

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

November 18, 2021
2:00 p.m.

Members of the Board of Commissioners and HACB staff will be participating either in person or remotely. The Board of Commissioners welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.

Members of the public may be heard on any items on the Commissioners' agenda. A person addressing the Commissioners will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Commissioners. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Commissioners during agenda item 6.

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Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

NEXT RESOLUTION NO. 21-5B

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR

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- 3.1 Minutes of Meeting on August 19, 2021
Minutes of Special Meeting on September 16, 2021
- 3.2 Banyard Management – Financial Report
- 3.3 Chico Commons – HACB report/AWI Report
- 4. CORRESPONDENCE
- 5. REPORTS FROM PRESIDENT
 - 5.1 Chico Commons Budget – Adopt FY2022 Chico Commons Budget.

Recommendation:

Resolution No. 21-5B
- 6. MEETING OPEN FOR PUBLIC DISCUSSION
- 7. MATTERS CONTINUED FOR DISCUSSION
- 8. SPECIAL REPORTS
- 9. REPORTS FROM DIRECTORS
- 10. MATTERS INITIATED BY DIRECTORS
- 11. EXECUTIVE SESSION
- 12. DIRECTORS’ CALENDAR
Next meeting – February 17, 2022
- 13. ADJOURNMENT

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 19, 2021

President Mayer called the meeting of Banyard Management to order at 2:00 p.m.

The meeting was noticed pursuant to State Public Health COVID-19 pandemic health directives as authorized by Governor Gavin Newsom's Executive Orders N-25-20 and N-29-20, providing for Brown Act exceptions, in observing "social distancing" protocols, to be conducted via teleconference, web-conference, and in person. Though the State directives were lifted on June 15, 2021, the meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Charles Alford, Kate Anderson, Theresa Ayers, Larry Hamman, Laura Moravec, Rich Ober and David Pittman. Directors Anderson, Ayers and Ober attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Jerry Martin and Angie Little.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Moravec moved to accept the Consent Calendar as presented. Director Hamman seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management Budget – The FY2022 Banyard Management budget was presented for approval. The proposed budget is consistent with previous year budgets and is standard. This year \$100,000 is budgeted for Extraordinary Services

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to compensate the HACB for asset repositioning work. The budget currently shows a negative cash flow; however, Banyard Management receives a cash distribution from Chico Commons, LP; last year's cash distribution was \$22,011. The excess cash balance at the beginning of FY2022 is estimated to be \$230,000.

RESOLUTION NO. 21-3B

Director Moravec moved that Resolution No. 21-3B be adopted by reading of title only: "APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2022". Director Alford seconded. The vote in favor was unanimous.

- 5.2 Strategic Asset Plan - Executive Director Mayer indicated that next month the HACB will bring forward for consideration a plan on how to advance the repositioning of the Walker Commons Apartments, Chico Commons Apartments and 1200 Park Avenue Apartments, all in Chico. The HACB is Investor Limited Partner (ILP) in the three tax-credit regulated properties. Its two instrumentalities, Banyard Management and BCAHDC, will consider retaining the California Affordable Housing Agency (CalAHA) to reposition the three properties. CalAHA will complete a renovation/refinancing plan for consideration by the respective owning partnerships, including HACB as ILP, BCAHDC and Banyard Management as Managing General Partners, and the partnerships' lenders.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – November 18, 2021.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Anderson seconded. The meeting was adjourned at 2:10 p.m.

Dated: August 19, 2021.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

September 16, 2021

President Mayer called the meeting of Banyard Management to order at 3:08 p.m.

