

Owner Monthly Report

February 2025

SBCERS

Prepared By : Westerlay Real Estate Group Inc.
315 Meigs Rd Ste A407 Santa Barbara CA 93109-1900

Santa Barbara County Employees Retirement System
315 Meigs Road, Suite A407
Santa Barbara, CA 93109



Cash Flow Statement

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Owner = Santa Barbara County Employees Retirement System (SBCERS)

SBCERS

Month = Feb 2025

Book = Cash

ACCOUNT	MONTH TO DATE	%	YEAR TO DATE	%
Income	45,260.17	0.00	470,194.56	0.00
Expenses	12,711.12	0.00	183,678.73	0.00
Net Operating Income	32,549.05	0.00	286,515.83	0.00
Extraordinary & Capital Expenses	0.00	0.00	77,282.84	0.00
Cash Flow	32,549.05	0.00	209,232.99	0.00
<i>Other Sources & Uses of Cash</i>				
Security Deposits	-9,400.00	0.00	17,326.40	0.00
Capital - 130 RH LLC	0.00	0.00	623,352.47	0.00
Draws - 130 RH LLC	0.00	0.00	-1,246,794.94	0.00
Total Other Cash Activity	-9,400.00	0.00	-606,116.07	0.00
CASH FLOW	23,149.05	0.00	-396,883.08	0.00

MONTH TO DATE	BEGINNING BALANCE	ENDING BALANCE	DIFFERENCE
Operating Cash	45,604.34	6,465.43	-39,138.91
Money Market	151,129.87	151,558.83	428.96
Operating Cash 2	0.00	61,859.00	61,859.00
TOTAL CASH	196,734.21	219,883.26	23,149.05

YEAR TO DATE	BEGINNING BALANCE	ENDING BALANCE	DIFFERENCE
Operating Cash	114,115.76	6,465.43	-107,650.33
Money Market	502,650.58	151,558.83	-351,091.75
Operating Cash 2	0.00	61,859.00	61,859.00
TOTAL CASH	616,766.34	219,883.26	-396,883.08

Balance Sheet

Page 1

Owner = Santa Barbara County Employees Retirement System (SBCERS)

SBCERS

Month = Feb 2025

Book = Cash

ACCOUNT	CURRENT BALANCE
ASSETS	
CASH	
Operating Cash	6,465.43
Money Market	151,558.83
Operating Cash 2	61,859.00
TOTAL CASH	219,883.26
PROPERTY	
Buildings	6,500,000.00
TOTAL PROPERTY	6,500,000.00
OTHER ASSETS	
Utility Deposits	569.00
Closing Costs	4,629.50
TOTAL OTHER ASSETS	5,198.50
TOTAL ASSETS	6,725,081.76
LIABILITIES AND CAPITAL	
LIABILITIES	
SHORT-TERM LIABILITIES	
Security Deposits	54,496.99
TOTAL SHORT-TERM LIABILITIES	54,496.99
TOTAL LIABILITIES	54,496.99
CAPITAL	
Capital - 130 RH LLC	7,092,258.36
Draws - 130 RH LLC	-2,146,794.94
Retained Earnings	1,081,244.93
Prior Years Retained Earnings	643,876.42
TOTAL CAPITAL	6,670,584.77
TOTAL LIABILITIES AND CAPITAL	6,725,081.76

Income Statement

Page 1

Owner = Santa Barbara County Employees Retirement System (SBCERS)

