

**BANYARD MANAGEMENT  
Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

November 17, 2022  
2:00 p.m.

*Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom's Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Directors and HACB staff will be participating either in person or remotely. The Board of Directors 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 Directors' agenda. A person addressing the Directors 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 Directors. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Directors during agenda item 6.

-----

**Please join my meeting from your computer, tablet or smartphone.**

<https://meet.goto.com/924838597>

**You can also dial in using your phone.**

United States (Toll Free): [1 866 899 4679](tel:18668994679)

United States: [+1 \(571\) 317-3116](tel:+15713173116)

**Access Code:** 924-838-597

If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email [marysolp@butte-housing.com](mailto:marysolp@butte-housing.com) or call 530-895-4474 x.210.

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. 22-3B

**ITEMS OF BUSINESS**

1. ROLL CALL
2. AGENDA AMENDMENTS

*Banyard Management  
Board of Directors  
Agenda –Meeting of November 17, 2022  
Page 1*

3. CONSENT CALENDAR
  - 3.1 Minutes of Meeting on August 18, 2022
  - 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 FY2023 Chico Commons Budget.  

Recommendation:

Resolution No. 22-3B
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 16, 2023**
13. ADJOURNMENT

BANYARD MANAGEMENT

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

August 18, 2022

President Mayer called the meeting of Banyard Management to order at 2:03 p.m.

*The meeting was conducted via teleconference, web-conference and in person, as noticed.*

1. ROLL CALL

Present for the Directors: Charles Alford, Robert Crowe, David Pittman, Sarah Richter and Regina Sayles-Lambert. Directors Crowe and Pittman attended in person. Directors Richter and Sayles-Lambert attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, all attended in person with the exception of Ed Mayer and Tamra Young, who attended by means of web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Pittman moved to accept the Consent Calendar as presented. Director Sayles-Lambert seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management Budget – The FY2023 Banyard Management budget was presented for approval. The proposed budget is consistent with previous year budgets, reflecting the entity's single asset, its interest in the partnership that owns and operates the Chico Commons Apartments. This year, \$100,000 was again budgeted for Extraordinary Services, to compensate the HACB for asset repositioning work. The budget currently shows a negative cash flow. However, Banyard Management receives an annual cash distribution from Chico Commons, LP; last year's cash distribution was \$22,021. The excess cash balance at the

*Banyard Management*

*Board of Directors*

*Minutes – Meeting of August 18, 2022*

*Page 1*

beginning of FY2023 again is estimated to be \$230,000, which is more than enough to address anticipated expenses.

**\*RESOLUTION NO. 22-2B\***

Director Pittman moved that Resolution No. 22-2B be adopted by reading of title only: “APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2023’. Director Crowe seconded it. 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 BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR’S CALENDAR

**Next Meeting – November 17, 2022.**

13. ADJOURNMENT

Director Sayles-Lambert moved that the meeting be adjourned. Director Crowe seconded. The meeting was adjourned at 2:15 p.m.

Dated: August 18, 2022.

ATTEST:

---

Edward S. Mayer, President

---

Marysol Perez, Secretary

*Banyard Management  
Board of Directors  
Minutes – Meeting of August 18, 2022  
Page 2*

**Housing Authority of the County of Butte**  
***BANYARD BALANCE SHEET***  
**September, 2022**

|   | Cumulative        |
|---|-------------------|
| <b>ASSETS</b>                             |                   |
| <b>Current Assets</b>                     |                   |
| Cash - Unrestricted                       | 216,130.93        |
| 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              |
| <b>Total Current Assets</b>               | <b>216,130.93</b> |
| <b>Fixed Assets</b>                       |                   |
| Fixed Assets & Accumulated Depreciation   | 0.00              |
| <b>Total Fixed Assets</b>                 | <b>0.00</b>       |
| <b>Other Assets</b>                       |                   |
| Prepaid Expenses and Other Assets         | 0.00              |
| Investment in Chico Commons, L.P.         | 254,893.07        |
| <b>Total Other Assets</b>                 | <b>254,893.07</b> |
| <b>TOTAL ASSETS</b>                       | <b>471,024.00</b> |
| <b>LIABILITIES</b>                        |                   |
| <b>Current Liabilities</b>                |                   |
| Accounts Payable                          | 0.00              |
| Accrued Liabilities - Other               | 188.69            |
| <b>Total Current Liabilities</b>          | <b>188.69</b>     |
| <b>Long-Term Liabilities</b>              |                   |
| Long-Term Debt Net of Current             | 0.00              |
| <b>Total Long-Term Liabilities</b>        | <b>0.00</b>       |
| <b>TOTAL LIABILITIES</b>                  | <b>188.69</b>     |
| <b>NET POSITION</b>                       |                   |
| Beginning Net Position                    | 524,593.40        |
| Retained Earnings                         | -53,758.09        |
| <b>TOTAL NET POSITION</b>                 | <b>470,835.31</b> |
| <b>TOTAL LIABILITIES AND NET POSITION</b> | <b>471,024.00</b> |

**BANYARD-GEN. FUND INCOME STATEMENT**  
**September 30, 2022**

**YTD %**  
**100.00**

|                            | Month to Date |               |               | Year to Date   |                |               | % used       |
|----------------------------|---------------|---------------|---------------|----------------|----------------|---------------|--------------|
|                            | Actual        | Budget        | Remaining     | Actual         | Budget         | Remaining     |              |
| REVENUES                   |               |               |               |                |                |               |              |
| Partnership Income         | 0             | 1,122         | -1,122        | 5,400          | 13,460         | -8,060        | 40.12        |
| Investment Income          | 5             | 17            | -11           | 76             | 200            | -124          | 38.24        |
| <b>TOTAL REVENUES</b>      | <b>5</b>      | <b>1,138</b>  | <b>-1,133</b> | <b>5,476</b>   | <b>13,660</b>  | <b>-8,184</b> | <b>40.09</b> |
| <br>                       |               |               |               |                |                |               |              |
| Audit Fee                  | 0             | 54            | -54           | 460            | 650            | -190          | 70.77        |
| Corporate Services         | 4,136         | 1,250         | 2,886         | 34,755         | 15,000         | 19,755        | 231.70       |
| 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    | 0             | 1,080         | -1,080        | 5,400          | 12,960         | -7,560        | 41.67        |
| Partnership Losses         | 0             | 0             | 0             | 0              | 0              | 0             | 0.00         |
| Taxes and Fees             | 0             | 43            | -43           | 0              | 520            | -520          | 0.00         |
| <b>TOTAL EXPENSES</b>      | <b>4,136</b>  | <b>4,094</b>  | <b>42</b>     | <b>40,615</b>  | <b>49,130</b>  | <b>-8,515</b> | <b>82.67</b> |
| <br>                       |               |               |               |                |                |               |              |
| <b>RETAINED EARNINGS</b>   | <b>-4,131</b> | <b>-2,956</b> | <b>-1,175</b> | <b>-35,139</b> | <b>-35,470</b> | <b>331</b>    | <b>99.07</b> |

## MEMO

Date: November 10, 2022

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 are five (5) vacancies as of the 1<sup>st</sup> of November. Three (3) units were leased and occupied in the past month. AWI is processing applications for all five vacancies. There is one (1) notice to vacate where an Unlawful Detainer has been filed. Unpaid rents include seven (7) units; AWI's report details the specifics owed, and associated payments through California's Rent Relief Program (RRP). AWI is monitoring the units where Unlawful Detainers can be filed, regarding households that did not apply for RRP, or continue to not make their rental obligations.



