

**BANYARD MANAGEMENT  
Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

May 15, 2025  
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.

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

<https://meet.goto.com/381942573>

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

**Access Code:**

**381-942-573**

**United States (Toll Free):**

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**United States:**

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

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.

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NEXT RESOLUTION NO. 25-2B

**ITEMS OF BUSINESS**

*Banyard Management  
Board of Directors  
Agenda –Meeting of May 15, 2025  
Page 1*

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
  - 3.1 Minutes of Meeting on February 20, 2025
  - 3.2 Banyard Management – Financial Report
  - 3.3 Chico Commons – HACB report/AWI Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
  - 5.1 Chico Commons Audit Report – Accept FY2024 Audit Report.  

Recommendation:	Motion
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  - 5.2 Chico Commons – CY2024 Operational Surplus Cash Flow Distribution.  

Recommendation:	Motion
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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 – August 21, 2025**
13. ADJOURNMENT

BANYARD MANAGEMENT

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

February 20, 2025

President Guanzon called the meeting of Banyard Management to order at 4:24 p.m.

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

1. ROLL CALL

Present for the Directors: Randy Coy, Bob Crowe, Rich, Ober, David Pittman, and Sarah Richter; all attended in person.

Others Present: President Larry Guanzon, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Taylor Gonzalez and Juan Meza; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Pittman moved to accept the Consent Calendar as presented. Director Coy seconded. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Housing Authority of the County of Butte – Banyard Management has an ongoing Corporate Services Agreement with the HACB. The agreement sets the rates of compensations and annual contract maximum. Banyard Management contracts with the HACB to perform two basic kinds of services: corporate services to maintain the corporate entity; and other services including asset management and property improvements. The resolution presented seeks to maintain the services

*Banyard Management  
Board of Directors  
Minutes – Meeting of February 20, 2025  
Page 1*

agreement with HACB, adopting HACB's billing rates starting March 1, 2025, authorization up to \$20,000 in expenditures for basic corporate services, and authorization of up to \$100,000 in extraordinary services relating to development and property re-positioning activity. This agreement is re-occurring, subject to annual revisions. As a reference Chief Financial Office Stone provided a spreadsheet with 2024 numbers, which were combined for a total of \$61,793.90; not going over the contracted amounts.

**\*RESOLUTION NO. 25-1B\***

Director Coy moved that Resolution No. 25-1B be adopted by reading of title only: "HOUSING AUTHORITY OF THE COUNTY OF BUTTE MANAGEMENT SERVICES AGREEMENT 2025 BILLING RATES AND SERVICES AUTHORIZATIONS". 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 BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

**Next Meeting – May 15, 2025**

13. ADJOURNMENT

The meeting was adjourned at 4:26 p.m.

Dated: February 20, 2025.

ATTEST:

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Lawrence C. Guanzon, President

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Marysol Perez, Secretary

Banyard Management  
GENERAL FUND BALANCE SHEET  
CUMULATIVE

**ASSETS**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>Difference</u>	<u>Notes</u>
<b>Current Assets</b>				
Cash - Unrestricted	168,640	170,342	(1,702)	
Cash - Other Restricted	0	0	0	
Cash - Tenant Security				
Deposits	0	0	0	
Account Receivable	0	0	0	
<b>Total Current Assets</b>	<b>168,640</b>	<b>170,342</b>	<b>(1,702)</b>	
<b>Fixed Assets</b>				
Fixed Assets & Accumulated				
Depreciation	0	0	0	
<b>Total Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Other Assets</b>				
Other Assets & Prepaid				
Expenses	2,435	2,435	(0)	
Investment in Chico				
Commons	254,893	254,893	0	
<b>Total Other Assets</b>	<b>257,328</b>	<b>257,328</b>	<b>(0)</b>	
<b>TOTAL ASSETS</b>	<b>425,968</b>	<b>427,670</b>	<b>(1,702)</b>	
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	0	0	0	
Accrued Liabilities - Other	0	0	0	
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Long-Term Liabilities</b>				
Long-Term Debt Net of				
Current	0	0	0	
<b>Total Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>NET POSITION</b>				
Beginning Net Position	253,191	254,893	(1,702)	
Retained Earnings	172,777	172,777	0	
<b>TOTAL NET POSITION</b>	<b>425,968</b>	<b>427,670</b>	<b>(1,702)</b>	
<b>TOTAL LIABILITIES</b>				
<b>AND NET POSITION</b>	<b>425,968</b>	<b>427,670</b>	<b>(1,702)</b>	