The meeting was noticed pursuant to State Public Health COVID-19 pandemic health directives as authorized by Governor Gavin Newsom's Executive Orders N-25-20 and N-29-20, providing for Brown Act exceptions, in observing "social distancing" protocols, to be conducted via teleconference, web-conference, and in person. Though the State directives were lifted on June 15, 2021, the meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Charles Alford, Theresa Ayers, Laura Moravec, Rich Ober, and David Pittman. Directors Ayers and Moravec attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, Angie Little and Jerry Martin; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Strategic Asset Plan – California Affordable Housing Agency (CalAHA), has provided a proposal to Banyard Management that addresses the repositioning needs of Chico Commons Apartments, it is recommended that Banyard Management, along with BCAHDC, retain the California Affordable Housing Agency (CalAHA) to reposition its properties. CalAHA will complete a renovation/refinancing plan for consideration by the respective owning partnerships, which would include HACB as ILP, BCAHDC and Banyard Management as Managing General Partners, and the partnerships' lenders.

RESOLUTION NO. 21-4B

Director Moravec moved that Resolution No. 21-4B be adopted by reading of title only: "AUTHORIZATION TO ENTER INTO AGREEMENT WITH CALIFORNIA AFFORDABLE HOUSING AGENCY FOR PHYSICAL AND FINANCIAL REPOSITIONING OF CHICO COMMONS APARTMENTS, CHICO". Director Pittman seconded. The vote in favor was unanimous

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – May 16, 2019.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Ober seconded. The meeting was adjourned at 3:11 p.m.

Dated: September 16, 2021.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Housing Authority of the County of Butte
BANYARD BALANCE SHEET
September, 2021

	Cumulative
ASSETS	
Current Assets	
Cash - Unrestricted	252,462.40
Cash - Other Restricted	0.00
Cash - Tenant Security Deposits	0.00
Accounts Receivable	0.00
Accrued Interest Receivable	0.00
Investments - Unrestricted	0.00
Investments - Restricted	0.00
Inventories	0.00
Total Current Assets	252,462.40
Fixed Assets	
Fixed Assets & Accumulated Depreciation	0.00
Total Fixed Assets	0.00
Other Assets	
Prepaid Expenses and Other Assets	0.00
Investment in Chico Commons, L.P.	254,893.07
Total Other Assets	254,893.07
TOTAL ASSETS	507,355.47
LIABILITIES	
Current Liabilities	
Accounts Payable	1,192.75
Accrued Liabilities - Other	188.69
Total Current Liabilities	1,381.44
Long-Term Liabilities	
Long-Term Debt Net of Current	0.00
Total Long-Term Liabilities	0.00
TOTAL LIABILITIES	1,381.44
NET POSITION	
Beginning Net Position	524,593.40
Retained Earnings	-18,619.37
TOTAL NET POSITION	505,974.03
TOTAL LIABILITIES AND NET POSITION	507,355.47

BANYARD-GEN. FUND INCOME STATEMENT
September 30, 2021

YTD %
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Partnership Income	1,080	1,122	-42	14,112	13,460	652	104.84
Investment Income	10	17	-6	87	200	-113	43.58
TOTAL REVENUES	1,090	1,138	-48	14,199	13,660	539	103.94
Audit Fee	0	54	-54	1,061	650	411	163.18
Corporate Services	1,193	1,250	-57	18,773	15,000	3,773	125.15
Consulting Fees	0	1,250	-1,250	0	15,000	-15,000	0.00
Legal Expenses	0	417	-417	0	5,000	-5,000	0.00
Misc. Administrative Costs	0	0	0	0	0	0	0.00
Outside Management Fees	1,080	1,080	0	12,960	12,960	0	100.00
Partnership Losses	0	0	0	0	0	0	0.00
Taxes and Fees	0	43	-43	25	520	-495	4.81
TOTAL EXPENSES	2,273	4,094	-1,821	32,818	49,130	-16,312	66.80
RETAINED EARNINGS	-1,182	-2,956	1,773	-18,619	-35,470	16,851	52.49

