ICLT
Irvine Community Land Trust

AGENDA
IRVINE COMMUNITY LAND TRUST
REGULAR MEETING
May 18, 2026

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

For convenience to interested parties who cannot attend in person, the meeting will be streamed on Zoom through the following link:

https://us02web.zoom.us/j/85157876136?pwd=iiWEhEdMUp8rmGXmzP6EZ39zht3sef.1

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

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

- **EXECUTIVE DIRECTOR'S REPORT**
- **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**
     RECOMMENDED ACTION: Done

Approval of the Minutes of the Meeting of the Irvine Community Land Trust held on February 9, 2026 were unanimously approved via email on February 26, 2026..

2. PRESENTATION OF FINANCIAL SUMMARY
RECOMMENDED ACTION:

Approve presentation of budget revenues and expenses for FYTD April 2026.

3. PRESENTATION OF PROPOSES 2026-2027 BUDGET

RECOMMENDED ACTION:

Discussion ot the 2026-2027 Proposed Budget to the Board. Board members are to review material provided and provide comments to Executive Director before June 5, 2026. All comments will be taken in and proposed budget adjusted as needed. Board approve the budget through email by June 19, 2026.

- **BOARD BUSINESS – PRIVATE SESSION**

- **ADJOURNMENT**
  Adjourn to a regular meeting on Monday, August 17, 2026, at 4:00 p.m.

Item

#1

Approved of Minutes

Minutes
IRVINE COMMUNITY LAND TRUST
REGULAR MEETING
February 9, 2026

<u>THIS MEETING WAS HELD IN PERSON AT:</u>
503 Nightmist, Community Room
Irvine, CA

- **CALL TO ORDER**
  The Regular meeting of the Irvine Community Land Trust was called to order by Chair Ryan Aeh at 4:28 PM on February 9, 2026.

- **ROLL CALL**

CHAIR:	Ryan Aeh – Present
VICE-CHAIR/TREASURER:	Nancy Donnelly – Present
SECRETARY:	Russell Felbob – Present
BOARD MEMBER:	Leon Napper – Present
BOARD MEMBER:	Patrick Strader - Absent
BOARD MEMBER:	
BOARD MEMBER:	

- **EXECUTIVE DIRECTOR'S REPORT**
  The meeting started with Executive Director Hughes presenting the new ICLT Logo with a new rebranding effort and a new website and social media. The executive director reported that the audit was complete, with only minor comments regarding non-cash transactions, and that a new tracking system would be implemented. Director Hughes also discussed attending a lot of panels with other CLT's and talking about the welfare exemptions from the state. Finally, Executive Director Hughes discussed the updates of the two developments of District 24 (2400 Barranca), a 5-acre site being divided into 3 acres of townhomes and 2 acres retained by the trust with the final entitlement's hearings starting later this month and the demolition of the building started last week. With PA40 also in the entitlement process and trying to secure building permits, this project is being discussed with the city at present.

- **PUBLIC COMMENTS –**
  Jermy Ficarola, a member of the public, expressed concerns about audio quality and the absence of Board Member Patrick Strader, who has been missing several meetings, with Chair Aeh showing the minutes from the last board meeting with Board Member Strader in attendance. Jeremy also welcomed new board members Vice Mayor James Mai and Councilmember Dr. Kathleen Treseder. Hillary Woolett from the Irvine Housing Champions, who was present at the in-person meeting brought up about the project with National Core in Fountain Valley, which was responded by Chair Aeh and Executive Director Hughes that the Project was on hold for the foreseeable future. She also raised

concerns about how there was no rule in the bylaws about the public being a part of the meetings with Executive Director Hughes confirmed that public comments have always been allowed at meetings, though not required by the bylaws.

- **BOARD COMMENTS-**

- **BOARD BUSINESS – OPEN SESSION**

1. APPROVAL OF MINUTES
RECOMMENDED ACTION: Done – No Action Needed

Approval of the Minutes of the Meeting of the Irvine Community Land Trust held on November 17, 2025, were unanimously approved via email on November 21, 2025.

2. ELECTION OF CITY NOMINEE- VICE MAYOR JAMES MAI
RECOMMENDED ACTION:

Approve the election to the Board of Directors of Vice Mayor Mai.

EXECUTIVE SUMMARY:

At its meeting of January 13, 2026, the Irvine City Council appointed Vice Mayor Mai to serve as delegate on the Irvine Community Land Trust Board of Directors contingent upon final approval by the Board. Nancy Donnelly proposed the motion with Board member Napper seconding it and the resolution passed unanimously.

AYES:	4	BOARD MEMBERS: Aeh, Donnelly, Felbob, and Napper,
NOES:	0	BOARD MEMBERS:
ABSENT:	1	BOARD MEMBERS: Strader
ABSTAIN:	0	BOARD MEMBERS:

3. ELECTION OF CITY NOMINEE- COUNCILMEMBER KATHLEEN TRESEDER
RECOMMENDED ACTION:

Approve the election to the Board of Directors of Councilmember Treseder.

EXECUTIVE SUMMARY:

At its meeting of January 13, 2026, the Irvine City Council appointed Councilmember Treseder to serve as delegate on the Irvine Community Land Trust Board of Directors contingent upon final approval by the Board. Nancy Donnelly proposed the motion with Board member Napper seconding it and the resolution passed unanimously.

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AYES:	4	BOARD MEMBERS:

		Aeh, Donnelly, Felbob, and Napper,
NOES:	0	BOARD MEMBERS:
ABSENT:	1	BOARD MEMBERS: Strader
ABSTAIN:	0	BOARD MEMBERS:

4. EXECUTIVE BOARD REORGANIZATION
RECOMMENDED ACTIONS:

1. Selection of Board Chair and President: Nancy Donnelly declares Ryan Aeh as nomination for Chair and President, and Leon Napper seconds it, passing unanimously.

AYES:	5	BOARD MEMBERS: Felbob, Donnelly, Mai, Treseder and Napper
NOES:	0	BOARD MEMBERS:
ABSENT:	1	BOARD MEMBERS: Strader
ABSTAIN:	0	BOARD MEMBERS:

2. Selection of Board Vice Chair and Vice President: Leon Napper declares Nancy Donnelly as the nomination for Vice Chair and James Mai seconds it, passing unanimously.

AYES:	5	BOARD MEMBERS: Aeh, Felbob, Mai, Treseder, and Napper
NOES:	0	BOARD MEMBERS:
ABSENT:	1	BOARD MEMBERS: Strader
ABSTAIN:	0	BOARD MEMBERS:

3. Selection for Secretary: Nancy Donnelly declares Russel Felbob as the nomination for Secretary and Leon Naper seconds it, passing unanimously.

AYES:	5	BOARD MEMBERS: Aeh, Mai, Treseder, Donnelly and Napper
NOES:	0	BOARD MEMBERS:
ABSENT:	1	BOARD MEMBERS: Strader
ABSTAIN:	0	BOARD MEMBERS:

4. Selection of Treasurer: James Mai declares Kathleen Treseder as the nomination for Treasurer and Nancy Donnelly seconds it, passing unanimously.

AYES:	5	BOARD MEMBERS: Aeh, Felbob, Mai, Donnelly and Napper
NOES:	0	BOARD MEMBERS:
ABSENT:	1	BOARD MEMBERS: Strader
ABSTAIN:	0	BOARD MEMBERS:

5. **ESTABLISH COMMITTEES AND APPOINT MEMBERS**
RECOMMENDED ACTION: Chair Aeh proposed the motion to fill in the open seats in the committees. The finance and development committees were confirmed as the primary standing committees, with the marketing/branding committee maintained as ad hoc

AYES:	5	BOARD MEMBERS: Aeh, Felbob, Mai, Treseder, Donnelly and Napper
NOES:	0	BOARD MEMBERS:
ABSENT:	1	BOARD MEMBERS: Strader
ABSTAIN:	0	BOARD MEMBERS:

6. **PRESENTATION OF FINANCIAL SUMMARY**
RECOMMENDED ACTION:

Approve presentation of budget revenues and expenses for December 2025 presented by Executive Director Hughes. Noting they are 65% ahead of budget at 50% of the fiscal year, with investment yields above 5% and total development costs of $1.7M for PA40 and $8.6M for 2400 Barranca. The approval of the presentation was proposed by Kathleen Treseder and seconded by Nancy Donnelly and the resolution passed unanimously.

AYES:	5	BOARD MEMBERS: Aeh, Felbob, Mai, Treseder, Donnelly and Napper

NOES:	0	BOARD MEMBERS:
ABSENT:	1	BOARD MEMBERS: Strader
ABSTAIN:	0	BOARD MEMBERS:

- **BOARD BUSINESS – PRIVATE SESSION**

  A strategy was discussed to address the City's delay in addressing the PA 40 site conveyance. Both City Councilmembers agreed to investigate more into the matter and the collective board expre4ssed the frustration in the delay. Its was restated that ICLT has invested more than $1.7M in costs associated with the PA 40 entitlement and permitting process. ICLT board members continue to wait on a follow up meeting with the City from a 12/9/25 meeting. A follow-up meeting with City officials will be pursued.

- **ADJOURNMENT**
  The meeting adjourned to a regular meeting on Monday, May 18, 2026, at 4:00 p.m.*

Item

#2

Financial Summary YTD April 2026

Finance Committee Meeting: May 13, 2026

TITLE: 2025-2026 FISCAL YEAR FINANCIAL STATUS

SUMMARY:

The Land Trust financial report for the FYTD 4/30/26.

This update is for Revenues and Expenses through April 30, 2026, and is reported with approximately **83% of the fiscal year past**.

Revenues:

For the FY through April 30, 2026, Land Trust operating revenues were approximately $364,997 with the amounts coming from rents, leases and loan repayments. There was an additional interest income amount of $825K from our investment accounts and our holding bank accounts at Farmers and Merchants Bank. The WFA interest is tracking ahead of budget and is reinvested to increase balances. 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	YTD Percentage
Nine Condominium Rent	$ 67,140.00	$ 43,153.56	64%
Alegre Ground Lease Payment (Received annually during the second half of the year)	$ 40,500.00	$ 103,858.96	256%
Salerno Ground Lease	$ 57,852.00	$ 48,645.00	84%
Sage Park Ground Lease	$ 122,400.00	$ 102,000.00	83%
Alegre Loan Repayment	$ 6,000.00	$ 5,234.00	87%
Doria Loan Repayment	$ 80,000.00	$ 33,833.00	42%
Salerno Loan Repayment	$ 22,000.00	$ 3,273.19	15%
Santa Ana Homes	$ 30,000.00	$ 25,000.00	83%
Subtotoal: Program Revenues	**$ 425,892.00**	**$ 364,997.71**	86%

*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 various 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	YTD Percentage
Grants/Donations	$ -	$ -	#DIV/0!
Miscellaneous	$ -	$ -	#DIV/0!
Ground Rent at 2400	$ 18,400.00	$ 27,064.05	147%
Subtotal: Short Term Revenues	$ 18,400.00	$ 27,064.05	147%

Investment Income	Budget	Actual 2025-2026	YTD Percentage
Wells Fargo Advisors	$ 840,000.00	$ 798,247.87	95%
Interest on FMB/ Banner Bank	$ 60,000.00	$ 27,520.21	46%
Subtotal: Investment Income	$ 900,000.00	$ 825,768.08	92%
Total Revenues	**$ 1,325,292.00**	**$ 1,192,887.63**	90%

**We have started to draw down on the WFA account to cover the development costs of 2400 and PA 40. Alternative sources are being discussed.*

Investment Balance	July 1, 2025	Current	YTD Delta
Wells Fargo Advisors	$ 20,743,488.00	$ 18,765,971.00	$ (1,977,517.00)
Farmers and Merchants	$ 1,749,533.00	$ 729,081.00	$ (1,020,452.00)
Total Balance	**$ 22,493,021.00**	**$ 19,495,052.00**	$ (2,997,969.00)

Expenditures:

For the YTD April 30, 2026 expenditures for general operations, including employment and office costs were approximately $350K or 60% 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.