Banyard Management  
GENERAL FUND INCOME STATEMENT  
March 31, 2025

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	1,080	1,205	125	6,480	7,230	750
Investment Income-unrestricted	0	8	8	0	50	50
Other Income	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<u>1,080</u>	<u>1,213</u>	<u>133</u>	<u>6,480</u>	<u>7,280</u>	<u>800</u>
Audit & Accounting Fees	0	92	92	0	550	550
Corporate Services	0	9,583	9,583	0	57,500	57,500
Consulting Fees	0	2,083	2,083	0	12,500	12,500
Legal Expenses	0	833	833	0	5,000	5,000
Misc. Admin. Expenses	25	42	17	25	250	225
Outside Management Fees	4,047	1,080	(2,967)	18,866	6,480	(12,386)
Partnership Losses	0	0	0	0	0	0
Taxes and Fees	0	2	2	0	10	10
<b>Total Operating Admin Costs</b>	<u>4,072</u>	<u>13,715</u>	<u>9,643</u>	<u>18,891</u>	<u>82,290</u>	<u>63,399</u>
<b>TOTAL EXPENSES</b>	<u>4,072</u>	<u>13,715</u>	<u>9,643</u>	<u>18,891</u>	<u>82,290</u>	<u>63,399</u>
<b>RETAINED EARNINGS</b>	<u>(2,992)</u>	<u>(12,502)</u>		<u>(12,411)</u>	<u>(75,010)</u>	

# MEMO

Date: May 9, 2025

To: Board of Directors, Banyard Management

From: Larry Guanzon, HACB Executive Director

Subject: Status Report – Chico Commons Apartments, Chico

**Chico Commons Apartments, Chico (72 units, LIHTC, Family, MGP: Banyard Management, PM: AWI)** – There are (11) vacancies as of this memo's date. There was one move-in after the first April and a move-out. Several of the current vacancies are attributed to non-payment of rent and or failure to follow lease policies. Increased vacancies were anticipated with lease up of the new tax-credit subsidized properties in the area. AWI has increased their marketing to address the dynamic and loss. AWI details current turnover status in the monthly narrative following, as well as upcoming notices. AWI's narrative also details unpaid rent balances. Parking lot bids to repair/replace sections of asphalt have been obtained and work will be completed weather permitting. Monthly income is below budget by \$2,393 compared to budget, at \$66,292, with total expenses \$5,487 less than budget at \$61,868. YTD Maintenance & Operating Expenses, Utilities, all came in lower YTD. Net income YTD is \$27,316 more than budget, at \$32,637. Current Reserve Balance is \$536,732.25 The property is subject to repositioning, involving refinancing, capital improvements, and replacements. Please find AWI's monthly narrative and financials for your review.



*Chico Commons Apartments, 2071 Amanda Way, Chico*



## Chico Commons Apartments

April 2025



Separate *Variance Report* explaining budget differences and expenditures.  
The current reserve balance is \$536,732.25.

### Updates:

Chico Commons currently has 11 units available for occupancy, 1 Move-in and 1 Move-out in April.

Several of the current vacancies are attributed to non-payment of rent and terminations for failure to follow lease and house rules.

### **Vacancies:**

- **Unit 16:** (Termination for non-payment) Unit is market ready. Applicant in process.
- **Unit 47:** (Termination for non-payment) Major repairs needed, flooring, cabinets, cleaning. Collecting bids for the cabinets.
- **Unit 13:** (Personal) Unit is market ready. Applicant in process.
- **Unit 26:** (Personal) Unit is market ready. Applicant in process.
- **Unit 49:** (Termination for non-payment) Major repairs and full paint.
- **Unit 23:** (Termination for criminal activity) - Repairs & cleaning
- **Unit 59:** (Termination for non-payment) - Full paint, Major repairs
- **Unit 05:** (Personal) - Minor repairs and painting
- **Unit 02:** (Personal) - Full paint, Minor repairs
- **Unit 52:** (Relocating) - Full paint, Major repairs
- **Unit 12:** (Personal) - Minor repairs & repairs

In an effort to attract renters that can afford the units, we have temporarily reduced rents for two and three bedrooms. We have organized additional assistance to allow the property manager to more specifically focus on applicant



processing and marketing.

**Aging Balances:**

- **Unit 21:** (Failure to pay) - UD has been prepared.
- **Unit 53:** (Failure to pay) - This household is at the attorney for a combination of issues. Working towards a stipulation for payment and damages.
- **Unit 14:** (Made a payment arrangement) Payments are being paid on time.
- **Unit 3:** Past balance for pro-rated rent from move in and Security Deposit.

**• Projects:**

- All patios have been completed.
- Electrical panel fences have been repaired and primed for paint.
- Gathering bids for building painting.