MEMO

Date: November 10, 2021

To: Board of Directors, Banyard Management

From: Larry Guanzon, HACB Deputy Executive Director

Subject: Status Report – Chico Commons Apartments, Chico



Chico Commons Apartments, Chico (72 units, LIHTC, Family, MGP, Banyard Management, PM: AWI) – There currently are (0) vacancies as of the 1st of the month. No turnover occurred at the property for the month. Unpaid rents were 13% of collections, which involved twelve (12) households. In their monthly narrative, AWI breaks down unpaid rents, and associated payments thru the California’s Rent Relief Program. Consequently, unpaid rent totals have come down. We should show constant improvement in unpaid rents in the next 90-120 days. The wooden fence on the west side of the property needs replacement – bids are being secured – the first bid came in at \$26K due to the increased pricing of lumber. We are obtaining contractor bids for gutters and downspouts, dumpster enclosure gates, and again, for west side fence replacement. AWI will commence annual interior inspections. Regulators, CTCAC and HUD, plan to reinstate actual inspections. Annual tree trimming was completed the month of October. AWI is planning a day in November where a community dumpster will be provided to encourage residents to clean up their balconies and porches to dispose of unwanted items and clutter. The property continues to be operated subject to COVID-19 pandemic response protocols, and leasing dynamics are being watched carefully – please find AWI’s narrative property report and financials, following. The property is subject to repositioning, involving refinancing, capital improvements, and replacements. CalAHA has been retained to provide repositioning capacity, and will start the work with completion of Investment Grade Physical Needs Assessment of the property.

Chico Commons Apartments October 2021



Separate Variance Report Explaining budget differences and expenditures.

Updates:

Chico Commons is currently 100% occupied. No Move-outs or move-in's during the month of October.

Upcoming Vacancies:

- Unit #57 – 30 day notice to vacate.
- Unit #6 – Resident in jail – abandonment in process.

Outstanding October rents is 13%. The balances have substantially improved. Details of household Owing more than current rent below:

- **Unit #3; Balance \$2,860** Resident has applied for the rent relief assistance program.
- **Unit #6; Balance \$4,419** Rent relief check for \$2,977 received and resident is past due again & must apply.
- **Unit #8; Balance \$2,668**, Resident has applied for the rent relief assistance program.
- **Unit #12; Balance \$1,928** Resident has been contacted and will applied for the rent relief assistance program.
- **Unit #14; Balance \$4,175.99** Approved for \$2,737.00 has apply again for the rent relief assistance program.
- **Unit #16; Balance \$4,835.00** Resident has applied again for the rent relief assistance
- **Unit #18; Balance \$285.** Resident has applied for the rent relief assistance program.
- **Unit #33; Balance \$1,928** Resident has been approved
- **Unit #44; Balance \$841.00** Resident has applied for the rent relief assistance program.
- **Unit #53; Balance \$969.61** Resident has been contacted & applied for rent relief.
- **Unit #58; Balance \$1917** Resident has applied for the rent relief assistance program.
- **Unit #63; Balance \$2,323.99** Resident has been approved



The tree trimming has been completed and the removal of a tree that was ready to fall after the last storm.

Staff has scheduled the cleaning for all gutters.

Staff will be partnering with residents on Thursday November 11th and will have an extra dumpster to encourage porch clean up. Residents will have the opportunity to dispose of unwanted items. Beverages and light refreshments will be provided by Management on clean-up day.

We have received confirmation PG&E funds are on the way. We are reaching out to vendors to schedule gutter/downspout & fencing replacements and ensuring work can be completed by year end.