<u>Operating Expenses:</u>

Operating expenses through this period are shown on Table 2 below.

OPERATING EXPENSES – Table 2

Operational Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Employer Costs	$ 490,628.00	$ 290,634.85	59%
General Operating Costs	$ 32,996.00	$ 28,691.14	87%
Computer/ Network	$ 23,850.00	$ 14,231.95	60%
Conference/ Events/ Meetings	$ 10,800.00	$ -	0%
Advocacy Work/ Sponsor	$ 6,000.00	$ 264.60	4%
Insurance/ Operations	$ 20,300.00	$ 17,030.63	84%
Subtotal Operations	**$ 584,574.00**	**$ 350,853.17**	60%

<u>General Consultant Expenses:</u>

General consultant costs through April are shown on Table 3 below. Generally, bookkeeping and payroll 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	$ 14,141.65	65%
Administrative Management	$ 31,600.00	$ 5,170.00	16%
Advocacy/ Lobbying Services	$ -	$ -	#DIV/0!
Legal Services	$ 35,000.00	$ 17,737.34	51%
Auditing Services	$ 32,000.00	$ 27,000.00	84%
Communication Services	$ 13,000.00	$ 10,500.00	81%
Subtotal Consulting	**$ 133,240.00**	**$ 74,548.99**	56%

<u>Total Operating Expenses:</u>

With 83% of the fiscal year behind us, the year-to-date operating expenses are approximately 59% of the annual budget.

Total Operating Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Fiscal Year Operations	**$ 723,114.00**	**$ 425,402.16**	59%

OPERATING PROFIT/LOSS

Our overall profit/ loss from operations continues to track ahead of budget and stays positive through this period.

Profit/ Loss from Operations	Budget	Actual 2025-2026	YTD Percentage
Total Fiscal Year Operations	**$ 602,178.00**	**$ 767,485.47**	127%

<u>Capital Project Expenses:</u>

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 and 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.

ICLT paid real estate taxes on all holdings in October that included the condos, Santa Ana homes and 2400 Barranca.

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 Pre Development Costs	Budget	Actual Expended	Percent of Total
PA 40	$ 5,409,000	$ 1,777,480	33%
2400 Barranca	$ 8,671,640	$ 7,412,180	85%

Total Construction Costs	Budget	Actual Expended	Percent of Total
PA 40	$ -	$ -	#DIV/0!
2400 Barranca	$ 6,935,926	$ 1,422,578	21%

Item

#3

Presentation of

Proposed Budget 2026-2027

Proposed Budget and Historical Comparison Summary

ANNUAL OPERATING BUDGET

PROGRAM REVENUES:	2025-2026 Budget	2025-2026 Actual 10 +2 months	2026-2027 Proposed
Operating Revenues:			
Nine Condo Rent	$ 67,140	$ 51,754	$ 53,306
Alegre Ground Lease Payment	$ 40,500	$ 103,859	$ 42,500
Salerno Ground Lease Payment	$ 57,852	$ 58,577	$ 60,334
Sage Park Ground Lease	$ 122,400	$ 122,400	$ 128,520
Alegre Loan Repayment -CDBG	$ 6,000	$ 5,234	$ 6,000
Alegre Loan- HOME	$ 3,000	$ 2,578	$ 3,000
Doria Loan Repayment	$ 80,000	$ 103,655	$ 105,000
Salerno Loan Repayment	$ 22,000	$ 3,273	$ 8,000
Santa Ana Property Leases	$ 30,000	$ 30,000	$ 30,000
Less :Capital Reserve on Santa Ana Houses	$ (22,000)	$ (14,576)	$ (18,000)
Subtotal - Ongoing Revenues	**$ 406,892**	**$ 466,754**	**$ 418,660**
Short Term Revenues:			
Grants/Donations	$ -	$ -	$ -
Miscellaneous	$ -	$ -	$ -
Parking	$ 18,400	$ 27,064	$ -
Subtotal - Short Term Revenues	**$ 18,400**	**$ 27,064**	**$ -**
Interest on Banner Bank Investment	$ 60,000	$ 1,423	$ -
Investment Income- WFA Investment	$ 840,000	$ 944,248	$ 940,000
Investment Income Farmers and Merchants	$ -	$ 29,098	$ 18,000
Subtotal Ongoing Investment Revenues	**$ 900,000**	**$ 974,768**	**$ 958,000**
TOTAL REVENUES	**$ 1,325,292**	**$ 1,438,066**	**$ 1,376,660**

OPERATING EXPENSES	2025-2026 Budget	2025-2026 Actual 10 +2 months	2026-2027 Proposed
EMPLOYEE COSTS **Salary and Benefits**			
Subtotal Salary Expenses	**$ 469,300**	**$ 397,700**	**$ 465,550**
Employer Business Payroll Taxes	$ 20,213	$ 13,009	$ 20,213
Subtotal Payroll Tax Expenses and	**$ 489,513**	**$ 410,709**	**$ 485,763**
Employer Insurance Costs.			
Business Insurance (Workers Compensation) HARTFORD	$ 1,115	$ 1,115	$ 1,115
Short term Disability Insurance - ALLIANT	$ -	$ -	$ -
Less Employee Contributions (Offsetting Amount)			$ -
Subtotal Payroll Insurance Costs	**$ 1,115**	**$ 1,115**	**$ 1,115**
TOTAL EMPLOYMENT COSTS	**$ 490,628**	**$ 411,824**	**$ 486,878**
OFFICE OPERATIONS			
OFFICE OPERATIONS			
Utilities (Edison, RingCentral Phone, Cox Internet)	$ 5,300	$ 4,021	$ 4,450
Entertainment/ Meetings/ Meals	$ 3,600	$ 8,756	$ 9,000
Local Miscellaneous	$ 3,600	$ 5,173	$ 5,000
Special Events - (Non-Project related)	$ 1,721	$ 3,643	$ 3,500
Memberships/Subscriptions/Dues/Professional Fees	$ 18,000	$ 18,171	$ 23,500
Taxes/Business Licenses/Fees (state/gov agency)	$ 275	$ 275	$ 275
Copying/Printing	$ 2,000	$ -	$ 1,200
Office Supplies	$ 3,400	$ 671	$ 1,100
Postage/ Shipping	$ 400	$ 400	$ 400
Subtotal Office Expense	**$ 38,296**	**$ 41,110**	**$ 48,425**
COMPUTER/ I.T.			
Equipment	$ 3,500	$ 3,229	$ 3,500
Computer Software/Website/License fees	$ 3,600	$ 953	$ 2,500

Computer Training	$ -	$ 150	$ 300
Website maintenance/domain and other registration fees	$ 12,450	$ 10,500	$ 5,000
IT-Repair/ Setup	$ 4,300	$ -	$ 1,500
Subtotal Computer and Network	**$ 23,850**	**$ 14,832**	**$ 12,800**
CONFERENCE/EVENTS/MEETINGS			
Registration Fees	$ 3,500	$ 1,150	$ 2,500
Hotel/Lodging	$ 2,100	$ 1,600	$ 2,000
Travel - Airfare/Parking/Taxi/rentals	$ 3,000	$ 3,300	$ 3,000
Meals	$ 2,200	$ 1,000	$ 1,400
Subtotal Conference Events Meetings	**$ 10,800**	**$ 7,050**	**$ 8,900**
MARKETING/ ADVERTISING/SPONSORSHIP			
Sponsorship	$ 4,000	$ 2,765	$ 4,000
Advertising	$ 2,000	$ -	$ -
Subtotal Marketing/ Advertising	**$ 6,000**	**$ 2,765**	**$ 4,000**
General Business Insurance Costs:			
Business Insurance (Directors, Errors & Omissions, SLIP) ALLIAN	$ 4,300	$ 4,500	$ 4,700
General Liability Insurance ALLIANT	$ 11,000	$ 16,579	$ 17,500
Ongoing Project Related Insurance	$ 5,000	$ 452	$ 1,100
Subtotal Business Insurance Expenses	**$ 20,300**	**$ 21,531**	**$ 23,300**
Total Operating Expense	**$ 99,246**	**$ 87,287**	**$ 97,425**
CONSULTING SERVICES			
Accounting/Payroll (Fitzgerald)	$ 21,640	$ 16,462	$ 21,940
Administrative Management (Civic Stone)	$ 31,600	$ 9,170	$ 11,500
Advocacy Services	$ -	$ -	$ -
Audit Services	$ 32,000	$ 27,000	$ 32,000
Legal services	$ 35,000	$ 18,937	$ 25,000
Marketing and Communication Services	$ 13,000	$ 10,500	$ 70,000
Subtotal Consultant Administrative Costs	**$ 133,240**	**$ 82,069**	**$ 160,440**
TOTAL OPERATING COSTS	**$ 723,114**	**$ 581,180**	**$ 744,743**

Irvine Community Land Trust
2025-26 Initial Summary Fiscal Year Budget
Overview & Summary

July 1, 2025

	Budget 2025-2026	Actual	YTD
Revenues			
Projected Ongoing Revenues	$ 428,892	$ 481,330	112%
Projected One and Short Term Revenues	$ 18,400	$ 27,064	147%
Total Projected Revenues	$ 447,292	$ 508,394	114%
Projected Investment Income	$ 900,000	$ 944,248	105%
Total Projected Revenues and Investment Income	$ 1,347,292	$ 1,452,642	108%
Total Operating Expenses	$ 723,114	$ 555,628	77%
Total Projected Capital Expenses	$ 37,750	$ 37,690	100%
Subtotal Expenses	$ 760,864	$ 593,318	78%
New Development Expenses	$ 1,110,750	$ 7,693,772	693%
Total Projected Expenses	$ 1,871,614.00	$ 8,287,090	443%

