

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION  
Board of Directors Regular Meeting**

2039 Forest Avenue  
Chico, CA 95928

**A G E N D A**

July 21, 2016  
2:00 p.m.

The Board of Directors welcomes and encourages public participation in the Board meetings. 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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If you are disabled and need special assistance to participate in this meeting, please contact the Housing Authority office at 895-4474. Notification at least 48 hours prior to the meeting will enable the Board of Directors to make reasonable arrangements.

**NEXT RESOLUTION NO. 16-5C**

**ITEMS OF BUSINESS**

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
  - 3.1 Minutes of Regular Meeting on April 28, 2016
  - 3.2 BCAHDC financial report
  - 3.3 Tax credit properties report
  - 3.4 Cordillera Apartments report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
  - 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) Budget  
– Adoption of proposed BCAHDC entity budget.

Recommendation:

Resolution No. 16-5C

5.2 Cordillera Apartments Budget – Adoption of proposed Cordillera Apartments operating budget.

Recommendation:

Resolution No. 16-6C

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 – October 20, 2016.

13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING MINUTES**

April 28, 2016

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 4:16 p.m.

1. ROLL CALL

Present for Directors: Kate Anderson, Patricia Besser, Larry Hamman, Roger Hart, Anne Jones, Clarence “Bino” Lobo, and Laura Moravec.

Others Present: President Ed Mayer, Treasurer Sue Kemp, Secretary Tamra Young, and Larry Guanzon.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Moravec moved that the Consent Calendar be accepted as presented. Director Anderson seconded. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Apartments, Chico – A mid-year budget revision was presented for approval. The budget revision is not required. However the proposed operating budget revision for Walker Commons was prepared by the new property management company US Residential Group (USRG), in collaboration with us. USRG projects a higher cash flow at year end due to anticipated savings in Site Management and Maintenance costs (Site Manager and Maintenance person will be split between Walker Commons and Chico Commons Apartments). Since this is the first year USRG has operated the property, there

may be some variances and their estimate maybe a little optimistic. However based upon their expertise in the field, USRG considers this a reasonable budget.

**\*RESOLUTION NO. 16-4C\***

Director Moravec moved that Resolution No. 16-4C be adopted by reading of title only: “APPROVAL OF REVISED OPERATING BUDGET FOR F/Y 2016 FOR WALKER COMMONS APARTMENTS, CHICO, CA”. Director Hart seconded. The vote in favor was unanimous.

- 5.2 Walker Commons Audit – The Walker Commons audited financial statements for the year ended December 31, 2015 were presented. Financials, operations, and tenant files were all reviewed and found to be in compliance. Excess cash was distributed to the Partners. The City of Chico received its loan payment. Capital improvements costs were out of excess Operations. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings. Director Besser asked if we had secured the complex more. HACB Housing Director Guanzon said we have, a wrought iron fence was installed at the north and south entrances to deter foot traffic through the complex.

**\*MOTION\***

Director Hart moved that the Walker Commons audit be accepted as presented. Director Moravec seconded. The vote in favor was unanimous.

- 5.3 1200 Park Avenue Audit – The 1200 Park Avenue audited financial statements for the year ended December 31, 2015 were presented. Financials, operations, and tenant files were all reviewed and found to be in compliance. The property is aging therefore expenses were higher and subsequently excess cash at year-end was lower than the previous year. Additional notes were added to comply with requirements from the limited partner. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

Director Moravec moved that the 1200 Park Avenue audit be accepted as presented. Director Anderson seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – July 21, 2016.

13. ADJOURNMENT

Director Anderson moved that the meeting be adjourned. Director Moravec seconded. The meeting was adjourned at 4:31 p.m.

Dated: April 28, 2016.