A bid for one dumpster enclosure/ gate was received and work has commenced. Finals proofs for a new directory sign have been completed, with the sign being fabricated as of this memo. The grape stake balconies are in process of being bid for replacement, with solid siding applied in the style used at the Cordillera Apartments, which should upgrade the property's curb appeal. The property continues to operate subject to pandemic protocols, with leasing dynamics being watched carefully as new affordable properties are being built in the area. Parking lot repairs are also in the works. Please find AWI's narrative property report and financials, following. The property is subject to repositioning, involving refinancing, capital improvements, and replacements.

## Chico Commons Apartments October 2022

Separate Variance Report explaining budget differences and expenditures.

### Updates:

Chico Commons currently has 5 vacancies. 3 move-ins and no move-outs during the month of October.

Vacancies:

- **Unit #62** – Applicant approved & ready for move –in 11/8.
- **Unit #47** – Unit market ready as of 10/17. Current applicant in process has not submitted required paperwork. 2<sup>nd</sup> applicant close to an approval.
- **Unit #10** – Will be market ready this Friday. Working applicant.
- **Unit #3** – Unit market ready 10/26. Applicant close to an approval with a move-in this week.
- **Unit #35** – Unit market ready with an applicant close to an approval.

Upcoming Vacancies:

- **Unit #16 –Eviction/Nonpayment**

There are 7 October rent payments pending, which includes those listed below.

- **Unit #5; Balance \$4,728** sent to the attorney for non-payment.
- **Unit #8; Balance \$3,770** notice of eviction intent served.
- **Unit #14; Balance \$4,995.99** has a payment plan.
- **Unit #16; Balance \$9,169** under eviction for non-payment.
- **Unit #18; Balance \$5,554** notice of eviction intent served.
- **Unit #30; Balance \$1228** currently working on a payment plan.
- **Unit #53; Balance \$1, 244.61** will serve a 3/30 day notice.

We will be monitoring closely and those that choose to not pay will go to legal.

The final proofs of the new map directory signs have been approved and are currently in process of being fabricated. Vendor will contact staff with installation date.



Replacement of the garbage enclosure near units 1-8 is in process. The brick structure is complete and the vendor is fabricating the metal doors. The doors will be installed once they are ready. Before and after pictures to follow when done!



Staff has contacted Cody Hosier for an estimate to upgrade the 2<sup>nd</sup> floor balconies. Cody will notify the PM of his availability to tour the site and provide the bid.

Additional storage space is needed for purge items such as move outs, rejected/ withdrawn applications, accounting records, etc...investigating pricing of different options for a small storage shed.

Chico Commons 549  
For the Month Ended October 31, 2022  
Statement of Income & Cash Flow

|  | Current<br>Activity | Current<br>Budget   | Current<br>Variance  | YTD<br>Activity      | YTD<br>Budget        | YTD<br>Variance       |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Rental Income</b>                     |                     |                     |                      |                      |                      |                       |
| Gross Rents                              | \$ 67,335.00        | \$ 61,820.00        | \$ 5,515.00          | \$ 669,349.00        | \$ 618,200.00        | \$ 51,149.00          |
| Vacancies                                | (5,756.00)          | (2,472.83)          | (3,283.17)           | (30,009.00)          | (24,728.33)          | (5,280.67)            |
| Rent Adjustments                         | (37.23)             | (245.83)            | 208.60               | 206.76               | (2,458.33)           | 2,665.09              |
| Manager's Unit                           | (796.00)            | (796.00)            | 0.00                 | (7,960.00)           | (7,960.00)           | 0.00                  |
| <b>Total Tenant Rent</b>                 | <b>\$ 60,745.77</b> | <b>\$ 58,305.34</b> | <b>\$ 2,440.43</b>   | <b>\$ 631,586.76</b> | <b>\$ 583,053.34</b> | <b>\$ 48,533.42</b>   |
| <b>Other Project Income:</b>             |                     |                     |                      |                      |                      |                       |
| Laundry Income                           | \$ 531.43           | \$ 677.83           | \$ (146.40)          | \$ 6,910.15          | \$ 6,778.33          | \$ 131.82             |
| Interest Income                          | 9.63                | 4.75                | 4.88                 | 62.12                | 47.50                | 14.62                 |
| Restricted Reserve Interest Incom        | 15.80               | 0.00                | 15.80                | 162.26               | 0.00                 | 162.26                |
| Late Charges                             | 375.00              | 0.00                | 375.00               | 2,815.00             | 0.00                 | 2,815.00              |
| Other Tenant Income                      | \$ 323.56           | \$ 349.58           | \$ (26.02)           | \$ 7,115.29          | \$ 3,495.83          | \$ 3,619.46           |
| Miscellaneous Income                     | \$ 0.00             | \$ 0.00             | \$ 0.00              | \$ 5,948.57          | \$ 0.00              | \$ 5,948.57           |
| <b>Other Project Income</b>              | <b>\$ 1,255.42</b>  | <b>\$ 1,032.16</b>  | <b>\$ 223.26</b>     | <b>\$ 23,013.39</b>  | <b>\$ 10,321.66</b>  | <b>\$ 12,691.73</b>   |
| <b>Total Project Income</b>              | <b>\$ 62,001.19</b> | <b>\$ 59,337.50</b> | <b>\$ 2,663.69</b>   | <b>\$ 654,600.15</b> | <b>\$ 593,375.00</b> | <b>\$ 61,225.15</b>   |
| <b>Project Expenses:</b>                 |                     |                     |                      |                      |                      |                       |
| Maint. & Oper. Exp. (Fr Page 2)          | \$ 28,587.96        | \$ 21,872.57        | \$ 6,715.39          | \$ 209,255.82        | \$ 218,725.82        | \$ (9,470.00)         |
| Utilities (From Pg 2)                    | 9,810.56            | 8,643.99            | 1,166.57             | 83,803.85            | 86,439.99            | (2,636.14)            |
| Administrative (From Pg 2)               | 7,983.38            | 8,925.24            | (941.86)             | 91,922.48            | 89,252.49            | 2,669.99              |
| Taxes & Insurance (From Pg 2)            | 2,333.33            | 2,443.58            | (110.25)             | 23,333.32            | 24,435.83            | (1,102.51)            |
| Other Taxes & Insurance (Fr Page         | 963.67              | 2,715.50            | (1,751.83)           | 11,792.02            | 27,155.00            | (15,362.98)           |
| Other Project Expenses                   | 2,429.92            | 1,588.33            | 841.59               | 11,082.53            | 15,883.33            | (4,800.80)            |
| <b>Total O&amp;M Expenses</b>            | <b>\$ 52,108.82</b> | <b>\$ 46,189.21</b> | <b>\$ 5,919.61</b>   | <b>\$ 431,190.02</b> | <b>\$ 461,892.46</b> | <b>\$ (30,702.44)</b> |
| <b>Mortgage &amp; Owner's Expense</b>    |                     |                     |                      |                      |                      |                       |
| 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                  |
| <b>Total Mortgage &amp; Owner's Exp.</b> | <b>\$ 6,184.17</b>  | <b>\$ 6,184.17</b>  | <b>\$ 0.00</b>       | <b>\$ 61,841.70</b>  | <b>\$ 61,841.67</b>  | <b>\$ .03</b>         |
| <b>Total Project Expenses</b>            | <b>\$ 58,292.99</b> | <b>\$ 52,373.38</b> | <b>\$ 5,919.61</b>   | <b>\$ 493,031.72</b> | <b>\$ 523,734.13</b> | <b>\$ (30,702.41)</b> |
| <b>Net Profit (Loss)</b>                 | <b>\$ 3,708.20</b>  | <b>\$ 6,964.12</b>  | <b>\$ (3,255.92)</b> | <b>\$ 161,568.43</b> | <b>\$ 69,640.87</b>  | <b>\$ 91,927.56</b>   |

