BANYARD MANAGEMENT
Board of Directors Meeting
2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

November 19, 2026
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/590276973
You can also dial in using your phone.
Access Code:
590-276-973
United States (Toll Free):
1 877 309 2073
United States:
+1 (646) 749-3129

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. 26-2B

ITEMS OF BUSINESS

1. ROLL CALL

2. AGENDA AMENDMENTS

3. CONSENT CALENDAR

3.1 Minutes of Meeting on August 20, 2026

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 FYE2025 Audit Report.

Recommendation: Motion

5.2 Banyard Management Budget – Adopt FY2027 Banyard Management Operating Budget.

Recommendation: Resolution No. 26-2B

5.3 Chico Commons Budget – Adopt FY2027 Chico Commons Budget.

Recommendation: Resolution No. 26-3B

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 18, 2027

13. ADJOURNMENT

BANYARD MANAGEMENT

Board of Directors Meeting
2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 20, 2026

President Guanzon called the meeting of Banyard Management to order at 3:44 p.m.

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

1. ROLL CALL

Present for the Directors: Bob Crowe, Tim Merrill, Rich Ober, David Pittman, Jean Snow; all attended in person.

Others Present: President Larry Guanzon, Secretary Marysol Perez, Tamra Young, Juan Meza, Taylor Gonzalez, Marco Cruz; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

3.2 Banyard Management Financial Report: Marco Cruz, reported minimal pass-through activity from Chico Commons, with YTD net income at -$8,500 (favorable to the -$32,000 budget due to lower administrative/maintenance charges), cash at $163,000–$164,000, zero liabilities, and total equity at $168,000.

3.3 Chico Commons HACB / AWI Occupancy Report: President Larry Guanzon reported that vacancies at the 72-unit Chico Commons property dropped from five units in July to one unit at month-end, and reached zero vacancies over the past week.

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

None.

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 19, 2026

13. ADJOURNMENT

The meeting was adjourned at 3:47 p.m.

Dated: August 20, 2026.

_____

Lawrence C. Guanzon, President

ATTEST:

_____

Marysol Perez, Secretary

November 12, 2026

MEMO

To: Banyard Management Board of Directors

From: Larry Guanzon, President
Karen Wells, Chief Financial Officer
Marco Cruz, CFO Consultant

Subject: Banyard Management - September 30, 2026 Quarterly Financial Report

Background:

Banyard is a non-profit instrumentality of the Housing Authority of the County of Butte (HACB) and is 1.0% owner of Chico Commons, LP. Other than fees and ownership draws from Chico Commons, a 72-unit property, it has no other revenue streams. Its expenses are primarily management fees to HACB and salary charges (corporate services) from HACB. Banyard's fiscal year begins October 1st and ends September 30th.

Quarterly Activity:

Quarterly pass through fee revenues are in line with budget. Quarterly expenses are slightly lower than expected as less corporate service fees have been charged to Banyard than budgeted.

Year to Date Activity:

Revenues are higher than expected due to a prior year management fee recognized in October 2025. Expenses are lower due to less corporate services charged to Banyard from HACB. Administrative expenses include a $5,400.00 increase to expense to correct a cash adjustment done in 2023. Please note that the YTD reports are not final – accounting is still completing year-end postings.

Balance Sheet Activity:

Banyard's cash is ($12,651) year to date for corporate service outlays.

Banyard Management Properties (banyard)
Balance Sheet (With Period Change)

Period = Oct 2025-Sep 2026

Book = Accrual ; Tree = ysi_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
0999-99-000	All			
1000-00-000	**ASSETS**			
1100-00-000	CASH			
1110-00-000	Unrestricted Cash			
1111-10-000	Cash HACB	-4,562.14	-4,562.14	0.00
1111-10-300	Cash - Business Activities Gen Fund	-3,478.52	5,400.00	-8,878.52
1111-20-000	Cash Banyard Management	167,855.44	171,628.15	-3,772.71
1111-99-000	Total Unrestricted Cash	159,814.78	172,466.01	-12,651.23
1119-00-000	TOTAL CASH	159,814.78	172,466.01	-12,651.23
1160-00-000	OTHER CURRENT ASSETS			
1267-00-000	Inventory HACB	0.40	0.40	0.00
1299-00-000	TOTAL OTHER CURRENT ASSETS	0.40	0.40	0.00
1999-00-000	TOTAL ASSETS	159,815.18	172,466.41	-12,651.23
2000-00-000	LIABILITIES & EQUITY			
2800-00-000	EQUITY			
2809-00-000	RETAINED EARNINGS:			
2809-02-000	Retained Earnings-Unrestricted Net Assets	159,815.18	172,466.41	-12,651.23
2809-99-000	TOTAL RETAINED EARNINGS:	159,815.18	172,466.41	-12,651.23
2899-00-000	TOTAL EQUITY	159,815.18	172,466.41	-12,651.23
2999-00-000	TOTAL LIABILITIES AND EQUITY	159,815.18	172,466.41	-12,651.23
9999-99-000	TOTAL OF ALL	0.00	0.00	0.00

Banyard Management (.banyard)
Budget Comparison

Period = Oct 2025-Sep 2026

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
2999-99-999	Revenue & Expenses										
3000-00-000	INCOME										
3699-00-000	OTHER INCOME	14,040.00	13,060.00	980.00	7.50	14,040.00	13,060.00	980.00	7.50	13,060.00	
3999-00-000	TOTAL INCOME	14,040.00	13,060.00	980.00	7.50	14,040.00	13,060.00	980.00	7.50	13,060.00	
4000-00-000	EXPENSES										
4199-00-000	ADMINISTRATIVE EXPENSES	23,274.84	55,460.00	32,185.16	58.03	23,274.84	55,460.00	32,185.16	58.03	55,460.00	(1)
4499-00-000	MAINTENANCE AND OPERATIONAL EXPENSES	3,416.39	0.00	-3,416.39	N/A	3,416.39	0.00	-3,416.39	N/A	0.00	(2)
4599-00-000	GENERAL EXPENSES	0.00	25.00	25.00	100.00	0.00	25.00	25.00	100.00	25.00	
8000-00-000	TOTAL EXPENSES	26,691.23	55,485.00	28,793.77	51.89	26,691.23	55,485.00	28,793.77	51.89	55,485.00	
9000-00-000	NET INCOME	-12,651.23	-42,425.00	29,773.77	70.18	-12,651.23	-42,425.00	29,773.77	70.18	-42,425.00	

(1) Lower Corporate Srvc Fees
(2) Consulting fees

MEMO

Date: November 13, 2026

To: Board of Directors, Banyard Management

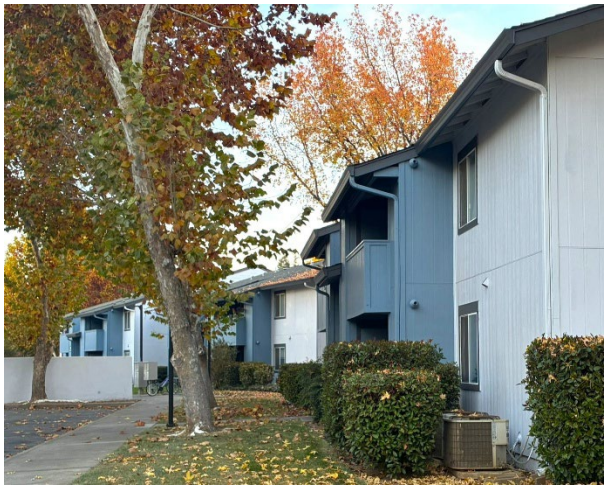
From: Taylor Gonzalez, Project Manager
Larry Guanzon, HACB Executive Director

Subject: Status Report – Chico Commons Apartments, Chico

Chico Commons Apartments, Chico (72 units, LIHTC, Family, MGP: Banyard Management, PM: AWI) –There is (0) vacancy as of this memo's date. Several of the past vacancies were attributed to non-payment of rent and or failure to follow lease policies which AWI lists in their monthly report. There are at least two (2) units where an unlawful detainer has been filed for non-payment of rent. AWI had increased their marketing to address the dynamic and anticipated future vacancies. 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.

Parking lot bids to repair/replace sections of asphalt are being updated and work will be completed in the next quarter, weather permitting. Total YTD income is below budget by $29,040 at $689,244. Budgeted rental income is less and bad debt expense attributed to the decrease in income previously mentioned. YTD expenses are under budget by $59,410 at $530,787. This brought Net Operating Income YTD to $158,457 or only $30,370 more than budget. Repairs, Maintenance, and Supplies come in over budget YTD. The new on-site property manager is Jennifer Dormany. 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 – Exterior Painting is complete

Chico Commons

October 2026

100% Occupied • 0 Move-in • 0 Move-out

Vacancy Advertising

- Banners and balloons remain on display to increase visibility and build the waiting list.