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Edward S. Mayer, President

ATTEST:

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Tamra C. Young, Secretary

BCAHDC GENERAL FUND  
BALANCE SHEET  
May 31, 2016

\*\*\*\*\* A S S E T S \*\*\*\*\*

**Current Assets**

Cash-Unrestricted	108,359
Accounts Receivable-Misc	35,652
Accounts Receivable-Tenants	0
Tenant Security Deposits	0
Investments-Unrestricted	250,000
Investments-Restricted	0
Interprogram Due From Cordillera	18,642
<b>Total Current Assets</b>	<b>412,653</b>

**Fixed Assets**

Land	0
Buildings	0
Appliances - Dwelling units	0
Accumulated Depreciation	0
<b>Total Fixed Assets</b>	<b>0</b>

**Other Assets**

Prepaid Expenses	0
Organizational Costs, Net of Amortization	0
Investment in 1200 Park Avenue, L.P.	-402
Investment in Chico Harvest Park, L.P.	-140
Investment in DHI-DFA Gridley Springs Associates, L.P.	-3
Investment in Walker Commons, L.P.	232,421
<b>Total Other Assets</b>	<b>231,876</b>

<b>TOTAL ASSETS</b>	<b>644,529</b>
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\*\*\*\*\* LIABILITIES AND EQUITY \*\*\*\*\*

**Current Liabilities**

Accounts Payable	1,030
Accrued Interest Payable	0
Interprogram Due to Cordillera	0
Prepaid Rent	0
Tenant Security Deposits	0
<b>Total Current Liabilities</b>	<b>1,030</b>

**Long-Term Liabilities**

Long-Term Debt, Net of Current	0
<b>Total Long-Term Liabilities</b>	<b>0</b>

<b>TOTAL LIABILITIES</b>	<b>1,030</b>
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**Equity**

Prior Year Equity Balance	643,447
Prior Period Adjustment	0
Retained Earnings	52
<b>Total Equity</b>	<b>643,499</b>

<b>TOTAL EQUITY</b>	<b>643,499</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>644,529</b>
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**BCAHDC-GENERAL FUND INCOME STATEMENT**  
**May 31, 2016**

**YTD %**  
**66.67**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Partnership Income	22,869	3,131	19,738	38,280	37,572	708	101.88
Investment Income	32	33	-1	515	400	115	128.81
<b>TOTAL REVENUES</b>	<b>22,901</b>	<b>3,164</b>	<b>19,737</b>	<b>38,795</b>	<b>37,972</b>	<b>823</b>	<b>102.17</b>
Audit Fee	0	250	-250	147	3,000	-2,853	4.89
Corporate Services	1,030	1,542	-512	8,778	18,500	-9,722	47.45
Consulting Fees	0	417	-417	0	5,000	-5,000	0.00
Legal Expenses	0	250	-250	0	3,000	-3,000	0.00
Misc. Administrative Costs	0	83	-83	0	1,000	-1,000	0.00
Outside Management Fees	0	3,392	-3,392	29,700	40,700	-11,000	72.97
Partnership Losses	119	42	77	119	500	-381	23.73
Taxes and Fees	0	7	-7	0	80	-80	0.00
<b>TOTAL EXPENSES</b>	<b>1,149</b>	<b>5,982</b>	<b>-4,833</b>	<b>38,743</b>	<b>71,780</b>	<b>-33,037</b>	<b>53.97</b>
<b>RETAINED EARNINGS</b>	<b>21,752</b>	<b>-2,817</b>	<b>24,570</b>	<b>52</b>	<b>-33,808</b>	<b>33,860</b>	<b>-0.15</b>

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## MEMO

Date: July 15, 2016

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Housing Director *Ue*

Subject: Status Report – LIHTC Properties

- Walker Commons Apartments, Chico (56 units, LIHTC, senior/disabled)
- 1200 Park Avenue Apartments, Chico (107 units, LIHTC, senior)
- Harvest Park Apartments, Chico (90 units, LIHTC, family)
- Gridley Springs I Apartments, Gridley (32 units, LIHTC, family)
- Cordillera Apartments, Chico (20 units, family)

**Walker Commons Apartments**, Chico (60 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: USRG) – The property is 100% occupied. USRG has assumed property management duties and the transition continues as resident's get to know USRG policies and new staff. The newly planted trees that died have been replaced; they are under warranty from the landscape contractor, Ruffino's landscaping. We have identified another large oak tree which was removed due to dying branches; a local tree arborist assessed the tree and it was removed around the end of June. ADA parking lot improvements and buildings siding replacements are being planned.

**1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: Winn Residential) – This property currently has one (1) vacancy. Exterior building painting of the wooden siding elements was completed this past month and inspected by the HACB.

**Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has one (1) vacancy. The property continues operations per budget. Winn Residential is in the process of hiring a new on-site manager at this time, the previous manager having been fired for financial and other indiscretions, now the subject of an internal audit.

**Gridley Springs I Apartments**, Gridley (24 units, LIHTC, Family, MGP: BCAHDC, PM: US Residential) – There currently is no vacancy at the property, and no issues to report. US Residential is seeking a new on-site manager to replace the current manager, who is out on extended leave.

**Cordillera Apartments**, Chico (20 units, Family, Owner: BCAHDC, PM: RSC Assoc.) – The property has two (2) vacancies at this time. Please find RSC Associates' monthly report following. We will continue to make capital improvements as cash flow allows: replacing patios railings and exterior windows, and completion of exterior painting, all targeted to upgrade the property's curb appeal and valuation. All sub-slab water supply lines have been re-routed.



**WALKER COMMONS**  
**BALANCE SHEET**  
**May 31, 2016**

\*\*\*\*\* A S S E T S \*\*\*\*\*

**Current Assets**

Cash - Unrestricted	113,621
Cash - Restricted Reserves	0
Tenant Security Deposits	25,522
Accounts Receivable - Misc.	0
Accounts Receivable - Tenants	3,595
Allowance for Doubtful Accounts	-2,545
Investments - Unrestricted	28,748
Investments - Restricted Reserves	275,867
Prepaid Expenses	7,713
<b>Total Current Assets</b>	<b>452,521</b>

**Fixed Assets**

Land	600,000
Buildings	2,711,451
Furniture and Equipment	75,044
Accumulated Depreciation	-1,478,573
<b>Total Fixed Assets</b>	<b>1,907,922</b>

**Other Assets**

Fees net of amortization	5,575
<b>Total Other Assets</b>	<b>5,575</b>

<b>TOTAL ASSETS</b>	<b>2,366,018</b>
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\*\*\*\*\* LIABILITIES AND EQUITY \*\*\*\*\*

**Current Liabilities**

Accounts Payable	10,970
Accrued Liabilities	9,693
Accrued Interest Payable - Current	6,250
Prepaid Rent	0
Tenant Security deposits	25,522
<b>Total Current Liabilities</b>	<b>52,435</b>

**Long-Term Liabilities**

Accrued Interest Payable - Net of Current	86,382
Long-Term Debt - Note Payable	500,000
<b>Total Long-Term Liabilities</b>	<b>586,382</b>

<b>TOTAL LIABILITIES</b>	<b>638,817</b>
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**Equity**

Partner's Equity	1,666,262
Retained Earnings	60,939
<b>Total Equity</b>	<b>1,727,201</b>

<b>TOTAL EQUITY</b>	<b>1,727,201</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,366,018</b>
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# WALKER COMMONS INCOME STATEMENT

