

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

August 21, 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.

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

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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 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. 25-3B

ITEMS OF BUSINESS

1. ROLL CALL

*Banyard Management
Board of Directors
Agenda –Meeting of August 21, 2025
Page 1*

2. AGENDA AMENDMENTS

3. CONSENT CALENDAR

3.1 Minutes of Meeting on May 15, 2025

3.2 Chico Commons – HACB report/AWI Report

4. CORRESPONDENCE

5. REPORTS FROM PRESIDENT

5.1 Banyard Management Budget – Adopt FY2026 Banyard Management Operating Budget.

Recommendation:

Resolution No. 25-3B

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 – November 20, 2025

13. ADJOURNMENT

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 15, 2025

President Guanzon called the meeting of Banyard Management to order at 2:59 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, Tamra Young, Angie Little, 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 Crowe seconded. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Chico Commons Audit Report – The Chico Commons audited financial statements for the year ended December 31, 2024 were presented for acceptance. Chico Commons is a well-located family property that consistently performs with no debt. As in previous years, the audit is consistently straight forward with no questioned costs, expenses, concerns or findings by the auditors.

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

MOTION

Director Ober moved to accept the Chico Commons FY2024 Audit Report as presented. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 Chico Commons – Chico Commons has a positive cash flow of \$98,739 and a current Replacement Reserves balance of \$536,732. It is the responsibility of the Managing General Partner, Banyard Management, to determine where and how surplus cash flow is distributed. Staff is recommending \$67,489 for deposit into Replacement Reserves, increasing the Replacement Reserves balance to \$604,221. It is recommended that no partnership distribution be made this year.

MOTION

Director Ober moved 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. Director Crowe 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 – August 21, 2025

13. ADJOURNMENT

The meeting was adjourned at 3:12 p.m.

Dated: May 15, 2025.

ATTEST:

Lawrence C. Guanzon, President

Marysol Perez, Secretary

MEMO

Date: August 15, 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 (8) vacancies as of this memo's date. There was two move-in and one move-out in July. 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. In addition, rents have been reduced for the 2-3 bedrooms for a limited time. 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. Total income is below budget by \$8,583 at \$472,217. YTD vacancy loss being higher than anticipated by \$22,649 at \$75,996. YTD Total expenses are under budget by \$16,087 at \$455,401. This brought Net income YTD to \$16,615 or \$7,504 more than budget. Current Reserve Balance is \$517,231.17 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

July 2025



Separate *Variance Report* explaining budget differences and expenditures.

The current reserve balance is \$517,231.17.

Updates:

Chico Commons currently has 8 units available for occupancy, 2 Move-in and 1 Move-out in July.

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

Vacancies:

- **Unit 13 (60%):** (Personal) - Rent Ready, Applicants in process currently.
- **Unit 49 (60%):** (Termination for non-payment) Major repairs and full paint.
- **Unit 23 (60%):** (Termination for criminal activity) - Repairs & cleaning
- **Unit 05 (60%):** (Personal) Minor repairs and painting
- **Unit 02 (60%):** (Personal) Full paint, Minor repairs
- **Unit 12 (60%):** (Personal) Rent Ready, Looking for qualifying applicants
- **Unit 21 (60%):** (Non-Payment) Major repairs, cleaning
- **Unit 17 (60%):** (Personal) Major repairs, cleaning

Advertising:

- In an effort to attract renters that can afford the units, we have temporarily reduced rents for two and three bedrooms. The property has a new advertising banner

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



on the front of the complex; resident referral flyers are being distributed around the area and to local agencies.

Aging Balances:

- **Unit 53:** (Failure to pay) - This household is at the attorney for a combination of issues. A notice for non-payment, drafted by the attorney, was served on 5/19. UD signed on 6/27/25.

Bids on hand for capital projects:

- Building Painting
- Facia Repairs
- Tree Trimming

Estimates are under review to ensure they are “apples to apples” and will be submitted for approval during the month of August.

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AWI Management Corporation is an Equal Opportunity provider.

