORE, the parties desire to amend the Management Agreement in the manner hereinafter set forth.

1. **Defined Terms.** Capitalized terms in this Amendment shall have the same meaning as like terms in the Agreement.
2. **Interpretation.** Except as set forth below, all provisions of the Agreement remain unchanged and in full force and effect. In case of any inconsistencies between the terms and conditions contained in the Agreement and the terms and conditions contained herein, the terms and conditions herein shall control.
3. The **Term of Contract** of the Agreement is extended to August 31, 2026.
4. This Amendment, together with all Exhibits and attachments thereto through the date hereof, shall constitute the entire Agreement.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

BLVD Residential Inc.

**SAN MATEO COUNTY COLLEGE
EDUCATIONAL HOUSING CORPORATION**



Signature

Signature

Name/Title of Authorized Signatory

District Authorized Signatory

Date

Date