May 31, 2016

YTD %  
41.67

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Potential Dwelling Rent	32,277	32,528	-251	161,782	390,336	-228,554	41.45
Vacancy Loss	0	-327	327	-735	-3,919	3,184	18.75
Manager's Unit/Concessions	0	-602	602	-602	-7,224	6,622	8.33
Net Dwelling Rent	32,277	31,599	678	160,445	379,193	-218,748	42.31
Tenant Charges	0	375	-375	208	4,500	-4,292	4.62
Laundry Revenue	214	225	-11	854	2,700	-1,846	31.62
Investment Income	18	25	-7	115	300	-185	38.24
<b>TOTAL REVENUES</b>	<b>32,509</b>	<b>32,224</b>	<b>284</b>	<b>161,621</b>	<b>386,693</b>	<b>-225,072</b>	<b>41.80</b>
<b>EXPENSES</b>							
Advertising	0	17	-17	0	200	-200	0.00
Audit Fee	0	363	-363	4,350	4,350	0	100.00
Credit & Collection Expense	0	92	-92	0	1,100	-1,100	0.00
Franchise Tax Board Fee	0	67	-67	800	800	0	100.00
Insurance-Liability/Property	588	506	81	3,121	6,075	-2,954	51.37
Legal Fees	0	0	0	0	0	0	0.00
Management Fees	1,960	1,937	23	9,450	23,246	-13,796	40.65
Misc. Admin. Costs	4,280	75	4,205	4,675	900	3,775	519.49
Office Supplies	159	67	93	1,342	800	542	167.72
Partnership Expense	625	625	0	3,750	7,500	-3,750	50.00
Property Taxes & Assessments	91	10	81	91	120	-29	76.17
Resident Services/Supplies	107	250	-143	719	3,000	-2,281	23.96
Security Services	300	333	-33	1,500	4,000	-2,500	37.50
Telephone	30	20	10	151	240	-89	62.76
Training	50	108	-59	56	1,300	-1,244	4.32
<b>Total Admin Costs</b>	<b>8,190</b>	<b>4,469</b>	<b>3,721</b>	<b>30,005</b>	<b>53,631</b>	<b>-23,626</b>	<b>55.95</b>
Site Manager: Salary	1,699	1,200	499	6,248	14,400	-8,152	43.39
Site Maintenance: Salary	0	1,300	-1,300	0	15,600	-15,600	0.00
Payroll Taxes & Benefits	397	1,028	-631	1,670	12,335	-10,665	13.54
<b>Total Salary and Benefits</b>	<b>2,096</b>	<b>3,528</b>	<b>-1,432</b>	<b>7,918</b>	<b>42,335</b>	<b>-34,417</b>	<b>18.70</b>
Electricity	380	583	-203	2,065	7,000	-4,935	29.51
Gas	-284	167	-451	576	2,000	-1,424	28.82
Water and Sewer	1,925	2,428	-503	11,191	29,138	-17,947	38.41
<b>Total Utilities-Project</b>	<b>2,021</b>	<b>3,178</b>	<b>-1,157</b>	<b>13,832</b>	<b>38,138</b>	<b>-24,306</b>	<b>36.27</b>
Landscape Maintenance	930	1,500	-570	8,980	18,000	-9,020	49.89
Maintenance Materials	63	0	63	799	0	799	0.00
Other Maintenance Contracts	-5,410	1,096	-6,506	4,541	13,150	-8,609	34.53
Trash Removal	200	219	-19	1,000	2,625	-1,625	38.10
Unit Turnover Maintenance	0	903	-903	0	10,840	-10,840	0.00
<b>Total Maintenance Costs</b>	<b>-4,216</b>	<b>3,718</b>	<b>-7,934</b>	<b>15,320</b>	<b>44,615</b>	<b>-29,295</b>	<b>34.34</b>
Capital Improvements (Expensed)	75	1,385	-1,310	184	16,623	-16,439	1.11
Extraordinary Maintenance	0	0	0	0	0	0	0.00
Depreciation & Amortization	5,435	6,082	-647	27,173	72,982	-45,809	37.23
Interest Expense-Chico	1,250	1,250	0	6,250	15,000	-8,750	41.67
Bad Debt-Tenants	0	417	-417	0	5,000	-5,000	0.00
<b>Total Other Expenses</b>	<b>6,760</b>	<b>9,134</b>	<b>-2,374</b>	<b>33,607</b>	<b>109,605</b>	<b>-75,998</b>	<b>30.66</b>
<b>TOTAL EXPENSES</b>	<b>14,850</b>	<b>24,027</b>	<b>-9,177</b>	<b>100,682</b>	<b>288,324</b>	<b>-187,642</b>	<b>34.92</b>
<b>RETAINED EARNINGS</b>	<b>17,659</b>	<b>8,197</b>	<b>9,461</b>	<b>60,939</b>	<b>98,369</b>	<b>-37,430</b>	<b>61.95</b>
+ Deprec & Amort	5,435	6,082	-647	27,173	72,982	-45,809	37.23
- Capital Improvements/Replcmnts	0	8,750	-8,750	3,540	105,000	-101,460	3.37
- Debt Payments	0	0	0	0	0	0	0.00
- Transfer to Reserves	-933	-933	0	-4,667	-11,200	6,533	41.67
<b>NET CASH FLOW</b>	<b>22,160</b>	<b>4,596</b>	<b>17,564</b>	<b>79,906</b>	<b>55,151</b>	<b>24,755</b>	<b>144.89</b>

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**1200 PARK AVENUE L.P.**  
**BALANCE SHEET**  
**May 31, 2016**