Other Cash Flow Items:

Chico Commons 549  
For the Month Ended October 31, 2022  
Statement of Income & Cash Flow

|                                  | Current<br>Activity          | Current<br>Budget           | Current<br>Variance          | YTD<br>Activity              | YTD<br>Budget                | YTD<br>Variance              |
|----------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Reserve Transfers                | \$ (15.80)                   | \$ 0.00                     | \$ (15.80)                   | \$ (162.26)                  | \$ 0.00                      | \$ (162.26)                  |
| T & I Transfers                  | (1,770.71)                   | 0.00                        | (1,770.71)                   | (17,704.48)                  | 0.00                         | (17,704.48)                  |
| Operating - MMKT- FFB*           | (8.92)                       | 0.00                        | (8.92)                       | (100,057.64)                 | 0.00                         | (100,057.64)                 |
| Security Deposit - FFB           | 0.00                         | 0.00                        | 0.00                         | (1,000.00)                   | 0.00                         | (1,000.00)                   |
| Security Deposits Held           | 1,300.00                     | 0.00                        | 1,300.00                     | (1,250.00)                   | 0.00                         | (1,250.00)                   |
| Authorized Reserve - Other       | 0.00                         | (9,801.67)                  | 9,801.67                     | 0.00                         | (98,016.67)                  | 98,016.67                    |
| Tenant Receivables               | 1,511.16                     | 0.00                        | 1,511.16                     | (13,825.86)                  | 0.00                         | (13,825.86)                  |
| Other Receivables                | 2,958.33                     | 0.00                        | 2,958.33                     | 21,642.32                    | 0.00                         | 21,642.32                    |
| Accounts Payable - Trade         | (20,850.35)                  | 0.00                        | (20,850.35)                  | (40,076.71)                  | 0.00                         | (40,076.71)                  |
| Accrued Interest - City of Chico | (28,645.83)                  | 0.00                        | (28,645.83)                  | (5,208.30)                   | 0.00                         | (5,208.30)                   |
| Partner's Equity                 | (44,487.01)                  | 0.00                        | (44,487.01)                  | (44,487.01)                  | 0.00                         | (44,487.01)                  |
| Total Other Cash Flow Items      | <u>\$ (90,009.13)</u>        | <u>\$ (9,801.67)</u>        | <u>\$ (80,207.46)</u>        | <u>\$ (202,129.94)</u>       | <u>\$ (98,016.67)</u>        | <u>\$ (104,113.27)</u>       |
| Net Operating Cash Change        | <u><u>\$ (86,300.93)</u></u> | <u><u>\$ (2,837.55)</u></u> | <u><u>\$ (83,463.38)</u></u> | <u><u>\$ (40,561.51)</u></u> | <u><u>\$ (28,375.80)</u></u> | <u><u>\$ (12,185.71)</u></u> |

| Cash Accounts                      | End Balance<br>1 Year Ago | Current<br>Balance | Change         |
|------------------------------------|---------------------------|--------------------|----------------|
| Operating - FFB                    | \$ 61,916.16              | \$ 21,354.65       | \$ (40,561.51) |
| Operating - MMKT- FFB*             | 117,215.39                | 217,273.03         | 100,057.64     |
| Tax & Insurance-FFB                | 2,840.05                  | 20,544.53          | 17,704.48      |
| Security Deposit - FFB             | 43,775.00                 | 44,775.00          | 1,000.00       |
| Reserve Acct-FFB                   | 71,774.45                 | 96,857.59          | 25,083.14      |
| Reserve Acct - MMKT - FFB*         | 200,021.06                | 200,100.18         | 79.12          |
| Payables & Receivables:            |                           |                    |                |
| Accounts Payable - Trade           | 40,076.71                 | 0.00               | (40,076.71)    |
| Rents Receivable - Current Tenants | 17,872.90                 | 24,473.21          | 6,600.31       |
| Allowance for Doubtful Accounts    | (5,053.99)                | 0.00               | 5,053.99       |
| Other Tenant Charges Receivable    | 479.00                    | 2,650.56           | 2,171.56       |

|                                   | Current<br>Activity | Current<br>Budget | Current<br>Variance | YTD<br>Activity | YTD<br>Budget | YTD<br>Variance |
|-----------------------------------|---------------------|-------------------|---------------------|-----------------|---------------|-----------------|
| Maintenance & Operating Expenses: |                     |                   |                     |                 |               |                 |
| Maintenance Payroll               | \$ 3,866.00         | \$ 4,898.33       | \$ (1,032.33)       | \$ 31,605.86    | \$ 48,983.33  | \$ (17,377.47)  |
| Janitorial/Cleaning Supplies      | 0.00                | 137.33            | (137.33)            | 402.96          | 1,373.33      | (970.37)        |
| Plumbing Repairs                  | 0.00                | 468.17            | (468.17)            | 2,908.14        | 4,681.67      | (1,773.53)      |
| Painting & Decorating             | 2,319.84            | 508.17            | 1,811.67            | 5,001.62        | 5,081.67      | (80.05)         |
| Repairs & Maintenance - Supply    | 3,631.65            | 2,503.25          | 1,128.40            | 24,392.90       | 25,032.50     | (639.60)        |
| Repairs & Maintenance - Contract  | 3,432.00            | 1,570.58          | 1,861.42            | 43,633.71       | 15,705.83     | 27,927.88       |
| Grounds Maintenance               | 1,890.00            | 1,552.25          | 337.75              | 19,325.00       | 15,522.50     | 3,802.50        |