Profit and Loss

	Budget 2025-2026	Actual 10 mos + 2	Proposed 2026-2027
Revenue			
Operations	$ 428,892.00	$ 481,329.71	$ 418,660.00
Other Income			
	$ 18,400.00	$ 27,064.05	$ -
	$ 900,000.00	$ 945,670.50	$ 958,000.00
Total Revenue	$ 1,347,292.00	$ 1,454,064.26	$ 1,376,660.00
Expenses:			
Operating			
Employee Related	$ 490,628.00	$ 411,823.74	$ 486,878.00
Office/ Operations	$ 32,996.00	$ 37,088.90	$ 48,425.00
Computer/ Software	$ 23,850.00	$ 14,831.95	$ 12,800.00
Conference/ Travel	$ 10,800.00	$ 7,050.00	$ 8,900.00
Sponsorship	$ -	$ 2,764.60	$ 4,000.00
Insurance			$ 23,300.00
General Consultancy	$ 133,240.00	$ 82,068.99	$ 160,440.00
Total Operating Expenses	$ 691,514.00	$ 555,628.18	$ 744,743.00
Net Operating Income	$ 655,778.00	$ 898,436.08	$ 631,917.00

YEAR 2025-2026 REVENUES

PROGRAM REVENUES:	2025-2026 Budget	Adjustments	Estimated Budget Revenues	July	August	September	October	November	December	January 2026	February	March	April	May	June	Year To Date Total	Estimated Percent versus Budget
Ongoing Operating Revenues:																	
Nine Condo Rent (Note 1)	$ 67,140		$ 67,140	$ 4,620.53	$ 3,469.72	$ 4,995.02	$ 4,000.48	$ 4,372.89	$ 4,959.18	$ 3,802.93	$ 5,389.97	$ 3,756.93	$ 3,785.91	$ 4,300.00	$ 4,300.00	$ 51,753.56	77%
Alegre Ground Lease Payment (Note 2)	$ 40,500		$ 40,500	$ -	$ 81,068.00	$ 80.32	$ -	$ -	$ -	$ 22,710.64	$ -	$ -	$ -	$ -	$ -	$ 103,858.96	256%
Salerno Ground Lease Payment (Note 3)	$ 57,852		$ 57,852	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,966.00	$ 4,966.00	$ 4,966.00	$ 4,966.00	$ 4,966.00	$ 58,577.00	101%
Sage Park Ground Lease	$ 122,400		$ 122,400	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 122,400.00	100%
Alegre Loan Repayment (Note 4)-CDBG	$ 6,000		$ 6,000	$ -	$ 5,234.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,234.00	87%
Alegre Loan Repayment, HOME	$ 3,000		$ 3,000	$ -	$ 2,578.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,578.00	
Doria Loan Repayment (Note 5)	$ 80,000		$ 80,000	$ -	$ -	$ 33,833.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,833.00	42%
Doria II Loan Repayment	$ -		$ -	$ -	$ -	$ -	$ 69,822.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 69,822.00	
Salerno Loan Repayment (Note 6)	$ 22,000		$ 22,000	$ -	$ -	$ 3,273.19	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,273.19	15%
Santa Ana Property Leases (Note 7)	$ 30,000		$ 30,000	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 30,000.00	100%
Subtotal - Ongoing Revenues	**$ 428,892**	**$ -**	**$ 428,892**	**$ 22,142**	**$ 109,871**	**$ 59,703**	**$ 91,343**	**$ 21,894**	**$ 22,480**	**$ 44,035**	**$ 23,056**	**$ 21,423**	**$ 21,452**	**$ 21,966**	**$ 21,966**	**$ 481,330**	**112%**
Short Term Revenues:																	
Grants/Donations	$ -		$ -	$ 238.02												$ -	#DIV/0!
Miscellaneous	$ -		$ -							$ -						$ -	#DIV/0!
parking lot rental	$ 18,400		$ 18,400	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ (4,500.00)	$ -	$ 64.05	$ -	$ -	$ 27,064.05	147%
Subtotal - Short Term Revenues	**$ 18,400**	**$ -**	**$ 18,400**	**$ 4,738.02**	**$ 4,500.00**	**$ 4,500.00**	**$ 4,500.00**	**$ 4,500.00**	**$ 4,500.00**	**$ 4,500.00**	**$ (4,500.00)**	**$ -**	**$ 64.05**	**$ -**	**$ -**	**$ 27,064.05**	147%
Subtotal - Ongoing and Short Term Revenue	**$ 447,292**	**$ -**	**$ 447,292**	**$ 26,879.55**	**$ 114,370.72**	**$ 64,202.53**	**$ 95,843.48**	**$ 26,393.89**	**$ 26,980.18**	**$ 48,534.57**	**$ 18,555.97**	**$ 21,422.93**	**$ 21,515.96**	**$ 21,966.00**	**$ 21,966.00**	$ 508,393.76	114%
Interest on Banner Bank Investment	$ 60,000		$ 60,000	$ 1,404.09	$ -	$ -	$ -	$ -	$ -	$ 18.54	$ -	$ -	$ -	$ -	$ -	$ 1,422.63	2%
Investment Income- WFA Investment	$ 840,000		**$ 840,000**	**$ 195,080.00**	**$ 37,065.00**	**$ 73,850.00**	**$ 69,828.00**	**$ 69,613.00**	**$ 85,128.00**	**$ 66,123.45**	**$ 57,385.05**	**$ 69,883.36**	**$ 74,292.01**	**$ 73,000.00**	**$ 73,000.00**	$ 944,247.87	112%
Investment Income- FMB				**$ 1,972.00**	**$ 4,260.08**	**$ 3,861.52**	**$ 3,898.00**	**$ 3,700.00**	**$ 2,515.57**	**$ 1,681.00**	**$ 1,153.33**	**$ 1,600.00**	**$ 1,456.08**	**$ 1,500.00**	**$ 1,500.00**	$ 29,097.58	
TOTAL PROJECTED REVENUES	**$ 1,287,292**	**$ -**	**$ 2,574,584**	**$ 443,919**	**$ 302,871**	**$ 276,105**	**$ 331,343**	**$ 192,014**	**$ 224,216**	**$ 229,316**	**$ 151,882**	**$ 182,613**	**$ 191,616**	**$ 189,932**	**$ 189,932**	**$ 2,905,283**	113%

Revenue Breakdown

Ongoing Operating Revenues:		July 2025	August	September	October	November	December-24	January 2025	February	March	April	May	June 2026	Estimated Total
Nine Condo Rent (Note 1)									$ -					
80 Clearbrook		$ 471.78	$ 655.35	$ 1,467.48	$ -	$ -	$ 93.96	$ 488.67	$ 711.21	$ 33.67	$ 486.39	$ -	$ -	$ 4,408.51
56 Clearbrook		$ 371.67	$ 437.37	$ 444.11	$ 444.11	$ 427.13	$ 835.74	$ 430.74	$ 424.47	$ 155.74	$ 344.24	$ -	$ -	$ 4,315.32
21 Goldenrod		$ 346.03	$ 409.72	$ 419.55	$ -	$ 230.35	$ 418.90	$ 401.62	$ 322.98	$ 411.62	$ 336.51	$ -	$ -	$ 3,297.28
49 Tarocco		$ 1,174.03	$ -	$ -	$ 766.30	$ 1,204.22	$ 236.56	$ -	$ 1,124.09	$ 623.62	$ 623.62	$ -	$ -	$ 5,752.44
109 Tarocco		$ -	$ -	$ 195.23	$ -	$ 486.57	$ 617.56	$ 617.37	$ 608.21	$ 614.65	$ 22.56	$ -	$ -	$ 3,162.15
20 Van Buren		$ 805.35	$ 802.42	$ 652.62	$ 408.19	$ 540.91	$ 791.71	$ 758.93	$ 772.63	$ 46.84	$ 759.83	$ -	$ -	$ 6,339.43
55 Lakepines		$ 234.00	$ -	$ 471.00	$ 1,162.00	$ 608.00	$ 608.00	$ -	$ 289.70	$ 560.00	$ 55.00	$ -	$ -	$ 3,987.70
108 Cartier Aisle		$ 747.39	$ 815.39	$ 811.78	$ 737.54	$ 809.80	$ 819.05	$ 774.10	$ 696.93	$ 781.78	$ 707.29	$ -	$ -	$ 7,701.05
224 Greenmoor		$ 470.28	$ 349.47	$ 533.25	$ 482.34	$ 65.91	$ 537.70	$ 331.50	$ 439.75	$ 529.01	$ 450.47	$ -	$ -	$ 4,189.68
Total Nine Condo		**$ 4,620.53**	**$ 3,469.72**	**$ 4,995.02**	**$ 4,000.48**	**$ 4,372.89**	**$ 4,959.18**	**$ 3,802.93**	**$ 5,389.97**	**$ 3,756.93**	**$ 3,785.91**	**$ 4,300.00**	**$ 4,300.00**	$ 51,753.56
Alegre Ground Lease Payment		$ -	$ 81,068.00	$ 80.32	$ -	$ -	$ -	$ 22,710.64	$ -	$ -	$ -	$ -	$ -	$ 103,858.96
Salerno Ground Lease Payment		$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,821.00	$ 4,966.00	$ 4,966.00	$ 4,966.00	$ 4,966.00	$ 4,966.00	$ 58,577.00
Sage Park Ground Lease		$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 10,200.00	$ 122,400.00
Alegre Loan Repayment -CDBG			$ 5,234.00	$ -	$ -	$ -	$ -	$ -	$ -					$ 5,234.00
Alegre Loan Repayment-HOME			$ 2,578.00											
Doria Loan Repayment		$ -	$ -	$ 33,833.00	$ -	$ -	$ -	$ -	$ -					$ 33,833.00
Doria II Loan Repayment					$ 69,822.00									
Salerno Loan Repayment			$ -	$ 3,273.19	$ -	$ -	$ -	$ -	$ -					$ 3,273.19
Santa Ana Property Leases		$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 30,000.00
Miscellaneous-Parking Rental		$ 4,500.00	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ 4,500.00	$ (4,500.00)	$ -	$ 64.05	$ -	$ -	$ 27,064.05
Interest on Banner Bank-9875		$ 1,404.09	$ -	$ -	$ -	$ -	$ -	$ 18.54	$ -	$ -	$ -	$ -	$ -	$ 1,422.63
WFA		$ 195,080.00	$ 37,065.00	$ 73,850.00	$ 69,828.00	$ 69,613.00	$ 85,128.00	$ 66,123.45	$ 57,385.05	$ 69,883.36	$ 74,292.01	$ 73,000.00	$ 73,000.00	$ 944,247.87
FMB Income		$ 1,972.00	$ 4,260.08	$ 3,861.52	$ 3,898.00	$ 3,700.00	$ 2,515.57	$ 1,681.00	$ 1,153.33	$ 1,600.00	$ 1,456.08	$ 1,500.00	$ 1,500.00	$ 29,097.58
Subtotal - Ongoing Revenues		$ 225,097.62	$ 155,695.80	$ 141,914.05	$ 169,569.48	$ 99,706.89	$ 114,623.75	$ 116,357.56	$ 77,094.35	$ 92,906.29	$ 97,264.05	$ 96,466.00	$ 96,466.00	$ 1,483,161.84

