Law Offices of Charles B. Smith

PO Box 619
Jamestown, CA 95327
650-346-3296
Cbslaw2@yahoo.com

October 8, 2025

To: Mr. Christopher J. Schmidt
Acting County Counsel
County of Tuolumne
2 S Green St,
Sonora, CA 95370

Subject: **MILL VILLA ESTATES**
Submission of Nine Folders for Board Hearing – November 5, 2025

Dear Acting County Counsel,

Greetings.

Please find enclosed ten (09) folders for the upcoming Board Hearing scheduled on November 5, 2025.

We sincerely apologize for the delay in submitting these materials. There was some confusion during the submission process, as the witness mistakenly filed the documents prematurely. We are now submitting the correct materials and respectfully request your consideration and support in accepting them.

We appreciate your understanding, and we apologize for any inconvenience this may have caused.

Thank you for your attentions and assistance regarding this matter.

Sincerely,

Charles B. Smith
SBN 131943

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Sincerely,

Charles B. Smith

Received By:

RECEIVED
OCT 0 8 2025
BOARD OF SUPERVISORS

1

Introduction & Resume

Geri Ramirez, Resident Witness
Fair Rate of Return Hearing
Information Presented letter

2

Information Presented

1. IPG Letter to County
2. IPG Application Form
3. IPG Spreadsheet
4. Resident Witness Spreadsheet

3

Challenges to Application

1. NOI inflation process distorts figures
2. Excessive Payroll costs since New Home Project
3. Road repairs - Water leaks & Construction Eq.
4. Trash cost concern
5. Electrical cost concern
6. Total Rent & Util. Charges if Fair Rate of Return is allowed

4

Other Concerns & Conditions

1. Unbundling of Utilities
2. Storage Agreement
3. Water Charges

5

Conclusion

Fair Rate of Return Hearing
2021-2022-2023 Tax Returns

Submission from the Law Offices of Charles B. Smith

TAB 1

Good Morning

My names is Geri Ramirez and I am here per the request of Charles Smith, Attorney at Law to provide my interpretation of the financial information that has been presented by Mill Villa Estates owners "IPG" regarding their application for a fair rate of return.

To start with I will quickly give a resume of my qualifications to speak on the subject:

1.) Resident of Tuolumne County for 50 years

2.) Resident of Mill Villa Estates 14 years

3.) Realtor/Broker – 26 years. Since 2011 I have been involved in over 60% of the homes sales in Mill Villa

4.) Bookkeeper all of my life including:
Sonora Veterinary Group 1983-2000

CTC Investors, LLC 2000-present. Bookkeeper, Office Manager & Property Manager This employment is probably the most important reason for me to be chosen to give testimony for our community.

CTC Investors, LLC is a Commercial Real Estate Investment Company specializing in Manufactured Home Parks. I personally set up our Oakdale office which included accounting and property management systems. I know the business from the bottom up – inside out.

Information Presented

Mill Villa residents were given a copy of the Application for the Fair Rate of Return that had been supplied to Tuolumne County Community Development Dept.

Mill Villa HOA requested additional information to be able to analyze the totals provided in the application. HOA was charged $500 for the information which contained 2 Banker Boxes of invoices along with a spread sheet of monthly totals.

So now we had:

1. Application form numbers (1)
2. Letter to County numbers (2)
   Seems as though IPG got confused on numbers. They brought over the wrong #s but the total was correct.
3. Spread sheet numbers (3)

None of them were apple to apple numbers. The spread sheet had numerous columns of different scenarios which made it difficult to follow. And to start it had to be taped together to be able to read. Here are the different columns

1. 11-month totals (reason for 11 months is that application was done in November)
2. Adjustments
3. Annualized adjusted totals of 204 spaces. (Used 204 as it was an average of spaces (1/1 - 207 spaces – 11/1 - 200 spaces)
4. Rent control sites totals (155 spaces)
5. Non-rent control site totals of 49 spaces (Used 49 as it was an average of spaces (1/1 – 45 spaces – 11/1 – 52 spaces)
6. Sellers numbers for 2016 – 193 spaces
7. Inflation factor
8. Sellers numbers for 2016 adjusted for inflation totals – 193 spaces
9. Sellers inflated numbers – 155 spaces

Trying to make this simple has been very difficult. There is so much to unwind in the numbers that have been presented and how they have been presented. Rather than trying to explain IPG's confusing presentation I have put together "their numbers" in a way that is much cleaner & clearer to understand. (See my spreadsheet attached) (4)

My focus is only on a couple of items that I feel disputes the claimed NOI loss.

Submission from the Law Offices of Charles B. Smith

TAB 2

COMMUNITY DEVELOPMENT DEPARTMENT

Quincy Yaley, AICP
Director

Land Use and Natural Resources – Housing and Community Programs – Environmental Health – Building and Safety – Code Compliance

48 Yaney Avenue, Sonora
Mailing: 2 S. Green Street
Sonora, CA 95370
(209) 533-5633
(209) 533-5616 (Fax)
(209) 533-5909 (Fax – EHD)
www.tuolumnecounty.ca.gov

MOBILEHOME RENT CONTROL
APPLICATION FOR RENT INCREASE
Based on Fair Rate of Return
Tuolumne County Ordinance Code 5.28.070

Date of Submission to CDD: December 26, 2024

Park Name: Mill Villa Estates Telephone: 209-533-3151

Address: 18717 Mill Villa Rd, Jamestown, CA 95327

Owner Mill Villa MHC, LP Telephone: 949-486-7129

Mailing Address: 18006 Sky Park Circle, Ste 200, Irvine, CA 92614

email: jfisher@ipgliving.com

*Representative: Jeff Fisher, CFO Telephone: 949-486-7129

Mailing Address: 18006 Sky Park Circle, Ste 200, Irvine, CA 92614 email: jfisher@ipgliving.com

**If other than owner, all correspondence will be addressed to this person*

Number of spaces in park 207 occupied, 228 total Number of spaces subject to rent control 155

Date of last request for rent increase based on fair rate of return unknown, owner since 2016

Was request granted? Yes____ No____ N/A

If yes, what was monthly increase per space? $ N/A

Why does this mobile home park merit a rent increase based on a fair rate of return? (Use extra sheets, if necessary.)

See accompanying extra sheet.

What is the fair rate of return rent increase you are looking for? 16.8%

Respectfully submitted,

X [signature]

Signature of Applicant Jeff Fisher, CFO of owner

S:\Housing Program\MOBILE Home Rent Control\Fair Rate of Return Forms & Actions\2024 Update - Application\Application form.docx

The County of Tuolumne Mobilehome Rent Control Ordinance recognizes that owners of mobilehome parks are entitled to a rent increase which will enable them to obtain a fair return on their investment. (Ordinance, 5.28.010(B).) In fact, the Ordinance instructs the Board of Supervisors to consider any factors to ensure that the rent increase yields a fair rate of return. (Ordinance, 5.28.070(B).)

In determining the amount of a fair return rent increase, the Board of Supervisors may use any lawful formula including "maintenance of net operating income" or "MNOI". (Ordinance, 5.28.070(D).) Under a MNOI approach, the mobilehome park owner demonstrates how its net operating income (NOI) has decreased over the years due to increased costs in operating the park. The park owner requests a rent increase from the Board which will increase rent revenue in order to "maintain" the net operating income the park owner previously realized on its investment.

In this case, the Petitioners submit their request for a fair return rent increase based on a maintenance of net operating income approach. Petitioners submit that over the course of eight (8) years (between June 2016 and December 2024) the subject park's net operating income has steadily decreased (due to increased expenses) such that the owner requests a rent increase simply to maintain the NOI the owner once had previously in 2016.

Petitioners purchased the community on September 20, 2016. At the time of closing, the financial statements by the previous park owner (seller) showed that the park's total income was $1,491,280, and that total expenses were $782,999, resulting in a net operating income of $708,281. In 2016, there were 155 rent controlled affected spaces and 38 spaces that were not subject to rent control. The NOI amount of $708,281 allocated to the 155 affected spaces equates to $573,071. This figure is then adjusted for inflation, resulting in a 2016 NOI of $760,147.

error

error

OK

To demonstrate a decrease in NOI, the Petitioners also submit financials from January 2024 through November 2024 (11 months as requested by Tuolomne County). These financials show that the park's total income from rent controlled sites was $1,743,494, and that total expenses for these sites were $1,211,705, resulting in a net operating income of $531,790 for 2024.

Petitioner would also like the Board to know that it incurred $367,000 of capital charges during 2024 including $273,000 for a paving project, which were not passed through to residents.

In sum, between 2016 and 2024, the park's annual net operating income on the rent-controlled spaces has decreased by $228,358 ($760,147 - $531,790 = $228,358). Dividing the sum of $228,358 by 155 affected spaces results in $1,473.28 per space annually, or $122.77 per month. Accordingly, the Petitioners request a fair return rent increase of $122.77 per month simply to maintain the NOI that the Petitioners realized back in 2016.