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(530) 745-6170 tel    AWI Management Corporation  
(530) 745-6171 fax    120 Center Street  
www.awimc.com        Auburn CA 95603



*AWI Management Corporation is an Equal Opportunity provider.*

Chico Commons 549  
For the Month Ended April 30, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 76,809.00	\$ 76,209.00	\$ 600.00	\$ 306,778.00	\$ 304,836.00	\$ 1,942.00
Vacancies	\$ (11,562.00)	\$ (7,620.92)	\$ (3,941.08)	\$ (47,238.00)	\$ (30,483.67)	\$ (16,754.33)
Rent Adjustments	0.00	(134.83)	134.83	0.00	(539.33)	539.33
Manager's Unit	(1,049.00)	(1,049.00)	0.00	(4,196.00)	(4,196.00)	0.00
<b>Total Tenant Rent</b>	<b>\$ 64,198.00</b>	<b>\$ 67,404.25</b>	<b>\$ (3,206.25)</b>	<b>\$ 255,344.00</b>	<b>\$ 269,617.00</b>	<b>\$ (14,273.00)</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 354.81	\$ 477.25	\$ (122.44)	\$ 542.14	\$ 1,909.00	\$ (1,366.86)
Interest Income	108.77	38.08	70.69	363.73	152.33	211.40
Restricted Reserve Interest Incom	440.89	0.00	440.89	1,712.50	0.00	1,712.50
Late Charges	327.00	271.08	55.92	1,502.09	1,084.33	417.76
Other Tenant Income	863.00	495.17	367.83	3,065.05	1,980.67	1,084.38
<b>Other Project Income</b>	<b>\$ 2,094.47</b>	<b>\$ 1,281.58</b>	<b>\$ 812.89</b>	<b>\$ 7,185.51</b>	<b>\$ 5,126.33</b>	<b>\$ 2,059.18</b>
<b>Total Project Income</b>	<b>\$ 66,292.47</b>	<b>\$ 68,685.83</b>	<b>\$ (2,393.36)</b>	<b>\$ 262,529.51</b>	<b>\$ 274,743.33</b>	<b>\$ (12,213.82)</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Page 3)	\$ 31,394.22	\$ 29,235.75	\$ 2,158.47	\$ 97,370.74	\$ 116,943.00	\$ (19,572.26)
Utilities (Page 3)	7,334.04	10,953.75	(3,619.71)	29,490.03	43,815.00	(14,324.97)
Administrative (Page 3)	11,123.71	10,984.92	138.79	51,788.89	43,939.67	7,849.22
Taxes & Insurance (Page 3)	4,110.67	4,193.17	(82.50)	15,757.59	16,772.67	(1,015.08)
Other Taxes & Insurance (Page 4)	1,351.42	4,215.09	(2,863.67)	6,545.10	16,860.34	(10,315.24)
Other Project Expenses (Page 4)	370.29	1,588.75	(1,218.46)	4,202.96	6,355.00	(2,152.04)
<b>Total O&amp;M Expenses</b>	<b>\$ 55,684.35</b>	<b>\$ 61,171.43</b>	<b>\$ (5,487.08)</b>	<b>\$ 205,155.31</b>	<b>\$ 244,685.68</b>	<b>\$ (39,530.37)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 10,416.68	\$ 10,416.67	\$ .01
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 4,320.00	\$ 4,320.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	10,000.00	10,000.00	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>\$ 24,736.68</b>	<b>\$ 24,736.67</b>	<b>\$ .01</b>
<b>Total Project Expenses</b>	<b>\$ 61,868.52</b>	<b>\$ 67,355.60</b>	<b>\$ (5,487.08)</b>	<b>\$ 229,891.99</b>	<b>\$ 269,422.35</b>	<b>\$ (39,530.36)</b>
<b>Net Profit (Loss)</b>	<b>\$ 4,423.95</b>	<b>\$ 1,330.23</b>	<b>\$ 3,093.72</b>	<b>\$ 32,637.52</b>	<b>\$ 5,320.98</b>	<b>\$ 27,316.54</b>

Chico Commons 549  
For the Month Ended April 30, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Cash Flow Items:						
Reserve Transfers	\$ (440.89)	\$ 0.00	\$ (440.89)	\$ (1,712.50)	\$ 0.00	\$ (1,712.50)
T & I Transfers	(3,218.64)	0.00	(3,218.64)	(12,863.24)	0.00	(12,863.24)
Operating - MMKT- FFB*	(75.63)	0.00	(75.63)	(242.49)	0.00	(242.49)
Security Deposits Held	150.00	0.00	150.00	(499.00)	0.00	(499.00)
Authorized Reserve - Other	0.00	(11,783.33)	11,783.33	0.00	(47,133.33)	47,133.33
Tenant Receivables	(1,849.00)	0.00	(1,849.00)	8,063.61	0.00	8,063.61
Other Receivables	5,110.67	0.00	5,110.67	(31,223.41)	0.00	(31,223.41)
Accounts Payable - Trade	(6,747.61)	0.00	(6,747.61)	(73,834.67)	0.00	(73,834.67)
Accrued Interest - City of Chico	2,604.17	0.00	2,604.17	10,416.68	0.00	10,416.68
Total Other Cash Flow Items	\$ (4,466.93)	\$ (11,783.33)	\$ 7,316.40	\$ (101,895.02)	\$ (47,133.33)	\$ (54,761.69)
Net Operating Cash Change	\$ (42.98)	\$ (10,453.10)	\$ 10,410.12	\$ (69,257.50)	\$ (41,812.35)	\$ (27,445.15)
Cash Accounts	End Balance 1 Year Ago	Current Balance	Change			
Operating-FFB	\$ 100,305.86	\$ 31,048.36	\$ (69,257.50)			
Operating - MMKT- FFB*	89,298.46	89,540.95	242.49			
Tax & Insurance-FFB	69,294.47	82,157.71	12,863.24			
Security Deposit - FFB	44,775.00	44,775.00	0.00			
Reserve Acct-FFB	16,375.41	26,407.51	10,032.10			
Reserve Acct - MMKT - FFB*	508,644.34	510,324.74	1,680.40			
Payables & Receivables:						
Accounts Payable - Trade	67,524.93	(6,309.74)	(73,834.67)			
Rents Receivable - Current Tenants	21,205.01	10,559.94	(10,645.07)			
Allowance for Doubtful Accounts	(2,407.61)	(2,407.61)	0.00			
Other Tenant Charges Receivable	4,228.37	6,809.83	2,581.46			