Irvine Community Land Trust
2025-26 Initial Summary Fiscal Year Budget

Investment Accounts

	July 1, 2025 Budget 2025-2026	Actual 2025-2026	Year/Year
Investment Accounts			
WFA			
Beginning Balance	$ 20,502,342	$ 20,743,488	99%
Ending Balance	$ 21,000,000	$ 18,765,971	
Gains (Losses)	$ 497,658	$ (1,977,517)	-397%
Projected Investment Income	$ 900,000	$ 944,248	105%
FMB			
Beginning Balance	$ 1,464,060	$ 1,749,533	119%
Ending Balance	$ 1,200,000	$ 729,081	61%
Gains (Losses)	$ (264,060)	$ (1,020,452)	386%
Combined Gains (Loss/ Expense)	$ 233,598	$ (2,997,969)	
New Development Expenses	$ 450,000	$ 2,992,275	665%

EMPLOYEE COSTS

EMPLOYEE COSTS 2025-2026	FY 25-26	24-25 Actual		2025-2026 Budget	July-25	AUG	SEP	OCT	NOV	Dec-24	Jan-25	FEB	MAR	APR	MAY	Jun-26	Total 2025-2026	Percent of Budgeted Expenditures
LABOR COSTS																		
Employee Payroll including:																		
Executive Director	$ 265,000			$ 265,000	$ 22,083.34	$ 22,083.34	$ 22,083.34	$ 22,083.34	$ 22,083.76	$ 22,083.34	$ 22,083.34	$ 22,083.34	$ 22,083.34	$ 22,083.34	$ 22,083.00	$ 22,083.00	$ 264,999.82	100%
Car Allowance	$ 9,000			$ 9,000	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 750.00	$ 9,000.00	100%
Phone Allowance	$ 1,200			$ 1,200	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 1,200.00	100%
Medical Benefit	$ 21,600			$ 21,600	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 1,800.00	$ 21,600.00	100%
Annual Bonus	$ 62,500			$ 62,500												$ 62,500.00	$ 62,500.00	
Support Staff	$ 50,000			$ 50,000	$ 3,920.00	$ 3,080.00	$ 3,280.00	$ 3,600.00	$ 1,240.00	$ 2,800.00	$ 3,360.00	$ 3,120.00	$ 3,920.00	$ 3,360.00	$ 3,360.00	$ 3,360.00	$ 38,400.00	77%
Car Allowance	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -							$ -	#DIV/0!
Medical Allowance	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -							$ -	#DIV/0!
Phone Allowance	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -							$ -	#DIV/0!
Part-Time Clerical and/or Admin Support (Alternate/Future)	$ 60,000			$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Medical Expenses	$ -			$ -													$ -	0%
Miscellaneous Expenses	$ -			$ -													$ -	0%
Bonus	$ 35,000			$ 35,000														
Subtotal Salary Expenses	**$ 469,300**	**$ -**	**#**	**$ 469,300**	$ 28,653.34	$ 27,813.34	$ 28,013.34	$ 28,333.34	$ 24,733.76	$ 27,533.34	$ 28,093.34	$ 27,853.34	$ 28,653.34	$ 28,093.34	$ 28,093.00	$ 90,593.00	$ 397,699.82	85%
Employer Related Business Payroll Taxes																		
Employer Related Payroll Taxes:																		
Employer SS	$ 15,928			$ 15,928	$ 243.04	$ 190.96	$ 203.36	$ 223.20	$ 76.88	$ 173.60	$ 1,623.99	$ 1,609.10	$ 1,658.71	$ 1,623.99	$ -	$ -	$ 7,626.83	48%
Employer Medicare	$ 3,725			$ 3,725	$ 387.93	$ 375.74	$ 378.64	$ 383.29	$ 349.07	$ 371.68	$ 379.80	$ 376.33	$ 387.92	$ 379.80	$ -	$ -	$ 3,770.20	101%
Employer CA ETT	$ 35			$ 35	$ -	$ -	$ -	$ -	$ -	$ -	$ 10.36	$ 3.12	$ 0.52	$ -	$ -	$ -	$ 14.00	40%
Employer CA SUI	$ 525			$ 525	$ -	$ -	$ -	$ -	$ -	$ -	$ 155.40	$ 46.80	$ 7.80	$ -	$ -	$ -	$ 210.00	40%
Subtotal Payroll Tax Expenses	**$ 20,213**	**$ -**	**#**	**$ 20,213**	$ 630.97	$ 566.70	$ 582.00	$ 606.49	$ 425.95	$ 545.28	$ 2,169.55	$ 2,035.35	$ 2,054.95	$ 2,003.79	$ 2,100.00	$ 2,100.00	$ 13,008.92	64%
Employer Related Insurance Costs.																		
Business Insurance (Workers Compensation) HARTFORD	$ 1,115			$ 1,115		$ -		$ -								$ 1,115.00	$ 1,115.00	100%
Short term Disability Insurance - ALLIANT	$ -		#	$ -	$ -												$ -	#DIV/0!
Subtotal Payroll Insurance Costs	**$ 1,115**	**$ -**	#	$ 1,115	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,115.00	$ 1,115.00	
TOTAL EMPLOYMENT COSTS	**$ 490,628**	**$ -**	#	**$ 490,628**	**$ 29,284.31**	**$ 28,380.04**	**$ 28,595.34**	**$ 28,939.83**	**$ 25,159.71**	**$ 28,078.62**	**$ 30,262.89**	**$ 29,888.69**	**$ 30,708.29**	**$ 30,097.13**	**$ 30,193.00**	**$ 93,808.00**	**$ 411,823.74**	84%

OFFICE OPERATIONS (Do Not Input)

OFFICE OPERATIONS	Budget	Actual	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Utilities (Edison, RingCentral Phone, Cox Internet)														
Edison	$ 1,700.00	$ 548.52	$ 65.02	$ 65.87	$ 73.95	$ 5.93	$ 55.61	$ 53.35	$ 78.50	$ 1.59	$ 59.85	$ 28.85	$ 30.00	$ 30.00
Cox Internet	$ 2,750.00	$ 2,663.20	$ 217.92	$ 217.92	$ 242.92	$ 217.92	$ 242.92	$ 217.92	$ 217.92	$ 217.92	$ 217.92	$ 217.92	$ 217.00	$ 217.00
Ooma Phone	$ 850.00	$ 809.52	$ 67.27	$ 67.27	$ 67.27	$ 67.27	$ 67.27	$ 67.27	$ 67.37	$ 67.31	$ 67.61	$ 67.61	$ 68.00	$ 68.00
		$ -												
		$ -												
Total Utilities	**$ 5,300.00**	**$ 4,021.24**	**$ 350.21**	**$ 351.06**	**$ 384.14**	**$ 291.12**	**$ 365.80**	**$ 338.54**	**$ 363.79**	**$ 286.82**	**$ 345.38**	**$ 314.38**	**$ 305.00**	**$ 305.00**
Entertainment/ Meetings/ Meals	$ 3,600	$ 8,755.61	$ 80.32	$ 158.04	$ 151.00	$ 34.02	$ 598.95	$ 713.20	$ 618.18	$ 741.38	$ 960.52	$ 1,200.00	$ 2,400.00	$ 1,100.00
Local Miscellaneous	$ 3,600	$ 5,173.31	$ 356.74	$ 7.50	$ 954.98	$ 154.03	$ 824.27	$ 662.36	$ 595.34	$ 272.32	$ 45.77	$ 450.00	$ 450.00	$ 400.00
Special Events - (Non-Project related)	$ 1,721	$ 3,642.64	$ 59.25	$ 216.33	$ -	$ -	$ 466.43	$ 210.97	$ 1,089.66	$ -	$ -	$ -	$ 1,100.00	$ 500.00
Memberships/Subscriptions/Dues/Professional Fees	$ 18,000	$ 18,170.88	$ 1,511.88	$ 1,436.88	$ 1,485.88	$ 1,436.88	$ 1,436.88	$ 1,507.28	$ 1,557.48	$ 1,507.28	$ 1,769.16	$ 1,507.28	$ 1,507.00	$ 1,507.00
		$ -	$ -											
		$ -												
		$ -												
		$ -												
		$ -												
Taxes/Business Licenses/Fees (state/gov agency)	$ 275	$ -			$ -									
		$ 275.00											$ 275.00	
		$ -												
Copying/Printing	$ 2,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
		$ -						$ -	$ -	$ -	$ -			
Office Supplies	$ 3,400	$ 671.46	$ 171.46	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 250.00	$ 250.00	$ -
		$ -		$ -		$ -								
		$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -				
Postage/ Shipping	$ 400	$ 400.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 400.00		
		$ -		$ -										
		$ -	$ -						$ -	$ -				
Subtotal Operating Office Expense	**$ 32,996**	**$ 37,089**	**$ 2,180**	**$ 1,819**	**$ 2,592**	**$ 1,625**	**$ 3,327**	**$ 3,094**	**$ 3,861**	**$ 2,521**	**$ 2,775**	**$ 3,807**	**$ 5,982**	**$ 3,507**
		$ -												
COMPUTER/ I.T.		$ -												
Equipment	$ 3,500	$ 3,229.04	$ 97.42	$ -	$ 155.05	$ 48.44	$ -	$ 169.00	$ -	$ 2,320.13	$ 139.00	$ 150.00	$ 150.00	$ -
Computer Software/Website/License fees	$ 3,600	$ 952.91	$ 120.00	$ 15.00	$ -	$ -	$ -	$ 115.95	$ -	$ -	$ 551.96	$ -	$ -	$ 150.00
Computer Training	$ -	$ 150.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 150.00
Website maintenance/domain and other registration fees	$ 12,450	$ 10,500.00	$ -	$ -	$ -	$ 10,500.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IT-Repair/ Setup	$ 4,300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -												
		$ -	$ -						$ -					
Subtotal Computer and Network	**$ 23,850**	**$ 14,832**	**$ 217**	**$ 15**	**$ 155**	**$ 10,548**	**$ -**	**$ 285**	**$ -**	**$ 2,320**	**$ 691**	**$ 150**	**$ 150**	**$ 300**
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -				
CONFERENCE/EVENTS/MEETINGS		$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Registration Fees	$ 3,500	$ 1,150.00		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 650.00	$ 500.00	
Hotel/Lodging	$ 2,100	$ 1,600.00		$ -			$ -		$ -	$ -		$ 800.00	$ 800.00	
Travel - Airfare/Parking/Taxi/rentals	$ 3,000	$ 3,300.00	$ -	$ -			$ -		$ -			$ 2,500.00	$ 800.00	$ -
Meals	$ 2,200	$ 1,000.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 400.00	$ 600.00	$ -
Subtotal Conference Events Meetings	**$ 10,800**	**$ 7,050**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,350**	**$ 2,700**	**$ -**
		$ -												
MARKETING/ ADVERTISING/SPONSORSHIP		$ -												
Sponsorship	$ 4,000	$ 2,764.60	$ 264.60	$ -			$ -			$ -		$ 2,500.00		
Advertising	$ 2,000	$ -	$ -					$ -			$ -			$ -
Subtotal Marketing/Advertising	**$ 6,000**	**$ 2,765**	**$ 265**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,500**	**$ -**	**$ -**
General Business Insurance Costs:		$ -						$ -						
Business Insurance (Directors, Errors & Omissions, SLIP) ALL	$ 4,300	$ 4,500.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,500.00	$ -	$ -
General Liability Insurance ALLIANT (SPIP)	$ 11,000	$ 16,578.63	$ -	$ -	$ 4,425.00	$ -	$ -	$ -	$ -	$ -	$ 12,153.63	$ -	$ -	$ -
Ongoing Project Related Insurance	$ 5,000	$ 452.00	$ -	$ -	$ -	$ 261.00	$ -	$ 191.00	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Business Insurance Expenses	**$ 20,300**	**$ 21,531**	**$ -**	**$ -**	**$ 4,425**	**$ 261**	**$ -**	**$ 191**	**$ -**	**$ -**	**$ 12,154**	**$ 4,500**	**$ -**	**$ -**
										$ -				
Operating Expense	**$ 99,246**	**$ 87,287**	**$ 3,012**	**$ 2,185**	**$ 7,556**	**$ 12,725**	**$ 3,692**	**$ 3,908**	**$ 4,224**	**$ 5,128**	**$ 15,965**	**$ 15,622**	**$ 9,137**	**$ 4,112**