Revenue and Expenses for 20 24

Duplicate these 2 pages *as necessary*

☒ Estimated for Current Year or ☐ In Lieu of Tax Return (Check one)

Mobilehome Park Name: Mill Villa Estates

REVENUE List all park-related revenue		**EXPENSES** List all regular operating and capital expenditures.	
1. Rent	1,330,536	1. Administration	70,856
2. Electricity	307,083	Accounting	
3. Gas	-	Advertising/PR	37,486
4. Water	60,793	Insurance (list)	
5. Sewer	37,883	Liability	59,616
6. Trash	-	Workers Comp	6,534
7. Cable TV	-	Other:	
8. Laundry Room	-	Legal	3,446
9. Monthly or Annual Fees		Licenses	9,514
10. Recreation Room Rental		Auto/Travel	2,202
11. RV Storage	4,680	Office expenses	22,270
12. Other (list)		Salaries (list)	
Late fees	1,440	(regional) Resident manager	16,196
Rent ordinance	991	Property manager	116,036
NSF	88	Other maintenance	72,530
		Telephone	2,464
		2. Debt Service Interest Only	299,595
		3. Maintenance	16,771
		Landscaping & Gardening	21,424
		Pool maintenance	15,378
		Pest control	916
TOTAL REVENUE	1,743,494	St maintenance	503

*Not NOI Expenses

Street sweeping	
Cleaning	
Repairs (list)	
elec, hvac	7,642
water/sewer	14,060
mgr home	1,884
4. Property Taxes	121,996
5. Rent on land (if any)	
6. Security	
7. Supplies, Misc.	7,927
8. Utilities	
Water	69,435
Sewer	90,499
Trash	127,273
Gas	8,633
Electric	334,410
Cable TV	1,134
8. Capital Improvements*	Include only that portion amortized during this fiscal year
mgr home	10,098
#104 area water line	28,844
spa plaster	6,760
paving	207,586
9. Other (list)	
state LP taxes	663
travel	14,167
TOTAL EXPENSES	1,826,748

* *Capital Expenditure*: Expenditure for long term betterments or additions. Expenditure in nature of an investment for the future chargeable to capital asset account. An expenditure which should be added to the basis of the property improved. Such costs are depreciable over the useful life of the improvements. --*Internal Revenue Code*

Space Rentals Duplicate this page as necessary

Please complete for all spaces to be affected by proposed increase. Must cover all spaces subject to rent control.

1. List the monthly space rent collected *for all affected spaces* for the past two years, and the current calendar year

2. If spaces have been added due to termination of long-term leases, change of mobilehome ownership or space rents have been raised during the calendar year since the last increase was granted, list the highest rent paid for each space during the calendar year

Park Name: ___Mill Villa Estates__	Rent 2 Yrs Ago: 2022_	Rent Last Year: 2023__	Current Rent: 2024___	Dollar Net Increase (+$)	Percentage Net Increase (%)	Requested New Rent
Total for All Spaces:	99,679.50	108,412.13	113,072.55	+ $_122.77__ Overall	_16.8%_____ Must match % on Application	**N/A – See individual Resident requested amounts**
Resident Last Name & Space #	See attached					

OWNER'S AFFIDAVIT

County of Tuolumne
State of California

I (We,) Jeff Fisher

being duly sworn, depose and say that I (We) am (are) the owner(s)/authorized representative(s) of the owner(s) of said park involved in this request and that the foregoing statements or answers contained herein and the information submitted herewith are in all respects true and correct to the best of my (our) knowledge and belief. I (We) make the foregoing statement, the statements and answers contained herein and declare under penalty of perjury that the same are true and correct.

Signed: ____________________
Signature

BRIAN FITTERER
Owner/*Type or print name*

____
Signature

Jeff Fisher
Representative/*Type or print name*

Mailing address: 18006 Sky Park Cir #200
Irvine CA 92614

Notary:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of Orange)

Subscribed and sworn to (or affirmed) before me on this 12th day of December 2024, by Brian Fitterer, provided to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

(Seal)

STEPHANIE D. PEARL
Notary Public - California
Orange County
Commission # 2355664
My Comm. Expires Apr 26, 2025

Signature: S Pearl

1

11mos

Investment Property Group
Investment Property Group : Mill Villa
Income Statement
From Dec 2023 to Nov 2024

Financial Row	Jan 2024 Amount	Feb 2024 Amount	Mar 2024 Amount	Apr 2024 Amount	May 2024 Amount	Jun 2024 Amount	Jul 2024 Amount	Aug 2024 Amount	Sep 2024 Amount	Oct 2024 Amount	Nov 2024 Amount	Total Amount
Ordinary Income/Expense												
Income												
4000 - Rental Income												
4010 - Site Rent Income	$149,352.08	$148,521.53	$153,131.94	$158,013.34	$156,452.51	$151,076.17	$162,708.56	$158,602.21	$160,283.52	$159,876.13	$162,751.58	$1,720,769.57
4020 - Late Fee Income	$80.00	$100.00	$220.00	$420.00	$80.00	$140.00	$400.00	$100.00	$180.00	$173.79	$226.21	$2,120.00
4025 - Rent Ordinance	$82.62	$81.54	$82.62	$82.08	$83.16	$82.08	$85.86	$82.62	$82.62	$82.08	$82.62	$909.90
4030 - NSF Fee Income	$0.00	$20.00	$0.00	$0.00	$0.00	$0.00	$40.00	$0.00	$20.00	$0.00	$0.00	$80.00
4100 - Sewer Income	$4,035.20	$3,945.23	$3,996.40	$4,190.40	$4,035.20	$3,871.51	$4,345.60	$4,112.80	$4,112.80	$4,112.80	$4,112.80	$44,870.74
4120 - Water Income	$5,253.26	$5,151.20	$5,233.40	$5,315.60	$5,260.80	$5,108.70	$5,370.40	$5,233.40	$4,941.83	$10,034.13	$12,322.60	$69,225.32
4130 - Electricity Income	$20,936.61	$24,987.72	$27,890.32	$23,197.05	$21,541.06	$12,434.41	$29,300.63	$54,554.76	$63,644.21	$34,466.96	$26,251.25	$339,204.98
4150 - RV Storage Income	$450.00	$480.00	$450.00	$480.00	$480.00	$510.00	$510.00	$510.00	$510.00	$480.00	$510.00	$5,370.00
4215 - Employee Concession	$0.00	($995.00)	($995.00)	($995.00)	($995.00)	($995.00)	($995.00)	($995.00)	($995.00)	($995.00)	($995.00)	($9,950.00)
4261 - Insurance Pass Through	$198.90	$198.90	$198.90	$237.15	$198.90	$198.90	$222.00	$245.10	$283.50	$314.20	$437.30	$2,733.75
4280 - Forfeited Security Deposit	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$808.66	$0.00	$0.00	$808.66
Total - 4000 - Rental Income	**$180,388.67**	**$182,491.12**	**$190,208.58**	**$190,940.62**	**$187,136.63**	**$172,426.77**	**$201,988.05**	**$222,445.89**	**$233,872.14**	**$208,545.09**	**$205,699.36**	**$2,176,142.92**
Total - Income	**$180,388.67**	**$182,491.12**	**$190,208.58**	**$190,940.62**	**$187,136.63**	**$172,426.77**	**$201,988.05**	**$222,445.89**	**$233,872.14**	**$208,545.09**	**$205,699.36**	**$2,176,142.92**
Gross Profit	**$180,388.67**	**$182,491.12**	**$190,208.58**	**$190,940.62**	**$187,136.63**	**$172,426.77**	**$201,988.05**	**$222,445.89**	**$233,872.14**	**$208,545.09**	**$205,699.36**	**$2,176,142.92**
Expense												
6000 - Administrative Expenses												
6005 - Automobile Expense	$456.13	$9.83	$308.69	$504.07	$145.23	$288.43	$307.41	$213.85	$195.88	$0.00	$226.52	$2,656.04
6010 - Advertising Expense	$5,076.08	$4,360.41	$4,194.44	$5,638.56	$2,213.11	$1,985.89	$1,566.46	$6,655.14	$6,402.89	$5,340.54	$1,791.36	$45,224.88
6030 - Computer/Internet & Softw	$215.53	$377.93	$522.63	$530.57	$304.77	$342.52	$0.00	$0.00	$0.00	$17.86	$20.00	$2,331.81
6050 - Dues/Subscriptions & Mbr	$70.10	$215.24	$39.68	$221.01	$319.00	$252.79	$127.31	$177.95	$48.90	$262.93	$165.89	$1,900.80
6060 - Education & Training Expe	$200.00	$0.00	$0.00	$100.00	$292.17	$150.00	$8.33	$100.00	$11.76	$0.00	$0.00	$862.26
6070 - Filing Fees	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$25.00	$25.00
6080 - Licenses and Permits	$782.75	$543.00	$288.00	$1,817.75	$0.00	$7,787.85	$75.00	$0.00	$0.00	$184.12	$0.00	$11,478.47
6090 - Management Fees	$6,790.95	$7,207.59	$7,291.69	$7,600.39	$7,628.14	$7,477.51	$6,889.12	$8,070.64	$8,888.03	$9,311.20	$8,329.24	$85,484.50
6100 - Office Supplies & Equipm	$126.00	$1,053.44	$336.67	$159.09	$142.83	$79.94	$115.83	$228.78	$73.59	$162.64	$958.77	$3,437.58
6120 - Postage and Delivery	$241.36	$397.67	$459.90	$474.94	$258.88	$407.00	$346.86	$103.98	$55.31	$406.88	$42.52	$3,195.30
6130 - Printing/Copies/Forms	$305.64	$235.14	$95.00	$0.00	$0.00	$0.00	$0.00	$60.00	$0.00	$35.00	$0.00	$730.78
6140 - Tenant Screening	$76.01	$141.46	$61.13	$103.41	$17.60	$0.00	$79.48	$11.00	$0.00	$21.45	$127.34	$638.88
6160 - Activities & Events	$112.60	$134.82	$93.69	$19.20	$0.00	$168.41	$155.99	$17.14	$0.00	$2,495.77	$0.00	$3,197.62
6170 - Uniforms	$415.85	$415.39	$195.97	$0.00	$679.76	$0.00	$10.86	$0.00	$1,035.55	$0.00	$0.00	$2,753.38
Total - 6000 - Administrative Exp	**$14,869.00**	**$15,091.92**	**$13,887.49**	**$17,168.99**	**$12,001.49**	**$18,940.34**	**$9,682.65**	**$15,638.48**	**$16,711.91**	**$18,238.39**	**$11,686.64**	**$163,917.30**
6200 - Professional Fees												
6210 - Legal Fees	$2,126.45	$872.25	$403.09	$1,298.50	$1,579.99	$5,977.00	$960.06	$700.00	$219.53	$623.18	$500.00	$15,260.05
6220 - Consulting	$0.00	$0.00	$0.00	$0.00	$0.00	$175.00	$0.00	$0.00	$0.00	$0.00	$0.00	$175.00
6230 - Accounting	$0.00	$39.80	$125.63	$25.45	$1,500.00	$0.00	$158.11	$158.11	$0.00	$0.00	$0.00	$2,007.10
Total - 6200 - Professional Fees	**$2,126.45**	**$912.05**	**$528.72**	**$1,323.95**	**$3,079.99**	**$6,152.00**	**$1,118.17**	**$858.11**	**$219.53**	**$623.18**	**$500.00**	**$17,442.15**
6300 - Maintenance & Repairs (Park)												
6310 - General Maintenance - Other												
6310 - General Maintenance - (	$5,981.43	$63.63	$656.97	$5,016.57	$3,189.27	$89.18	$3,616.21	$250.51	$152.41	$656.64	$560.22	$20,233.04
6313 - Landscaping	$380.00	$380.00	$531.72	$830.00	$2,380.00	$9,863.89	$1,735.48	$2,555.00	$1,485.33	$1,055.16	$2,676.07	$23,872.65
6315 - Water line Maintenance	$0.00	$0.00	$0.00	$0.00	$0.00	$680.00	$0.00	$0.00	$300.00	$0.00	$0.00	$980.00
6316 - Pool/Spa	$750.00	$750.00	$750.00	$750.00	$0.00	$1,700.00	$900.00	$2,150.00	$0.00	$2,175.00	$0.00	$9,925.00
63191 - Pest Control	$0.00	$240.00	$0.00	$0.00	$240.00	$145.00	$95.00	$145.00	$0.00	$240.00	$0.00	$1,105.00
Total - 6310 - General Maintena	**$7,111.43**	**$1,433.63**	**$1,938.69**	**$6,596.57**	**$5,809.27**	**$12,478.07**	**$6,346.69**	**$5,100.51**	**$1,937.74**	**$4,126.80**	**$3,236.29**	**$56,115.69**
6320 - General Repairs												
6321 - Electric	$2,529.97	$1,050.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,193.50	$0.00	$920.18	$5,693.65
6322 - HVAC	$0.00	$0.00	$0.00	$0.00	$303.50	$0.00	$538.00	$1,320.00	$0.00	$1,365.00	$0.00	$3,526.50
6323 - Landscaping	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$994.00	$0.00	$994.00

