Irvine Community Land Trust
503 Nightmist
Irvine, CA 92618

AGENDA
IRVINE COMMUNITY LAND TRUST
REGULAR MEETING
August 18, 2025

THIS MEETING WILL BE HELD IN PERSON AT:
503 Nightmist, Community Room
Irvine, CA

- **CALL TO ORDER** **4:00 p.m.**

- **ROLL CALL**

CHAIR:	Ryan Aeh
VICE-CHAIR/ TREASURER:	Nancy Donnelly
SECRETARY:	Russell Felbob
BOARD MEMBER:	James Mai
BOARD MEMBER:	William Go
BOARD MEMBER:	Leon Napper
BOARD MEMBER:	Patrick Strader

- **EXECUTIVE DIRECTOR'S REPORT**

The Executive Director will present the design packages to date for the two developments currently in design review and are located within the city of Irvine.

- **PA-40 (Sand Canyon @ Great Park)**
  - **Two phases totaling 154 units**
  - **100% affordable rental**
- **2400 Barranca (District 24)**
  - **151 units- affordable rental**
  - **70 townhomes built by homebuilder**

- **PUBLIC COMMENTS** – The Irvine Community Land Trust welcomes and encourages community participation. At this time in the meeting, any person may address the Board of Directors on matters related to the business of the Irvine Community Land Trust. Comments may be made both on matters on the agenda of today's meeting or on other matters and issues not on the agenda. Each speaker is limited to three minutes.

- **BOARD COMMENTS-**

- **BOARD BUSINESS – OPEN SESSION**

  1. **APPROVAL OF MINUTES- NO ACTION NEEDED**
     Approval of the Minutes of the Regular Meeting of the Irvine Community Land Trust held on May 19th 10th, 2025 were approved by the Board via email on June 11, 2025. The vote was unanimously approved with 7 Ayes and 0 Nays

  2. **APRIL 2025 FINANCIAL UPDATE**
     RECOMMENDED ACTION:
     Approve presentation of budget revenues and expenses for July 2025.

- **BOARD BUSINESS – PRIVATE SESSION**

- **ADJOURNMENT**
  Adjourn to a regular meeting on Monday, October 20, 2025, at 4:00 p.m.

Irvine Community Land Trust

FINANCE COMMITTEE

Finance Committee Meeting: August 11, 2025

TITLE: 2025-2026 FISCAL YEAR FINANCIAL STATUS

SUMMARY:

The Land Trust financial report for the FY to date July 2025.

This update is for Revenues and Expenses through July 2025 and is reported with approximately 6.67% of the fiscal year past.

Revenues:

For the FY through July 2025, Land Trust operating revenues were approximately $26,641 with the amounts coming from rents, leases and loan repayments. There was an additional interest income amount of $184K from our investment accounts and our two holding bank accounts at Banner Bank and Farmers and Merchants Bank. The majority of the WFA interest was a result of certain investments maturing and being reinvested. Revenue sources including rents are received monthly while others are received as single payments, such as loan payments. The revenues report below (Table 1) provide details by categories.

REVENUES – Table 1

Program Revenues	Budget	Actual 2025-2026	Year Over Year Percentage
Nine Condominium Rent	$ 67,140.00	$ 4,620.53	7%
Alegre Ground Lease Payment (Received annually during the second half of the year)	$ 40,500.00	$ -	0%
Salerno Ground Lease	$ 57,852.00	$ 4,821.00	8%
Sage Park Ground Lease	$ 122,400.00	$ 10,200.00	8%
Alegre Loan Repayment	$ 6,000.00	$ -	0%
Doria Loan Repayment	$ 80,000.00	$ -	0%
Salerno Loan Repayment	$ 22,000.00	$ -	0%
Santa Ana Homes	$ 30,000.00	$ 2,500.00	8%
Subtotoal: On-going revenues	**$ 425,892.00**	**$ 22,141.53**	5%

*The revenue reflected in the table above for the nine condominiums is shown as a net revenue number. ICLT receives the net rent check from the properties after all necessary expenses and deductions are taken. The details of the rents and expenses are contained in a Properties Report issued by the manager.