SBCERS

Month = Feb 2025

Book = Cash

ACCOUNT	MONTH TO DATE	%	YEAR TO DATE	%
INCOME				
RENTAL INCOME				
Rent Income	35,214.44	77.80	349,785.82	74.39
Prepaid Rent	0.00	0.00	48,971.27	10.42
TOTAL RENTAL INCOME	35,214.44	77.80	398,757.09	84.81
CAM INCOME				
CAM Income	7,497.00	16.56	60,461.34	12.86
CAM Prior Year	1,519.77	3.36	5,664.62	1.20
TOTAL CAM INCOME	9,016.77	19.92	66,125.96	14.06
OTHER INCOME				
Reimbursed Expenses	600.00	1.33	1,403.26	0.30
Interest Income	428.96	0.95	3,908.25	0.83
TOTAL OTHER INCOME	1,028.96	2.27	5,311.51	1.13
TOTAL INCOME	45,260.17	100.00	470,194.56	100.00
OPERATING EXPENSES				
RECOVERABLE EXPENSES				
CAM UTILITIES				
Electricity	1,727.38	3.82	10,409.85	2.21
Gas	504.31	1.11	1,948.75	0.41
Water & Sewer	997.85	2.20	7,121.14	1.51
TOTAL CAM UTILITIES	3,229.54	7.14	19,479.74	4.14
CAM JANITORIAL				
Janitorial Contract	1,750.00	3.87	14,000.00	2.98
Janitorial Supplies	301.00	0.66	1,200.66	0.26
TOTAL CAM JANITORIAL	2,051.00	4.53	15,200.66	3.23
CAM MAINTENANCE & REPAIR				
Elevator Contract	210.76	0.47	1,847.03	0.39
Elevator Extra	0.00	0.00	2,669.00	0.57
HVAC Contract	0.00	0.00	1,850.00	0.39
HVAC Extra	0.00	0.00	5,360.27	1.14
Lighting Maintenance	0.00	0.00	405.00	0.09
Locks & Keys	0.00	0.00	1,012.88	0.22
Roof Repair	0.00	0.00	534.29	0.11
Other Maint & Repair	249.30	0.55	1,764.84	0.38
TOTAL CAM MAINTENANCE & REPAIR	460.06	1.02	15,443.31	3.28
CAM ADMINISTRATION				
Management Fees	2,400.00	5.30	19,200.00	4.08
TOTAL CAM ADMINISTRATION	2,400.00	5.30	19,200.00	4.08
CAM SERVICES				
Office Expense	0.00	0.00	756.04	0.16
Landscape Contract	2,398.00	5.30	19,184.00	4.08
Landscape Extra	86.66	0.19	619.66	0.13

Income Statement

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Owner = Santa Barbara County Employees Retirement System (SBCERS)

SBCERS

Month = Feb 2025

Book = Cash

ACCOUNT	MONTH TO DATE	%	YEAR TO DATE	%
Pest Control	105.00	0.23	640.00	0.14
Rubbish	958.24	2.12	7,620.52	1.62
Security Contract	494.21	1.09	3,962.30	0.84
Security & Alarm	343.41	0.76	4,413.25	0.94
TOTAL CAM SERVICES	4,385.52	9.69	37,195.77	7.91
CAM INSURANCE				
Property Insurance	0.00	0.00	22,730.59	4.83
TOTAL CAM INSURANCE	0.00	0.00	22,730.59	4.83
CAM PROPERTY TAXES				
Property Taxes	0.00	0.00	42,066.96	8.95
TOTAL CAM PROPERTY TAXES	0.00	0.00	42,066.96	8.95
TOTAL RECOVERABLE EXPENSES	12,526.12	27.68	171,317.03	36.44
UNRECOVERABLE EXPENSES				
Legal	0.00	0.00	10,376.70	2.21
Professional Services	0.00	0.00	1,800.00	0.38
VACANCY				
Vacancy Expense	185.00	0.41	185.00	0.04
TOTAL VACANCY	185.00	0.41	185.00	0.04
TOTAL UNRECOVERABLE EXPENSES	185.00	0.41	12,361.70	2.63
TOTAL OPERATING EXPENSE	12,711.12	28.08	183,678.73	39.06
NET OPERATING INCOME	32,549.05	71.92	286,515.83	60.94
CAPITAL EXPENDITURES				
Leasing Commissions	0.00	0.00	77,282.84	16.44
TOTAL CAPITAL EXPENDITURES	0.00	0.00	77,282.84	16.44
TOTAL OTHER EXPENSES	0.00	0.00	77,282.84	16.44
NET INCOME	32,549.05	71.92	209,232.99	44.50

Budget Comparison

Owner = Santa Barbara County Employees Retirement System (SBCERS)
SBCERS
Month = Feb 2025
Book = Cash