tal

2	3	4	5		6	7	8	9
	(200 as of 1/1; 207 as of 11/1)	76%	24% (45 as of 1/1; 52 as of 11/1) 49 avg		193		193	
Adjust	204 Annualized Adjusted	155 rent control sites	nonrent control sites		seller numbers	inflation factor	adjusted for inflation	155 out of 193 sites
	$1,877,203.17	1,341,390.98	535,811.96	x				
	$2,312.73	1,440.00	872.86	x				
	$992.62	991.35	(0.59)	x				
	$87.27	87.27	-	x				
	$48,949.90	37,882.91	11,066.62	x				
	$75,518.53	60,793.46	14,724.64	x				
	$370,041.80	307,082.98	62,958.79	x				
	$5,858.18	4,680.00	1,178.18	x				
	($10,854.55)	(10,854.55)	-					
	$2,982.27	-	2,982.60					
	$882.17	-	882.17					
	$2,373,974.09	**$1,743,494.41**	**$630,477.23**					
	$2,373,974.09	**$1,743,494.41**	**$630,477.23**					
	$2,373,974.09	**$1,743,494.41**	**$630,477.23**		1,491,280.35	1.324001	1,974,457	1,585,704
	$2,897.50	2,201.53	695.97	x				
($45,224.88)	$0.00	0.00	0.00	x		1.324001	-	-
	$2,543.79	1,932.78	611.01	office	1,114.37	1.324001	1,475	1,185
	$2,073.60	1,575.53	498.07	office		1.324001	-	-
	$940.65	714.71	225.94	office	2,106.36	1.324001	2,789	2,240
	$27.27	20.72	6.55	office	50.00	1.324001	66	53
	$12,521.97	9,514.24	3,007.73	x	21,181.38	1.324001	28,044	22,523
	$93,255.82	70,856.14	22,399.68		60,055.51	1.324001	79,514	63,858
	$3,750.09	2,849.33	900.76	office	3,603.14	1.324001	4,771	3,831
	$3,485.78	2,648.51	837.27	office	1,170.52	1.324001	1,550	1,245
	$797.21	605.73	191.49	office				
	$696.96	529.55	167.41	office	750.00	1.324001	993	797
	$3,488.31	2,650.43	837.88	office	1,395.04	1.324001	1,847	1,483
	$3,003.69	2,282.21	721.47	office				
	$129,482.64	**$98,381.42**	**$31,101.22**		**91,426.32**		**$121,048.56**	**$97,215.16**
($11,102.23)	$4,535.80	3,446.32	1,089.48	x	3,655.73	1.324001	4,840	3,887
	$190.91	145.05	45.86	office	819.12	1.324001	1,085	871
	$2,189.56	1,663.64	525.92	office				
	$6,916.28	**$5,255.01**	**$1,661.26**		**4,474.85**		**$5,924.71**	**$4,758.18**
	$22,072.41	16,770.70	5,301.71	x	6,[illegible]46.35	1.324001	8,005	6,429
	$26,042.89	19,787.49	6,255.40	x	5,760.00	1.324001	7,626	6,125
	$1,069.09	812.30	256.79	x				
	$10,827.27	8,226.60	2,600.67		5,871.05	1.324001	7,773	6,243
	$1,205.45	915.91	289.55		780.00	1.324001	1,033	829
	$61,217.12	**46,513.01**	**14,704.11**		**18,457.40**		**24,437.62**	**19,626.07**
	$6,211.25	4,719.34	1,491.92					
	$3,847.09	2,923.03	924.06					
	$1,084.36	823.90	260.46	x				