Current Staffing

Staffing

Manager: Jennifer Dormany
Maintenance: Carl Perry
Assistant Maintenance: David Moreland

Vacancy Overview

CURRENT

100% Occupied

UPCOMING

#66 - (Non-Payment) Notice expires on 7/14/26, Still at Legal

#44 - (Non-Payment) Notice expires on 8/10/26, Still at Legal

#71 (60%) - (Relocating): Extended until 11/5/26

#42 (50%) - (Relocating): Extended until 11/30/26

Capital Projects

Budgeted Items planned for 2026

Asphalt: The site has multiple areas that need filled

Painting: ~~Walked with vendor, finishing touches underway~~

HVAC Cleaning: Semi-Annually

Current Status

Asphalt: Requested updated quotes that match the same scope.

Painting: Completed

HVAC Cleaning: Scheduled.

Additional Notes

AWI Management Corporation is an Equal Opportunity provider.

Chico Commons (p0549)

Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4000-03	**INCOME**									
4110-00	Market/Contract Rent	74,974	79,759	-4,785	-6	754,053	797,590	-43,537	-5	957,108
4190-00	Gain/Loss to Lease	2,482	0	2,482	N/A	13,985	0	13,985	N/A	0
4999-99	GROSS POTENTIAL RENT	77,456	79,759	-2,303	-3	768,038	797,590	-29,552	-4	957,108
5000-00	INCOME ADJUSTMENTS									
5110-00	Vacancy Loss	3,485	-7,976	11,461	144	-36,082	-79,759	43,677	55	-95,711
5120-00	Admin Unit-Non Rev	-1,101	-1,101	0	0	-11,010	-11,014	4	0	-13,217
5130-00	Rent Adjustments	0	-135	135	100	0	-1,348	1,348	100	-1,618
5150-00	Concessions-Move In Special	0	0	0	N/A	-1,084	0	-1,084	N/A	0
5190-00	Bad Debt Expense	0	0	0	N/A	-43,007	0	-43,007	N/A	0
5199-98	TOTAL INCOME ADJUSTMENTS	2,384	-9,212	11,596	126	-91,183	-92,122	938	1	-110,546
5199-99	NET RENTAL INCOME	79,840	70,547	9,293	13	676,855	705,468	-28,614	-4	846,562
5200-00	REIMBURSEMENT INCOME									
5210-00	Utility Reimbursement	-335	0	-335	N/A	-335	0	-335	N/A	0
5299-99	TOTAL REIMBURSEMENT INCOME	-335	0	-335	N/A	-335	0	-335	N/A	0
5300-00	CORPORATE INCOME									
5360-00	Copies/Postage Offset	-10	0	-10	N/A	-10	0	-10	N/A	0
5499-99	TOTAL CORPORATE INCOME	-10	0	-10	N/A	-10	0	-10	N/A	0
5500-00	OTHER INCOME									
5510-00	Laundry Income	552	477	75	16	5,742	4,772	970	20	5,727
5520-00	Late Charges	0	271	-271	-100	25	2,711	-2,686	-99	3,253
5590-00	Other Tenant Income	0	495	-495	-100	1,660	4,952	-3,291	-66	5,942
5600-00	Interest Income	300	38	261	687	1,650	381	1,270	333	457
5610-00	Interest Income-Restricted Reserve	571	0	571	N/A	3,215	0	3,215	N/A	0
5690-00	Miscellaneous Income	0	0	0	N/A	440	0	440	N/A	0
5999-98	TOTAL OTHER INCOME	1,423	1,282	141	11	12,734	12,816	-82	-1	15,379
5999-99	**TOTAL INCOME**	**80,918**	**71,828**	**9,090**	**13**	**689,244**	**718,284**	**-29,040**	**-4**	**861,941**
6000-00	**OPERATING EXPENSES**									
6000-01	NON-CONTROLLABLE EXPENSES									
6000-02	TAXES AND INSURANCE									
6100-10	Real Estate Taxes-Special Assessments	0	118	118	100	695	1,181	486	41	1,417
6120-00	Other Taxes/Fees/Permits	0	175	175	100	58	1,748	1,689	97	2,097
6120-10	Other Taxes/Fees/Permits-FTB Fee	0	67	67	100	800	667	-133	-20	800
6120-50	Other Taxes/Fees/Permits-Other	0	0	0	N/A	18	0	-18	N/A	0
6150-00	Property Insurance-GL	4,111	4,171	60	1	41,851	41,706	-145	0	50,047
6170-00	Bond Premiums	0	32	32	100	0	323	323	100	388
6199-99	TOTAL TAXES AND INSURANCE	4,111	4,562	452	10	43,422	45,624	2,202	5	54,749

Chico Commons (p0549)

Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6200-00	UTILITIES									
6210-00	Electricity-Common Areas	81	1,033	952	92	995	10,331	9,336	90	12,397
6210-10	Electricity-Units	655	0	-655	N/A	9,075	0	-9,075	N/A	0
6220-00	Water-Domestic	3,748	2,755	-993	-36	28,859	27,548	-1,311	-5	33,058
6230-00	Sewer-Standard Billing	1,564	1,749	185	11	15,636	17,490	1,854	11	20,988
6240-00	Gas/Heating Fuel-Units	1,266	1,934	668	35	12,358	19,339	6,981	36	23,207
6240-10	Gas/Heating Fuel-Common Areas	224	0	-224	N/A	2,083	0	-2,083	N/A	0
6250-00	Trash-Standard Pickup	1,095	2,515	1,420	56	8,090	25,150	17,060	68	30,180
6250-10	Trash-Bulk Pickup	505	0	-505	N/A	4,525	0	-4,525	N/A	0
6299-99	TOTAL UTILITIES	9,137	9,986	849	9	81,621	99,858	18,238	18	119,830
6300-00	PROPERTY MANAGEMENT FEES									
6320-00	Management Fees	4,173	4,173	0	0	41,731	41,731	0	0	50,077
6399-98	TOTAL PROPERTY MANAGEMENT FEES	4,173	4,173	0	0	41,731	41,731	0	0	50,077
6399-99	TOTAL NON-CONTROLLABLE EXPENSES	17,421	18,721	1,301	7	166,774	187,213	20,440	11	224,656
6400-00	CONTROLLABLE EXPENSES									
6400-01	PROFESSIONAL FEES									
6410-00	Audit Fees	1,042	1,042	0	0	10,417	10,417	0	0	12,500
6430-00	Legal-Evictions	0	833	833	100	9,922	8,333	-1,589	-19	10,000
6440-00	Professional Fees	36	0	-36	N/A	228	0	-228	N/A	0
6499-99	TOTAL PROFESSIONAL FEES	1,077	1,875	798	43	20,567	18,750	-1,817	-10	22,500
6500-00	PERSONNEL COSTS									
6510-00	Maintenance Wages-Base	8,987	7,994	-993	-12	68,406	79,938	11,532	14	95,925
6510-10	Maintenance Wages-Overtime	15	0	-15	N/A	625	0	-625	N/A	0
6510-20	Maintenance Wages-Bonus	0	0	0	N/A	700	0	-700	N/A	0
6510-30	Maintenance Wages-Vacation	242	0	-242	N/A	3,490	0	-3,490	N/A	0
6510-40	Maintenance Wages-PTO	187	0	-187	N/A	3,698	0	-3,698	N/A	0
6520-00	Manager Wages-Base	3,319	9,789	6,471	66	35,019	97,892	62,874	64	117,471
6520-10	Manager Wages-Overtime	22	0	-22	N/A	933	0	-933	N/A	0
6520-30	Manager Wages-Vacation	269	0	-269	N/A	3,329	0	-3,329	N/A	0
6520-40	Manager Wages-PTO	246	0	-246	N/A	3,818	0	-3,818	N/A	0
6540-00	Employer Social Security	808	1,771	963	54	7,190	17,706	10,516	59	21,247
6540-10	Employer Medicare	189	0	-189	N/A	1,682	0	-1,682	N/A	0
6540-20	FUTA (Federal Unemployment)	11	0	-11	N/A	174	0	-174	N/A	0
6540-30	SUTA (State Unemployment)	79	0	-79	N/A	1,274	0	-1,274	N/A	0
6540-40	401(k) Match (Employer)	2	0	-2	N/A	53	0	-53	N/A	0
6550-00	Workers Comp Insurance	548	760	212	28	4,077	7,603	3,526	46	9,124
6555-00	Personnel Medical Insurance	38	1,776	1,738	98	1,651	17,758	16,108	91	21,310
6560-00	Life Insurance	2	0	-2	N/A	38	0	-38	N/A	0
6599-99	TOTAL PERSONNEL COSTS	14,963	22,090	7,127	32	136,156	220,897	84,741	38	265,077
6600-00	MARKETING AND LEASING COSTS									
6610-00	Advertising	194	54	-140	-258	382	542	159	29	650

Chico Commons (p0549)

Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6620-00	Credit Checking	0	100	100	100	265	1,000	735	74	1,200
6699-99	TOTAL MARKETING AND LEASING COSTS	194	154	-40	-26	647	1,542	894	58	1,850
6700-00	GENERAL AND ADMINISTRATIVE									
6700-01	CONTRACT/RECURRING G/A									
6700-10	P/M IT	263	187	-77	-41	993	1,869	876	47	2,243
6700-20	P/M Software	0	168	168	100	1,520	1,681	161	10	2,017
6700-30	P/M Software-Yardi	552	1,116	564	51	8,683	11,160	2,477	22	13,392
6710-00	Telephone	887	258	-629	-244	3,551	2,580	-971	-38	3,096
6710-10	Internet	539	272	-268	-99	1,848	2,715	867	32	3,258
6710-20	Cell Phone Reimbursement	120	176	56	32	1,439	1,763	324	18	2,116
6715-30	Toner/Copier Expense	304	188	-116	-62	1,439	1,881	442	24	2,257
6720-00	Postage/Freight	128	89	-39	-44	652	888	236	27	1,065
6730-00	Office Supplies/Expense	444	341	-104	-30	2,766	3,408	642	19	4,089
6735-00	Office Furniture and Equipment	0	208	208	100	1,992	2,083	92	4	2,500
6735-10	Office Computer Hardware	863	0	-863	N/A	863	0	-863	N/A	0
6820-00	Tenant Services-General	0	42	42	100	105	417	312	75	500
6860-00	Security-Svc Contract	260	0	-260	N/A	1,659	0	-1,659	N/A	0
6880-00	Pest Control-Svc Contract	490	996	506	51	4,265	9,957	5,692	57	11,948
6880-10	Pest Control-One-Time	0	0	0	N/A	800	0	-800	N/A	0
6890-00	Fire/Alarm-Svc Contract	0	740	740	100	1,868	7,400	5,532	75	8,880
6895-00	Cable-Internet/TV Service	0	119	119	100	0	1,188	1,188	100	1,426
6899-99	TOTAL CONTRACT/RECURRING G/A	4,852	4,899	47	1	34,442	48,989	14,547	30	58,787
6900-00	OTHER G/A									
6910-00	Other Admin-General	0	86	86	100	419	858	440	51	1,030
6910-20	Other Admin-Bank Fee	0	0	0	N/A	320	0	-320	N/A	0
6930-00	Mileage	107	0	-107	N/A	723	0	-723	N/A	0
6940-00	Travel and Promotion	0	71	71	100	0	709	709	100	851
6950-00	Training Expense	0	65	65	100	481	647	165	26	776
6955-00	Employee Meals	0	55	55	100	0	550	550	100	660
6999-98	TOTAL OTHER G/A	107	276	169	61	1,943	2,764	821	30	3,317
6999-99	TOTAL GENERAL AND ADMINISTRATIVE	4,960	5,175	216	4	36,385	51,753	15,368	30	62,104
7000-00	REPAIRS AND MAINTENANCE									
7000-01	CONTRACT/RECURRING R/M									
7010-00	R/M Contract-General	-171	3,000	3,171	106	64,524	30,003	-34,520	-115	36,004
7015-00	R/M Contract-Plumbing	0	468	468	100	1,178	4,682	3,504	75	5,618
7020-00	R/M Contract-Electrical	0	0	0	N/A	1,669	0	-1,669	N/A	0
7025-00	R/M Contract-HVAC	1,033	833	-200	-24	15,189	8,333	-6,856	-82	10,000
7030-00	R/M Contract-Carpet Cleaning-Non Unit Turn	0	92	92	100	0	919	919	100	1,103
7035-00	R/M Contract-Appliances	388	0	-388	N/A	388	0	-388	N/A	0
7045-00	R/M Contract-Hauling	-155	0	155	N/A	0	0	0	N/A	0
7050-00	R/M Contract-Other	2,800	0	-2,800	N/A	2,800	0	-2,800	N/A	0
7055-00	Janitorial Services	10	0	-10	N/A	10	0	-10	N/A	0
7065-00	Grounds-Svc Contract	1,980	2,219	239	11	25,345	22,192	-3,153	-14	26,630

Chico Commons (p0549)

Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7065-20	Grounds-Repairs	0	0	0	N/A	340	0	-340	N/A	0
7099-99	TOTAL CONTRACT/RECURRING R/M	5,885	6,613	728	11	111,443	66,129	-45,313	-69	79,355
7100-00	OTHER R/M									
7110-00	Janitorial Supplies	14	137	123	90	532	1,373	841	61	1,648
7115-00	Painting and Decorating	78	481	403	84	5,595	4,808	-788	-16	5,769
7120-00	R/M Supplies-General	363	3,773	3,410	90	42,126	37,731	-4,395	-12	45,277
7125-00	R/M Supplies-Plumbing	1,514	0	-1,514	N/A	2,227	0	-2,227	N/A	0
7130-00	R/M Supplies-Electrical	254	0	-254	N/A	1,070	0	-1,070	N/A	0
7135-00	R/M Supplies-HVAC	446	0	-446	N/A	792	0	-792	N/A	0
7145-00	R/M Supplies-Appliances	669	0	-669	N/A	937	0	-937	N/A	0
7155-00	R/M Supplies-IT/Access Control	0	0	0	N/A	49	0	-49	N/A	0
7160-00	R/M Supplies-Other	57	0	-57	N/A	108	0	-108	N/A	0
7199-99	TOTAL OTHER R/M	3,395	4,391	996	23	53,435	43,912	-9,524	-22	52,694
7200-00	TURNOVER R/M									
7210-20	Unit Turn-Carpet Cleaning-2Bed	138	0	-138	N/A	138	0	-138	N/A	0
7210-30	Unit Turn-Carpet Cleaning-3Bed	0	0	0	N/A	408	0	-408	N/A	0
7210-90	Unit Turn-Carpet Cleaning-Other	0	0	0	N/A	829	0	-829	N/A	0
7220-00	Unit Turn-Unit Cleaning-Vendor	0	0	0	N/A	4,005	0	-4,005	N/A	0
7299-98	TOTAL TURNOVER R/M	138	0	-138	N/A	5,380	0	-5,380	N/A	0
7299-99	TOTAL REPAIRS AND MAINTENANCE	9,418	11,004	1,586	14	170,258	110,041	-60,217	-55	132,049
7399-97	TOTAL CONTROLLABLE EXPENSES	30,611	40,298	9,687	24	364,013	402,983	38,970	10	483,580
7399-98	**TOTAL OPERATING EXPENSES**	**48,032**	**59,020**	**10,988**	**19**	**530,787**	**590,197**	**59,410**	**10**	**708,236**
7399-99	**NET OPERATING INCOME**	**32,886**	**12,809**	**20,077**	**157**	**158,457**	**128,088**	**30,370**	**24**	**153,705**
7400-00	DEBT SERVICE									
7430-00	Interest-Local Agency	2,604	2,604	0	0	26,042	26,042	0	0	31,250
7499-99	TOTAL DEBT SERVICE	2,604	2,604	0	0	26,042	26,042	0	0	31,250
7500-00	REPLACEMENT COSTS/OTHER									
7500-01	REPLACEMENT COSTS - OPERATING									
7500-02	TURNOVER REPLACEMENT COSTS									
7510-00	R/M Replacement-General	365	3,129	2,765	88	2,072	31,292	29,219	93	37,550
7515-00	R/M Replacement-Plumbing	-751	0	751	N/A	4,900	0	-4,900	N/A	0
7520-00	R/M Replacement-Electrical	2,363	483	-1,880	-389	2,363	4,833	2,470	51	5,800
7525-00	R/M Replacement-Door	394	583	189	32	7,445	5,833	-1,612	-28	7,000
7530-00	R/M Replacement-Window	-111	0	111	N/A	1,213	0	-1,213	N/A	0
7535-00	R/M Replacement-Cabinet	806	250	-556	-223	1,333	2,500	1,167	47	3,000
7540-00	R/M Replacement-Other	-132	0	132	N/A	0	0	0	N/A	0
7545-10	R/M Flooring Replacement-1Bed	0	0	0	N/A	977	0	-977	N/A	0
7545-20	R/M Flooring Replacement-2Bed	0	0	0	N/A	8,119	0	-8,119	N/A	0
7545-30	R/M Flooring Replacement-3Bed	0	0	0	N/A	20,999	0	-20,999	N/A	0

Chico Commons (p0549)

Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7550-00	R/M Replacement-Refrigerator	0	396	396	100	7,835	3,958	-3,876	-98	4,750
7555-00	R/M Replacement-Dishwasher	270	0	-270	N/A	3,646	0	-3,646	N/A	0
7560-00	R/M Replacement-Range	709	354	-355	-100	2,500	3,542	1,041	29	4,250
7560-10	R/M Replacement-Range Hood	-118	0	118	N/A	0	0	0	N/A	0
7565-00	R/M Replacement-Other Appliance	0	217	217	100	2,576	2,167	-410	-19	2,600
7570-20	R/M Replacement-HVAC Other	130	0	-130	N/A	130	0	-130	N/A	0
7599-97	TOTAL TURNOVER REPLACEMENT COSTS	3,927	5,412	1,486	27	66,109	54,125	-11,984	-22	64,950
7799-99	TOTAL REPLACEMENT COSTS - OPERATING	3,927	5,412	1,486	27	66,109	54,125	-11,984	-22	64,950
7800-00	OTHER NON-OPERATING COSTS									
7815-00	Administrative General Partner Fees	1,080	1,080	0	0	10,800	10,800	0	0	12,960
7899-98	TOTAL OTHER NON-OPERATING COSTS	1,080	1,080	0	0	10,800	10,800	0	0	12,960
7899-99	TOTAL REPLACEMENT COSTS/OTHER	5,007	6,492	1,486	23	76,909	64,925	-11,984	-18	77,910
7999-99	**NET INCOME (LOSS) BEFORE CAPEX**	**25,275**	**3,712**	**21,563**	**581**	**55,507**	**37,121**	**18,386**	**50**	**44,545**
8000-00	CAPEX/REPLACEMENT RESERVE									
8100-00	Authorized Reserve-Other	0	6,500	6,500	100	85,213	65,000	-20,213	-31	78,000
8110-00	Authorized Reserve-Flooring	0	2,550	2,550	100	0	25,500	25,500	100	30,600
8130-00	Authorized Reserve-HVAC	0	3,333	3,333	100	0	33,333	33,333	100	40,000
8140-00	Authorized Reserve-Water Heaters	0	583	583	100	0	5,833	5,833	100	7,000
8999-99	TOTAL CAPEX/REPLACEMENT RESERVE	0	12,967	12,967	100	85,213	129,667	44,453	34	155,600
9999-98	**NET INCOME (LOSS)**	**25,275**	**-9,255**	**34,530**	**373**	**-29,707**	**-92,546**	**62,839**	**68**	**-111,055**

November 16, 2026

MEMO

To: Banyard Management Board of Directors

From: Karen Wells, CFO
Larry Guanzon, President

Subject: Agenda Item 5.1 – Chico Commons LP 2025 Audit Report

The Chico Commons LP 2025 Audit Report for the Chico Commons Apartments in Chico has been reviewed and provided for Board acceptance. There were no questioned costs, expenses, concerns or findings.

Recommendation: Motion to approve the 2025 Chico Commons Apartments Audit Report

CHICO COMMONS, LP

Financial Statements & Independent Auditors' Report

December 31, 2025



	Page
Independent Auditors' Report	1
FINANCIAL INFORMATION	
Balance Sheet	3
Statement of Operations	4
Statement of Changes in Owners' Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7
SUPPLEMENTARY INFORMATION	
Schedule of Project Operating Expenses	11

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To the Owners of
Chico Commons, LP

Independent Auditors' Report

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Chico Commons, LP, which comprise the balance sheet as of December 31, 2025, and the related statements of operations, changes in owners' equity, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statement referred to above present fairly, in all material respects, the respective financial position of Chico Commons, LP, as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chico Commons, LP, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Chico Commons, LP's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS 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 GAAS, 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 Chico Commons, LP'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 Chico Commons, LP'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.

Smith Maricle

August 17, 2026

Chico Commons, LP
Balance Sheet
December 31, 2025

ASSETS		
Current Assets		
Cash	$	95,600
Accounts receivable (net)		30,487
Prepaid and escrow deposits		7,275
Total Current Assets		**133,362**
Non-Current Assets		
Cash-tenant security deposits		38,186
Cash-restricted reserve		578,372
Cash-restricted escrows		79,407
Intangible assets (net)		40,563
Fixed assets (net)		1,953,532
Total Non-Current Assets		**2,690,060**
TOTAL ASSETS	**$**	**2,823,422**
LIABILITIES AND OWNERS' EQUITY		
Current Liabilities		
Accounts payable	$	21,577
Current portion of notes and loans payable		-
Total Current Liabilities		**21,577**
Long-Term Liabilities		
Tenant deposits held in trust		38,186
Accrued interest payable		179,161
Notes and loans payable		625,000
Total Long-Term Liabilities		**842,347**
TOTAL LIABILITIES		**863,924**
Owners' Equity		
Owners' equity		1,959,498
Total Owners' Equity		**1,959,498**
TOTAL LIABILITIES AND OWNERS' EQUITY	**$**	**2,823,422**

See notes to financial statements

OPERATING REVENUES	
Rental income	$ 931,803
Tenant charges	6,036
Vacancies	(128,554)
TOTAL OPERATING REVENUES	**809,285**
OPERATING EXPENSES	
Administrative expenses	172,418
Management fees	48,384
Utilities expense	78,607
Operating and maintenance expenses	407,155
Taxes and insurances	61,726
Depreciation and amortization	175,347
TOTAL OPERATING EXPENSES	**943,637**
NET OPERATING PROFIT (LOSS)	**(134,352)**
OTHER INCOME (EXPENSES)	
Interest income	6,449
Interest expense	(31,250)
TOTAL OTHER INCOME (EXPENSES)	**(24,801)**
NET INCOME (LOSS)	**$ (159,153)**

Chico Commons, LP

Statement of Changes in Owners' Equity
For the Year Ended December 31, 2025

	GP	LP	Total
December 31, 2024	**$ 195,663**	**$ 2,029,921**	**$ 2,225,584**
Net income (loss)	(1,592)	(157,561)	(159,153)
Distributions	-	-	-
Contributions	-	-	-
Prior year restatements	-	(106,933)	(106,933)
December 31, 2025	**$ 194,071**	**$ 1,765,427**	**$ 1,959,498**

GP	General Partner:	Banyard Management
LP	Limited Partner:	Housing Authority of the County of Butte

See notes to financial statements

Chico Commons, LP
Statement of Cash Flows
For the Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$	(159,153)
Reconciliation of Net Income (Loss) to Net Cash Provided by Operating Activates		
Depreciation		170,276
Amortization of intangibles		5,071
Increase (Decrease) in		
Tenant accounts receivable		(7,462)
Accounts payable		(46,610)
Security deposits		501
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		**(37,377)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets		-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments		-
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		**-**
Net increase (decrease) in cash		(37,377)
Beginning cash		828,942
Ending cash	$	791,565
Reconciliation to Cash on Balance Sheet		
Cash	$	95,600
Cash - tenant security deposits		38,186
Cash - restricted reserve		578,372
Cash-restricted escrows		79,407
	$	791,565
Interest paid	$	31,250

See notes to financial statements

NOTE 01 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

Chico Commons, LP, (the Company) 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).

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Company have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America, using the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Estimates

The preparation of financial statements, in conformity with U.S. Generally Accepted Accounting Principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all unrestricted cash, Certificates of Deposit, and short-term investments to be cash and cash equivalents.

Advertising Costs

Advertising costs are charged to operations when incurred and included in general and administrative expense on the statement of operations.

Accounts Receivable

Accounts receivable have been adjusted for all known uncollectible accounts. Allowances for uncollectible accounts are based upon historical trends and periodic aging of accounts receivable.

Capitalization and Depreciation

Property and equipment are recorded at cost. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Category	Useful Life
Buildings and improvements	15-40 Years
Furniture and equipment	7-15 Years

Maintenance, repairs and minor renewals are charged to operations as incurred. Upon sale or disposition of property and equipment, the asset account is relieved of the cost and the accumulated depreciation account is charged with depreciation taken prior to the sale and any resultant gain or loss is credited or charged to earnings.

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 return remain open for three to four years for income tax examination.

Revenue Recognition
Rental income from tenants and tenant assistance payments attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Vacancy loss is shown as a reduction in rental income. Rental units occupied by employees are included in rental income and as an expense of operations.

Other revenue includes fees for late payments, cleaning, damages, laundry facilities and other charges and is recorded when earned. Rental income is shown at its maximum gross potential.

NOTE 02 – RESTRICTED CASH

Tenant Security Deposits
Tenant security deposit accounts totaled $38,186. These balances are legally restricted for the benefit of tenants and are held in separate bank accounts consistent with state law. These funds are not available for operations.

Replacement Reserve (RR1)
Upon completion of the project, a reserve for replacements account was required to be established. The reserve includes any funds of the Partnership help 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 $2500 per month.