	2025-2026 Budget	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Employer Related Insurance Costs.													
Business Insurance (Workers Compensation) HARTFORD	$ 7,500.00			$ 1,269.00		$ -							
Short term Disability Insurance - ALLIANT	$ 5,000.00	$ -											
Less Employee Contributions (Offsetting Amount)													
Subtotal Payroll Insurance Costs	$ 12,500.00	$ -	$ -	$ 1,269.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL EMPLOYMENT COSTS	$ 12,500.00	$ -	$ -	$ 1,269.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Business Insurance Costs:													
Business Insurance (Directors, Errors & Omissions, SLIP) ALLIANT	$ 4,000.00	$ -			$ -								
General Liability Insurance ALLIANT	$ 5,000.00			$ 4,425.00						$ 12,153.63			
Ongoing Project Related Insurance	$ 5,000.00				$ 261.00		$ 191.00						
Subtotal Business Insurance Expenses	$ 14,000.00	$ -	$ -	$ 4,425.00	$ 261.00	$ -	$ 191.00	$ -	$ -	$ 12,153.63	$ -	$ -	$ -
TOTAL EMPLOYMENT/ TAXES AND BUSINESS INSURANCE COSTS	$ 26,500.00	$ -	$ -	$ 5,694.00	$ 261.00	$ -	$ 191.00	$ -	$ -	$ 12,153.63	$ -	$ -	$ -
GENERAL OFFICE OPERATING COSTS													
OFFICE OPERATIONS													
Utilities (Edison, RingCentral Phone, Cox Internet)	$ 4,500.00												
Edison		$ 65.02	$ 65.87	$ 73.95	$ 5.93	$ 55.61	$ 53.35	$ 78.50	$ 1.59	$ -	$ 28.85		
Cox Internet		$ 217.92	$ 217.92	$ 242.92	$ 217.92	$ 242.92	$ 217.92	$ 217.92	$ 217.92	$ 217.92	$ 217.92		
Ooma Phone		$ 67.27	$ 67.27	$ 67.27	$ 67.27	$ 67.27	$ 67.27	$ 67.37	$ 67.31	$ 67.61	$ 67.61		
Ring Central		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Total Utilities		$ 350.21	$ 145.36	$ 141.81	$ 291.12	$ 365.80	$ 338.54	$ 363.79	$ 286.82	$ 285.53	$ 314.38	$ -	$ -
Entertainment Meeting/ Meals	$ 250.00	$ 80.32	$ 158.04	$ 151.00	$ 34.02	$ 598.95	$ 713.20	$ 618.18	$ 741.38	$ 960.52			
Local Miscellaneous	$ 750.00	$ 356.74	$ 7.50	$ 954.98	$ 154.03	$ 824.27	$ 662.36	$ 595.34	$ 272.32	$ 45.77			
Special Events		$ 59.25	$ 216.33	$ -		$ 466.43	$ 210.97	$ 1,089.66					
			$ -										
Subscriptions	$ 500.00								$ -				
Memberships Costar	$ -	$ 1,436.88	$ 1,436.88	$ 1,436.88	$ 1,436.88	$ 1,436.88	$ 1,507.28	$ 1,507.28	$ 1,507.28	$ 1,507.28	$ 1,507.28		
Memberships		$ 75.00		$ 49.00			$ -	$ 49.00		$ 22.00			
Memberships								$ 1.20		$ 239.88			
Dues													
Total Memberships	$ 3,000.00	$ 1,511.88	$ 1,436.88	$ 1,485.88	$ 1,436.88	$ 1,436.88	$ 1,507.28	$ 1,557.48	$ 1,507.28	$ 1,769.16	$ 1,507.28	$ -	$ -
Taxes/Business Licenses/Fees (state/gov agency)	$ 300.00	$ -		$ 4.00				$ 199.00					
Duplicating/Copying/Publishing	$ 2,500.00												
Supplies	$ -	$ -	$ 123.67	$ 48.88	$ 28.19	$ 474.03	$ 271.47	$ 199.31	$ -	$ 190.69			
Supplies Misc			$ 28.19	$ 553.30	$ -	$ 242.44	$ 60.47	$ -	$ 254.77	$ 310.32			
			$ -	$ -	$ -	$ -	$ -	$ -	$ -				
									$ -				
Total Supplies	$ 2,500.00	$ -	$ 151.86	$ 602.18	$ 28.19	$ 716.47	$ 331.94	$ 199.31	$ 254.77	$ 501.01	$ -	$ -	$ -
Postage	$ 500.00			$ 4.30	$ 54.04		$ 3.28		$ 350.00				
Subtotal Office Operations	$ 14,800.00	$ 2,358.40	$ 2,115.97	$ 3,344.15	$ 1,998.28	$ 4,408.80	$ 3,767.57	$ 4,622.76	$ 3,412.57	$ 3,561.99	$ 1,821.66	$ -	$ -
COMPUTER and NETWORK													
Computer Hardware/Equipment	$ -												
Equipment/ Hardware		$ -					$ 30.00		$ 1,968.13				
Everything Mac		$ -	$ -	$ -	$ -	$ -	$ 139.00	$ -	$ 278.00	$ 139.00			
Canon		$ 97.42		$ 155.05	$ 48.44		$ -		$ 74.00				
Total Comp HW/Equip	$ 5,000.00	$ 97.42	$ -	$ 155.05	$ 48.44	$ -	$ 169.00	$ -	$ 2,320.13	$ 139.00	$ -	$ -	$ -
	$ -												
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 529.96			
Zoom									$ -	$ 22.00			
									$ -				

Total Software	$ 2,000.00		$ 120.00	$ 15.00	$ -	$ -	$ -	$ 115.95	$ -	$ -	$ 551.96	$ -	$ -	$ -
Computer Training	$ -			$ -										
Website Maintenance	$ 750.00					$ 10,500.00								
IT Repair														
	$ 1,000.00								$ -	$ -				
			$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -			
			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Computer and Network	**$ 8,750.00**		$ 217.42	$ 15.00	$ 155.05	$ 48.44	$ -	$ 284.95	$ -	$ 2,320.13	$ 690.96	$ -	$ -	$ -
CONFERENCE/EVENTS/MEETINGS														
Registration Fees	$ 1,000.00		$ -						$ 375.00		$ 504.85			
Hotel/Lodging/ Entertain	$ 2,000.00					$ 76.00	$ 556.04	$ 120.00	$ -					
Travel - Airfare/Parking/Taxi/rentals	$ 2,500.00				$ 798.48	$ 50.96			$ 3,403.20		$ 395.00			
Meals	$ 750.00						$ -		$ -	$ -				
Subtotal Conference Events Meetings	**$ 6,250.00**		**$ -**	**$ -**	**$ 798.48**	**$ 126.96**	**$ 556.04**	**$ 120.00**	**$ 3,778.20**	**$ -**	**$ 899.85**	**$ -**	**$ -**	**$ -**
ADVOCACY WORK -														
Sponsorship	$ 3,000.00		$ 264.60			$ 2,500.00		$ 1,000.00	$ 150.00		$ 2,500.00			
Advertising	$ 1,000.00		$ -											
Subtotal Advocacy Work	**$ 4,000.00**		**$ 264.60**	**$ -**	**$ -**	**$ 2,500.00**	**$ -**	**$ 1,000.00**	**$ 150.00**	**$ -**	**$ 2,500.00**	**$ -**	**$ -**	**$ -**
General Operating Costs	**$ 60,300.00**		**$ 2,840.42**	**$ 2,130.97**	**$ 9,991.68**	**$ 4,934.68**	**$ 4,964.84**	**$ 5,363.52**	**$ 8,550.96**	**$ 5,732.70**	**$ 19,806.43**	**$ 1,821.66**	**$ -**	**$ -**

CONSULTING SERVICES	Budget	Actual	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Accounting/Payroll (Fitzgerald)	$ 15,840	$ 13,920.00	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**	**$ 1,160.00**
Taxes	$ 5,500	$ 2,250.00					**$ 2,250.00**	$ -						
Basic Accounting Software	$ 300	$ 291.65						**$ 291.65**	$ -					
Total Accounting/ Payroll	**$ 21,640**	$ 16,461.65	$ 1,160.00	$ 1,160.00	$ 1,160.00	$ 1,160.00	$ 3,410.00	$ 1,451.65	$ 1,160.00	$ 1,160.00	$ 1,160.00	$ 1,160.00	$ 1,160.00	$ 1,160.00
Administrative Management (Civic Stone)	$ 26,800	$ 7,670.00		$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 5,170.00**	$ -	**$ 2,500.00**	
Other	$ 4,800	$ 1,500.00			$ -	$ -	$ -	$ -	$ -	$ -	$ -			**$ 1,500.00**
Total Admin/ Consulting	**$ 31,600**	$ 9,170.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 5,170.00**	$ -	**$ 2,500.00**	**$ 1,500.00**
Advocacy Services	$ -	$ -												
Audit Services	**$ 32,000**	$ 27,000.00		**$ 2,800.00**	**$ 3,200.00**	**$ 10,500.00**	$ -	**$ 5,500.00**	**$ 3,000.00**	**$ 2,000.00**				
		$ -												
		$ -												
		$ -												
Legal services		$ -												
Redwood Public Law	$ 7,500	$ -	$ -			$ -		$ -			$ -		$ -	
Alvarez Firm	$ 12,500	$ 5,048.55	$ -	$ 328.25	$ 1,472.55		$ -	$ 866.05	$ 393.90	$ 787.80		$ -	$ 1,200.00	$ -
Brown Streza	$ 15,000	$ 13,188.79	**$ 8,976.50**	**$ 550.00**	**$ 638.79**		$ -		**$ 3,023.50**		$ -		$ -	
Blue Ribbon											**$ 700.00**			
Total Legal	**$ 35,000**	$ 18,937.34	**$ 8,976.50**	**$ 878.25**	**$ 2,111.34**	$ -	$ -	**$ 866.05**	**$ 3,417.40**	**$ 787.80**	**$ 700.00**	$ -	**$ 1,200.00**	$ -
Marketing and Communication Services	**$ 13,000**	$ 10,500.00	$ -			$ -	$ -		**$ 21,000.00**	**$ (10,500.00)**	$ -			
Eight Horses		$ 18,000.00										**$ 8,000.00**	**$ 5,000.00**	**$ 5,000.00**
		$ -												
		$ -												
Subtotal Consultant Administrative Costs	**$ 133,240**	$ 82,068.99	$ 10,136.50	$ 4,838.25	$ 6,471.34	$ 11,660.00	$ 3,410.00	$ 7,817.70	$ 28,577.40	$ (6,552.20)	$ 7,030.00	$ 9,160.00	$ 9,860.00	$ 7,660.00