Chico Commons 549  
For the Month Ended October 31, 2022  
Statement of Income & Cash Flow

|                                  | Current<br>Activity | Current<br>Budget | Current<br>Variance | YTD<br>Activity | YTD<br>Budget | YTD<br>Variance |
|----------------------------------|---------------------|-------------------|---------------------|-----------------|---------------|-----------------|
| Pest Control Service             | \$ 430.00           | \$ 695.08         | \$ (265.08)         | \$ 5,645.00     | \$ 6,950.83   | \$ (1,305.83)   |
| Fire/Alarm Services              | 1,549.28            | 579.33            | 969.95              | 4,039.58        | 5,793.33      | (1,753.75)      |
| Capital Improvements - Other     | 1,018.47            | 5,588.58          | (4,570.11)          | 24,422.54       | 55,885.83     | (31,463.29)     |
| Capital Improvements - Flooring  | 10,400.82           | 1,650.00          | 8,750.82            | 25,326.19       | 16,500.00     | 8,826.19        |
| Capital Improvements - Appliance | 0.00                | 937.50            | (937.50)            | 8,723.42        | 9,375.00      | (651.58)        |
| Capital Improvements - HVAC Repl | 0.00                | 0.00              | 0.00                | 9,700.00        | 0.00          | 9,700.00        |
| Carpet Cleaning                  | 0.00                | 41.33             | (41.33)             | 1,039.00        | 413.33        | 625.67          |
| HVAC Repairs                     | 0.00                | 651.08            | (651.08)            | 2,541.00        | 6,510.83      | (3,969.83)      |
| Cable Service                    | 49.90               | 49.92             | (.02)               | 548.90          | 499.17        | 49.73           |
| Tenant Services                  | 0.00                | 41.67             | (41.67)             | 0.00            | 416.67        | (416.67)        |
| Total Maint. & Operating Exp.    | \$ 28,587.96        | \$ 21,872.57      | \$ 6,715.39         | \$ 209,255.82   | \$ 218,725.82 | \$ (9,470.00)   |
| Utilities:                       |                     |                   |                     |                 |               |                 |
| Electricity                      | \$ 860.96           | \$ 584.58         | \$ 276.38           | \$ 7,043.88     | \$ 5,845.83   | \$ 1,198.05     |
| Water                            | 4,462.57            | 2,746.08          | 1,716.49            | 27,921.28       | 27,460.83     | 460.45          |
| Sewer                            | 1,654.56            | 1,654.58          | (.02)               | 16,545.60       | 16,545.83     | (.23)           |
| Heating Fuel/Other               | 1,342.47            | 1,643.08          | (300.61)            | 14,547.96       | 16,430.83     | (1,882.87)      |
| Garbage & Trash Removal          | 1,490.00            | 2,015.67          | (525.67)            | 17,745.13       | 20,156.67     | (2,411.54)      |
| Total Utilities                  | \$ 9,810.56         | \$ 8,643.99       | \$ 1,166.57         | \$ 83,803.85    | \$ 86,439.99  | \$ (2,636.14)   |
| Administrative:                  |                     |                   |                     |                 |               |                 |
| Manager's Salary                 | \$ 3,447.38         | \$ 3,587.33       | \$ (139.95)         | \$ 34,852.58    | \$ 35,873.33  | \$ (1,020.75)   |
| Management Fees                  | 3,240.00            | 3,240.00          | 0.00                | 32,400.00       | 32,400.00     | 0.00            |
| Bad Debt Expense                 | 0.00                | 625.00            | (625.00)            | 12,585.00       | 6,250.00      | 6,335.00        |
| Auditing                         | 625.00              | 625.00            | 0.00                | 6,250.00        | 6,250.00      | 0.00            |
| Legal                            | 671.00              | 833.33            | (162.33)            | 5,834.90        | 8,333.33      | (2,498.43)      |
| Other Administrative Expenses    | 0.00                | 14.58             | (14.58)             | 0.00            | 145.83        | (145.83)        |
| Total Administrative Expense     | \$ 7,983.38         | \$ 8,925.24       | \$ (941.86)         | \$ 91,922.48    | \$ 89,252.49  | \$ 2,669.99     |
| Taxes & Insurance Reserve For:   |                     |                   |                     |                 |               |                 |
| Real Estate Taxes                | \$ 0.00             | \$ 110.25         | \$ (110.25)         | \$ 0.00         | \$ 1,102.50   | \$ (1,102.50)   |
| Property Insurance               | 2,333.33            | 2,333.33          | 0.00                | 23,333.32       | 23,333.33     | (.01)           |
| Total Taxes & Insurance Expense  | \$ 2,333.33         | \$ 2,443.58       | \$ (110.25)         | \$ 23,333.32    | \$ 24,435.83  | \$ (1,102.51)   |
| Other Taxes & Insurance:         |                     |                   |                     |                 |               |                 |
| Payroll Taxes                    | \$ 567.10           | \$ 738.42         | \$ (171.32)         | \$ 5,813.88     | \$ 7,384.17   | \$ (1,570.29)   |
| Other Taxes, Fees & Permits      | 107.26              | 192.00            | (84.74)             | 2,123.84        | 1,920.00      | 203.84          |
| Bond Premiums                    | 0.00                | 73.25             | (73.25)             | 349.00          | 732.50        | (383.50)        |
| Worker's Compensation Insurance  | 313.31              | 835.33            | (522.02)            | 2,871.28        | 8,353.33      | (5,482.05)      |
| Personnel Medical Insurance      | (24.00)             | 876.50            | (900.50)            | 634.02          | 8,765.00      | (8,130.98)      |
| Total Other Taxes & Insurance    | \$ 963.67           | \$ 2,715.50       | \$ (1,751.83)       | \$ 11,792.02    | \$ 27,155.00  | \$ (15,362.98)  |