\*\*\*\*\* A S S E T S \*\*\*\*\*

**Current Assets**

Cash - Operating	68,838
Cash - Petty Cash	500
Cash - Replacement Reserve	237,567
Cash - Security Deposits	37,412
Accounts Receivable-Tenants	-488
Accounts Receivable-Other	0
Prepaid Expenses	5,035
<b>Total Current Assets</b>	<b>348,864</b>

**Fixed Assets**

Land	629,523
Buildings	18,372,150
Furniture & Equipment	134,384
Accumulated Depreciation	-4,645,515
<b>Total Fixed Assets</b>	<b>14,490,542</b>

**Other Assets**

Tax Credit & Organizational Fees, Net of Amort.	55,865
<b>Total Other Assets</b>	<b>55,865</b>

**TOTAL ASSETS**

**14,895,271**

\*\*\*\*\* LIABILITIES AND EQUITY \*\*\*\*\*

**Current Liabilities**

Accounts Payable	4,971
Accrued Expenses	19,464
Accrued Interest Payable - Current	50,994
Prepaid Rent	3,454
Tenant Security & Key Deposits	36,810
<b>Total Current Liabilities</b>	<b>115,693</b>

**Long-Term Liabilities**

Accrued Fees	9,702
Accrued Interest Payable - Net of Current	544,097
Loan Payable - HACB	1,053,585
Loan Payable - City of Chico	3,675,000
Loan Payable - CITIBANK/Berkadia	1,994,172
<b>Total Long-Term Liabilities</b>	<b>7,276,556</b>

**TOTAL LIABILITIES**

**7,392,249**

**Equity**

Partner's Equity	7,684,634
Retained Earnings	-181,612
<b>Total Equity</b>	<b>7,503,022</b>