Activity in restricted cash accounts during 2025, was as follows:

	RR1	Total
Beginning balance	$ 525,019	$ 525,019
Deposits	288,070	288,070
Interest earned	5,055	5,055
Withdrawals	(239,772)	(239,772)
Ending balance	$ 578,372	$ 578,372

NOTE 03 – TENANT ACCOUNTS RECEIVABLE

Tenant accounts receivable were comprised of the following at December 31:

Tenant receivables	$ 32,895
Allowance for doubtful accounts	(2,408)
Net Tenant Accounts Receivable	**30,487**
Total	$ 30,487

NOTE 04 – FIXED ASSETS (NET)

The Company has the following real estate net of accumulated depreciation as of December 31, 2025:

	Balance 12/31/24	Additions	Deletions	Balance 12/31/25
Assets				
Land	$ 607,476	$ -	$ -	$ 607,476
Building and improvements	5,670,807	-	(57,782)	5,613,025
Furnishings	259,317	-	(68,120)	191,197
Total	**6,537,600**	**-**	**(125,902)**	**6,411,698**
Accumulated Depreciation	**(4,306,859)**	**(170,276)**	**18,969**	**(4,458,166)**
Net Property and Equipment	**$ 2,230,741**	**$ (170,276)**	**$ (106,933)**	**$ 1,953,532**

NOTE 05 – MORTGAGE PAYABLE

City of Chico Note Payable

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 year ended December 31, 2025. At December 31, 2025, accrued interest was $179,160. $ 625,000

Total Notes Payable **$ 625,000**

Aggregate annual maturities of the notes payable over the next five years and thereafter are as follows:

Year Ended December 31,	
2026	$ -
2027	-
2028	-
2029	-
2030	-
Thereafter	625,000
	$ 625,000

NOTE 06 – RELATED PARTY TRANSACTIONS

Management Fees

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 year ending December 31, 2025.

NOTE 07 – BUSINESS RISK AND CONCENTRATIONS

Geographic Location

The Company's operations and assets are concentrated in Chico, CA.

Market

The Company's operations are concentrated in the multi-family real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state, and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change. 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.

Financial Instruments and Credit Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Uncertain Tax Positions

Tax matters are subject to some degree of uncertainty and there can be no assurance that the Company's tax returns will not be challenged by taxing authorities and that the Company or its members will not be subject to additional tax, penalties, and interest as a result of such challenges. Management has determined that the Company does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures.

NOTE 08 – COMMITMENTS AND CONTINGENCIES

City of Chico Home Program Regulatory Agreement

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

NOTE 09 – INTANGIBLE ASSETS (NET)

The Company incurred syndication costs of $334,265 which are being amortized over a forty year period, using the straight-line method.

NOTE 10 – SUBSEQUENT EVENTS

The Company evaluated subsequent events through August 17, 2026, (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statement.

NOTE 11 – PRIOR YEAR RESTATEMENTS

The Company changed the capitalization policy to increase capitalization threshold to $10,000. The Company removed asset and related accumulated depreciation of any asset less than the threshold during the year resulting in a change in estimates effect on beginning equity was a decrease of $106,933.

Rental Revenue		
5120	Rent revenue - gross potential	$ 931,803
5100T	**Total Rent Revenue**	**931,803**
5250	Rental Concessions	(128,554)
5200T	**Total Vacancy**	**(128,554)**
5152N	**Net Rental Revenue**	**803,249**
5410	Financial Revenue - Project Operations	1,346
5440	Revenue from Investments - Replacement Reserve	5,103
5400T	**Total Financial Revenues**	**6,449**
5910	Laundry and Vending Revenue	3,032
5920	Tenant Charges	3,004
5900T	**Total Other Revenue**	**6,036**
5000T	**Total Revenue**	**815,734**
6311	Office Expenses	22,348
6320	Management Fee	48,384
6330	Manager or Superintendent Salaries	79,257
6340	Legal Expense - Project	16,314
6350	Audit Expense	8,708
6370	Bad Debts	32,831
6390	Miscellaneous Administrative Expenses	12,960
6263T	**Total Administrative Expenses**	**220,802**
6420	Fuel Oil/Coal	15,410
6450	Electricity	12,256
6451	Water	30,419
6453	Sewer	20,522
6400T	**Total Utilities Expense**	**78,607**
6510	Payroll	76,791
6515	Supplies	6,515
6520	Contracts	303,306
6525	Garbage and Trash Removal	20,543
6500T	**Total Operating and Maintenance Expenses**	**407,155**
6710	Real Estate Taxes	695
6711	Payroll Taxes (Project's Share)	13,272
6722	Workmen's Compensation	5,487
6723	Health Insurance and Other Employee Benefits	114
6700T	**Total Taxes and Insurances**	**61,726**
6820	Interest on First Mortgage (or Bonds) Payable	31,250
6800T	**Total Financial Expenses**	**31,250**
6900T	**Expenses**	**799,540**
5060T	**Profit (Loss) Before Depreciation Amortization Expense**	**16,194**
6600	Depreciation	170,276
6610	Amortization	5,071
5060N	**Operating Profit or (Loss)**	**(159,153)**
7500T	**Net Income or (Loss)**	**$ (159,153)**

November 13, 2026

MEMO

To: Banyard Management Board of Directors

From: Larry Guanzon, President
Karen Wells, CFO
Marco Cruz, CFO Consultant

Subject: Resolution No. 26-2B
FY 2027 Banyard Management Operating Budget

The Resolution adopting the FY 2027 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.

There is minimal Corporate Services expense anticipated for FYE 2027. Due to lack of other funding, it is recommended that other revenue sources are explored for future years. However, the excess cash balance at the beginning of FY 2027 of $162,000, is sufficient to cover cash shortfalls for the next several years.

Recommendation: adoption of Resolution No. 26-2B

BANYARD MANAGEMENT

RESOLUTION NO. 26-2B

APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR FYE 2027

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

WHERAS, 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 2027, extending from October 1, 2026 through September 30, 2027, such Operating Budget attached to and made a part of this Resolution No. 26-2B.

Dated: November 19, 2026.

_____

Lawrence C. Guanzon, President

ATTEST:

_____

Marysol Perez, Secretary

Banyard Inc. FYE 2027 Budget

Tenant Rent	$0
Vacany & Credit Loss	$0
Laundry & Tenant Charges	$0
HUD Subsidy Revenue	$0
HUD Other Revenue	$0
Other Government	$0
Developer Fees	$0
Asset Management Fees	$12,960
MGP Fees	$0
Corporate Service Income	$0
Invest. & Int. Income	$0
TOTAL REVENUE	**$12,960**

Admin Salaries & Ben	$0
Audit Fees	$2,300
Training & Travel	$0
Legal Expense	$0
Mgt Fees	$12,960
Other Admin Expense	$84
Corporate Services	$1,000
Tenant Service Salaries & Ben	$0
Other Tenant Services	$0
Electricity & Gas	$0
Water & Sewer	$0
Garbage	$0
Maint Salaries & Ben	$0
Maint Supplies	$0
Maint Contracts	$0
Landscaping Contracts	$0
Security	$0
Insurance	$0
PILOT & Taxes	$0
Principle & Interest	$0
Consultants	$7,888
Housing Assistance Payments	$0
Tenant Utility Payments	$0
TOTAL EXPENSES	**$24,232**

Capital Expenditures	$0
Bond Usage	$0
Cash & Reserve Transfers	$0
TOTAL OTHER CASH USAGE	**$0**
NET CHANGE IN CASH	**($11,272)**

BEGINNING CASH (forecasted)	$162,443
CHANGE IN CASH	($11,272)
ENDING CASH	$151,171

MEMO

Date: November 13, 2026

To: Banyard Management Board of Directors

From: Larry Guanzon, Banyard Management President
Taylor Gonzalez, HACB Staff

Subject: Resolution No. 26-3B
Adoption of FY2027 Chico Commons Budget.

Attached is the proposed Calendar Year 2027 Operating Budget for Chico Commons Apartments, Chico.

The third-party property manager, AWI Management Corporation, prepared the proposed budget with input from the HACB, acting as agent for Banyard Management, the Managing General Partner of Chico Commons, LP, the owner of the property.

The budget was prepared using current and historical trends. Rental income is projected to increase conservatively. Vacancy loss is projected at 10%, allowing for turnover due to newer affordable units available in the Community. Estimated Operational Income totals $883,717 and Operational Cash Uses total $798,631, resulting in an estimated Net Operating Income of $85,086. Subsequently, Net Cash Flow is estimated at $10,876.

Page 3 of the budget outlines the proposed Capital Improvements. Proposed expenses from Operating funds include: select appliance, flooring, and door replacement, along with tree trimming, HVAC servicing and gutter cleaning, totaling $78,336. An additional $171,500 is proposed to be transferred from Reserves for additional select appliance, flooring, water heater, HVAC and cabinet replacement, along with new play equipment for the site. As of this writing, the reserve balance is $521,374.

**Please note there may be slight revisions to the final budget as staff reviews with third party management costs of salaries/payroll/benefits, management and software fees. **

Recommendation: motion to approve Resolution No.26-3B.

BANYARD MANAGEMENT

RESOLUTION NO. 26-3B

ADOPTION OF THE OPERATING BUDGET FOR FISCAL YEAR 2027
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 have 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 2027 for Chico Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 26-3B.