ACCOUNT		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4000-0000	INCOME									
4010-0000	RENTAL INCOME									
4010-0020	Rent Income	35,214.44	23,314.00	11,900.44	51.04	349,785.82	284,761.00	65,024.82	22.83	403,584.00
4010-0030	Prepaid Rent	0.00	0.00	0.00	N/A	48,971.27	0.00	48,971.27	N/A	0.00
4010-9999	TOTAL RENTAL INCOME	35,214.44	23,314.00	11,900.44	51.04	398,757.09	284,761.00	113,996.09	40.03	403,584.00
4020-0000	CAM INCOME									
4020-0010	CAM Income	7,497.00	7,497.00	0.00	0.00	60,461.34	60,461.52	-0.18	0.00	112,205.52
4020-0020	CAM Utility Income	0.00	0.00	0.00	N/A	0.00	6,053.00	-6,053.00	-100.00	7,780.00
4020-0090	CAM Prior Year	1,519.77	0.00	1,519.77	N/A	5,664.62	0.00	5,664.62	N/A	0.00
4020-9999	TOTAL CAM INCOME	9,016.77	7,497.00	1,519.77	20.27	66,125.96	66,514.52	-388.56	-0.58	119,985.52
4030-0000	OTHER INCOME									
4030-0030	Reimbursed Expenses	600.00	0.00	600.00	N/A	1,403.26	0.00	1,403.26	N/A	0.00
4030-0070	Interest Income	428.96	0.00	428.96	N/A	3,908.25	0.00	3,908.25	N/A	0.00
4030-9999	TOTAL OTHER INCOME	1,028.96	0.00	1,028.96	N/A	5,311.51	0.00	5,311.51	N/A	0.00
4999-9999	TOTAL INCOME	45,260.17	30,811.00	14,449.17	46.90	470,194.56	351,275.52	118,919.04	33.85	523,569.52
5000-0000	OPERATING EXPENSES									
5001-0000	RECOVERABLE EXPENSES									
5010-0000	CAM UTILITIES									
5010-0010	Electricity	1,727.38	1,250.00	-477.38	-38.19	10,409.85	15,010.00	4,600.15	30.65	20,010.00
5010-0020	Gas	504.31	287.00	-217.31	-75.72	1,948.75	3,274.00	1,325.25	40.48	4,422.00
5010-0030	Water & Sewer	997.85	564.00	-433.85	-76.92	7,121.14	4,428.00	-2,693.14	-60.82	6,684.00
5010-9999	TOTAL CAM UTILITIES	3,229.54	2,101.00	-1,128.54	-53.71	19,479.74	22,712.00	3,232.26	14.23	31,116.00
5020-0000	CAM JANITORIAL									
5020-0010	Janitorial Contract	1,750.00	1,750.00	0.00	0.00	14,000.00	14,000.00	0.00	0.00	21,000.00
5020-0020	Janitorial Extra	0.00	100.00	100.00	100.00	0.00	800.00	800.00	100.00	1,200.00
5020-0030	Janitorial Supplies	301.00	125.00	-176.00	-140.80	1,200.66	850.00	-350.66	-41.25	1,350.00
5020-0040	Window Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,000.00
5020-9999	TOTAL CAM JANITORIAL	2,051.00	1,975.00	-76.00	-3.85	15,200.66	15,650.00	449.34	2.87	25,550.00
5030-0000	CAM MAINTENANCE & REPAIR									