**TOTAL EQUITY**

**7,503,022**

**TOTAL LIABILITIES AND EQUITY**

**14,895,271**

**1200 PARK AV INCOME STATEMENT**

**May 31, 2016**

**YTD %  
41.67**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Potential Dwelling Rent	59,184	57,391	1,793	295,157	688,694	-393,537	42.86
Vacancy Loss	-147	-1,008	861	-2,138	-12,098	9,960	17.68
Staff Rent Free Unit	-737	-737	0	-3,310	-8,844	5,534	37.43
Net Dwelling Rent	58,300	55,646	2,654	289,709	667,752	-378,043	43.39
Tenant Charges	277	207	70	1,222	2,480	-1,258	49.27
Laundry Income	1,000	1,000	0	5,500	12,000	-6,500	45.83
Interest Income	2	7	-5	27	81	-54	33.36
<b>TOTAL REVENUES</b>	<b>59,579</b>	<b>56,859</b>	<b>2,719</b>	<b>296,458</b>	<b>682,313</b>	<b>-385,855</b>	<b>43.45</b>
<b>EXPENDITURES</b>							
Audit Fee	1,550	363	1,188	4,350	4,350	0	100.00
Franchise Tax Fee	0	67	-67	0	800	-800	0.00
Insurance-Property/Liability/Flood	1,288	1,356	-67	6,559	16,266	-9,707	40.32
Legal Expense	0	100	-100	0	1,200	-1,200	0.00
Management Fee	3,163	2,834	329	14,964	34,011	-19,047	44.00
Marketing & Renting Expenses	81	142	-61	872	1,704	-833	51.14
Misc. Administrative	271	630	-360	4,775	7,565	-2,790	63.13
Office Supplies & Contracts	236	765	-529	3,475	9,181	-5,706	37.85
Property Taxes	22	24	-2	110	288	-178	38.16
Resident Supplies	112	434	-322	1,465	5,208	-3,743	28.12
Telephone	1,398	645	753	4,729	7,740	-3,011	61.10
Travel & Training	20	193	-173	1,047	2,321	-1,274	45.10
<b>Total Administrative Costs</b>	<b>8,142</b>	<b>7,553</b>	<b>589</b>	<b>42,345</b>	<b>90,634</b>	<b>-48,289</b>	<b>46.72</b>
Administrative Salaries	4,539	2,903	1,636	18,567	34,831	-16,264	53.31
Maintenance Salaries	2,720	2,516	204	13,783	30,189	-16,406	45.65
Payroll Taxes & Fringe Benefits	2,845	2,520	325	14,849	30,243	-15,394	49.10
<b>Total Salary &amp; Benefits</b>	<b>10,104</b>	<b>7,939</b>	<b>2,165</b>	<b>47,199</b>	<b>95,263</b>	<b>-48,064</b>	<b>49.55</b>
Electricity	3,235	3,513	-277	15,854	42,150	-26,296	37.61
Gas	66	66	-1	441	795	-354	55.48
Water & Sewer	4,052	3,481	571	18,128	41,775	-23,647	43.39
<b>Total Utilities</b>	<b>7,353</b>	<b>7,060</b>	<b>293</b>	<b>34,423</b>	<b>84,720</b>	<b>-50,297</b>	<b>40.63</b>
Elevator Maintenance	1,357	665	692	10,567	7,974	2,593	132.51
Janitorial Maint. & Supplies	250	1,713	-1,462	2,260	20,550	-18,290	11.00
Landscape Maint. & Supplies	4,907	1,337	3,570	11,642	16,040	-4,398	72.58
Maintenance Supplies	-16	567	-583	1,609	6,800	-5,191	23.67
Maint. Repairs Contracts	113	1,799	-1,686	3,290	21,590	-18,300	15.24
Security Contract & Supplies	1,134	644	490	4,294	7,728	-3,434	55.57
Unit Turnover Costs	5,000	367	4,633	5,000	4,400	600	113.64
Trash Removal	652	680	-28	4,185	8,160	-3,975	51.29
<b>Total Maintenance Costs</b>	<b>13,396</b>	<b>7,770</b>	<b>5,626</b>	<b>42,847</b>	<b>93,242</b>	<b>-50,395</b>	<b>45.95</b>
Bad Debt Expense	0	175	-175	915	2,100	-1,185	43.56
Capital Improvements (Expensed)	43	2,350	-2,307	865	28,200	-27,335	3.07
Depreciation & Amortization	39,066	39,039	27	195,332	468,473	-273,142	41.70
Interest Expense-Mortgage	11,819	11,768	51	59,292	141,215	-81,923	41.99
<b>Total Other</b>	<b>50,928</b>	<b>53,332</b>	<b>-2,404</b>	<b>256,403</b>	<b>639,988</b>	<b>-383,585</b>	<b>40.06</b>
TCM & SM Fees (prior yr excess cash)	0	0	0	0	0	0	0.00
Accr. Interest-City of Chico	6,125	6,125	0	30,625	73,500	-42,875	41.67
Accr. Interest-HACB	4,249	4,369	-120	21,247	52,433	-31,186	40.52
Accr. Interest-Dev Fee	0	0	0	0	0	0	0.00
Accr. Annual Admin & Social Serv. Fees	0	994	-994	2,981	11,923	-8,942	25.00
<b>Total Accrued Expenses</b>	<b>10,374</b>	<b>11,488</b>	<b>-1,114</b>	<b>54,853</b>	<b>137,856</b>	<b>-83,003</b>	<b>39.79</b>
<b>TOTAL EXPENSES</b>	<b>100,297</b>	<b>95,142</b>	<b>5,155</b>	<b>478,070</b>	<b>1,141,703</b>	<b>-663,633</b>	<b>41.87</b>
<b>RETAINED EARNINGS</b>	<b>-40,718</b>	<b>-38,283</b>	<b>-2,436</b>	<b>-181,612</b>	<b>-459,390</b>	<b>277,778</b>	<b>39.53</b>
+ Depreciation & Amortization	39,066	39,039	27	195,332	468,473	-273,142	41.70
- Capital Expenditures (Assets)	-649	-1,667	1,018	-5,472	-20,000	14,528	27.36
- Loan Principal Payments	3,376	3,407	-31	16,682	40,878	-24,196	40.81
+ Accrued Expenses	10,374	11,488	-1,114	54,853	137,856	-83,003	39.79
- Reserve Usage/Payments	-2,675	1,335	-4,010	-13,392	16,019	-29,411	-83.60
<b>NET OPERATING CASH FLOW</b>	<b>2,023</b>	<b>8,507</b>	<b>-6,484</b>	<b>33,027</b>	<b>102,080</b>	<b>-69,053</b>	<b>32.35</b>