Dated: November 19, 2026

_____
Lawrence C. Guanzon, President

ATTEST:

_____
Marysol Perez, Secretary

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PART I — CASH FLOW STATEMENT & OWNERSHIP OVERVIEW

PROJECT NAME: Chico Commons (p0549) **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **72 units**

Trailing-12 / actual period	**Jan 2026 - Oct 2026**
Current (prior approved) budget	**Jan 2026 - Dec 2026 GL Budget**
Prepared from	**Yardi Budget Analysis (Forecast IQ)**
Review status	**Reasonable with several items needing confirmation**

NET OPERATING INCOME	CURRENT BUDGET Jan 2026 - Dec 2026	ACTUAL (T-12) Jan 2026 - Oct 2026	PROPOSED BUDGET Jan 2027 - Dec 2027	$ vs Current	% vs Current	$ vs Actual	% vs Actual	
Net Operating Income	**88,740**	**110,808**	**85,086**	**(3,654)**	**-4.1%**	**(25,722)**	**-23.2%**	Total income less operating expenses (see table below).
NOI per unit / year	1,233	1,539	1,182	(51)	-4.1%	(357)	-23.2%	72 units
NOI margin (NOI ÷ total income)	10.3%	12.6%	9.6%					

DESCRIPTION	CURRENT BUDGET Jan 2026 - Dec 2026	ACTUAL (T-12) Jan 2026 - Oct 2026	PROPOSED BUDGET Jan 2027 - Dec 2027	$ vs Current	% vs Current	$ vs Actual	% vs Actual	COMMENTS
OPERATIONAL CASH SOURCES								
GROSS RENTS	957,108	921,646	989,508	32,400	3.4%	67,862	7.4%	Budget - Adjusted per Owner
VACANCIES	(95,712)	(43,298)	(98,951)	(3,239)	-3.4%	(55,653)	-128.5%	10.0% of gross rents. Budget - 10%
LESS INCENTIVES / CONCESSIONS	-	(1,301)	-	-		1,301	100.0%	
LESS NON-REVENUE / ADMIN UNITS	(13,212)	(13,212)	(13,212)	-	-	-	-	
OTHER RENT ADJUSTMENTS	(1,620)	-	-	1,620	100.0%	-		
LAUNDRY INCOME	5,724	6,892	5,724	-	-	(1,168)	-16.9%	Budget - Kept at Budget
INTEREST INCOME	456	5,839	456	-	-	(5,383)	-92.2%	Budget - Kept at Budget
LATE FEES	3,252	30	168	(3,084)	-94.8%	138	460.0%	
APPLICATION FEES	-	-	-	-		-		
OTHER TENANT INCOME	5,940	1,591	24	(5,916)	-99.6%	(1,567)	-98.5%	
MISCELLANEOUS INCOME	-	517	-	-		(517)	-100.0%	Budget - Kept at Budget
SUB - TOTAL (TOTAL CASH SOURCES)	**861,936**	**878,704**	**883,717**	**21,781**	**2.5%**	**5,013**	**0.6%**	
OPERATIONAL CASH USES								
TOTAL O & M EXPENSES (from Page 2)	773,196	767,896	798,631	25,435	3.3%	30,735	4.0%	
NET OPERATING INCOME	**88,740**	**110,808**	**85,086**	**(3,654)**	**-4.1%**	**(25,722)**	**-23.2%**	Sources less O&M. Ties to Yardi NOI below.
DEBT PAYMENT – INTEREST	31,248	31,248	31,250	2	0.0%	2	0.0%	Budget - Kept at Budget
DEBT PAYMENT – PRINCIPAL (entered)			-					From the Debt, Fees & Reserves tab — enter principal there.
LOAN FEES	-	-	-	-		-		
TRANSFER TO REPLACEMENT RESERVE (1290-00)			30,000					From the Debt, Fees & Reserves tab.
OPERATING RESERVE / OTHER REQUIRED DEPOSIT (entered)			-					From the Debt, Fees & Reserves tab.
RESERVE REPLACEMENTS PAID FROM OPERATI(	-	-	-	-		-		8000s reserve replacements set to pay from operations (Cash Flow tab). 7500s replacements are operating expenses on Page 2.
SUB - TOTAL DEBT, RESERVES & CAPITAL	**31,248**	**31,248**	**61,250**	**30,002**	**96.0%**	**30,002**	**96.0%**	
PARTNERSHIP & NON-OPERATING								
MANAGING / NON-PROFIT GENERAL PARTNER	-	-	-	-		-		
ANNUAL ASSET ADMIN FEE (INVESTOR)	-	-	-	-		-		
OTHER PARTNERSHIP FEE	12,960	12,960	12,960	-	-	-	-	

DESCRIPTION	CURRENT BUDGET Jan 2026 - Dec 2026	ACTUAL (T-12) Jan 2026 - Oct 2026	PROPOSED BUDGET Jan 2027 - Dec 2027	$ vs Current	% vs Current	$ vs Actual	% vs Actual	COMMENTS
OTHER NON-OPERATING	-	-	-	-		-		
SUB - TOTAL PARTNERSHIP & NON-OPERATING	**12,960**	**12,960**	**12,960**	**-**	**-**	**-**	**-**	
NET CASH (DEFICIT)			**10,876**					Proposed only — principal and reserve deposits are entered for the budget year, not available for prior periods.
DEBT SERVICE COVERAGE (NOI ÷ P&I)			2.72x					Threshold 1.15x — enter principal for a meaningful ratio.
Check: figures agree with the review commentary								*Ties*
Check: NOI per Yardi export (less 7500s, which Yardi shows	*88,740*	*110,808*	*85,086*					*Ties*
Excluded: depreciation & amortization (non-cash)	-	-	-	-		-		
Shown on Page 3: reserve-funded capital (paid from reserv	*155,592*	*102,256*	*171,500*	*15,908*	*10.2%*	*69,244*	*67.7%*	

Major Budget Changes

Market/Contract Rent (4110-00) — Proposed $989,508 vs. Current Budget $957,108 — +$32,400 (+3.4%) · vs. Actual $904,864 — +$84,644 (+9.4%)

Budget note: Budget - Adjusted per Owner

Capital plan (operating + reserve-funded) — Proposed $249,836 vs. Current Budget $220,536 — +$29,300 (+13.3%) · vs. Actual $181,586 — +$68,250 (+37.6%)

Budget note: Budget - 10 Window Coverings 2,500 / Tree Trimming 17,000 / Semi annual HVAC Servicing 14,000 / Gutter Cleaning 3,500

Trash-Standard Pickup (6250-00) — Proposed $15,108 vs. Current Budget $30,180 — -$15,072 (-49.9%) · vs. Actual $9,709 — +$5,399 (+55.6%)

Budget note: Budget - 1008.90 per month + 15%

Personnel Medical Insurance (6555-00) — Proposed $33,360 vs. Current Budget $21,312 — +$12,048 (+56.5%) · vs. Actual $1,980 — +$31,380 (+1584.8%)

Budget note: Budget - Per Payroll Schedule

Property Insurance-GL (6150-00) — Proposed $38,719 vs. Current Budget $50,052 — -$11,333 (-22.6%) · vs. Actual $50,225 — -$11,506 (-22.9%)

Budget note: Budget - Adjusted Per Owner

Electricity-Units (6210-10) — Proposed $11,100 vs. Current Budget $0 — +$11,100 (n/a) · vs. Actual $10,890 — +$210 (+1.9%)

Budget note: Budget - T12 * 15%

Gas/Heating Fuel-Units (6240-00) — Proposed $14,220 vs. Current Budget $23,208 — -$8,988 (-38.7%) · vs. Actual $14,830 — -$610 (-4.1%)

Budget note: Budget - T12 * 15%

Electricity-Common Areas (6210-00) — Proposed $3,900 vs. Current Budget $12,396 — -$8,496 (-68.5%) · vs. Actual $1,193 — +$2,707 (+227.0%)

Budget note: Budget - T12 * 15%

HRA Medical Insurance (6555-10) — Proposed $8,160 vs. Current Budget $0 — +$8,160 (n/a) · vs. Actual $0 — +$8,160 (n/a)

Budget note: Budget - Per Payroll Schedule

Sewer-Standard Billing (6230-00) — Proposed $29,100 vs. Current Budget $20,988 — +$8,112 (+38.7%) · vs. Actual $18,767 — +$10,333 (+55.1%)

Budget note: Budget - Increased per RM Workbook 2,425 per Month

Items Requiring Management Review

[HIGH] NOI drop: proposed NOI $85,086 is below T-12 actual $110,808 (-23.2%), Current-year budget $88,740 (-4.1%).

[CONFIRM] Vacancy budgeted at -$98,951 (10.0% of GPR) vs T-12 -$43,298 (4.7%).

[CONFIRM] Bad debt has T-12 activity (-$51,608) but no budget.