Budget Comparison

Owner = Santa Barbara County Employees Retirement System (SBCERS)
SBCERS
Month = Feb 2025
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ACCOUNT		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5030-0020	Elevator Contract	210.76	256.00	45.24	17.67	1,847.03	1,994.00	146.97	7.37	3,018.00
5030-0030	Elevator Extra	0.00	0.00	0.00	N/A	2,669.00	0.00	-2,669.00	N/A	900.00
5030-0040	HVAC Contract	0.00	0.00	0.00	N/A	1,850.00	5,550.00	3,700.00	66.67	7,400.00
5030-0050	HVAC Extra	0.00	350.00	350.00	100.00	5,360.27	1,600.00	-3,760.27	-235.02	3,000.00
5030-0060	Lighting Maintenance	0.00	0.00	0.00	N/A	405.00	900.00	495.00	55.00	1,200.00
5030-0070	Locks & Keys	0.00	0.00	0.00	N/A	1,012.88	200.00	-812.88	-406.44	300.00
5030-0100	Plumbing Repair	0.00	100.00	100.00	100.00	0.00	800.00	800.00	100.00	1,200.00
5030-0110	Roof Repair	0.00	0.00	0.00	N/A	534.29	450.00	-84.29	-18.73	450.00
5030-0120	Other Maint & Repair	249.30	400.00	150.70	37.67	1,764.84	3,200.00	1,435.16	44.85	4,800.00
5030-9999	TOTAL CAM MAINTENANCE & REPAIR	460.06	1,106.00	645.94	58.40	15,443.31	14,694.00	-749.31	-5.10	22,268.00
5040-0000	CAM ADMINISTRATION									
5040-0010	Management Fees	2,400.00	2,400.00	0.00	0.00	19,200.00	19,200.00	0.00	0.00	28,800.00
5040-9999	TOTAL CAM ADMINISTRATION	2,400.00	2,400.00	0.00	0.00	19,200.00	19,200.00	0.00	0.00	28,800.00
5050-0000	CAM SERVICES									
5050-0010	Office Expense	0.00	0.00	0.00	N/A	756.04	200.00	-556.04	-278.02	454.00
5050-0030	Landscape Contract	2,398.00	2,398.00	0.00	0.00	19,184.00	19,184.00	0.00	0.00	28,776.00
5050-0040	Landscape Extra	86.66	200.00	113.34	56.67	619.66	1,600.00	980.34	61.27	2,400.00
5050-0060	Pest Control	105.00	0.00	-105.00	N/A	640.00	315.00	-325.00	-103.17	420.00
5050-0070	Rubbish	958.24	959.00	0.76	0.08	7,620.52	7,396.00	-224.52	-3.04	11,232.00
5050-0090	Security Contract	494.21	550.00	55.79	10.14	3,962.30	3,788.00	-174.30	-4.60	5,988.00
5050-0110	Security & Alarm	343.41	150.00	-193.41	-128.94	4,413.25	2,962.00	-1,451.25	-49.00	3,826.00
5050-9999	TOTAL CAM SERVICES	4,385.52	4,257.00	-128.52	-3.02	37,195.77	35,445.00	-1,750.77	-4.94	53,096.00
5060-0000	CAM INSURANCE									
5060-0010	Property Insurance	0.00	0.00	0.00	N/A	22,730.59	22,932.00	201.41	0.88	22,932.00
5060-9999	TOTAL CAM INSURANCE	0.00	0.00	0.00	N/A	22,730.59	22,932.00	201.41	0.88	22,932.00
5070-0000	CAM PROPERTY TAXES									
5070-0010	Property Taxes	0.00	0.00	0.00	N/A	42,066.96	42,524.00	457.04	1.07	84,591.00
5070-9999	TOTAL CAM PROPERTY TAXES	0.00	0.00	0.00	N/A	42,066.96	42,524.00	457.04	1.07	84,591.00
5999-9999	TOTAL RECOVERABLE EXPENSES	12,526.12	11,839.00	-687.12	-5.80	171,317.03	173,157.00	1,839.97	1.06	268,353.00
6001-0000	UNRECOVERABLE EXPENSES									
6010-0010	Legal	0.00	0.00	0.00	N/A	10,376.70	0.00	-10,376.70	N/A	0.00
6010-0060	Professional Services	0.00	0.00	0.00	N/A	1,800.00	0.00	-1,800.00	N/A	0.00

Budget Comparison

Owner = Santa Barbara County Employees Retirement System (SBCERS)
SBCERS
Month = Feb 2025
Book = Cash