11 mos totals

1

6325 - Water line Repair	$0.00	$2,209.41	$0.00	$1,503.82	$3,766.00	$3,058.37	$473.35	$0.00	$0.00	$4,837.73	$811.46	$16,660.14
6326 - Pool/Spa	$0.00	$0.00	$1,648.53	$3,250.00	$375.00	$2,354.25	$0.00	$1,000.00	$0.00	$0.00	$0.00	$8,627.78
6327 - Septic/Sewer Repairs	$0.00	$0.00	$0.00	$0.00	$0.00	$302.00	$0.00	$0.00	$0.00	$0.00	$0.00	$302.00
6328 - Street Repairs	$3,388.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$201.55	$404.87	$0.00	$3,994.42
6329 - Gas Repairs	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
6331 - Park Building Repairs	$0.00	$174.02	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$174.02
6332 - Manager Home Repairs	$0.00	$790.00	$0.00	$873.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$435.98	$2,098.98
Total - 6320 - General Repairs	**$5,917.97**	**$4,223.43**	**$1,648.53**	**$5,626.82**	**$4,444.50**	**$5,714.62**	**$1,011.35**	**$2,320.00**	**$1,395.05**	**$7,601.60**	**$2,167.62**	**$42,071.49**
6350 - Equipment & Tool Purcha:	$0.00	$506.62	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,568.63	$365.06	$0.00	$2,440.31
6370 - General Supplies	$182.90	$1,423.36	$157.42	$0.00	$195.21	$784.32	$449.87	$459.07	$1,268.11	$250.47	$417.63	$5,588.36
6380 - Vehicle M&R	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,215.33	$319.85	$0.00	$1,535.18
Total - 6300 - Maintenance & Rep	**$13,212.30**	**$7,387.64**	**$3,744.64**	**$12,223.39**	**$10,443.98**	**$18,377.01**	**$7,607.91**	**$7,879.56**	**$7,384.86**	**$12,663.78**	**$5,821.54**	**$107,751.03**
6400 - Payroll Expenses - Other												
6410 - Payroll	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$62.46	$113.00	$112.44	$111.81	$171.81	$571.52
6411 - Regional Managers	$1,226.61	$1,185.40	$3,929.44	$1,682.40	$2,114.24	$1,236.00	$1,236.00	$1,564.73	$1,229.78	$1,453.08	$2,443.15	$19,300.83
6412 - Managers	$1,592.00	$4,979.29	$3,895.79	$4,233.64	$6,291.71	$3,968.12	$4,041.23	$4,106.56	$3,659.03	$4,014.18	$6,081.16	$46,862.71
6413 - Assistant Managers/Office	$3,711.52	$3,507.62	$3,771.27	$3,431.83	$5,347.40	$3,685.18	$3,680.01	$3,450.69	$3,245.76	$3,488.41	$5,289.15	$42,608.84
6414 - Maintenance Staff	$6,930.84	$6,221.64	$7,865.21	$7,334.54	$10,435.88	$7,667.02	$7,538.93	$7,440.14	$7,446.71	$7,518.72	$11,104.48	$87,504.11
6420 - Payroll Taxes	$1,732.75	$1,638.45	$1,383.62	$1,362.33	$1,926.29	$1,194.77	$1,194.95	$1,322.94	$1,129.64	$1,280.04	$1,811.87	$15,977.65
6430 - Payroll Processing	$194.14	$190.96	$202.50	$192.73	$193.17	$174.95	$182.96	$178.97	$185.16	$194.58	$192.62	$2,082.74
6440 - ER Benefits	$2,254.19	($825.93)	$589.92	$1,361.19	$1,433.18	$3,045.78	$1,953.72	$1,980.59	$2,090.17	$2,090.06	$2,160.95	$18,133.82
6441 - EE Benefits	$985.76	($406.73)	$171.84	$439.31	$472.40	$1,216.47	$681.08	$685.18	$744.94	$744.94	$744.94	$6,480.13
6450 - Bonus	$0.00	$0.00	$0.00	$2,500.00	$1,250.00	$0.00	$0.00	$1,875.00	$0.00	$1,250.00	$400.00	$7,275.00
6534 - Project Manager	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$47.07	$191.25	$238.32
6710 - Workers Compensation	$774.34	$375.76	$487.47	$544.02	$592.39	$781.72	$1,053.24	$1,164.71	$744.55	$646.13	$718.97	$7,883.30
Total - 6400 - Payroll Expenses -	**$19,402.15**	**$16,866.46**	**$22,297.06**	**$23,081.99**	**$30,056.66**	**$22,970.01**	**$21,624.58**	**$23,882.51**	**$20,588.18**	**$22,839.02**	**$31,310.35**	**$254,918.97**
6500 - Utilities												
6510 - Electric Expense	$29,030.60	$31,870.66	$29,419.97	$19,865.02	$24,560.41	$31,844.60	$60,447.93	$77,525.11	$44,840.23	$27,461.12	$26,583.32	$403,448.97
6520 - Gas Expense	$2,883.77	$1,213.80	$0.00	$1,615.87	$502.45	$626.98	$0.00	$881.27	$0.00	$517.17	$2,174.36	$10,415.67
6530 - Water Expense	$6,605.05	$7,571.27	$6,281.74	$6,442.52	$5,925.95	$7,621.90	$7,096.52	$5,031.18	$10,246.81	$12,629.59	$8,317.03	$83,769.56
6540 - Sewer Expense	$0.00	$21,486.95	$0.00	$21,486.95	$0.00	$21,486.95	$0.00	$21,486.95	$0.00	$23,235.28	$0.00	$109,183.08
6550 - Trash Expense	$8,660.40	$11,779.82	$11,247.68	$11,596.63	$11,577.38	$12,900.40	$12,269.45	$27,787.72	$15,181.22	$14,609.32	$15,938.65	$153,548.67
6560 - Cable Expense	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$250.82	$250.83	$250.83	$330.16	$285.83	$1,368.47
6570 - Telephone Expense	$510.56	$109.91	$112.29	$537.88	$112.25	$152.52	$538.83	$111.18	$134.67	$110.97	$541.29	$2,972.35
6580 - Utility Billing	$523.98	$500.49	$500.63	$486.21	$516.72	$508.16	$492.80	$558.25	$508.18	$507.81	$508.38	$5,611.61
Total - 6500 - Utilities	**$48,214.36**	**$74,532.90**	**$47,562.31**	**$62,031.08**	**$43,195.16**	**$75,141.51**	**$81,096.35**	**$133,632.49**	**$71,161.94**	**$79,401.42**	**$54,348.86**	**$770,318.38**
6600 - Tax Expense												
6630 - State	$0.00	$800.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$800.00
6640 - Property Tax (Land/Bldgs)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$23.72	$0.00	$0.00	$23.72
Total - 6600 - Tax Expense	**$0.00**	**$800.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$23.72**	**$0.00**	**$0.00**	**$823.72**
6700 - Insurance												
6720 - Liability Insurance	$61.60	$0.00	$448.97	$0.00	$0.00	$1,869.31	($526.83)	$526.83	$0.00	$0.00	$0.00	$2,379.88
Total - 6700 - Insurance	**$61.60**	**$0.00**	**$448.97**	**$0.00**	**$0.00**	**$1,869.31**	**($526.83)**	**$526.83**	**$0.00**	**$0.00**	**$0.00**	**$2,379.88**
6750 - Travel Expense												
6760 - Travel	$2,646.29	$1,807.98	$311.35	$486.42	$358.97	$1,184.13	$2.88	$1,162.66	$298.43	$0.00	$963.64	$9,222.75
6770 - Hotel	$2,211.60	$1,533.69	$333.86	$340.76	$354.74	$0.00	$416.40	$0.00	$605.13	$0.00	$455.22	$6,251.40
6780 - Meals	$435.82	$377.19	$20.57	$4.45	$458.44	$92.47	$0.00	$0.00	$91.10	$0.00	$137.54	$1,617.58
Total - 6750 - Travel Expense	**$5,293.71**	**$3,718.86**	**$665.78**	**$831.63**	**$1,172.15**	**$1,276.60**	**$419.28**	**$1,162.66**	**$994.66**	**$0.00**	**$1,556.40**	**$17,091.73**
Total - Expense	**$103,179.57**	**$119,509.23**	**$89,134.97**	**$116,661.03**	**$99,954.43**	**$145,326.78**	**$121,222.11**	**$183,580.66**	**$117,084.80**	**$133,765.79**	**$105,223.79**	**$1,334,643.16**
Net Ordinary Income	**$77,209.10**	**$62,981.89**	**$101,073.61**	**$74,279.59**	**$87,182.20**	**$27,099.99**	**$80,765.94**	**$38,865.23**	**$116,787.34**	**$74,779.30**	**$100,475.57**	**$841,499.76**
												$917,999.74