Chico Commons 549
For the Month Ended July 31, 2025
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 77,584.00	\$ 76,209.00	\$ 1,375.00	\$ 534,712.00	\$ 533,463.00	\$ 1,249.00
Private Subsidy Income	\$ 1,373.00	\$ 0.00	\$ 1,373.00	\$ 11,415.00	\$ 0.00	\$ 11,415.00
Vacancies	(8,854.00)	(7,620.92)	(1,233.08)	(75,996.00)	(53,346.42)	(22,649.58)
Rent Adjustments	0.00	(134.83)	134.83	0.00	(943.83)	943.83
Manager's Unit	(1,049.00)	(1,049.00)	0.00	(7,343.00)	(7,343.00)	0.00
Total Tenant Rent	\$ 69,054.00	\$ 67,404.25	\$ 1,649.75	\$ 462,788.00	\$ 471,829.75	\$ (9,041.75)
Other Project Income:						
Laundry Income	\$ 275.55	\$ 477.25	\$ (201.70)	\$ 1,525.02	\$ 3,340.75	\$ (1,815.73)
Interest Income	111.47	38.08	73.39	694.92	266.58	428.34
Restricted Reserve Interest Income	419.15	0.00	419.15	3,001.42	0.00	3,001.42
Late Charges	258.00	271.08	(13.08)	2,402.09	1,897.58	504.51
Other Tenant Income	(1,941.00)	495.17	(2,436.17)	1,225.80	3,466.17	(2,240.37)
Miscellaneous Income	12.80	0.00	12.80	579.85	0.00	579.85
Other Project Income	\$ (864.03)	\$ 1,281.58	\$ (2,145.61)	\$ 9,429.10	\$ 8,971.08	\$ 458.02
Total Project Income	\$ 68,189.97	\$ 68,685.83	\$ (495.86)	\$ 472,217.10	\$ 480,800.83	\$ (8,583.73)
Project Expenses:						
Maint. & Oper. Exp. (Page 3)	\$ 13,190.68	\$ 29,235.75	\$ (16,045.07)	\$ 194,957.65	\$ 204,650.25	\$ (9,692.60)
Utilities (Page 3)	10,738.08	10,953.75	(215.67)	53,502.07	76,676.25	(23,174.18)
Administrative (Page 3)	13,580.22	10,984.92	2,595.30	115,691.27	76,894.42	38,796.85
Taxes & Insurance (Page 3)	4,110.67	4,193.17	(82.50)	28,089.60	29,352.17	(1,262.57)
Other Taxes & Insurance (Page 4)	1,838.84	4,215.09	(2,376.25)	12,099.45	29,505.59	(17,406.14)
Other Project Expenses (Page 4)	1,032.08	1,588.75	(556.67)	7,771.98	11,121.25	(3,349.27)
Total O&M Expenses	\$ 44,490.57	\$ 61,171.43	\$ (16,680.86)	\$ 412,112.02	\$ 428,199.93	\$ (16,087.91)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 18,229.19	\$ 18,229.17	\$.02
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 7,560.00	\$ 7,560.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	17,500.00	17,500.00	0.00
Total Mortgage & Owner's Exp.	\$ 6,184.17	\$ 6,184.17	\$ 0.00	\$ 43,289.19	\$ 43,289.17	\$.02
Total Project Expenses	\$ 50,674.74	\$ 67,355.60	\$ (16,680.86)	\$ 455,401.21	\$ 471,489.10	\$ (16,087.89)
Net Profit (Loss)	\$ 17,515.23	\$ 1,330.23	\$ 16,185.00	\$ 16,815.89	\$ 9,311.73	\$ 7,504.16