Chico Commons 549  
For the Month Ended April 30, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 5,414.19	\$ 6,555.00	\$ (1,140.81)	\$ 21,200.41	\$ 26,220.00	\$ (5,019.59)
Janitorial/Cleaning Supplies	7.51	137.33	(129.82)	414.83	549.33	(134.50)
Plumbing Repairs	393.03	468.17	(75.14)	3,372.04	1,872.67	1,499.37
Painting & Decorating	690.97	774.83	(83.86)	1,420.35	3,099.33	(1,678.98)
Repairs & Maintenance - Supply	3,822.39	3,707.08	115.31	12,477.96	14,828.33	(2,350.37)
Repairs & Maintenance - Contract	1,460.49	3,000.33	(1,539.84)	13,880.93	12,001.33	1,879.60
Grounds Maintenance	1,930.00	2,219.17	(289.17)	7,450.00	8,876.67	(1,426.67)
Pest Control Service	957.00	995.67	(38.67)	4,078.00	3,982.67	95.33
Fire/Alarm Services	1,228.52	740.00	488.52	2,020.61	2,960.00	(939.39)
Capital Improvements - Other	5,924.56	5,733.33	191.23	10,033.93	22,933.33	(12,899.40)
Capital Improvements - Flooring	7,930.44	2,400.00	5,530.44	8,317.20	9,600.00	(1,282.80)
Capital Improvements - Appliances	1,277.12	729.17	547.95	1,842.78	2,916.67	(1,073.89)
Capital Improvements - HVAC Repl.	0.00	0.00	0.00	8,900.00	0.00	8,900.00
Carpet Cleaning	169.00	91.92	77.08	586.00	367.67	218.33
HVAC Repairs	189.00	1,539.25	(1,350.25)	954.00	6,157.00	(5,203.00)
Cable Service	0.00	102.83	(102.83)	421.70	411.33	10.37
Tenant Services	0.00	41.67	(41.67)	0.00	166.67	(166.67)
Total Maint. & Operating Exp.	\$ 31,394.22	\$ 29,235.75	\$ 2,158.47	\$ 97,370.74	\$ 116,943.00	\$ (19,572.26)
Utilities:						
Electricity	\$ 893.12	\$ 1,003.42	\$ (110.30)	\$ 4,054.79	\$ 4,013.67	\$ 41.12
Water	1,345.61	2,754.83	(1,409.22)	5,636.43	11,019.33	(5,382.90)
Sewer	1,657.31	2,746.58	(1,089.27)	6,413.18	10,986.33	(4,573.15)
Heating Fuel/Other	1,588.76	1,933.92	(345.16)	6,835.59	7,735.67	(900.08)
Garbage & Trash Removal	1,849.24	2,515.00	(665.76)	6,550.04	10,060.00	(3,509.96)
Total Utilities	\$ 7,334.04	\$ 10,953.75	\$ (3,619.71)	\$ 29,490.03	\$ 43,815.00	\$ (14,324.97)
Administrative:						
Manager's Salary	\$ 3,977.89	\$ 4,950.17	\$ (972.28)	\$ 15,989.16	\$ 19,800.67	\$ (3,811.51)
Management Fees	4,032.00	4,032.00	0.00	16,128.00	16,128.00	0.00
Bad Debt Expense	1,240.00	0.00	1,240.00	11,609.86	0.00	11,609.86
Auditing	1,000.00	1,000.00	0.00	3,725.00	4,000.00	(275.00)
Legal	782.70	833.33	(50.63)	2,928.35	3,333.33	(404.98)
Other Administrative Expenses	91.12	169.42	(78.30)	1,408.52	677.67	730.85
Total Administrative Expense	\$ 11,123.71	\$ 10,984.92	\$ 138.79	\$ 51,788.89	\$ 43,939.67	\$ 7,849.22
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 82.50	\$ (82.50)	\$ 0.00	\$ 330.00	\$ (330.00)
Property Insurance	4,110.67	4,110.67	0.00	15,757.59	16,442.67	(685.08)
Total Taxes & Insurance Expense	\$ 4,110.67	\$ 4,193.17	\$ (82.50)	\$ 15,757.59	\$ 16,772.67	\$ (1,015.08)