Adjust	unnecessary adjusted 204 units	rent Control 155 units	Non-rent control 49 units		Seller 193 units	Inflation factor	Adj with inflation 193 units	Adj with inflation 155 units
2	3	4	5		6	7	8	9
	$18,174.70	13,809.21	4,365.49					
	$9,412.12	7,151.37	2,260.76					
	$329.45	250.32	79.13					
($3,388.00)	$661.55	502.65	158.90	x				
	$0.00	-	-					
	$189.84	144.24	45.60					
	$2,289.80	1,739.80	550.00					
	$42,200.17	**$32,063.86**	**$10,136.32**		45,137.16	1.324001	**$59,761.65**	**$47,995.11**
	$2,662.16	2,022.72	639.44					
	$6,096.39	4,632.06	1,464.33		1,317.40			
	$1,674.74	1,272.48	402.27		3,166.91	1.324001	4,193	3,367
	$113,850.58	**$86,504.12**	**$27,346.46**		88,078.87		**$88,392.27**	**$70,968.61**
	$623.48	473.72	149.76	prop mgr	39,436.72	1.324001	52,214	41,934
($19,300.83)	$0.00	-		regional				
	$51,122.96	38,843.42	12,279.53	prop mgr				
	$46,482.37	35,317.49	11,164.88	prop mgr	6,467.00	1.324001	8,562	6,876
	$95,459.03	72,530.14	22,928.88	maint	36,109.24	1.324001	47,809	38,396
	$17,430.16	13,243.51	4,186.66	prop mgr	7,983.08	1.324001	10,570	8,489
	$2,272.08	1,726.34	545.74	prop mgr				
	$19,782.35	15,030.71	4,751.64	prop mgr				
	$7,069.23	5,371.23	1,698.00	prop mgr				
($7,275.00)	$0.00	-	-	prop mgr	2,700.00	1.324001	3,575	2,871
	$259.99	197.54	62.45	regional				
	$8,599.96	6,534.29	2,065.68	x	4,770.00	1.324001	6,315	5,072
	$249,101.61	**$189,268.38**	**$59,833.23**		97,466.04		**$129,045.15**	**$103,637.30**
	$440,126.15	334,409.57	105,716.58	x	193,448.63	1.324001	256,126	205,697
	$11,362.55	8,633.31	2,729.24	x	3,948.01	1.324001	5,227	4,198
	$91,384.97	69,434.66	21,950.31	x	56,687.73	1.324001	75,055	60,277
$11,720.15	$131,894.44	100,213.91	31,680.53	x	76,757.49	1.324001	101,627	81,618
($8,660.40)	$158,059.93	120,094.56	37,965.38	x	55,823.21	1.324001	73,910	59,358
	$1,492.88	1,134.29	358.56	x				
	$3,242.56	2,463.71	778.85	x	6,547.09	1.324001	8,668	6,962
	$6,121.76	4,651.33	1,470.42	office				
	$843,685.24	**$641,035.35**	**$202,649.89**		**$393,212.16**		**$520,613.37**	**$418,109.18**
	$872.73	663.10	~~209.63~~		~~800.00~~	1.324001	1,059	851
$160,538.48	$160,562.20	121,995.79	38,566.41		112,189.65	1.324001	148,539	119,293
	$161,434.93	**$122,658.89**	**$38,776.04**		**$112,989.65**		**$149,598.43**	**$120,143.82**
$69,544.19	$78,462.62	59,616.21	18,846.41		~~8,022.10~~	1.324001	10,621	8,530
	$78,462.62	**$59,616.21**	**$18,846.41**		**$8,022.10**		**$10,621.27**	**$8,530.04**
	$10,061.18	7,644.53	2,416.66		2,015.18	1.324001	2,668	2,143
($6,251.40)	$0.00	-	-					
	$1,764.63	1,340.77	423.86		29.44	1.324001	39	31
	$11,825.81	**$8,985.30**	**$2,840.51**		2,044.62		**$2,707.08**	**$2,174.08**
	$1,594,759.70	* **$1,211,704.68**	**$383,055.03**		777,714.61		**$1,027,950.83**	**$825,556.37**
	$779,214.39	**$531,789.73**	**$247,422.20**		**$713,565.78**		**$946,506.18**	**$760,147.45**

531,789.73 current NOI 155 sites
760,147.45 inflation adjusted seller NOI down to 155 sites from 193
(228,357.72) reduction to NOI

1,473.28 annual increase by 155 sites
122.77 monthly increase

729.50 avg rent under rent control
16.8% % increase

IPG Fair Rate of Return Hearing Speadsheet without inflation factor

		IPG 155	Seller 155	Change	% Increase	Corrected
4000	Total Income	$ 1,743,494	$ 1,197,660	$ 545,834	46%	
	Note: Income has increased more than inflation					
Expenses						
6000	Administrative	$ 98,381	$ 73,425	$ 24,956	34%	
6200	Professional Fees	$ 5,255	$ 3,594	$ 1,661	46%	
6300	Maintenance & Repairs	$ 86,504	$ 54,675	$ 31,829	58%	
6400	Payroll	$ 189,268	$ 78,277	$ 110,992	142%	
6500	Utilities	$ 641,035	$ 315,792	$ 325,243	103%	
6600	Property (Not a NOI Exp,)	$ 122,659	$ 90,743	$ 31,916		**$ 31,916**
6700	Insurance	$ 59,616	$ 6,443	$ 53,173	825%	
6750	Travel	$ 8,985	$ 1,641	$ 7,344	448%	
	Total Expenses	$ 1,211,705	$ 624,591	$ 587,114	93.99%	
NOI		$ 531,790	$ 573,069	**$ (41,280)**		

Notes:
My calculations without inflation factor shows a $41,280 loss which is pretty much wiped out by corrected expense
Excessive expenses will be addressed in further documentation
Insurance is not going to be contested due to the California sky-rocketed costs for everyone (It is a bit high though.)

Submission from the Law Offices of Charles B. Smith

TAB 3

Item 1 - Not sure why they added Inflation to the 2016 NOI from previous owner. The NOI was $573,071 and was changed to $760,147 before performing calculations.

Calculations without NOI inflated		Calculations with NOI inflated	
2016	$573,071	2016	$760,147
2024	$531,790	2024	$531,790
Loss	$ 41,281	Loss	$228,357

These numbers being inflated makes the loss look much bigger before actual analysis.

I would prefer to see the uninflated numbers and then look at the percentage difference as I did in my spreadsheet analysis

Item 2 – Excessive Payroll Costs

		Without inflation	With 30% inflation
2016 Payroll Costs	155 units	$ 78,277	$101,760
2024 Payroll Costs	155 units	$ 189,268	$189,268
Increased Payroll		$ 110,992	$ 87,508

I would like to see a graph of payroll from 2016 to present. I suspect Payroll increase is due to New Home Construction that began @ 3 years ago. There now is a need for an assistant manager, both Manager & Assistant are licensed to sell homes. Maintenance staff payroll has more than doubled also due to the need for new home cleanup. Since this letter was prepared we have received 2021 Tax Returns and it shows minimal payroll increase until 2022.

Item 3 - The majority of the repairs that were made this year were for road repairs. In 2024 IPG tried to pass the costs for paving some of the roads. We voted against it as we believed that the roads are the Parks investment to maintain. Also, due to the aging water system there have been many leaks that have caused road erosion along with the traffic from large trucks & construction equipment used for the new development.

Item 4 - Trash billing is very high. Don't know if Tuolumne County garbage companies are charging more than other areas?? The $127K charge is 2-3 times higher than Parks in the valley. Needs to be investigated for the sake of both residents & IPG.

Note: As of 2025 IPG is charging new residents for trash $68.33 without decreasing rent by this amount. This will wipe out their costs plus more.

Item 5 – Electrical costs for common area seem high for a Park of this size & amenities. Needs to be investigated as it could be due to aging infrastructure.

Item 6 – Evidence of the total rent and utility charges will be if Fair Rate of Return is allowed along with the improper unbundling of utilities.

Payroll Comparison 155 units
Payroll Expenses

	2016 193	2016 155	Removed	2024 155	
Payroll				$ 474	
Regional Manager			$ 19,301		
Manager	$ 39,437	$ 31,673		$ 38,843	Managers doubled
Asst Manager	$ 6,467	$ 5,194		$ 35,317	
Maintenance	$ 36,109	$ 28,999		$ 72,530	Maint 2 1/2 times
Payroll Taxes	$ 7,983	$ 6,411		$ 13,244	
Payroll Service				$ 1,726	
ER Benefits				$ 15,031	
EE Benefits				$ 5,371	
Bonus	$ 2,700	$ 2,168	$ 7,275		
Project Manager				$ 198	
Workers Comp	$ 4,770	$ 3,832		$ 6,534	
					Increase
Total without #s inflated	$ 97,466	$ 78,277		$ 189,268	$ 110,992
Total with 30% inflation		$ 101,760		$ 189,268	$ 87,508

After preparing this summary we were supplied with 2021 2022 & 2023 tax returns that were requested
This validated my suspician that Payroll did not increase until the new project began.

2021 Payroll-Tax Return	$ 97,998	193 units	2016	$ 97,466	193 units
2022 Payroll-Tax Return	$ 140,552				
2023 Payroll-Tax Return	$ 232,971				
2024 Payroll per speadsheet	$ 249,102	204 units			

2025 Annual Gross Wages $236,661 Not including PR Taxes & Worker Comp additional @ $30K

Mill Villa Estates On-Site Managers & Assistants

Tom Davis	Pre 2016 – 12/2018 – Medical Retirement
Lorie Borelli	Temporary
Shelley Hoskins	4/2019-4/2023 – Terminated
Tina Burr - Asst	4/2023-5/2023 – Quit
Jamie Mastaw	6/2023-12/2023 – Quit
Nathan Couch - Asst	6/2023-12/2023 - Terminated
Melissa Montgomery	2/2024-6/2025 – Terminated
Chloe Rubio – Asst	1/2024
Nicholas Vos	8/2025

PAYROLL SCHEDULE

Project Name: Mill Villa

EMPLOYEE NAME	TITLE	ANNUAL GROSS Wages	ANNUAL $ VALUE OF BENEFITS
Nicholas Vos	Manager	$62,400.00	$7,354.56
Adam Ryan	Maintenance	$54,759.74	$7,509.36
Valerie Avila	Regional allocation	$14,746.08	$988.64
Chloe Rubio	Asst Mgr	$49,275.20	NA
Wendy Thornton	Groundskeeper	$46,300.80	$8,706.36
Patricia Padavana	Clubhouse Monitor	$9,079.20	NA