Annual Budget Capital Project Expenditures	July 1, 2025 Budget		July 1, 2025 Budget	JULY 2025	AUG	SEP	OCT	NOV	DEC 2025	JAN 2026	FEB	MAR	APR	MAY	JUNE 2026	Expenses to Date
9 Condos-Acquired Property																
Property Management	$ 12,000		$ 12,000													
Utilities/Fees	$ 5,500		$ 5,500													
Home Owner Association Dues	$ 41,000		$ 41,000													
Taxes - Nine Units	$ 2,500		$ 2,500			$ 2,155.26	$ 1,202.39									
Insurance	$ 8,000		$ 8,000													
Unit Turnover Costs	$ 2,500		$ 2,500													
Property Repair/Rehabilitation/Capital Replacement	$ 10,000		$ 10,000													
Replacement/Reserves	$ 30,000		$ 30,000								$ 850.00					
Subtotal Expenses	**$ 111,500**	**$ -**	**$ 111,500**	**$ -**	**$ -**	**$ 2,155.26**	**$ 1,202.39**	**$ -**	**$ -**	**$ -**	**$ 850.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Tenant Rental Guarantees (2 months of liability)																
Tenant Rent Guarantee - Alegre Two Units	$ 3,000		$ 3,000													
Tenant Rent Guarantee - Parc Derian Four Units	$ 4,500		$ 4,500													
Subtotal Rental Guarantees	**$ 7,500**	**$ -**	**$ 7,500.00**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mandel & Horwitz Homes																
Insurance	$ 4,000		$ 4,000													
Property Taxes	$ 4,000		$ 4,000				$ 402.86									
Administrative Fee	$ 5,000		$ 5,000													
Reserve Fund	$ 17,000		$ 17,000													
Subtotal Mandel & Horwitz Expenses	**$ 30,000**	**$ -**	**$ 30,000.00**	$ -	$ -	$ -	$ 402.86	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 402.86
TOTAL ONGOING CAPITAL EXPENSES	**$ 149,000**	**$ -**	**$ 149,000**	**$ -**	**$ -**	**$ 2,155**	**$ 1,605**	**$ -**	**$ -**	**$ -**	**$ 850**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 403**
TOTAL CAPITAL EXPENDITURES/GUARANTEES																

Revenue

Program Revenues	Budget	Actual 2025-2026	YTD Percentage
Nine Condominium Rent	$ 67,140.00	$ 51,753.56	77%
Alegre Ground Lease Payment (Received annually during the second half of the year)	$ 40,500.00	$ 103,858.96	256%
Salerno Ground Lease	$ 57,852.00	$ 58,577.00	101%
Sage Park Ground Lease	$ 122,400.00	$ 122,400.00	100%
Alegre Loan Repayment	$ 6,000.00	$ 5,234.00	87%
Doria Loan Repayment	$ 80,000.00	$ 103,655.00	130%
Salerno Loan Repayment	$ 22,000.00	$ 3,273.19	15%
Santa Ana Homes	$ 30,000.00	$ 30,000.00	100%
Subtotoal: Program Revenues	**$ 425,892.00**	**$ 478,751.71**	112%

Short Term/ One-Time Revenue	Budget	Actual 2025-2026	YTD Percentage
Grants/Donations	$ -	$ -	#DIV/0!
Miscellaneous	$ -	$ -	#DIV/0!
Ground Rent at 2400	$ 18,400.00	$ 27,064.05	147%
Subtotal: Short Term Revenues	$ 18,400.00	$ 27,064.05	147%

Investment Income	Budget	Actual 2025-2026	YTD Percentage
Wells Fargo Advisors	$ 840,000.00	$ 944,247.87	112%
Interest on FMB/ Banner Bank	$ 60,000.00	$ 30,520.21	51%
Subtotal: Investment Income	$ 900,000.00	$ 974,768.08	108%
Total Revenues	**$ 1,325,292.00**	**$ 1,438,065.63**	109%

Operational Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Employer Costs	$ 490,628.00	$ 411,823.74	84%
General Operating Costs	$ 32,996.00	$ 41,110.14	125%
Computer/ Network	$ 23,850.00	$ 14,831.95	62%
Conference/ Events/ Meetings	$ 10,800.00	$ 7,050.00	65%
Advocacy Work/ Sponsor	$ 6,000.00	$ 2,764.60	46%
Insurance/ Operations	$ 20,300.00	$ 21,530.63	106%
Subtotal Operations	**$ 584,574.00**	**$ 499,111.06**	85%

Administrative Consultant Costs	Budget	Actual 2025-2026	YTD Percentage
Accounting/ Payroll Services	$ 21,640.00	$ 16,461.65	76%
Administrative Management	$ 31,600.00	$ 9,170.00	29%
Advocacy/ Lobbying Services	$ -	$ -	#DIV/0!
Legal Services	$ 35,000.00	$ 18,937.34	54%
Auditing Services	$ 32,000.00	$ 27,000.00	84%
Communication Services	$ 13,000.00	$ 10,500.00	81%
Subtotal Consulting	**$ 133,240.00**	**$ 82,068.99**	62%

Total Operating Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Fiscal Year Operations	**$ 723,114.00**	**$ 581,180.05**	80%

Total Pre Development Costs	Budget	Actual Expended	Percent of Total
PA 40	**$ 5,409,000**	**$ 1,777,480**	**33%**
2400 Barranca	**$ 8,671,640**	**$ 7,412,180**	**85%**

Total Construction Costs	Budget	Actual Expended	Percent of Total
PA 40	**$ -**	**$ -**	**#DIV/0!**
2400 Barranca	**$ 6,935,926**	**$ 1,422,578**	**21%**

Capital Expenses	Budget	Actual 2025-2026	YTD Percentage
9 Condos	$ 111,500.00	$ -	0%
Tenant Rent Guarantees	$ 7,500.00	$ -	0%
Santa Ana Houses	$ 30,000.00	$ 402.86	1%
Subtotal Operations	**$ 149,000.00**	**$ 402.86**	**0%**

Investment Balance	July 1, 2025	Current	YTD Delta
Wells Fargo Advisors	$ 20,743,488.00	$ 18,765,971.00	$ (1,977,517.00)
Farmers and Merchants	$ 1,749,533.00	$ 729,081.00	$ (1,020,452.00)
Total Balance	**$ 22,493,021.00**	**$ 19,495,052.00**	$ (2,997,969.00)

Proposed Budget 2026-2027

ANNUAL OPERATING BUDGET

PROGRAM REVENUES:	2026-2027 Budget	2026-2027 Actual	Percent YTD
Operating Revenues:			
Nine Condo Rent	$ 53,306	$ -	0.00%
Alegre Ground Lease Payment	$ 42,500	$ -	0.00%
Salerno Ground Lease Payment	$ 60,334	$ -	0.00%
Sage Park Ground Lease	$ 128,520	$ -	0.00%
Alegre Loan Repayment -CDBG	$ 6,000	$ -	0.00%
Alegre Loan- HOME	$ 3,000	$ -	0.00%
Doria Loan Repayment	$ 105,000	$ -	0.00%
Salerno Loan Repayment	$ 8,000	$ -	0.00%
Santa Ana Property Leases	$ 30,000	$ -	0.00%
Less :Capital Reserve on Santa Ana Houses	$ (18,000)	$ -	0.00%
Subtotal - Ongoing Revenues	**$ 418,660**	**$ -**	0.00%
Short Term Revenues:			
Grants/Donations	$ -	$ -	
Miscellaneous	$ 5,000	$ -	0.00%
	$ -	$ -	
Subtotal - Short Term Revenues	**$ 5,000**	**$ -**	0.00%
Investment Income- WFA Investment	$ 940,000	**$ -**	0.00%
Investment Income Farmers and Merchants	$ 18,000	**$ -**	0.00%
Subtotal Ongoing Investment Revenues	**$ 958,000**	**$ -**	0.00%
TOTAL REVENUES	**$ 1,381,660**	**$ -**	0.00%

OPERATING EXPENSES 2026-2027	2025-2026 Budget	2026-2027 Actual	
EMPLOYEE COSTS			
Salary and Benefits			
Subtotal Salary Expenses	**$ 465,550**	**$ -**	0.00%
Employer Business Payroll Taxes	$ 20,213	$ -	0.00%
Subtotal Payroll Tax Expenses and	**$ 485,763**	**$ -**	0.00%
Employer Insurance Costs.			
Business Insurance (Workers Compensation) HARTFORD	$ 1,115	$ -	0.00%
Short term Disability Insurance - ALLIANT	$ -	$ -	
Less Employee Contributions (Offsetting Amount)			
Subtotal Payroll Insurance Costs	**$ 1,115**	**$ -**	0.00%
TOTAL EMPLOYMENT COSTS	**$ 486,878**	**$ -**	0.00%
OFFICE OPERATIONS			
OFFICE OPERATIONS			
Utilities (Edison, RingCentral Phone, Cox Internet)	$ 4,450	$ -	0.00%
Entertainment/ Meetings/ Meals	$ 9,000	$ -	0.00%
Local Miscellaneous	$ 5,000	$ -	0.00%
Special Events - (Non-Project related)	$ 3,500	$ -	0.00%
Memberships/Subscriptions/Dues/Professional Fees	$ 23,500	$ -	0.00%
Taxes/Business Licenses/Fees (state/gov agency)	$ 275	$ -	0.00%
Copying/Printing	$ 1,200	$ -	0.00%
Office Supplies	$ 1,100	$ -	0.00%
Postage/ Shipping	$ 400	$ -	0.00%
Subtotal Office Expense	**$ 48,425**	**$ -**	0.00%
COMPUTER/ I.T.			
Equipment	$ 3,500	$ -	0.00%
Computer Software/Website/License fees	$ 2,500	$ -	0.00%
Computer Training	$ 300	$ -	0.00%
Website maintenance/domain and other registration fees	$ 5,000	$ -	0.00%
IT-Repair/ Setup	$ 1,500	$ -	0.00%
Subtotal Computer and Network	**$ 12,800**	**$ -**	0.00%