Chico Commons 549
For the Month Ended July 31, 2025
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Cash Flow Items:						
Reserve Transfers	\$ (419.15)	\$ 0.00	\$ (419.15)	\$ 25,288.58	\$ 0.00	\$ 25,288.58
T & I Transfers	(4,231.27)	0.00	(4,231.27)	(29,582.24)	0.00	(29,582.24)
Operating - MMKT- FFB*	(73.37)	0.00	(73.37)	(464.87)	0.00	(464.87)
Security Deposits Held	0.00	0.00	0.00	151.00	0.00	151.00
Authorized Reserve - Other	0.00	(11,783.33)	11,783.33	(28,290.00)	(82,483.33)	54,193.33
Tenant Receivables	(3,509.00)	0.00	(3,509.00)	4,943.86	0.00	4,943.86
Other Receivables	4,933.30	0.00	4,933.30	(16,068.77)	0.00	(16,068.77)
Accounts Payable - Trade	914.45	0.00	914.45	(60,908.30)	0.00	(60,908.30)
Accrued Interest - City of Chico	2,604.17	0.00	2,604.17	18,229.19	0.00	18,229.19
Total Other Cash Flow Items	<u>\$ 219.13</u>	<u>\$ (11,783.33)</u>	<u>\$ 12,002.46</u>	<u>\$ (86,701.55)</u>	<u>\$ (82,483.33)</u>	<u>\$ (4,218.22)</u>
Net Operating Cash Change	<u><u>\$ 17,734.36</u></u>	<u><u>\$ (10,453.10)</u></u>	<u><u>\$ 28,187.46</u></u>	<u><u>\$ (69,885.66)</u></u>	<u><u>\$ (73,171.60)</u></u>	<u><u>\$ 3,285.94</u></u>
Cash Accounts	End Balance 1 Year Ago	Current Balance	Change			
Operating-FFB	\$ 100,305.86	\$ 30,420.20	\$ (69,885.66)			
Operating - MMKT- FFB*	89,298.46	89,763.33	464.87			
Tax & Insurance-FFB	69,294.47	98,876.71	29,582.24			
Security Deposit - FFB	44,775.00	44,775.00	0.00			
Reserve Acct-FFB	16,375.41	5,639.01	(10,736.40)			
Reserve Acct - MMKT - FFB*	508,644.34	511,592.16	2,947.82			
Payables & Receivables:						
Accounts Payable - Trade	67,524.93	6,616.63	(60,908.30)			
Rents Receivable - Current Tenants	21,205.01	15,511.41	(5,693.60)			
Allowance for Doubtful Accounts	(2,407.61)	(2,407.61)	0.00			
Other Tenant Charges Receivable	4,228.37	4,978.11	749.74			

Chico Commons 549
For the Month Ended July 31, 2025
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 6,040.96	\$ 6,555.00	\$ (514.04)	\$ 42,079.19	\$ 45,885.00	\$ (3,805.81)
Janitorial/Cleaning Supplies	6.39	137.33	(130.94)	586.75	961.33	(374.58)
Plumbing Repairs	254.67	468.17	(213.50)	4,444.61	3,277.17	1,167.44
Painting & Decorating	0.00	774.83	(774.83)	2,420.20	5,423.83	(3,003.63)
Repairs & Maintenance - Supply	2,773.88	3,707.08	(933.20)	23,835.09	25,949.58	(2,114.49)
Repairs & Maintenance - Contract	289.00	3,000.33	(2,711.33)	25,128.93	21,002.33	4,126.60
Grounds Maintenance	2,325.00	2,219.17	105.83	14,385.00	15,534.17	(1,149.17)
Pest Control Service	245.00	995.67	(750.67)	5,411.00	6,969.67	(1,558.67)
Fire/Alarm Services	223.89	740.00	(516.11)	2,937.69	5,180.00	(2,242.31)
Capital Improvements - Other	113.49	5,733.33	(5,619.84)	41,115.72	40,133.33	982.39
Capital Improvements - Flooring	0.00	2,400.00	(2,400.00)	13,027.21	16,800.00	(3,772.79)
Capital Improvements - Appliances	0.00	729.17	(729.17)	5,434.67	5,104.17	330.50
Capital Improvements - HVAC Repl.	0.00	0.00	0.00	8,900.00	0.00	8,900.00
Carpet Cleaning	189.00	91.92	97.08	775.00	643.42	131.58
HVAC Repairs	503.00	1,539.25	(1,036.25)	3,602.09	10,774.75	(7,172.66)
Cable Service	226.40	102.83	123.57	874.50	719.83	154.67
Tenant Services	0.00	41.67	(41.67)	0.00	291.67	(291.67)
Total Maint. & Operating Exp.	\$ 13,190.68	\$ 29,235.75	\$ (16,045.07)	\$ 194,957.65	\$ 204,650.25	\$ (9,692.60)
Utilities:						
Electricity	\$ 1,103.26	\$ 1,003.42	\$ 99.84	\$ 6,289.15	\$ 7,023.92	\$ (734.77)
Water	4,375.04	2,754.83	1,620.21	14,639.04	19,283.83	(4,644.79)
Sewer	1,585.29	2,746.58	(1,161.29)	11,097.03	19,226.08	(8,129.05)
Heating Fuel/Other	1,390.59	1,933.92	(543.33)	10,215.11	13,537.42	(3,322.31)
Garbage & Trash Removal	2,283.90	2,515.00	(231.10)	11,261.74	17,605.00	(6,343.26)
Total Utilities	\$ 10,738.08	\$ 10,953.75	\$ (215.67)	\$ 53,502.07	\$ 76,676.25	\$ (23,174.18)
Administrative:						
Manager's Salary	\$ 7,155.52	\$ 4,950.17	\$ 2,205.35	\$ 39,810.89	\$ 34,651.17	\$ 5,159.72
Management Fees	4,032.00	4,032.00	0.00	28,224.00	28,224.00	0.00
Bad Debt Expense	460.00	0.00	460.00	23,629.86	0.00	23,629.86
Auditing	1,275.00	1,000.00	275.00	7,000.00	7,000.00	0.00
Legal	657.70	833.33	(175.63)	14,077.65	5,833.33	8,244.32
Other Administrative Expenses	0.00	169.42	(169.42)	2,948.87	1,185.92	1,762.95
Total Administrative Expense	\$ 13,580.22	\$ 10,984.92	\$ 2,595.30	\$ 115,691.27	\$ 76,894.42	\$ 38,796.85
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 82.50	\$ (82.50)	\$ 0.00	\$ 577.50	\$ (577.50)
Property Insurance	4,110.67	4,110.67	0.00	28,089.60	28,774.67	(685.07)
Total Taxes & Insurance Expense	\$ 4,110.67	\$ 4,193.17	\$ (82.50)	\$ 28,089.60	\$ 29,352.17	\$ (1,262.57)