[CONFIRM] Maintenance & Contracts is budgeted below T-12 and has no budget for Unit Turn-Unit Cleaning-Vendor (T-12 $4,806), R/M Contract-Other (T-12 $3,360). Confirm these costs are not recurring.

[NOTE] Implied GPR change is $79/unit/month over T-12 across 72 units.

[NOTE] Still to enter: annual principal; replacement reserve deposit (with LPA / loan basis); unit mix and TCAC max rents (Rent Test tab).

Overall Assessment

Chico Commons' proposed 2027 budget shows total revenue of $883,717 (+6.8% vs T-12, +2.5% vs current budget), operating expenses of $798,631 (+11.5%), and NOI of $85,086 (-23.2%). Cash flow after debt service cannot be confirmed until principal and the reserve deposit are entered. Overall: reasonable with several items needing confirmation.

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PART II — OPERATING AND MAINTENANCE EXPENSE

PROJECT NAME: Chico Commons (p0549) **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **72 units**

DESCRIPTION	CURRENT BUDGET Jan 2026 - Dec 2026	ACTUAL (T-12) Jan 2026 - Oct 2026	PROPOSED BUDGET Jan 2027 - Dec 2027	$ vs Current	% vs Current	$ vs Actual	% vs Actual	COMMENTS
MAINTENANCE & OPERATING								
MAINTENANCE PAYROLL	95,928	92,302	93,684	(2,244)	-2.3%	1,382	1.5%	Budget - Per Payroll Schedule
JANITORIAL	1,644	650	1,200	(444)	-27.0%	550	84.5%	Budget - Kept closer to budget
PLUMBING REPAIRS	5,616	4,086	7,620	2,004	35.7%	3,534	86.5%	
PAINTING AND DECORATING	5,772	6,716	4,752	(1,020)	-17.7%	(1,964)	-29.2%	
MAINTENANCE & REPAIRS SUPPLY	45,276	53,146	46,536	1,260	2.8%	(6,610)	-12.4%	Budget - Kept at budget
MAINTENANCE & REPAIRS CONTRACT	36,000	83,258	40,440	4,440	12.3%	(42,818)	-51.4%	
GROUNDS	26,628	30,822	26,628	-	-	(4,194)	-13.6%	Budget - 2,027 per Month; Budget - $1000 Seasonal Flowers & Extras
POOL SERVICE	-	-	-	-		-		
ELEVATOR MAINTENANCE / CONTRACT	-	-	-	-		-		
PEST CONTROL	11,952	6,078	11,960	8	0.1%	5,882	96.8%	Budget - Kept at Budget; Budget - Bed Bug Services 1600 each
FIRE/ALARM SERVICE (and testing)	8,880	2,242	8,880	-	-	6,638	296.1%	Budget - Kept at Budget / May Trim
RESIDENT SERVICES STAFFING	-	-	-	-		-		
RESIDENT SERVICES SUPPLIES	-	-	-	-		-		
SECURITY SERVICES	-	1,990	-	-		(1,990)	-100.0%	
CARPET CLEANING	1,104	1,650	1,200	96	8.7%	(450)	-27.3%	
HVAC REPAIRS	9,996	19,177	14,664	4,668	46.7%	(4,513)	-23.5%	
CABLE SERVICE	1,428	-	-	(1,428)	-100.0%	-		
UNIT TURNOVER	-	4,806	-	-		(4,806)	-100.0%	
REPLACEMENTS (7500s)	64,944	79,331	78,336	13,392	20.6%	(995)	-1.3%	Budget - 10 Window Coverings 2,500 / Tree Trimming 17,000 / Semi annual HVAC Servicing 14,000 / Gutter Cleaning 3,500; Budget - 5 Exterior Doors 2,000 / 25 Interior Doors 6250; Budget - 1 Window 250 / 10 Screens 500; Unit turns: 72 units × 7.0% = 5.0 turns/yr (Capital Plan tab); Unit turns: 72 units × 7.0% = 5.0 turns/yr (Capital Plan tab); Unit turns: 72 units × 7.0% = 5.0 turns/yr
MISC. OPERATING EXPENSE	-	-	-	-		-		
OTHER SERVICES	-	-	-	-		-		
SUB - TOTAL MAINTENANCE & OPERATING	**315,168**	**386,254**	**335,900**	**20,732**	**6.6%**	**(50,354)**	**-13.0%**	
UTILITIES								
ELECTRICITY	12,396	12,083	15,000	2,604	21.0%	2,917	24.1%	Budget - T12 * 15%; Budget - T12 * 15%
WATER	33,060	34,631	31,956	(1,104)	-3.3%	(2,675)	-7.7%	Budget - T12 * 7%
SEWER	20,988	18,767	29,100	8,112	38.7%	10,333	55.1%	Budget - Increased per RM Workbook 2,425 per Month
HEATING FUEL (Oil / Coal / Gas)	23,208	17,330	18,036	(5,172)	-22.3%	706	4.1%	Budget - T12 * 15%; Budget - T12 * 15%
GARBAGE & TRASH REMOVAL	30,180	15,139	22,968	(7,212)	-23.9%	7,829	51.7%	Budget - 1008.90 per month + 15%
OTHER UTILITIES	-	-	-	-		-		
SUB - TOTAL UTILITIES	**119,832**	**97,950**	**117,060**	**(2,772)**	**-2.3%**	**19,110**	**19.5%**	
ADMINISTRATIVE								
SITE MANAGER PAYROLL	117,468	51,719	112,824	(4,644)	-4.0%	61,105	118.1%	Budget - Per Payroll Schedule
ASSISTANT MANAGER PAYROLL	-	-	-	-		-		
MANAGEMENT FEE	50,076	50,076	51,831	1,755	3.5%	1,755	3.5%	Budget - dcs
BAD DEBT EXPENSE	-	51,608	-	-		(51,608)	-100.0%	

DESCRIPTION	CURRENT BUDGET Jan 2026 - Dec 2026	ACTUAL (T-12) Jan 2026 - Oct 2026	PROPOSED BUDGET Jan 2027 - Dec 2027	$ vs Current	% vs Current	$ vs Actual	% vs Actual	COMMENTS
BAD DEBT RECOVERY	-	-	-	-		-		
PROJECT AUDITING EXPENSE	12,504	12,503	13,000	496	4.0%	497	4.0%	Budget - Budget + 500
LEGAL EXPENSES	9,996	11,906	12,276	2,280	22.8%	370	3.1%	
OTHER ADMINISTRATIVE EXPENSES	1,536	1,286	2,228	692	45.1%	942	73.2%	Budget - .75 PUPM; Budget - Kept at Budget; Budget - Kept closer to Budget; Budget - 40 per Month
TELEPHONE & ANSWERING SERVICE	5,208	5,987	6,444	1,236	23.7%	457	7.6%	Budget - Per Payroll Schedule
INTERNET SERVICE	3,264	2,218	2,232	(1,032)	-31.6%	14	0.6%	Budget - 186 per month
ADVERTISING	648	460	720	72	11.1%	260	56.7%	
WATER/COFFEE SERVICE	-	-	-	-		-		
OFFICE SUPPLIES	4,092	3,317	4,092	-	-	775	23.4%	Budget - Kept at Budget
POSTAGE	1,068	781	1,068	-	-	287	36.7%	Budget - Kept at Budget
COPIER / TONER EXPENSE	2,256	1,726	2,256	-	-	530	30.7%	Budget - Kept at Budget
OFFICE FURNITURE & EQUIPMENT	2,496	2,390	2,544	48	1.9%	154	6.4%	
COMPUTER / SOFTWARE	17,652	14,472	17,401	(251)	-1.4%	2,929	20.2%	Budget - Per Software Schedule; Budget - Per Software Schedule; Budget - Per Software Schedule
TRAVEL & PROMOTION	852	868	612	(240)	-28.2%	(256)	-29.5%	
TRAINING EXPENSE	780	578	492	(288)	-36.9%	(86)	-14.9%	Budget - $400 per employee * 3.4 FTE = $1,360
CREDIT CHECKING	1,200	318	804	(396)	-33.0%	486	152.8%	Budget - Kept closer to Budget
EMPLOYEE MEALS	660	-	660	-	-	660		Budget - Kept at Budget
HEALTH INS. & OTHER EMP. BENEFITS	21,312	2,089	43,320	22,008	103.3%	41,231	1973.5%	Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule
PAYROLL TAXES	21,252	12,388	18,660	(2,592)	-12.2%	6,272	50.6%	Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule
WORKERS' COMPENSATION	9,120	4,892	8,784	(336)	-3.7%	3,892	79.5%	Budget - Per Payroll Schedule
SUB - TOTAL ADMINISTRATIVE	**283,440**	**231,582**	**302,248**	**18,808**	**6.6%**	**70,666**	**30.5%**	
TAXES & INSURANCE								
REAL ESTATE TAXES	-	-	-	-		-		
SPECIAL ASSESSMENTS	1,416	834	1,416	-	-	582	69.8%	Budget - Current Invoice + 2%
OTHER TAXES, LICENSES & PERMITS	2,904	1,051	2,904	-	-	1,853	176.3%	Budget - Kept at Budget
PROPERTY & LIABILITY INSURANCE	50,052	50,225	38,719	(11,333)	-22.6%	(11,506)	-22.9%	Budget - Adjusted Per Owner
FIDELITY COVERAGE INSURANCE	384	-	384	-	-	384		Budget - Kept at Budget
OTHER INSURANCE	-	-	-	-		-		
SUB - TOTAL TAXES & INSURANCE	**54,756**	**52,110**	**43,423**	**(11,333)**	**-20.7%**	**(8,687)**	**-16.7%**	
TOTAL O & M EXPENSES	**773,196**	**767,896**	**798,631**	**25,435**	**3.3%**	**30,735**	**4.0%**	
Per unit per month	*895*	*889*	*924*	*29*	*3.3%*	*36*	*4.0%*	