Other Project Expenses

Chico Commons 549  
For the Month Ended October 31, 2022  
Statement of Income & Cash Flow

|                                   | Current<br>Activity | Current<br>Budget   | Current<br>Variance  | YTD<br>Activity      | YTD<br>Budget        | YTD<br>Variance       |
|-----------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|-----------------------|
| Telephone & Answering Service     | \$ 301.45           | \$ 164.75           | \$ 136.70            | \$ 2,377.67          | \$ 1,647.50          | \$ 730.17             |
| Internet Service                  | 144.85              | 144.83              | .02                  | 1,612.67             | 1,448.33             | 164.34                |
| Advertising                       | 0.00                | 54.17               | (54.17)              | 0.00                 | 541.67               | (541.67)              |
| Water/Coffee Service              | 0.00                | 0.00                | 0.00                 | 24.78                | 0.00                 | 24.78                 |
| Office Supplies & Expense         | 1,601.32            | 221.00              | 1,380.32             | 3,570.38             | 2,210.00             | 1,360.38              |
| Postage                           | 10.95               | 82.08               | (71.13)              | 950.96               | 820.83               | 130.13                |
| Toner/Copier Expense              | 133.49              | 188.08              | (54.59)              | 1,164.28             | 1,880.83             | (716.55)              |
| Office Furniture & Equipment Expe | 0.00                | 500.00              | (500.00)             | 504.05               | 5,000.00             | (4,495.95)            |
| Travel & Promotion                | 0.00                | 70.92               | (70.92)              | 129.80               | 709.17               | (579.37)              |
| Training Expense                  | 186.42              | 62.50               | 123.92               | 472.72               | 625.00               | (152.28)              |
| Credit Checking                   | 51.44               | 100.00              | (48.56)              | 275.22               | 1,000.00             | (724.78)              |
| Total Other Project Expenses      | <u>\$ 2,429.92</u>  | <u>\$ 1,588.33</u>  | <u>\$ 841.59</u>     | <u>\$ 11,082.53</u>  | <u>\$ 15,883.33</u>  | <u>\$ (4,800.80)</u>  |
| 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.     | <u>\$ 6,184.17</u>  | <u>\$ 6,184.17</u>  | <u>\$ 0.00</u>       | <u>\$ 61,841.70</u>  | <u>\$ 61,841.67</u>  | <u>\$ .03</u>         |
| Total Expenses                    | <u>\$ 58,292.99</u> | <u>\$ 52,373.38</u> | <u>\$ 5,919.61</u>   | <u>\$ 493,031.72</u> | <u>\$ 523,734.13</u> | <u>\$ (30,702.41)</u> |
| Authorized Reserve - Other        | \$ 0.00             | \$ 9,801.67         | \$ (9,801.67)        | \$ 0.00              | \$ 98,016.67         | \$ (98,016.67)        |
| Total Authorized Reserves         | <u>\$ 0.00</u>      | <u>\$ 9,801.67</u>  | <u>\$ (9,801.67)</u> | <u>\$ 0.00</u>       | <u>\$ 98,016.67</u>  | <u>\$ (98,016.67)</u> |

## MEMO

Date: November 10, 2022

To: Banyard Management Board of Directors

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

Subject: Resolution No. 22-3B  
Chico Commons Apartments, Chico - 2023 Operating Budget

Attached please find the proposed calendar year 2023 Operating Budget for Chico Commons Apartments, Chico. The proposed budget was prepared by AWI Property Management, third party property manager, with HACB input on behalf of Banyard Management, the 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 \$792,179. Vacancy loss is projected at 5% to allow for turnovers and new affordable units being built in Chico. Estimated sources and uses are as follows: total Operations Income is \$941,379, use of Reserves for Capital Improvements totals \$149,200; with Total Cash Uses amounting to \$860,357, resulting in an estimated positive cash flow of \$81,021 for the year. The property manager proposed a management fee increase from \$45 to \$50 per unit per month, which is consistent with industry standard.

Budget Page 5 outlines the projected Capital Improvements funded by Operations and Reserves in the amounts of 109,400 and \$149,200, respectively. Improvements to be completed include appliance replacements; flooring and cabinet replacements on turnover; select air conditioning replacements; annual tree trimming; parking lot repair; dumpster enclosure; building electrical panels, balcony inspections and replacement of balcony fencing. Capital Improvement items may be taken care of through property repositioning and refinancing activity 2023.

*Recommendation: adoption of Resolution No. 22-3B*

BANYARD MANAGEMENT

RESOLUTION NO. 22-3B

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2023  
FOR CHICO COMMONS APARTMENTS, CHICO, CA

---

WHEREAS, Banyard Management is Managing General Partner (MGP) of the Chico Commons LP partnership, 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, owner of Chico Commons Apartments, Chico, California, to hereby approve and adopt the Operating Budget for Fiscal Year 2023 for Chico Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 22-3B.

Dated: November 17, 2022.

---

Edward S. Mayer, President

ATTEST:

---

Marysol Perez, Secretary

**TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET**

|                                       |   |
|---------------------------------------|---|
| PROJECT NAME:<br><b>Chico Commons</b> | SYNDICATOR & NON-PROFIT NAMES:<br>Butte Housing<br>(Opened: ) |
|---------------------------------------|---|