Chico Commons 549
For the Month Ended July 31, 2025
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Taxes & Insurance:						
Payroll Taxes	\$ 999.90	\$ 1,118.17	\$ (118.27)	\$ 7,634.95	\$ 7,827.17	\$ (192.22)
Other Taxes, Fees & Permits	24.07	192.00	(167.93)	840.14	1,344.00	(503.86)
Bond Premiums	111.46	32.33	79.13	429.36	226.33	203.03
Worker's Compensation Insurance	692.91	501.17	191.74	3,151.23	3,508.17	(356.94)
Personnel Medical Insurance	10.50	2,371.42	(2,360.92)	43.77	16,599.92	(16,556.15)
Total Other Taxes & Insurance	<u>\$ 1,838.84</u>	<u>\$ 4,215.09</u>	<u>\$ (2,376.25)</u>	<u>\$ 12,099.45</u>	<u>\$ 29,505.59</u>	<u>\$ (17,406.14)</u>
Other Project Expenses						
Telephone & Answering Service	\$ 407.68	\$ 258.00	\$ 149.68	\$ 1,818.87	\$ 1,806.00	\$ 12.87
Internet Service	289.70	271.50	18.20	1,158.80	1,900.50	(741.70)
Advertising	0.00	54.17	(54.17)	64.35	379.17	(314.82)
Water/Coffee Service	79.94	18.75	61.19	369.66	131.25	238.41
Office Supplies & Expense	125.18	265.58	(140.40)	2,176.80	1,859.08	317.72
Postage	116.89	88.75	28.14	486.71	621.25	(134.54)
Toner/Copier Expense	0.00	188.08	(188.08)	1,171.51	1,316.58	(145.07)
Office Furniture & Equipment Expense	0.00	208.33	(208.33)	0.00	1,458.33	(1,458.33)
Travel & Promotion	12.69	70.92	(58.23)	131.35	496.42	(365.07)
Training Expense	0.00	64.67	(64.67)	321.12	452.67	(131.55)
Credit Checking	0.00	100.00	(100.00)	0.00	700.00	(700.00)
Employee Meals	0.00	0.00	0.00	72.81	0.00	72.81
Total Other Project Expenses	<u>\$ 1,032.08</u>	<u>\$ 1,588.75</u>	<u>\$ (556.67)</u>	<u>\$ 7,771.98</u>	<u>\$ 11,121.25</u>	<u>\$ (3,349.27)</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 18,229.19	\$ 18,229.17	\$.02
Reporting / Partner Management Fee	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 7,560.00	\$ 7,560.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	17,500.00	17,500.00	0.00
Total Mortgage & Owner's Exp.	<u>\$ 6,184.17</u>	<u>\$ 6,184.17</u>	<u>\$ 0.00</u>	<u>\$ 43,289.19</u>	<u>\$ 43,289.17</u>	<u>\$.02</u>
Total Expenses	<u><u>\$ 50,674.74</u></u>	<u><u>\$ 67,355.60</u></u>	<u><u>\$ (16,680.86)</u></u>	<u><u>\$ 455,401.21</u></u>	<u><u>\$ 471,489.10</u></u>	<u><u>\$ (16,087.89)</u></u>
Reserves						
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 11,783.33</u>	<u>\$ (11,783.33)</u>	<u>\$ 28,290.00</u>	<u>\$ 82,483.33</u>	<u>\$ (54,193.33)</u>
	\$ 0.00	\$ 11,783.33	\$ (11,783.33)	\$ 28,290.00	\$ 82,483.33	\$ (54,193.33)