Chico Commons 549  
For the Month Ended April 30, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,010.75	\$ 1,118.17	\$ (107.42)	\$ 4,015.71	\$ 4,472.67	\$ (456.96)
Other Taxes, Fees & Permits	0.00	192.00	(192.00)	816.07	768.00	48.07
Bond Premiums	0.00	32.33	(32.33)	317.90	129.33	188.57
Worker's Compensation Insurance	336.67	501.17	(164.50)	1,379.44	2,004.67	(625.23)
Personnel Medical Insurance	4.00	2,371.42	(2,367.42)	15.98	9,485.67	(9,469.69)
Total Other Taxes & Insurance	<u>\$ 1,351.42</u>	<u>\$ 4,215.09</u>	<u>\$ (2,863.67)</u>	<u>\$ 6,545.10</u>	<u>\$ 16,860.34</u>	<u>\$ (10,315.24)</u>
Other Project Expenses						
Telephone & Answering Service	\$ 74.50	\$ 258.00	\$ (183.50)	\$ 927.04	\$ 1,032.00	\$ (104.96)
Internet Service	0.00	271.50	(271.50)	579.40	1,086.00	(506.60)
Advertising	0.00	54.17	(54.17)	0.00	216.67	(216.67)
Water/Coffee Service	51.95	18.75	33.20	191.82	75.00	116.82
Office Supplies & Expense	80.27	265.58	(185.31)	1,564.02	1,062.33	501.69
Postage	0.00	88.75	(88.75)	187.97	355.00	(167.03)
Toner/Copier Expense	138.38	188.08	(49.70)	618.14	752.33	(134.19)
Office Furniture & Equipment Expense	0.00	208.33	(208.33)	0.00	833.33	(833.33)
Travel & Promotion	25.19	70.92	(45.73)	61.76	283.67	(221.91)
Training Expense	0.00	64.67	(64.67)	0.00	258.67	(258.67)
Credit Checking	0.00	100.00	(100.00)	0.00	400.00	(400.00)
Employee Meals	0.00	0.00	0.00	72.81	0.00	72.81
Total Other Project Expenses	<u>\$ 370.29</u>	<u>\$ 1,588.75</u>	<u>\$ (1,218.46)</u>	<u>\$ 4,202.96</u>	<u>\$ 6,355.00</u>	<u>\$ (2,152.04)</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 10,416.68	\$ 10,416.67	\$ .01
Reporting / Partner Management Fee	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 4,320.00	\$ 4,320.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	10,000.00	10,000.00	0.00
Total Mortgage & Owner's Exp.	<u>\$ 6,184.17</u>	<u>\$ 6,184.17</u>	<u>\$ 0.00</u>	<u>\$ 24,736.68</u>	<u>\$ 24,736.67</u>	<u>\$ .01</u>
Total Expenses	<u>\$ 61,868.52</u>	<u>\$ 67,355.60</u>	<u>\$ (5,487.08)</u>	<u>\$ 229,891.99</u>	<u>\$ 269,422.35</u>	<u>\$ (39,530.36)</u>
Reserves						
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 11,783.33</u>	<u>\$ (11,783.33)</u>	<u>\$ 0.00</u>	<u>\$ 47,133.33</u>	<u>\$ (47,133.33)</u>
	\$ 0.00	\$ 11,783.33	\$ (11,783.33)	\$ 0.00	\$ 47,133.33	\$ (47,133.33)

May 8, 2025

**MEMO**

To: Banyard Management Board of Directors

From: Hope Stone, CFO  
Larry Guanzon, President

Subject: Agenda Item 5.1 – Chico Commons Apartments, Chico, 2024 Audit Report

The Chico Commons 2024 Audit Report has been reviewed and provided for Board acceptance. There were no questioned costs, expenses, concerns or findings.