Mill Villa Estates
(209) 533-3151

04/22/2025 07:06:46 PM

Mill Villa Estates
18717 Mill Villa Rd
Jamestown, CA 95327

Account Number	Site/Unit	Due Date
350613	442	May 1, 2025

Amount Due	Amount Paid
$808.01	

[redacted]
18717 Mill Villa Rd., #442
Jamestown, CA 95327

Seller Statement

Please Return The Top Portion With Your Payment.'DO NOT STAPLE'. Make Checks Payable to Mill Villa Estates

ACCOUNT SUMMARY : Site/Unit# 442 Due May 1, 2025 Office Phone (209) 533-3151

Service	Amount	Service Dates From	Service Dates To	Meter Readings Previous	Meter Readings Current	Diff	Multiplier	Usage	Units	Previous Month Usage	Previous Month Amount
Electric	~~$75.41~~	3/10/25	4/10/25	119890	120075	185	1.000	185	KwH	180	$72.66
Base Rent	$701.61										
Rent Ordinance	$0.54										
Water	$30.45										
Prev Bal	$0.00										
Total Due	$808.01										

UTILITY DETAIL

Electric	Usage	Rate	Total
Number of Days	31.0	0.000000	$0.00
Baseline Usage	185	0.407300	$75.35
101-400% of Baseline			$0.00
Over 400% of Baseline			$0.00
Subtotal	185		$75.35
CA Energy Comm. Tax	185	0.000300	$0.06
Total			$75.41
Baseline 341 KwH			

You can Now Pay on-line!! Contact your Manager for info!!

Getting Started is Easy!
Enter https://www.communityresport.com/into your computer's internet browser to get started!

Need Help?
Get step-by-step instructions here: https://bit.ly/lpgmhc

Bills prepared by: ManageAmerica, phone: (818) 741-3436. Address (NOT FOR RENT PAYMENTS): 8605 Santa Monica Blvd PMB 61378, West Hollywood, CA 90069-4109. Gas rates are prorated. If Electric and/or Gas charges above are designated "CARE", you are receiving the CARE discount for that utility.

Seller Total w/o Elec - Buyer Total - Correct Total

$732.60

888.27
20.08 9/1 Trash Increase
908.35

794.06

006282

Mill Villa Estates

INFORMATION FOR PROSPECTIVE HOMEOWNERS
Civil Code §798.74.5 (operative October 1, 2004)

As a prospective homeowner you are being provided with certain information you should know prior to applying for tenancy in a mobile home park. This is not meant to be a complete list of information. Owning a home in a mobilehome park incorporates the dual role of "homeowner" (the owner of the home) and park resident or tenant (also called a "homeowner" in the Mobilehome Residency Law).

As a homeowner under the Mobilehome Residency Law, you will be responsible for paying the amount necessary to rent the space for your home, in addition to other fees and charges described below. You must also follow certain rules and regulations to reside in the park.

If you are approved for tenancy and your tenancy commences within the next 60 days, which **expires on June 30th, 2025**, your beginning monthly rent will be $**771.77** (must be completed by management) for space number **#442.** Additional information regarding future rent or fee increases may also be provided. In addition to the monthly rent, you will be obligated to pay to the park the following additional fees and charges listed below. Other fees or charges may apply depending upon your specific requests. Metered utility charges are based on use. **Trash - $48.25; Sewer - $ 38.80; Water - $ 30.45 (Pro-Rata); Electric -** ***(Sub metered)*****; Rent Ordinance fee - $0.54 Cable -** ***Vendor billed*** **(currently).** (Management shall describe the fee or charge and a good faith estimate of each fee or charge.)

Some spaces are governed by an ordinance, rule, regulation, or initiative measure that limits or restricts rents in mobile home parks. Long-term leases specify rent increases during the term of the lease. By signing a rental agreement or lease for a term of more than one year, you may be removing your rental space from a local rent control ordinance during the term, or any extension of the lease, if a local rent control ordinance is in effect for the area in which the space is located. A fully executed lease or rental agreement, or a statement signed by the park's management and by you stating that you and the management have agreed to the terms and conditions of a rental agreement, is required to complete the sale or escrow process of the home.

You have no rights to tenancy without a properly executed lease or agreement or that statement. (Civil Code Section 798.75) If the management collects a fee or charge from you in order to obtain a financial report or credit rating, the full amount of the fee or charge will be either credited toward your first month's rent or, if you are rejected for any reason, refunded to you. However, if you are approved by management, but, for whatever reason, you elect not to purchase the mobile home, the management may retain the fee to defray its administrative costs. (Civil Code Section 798.74) We encourage you to request from management a copy of the lease or rental agreement, the park's rules and regulations, and a copy of the Mobile home Residency Law. Upon request, park management will provide you a copy of each document.

We urge you to read these documents before making the decision that you want to become a mobile home park resident.

Acknowledge Receipt by Prospective Homeowner: ______________________ Date: __________

Acknowledge Receipt by Prospective Homeowner: ______________________ Date: __________

Acknowledge Receipt by Prospective Homeowner: ______________________ Date: __________

Signature of Authorized Agent: ______________________ Date: 4/30/2025

INFORMATION FOR PROSPECTIVE HOMEOWNERS
Civil Code §798.74.5 (operative October 1, 2004)

As a prospective homeowner you are being provided with certain information you should know prior to applying for tenancy in a mobilehome park. This is not meant to be a complete list of information. Owning a home in a mobilehome park incorporates the dual role of "homeowner" (the owner of the home) and park resident or tenant (also called a "homeowner" in the Mobilehome Residency Law).

As a homeowner under the Mobilehome Residency Law, you will be responsible for paying the amount necessary to rent the space for your home, in addition to other fees and charges described below. You must also follow certain rules and regulations to reside in the park.

new post charge

If you are approved for tenancy and your tenancy commences within the next 60 days, which **expires on November 11th, 2025,** your beginning monthly rent will be $**836.00**(must be completed by management) for space number #**421.** Additional information regarding future rent or fee increases may also be provided. In addition to the monthly rent, you will be obligated to pay to the park the following additional fees and charges listed below. Other fees or charges may apply depending upon your specific requests. Metered utility charges are based on use. **Trash - $68.33**; **Sewer - $ 38.80**; **Water - $ 43.53 (Pro-Rata)**; **Electric -** ***(Sub metered)***; **Rent Ordinance fee - $0.54 Cable - *Vendor billed* (currently)**. (Management shall describe the fee or charge and a good faith estimate of each fee or charge.)

Some spaces are governed by an ordinance, rule, regulation, or initiative measure that limits or restricts rents in mobilehome parks. Long-term leases specify rent increases during the term of the lease. By signing a rental agreement or lease for a term of more than one year, you may be removing your rental space from a local rent control ordinance during the term, or any extension of the lease, if a local rent control ordinance is in effect for the area in which the space is located. A fully executed lease or rental agreement, or a statement signed by the park's management and by you stating that you and the management have agreed to the terms and conditions of a rental agreement, is required to complete the sale or escrow process of the home.

You have no rights to tenancy without a properly executed lease or agreement or that statement. (Civil Code Section 798.75) If the management collects a fee or charge from you in order to obtain a financial report or credit rating, the full amount of the fee or charge will be either credited toward your first month's rent or, if you are rejected for any reason, refunded to you. However, if you are approved by management, but, for whatever reason, you elect not to purchase the mobilehome, the management may retain the fee to defray its administrative costs. (Civil Code Section 798.74) We encourage you to request from management a copy of the lease or rental agreement, the park's rules and regulations, and a copy of the Mobilehome Residency Law. Upon request, park management will provide you a copy of each document.

We urge you to read these documents before making the decision that you want to become a mobilehome park resident.

Acknowledge Receipt by Prospective Homeowner: ________________________ Date: ____________

Acknowledge Receipt by Prospective Homeowner: ________________________ Date: ____________

Acknowledge Receipt by Prospective Homeowner: ________________________ Date: ____________

Signature of Authorized Agent: ________________________ Date: 9/11/25

Submission from the Law Offices of Charles B. Smith

TAB 4

Lastly – I would like to point out other conditions and violations that have been put on the shoulders of our senior community.

1. Unbundling of utilities without decreasing rent. Violation - Civil Code 798.41
   Since IPG purchased Mill Villa Sept 2016 they have been charging new owners Sewer Charges $38.80 and not decreasing the rents. I have attached calculations of the rent control homes that have been sold since 2016 and a total of overcharged rents in the amount of $182,049.60. (Statement attached)

Note: Beginning 2025 they began unbundling trash charges at the rate of $68.33 and not reducing rents. The same as they have been doing with sewer charges. This means that they will be increasing their income by $38.80 for sewer $68.33 for trash besides collecting their requested $122.77 fair rate of return & 10% as allowed per rent control.

Example:

Sellers rent $700.
New Buyer will pay $700 + 70.00 + 38.80 + 68.33 = $877.13 + $122.77 = Rent $999.90
Should be $700 – 38.80 – 68.33 =$592.87 + 59.29 = Rent $652.16.
Sewer & Trash charged separately $38.80 & 68.33 = Total Charges $759.29

2. Storage Agreement – a new agreement being used that has been described by Senior Attorney for HERA Housing and Economic Rights Advocates as a devious way to manipulate the rent control ordinance and is hurting the heirs of residents by devaluing their homes and making them harder to sell after the death of a resident. (Letter attached).