| DESCRIPTION<br><br>BEGINNING DATES:<br>ENDING DATES: | CURRENT<br>BUDGET<br>(01/01/22)<br>(12/31/22) | ACTUAL<br>(01/01/22)<br>(12/31/22) | PROPOSED<br>BUDGET<br>(01/01/23)<br>(12/31/23) | COMMENTS<br><br>72 Units                               |
|--|---|------------------------------------|--|--|
| <b>OPERATIONAL CASH SOURCES</b>                      |   |                                    |  |  |
| RENTAL INCOME  | 741,840                                       | 802,685                            | 830,244  | ok / review of page 4                                  |
| LESS (Vacancy Allowance)                             | (29,674)                                      | (32,337)                           | (41,512)                                       | 5.00%  |
| LESS RENT INCENTIVES                                 | (2,950)                                       | 325                                | (2,950)  |  |
| LESS NON-REVENUE MANAGER'S UNIT                      | (10,500)                                      | (9,552)                            | (11,580)                                       | ok   |
| LAUNDRY AND VENDING                                  | 8,062   | 8,505                              | 10,472   | 12 mo actuals  |
| INTEREST INCOME                                      | 57  | 265                                | 57   | interest on unrestricted funds                         |
| LATE CHARGES   | 0   | 3,253                              | 3,253  | projected actuals                                      |
| APPLICATION FEES                                     | 0   | 100                                | 0  |  |
| OTHER TENANT INCOME                                  | 4,195   | 8,956                              | 4,195  | keep; approx 1/2 of proj actuals                       |
| MISCELLANEOUS INCOME                                 | 0   | 7,932                              | 0  |  |
| SUB - TOTAL  | 711,030                                       | 790,133                            | 792,179  |  |
| <b>NON-OPERATIONAL CASH SOURCES</b>                  |   |                                    |  |  |
| CASH - NON PROJECT                                   | 0   | 0                                  | 0  |  |
| AUTHORIZED LOAN                                      | 0   | 0                                  | 0  |  |
| TRANSFER FROM RESERVE                                | 117,620                                       | 0                                  | 149,200  | ties out to page 5                                     |
| SUB - TOTAL  | 117,620                                       | 0                                  | 149,200  |  |
|  |   |                                    |  |  |
| <b>TOTAL CASH SOURCES</b>                            | 828,650                                       | 790,133                            | 941,379  |  |
| <b>OPERATIONAL CASH USES</b>                         |   |                                    |  |  |
| TOTAL O & M EXPENSES (From Part II)                  | 554,271                                       | 505,442                            | 636,947  | YTD \$370,081 thru 9-22                                |
| ANNUAL CAPITAL BUDGET                                | 117,620                                       | 0                                  | 149,200  | ok, revise to balcony rebuild from ext painting Page 5 |
| MORTGAGE PAYMENT (Principal & Int.)                  | 0   | 0                                  | 0  | pd off in Sept 2018                                    |
| INTEREST EXPENSE - CHICO RDA                         | 31,250  | 31,250                             | 31,250   | ok, Hope to verify - this is correct                   |
| INTEREST EXPENSE - HACB                              |   | 0                                  |  |  |
| RESERVE TRANSFER                                     | 30,000  | 30,000                             | 30,000   |  |
| GENERAL PARTNERS FEES                                | 12,960  | 12,960                             | 12,960   | paid monthly to HACB, Hope to verify - this is correct |
| SUB - TOTAL  | 746,101                                       | 579,652                            | 860,357  | YTD \$434,738 thru 9-22                                |
|  | 0   |                                    | 0  |  |
|  | 0   |                                    | 0  |  |
| <b>TOTAL CASH USES</b>                               | 746,101                                       | 579,652                            | 860,357  |  |
|  |   |                                    |  |  |
|  |   |                                    |  |  |
| <b>NET CASH (DEFICIT)</b>                            | 82,549  | 210,482                            | 81,021   | YTD @ \$157,860 thru 9-22                              |
| <b>CASH BALANCE</b>                                  |   |                                    |  |  |
| 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     | 58,780  | 36,986  | 62,544          | see payroll worksheet ties to worksheet  | 857           |
| JANITORIAL SUPPLIES & SERVICE     | 1,648   | 537     | 1,648           |  | 23            |
| PLUMBING REPAIRS                  | 5,618   | 3,878   | 5,618           |  | 77            |
| PAINTING AND DECORATING           | 6,098   | 3,576   | 6,098           |  | 84            |
| MAINTENANCE & REPAIRS SUPPLY      | 30,039  | 27,682  | 44,485          | 12 mo actuals; includes weekly laundry rm 15.6k  | 609           |
| MAINTENANCE & REPAIRS CONTRACT    | 18,847  | 53,602  | 18,847          | 10% increase   | 258           |
| GROUPS                            | 18,627  | 23,247  | 22,900          | new fee \$1700/mo +2.5 extras  | 314           |
| POOL SERVICE                      | 0       | 0       | 0               |  | 0             |
| ELEVATOR MAINTENANCE / CONTRACT   | 0       | 0       | 0               |  | 0             |
| PEST CONTROL SERVICE              | 8,341   | 6,953   | 8,341           |  | 114           |
| FIRE/ALARM SERVICES               | 6,952   | 3,320   | 6,952           |  | 95            |
| RESIDENT SERVICES STAFFING        | 0       | 0       | 0               |  | 0             |
| RESIDENT SERVICES SUPPLIES        | 0       | 0       | 0               |  | 0             |
| SECURITY SERVICE                  | 0       | 0       | 0               |  | 0             |
| FURNISHINGS                       | 98,113  | 75,670  | 109,400         | See page 5   | 1,499         |
| CARPET CLEANING                   | 496     | 1,385   | 740             | 12 mo actuals  | 10            |
| HVAC REPAIRS                      | 7,813   | 3,388   | 7,813           |  | 107           |
| CABLE SERVICE                     | 599     | 665     | 599             | \$49.90/month  | 8             |
| TENANT SERVICES                   | 500     | 0       | 500             | resident retention & activities  | 7             |
| RESIDENT DIRECT SUPPORT           | 0       | 0       | 0               |  | 0             |
| SUB - TOTAL MAINT. & OPERATING    | 262,471 | 240,890 | 296,485         |  | 4,061         |
| ELECTRICITY                       | 7,015   | 8,244   | 9,602           | 12 months actuals+20%  | 132           |
| WATER                             | 32,953  | 31,278  | 33,058          | 12 months actuals  | 453           |
| SEWER                             | 19,855  | 19,855  | 32,959          | \$1654.56/mo +66% increase   | 451           |
| FUEL (Oil / Coal / Gas)           | 19,717  | 17,607  | 20,296          | 12 months actuals +15%   | 278           |
| GARBAGE & TRASH REMOVAL           | 24,188  | 21,674  | 22,920          | 12 months actuals + 900 organic bin  | 314           |
| OTHER UTILITIES                   | 0       | 0       | 0               |  | 0             |
| SUB - TOTAL UTILITIES             | 103,728 | 98,658  | 118,836         |  | 1,628         |
| SITE MANAGER PAYROLL              | 43,048  | 41,874  | 59,268          | see payroll worksheet 37% increase from 2022 budget - amount ties to worksheet               | 812           |
| ASSISTANT MANAGER PAYROLL         | 0       | 0       | 0               |  | 0             |
| MANAGEMENT FEE                    | 38,880  | 38,880  | 43,200          | \$45/unit & \$5/unit increase proposed   | 592           |
| BAD DEBT                          | 7,500   | 16,780  | 13,846          | 3 yr average   |               |
| BAD DEBT RECOVERY                 | 0       | 0       | 0               |  | 0             |
| PROJECT AUDITING EXPENSE          | 7,500   | 7,500   | 7,500           |  | 103           |
| LEGAL EXPENSES                    | 10,000  | 6,885   | 10,000          |  | 137           |
| OTHER ADMINISTRATIVE EXPENSES     | 175     | 0       | 175             | bank fees  | 2             |
| TELEPHONE & ANSWERING SERVICE     | 1,977   | 2,768   | 2,712           | 12 mo actuals  | 37            |
| INTERNET SERVICE                  | 1,738   | 1,957   | 3,258           | 12 mo actuals + new maint line \$125/mo  | 45            |
| ADVERTISING                       | 650     | 0       | 650             |  | 9             |
| WATER/COFFEE SERVICE              | 0       | 33      | 0               |  | 0             |
| OFFICE SUPPLIES                   | 2,652   | 2,625   | 2,732           | Budget plus 3%   | 37            |
| POSTAGE                           | 985     | 1,253   | 1,065           | 12 mo actuals  | 15            |
| TONER/COPIES                      | 2,257   | 1,374   | 2,257           |  |               |
| OFFICE FURNITURE & EQUIPMENT      | 6,000   | 672     | 6,000           |  | 82            |
| TRAVEL & PROMOTION                | 851     | 173     | 851             |  | 12            |
| TRAINING EXPENSE                  | 750     | 382     | 776             | 3.5% increase  | 11            |
| CREDIT CHECKING                   | 1,200   | 298     | 1,200           |  | 16            |
| EMPLOYEE MEALS                    | 0       | 0       | 0               |  | 0             |
| HEALTH INS. & OTHER EMP. BENEFITS | 10,518  | 877     | 10,682          | Per Payroll Worksheet/Budgeted for 1 employee = 22,363.84 divided by 2 ties out to worksheet | 146           |
| PAYROLL TAXES                     | 8,861   | 6,996   | 10,390          | Per Payroll Worksheet ties to worksheet  | 142           |
| WORKMAN'S COMPENSATION            | 10,024  | 3,411   | 9,195           | Per Payroll Worksheet ties to worksheet  | 126           |
| SUB - TOTAL ADMINISTRATIVE        | 155,566 | 134,739 | 185,757         |  | 2,545         |
| REAL ESTATE TAXES                 | 1,323   | 0       | 1,112           | 2022-23 invoice  | 15            |
| SPECIAL ASSESSMENTS               | 0       | 0       | 0               |  | 0             |
| OTHER TAXES, LICENSES & PERMITS   | 2,304   | 2,689   | 2,304           | FTB, Avid, fees  | 32            |
| PROPERTY & LIABILITY INSURANCE    | 28,000  | 28,000  | 32,094          | current invoices +15% ok good 15% is on trend  | 440           |
| FIDELITY COVERAGE INSURANCE       | 879     | 465     | 359             | current invoice +3%  | 5             |
| OTHER INSURANCE                   | 0       | 0       | 0               |  | 0             |
| SUB - TOTAL TAXES & INSURANCE     | 32,506  | 31,154  | 35,870          |  | 491           |
| TOTAL O & M EXPENSES              | 554,271 | 505,442 | 636,947         |  | 8,725         |