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**HARVEST PARK  
BALANCE SHEET  
May 31, 2016**

\*\*\*\*\* A S S E T S \*\*\*\*\*

**Current Assets**

Cash - Operating	139,865
Cash - Petty Cash	500
Cash - Replacement Reserve	61,580
Cash - Operating Reserve	4,194
Cash - Security Deposits	52,400
Cash - Other Restricted	72,844
Cash - Escrows	292,948
Accounts Receivable-Tenants	12,384
Accounts Receivable-Other	0
Prepaid Expenses	24,293
<b>Total Current Assets</b>	<b>661,008</b>

**Fixed Assets**

Land	1,375,634
Buildings and Improvements	14,057,044
Furniture & Equipment	1,293,702
Accumulated Depreciation	-1,393,387
<b>Total Fixed Assets</b>	<b>15,332,993</b>

**Other Assets**

Tax Credit & Organizational Fees, Net of Amort.	395,609
<b>Total Other Assets</b>	<b>395,609</b>

**TOTAL ASSETS**

**16,389,610**

\*\*\*\*\* LIABILITIES AND EQUITY \*\*\*\*\*

**Current Liabilities**

Accounts Payable	23,372
Accrued Expenses	60,765
Accrued Interest Payable - Current	0
Prepaid Rent	5,536
Tenant Security & Key Deposits	51,300
<b>Total Current Liabilities</b>	<b>140,973</b>

**Long-Term Liabilities**

Accrued Interest Payable - Net of Current	573,288
Loan Payable - HACB	617,395
Loan Payable - City of Chico	8,820,833
Mortgage Payable	4,258,333
<b>Total Long-Term Liabilities</b>	<b>14,269,849</b>

**TOTAL LIABILITIES**

**14,410,822**

**Equity**

Partner's Equity	2,084,063
Retained Earnings	-105,275
<b>Total Equity</b>	<b>1,978,788</b>

**TOTAL EQUITY**

**1,978,788**

**TOTAL LIABILITIES AND EQUITY**

**16,389,610**

## Harvest Park (Chico Harvest Park, L.P., a Calform (1649))

## Income Statement

May 2016

Books = Accrual

From May Thru May

	MTD Actual	MTD Budget	\$ Variance	% Variance	YTD Actual	YTD Budget	\$ Variance	% Variance	Actual Budget
OPERATING INCOME									
Rental Income	66,629	65,749	880	1	331,679	329,130	2,549	1	789,229
Vacancy	(434)	(1,459)	1,025	70	(2,444)	(7,660)	5,216	68	(17,873)
Bad Debt	0	0	0	0	(1,117)	(1,100)	(17)	(2)	(2,200)
Other Income	787	805	(18)	(2)	9,504	2,299	7,204	313	6,208
TOTAL OPERATING INCOME	66,982	65,095	1,887	3	337,622	322,669	14,952	5	775,365
OPERATING EXPENSES									
Renting Expenses	101	611	(510)	(83)	287	2,206	(1,919)	(87)	5,024
Administrative Expenses	8,799	8,976	(177)	(2)	57,283	59,722	(2,439)	(4)	120,469
Utility Expense	8,880	5,718	3,162	55	14,295	26,765	(12,470)	(47)	67,216
Operating and Maint Exp	5,360	7,460	(2,100)	(28)	39,094	46,184	(7,090)	(15)	101,036
Taxes and Insurance	5,121	4,899	222	5	27,686	26,655	1,031	4	62,153
Activities	87	663	(576)	(87)	804	2,275	(1,471)	(65)	6,076
TOTAL OPERATING EXPENSES	28,348	28,326	22	0	139,448	163,808	(24,360)	(15)	361,974
NET OPERATING INCOME (LOSS)	38,634	36,769	1,865	5	198,173	158,862	39,312	25	413,391
NON OPERATING INCOME (EXPENSES)									
Financial Expenses	(18,559)	(17,874)	(685)	(4)	(92,898)	(95,859)	2,961	3	(223,432)
Income from Investments	0	2	(2)	(100)	0	9	(9)	(100)	22
Mortgagor Income (Expenses)	0	0	0	0	0	0	0	0	(28,195)
TOTAL NON OPER INCOME (EXPENSES)	(18,559)	(17,873)	(687)	(4)	(92,898)	(95,850)	2,952	3	(251,605)
TAXABLE INCOME (LOSS)	20,075	18,896	1,178	6	105,276	63,012	42,263	67	161,785
CASH FLOW ADJUSTMENTS:									
Mortgage Payable	(4,167)	(4,167)	0	0	(20,833)	(20,833)	0	0	(50,000)
Capital Expenditures	0	(55)	55	100	(1,300)	(2,135)	835	39	(4,332)
Capital Expenditures - R/R	0	0	0	0	(2,386)	0	(2,386)	0	0
Res for Replacement Funding	(2,333)	(2,333)	1	0	(11,663)	(11,665)	3	0	(27,996)
Mortgagor Expenses	0	0	0	0	0	0	0	0	28,195
TOTAL CASH FLOW ADJUSTMENTS:	(6,499)	(6,555)	56	1	(36,182)	(34,633)	(1,548)	(4)	(54,133)
NET CASH FLOW	13,576	12,342	1,234	10	69,094	28,379	40,715	143	107,652