3. Water Consumption charge – 2024 Changed Flat Water Fee to a consumption fee. Residents were uncomfortable with this change due to the numerous leaks from the aging infrastructure.

   Now we find that Sonora Water Resources, which bought Sonora Water Company in December 2024 is applying for a rent hike due to loss of profits. SWR sells water to IPG who charges us. Rate hike $5.45-$9.51 plus meter increases.
   (Letter attached)

   We will now be paying excessive usage plus rates that could double.

   All of these additional costs above the Cost of Living increases plus the Fair Rate of Return request is more than this Senior Community can bear.

Sewer Calculations Overages

	Sales Rent Control Lots	Yearly	Total	Years	Grand Total
2017	10	$ 465.60	$ 4,656.00	8	$ 37,248.00
2018	15	$ 465.60	$ 6,984.00	7	$ 48,888.00
2019	8	$ 465.60	$ 3,724.80	6	$ 22,348.80
2020	9	$ 465.60	$ 4,190.40	5	$ 20,952.00
2021	17	$ 465.60	$ 7,915.20	4	$ 31,660.80
2022	8	$ 465.60	$ 3,724.80	3	$ 11,174.40
2023	8	$ 465.60	$ 3,724.80	2	$ 7,449.60
2024	5	$ 465.60	$ 2,328.00	1	$ 2,328.00
Total	80				$ 182,049.60

$38.80 x 12months = $465.60 yearly

Trash Calculations
As of 5/4/2024 trash was still included in rent.
4 rent control lot sales since
$48.25 x 12 mos = $585.00 yearly

federal program (Housing and Urban Development), and federal law does not require landlords to accept Section 8 rent rs. Landlords who accept Section 8 enter into agreements or contracts with the county that administers the program and must ide by the Section 8 terms for the period of the agreement, which is normally a set number of years. Because of Section 8 restrictions, some landlords have opted-out of Section 8 at the end of their agreements. The local county housing agency has information regarding availability of rent vouchers.

Recap:

- The park owner does not have to accept Section 8 rent vouchers.

▲ 13-17 – Utilities

13. Park Utility Costs ▲

Where can residents get help if they suspect they are being overcharged on utility bills?

Most parks are "master-meter" operators that own, operate and maintain the electric, gas and water distribution system within the park and bill their residents with the monthly rent statement. Under the state Public Utilities Code, master-meter customers (parks) shall charge no more than the local serving utility would charge a resident, including passing through any low-income rebates or discounts, such as "CARE." Residents can call County Weights and Measures (W&M) to have them check the accuracy of their meters and assure they have been correctly calibrated. Some W&M offices are willing to look into billing complaints, such as failure to provide proper billings or post rates, but most only check the accuracy of the meters. The California Public Utilities Commission (CPUC) is required to take informal complaints (800-649-7570) from residents in master-meter parks. The CPUC often refers these complaints to the serving utility to work out with the park management. If a third party billing agent prepares the utility billings for the park, the management shall disclose the contact information of the billing agent on residents' billings. (Civil Code §798.40(b))

Recap:

- The resident must prove overcharges.
- CPUC is required to take informal complaints (800-649-7570).
- Contact information for the third party billing agent must be disclosed on the residents' utility billings.

14. Itemized Charges ▲

Can the park start billing residents for utilities that were previously included in the rent?

If the residents' rental agreement provides that sewer, water and garbage are included in the rent, the park management may elect to itemize or charge separately for these utilities. (Civil Code §798.41) In this case, the average monthly amount of the utility charges shall be deducted from the rent. If the rental agreement does not specifically indicate that utility charges are included in the rent, then the park owner could charge for them after complying with the 60-day written notice requirement. (Civil Code §798.32)

Recap:

- If the lease or rental agreement stipulates separate charges, then the resident must pay accordingly.
- If it is not stipulated in the lease or rental agreement, then the park must give a 60-day advance written notice of an itemized billing.

15. Park Cable TV or Common Antenna System Fees ▲

Do residents have to pay the cable TV service fee even if they don't use it? Also, can the park prohibit satellite dishes?

The park can charge a fee for services actually rendered with a 60-day notice if it is not already provided for in the rental agreement. (Civil Code §§798.31, 798.32) If the resident has signed a long-term lease agreeing to pay the fee, they may be obligated to continue to pay it until the end of the term of the lease. A 1997 California appellate case, Greening v. Johnson, held that cable TV is not an essential utility and a park cannot charge a resident a fee for such a service not actually used by the resident. Moreover, the Telecommunication Act of 1996 provides that community rules and regulations or local ordinances cannot prohibit the installation of a dish antenna on one's home or property if it is not more than 39 inches in diameter and does not constitute a health and safety problem. Park rules can regulate placement or design of the antenna on the home if reasonable (e.g. rules don't preclude acceptable reception) but cannot ban satellite dishes outright.

Recap:

- If stipulated in the signed lease or rental agreement, resident must pay the fee.
- If not stipulated in the lease or rental agreement, then the park must provide a 60-day advance written notice of a fee for service actually rendered.
- Cable TV is not an essential utility, therefore the park cannot charge a non-user.

Outlook

Re: HERA Assistance - Geri Ramirez

From Audrey Thornton <athornton@heraca.org>
Date Thu 3/20/2025 10:59 AM
To Geri Ramirez <geri@realestatesonora.com>

Hi Geri,
I have reviewed your matter, thank you for the documents. From my review it appears that your complaint against the Mill Villa park management is because they are trying to create a loophole around the Tuolumne rent control ordinance, and that is affecting many heirs and families of deceased residents by requiring heirs to sign a storage agreement and then raising the rental rate when the home is sold to a new owner. I agree that this is a devious way to manipulate the rent control ordinance and is hurting the heirs of residents by devaluing their homes and making them harder to sell after the death of a resident. However, currently your own homeownership or residency is not being affected. At HERA we limit our legal services to tenants and homeowners who have a complaint that is personally affecting them, directly affecting their own home. Under these facts that you have presented in this case I am not able to advocate on your behalf. I suggest that you contact a private attorney who has experience challenging mobile home park management and might consider working on a sliding scale basis or pro bono. Here are referrals to attorneys that have worked in mobile home law:

Eugene Haydu
Law Ofc Eugene P Haydu
4092 Bridge St
Fair Oaks, CA 95628
Phone Number: (916) 966-6400
Email: gene@haydulaw.com

Ron Javor
4617 Cabana Way
Sacramento, CA 95822
Phone Number: (916) 718-4664
Email: rjavor@earthlink.net

Nancy Palandati, 15226 Rio Nido Rd, Guerneville, CA 95446-9568, 707-490-7268, npalandati@comcast.net

Tatro & Zamoyski, Law Firm, Timothy J Tatro Esq | California Mobile Home Litigation Attorney | San Diego

Kevin Faulk, 530 Lawrence Expy # 361, Sunnyvale, CA 94085-4014
Phone: 408-599-3277 | Fax: 408-800-4046
Email: kfaulk@caautofraudattorney.com

I wish you the best.

Sincerely,

SONORA WATER RESOURCES, INC.

August 25, 2025

NOTICE OF PROPOSED RATE INCREASE AND PUBLIC MEETING WITH THE PUBLIC UTILITIES COMMISSION STAFF

Sonora Water Resources, Inc. (SWR) has requested authority from the CALIFORNIA PUBLIC UTILITIES COMMISSION to increase its water rates by $220,700 or 63.557% in test year 2025 over present rates, which have been in effect since May 7, 2025. The increase is necessary to offset increased operating expenses and to provide an adequate rate of return.

The Commission staff will hold a public meeting on September 30, 2025 at 5:30 pm at the **Sonora Memorial Veterans Hall, 9 Washington Street, Sonora, CA 95370**, to explain the increase process and receive public input.

If the Commission determines that Sonora Water Resources, Inc. is operating in the red on a cash flow basis, or needs a cost of living increase, the Commission may consider authorizing an interim rate increase. This interim increase is subject to refund pending the final resolution of the general rate increase request.

The company proposes to increase rates as follows:

	Present Rates	Proposed Rates
Quantity Rate:		
All usage per 100 cu. Ft.	$ 5.45	$ 9.51
Service Charge:		
Per meter, per month		
For 5/8x3/4-inch meter	$ 57.42	$ 85.93
For 3/4-inch meter	$ 86.13	$ 128.90
For 1-inch meter	$ 143.56	$ 214.83
For 1-1/2-inch meter	$ 287.11	$ 429.65
For 2-inch meter	$ 459.38	$ 687.44
For 3-inch meter	$ 861.33	$ 1,288.95
For 4-inch meter	$ 1,435.57	$ 2,148.25

The Service Charge is a readiness to serve charge, which is applicable to all metered service and to which is added the utility charge computed at Quantity Rates.

The Commission staff will make a thorough investigation of the utility's request. Following the investigation, the Commission may grant the utility's request in whole or in part, or may deny it. It may also order the utility to charge rates different from those shown in this notice.