ACCOUNT		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6020-0000	VACANCY									
6020-0010	Vacancy Expense	185.00	0.00	-185.00	N/A	185.00	0.00	-185.00	N/A	0.00
6020-9999	TOTAL VACANCY	185.00	0.00	-185.00	N/A	185.00	0.00	-185.00	N/A	0.00
6999-9999	TOTAL UNRECOVERABLE EXPENSES	185.00	0.00	-185.00	N/A	12,361.70	0.00	-12,361.70	N/A	0.00
7999-0000	TOTAL OPERATING EXPENSE	12,711.12	11,839.00	-872.12	-7.37	183,678.73	173,157.00	-10,521.73	-6.08	268,353.00
7999-9999	NET OPERATING INCOME	32,549.05	18,972.00	13,577.05	71.56	286,515.83	178,118.52	108,397.31	60.86	255,216.52
8015-0000	CAPITAL EXPENDITURES									
8030-0010	Leasing Commissions	0.00	0.00	0.00	N/A	77,282.84	0.00	-77,282.84	N/A	0.00
8039-9999	TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	N/A	77,282.84	0.00	-77,282.84	N/A	0.00
8990-9999	TOTAL OTHER EXPENSES	0.00	0.00	0.00	N/A	77,282.84	0.00	-77,282.84	N/A	0.00
9090-0000	NET INCOME	32,549.05	18,972.00	13,577.05	71.56	209,232.99	178,118.52	31,114.47	17.47	255,216.52
	CASH FLOW	32,549.05	18,972.00	13,577.05	71.56	209,232.99	178,118.52	31,114.47	17.47	255,216.52

Rent Roll

Owner = Santa Barbara County Employees Retirement System (SBCERS)
As Of = 02/28/2025
Month = 02/2025

Unit	Unit SqFt	Tenant Name	Actual Rent	Actual Rent per Sqft	Tenant Deposit	Other Deposit	Misc	Misc per Sqft	Move In	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Tenants												
100	9,033.00	SBCERS	17,129.87	1.90	0.00	0.00	0.00	0.00	07/01/2020	06/30/2033		-22,244.87
105	11,136.00	Bardex Corporation	0.00	0.00	26,726.40	0.00	0.00	0.00	06/01/2025	05/31/2031		-26,726.40
200	4,337.00	VACANT	0.00	0.00	0.00	0.00	0.00	0.00				0.00
242	2,298.00	MedClaim, Inc.	4,327.17	1.88	4,630.59	0.00	0.00	0.00	09/10/2018	09/30/2026		0.00
250	4,038.00	VACANT	0.00	0.00	0.00	0.00	0.00	0.00				0.00
260	0.00	Bardex Corporation - See #105	0.00	0.00	0.00	0.00	0.00	0.00	06/01/2025	05/31/2031		0.00
132-A	8,282.00	GraphicInk, Inc.	11,110.00	1.34	10,000.00	0.00	0.00	0.00	09/01/2016	11/30/2026		6,924.46
132-B	2,377.00	Paul Wolthausen	3,491.89	1.47	4,505.00	0.00	0.00	0.00	03/01/2022	09/30/2025		1,502.88
132-C	300.00	Paul Wolthausen	0.00	0.00	0.00	0.00	0.00	0.00	03/01/2022	09/30/2025		0.00
Future Tenants/Applicants												
250	4,038.00	Cornerstone Medical Associates, Inc.	0.00	0.00	8,635.00	0.00	0.00	0.00	11/01/2023	02/28/2030		-8,635.00
Total		SBCERS	36,058.93	0.86	54,496.99	0.00	0.00	0.00				-49,178.93
Summary Groups		Square Footage	Actual Rent	Security Deposit	Other Deposits		Misc	# Of Units	% Unit Occupancy	% Sqft Occupied		Balance
Current/Notice/Vacant Tenants		41,801.00	36,058.93	45,861.99	0.00		0.00	9	77.77	79.96		-40,543.93
Future Tenants/Applicants		4,038.00	0.00	8,635.00	0.00		0.00	1	0.00	0.00		-8,635.00
Occupied Units		33,426.00	0.00	0.00	0.00		0.00	7	77.77	79.96		0.00
Total Vacant Units		8,375.00	0.00	0.00	0.00		0.00	2	22.22	20.03		0.00
Totals:		41,801.00	36,058.93	54,496.99	0.00		0.00	9	100.00	100.00		-49,178.93