*Recommendation: Motion to approve the 2024 Chico Commons Apartments Audit Report*

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**  
***COMPARATIVE FINANCIAL REPORT***  
**December 31, 2024 and 2023**



## **C O N T E N T S**

	Page
<b>INDEPENDENT AUDITORS' REPORT</b>	1-2
<b>FINANCIAL STATEMENTS</b>	
Balance sheets	3-4
Statements of income	5
Statements of partners' equity	6
Statements of cash flows	7
Notes to financial statements	8-11



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CERTIFIED PUBLIC ACCOUNTANTS

## **INDEPENDENT AUDITORS' REPORT**

To the Partners  
**Chico Commons, L.P.**  
**(A California Limited Partnership)**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Chico Commons L.P. (A California Limited Partnership), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of income partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Bauman & Cpg, L.L.P.*

Stockton, California  
March 10, 2025

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**BALANCE SHEETS**  
**December 31, 2024 and 2023**

<b>ASSETS</b>	<u>2024</u>	<u>2023</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 189,854	\$ 247,732
Cash and cash equivalents - partnership reserve	508,644	361,365
Accounts receivable - tenant, net	23,025	17,145
Prepaid expenses	7,275	49,238
Total current assets	<u>728,798</u>	<u>675,480</u>
<b>RESTRICTED DEPOSITS AND FUNDED RESERVES</b>		
Tax and insurance impounds	69,294	31,797
Tenant security deposits	44,775	44,775
Reserve for replacements	16,375	46,083
	<u>130,444</u>	<u>122,655</u>
<b>PROPERTY AND EQUIPMENT, at cost</b>		
Land	607,476	607,476
Building and improvements	5,670,807	5,618,942
Furniture and equipment	259,317	233,816
	<u>6,537,600</u>	<u>6,460,234</u>
Less accumulated depreciation	(4,306,859)	(4,129,518)
	<u>2,230,741</u>	<u>2,330,716</u>
<b>OTHER ASSETS</b>		
Syndication fees, net of accumulated amortization of \$152,130 and \$147,059 in 2024 and 2023, respectively	45,634	50,705
Total assets	<u><u>\$ 3,135,617</u></u>	<u><u>\$ 3,179,556</u></u>

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**BALANCE SHEETS (Cont.)**  
**December 31, 2024 and 2023**

<b>LIABILITIES AND PARTNERS' EQUITY</b>	<u>2024</u>	<u>2023</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 68,188	\$ 24,587
Accrued interest expense, current portion	31,250	31,250
Total current liabilities	<u>99,438</u>	<u>55,837</u>
 <b>DEPOSIT LIABILITIES</b>		
Tenant security deposits	<u>37,685</u>	<u>40,870</u>
 <b>LONG-TERM LIABILITIES</b>		
Accrued interest expense, less current portion	147,910	147,910
Note payable - Redevelopment Agency of the City of Chico	625,000	625,000
	<u>772,910</u>	<u>772,910</u>
 Total liabilities	<u>910,033</u>	<u>869,617</u>
 <b>PARTNERS' EQUITY</b>	<u>2,225,584</u>	<u>2,309,939</u>
 Total liabilities and partners' equity	<u><u>\$ 3,135,617</u></u>	<u><u>\$ 3,179,556</u></u>

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**STATEMENTS OF INCOME**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>REVENUE</b>		
Tenant rental income	\$ 811,504	\$ 825,220
Tenant charges	13,201	11,206
Laundry	2,864	10,401
Interest income	6,117	2,921
Other income	384	7,176
Total revenue	<u>834,070</u>	<u>856,924</u>
 <b>OPERATING AND MAINTENANCE EXPENSES</b>		
Repairs and maintenance	214,970	149,417
Utilities	99,670	105,297
Wages and salaries	115,041	106,017
Property management fees	45,792	43,200
Services	13,946	15,604
Insurance	42,806	31,889
General and administrative	16,498	9,892
Payroll taxes and workers' compensation insurance	15,004	12,967
Professional fees	14,873	13,575
Bad debt expense	33,501	22,903
Health insurance and other employee benefits	731	341
Other taxes and licenses	2,173	1,619
Total operating and maintenance expenses	<u>615,005</u>	<u>512,721</u>
 Net operating income	<u>219,065</u>	<u>344,203</u>
 <b>OTHER EXPENSES</b>		
Interest expense	31,250	31,250
Depreciation expense	177,341	169,178
Amortization expense	5,071	5,071
Partnership management fee	12,960	12,960
Total other expenses	<u>226,622</u>	<u>218,459</u>
 Net income (loss)	<u><u>\$ (7,557)</u></u>	<u><u>\$ 125,744</u></u>

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**STATEMENTS OF PARTNERS' EQUITY**  
**Years Ended December 31, 2024 and 2023**

	<u>Banyard Management</u>	<u>HACB</u>	<u>Total</u>
Balance, December 31, 2022	\$ 233,265	\$ 1,950,930	\$ 2,184,195
Net income (loss)	<u>1,257</u>	<u>124,487</u>	<u>125,744</u>
Balance, December 31, 2023	234,522	2,075,417	2,309,939
Partner distributions	(38,783)	(38,015)	(76,798)
Net income (loss)	<u>(76)</u>	<u>(7,481)</u>	<u>(7,557)</u>
Balance, December 31, 2024	<u><u>\$ 195,663</u></u>	<u><u>\$ 2,029,921</u></u>	<u><u>\$ 2,225,584</u></u>