## RESERVE ACCOUNT ACTIVITY

| RESERVE ACCOUNT ACTIVITY (ESCROWED WITH LENDER) | CURRENT<br>BUDGET | ACTUAL | PROPOSED<br>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<br>BUDGET | ACTUAL  | PROPOSED<br>BUDGET | COMMENTS |
|--|--------------------|---------|--------------------|----------|
| BEGINNING BALANCE                              | 271,644            | 271,795 | 301,795            |          |
| TRANSFER TO RESERVE                            | 30,000             | 30,000  | 30,000             |          |
| TRANSFER FROM RESERVE                          |                    |         |                    |          |
| OPERATING DEFICIT                              |                    |         |                    |          |
| BUILDING REPAIR & IMPROVEMENTS                 | 117,620            | 0       | 149,200            |          |
| EQUIPMENT REPAIR & REPLACEMENT                 |                    |         |                    |          |
| OTHER NON - OPERATING EXPENSES                 |                    |         |                    |          |
| TOTAL TRANSFER FROM RESERVE                    | 117,620            | 0       | 149,200            |          |
| ENDING BALANCE                                 | 184,024            | 301,795 | 182,595            |          |

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

## PART IV - RENT SCHEDULE

## A. CURRENT APPROVED RENTS:

| UNIT DESCRIPTION   |      |        | TAX CREDIT RENTAL RATES |              |              | POTENTIAL INCOME FROM EACH RATE |          |      |    |
|--|------|--------|-------------------------|--------------|--------------|---------------------------------|----------|------|----|
| % OF MEDIAN TYPE   | SIZE | NUMBER | MAX RENT - UA           | MAX ADJ RENT | CURRENT RENT | PROPOSED RENT                   | NET RENT |      |    |
| 1 Br 50%   | 1    | 3      | 663-64                  | 599          | 594          | 599                             | 21,564   | 0    | 5  |
| 1 Br 60%   | 1    | 13     | 795-64                  | 731          | 712          | 731                             | 114,036  | 0    | 19 |
| 2 Br 50%   | 2    | 6      | 796-74                  | 722          | 704          | 722                             | 51,984   | 0    | 18 |
| 2 Br 60%   | 2    | 21     | 955-74                  | 881          | 845          | 875                             | 220,500  | (6)  | 30 |
| 3 Br 50%   | 3    | 6      | 919-85                  | 834          | 804          | 834                             | 60,048   | 0    | 30 |
| 3 Br 60%   | 3    | 22     | 1103-85                 | 1,018        | 967          | 997                             | 263,208  | (21) | 30 |
|  |      |        |                         |              |              |                                 | 0        |      |    |
|  |      |        |                         |              |              |                                 | 0        |      |    |
| 2 Br Non-Rev   | 2    | 1      |                         |              | 845          | 875                             | 10,500   |      |    |
| #68  |      |        |                         |              |              |                                 |          |      |    |
|  |      |        |                         |              |              |                                 | 0        |      |    |
| New move-ins will be at max TC - rents here are based on current averages with a rent increase |      |        |                         |              |              |                                 | 0        |      |    |
|  |      |        |                         |              |              |                                 | 0        |      |    |
|  |      |        |                         |              |              |                                 | 0        |      |    |
| 72   |      |        |                         |              |              |                                 | 741,840  | (27) |    |

SEC. 8

## CURRENT RENT TOTALS:

u/a change 9/1/22

| UNIT DESCRIPTION |      |        | TAX CREDIT RENTAL RATES |              |              | POTENTIAL INCOME FROM EACH RATE |          |                 | RENT INCREASE |
|------------------|------|--------|-------------------------|--------------|--------------|---------------------------------|----------|-----------------|---------------|
| % 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      | 731-77                  | 654          | 599          | 654                             | 23,544   | 0               | 55            |
| 1 Br 60%         | 1    | 13     | 877-77                  | 800          | 731          | 800                             | 124,800  | 0               | 69            |
| 2 Br 50%         | 2    | 8      | 877-91                  | 786          | 722          | 786                             | 75,456   | 0               | 64            |
| 2 Br 60%         | 2    | 20     | 1056-91                 | 965          | 875          | 965                             | 231,600  | 0               | 90            |
| 3 Br 50%         | 3    | 4      | 1013-105                | 908          | 834          | 908                             | 43,584   | 0               | 74            |
| 3 Br 60%         | 3    | 24     | 1215-105                | 1,110        | 997          | 1,110                           | 319,680  | 0               | 113           |
|                  |      |        |                         |              |              |                                 | 0        |                 |               |
|                  |      |        |                         |              |              |                                 | 0        |                 |               |
| 2 Br Non-Rev     | 2    | 1      |                         |              | 875          | 965                             | 11,580   |                 |               |
| #68              |      |        |                         |              |              |                                 |          |                 |               |
|                  |      |        |                         |              |              |                                 |          |                 |               |
|                  |      |        |                         |              |              |                                 |          |                 |               |
|                  |      |        |                         |              |              |                                 |          |                 |               |
|                  |      |        |                         |              |              |                                 |          |                 |               |
|                  |      |        |                         |              |              |                                 |          |                 |               |
|                  |      |        |                         |              |              |                                 |          |                 |               |
| 73               |      |        |                         |              |              | 0                               | 830,244  |                 |               |