CONFERENCE/EVENTS/MEETINGS					
Registration Fees	$	2,500	$	-	0.00%
Hotel/Lodging	$	2,000	$	-	0.00%
Travel - Airfare/Parking/Taxi/rentals	$	3,000	$	-	0.00%
Meals	$	1,400	$	-	0.00%
Subtotal Conference Events Meetings	**$**	**8,900**	**$**	**-**	0.00%
MARKETING/ ADVERTISING/SPONSORSHIP					
Sponsorship	$	4,000	$	-	0.00%
Advertising	$	-	$	-	
Subtotal Marketing/ Advertising	**$**	**4,000**	**$**	**-**	0.00%
General Business Insurance Costs:					
Business Insurance (Directors, Errors & Omissions, SLIP) ALLIAN	$	4,700	$	-	0.00%
General Liability Insurance ALLIANT	$	17,500	$	-	0.00%
Ongoing Project Related Insurance	$	1,100	$	-	0.00%
Subtotal Business Insurance Expenses	**$**	**23,300**	**$**	**-**	0.00%
Total Operating Expense	**$**	**97,425**	**$**	**-**	0.00%
CONSULTING SERVICES					
Accounting/Payroll (Fitzgerald)	$	21,940	$	-	0.00%
Administrative Management (Civic Stone)	$	11,500	$	-	0.00%
Advocacy Services	$	-	$	-	
Audit Services	$	32,000	$	-	0.00%
Legal services	$	25,000	$	-	0.00%
Marketing and Communication Services	$	70,000	$	-	0.00%
Subtotal Consultant Administrative Costs	**$**	**160,440**	**$**	**-**	0.00%
TOTAL OPERATING COSTS	**$**	**744,743**	**$**	**-**	0.00%

Irvine Community Land Trust
2025-26 Initial Summary Fiscal Year Budget
Overview & Summary

July 1, 2026

	Budget 2026-2027	Actual	YTD
Revenues			
Projected Ongoing Revenues	$ 436,660	$ -	0%
Projected One and Short Term Revenues	$ 5,000	$ -	0%
Total Projected Revenues	$ 441,660	$ -	0%
Projected Investment Income	$ 958,000	$ -	0%
Total Projected Revenues and Investment Income	$ 1,399,660	$ -	0%
Total Operating Expenses	$ 744,743	$ -	0%
Total Projected Capital Expenses	$ 37,750	$ -	0%
Subtotal Expenses	$ 782,493	$ -	0%
New Development Expenses	$ 1,110,750	$ -	0%
Total Projected Expenses	$ 1,893,243.00	$ -	0%

Profit and Loss

	Budget 2025-2026	Actual YTD	Percent YTD
Revenue			
Operations	$ 436,660.00	$ -	0.00%
Other Income			
	$ 5,000.00	$ -	0.00%
	$ 958,000.00	$ -	0.00%
Total Revenue	$ 1,399,660.00	$ -	0.00%
Expenses:			
Operating			
Employee Related	$ 486,878.00	$ -	0.00%
Office/ Operations	$ 97,425.00	$ -	0.00%
Computer/ Software	$ 12,800.00	$ -	0.00%
Conference/ Travel	$ 8,900.00	$ -	0.00%
Advocacy	$ -	$ -	#DIV/0!
General Consultancy	$ 160,440.00	$ -	0.00%
Total Operating Expenses	$ 766,443.00	$ -	0.00%
Net Operating Income	$ 633,217.00	$ -	0.00%

YEAR 2025-2026 REVENUES

PROGRAM REVENUES:	2026-2027 Budget	Adjustments	Estimated Budget Revenues	July	August	September	October	November	December	January 2026	February	March	April	May	June	Year To Date Total	Estimated Percent versus Budget
Ongoing Operating Revenues:																	
Nine Condo Rent (Note 1)	$ 53,306		$ 53,306	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Alegre Ground Lease Payment (Note 2)	$ 42,500		$ 42,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Salerno Ground Lease Payment (Note 3)	$ 60,334		$ 60,334	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Sage Park Ground Lease	$ 128,520		$ 128,520	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Alegre Loan Repayment (Note 4)-CDBG	$ 6,000		$ 6,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Alegre Loan Repayment, HOME	$ 3,000		$ 3,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Doria Loan Repayment (Note 5)	$ 105,000		$ 105,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Doria II Loan Repayment	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Salerno Loan Repayment (Note 6)	$ 8,000		$ 8,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Santa Ana Property Leases (Note 7)	$ 30,000		$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Subtotal - Ongoing Revenues	**$ 436,660**	**$ -**	**$ 436,660**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0%**
Short Term Revenues:																	
Grants/Donations	$ -		$ -													$ -	#DIV/0!
Miscellaneous	$ 5,000		$ 5,000							$ -						$ -	0%
parking lot rental	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	#DIV/0!
Subtotal - Short Term Revenues	**$ 5,000**	**$ -**	**$ 5,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	0%
Subtotal - Ongoing and Short Term Revenue	**$ 441,660**	**$ -**	**$ 441,660**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	0%
Investment Income- WFA Investment	$ 940,000		**$ 940,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	0%
Investment Income- FMB	**$ 18,000**		**$ 18,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
TOTAL PROJECTED REVENUES	**$ 1,381,660**	**$ -**	**$ 1,381,660**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	0%

Revenue Breakdown

Ongoing Operating Revenues:		July 2026	August	September	October	November	December-24	January 2025	February	March	April	May	June 2027	Estimated Total
Nine Condo Rent (Note 1)									$ -					
80 Clearbrook		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
56 Clearbrook		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
21 Goldenrod		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
49 Tarocco		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
109 Tarocco		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
20 Van Buren		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
55 Lakepines		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
108 Cartier Aisle		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
224 Greenmoor		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Nine Condo		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	$ -
Alegre Ground Lease Payment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Salerno Ground Lease Payment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Sage Park Ground Lease		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alegre Loan Repayment -CDBG			$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Alegre Loan Repayment-HOME			$ -											
Doria Loan Repayment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Doria II Loan Repayment					$ -									
Salerno Loan Repayment			$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Santa Ana Property Leases		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous-Parking Rental		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest on Banner Bank-9875		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WFA		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
FMB Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					$ -
Subtotal - Ongoing Revenues		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Irvine Community Land Trust
2026-2027 Initial Summary Fiscal Year Budget

Investment Accounts

	July 1, 2026 Budget 2026-2027	Actual 2026-2027	Year/Year
Investment Accounts			
WFA			
Beginning Balance	$ -	$ -	#DIV/0!
Ending Balance	$ -	$ -	
Gains (Losses)	$ -	$ -	#DIV/0!
Projected Investment Income	#REF!	$ -	#REF!
FMB			
Beginning Balance	$ -	$ -	#DIV/0!
Ending Balance	$ -	$ -	#DIV/0!
Gains (Losses)	$ -	$ -	#DIV/0!
Combined Gains (Loss/ Expense)	$ -	$ -	
New Development Expenses	$ -	$ -	#DIV/0!

EMPLOYEE COSTS

EMPLOYEE COSTS 2025-2026	FY 2026-2027	26-27 Actual		2026-2027 Budget	July-26	August-26	September-26	October-26	November-26	December-26	January-27	February-27	March-27	April-27	May-27	June-27	Total 2026-2027	Percent of Budgeted Expenditures
LABOR COSTS																		
Employee Payroll including:																		
Executive Director	$ 275,000			$ 275,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	0%
Car Allowance	$ 9,000			$ 9,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	0%
Phone Allowance	$ 1,200			$ 1,200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	0%
Medical Benefit	$ 21,600			$ 21,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	0%
Annual Bonus	$ 68,750			$ 68,750														
Support Staff	$ 60,000			$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -				$ -	0%
Car Allowance	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -							$ -	#DIV/0!
Medical Allowance	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -							$ -	#DIV/0!
Phone Allowance	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -							$ -	#DIV/0!
Part-Time Clerical and/or Admin Support (Alternate/Future)	$ 30,000			$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Medical Expenses	$ -			$ -													$ -	0%
Miscellaneous Expenses	$ -			$ -													$ -	0%
Bonus	$ -			$ -														
Subtotal Salary Expenses	**$ 465,550**	**$ -**	**#**	**$ 465,550**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	0%
Employer Related Business Payroll Taxes																		
Employer Related Payroll Taxes:																		
Employer SS	$ 15,928			$ 15,928	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	0%
Employer Medicare	$ 3,725			$ 3,725	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	0%
Employer CA ETT	$ 35			$ 35	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Employer CA SUI	$ 525			$ 525	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Subtotal Payroll Tax Expenses	**$ 20,213**	**$ -**	**#**	**$ 20,213**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%
Employer Related Insurance Costs.																		
Business Insurance (Workers Compensation) HARTFORD	$ 1,115			$ 1,115		$ -		$ -									$ -	0%
Short term Disability Insurance - ALLIANT	$ -		#	$ -	$ -												$ -	#DIV/0!
Subtotal Payroll Insurance Costs	**$ 1,115**	**$ -**	**#**	$ 1,115	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
TOTAL EMPLOYMENT COSTS	**$ 486,878**	**$ -**	#	**$ 486,878**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	0%

OFFICE OPERATIONS (Do Not Input)

OFFICE OPERATIONS	Budget	Actual	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Utilities (Edison, RingCentral Phone, Cox Internet)														
Edison	$ 650.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cox Internet	$ 2,950.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ooma Phone	$ 850.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -												
		$ -												
Total Utilities	**$ 4,450.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Entertainment/ Meetings/ Meals	$ 9,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local Miscellaneous	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special Events - (Non-Project related)	$ 3,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Memberships/Subscriptions/Dues/Professional Fees	$ 23,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -											
		$ -												
		$ -												
		$ -												
		$ -												
Taxes/Business Licenses/Fees (state/gov agency)	$ 275	$ -			$ -									
		$ -												
		$ -												
Copying/Printing	$ 1,200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
		$ -						$ -	$ -	$ -	$ -			
Office Supplies	$ 1,100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -		$ -		$ -								
		$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -				
Postage/ Shipping	$ 400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
		$ -		$ -										
		$ -	$ -						$ -	$ -				
Subtotal Operating Office Expense	**$ 43,975**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
		$ -												
COMPUTER/ I.T.		$ -												
Equipment	$ 3,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Computer Software/Website/License fees	$ 2,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Computer Training	$ 300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Website maintenance/domain and other registration fees	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IT-Repair/ Setup	$ 1,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -												
		$ -	$ -						$ -					
Subtotal Computer and Network	**$ 12,800**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -				
CONFERENCE/EVENTS/MEETINGS		$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Registration Fees	$ 2,500	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Hotel/Lodging	$ 2,000	$ -		$ -			$ -		$ -	$ -				
Travel - Airfare/Parking/Taxi/rentals	$ 3,000	$ -	$ -	$ -			$ -		$ -				$ -	$ -
Meals	$ 1,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Conference Events Meetings	**$ 8,900**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
		$ -												
MARKETING/ ADVERTISING/SPONSORSHIP		$ -												
Sponsorship	$ 4,000	$ -	$ -	$ -			$ -			$ -				
Advertising	$ -	$ -	$ -					$ -			$ -			$ -
Subtotal Marketing/Advertising	**$ 4,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
General Business Insurance Costs:		$ -						$ -						
Business Insurance (Directors, Errors & Omissions, SLIP) ALL	$ 4,700	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Liability Insurance ALLIANT (SPIP)	$ 17,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ongoing Project Related Insurance	$ 1,100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Business Insurance Expenses	**$ 23,300**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
										$ -				
Operating Expense	**$ 97,425**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