The public meeting is informal and affords customers the opportunity to ask questions and express their views. SWR will have representatives there to explain the reasons for the proposed increase. Likewise there will be a Commission Staff representative who will conduct the meeting and explain how the staff will analyze the proposed rates and fee increases.

Submission from the Law Offices of Charles B. Smith

TAB 5

Conclusion:

IPG is claiming that since their purchase of Mill Villa Estates in September 2016 that their NOI (Net Operating Income) has decreased due to the rent control ordinance hampering their ability to increase their bottom line.

Mill Villa Residents are claiming that due to IPG Corporate Management and additional Payroll costs and needs to sell their expansion has caused an increase in their expenses. A graph of each year's expense totals should show the spike.

Their income is not a problem as it has increased 46%, 16% more than inflation.

The aged and failing infrastructure that is not being acknowledged & addressed is causing higher expenses now & in the future.

Illegal utility unbundling needs to be stopped.

Since this was prepared we have received the 2021-2023 tax returns. It shows that the 2021 payroll was almost exact the same as 2016. The next year it spiked and has continued. The same time as new home project.

2021

Form **8825** (Rev. November 2018) Department of the Treasury Internal Revenue Service

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

► Attach to Form 1065 or Form 1120S.
► Go to *www.irs.gov/Form8825* for the latest information.

OMB No. 1545-0123

Name: MILL VILLA MHC, LP

Employer identification number: [redacted]

1 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.

	Physical address of each property — street, city, state, ZIP code	Type — Enter code 1–8; see page 2 for list	Fair Rental Days	Personal Use Days
A	18717 MILL VILLA ROAD JAMESTOWN, CA 95327	2	365	
B				
C				
D				

Rental Real Estate Income		Properties A	B	C	D
2 Gross rents	2	1,825,250.			
Rental Real Estate Expenses					
3 Advertising	3	4,764.			
4 Auto and travel	4	13,279.			
5 Cleaning and maintenance	5	32,249.			
6 Commissions	6				
7 Insurance	7	61,022.			
8 Legal and other professional fees	8	25,039.			
9 Interest (see instructions)	9	393,335.			
10 Repairs	10	24,286.			
11 Taxes	11	125,709.			
12 Utilities	12	533,843.			
13 Wages and salaries	13	97,998.			
14 Depreciation (see instructions)	14	214,778.			
15 Other (list) ► See Statement 6	15	128,765.			
16 Total expenses for each property. Add lines 3 through 15	16	1,655,067.			
17 Income or (loss) from each property. Subtract line 16 from line 2	17	170,183.			

18a Total gross rents. Add gross rents from line 2, columns A through H	18a	1,825,250.
b Total expenses. Add total expenses from line 16, columns A through H	18b	-1,655,067.
19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19	
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	
b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed. (1) Name (2) Employer identification number		
21 Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • **Form 1065 or 1120S:** Schedule K, line 2	21	170,183.

Statement 5
Form 1065, Schedule L, Line 17
Other Current Liabilities

	Beginning	Ending
Loans Payable Clearing	$ 0.	$ 636,000.
Prepaid Rent	1,941.	2,536.
Security Deposit Liabilities	2,752.	2,752.
Total	$ 4,693.	$ 641,288.

Statement 6
Form 8825, Line 15
Other Expenses

Property A: 18717 MILL VILLA ROAD JAMESTOWN, CA 95327
Property B:
Property C:
Property D:

	Property A	Property B	Property C	Property D
Amortization	$ 4,232.			
Gardening	17,901.			
Licenses and Permits	11,653.			
Management Fees	72,667.			
Pest Control	560.			
Supplies	21,752.			
Total	$ 128,765.			

2022

Form **8825** (Rev. November 2018)
Department of the Treasury Internal Revenue Service

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

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► Go to *www.irs.gov/Form8825* for the latest information.

OMB No. 1545-0123

Name: MILL VILLA MHC, LP

Employer identification number: [redacted]

1 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.

	Physical address of each property — street, city, state, ZIP code	Type — Enter code 1–8; see page 2 for list	Fair Rental Days	Personal Use Days
A	18717 MILL VILLA ROAD JAMESTOWN, CA 95327	2	365	
B				
C				
D				

DO NOT MAIL

Rental Real Estate Income		Properties A	B	C	D
2 Gross rents	2	1,937,405.			
Rental Real Estate Expenses					
3 Advertising	3	10,101.			
4 Auto and travel	4	40,802.			
5 Cleaning and maintenance	5	968.			
6 Commissions	6				
7 Insurance	7	64,036.			
8 Legal and other professional fees	8	58,132.			
9 Interest (see instructions)	9	409,862.			
10 Repairs	10	61,679.			
11 Taxes	11	139,627.			
12 Utilities	12	587,975.			
13 Wages and salaries	13	140,552.			
14 Depreciation (see instructions)	14	3,575,870.			
15 Other (list) ► See Statement 4	15	148,565.			
16 Total expenses for each property. Add lines 3 through 15	16	5,238,169.			
17 Income or (loss) from each property. Subtract line 16 from line 2	17	-3,300,764.			

18a Total gross rents. Add gross rents from line 2, columns A through H	18a	1,937,405.
b Total expenses. Add total expenses from line 16, columns A through H	18b	-5,238,169.
19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19	
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	
b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed. (1) Name (2) Employer identification number		
21 Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • **Form 1065 or 1120S:** Schedule K, line 2	21	-3,300,764.

Statement 1
Form 1065, Schedule K, Line 20c
Other Reportable Items

Business Interest Expense (Informational Only for Basis Limitations)
Included as a Deduction on the Following Lines(s)

Schedule K, line 2	$ 409,862.

Statement 2
Form 1065, Schedule L, Line 6
Other Current Assets

	Beginning	Ending
Insurance Impound	$ -14,558.	$ 3,876.
Repairs Impound	383,793.	387,213.
Suspense Account	-3,767.	-3,750.
Tax Impound	50,088.	50,191.
Total	$ 415,556.	$ 437,530.

Statement 3
Form 1065, Schedule L, Line 17[redacted]
Other Current Liabilities

DO NOT MAIL

	Beginning	Ending
Loans Payable Clearing	$ 636,000.	$ 0.
Prepaid Rent	2,536.	4,215.
Security Deposit Liabilities	2,752.	4,094.
Total	$ 641,288.	$ 8,309.

Statement 4
Form 8825, Line 15
Other Expenses

Property A: 18717 MILL VILLA ROAD JAMESTOWN, CA 95327
Property B:
Property C:
Property D:

	Property A	Property B	Property C	Property D
Amortization	$ 4,232.			
Gardening	8,271.			
Licenses and Permits	18,503.			
Management Fees	77,339.			
Pest Control	945.			
Supplies	35,995.			
Telephone	3,280.			
Total	$ 148,565.			

2023

Form **8825** (Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

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► Go to *www.irs.gov/Form8825* for the latest information.

OMB No. 1545-0123

Name: MILL VILLA MHC, LP

Employer identification number: [redacted]

1 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.

	Physical address of each property – street, city, state, ZIP code	Type – Enter code 1–8; see page 2 for list	Fair Rental Days	Personal Use Days
A	18717 MILL VILLA ROAD JAMESTOWN, CA 95327	2	365	
B				
C				
D				

	Rental Real Estate Income		Properties A	B	C	D
2	Gross rents	2	2,102,102.			
	Rental Real Estate Expenses					
3	Advertising	3	89,226.			
4	Auto and travel	4	51,088.			
5	Cleaning and maintenance	5	13,163.			
6	Commissions	6				
7	Insurance	7	74,458.			
8	Legal and other professional fees	8	15,777.			
9	Interest (see instructions)	9	401,150.			
10	Repairs	10	116,674.			
11	Taxes	11	146,463.			
12	Utilities	12	669,513.			
13	Wages and salaries	13	232,971.			
14	Depreciation (see instructions)	14	372,655.			
15	Other (list) ► See Statement 6	15	194,271.			
16	Total expenses for each property. Add lines 3 through 15	16	2,377,409.			
17	Income or (loss) from each property. Subtract line 16 from line 2	17	-275,307.			

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18a	Total gross rents. Add gross rents from line 2, columns A through H	18a	2,102,102.
b	Total expenses. Add total expenses from line 16, columns A through H	18b	-2,377,409.
19	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19	
20a	Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	
b	Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed. (1) Name (2) Employer identification number		
21	Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • **Form 1065 or 1120S:** Schedule K, line 2	21	-275,307.

Statement 5
Form 1065, Schedule M-2, Line 7
Other Decreases

Non-Deductible Expenses	$ 420.
Total	$ 420.

Statement 6
Form 8825, Line 15
Other Expenses

Property A: 18717 MILL VILLA ROAD JAMESTOWN, CA 95327
Property B:
Property C:
Property D:

	Property A	Property B	Property C	Property D
Amortization	$ 4,232.			
Gardening	49,813.			
Licenses and Permits	19,676.			
Management Fees	83,347.			
Pest Control	1,482.			
Supplies [redacted]	35,721.			
Total	$ 194,271.			

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