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PART III — REPLACEMENT RESERVE ACTIVITY & ANNUAL CAPITAL BUDGET

PROJECT NAME: Chico Commons (p0549) **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **72 units**

REPLACEMENT RESERVE ACCOUNT ACTIVITY	CURRENT BUDGET Jan 2026 - Dec 2026	ACTUAL (T-12) Jan 2026 - Oct 2026	PROPOSED BUDGET Jan 2027 - Dec 2027	$ vs Current	% vs Current	$ vs Actual	% vs Actual	COMMENTS
BEGINNING BALANCE (enter)								Enter the reserve balance at the start of the budget year.
TRANSFER TO RESERVE (1290-00)			30,000					Proposed from the Debt, Fees & Reserves tab.
INTEREST EARNED (enter)								
TRANSFER FROM RESERVE								
Capital repairs & replacements	155,592	102,256	171,500	15,908	10.2%	69,244	67.7%	Reserve-funded items on the Capital Plan tab.
Operating deficit (enter)								
TOTAL TRANSFER FROM RESERVE	**155,592**	**102,256**	**171,500**	**15,908**	**10.2%**	**69,244**	**67.7%**	
ENDING BALANCE								Calculates once a beginning balance is entered.

ANNUAL CAPITAL BUDGET	From Reserve (Proposed)	From Operating (Proposed)	Total Proposed	Actual	Current Budget	GL	DETAIL / YARDI NARRATIVE
Appliances:							
R/M Replacement-Refrigerator	-	4,788	4,788	9,402	4,752	7550-00	Budget - Moved to Reserves · Unit turns: 72 units × 7.0% = 5.0 turns/yr (Capital Plan tab)
R/M Replacement-Dishwasher	-	3,276	3,276	4,375	-	7555-00	Unit turns: 72 units × 7.0% = 5.0 turns/yr (Capital Plan tab)
R/M Replacement-Range	-	3,780	3,780	3,001	4,248	7560-00	Budget - Moved to Reserves · Unit turns: 72 units × 7.0% = 5.0 turns/yr (Capital Plan tab)
R/M Replacement-Other Appliance	-	-	-	3,091	2,604	7565-00	Budget - Moved to Reserves
Authorized Reserve-Appliances	15,100	-	15,100	-	-	8120-00	Budget - 5 Ranges 4,250 / 8 Fridges 7,600 / 5 Dishwashers 3,250
Carpet and Vinyl:							
R/M Flooring Replacement-1Bed	-	475	475	1,172	-	7545-10	Unit turns: 72 units × 7.0% = 5.0 turns/yr (Capital Plan tab)
R/M Flooring Replacement-2Bed	-	4,895	4,895	9,743	-	7545-20	Unit turns: 72 units × 7.0% = 5.0 turns/yr (Capital Plan tab)
R/M Flooring Replacement-3Bed	-	15,122	15,122	25,198	-	7545-30	Unit turns: 72 units × 7.0% = 5.0 turns/yr (Capital Plan tab)
Authorized Reserve-Flooring	36,400	-	36,400	-	30,600	8110-00	Budget - 2 One Bedroom 5,400 / 4 Two Bedroom 12,000 / 5 Three Bedroom 19,000
Cabinets / Countertops:							
R/M Replacement-Cabinet	-	-	-	1,600	3,000	7535-00	
Doors:							
R/M Replacement-Door	-	8,250	8,250	8,934	6,996	7525-00	Budget - 5 Exterior Doors 2,000 / 25 Interior Doors 6250
Plumbing:							
R/M Replacement-Plumbing	-	-	-	5,880	-	7515-00	
Authorized Reserve-Water Heaters	7,000	-	7,000	-	6,996	8140-00	Budget - 2 Water Heaters
Heating and Air Conditioning:							
R/M Replacement-HVAC Other	-	-	-	156	-	7570-20	
Authorized Reserve-HVAC	48,000	-	48,000	-	39,996	8130-00	Budget - 4 HVAC Units
Major Electrical:							
R/M Replacement-Electrical	-	-	-	2,836	5,796	7520-00	
Structures:							
R/M Replacement-Window	-	750	750	1,456	-	7530-00	Budget - 1 Window 250 / 10 Screens 500
Other:							
R/M Replacement-General	-	37,000	37,000	2,488	37,548	7510-00	Budget - 10 Window Coverings 2,500 / Tree Trimming 17,000 / Semi annual HVAC Servicing 14,000 / Gutter Cleaning 3,500

REPLACEMENT RESERVE ACCOUNT ACTIVITY	CURRENT BUDGET Jan 2026 - Dec 2026	ACTUAL (T-12) Jan 2026 - Oct 2026	PROPOSED BUDGET Jan 2027 - Dec 2027	$ vs Current	% vs Current	$ vs Actual	% vs Actual	COMMENTS
Authorized Reserve-Other	65,000	-	65,000	102,256	78,000	8100-00		Budget - Playground Equipment 25,000 / Kitchen Cabinets 34,000 / Bathroom Cabinets 6,000
Other Capital Plan items (no budgeted GL above)	-	-	-					New rows on the Capital Plan tab whose GL is not budgeted (or blank). Funded f
TOTAL CAPITAL EXPENSES	**171,500**	**78,336**	**249,836**	**181,586**	**220,536**			
CAPITAL PLAN SUMMARY								
Capital from reserve	155,592	102,256	171,500	15,908	10.2%	69,244	67.7%	
Capital from operations (7500s on Page 2, 8000	64,944	79,331	78,336	13,392	20.6%	(995)	-1.3%	
TOTAL CAPITAL PLAN	**220,536**	**181,586**	**249,836**	**29,300**	**13.3%**	**68,250**	**37.6%**	Funding follows the Capital Plan tab (policy threshold check there).
Memo: funded from other sources (not in cash flow)			-					
Total capital per unit	*3,063*	*2,522*	*3,470*	*407*	*13.3%*	*948*	*37.6%*	

CAPITAL PLAN DETAIL	From Reserve	From Operating	Total	GL	DESCRIPTION / SCOPE
Flooring at turn — 1 BR		475	475	7545-10	Unit turns: 0.2 turns × $2,900 per turn
Flooring at turn — 2 BR		4,895	4,895	7545-20	Unit turns: 1.4 turns × $3,600 per turn
Flooring at turn — 3 BR		15,122	15,122	7545-30	Unit turns: 3.5 turns × $4,300 per turn
Refrigerator at turn		4,788	4,788	7550-00	Unit turns: 5 turns × $950 per turn
Range at turn		3,780	3,780	7560-00	Unit turns: 5 turns × $750 per turn
Dishwasher at turn		3,276	3,276	7555-00	Unit turns: 5 turns × $650 per turn
R/M Replacement-General		37,000	37,000	7510-00	Budget - 10 Window Coverings 2,500 / Tree Trimming 17,000 / Semi annual HVAC Servicing 14,000 / Gutter Cleaning 3,500
R/M Replacement-Door		8,250	8,250	7525-00	Budget - 5 Exterior Doors 2,000 / 25 Interior Doors 6250
R/M Replacement-Window		750	750	7530-00	Budget - 1 Window 250 / 10 Screens 500
Authorized Reserve-Other	65,000		65,000	8100-00	Budget - Playground Equipment 25,000 / Kitchen Cabinets 34,000 / Bathroom Cabinets 6,000
Authorized Reserve-Flooring	36,400		36,400	8110-00	Budget - 2 One Bedroom 5,400 / 4 Two Bedroom 12,000 / 5 Three Bedroom 19,000
Authorized Reserve-Appliances	15,100		15,100	8120-00	Budget - 5 Ranges 4,250 / 8 Fridges 7,600 / 5 Dishwashers 3,250
Authorized Reserve-HVAC	48,000		48,000	8130-00	Budget - 4 HVAC Units
Authorized Reserve-Water Heaters	7,000		7,000	8140-00	Budget - 2 Water Heaters