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ (7,558)	\$ 125,744
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	182,412	174,249
Change in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	(5,880)	(9,649)
Prepaid expenses	41,963	(9,593)
Increase (decrease) in:		
Accounts payable and accrued liabilities	43,601	(24,613)
Tenant security deposits	(3,185)	(15)
Net cash provided by (used in) operating activities	<u>251,353</u>	<u>256,123</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	<u>(77,365)</u>	<u>(93,195)</u>
Net cash provided by (used in) investing activities	<u>(77,365)</u>	<u>(93,195)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Partners distributions	<u>(76,798)</u>	<u>--</u>
Net cash provided by (used in) financing activities	<u>(76,798)</u>	<u>--</u>
Increase (decrease) in cash, cash equivalents, and restricted cash	97,190	162,928
Cash, cash equivalents and restricted cash		
Beginning	731,752	568,824
Ending	<u>\$ 828,942</u>	<u>\$ 731,752</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash payments for interest	<u>\$ 31,250</u>	<u>\$ 31,250</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES</b>		
Acquisition of equipment using credit	<u>\$ --</u>	<u>\$ 23,895</u>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH SUMMARY</b>		
Cash and cash equivalents	\$ 189,854	\$ 247,732
Cash and cash equivalents - partnership reserve	508,644	361,365
Tax and insurance impounds	69,294	31,797
Tenant security deposits	44,775	44,775
Reserve for replacements	16,375	46,083
	<u>\$ 828,942</u>	<u>\$ 731,752</u>



**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1. Organization and Summary of Significant Accounting Policies**

Chico Commons, L.P. (the “Partnership”), a California limited partnership, was formed in June 1991, to own, maintain and operate a 72-unit apartment complex, known as Chico Commons Apartments (the “Project”) in Chico, California. The Project qualified and has been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42, which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements.

Pursuant to the Amended and Restated Agreement of Limited Partnership, the Partnership consists of a 1% General Partner, Banyard Management and a 99% Limited Partner, Housing Authority of the County of Butte (HACB).

A summary of significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basis of presentation

The Partnership prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Cash, cash equivalents and restricted cash

For purposes of reporting the statements of cash flows, the Partnership includes all cash and restricted cash accounts as cash.

The Partnership maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Partnership believes it is not exposed to any significant credit risk on cash.

Replacement reserve

Upon completion of the project, a reserve for replacements account was required to be established. The reserve includes any funds of the Partnership held by the Project lenders as a reserve for repairs and replacements. The reserve for replacement account is funded in twelve equal monthly installments at the rate of \$2,500 per month.

Accounts receivable

Accounts receivable are principally from tenants of the Partnership. The Partnership records an allowance for doubtful collections based on a review of outstanding receivables, historical collection information, and existing economic conditions. Management continues to conduct ongoing evaluations of its tenants and identifies those accounts that are determined to be uncollectible and writes them off. At December 31, 2024 and 2023, the allowance for doubtful accounts was \$2,408 and \$2,667, respectively.

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1. Organization and Summary of Significant Accounting Policies (Cont.)**

Property and equipment

Depreciation of property and equipment is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Building and improvements	15 - 40
Furniture and fixtures	7 - 15

Expenditures for maintenance and repairs are expensed as incurred.

The Partnership reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the property may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying value amount exceeds the fair value as determined from an appraisal, discounted cash flows analysis, or other valuation technique. There were no impairment losses recognized for the years ended December 31, 2024 and 2023.

Amortization

Syndication costs are amortized over a forty year period, using the straight-line method.

Fair value of financial instruments

The carrying amount of financial instruments, including cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable, and accrued liabilities approximate their value due to the short-term maturities of these instruments.

Rental revenue

Rental income attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for a period of up to one year, with rental payments due monthly. Rental income is shown at its maximum gross potential. Vacancies and concessions are shown as a reduction in rental income. Other income is recorded when earned and consists primarily of laundry and other tenant charges.

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1. Organization and Summary of Significant Accounting Policies (Cont.)**

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the report amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income taxes

Income taxes on Partnership income are levied on the partners at the partner level. Accordingly, all profits and losses of the Partnership are recognized by each partner on its respective tax return.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Partnership's tax returns will not be challenged by the tax authorities and that the Partnership or its partners will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Partnership's tax returns remain open for three to four years for income tax examination.

Subsequent events

Management has evaluated subsequent events through March 10, 2025, the date the financial statements were available to be issued and determined no events or transactions have occurred that require recognition or disclosure in the financial statements.

**Note 2. Related Parties Transactions**

Partnership management fee

Pursuant to the Loan Agreement with the City of Chico, the Partnership agreed to pay the General Partner an annual fee of \$12,960. For the years ending December 31, 2024 and 2023, a partnership management fee of \$12,960 was paid.