August 15, 2025

MEMO

To: Banyard Management Board of Directors

From: Larry Guanzon, President
Marco Cruz, CFO Consultant

Subject: Resolution No. 25-3B
FY 2026 Banyard Management Operating Budget

The Resolution adopting the FY 2026 Banyard Management General Fund Operating Budget is attached for review and approval.

Banyard Management contracts with the Housing Authority for the performance of:

- Corporate services in administering the affairs of Banyard Management;
- Managing General Partner (MGP) duties associated with the Chico Commons Limited Partnership, owner of the Chico Commons Apartments, Chico; and,

The Outside Management Fees expense is a “pass-through” of MGP fees received from Chico Commons LP.

Corporate Services expense to the Housing Authority is reduced from prior year budgets. No Consulting or Legal Expenses are anticipated for the budget year.

The excess cash balance at the beginning of FY 2026 is estimated to be \$170,000, sufficient to address anticipated expenses.

Recommendation: adoption of Resolution No. 25-3B

BANYARD MANAGEMENT

RESOLUTION NO. 25-3B

APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR FYE
2026

WHEREAS, Banyard Management approves its Operating Budget on an annual basis; and

WHEREAS, Banyard Management is Managing General Partner of Chico Commons LP, itself owner of the Chico Commons Apartments multi-family affordable housing property, Chico, California; and

WHEREAS, the Board of Directors of Banyard Management has reviewed the Operating Budget as proposed and determined the budget to be in the best interest of Banyard Management;

THEREFORE, BE IT RESOLVED by the Board of Directors of Banyard Management, Managing General Partner of Chico Commons LP, owner of the Chico Commons Apartments, Chico, California, to hereby approve and adopt the Banyard Management Operating Budget for fiscal year 2025, extending from October 1, 2025 through September 30, 2026, such Operating Budget attached to and made a part of this Resolution No. 25-3B.

Dated: August 21, 2025.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

BANYARD MANAGEMENT
PROPOSED OPERATING BUDGET
October 1, 2021 to September 30, 2022

	2026 Proposed Budget	2025 Approved Budget	2025 Estimated to FYE	<u><i>Notes</i></u>
REVENUE				
Investment income	100	200	100	<i>bank acct interest</i>
Partnership Income	12,960	14,460	12,960	<i>Chico Commons MGP Fee/LP gains</i>
TOTAL REVENUE	13,060	13,660	13,060	
EXPENSES				
Audit Fee	2,000	1,100	1,500	
Corporate Services	40,000	115,000	37,714	<i>Corp. & extraordinary services paid to HACB</i>
Consulting Fees	0	25,000	0	<i>Placeholder for new deals & refinancing</i>
Legal Expenses	0	10,000	0	<i>Placeholder for new deals & refinancing</i>
Misc. Admin. Expenses	500	500	300	<i>Misc.</i>
Outside Management Fees	12,960	12,960	12,960	<i>MGP services paid to HACB</i>
Partnership Losses	0	0	0	
Taxes and Fees	25	20	25	<i>CA filing fees</i>
TOTAL EXPENSES	55,485	164,580	52,499	
NET INCOME	-42,425	-150,920	-39,439	
LP Distributions	20,000	20,000	22,000	<i>Chico Commons excess cash</i>
Net Cash Flow	-22,425	-15,470	-17,439	

Cash on Hand 6/30/2025 **\$ 168,824**