Chico Commons 549
For the Month Ended October 31, 2021
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 64,089.00	\$ 59,950.00	\$ 4,139.00	\$ 634,896.00	\$ 599,500.00	\$ 35,396.00
Vacancies	282.00	(2,398.00)	2,680.00	(19,823.84)	(23,980.00)	4,156.16
Rent Adjustments	1,450.26	(245.83)	1,696.09	(1,218.26)	(2,458.33)	1,240.07
Manager's Unit	(796.00)	(845.00)	49.00	(7,960.00)	(8,450.00)	490.00
Total Tenant Rent	\$ 65,025.26	\$ 56,461.17	\$ 8,564.09	\$ 605,893.90	\$ 564,611.67	\$ 41,282.23
Other Project Income:						
Laundry Income	\$ 1,261.96	\$ 677.83	\$ 584.13	\$ 8,551.38	\$ 6,778.33	\$ 1,773.05
Interest Income	1.55	4.17	(2.62)	68.82	41.67	27.15
Restricted Reserve Interest Incom	24.14	0.00	24.14	101.17	0.00	101.17
Other Tenant Income	\$ 0.00	\$ 428.50	\$ (428.50)	\$ 3,146.00	\$ 4,285.00	\$ (1,139.00)
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,289.09	\$ 0.00	\$ 8,289.09
Other Project Income	\$ 1,287.65	\$ 1,110.50	\$ 177.15	\$ 20,156.46	\$ 11,105.00	\$ 9,051.46
Total Project Income	\$ 66,312.91	\$ 57,571.67	\$ 8,741.24	\$ 626,050.36	\$ 575,716.67	\$ 50,333.69
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 31,220.47	\$ 23,260.74	\$ 7,959.73	\$ 334,089.03	\$ 232,607.49	\$ 101,481.54
Utilities (From Pg 2)	9,791.46	7,340.25	2,451.21	84,809.16	73,402.50	11,406.66
Administrative (From Pg 2)	6,991.50	8,549.74	(1,558.24)	84,029.35	85,497.49	(1,468.14)
Taxes & Insurance (From Pg 2)	1,575.33	1,685.50	(110.17)	16,052.01	16,855.00	(802.99)
Other Taxes & Insurance (Fr Page	905.19	3,371.66	(2,466.47)	14,640.85	33,716.66	(19,075.81)
Other Project Expenses	383.20	1,581.24	(1,198.04)	8,323.63	15,812.49	(7,488.86)
Total O&M Expenses	\$ 50,867.15	\$ 45,789.13	\$ 5,078.02	\$ 541,944.03	\$ 457,891.63	\$ 84,052.40
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 26,041.70	\$ 26,041.67	\$.03
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 10,800.00	\$ 10,800.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	25,000.00	25,000.00	0.00
Total Mortgage & Owner's Exp.	\$ 6,184.17	\$ 6,184.17	\$ 0.00	\$ 61,841.70	\$ 61,841.67	\$.03
Total Project Expenses	\$ 57,051.32	\$ 51,973.30	\$ 5,078.02	\$ 603,785.73	\$ 519,733.30	\$ 84,052.43
Net Profit (Loss)	\$ 9,261.59	\$ 5,598.37	\$ 3,663.22	\$ 22,264.63	\$ 55,983.37	\$ (33,718.74)
Other Cash Flow Items:						
Reserve Transfers	\$ (24.14)	\$ 0.00	\$ (24.14)	\$ (200,101.17)	\$ 0.00	\$ (200,101.17)

MEMO

Date: November 9, 2021

To: Banyard Management Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director
Hope Stone, Banyard Management CFO

Subject: Resolution No. 21-5B
Chico Commons Apartments, Chico, 2022 Operating Budget

Attached please find a proposed Operating Budget for Chico Commons Apartments calendar year 2022. The proposed budget was prepared by AWI Property Management, third party property manager, with HACB in-house input on behalf of Banyard Management, Managing General Partner of the owning partnership, Chico Commons LP.

The budget was compiled using current and historical trends. Total Estimated Income is projected at \$711,030. Vacancy loss is projected at 4% to allow for turnovers. Estimated sources and uses are as follows: total Operations Income is \$711,030, use of Reserves for Capital Improvements totals \$117,620, with Total Cash Uses of \$746,101 resulting in an estimated positive cash flow of \$82,549 for the year. The property manager proposed a management fee increase from \$43 to \$45 per unit per month, which is consistent with industry standard.

Page 5 of the Budget outlines the projected Reserves and Operations Capital Improvement expenses of \$117,620 and \$98,113, respectively. The Improvements include appliance replacements; flooring and cabinet replacements on turnover; annual tree trimming; rain gutters; property signage; dumpster enclosures; maintenance equipment, and exterior painting. Some of the above-mentioned Capital Improvement items may be taken care of through property repositioning activity 2022.