**CHICO COMMONS, L.P.**  
**(A California Limited Partnership)**

**NOTES TO FINANCIAL STATEMENTS**

**Note 3. Long-Term Debt**

Long-term debt consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Note payable to the City of Chico, issued in July 1995, in the amount of \$625,000. The loan is secured by land and buildings. The loan bears interest at a fixed rate of 5.00% simple interest and requires annual interest only payments. The note matures in June 2050. The Partnership incurred \$31,250 of interest expense during the years ended December 31, 2024 and 2023. At December 31, 2024 and 2023, accrued interest was \$179,160.	\$ <u>625,000</u>	\$ <u>625,000</u>

**Note 4. City of Chico Home Program Regulatory Agreement**

In consideration of a grant and a loan made by the City of Chico, the Partnership has entered into a regulatory agreement with the City. These agreements set forth certain covenants, conditions, and restrictions regarding the manner in which the Partnership will hold and use the Project. Generally, the Partnership agrees that for a 55-year period following issuance of an unconditional certificate of occupancy, it will cause the Project to be used and held as a residence for low-income and very low-income tenants, subject to various covenants and conditions.

**Note 5. Current Vulnerability Due to Certain Concentrations**

The Partnership's sole asset is Chico Commons Apartments. The Partnership's operations are concentrated in the affordable housing real estate market. In addition, the Partnership operates in a heavily regulated environment. The operations of the Partnership are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to the State Housing Agency. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by the State Housing Agency. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

May 8, 2025

**MEMO**

To: Banyard Management Board of Directors

From: Hope Stone, CFO  
Larry Guanzon, President

Subject: Agenda Item 5.2 - CY 2024 Chico Commons LP Partnership Distributions

The Chico Commons LP 2024 Residuals Receipts from operations are \$98,739 (see attached Chico Commons LP Surplus Cash analysis). The Agreement of Limited Partnership (LPA) provides for surplus cash distribution to the partners after the close of the year.

Section 4.k. of the Second Amendment to the LPA gives the Managing General Partner, Banyard Management, the authority to "...determine the amount and timing of distributions to partners and establish and maintain all required reserves...". HACB is the Investor Limited Partner in the partnership.

Chico Commons Apartments has positive cash flow, no hard debt service, substantial capital needs, and a Replacement Reserves balance of \$536,732.

Per authority determined in the LPA, as amended, staff recommends that the Board of Directors approve the deposit of \$67,489 into property Replacement Reserves, sourced from CY 2024 Surplus Cash Flow. The resulting Replacement Reserve balance would be approximately \$604,221.

The recent history of Chico Commons LP distributions follows. It is recommended that no partnership distribution be made this year.

Chico Commons LP Distributions		
2019	\$48,419	
2020	\$43,586	
2021	\$44,487	
2022	\$ 0	\$98,744 withheld
2023	\$76,798	\$100,000 withheld
5-Year Average	\$42,658	
<b>2024 recommended</b>	<b>\$0</b>	\$67,489 withheld

*Recommendation: Motion to approve the deposit of \$67,489 from 2024 Chico Commons Apartments, Chico Operational Surplus Cash Flow into the Chico Commons Apartments Replacement Reserves account, and no other distribution of surplus funds to partners as described above.*

**CHICO COMMONS, L.P.**  
**CALCULATION OF EXCESS CASH**  
**CALENDAR YEAR ENDING DECEMBER 31, 2024**

Profit/(Loss) from Operations	-7,558.00
ADD: Depreciation; Amortization; Interest on debt issuance	182,412.00
<b>NET CASH FLOW FROM OPERATIONS</b>	<b>174,854.00</b>
SUBTRACT: Transfers to Replacement Reserves	-30,000.00
SUBTRACT: Capital Expenditures	-77,365.00
SUBTRACT: Mortgage Principal Payments	0.00
ADD: Interest Expense - City of Chico Loan	31,250.00
ADD: Transfers from Replacement Reserves	0.00
<b>RESIDUAL RECEIPTS</b>	<b>98,739.00</b>
Interest Payable to the City of Chico from Residual Receipts	-31,250.00
<b>SUBTOTAL</b>	<b>67,489.00</b>
<b>PENDING BOARD APPROVAL TRANSFER TO RESERVES</b>	<b>67,489.00</b>
<b>NET EXCESS CASH AVAILABLE FOR DISTRIBUTION</b>	<b>0.00</b>

<b><u>Partner Distribution Details</u></b>		
Banyard Management - General Partner 50% of Excess Cash		0.00
Banyard Management - General Partner's Share of excess cash @ 1% of 50%	1.0%	0.00
HACB - Limited Partner's share of excess cash @ 99% of 50%	99.0%	0.00
<b>TOTAL PARTNER DISTRIBUTIONS</b>		<b>0.00</b>

<b>Banyard</b>	<b>0.00</b>
<b>HACB</b>	<b>0.00</b>