As a reminder, the Land Trust receives annual payments on agreements and loans at different times of the fiscal year. The Alegre project paid their ground rent payment and loan payments for the 2024 year in August of 2025. While this was received in this fiscal year, ICLT's audit will reflect this as a FYE 2025 revenue number.

Short Term/ One-Time Revenue	Budget	Actual 2025-2026	YOY Percentage
Grants/Donations	$ -	$ -	#DIV/0!
Miscellaneous	$ -	$ -	#DIV/0!
Ground Rent at 2400	$ 18,400.00	$ 4,500.00	24%

Investment Income	Budget	Actual 2025-2026	YTD Percentage
Wells Fargo Advisors	$ 840,000.00	$ 181,748.00	22%
Interest on FMB/ Banner Bank	$ 60,000.00	$ 3,376.09	6%
Total Revenues	**$ 1,325,292.00**	**$ 208,389.53**	16%

Expenditures:

For the month of July 2025 expenditures for general operations, including employment and office costs were approximately $32,296 or 6% of the annual budget. Detailed expenditures are shown on Table 2 for various categories including employee costs, general office costs, and non-project related consultant costs.

Operating Expenses:

Operating expenses through July 2025 are shown on Table 2 below.

OPERATING EXPENSES – Table 2

Operational Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Employer Costs	$ 490,628.00	$ 29,284.31	6%
General Operating Costs	$ 32,996.00	$ 2,529.86	8%
Computer/ Network	$ 23,850.00	$ 217.42	1%
Conference/ Events/ Meetings	$ 10,800.00	$ -	0%
Advocacy Work/ Sponsor	$ 6,000.00	$ 264.60	4%
Insurance/ Operations	$ 20,300.00	$ -	0%
Subtotal Operations	**$ 584,574.00**	**$ 32,296.19**	6%

General Consultant Expenses:

General consultant costs through July are shown on Table 3 below. To date, ICLT has not received any invoices for the month. Generally, bookkeeping, payroll, advocacy, and lobbying services are paid monthly. Expenses for legal, administrative management, financial, marketing and communication services will vary monthly as work is done on non-project related activities. Expenses are inclusive of all billed invoices received as of the date of this report.

CONSULTANT EXPENSES – Table 3

Administrative Consultant Costs	Budget	Actual 2025-2026	YTD Percentage
Accounting/ Payroll Services	$ 21,640.00	$ -	0%
Administrative Management	$ 31,600.00	$ -	0%
Advocacy/ Lobbying Services	$ -	$ -	#DIV/0!
Legal Services	$ 35,000.00	$ -	0%
Auditing Services	$ 32,000.00	$ -	0%
Communication Services	$ 13,000.00	$ -	0%
Subtotal Consulting	**$ 133,240.00**	**$ -**	0%

Total Operating Expenses:

With 6.67% of the fiscal year behind us, the year-to-date operating expenses are approximately 4% of the annual budget.

Total Operating Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Fiscal Year Operations	$ 723,114.00	$ 32,296.19	4%

Capital Project Expenses:

The Land Trust will have ongoing capital expenditures as well as new capital projects in the new fiscal year Budget. The condominiums that are owned by the Land Trust have fixed costs have experienced various degrees of deferred maintenance that the Land Trust addresses as needed. The revenue from the condos is received net of these expenses so the expenses are already discounted in the Revenue section.

There are tenant rental guarantees for two projects, Alegre and Parc Derian, that are budgeted at an amount to cover two months of liabilities. The Land Trust separately accounts for the two Santa Ana homes and does not comingle revenues or expenses with other Budget activities or categories. The Santa Ana homes expenditures are cost neutral, being balanced against the revenues from the properties.

Capital Reserves have been set up to cover deferred maintenance items. These do not impact the Operation Expenses.

New Development Capital

ICLT has initiated efforts on two new developments and will be tracking the expenses under a separate budget. A pre-development budget was established for expenses associated with design, entitlement and predevelopment of the projects. Below is a tracking of the "to date" costs.

Total Development Costs	Budget	Actual 2025-2026	Completion Percentage
2400 Barranca	$ 8,671,640	$ 7,285,959	84%
PA 40	$ 5,409,000	$ 1,158,493	21%