CURRENT RENT TOTALS:

GROSS

NET

SEC. 8

rent inc.

max TC

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 |
|--|--------------------------------|-----------------------|---------------------|-------------------------|-----------------------|-------------------|--------------------------|
| <b>Appliances:</b>                       |                                |                       |                     |                         |                       |                   |                          |
| Range                                    | 5                              |                       |                     | 4000                    |                       |                   |                          |
| Refrigerator                             | 5                              |                       |                     | 4500                    |                       |                   |                          |
| Dishwashers                              | 5                              |                       |                     | 2000                    |                       |                   |                          |
| Washers (Common)                         |                                |                       |                     |                         |                       |                   |                          |
| Dryers (Common)                          |                                |                       |                     |                         |                       |                   |                          |
| <b>Carpet and Vinyl:</b>                 |                                |                       |                     |                         |                       |                   |                          |
| 1 Br.                                    | 1                              |                       |                     | 2000                    |                       |                   |                          |
| 2 Br.                                    | 3                              |                       |                     | 7500                    |                       |                   |                          |
| 3 Br.                                    | 3                              |                       |                     | 9000                    |                       |                   |                          |
| 4 Br.                                    |                                |                       |                     |                         |                       |                   |                          |
| Other: Vinyl                             |                                |                       |                     |                         |                       |                   |                          |
| <b>Cabinets:</b>                         |                                |                       |                     |                         |                       |                   |                          |
| Kitchen                                  | 2                              |                       |                     | 14000                   |                       |                   |                          |
| Bathrooms                                | 3                              |                       |                     | 3000                    |                       |                   |                          |
| Other:                                   |                                |                       |                     |                         |                       |                   |                          |
| <b>Doors:</b>                            |                                |                       |                     |                         |                       |                   |                          |
| Exterior                                 | 10                             |                       |                     | 3000                    |                       |                   |                          |
| Interior                                 | 20                             |                       |                     | 3000                    |                       |                   |                          |
| Other:                                   |                                |                       |                     |                         |                       |                   |                          |
| <b>Window Coverings:</b>                 |                                |                       |                     |                         |                       |                   |                          |
| Blinds                                   | 7                              |                       |                     | 2100                    |                       |                   |                          |
| Other:                                   |                                |                       |                     |                         |                       |                   |                          |
| <b>Heating and Air Conditioning:</b>     |                                |                       |                     |                         |                       |                   |                          |
| Heating --Wall heaters                   |                                |                       |                     |                         |                       |                   |                          |
| Air conditioning                         | 1                              | 9700                  |                     |                         |                       |                   |                          |
| Other:                                   |                                |                       |                     |                         |                       |                   |                          |
| <b>Plumbing:</b>                         |                                |                       |                     |                         |                       |                   |                          |
| Water Heater                             |                                |                       |                     |                         |                       |                   |                          |
| Bath Sinks                               |                                |                       |                     |                         |                       |                   |                          |
| Kitchen Sinks                            |                                |                       |                     |                         |                       |                   |                          |
| Faucets                                  |                                |                       |                     |                         |                       |                   |                          |
| Toilets                                  |                                |                       |                     |                         |                       |                   |                          |
| Other:                                   |                                |                       |                     |                         |                       |                   |                          |
| <b>Major Electrical</b>                  |                                |                       |                     |                         |                       |                   |                          |
| Detail: Elec Panels                      | 3                              |                       |                     | 5800                    |                       |                   |                          |
| Other:                                   |                                |                       |                     |                         |                       |                   |                          |
| <b>Structures:</b>                       |                                |                       |                     |                         |                       |                   |                          |
| Windows                                  |                                |                       |                     |                         |                       |                   |                          |
| Screens                                  |                                |                       |                     |                         |                       |                   |                          |
| Walls                                    |                                |                       |                     |                         |                       |                   |                          |
| Roofing / rain gutters-repairs&cleaning  |                                |                       |                     |                         |                       |                   |                          |
| Siding                                   |                                |                       |                     |                         |                       |                   |                          |
| Exterior Painting                        |                                |                       |                     |                         |                       |                   |                          |
| Other: Structural Inspect: SB721         |                                | 4500                  |                     |                         |                       |                   |                          |
| <b>Paving:</b>                           |                                |                       |                     |                         |                       |                   |                          |
| Asphalt                                  |                                |                       |                     |                         |                       |                   |                          |
| Concrete                                 |                                |                       |                     | 2000                    |                       |                   |                          |
| Seal and Stripe                          |                                | 10000                 |                     |                         |                       |                   |                          |
| Other: walkway repairs                   |                                |                       |                     |                         |                       |                   |                          |
| <b>Landscape and grounds:</b>            |                                |                       |                     |                         |                       |                   |                          |
| Landscaping/tree trimming & gutter clean |                                |                       |                     | 12000                   |                       |                   |                          |
| Playground Repairs                       |                                |                       |                     | 2500                    |                       |                   |                          |
| Fencing                                  |                                |                       |                     |                         |                       |                   |                          |
| Recreation area                          |                                |                       |                     |                         |                       |                   |                          |
| Signs                                    |                                |                       |                     | 5000                    |                       |                   |                          |
| Other: Pressure Wash Breezeways          |                                |                       |                     |                         |                       |                   |                          |
| <b>Accessibility features:</b>           |                                |                       |                     |                         |                       |                   |                          |
| List: reasonable accommodations          |                                |                       |                     |                         |                       |                   |                          |
| Other:                                   |                                |                       |                     |                         |                       |                   |                          |
| <b>Automation equipment</b>              |                                |                       |                     |                         |                       |                   |                          |
| Site management                          |                                |                       |                     |                         |                       |                   |                          |
| Common area                              |                                |                       |                     |                         |                       |                   |                          |
| Other:Cameras                            |                                |                       |                     |                         |                       |                   |                          |
| <b>Other:</b>                            |                                |                       |                     |                         |                       |                   |                          |
| List: Dumpster Enclosures                |                                |                       |                     | 25000                   |                       |                   |                          |
| List: Auto Stops                         |                                |                       |                     | 3000                    |                       |                   |                          |
| List:Patio Repairs / upgrades            |                                | 125000                |                     |                         |                       |                   |                          |
| <b>TOTAL CAPITAL EXPENSES:</b>           | 68                             | 149200                |                     | 109400                  | 0                     | 0                 | 0                        |