Recommendation: adoption of Resolution No. 21-5B

BANYARD MANAGEMENT

RESOLUTION NO. 21-5B

APPROVAL OF THE OPERATING BUDGET FOR F/Y 2022
FOR CHICO COMMONS APARTMENTS, CHICO, CA

WHEREAS, Banyard Management is Managing General Partner (MGP) of Chico Commons LP, itself owner of the Chico Commons Apartments, Chico, California; and

WHEREAS, as MGP, Banyard Management prepares the budget for the Chico Commons Apartments, Chico in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, along with recommendations made by the Chico Commons Apartments Property Manager, AWI, Inc.; and

WHEREAS, the Board of Directors of Banyard Management has reviewed the budget as proposed and found the budget to be in the best interest of the Chico Commons Apartments property, its residents, Chico Commons LP, and Banyard Management;

THEREFORE, BE IT RESOLVED by the Board of Directors of Banyard Management, acting as Managing General Partner of Chico Commons LP, the owner of Chico Commons Apartments, Chico, California, to hereby approve and adopt the Operating Budget for fiscal year 2022 for Chico Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 21-5B.

Dated: November 18, 2021.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PROJECT NAME: Chico Commons	SYNDICATOR & NON-PROFIT NAMES: Butte Housing (Opened:)
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DESCRIPTION BEGINNING DATES: ENDING DATES:	CURRENT BUDGET (01/01/21) (12/31/21)	ACTUAL (01/01/21) (12/31/21)	PROPOSED BUDGET (01/01/22) (12/31/22)	COMMENTS 72 Units
OPERATIONAL CASH SOURCES				
RENTAL INCOME	719,400	761,076	741,840	
LESS (Vacancy Allowance)	(28,776)	(26,808)	(29,674)	4.00%
LESS RENT INCENTIVES	(2,950)	(3,558)	(2,950)	
LESS NON-REVENUE MANAGER'S UNIT	(10,140)	(9,552)	(10,572)	\$886 x 12
LAUNDRY AND VENDING	8,134	9,719	8,134	
INTEREST INCOME	50	192	57	interest on unrestricted funds / 3 yr Avg
LATE CHARGES	0	0	0	not charging due to Covid 19
APPLICATION FEES	0	0	0	
OTHER TENANT INCOME	5,142	4,195	4,195	reduce to projected 2021 actuals
MISCELLANEOUS INCOME	0	11,052	0	moved out tenant charges
SUB - TOTAL	690,860	746,316	711,030	
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	0	0	117,620	
SUB - TOTAL	0	0	117,620	
TOTAL CASH SOURCES	690,860	746,316	828,650	
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	549,470	654,769	554,271	
ANNUAL CAPITAL BUDGET	0	0	117,620	
MORTGAGE PAYMENT (Principal & Int.)	0	0	0	pd off in Sept 2018
INTEREST EXPENSE - CHICO RDA	31,250	31,250	31,250	accrued - verified \$31,250 per annum
INTEREST EXPENSE - HACB		0		
RESERVE TRANSFER	30,000	30,000	30,000	verified
GENERAL PARTNERS FEES	12,960	12,960	12,960	paid monthly to HACB @ \$1080 per month
SUB - TOTAL	623,680	728,979	746,101	
			0	
	0		0	
TOTAL CASH USES	623,680	728,979	746,101	
NET CASH (DEFICIT)	67,180	17,337	82,549	
CASH BALANCE				
BEGINNING CASH BALANCE				
DEFERRED DEVELOPMENT FEE				
ACCRUAL TO CASH ADJUSTMENT				
ENDING CASH BALANCE				

PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	BUDGET	Actuals	PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE & REPAIRS PAYROLL	47,191	40,544	58,780	adding asst.	816
JANITORIAL SUPPLIES & SERVICE	1,648	1,101	1,648		23
PLUMBING REPAIRS	5,618	10,142	5,618	using outside vendors due to Covid 19	78
PAINTING AND DECORATING	3,000	1,654	6,098		85
MAINTENANCE & REPAIRS SUPPLY	20,000	30,039	30,039	Proj. Acts	417
MAINTENANCE & REPAIRS CONTRACT	17,134	39,524	18,847	10% increase	262
GROUNDS	14,167	18,627	18,627	projected actuals for monthly service & extras	259
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	0	0	0		0
PEST CONTROL SERVICE	8,341	4,773	8,341		116
FIRE/ALARM SERVICES	3,453	6,792	6,952	Proj. Acts	97
RESIDENT SERVICES STAFFING	0	0	0		0
RESIDENT SERVICES SUPPLIES	0	0	0		0
SECURITY SERVICE	0	0	0		0
FURNISHINGS	149,573	240,238	98,113	See page 5	1,363
CARPET CLEANING	420	2,608	496	3 yr Avg	7
HVAC REPAIRS	7,813	7,121	7,813		109
CABLE SERVICE	271	629	599	\$49.90/month	8
TENANT SERVICES	500	33	500	resident retention & activities	7
RESIDENT DIRECT SUPPORT	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	279,129	403,825	262,471		3,645
ELECTRICITY	7,636	7,072	7,015	12 months actuals	97
WATER	25,860	31,044	32,953	12 months actuals	458
SEWER	19,855	19,855	19,855	\$1654.56/mo	276
FUEL (Oil / Coal / Gas)	17,900	19,368	19,717	12 months actuals	274
GARBAGE & TRASH REMOVAL	16,832	22,685	24,188	12 months actuals	336
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	88,083	100,024	103,728		1,441
SITE MANAGER PAYROLL	40,270	39,884	43,048	see payroll worksheet	598
ASSISTANT MANAGER PAYROLL	0	0	0		0
MANAGEMENT FEE	37,152	37,152	38,880	\$45/unit, incl. \$2/unit increase proposed ok	540
BAD DEBT	7,500	12,224	7,500		
BAD DEBT RECOVERY	0	0	0		0
PROJECT AUDITING EXPENSE	7,500	7,500	7,500		104
LEGAL EXPENSES	10,000	5,957	10,000		139
OTHER ADMINISTRATIVE EXPENSES	175	0	175	bank fees	2
TELEPHONE & ANSWERING SERVICE	1,969	1,977	1,977	Proj. Acts	27
INTERNET SERVICE	1,738	1,918	1,738	\$144.85/mo	24
ADVERTISING	650	31	650		9
WATER/COFFEE SERVICE	0	0	0		0
OFFICE SUPPLIES	2,575	3,239	2,652	Budget plus 3%	37
POSTAGE	985	650	985		14
TONER/COPIES	2,257	1,558	2,257		
OFFICE FURNITURE & EQUIPMENT	6,000	0	6,000	replace multifunction machine / shredder	83
TRAVEL & PROMOTION	851	0	851		12
TRAINING EXPENSE	750	786	750		10
CREDIT CHECKING	1,200	429	1,200		17
EMPLOYEE MEALS	0	0	0		0
HEALTH INS. & OTHER EMP. BENEFITS	22,043	317	10,518	Per Payroll Worksheet/Budgeted for 1 employee	146
PAYROLL TAXES	7,762	7,223	8,861	Per Payroll Worksheet	123
WORKMAN'S COMPENSATION	8,704	4,213	10,024	Per Payroll Worksheet	139
SUB - TOTAL ADMINISTRATIVE	160,081	125,057	155,566		2,161
REAL ESTATE TAXES	1,322	864	1,323	2020-21 invoice + 2%	18
SPECIAL ASSESSMENTS	0	0	0		0
OTHER TAXES, LICENSES & PERMITS	1,072	6,065	2,304	FTB, Avid, fees	32
PROPERTY & LIABILITY INSURANCE	18,904	18,438	28,000	current invoice +10%	389
FIDELITY COVERAGE INSURANCE	879	496	879		12
OTHER INSURANCE	0	0	0		0
SUB - TOTAL TAXES & INSURANCE	22,177	25,863	32,506		451
TOTAL O & M EXPENSES	549,470	654,769	554,271		7,698