	2025-2026 Budget		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Employer Related Insurance Costs.														
Business Insurance (Workers Compensation) HARTFORD	$ 7,500.00				$ -		$ -							
Short term Disability Insurance - ALLIANT	$ 5,000.00		$ -											
Less Employee Contributions (Offsetting Amount)														
Subtotal Payroll Insurance Costs	**$ 12,500.00**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL EMPLOYMENT COSTS	**$ 12,500.00**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
General Business Insurance Costs:														
Business Insurance (Directors, Errors & Omissions, SLIP) ALLIANT	$ 4,000.00		$ -			$ -								
General Liability Insurance ALLIANT	$ 5,000.00				$ -						$ -			
Ongoing Project Related Insurance	$ 5,000.00					$ -		$ -						
Subtotal Business Insurance Expenses	**$ 14,000.00**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL EMPLOYMENT/ TAXES AND BUSINESS INSURANCE COSTS	**$ 26,500.00**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
GENERAL OFFICE OPERATING COSTS														
OFFICE OPERATIONS														
Utilities (Edison, RingCentral Phone, Cox Internet)	$ 4,500.00													
Edison			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Cox Internet			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Ooma Phone			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Ring Central			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Total Utilities			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Entertainment Meeting/ Meals	$ 250.00		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -				
Local Miscellaneous	$ 750.00		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -				
Special Events			$ -	$ -	$ -	$ -	$ -	$ -	$ -					
				$ -										
Subscriptions	$ 500.00									$ -				
Memberships Costar	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Memberships			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Memberships			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Dues														
Total Memberships	$ 3,000.00		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxes/Business Licenses/Fees (state/gov agency)	$ 300.00		$ -		$ -				$ -					
Duplicating/Copying/Publishing	$ 2,500.00													
Supplies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -				
				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
				$ -	$ -	$ -	$ -	$ -	$ -	$ -				
										$ -				
Total Supplies	$ 2,500.00		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage	$ 500.00				$ -	$ -	$ -	$ -	$ -	$ -				
Subtotal Office Operations	**$ 14,800.00**		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
COMPUTER and NETWORK														
Computer Hardware/Equipment	$ -													
Equipment/ Hardware			$ -					$ -		$ -				
Everything Mac			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Canon			$ -		$ -	$ -	$ -	$ -		$ -	$ -			
Total Comp HW/Equip	$ 5,000.00		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -													
			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
										$ -				
										$ -				

Total Software	$ 2,000.00		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Computer Training	$ -			$ -										
Website Maintenance	$ 750.00					$ -								
IT Repair														
	$ 1,000.00								$ -	$ -				
			$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -			
			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subtotal Computer and Network	**$ 8,750.00**		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CONFERENCE/EVENTS/MEETINGS														
Registration Fees	$ 1,000.00		$ -						$ -		$ -			
Hotel/Lodging/ Entertain	$ 2,000.00					$ -	$ -	$ -	$ -					
Travel - Airfare/Parking/Taxi/rentals	$ 2,500.00				$ -	$ -			$ -					
Meals	$ 750.00						$ -		$ -	$ -				
Subtotal Conference Events Meetings	**$ 6,250.00**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
ADVOCACY WORK -														
Sponsorship	$ 3,000.00		$ -			$ -	$ -	$ -	$ -					
Advertising	$ 1,000.00		$ -											
Subtotal Advocacy Work	**$ 4,000.00**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
General Operating Costs	**$ 60,300.00**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

CONSULTING SERVICES	Budget	Actual	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Accounting/Payroll (Fitzgerald)	$ 16,140	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxes	$ 5,500	$ -					$ -	$ -						
Basic Accounting Software	$ 300	$ -						$ -	$ -					
Total Accounting/ Payroll	**$ 21,940**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Administrative Management	$ 11,500	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Other	$ -	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Total Admin/ Consulting	**$ 11,500**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advocacy Services	$ -	$ -												
Audit Services	**$ 32,000**	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -				
		$ -												
		$ -												
		$ -												
Legal services		$ -												
Redwood Public Law	$ 5,000	$ -	$ -			$ -		$ -			$ -		$ -	
Alvarez Firm	$ 12,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -		$ -
Brown Streza	$ 7,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -		$ -	
Blue Ribbon											$ -			
Total Legal	**$ 25,000**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing and Communication Services	**$ 70,000**	$ -	$ -			$ -	$ -		$ -	$ -	$ -			
		$ -												
		$ -												
		$ -												
Subtotal Consultant Administrative Costs	**$ 160,440**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Annual Budget Capital Project Expenditures	July 1, 2025 Budget		July 1, 2025 Budget	JULY 2025	AUG	SEP	OCT	NOV	DEC 2025	JAN 2026	FEB	MAR	APR	MAY	JUNE 2026	Expenses to Date
9 Condos-Acquired Property																
Property Management	$ 12,000		$ 12,000													
Utilities/Fees	$ 5,500		$ 5,500													
Home Owner Association Dues	$ 41,000		$ 41,000													
Taxes - Nine Units	$ 2,500		$ 2,500			$ -	$ -									
Insurance	$ 8,000		$ 8,000													
Unit Turnover Costs	$ 2,500		$ 2,500													
Property Repair/Rehabilitation/Capital Replacement	$ 10,000		$ 10,000													
Replacement/Reserves	$ 30,000		$ 30,000								$ -					
Subtotal Expenses	**$ 111,500**	**$ -**	**$ 111,500**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Tenant Rental Guarantees (2 months of liability)																
Tenant Rent Guarantee - Alegre Two Units	$ 3,000		$ 3,000													
Tenant Rent Guarantee - Parc Derian Four Units	$ 4,500		$ 4,500													
Subtotal Rental Guarantees	**$ 7,500**	**$ -**	**$ 7,500.00**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mandel & Horwitz Homes																
Insurance	$ 4,000		$ 4,000													
Property Taxes	$ 4,000		$ 4,000				$ -									
Administrative Fee	$ 5,000		$ 5,000													
Reserve Fund	$ 17,000		$ 17,000													
Subtotal Mandel & Horwitz Expenses	**$ 30,000**	**$ -**	**$ 30,000.00**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL ONGOING CAPITAL EXPENSES	**$ 149,000**	**$ -**	**$ 149,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL CAPITAL EXPENDITURES/GUARANTEES																

Revenue

Program Revenues	Budget	Actual 2025-2026	YTD Percentage
Nine Condominium Rent	$ 53,306.00	$ -	0%
Alegre Ground Lease Payment (Received annually during the second half of the year)	$ 42,500.00	$ -	0%
Salerno Ground Lease	$ 60,334.00	$ -	0%
Sage Park Ground Lease	$ 128,520.00	$ -	0%
Alegre Loan Repayment	$ 6,000.00	$ -	0%
Doria Loan Repayment	$ 105,000.00	$ -	0%
Salerno Loan Repayment	$ 8,000.00	$ -	0%
Santa Ana Homes	$ 30,000.00	$ -	0%
Subtotoal: Program Revenues	**$ 433,660.00**	**$ -**	0%

Short Term/ One-Time Revenue	Budget	Actual 2025-2026	YTD Percentage
Grants/Donations	$ -	$ -	#DIV/0!
Miscellaneous	$ 5,000.00	$ -	0%
Ground Rent at 2400	$ -	$ -	#DIV/0!
Subtotal: Short Term Revenues	$ 5,000.00	$ -	#DIV/0!

Investment Income	Budget	Actual 2025-2026	YTD Percentage
Wells Fargo Advisors	$ 940,000.00	$ -	0%
Interest on FMB/ Banner Bank	#REF!	#REF!	#REF!
Subtotal: Investment Income	#REF!	#REF!	#REF!
Total Revenues	**$ 1,381,660.00**	**$ -**	0%

Operational Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Employer Costs	$ 486,878.00	$ -	0%
General Operating Costs	$ 43,975.00	$ -	0%
Computer/ Network	$ 12,800.00	$ -	0%
Conference/ Events/ Meetings	$ 8,900.00	$ -	0%
Advocacy Work/ Sponsor	$ 4,000.00	$ -	0%
Insurance/ Operations	$ 23,300.00	$ -	0%
Subtotal Operations	**$ 579,853.00**	**$ -**	0%

Administrative Consultant Costs	Budget	Actual 2025-2026	YTD Percentage
Accounting/ Payroll Services	$ 21,940.00	$ -	0%
Administrative Management	$ 11,500.00	$ -	0%
Advocacy/ Lobbying Services	$ -	$ -	#DIV/0!
Legal Services	$ 25,000.00	$ -	0%
Auditing Services	$ 32,000.00	$ -	0%
Communication Services	$ 70,000.00	$ -	0%
Subtotal Consulting	**$ 160,440.00**	**$ -**	0%

Total Operating Expenses	Budget	Actual 2025-2026	YTD Percentage
Total Fiscal Year Operations	**$ 744,743.00**	**$ -**	0%

Total Development Costs	Budget	Actual Expended	Total
PA 40	**$ 5,409,000**	**$ 1,733,710**	**$ 961,614**
2400 Barranca	**$ 8,671,640**	**$ 7,323,866**	**$ 751,328**

Capital Expenses	Budget	Actual 2025-2026	YTD Percentage
9 Condos	$ 111,500.00	$ -	0%
Tenant Rent Guarantees	$ 7,500.00	$ -	0%

Santa Ana Houses	$ 30,000.00	$ -	0%
Subtotal Operations	**$ 149,000.00**	**$ -**	**0%**

Investment Balance	July 1, 2025	Current	YTD Delta
Wells Fargo Advisors	$ 20,911,888.00	$ 19,677,114.00	$ (1,234,774.00)
Farmers and Merchants	$ 1,749,533.00	$ 892,157.00	$ (857,376.00)
Total Balance	**$ 22,661,421.00**	**$ 20,569,271.00**	$ (2,092,150.00)