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ESCROWED WITH LENDER)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE				

RESERVE ACCOUNT ACTIVITY (ACCOUNT HELD BY AWI)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	41,618	41,644	271,644	
TRANSFER TO RESERVE	30,000	230,000	30,000	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	0	0	117,620	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	0	0	117,620	
ENDING BALANCE	71,618	271,644	184,024	

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PART IV - RENT SCHEDULE

A. CURRENT APPROVED RENTS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	MAX RENT - UA	MAX ADJ RENT	CURRENT RENT	PROPOSED RENT	NET RENT		
1 Br 50%	1	3	663-55	608	569	594	21,384		
1 Br 60%	1	13	795-55	740	687	712	111,072		
2 Br 50%	2	6	796-65	731	679	704	50,688		
2 Br 60%	2	21	955-65	890	820	845	212,940		
3 Br 50%	3	6	916-74	842	779	804	57,888		
3 Br 60%	3	22	1103-74	1,029	942	967	255,288		
							0		
							0		
2 Br Non-Rev	2	1			845	845	10,140		
#68							0		
							0		
New move-ins will be at max TC - rents here are based on current averages with a rent increase							0		
							0		
							0		
72							719,400	0	

SEC. 8

CURRENT RENT TOTALS:

u/a change 8/1/21

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	MAX RENT - UA	MAX ADJ RENT	CURRENT RENT	PROPOSED RENT	NET RENT	OVER/UND TC MAX	
1 Br 50%	1	3	663-64	599	594	599	21,564	5	
1 Br 60%	1	13	795-64	731	712	731	114,036	19	
2 Br 50%	2	6	796-74	722	704	722	51,984	18	
2 Br 60%	2	21	955-74	881	845	875	220,500	30	
3 Br 50%	3	6	919-85	834	804	834	60,048	30	
3 Br 60%	3	22	1103-85	1,018	967	997	263,208	30	
							0		
							0		
2 Br Non-Rev	2	1			845	875	10,500		
#68									
72						0	741,840		

CURRENT RENT TOTALS:

GROSS

NET

SEC. 8

rent inc.

TC MAX OR \$30

PREPARED BY: _____

DATE: _____

PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	4			2240			
Refrigerator	5			3760			
Dishwashers	4			1500			
Washers (Common)							
Dryers (Common)	3			3750			
Carpet and Vinyl:							
1 Br.	3			6000			
2 Br.	3			6600			
3 Br.	3			7200			
4 Br.							
Other: Vinyl							
Cabinets:							
Kitchen	1	7420					
Bathrooms							
Other:							
Doors:							
Exterior	10			3000			
Interior	20			3000			
Other:							
Window Coverings:							
Blinds	6			954			
Other:							
Heating and Air Conditioning:							
Heating --Wall heaters							
Air conditioning	1	3000					
Other:							
Plumbing:							
Water Heater							
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other:							
Major Electrical							
Detail: Exterior Lighting							
Other:							
Structures:							
Windows							
Screens							
Walls							
Roofing / rain gutters-repairs&cleaning		2700					
Siding							
Exterior Painting		100000					
Other: Structural Inspect: SB721		4500					
Paving:							
Asphalt							
Concrete				1500			
Seal and Stripe							
Other: walkway repairs							
Landscape and grounds:							
Landscaping/tree trimming & bark				10500			
Lawn Equipment							
Fencing							
Recreation area							
Signs				15000			
Other: Pressure Wash Breezeways				2000			
Accessibility features:							
List: reasonable accommodations							
Other:							
Automation equipment							
Site management							
Common area							
Other:Cameras							
Other:							
List: Dumpster Enclosures				23001			
List: Auto Stops	10			2960			
List: Strobe Smoke Detectors	36			5148			
TOTAL CAPITAL EXPENSES:	109	117620		98113	0	0	0