AB

**GRIDLEY SPRINGS I**  
**BALANCE SHEET**  
**May 31, 2016**

\*\*\*\*\* A S S E T S \*\*\*\*\*

**Current Assets**

Cash - Operating	89,051
Cash - Petty Cash	75
Cash - Replacement Reserve	209,197
Cash - Operating Reserve	85,000
Cash - USDA Reserve	29,809
Cash - Security Deposits	11,389
Cash - Other Restricted	915,898
Accounts Receivable-Tenants	27,592
Accounts Receivable-Other	15,190
Prepaid Expenses	0
<b>Total Current Assets</b>	<b>1,383,201</b>

**Fixed Assets**

Land	149,957
Buildings and Land Improvements	3,303,597
Furniture & Equipment	373,940
Accumulated Depreciation	-326,168
<b>Total Fixed Assets</b>	<b>3,501,326</b>

**Other Assets**

Deposits - Utility	200
Tax Credit & Organizational Fees, Net of Amort.	83,009
<b>Total Other Assets</b>	<b>83,209</b>

**TOTAL ASSETS**

**4,967,736**

\*\*\*\*\* LIABILITIES AND EQUITY \*\*\*\*\*

**Current Liabilities**

Accounts Payable	3,682
Accrued Expenses	200,311
Accrued Interest Payable - Current	57,394
Prepaid Rent	31
Tenant Security & Key Deposits	11,979
<b>Total Current Liabilities</b>	<b>273,397</b>

**Long-Term Liabilities**

Accrued Interest Payable - Net of Current	0
Mortgages Payable	4,189,018
<b>Total Long-Term Liabilities</b>	<b>4,189,018</b>

**TOTAL LIABILITIES**

**4,462,415**

**Equity**

Partner's Equity	493,181
Retained Earnings	12,140
<b>Total Equity</b>	<b>505,321</b>

**TOTAL EQUITY**

**505,321**

**TOTAL LIABILITIES AND EQUITY**

**4,967,736**

Income Statement Summary  
**Gridley Springs**  
U.S. Residential Group LLC  
As of May, 2016

Square Feet:	25,500
Units:	32

Tree: wc\_ls2

Revenue	May				Year-To-Date			
	Actual	%	Budget	Variance	Actual	%	Budget	Variance
Rent Per Schedule	\$ 23,540	107.9%	\$ 23,540	\$ -	\$ 117,700	107.7%	\$ 117,700	\$ -
Leases (Under) Over	(1,715)	-7.9%	(1,272)	(443)	(8,408)	-7.7%	(6,705)	(1,703)
Gross Possible Rent	21,825	100.0%	22,268	(443)	109,292	100.0%	110,995	(1,703)
Vacancy Loss	-	0.0%	(471)	471	(1,055)	-1.0%	(2,355)	1,300
Other Rental Losses	-	0.0%	-	-	(239)	-0.2%	-	(239)
Total Rental Losses	-	0.0%	(471)	471	(1,294)	-1.2%	(2,355)	1,061
Net Rental Revenue	21,825	100.0%	21,797	28	107,998	98.8%	108,640	(642)
Other Revenue	921	4.2%	395	526	2,288	2.1%	1,825	463
<b>Total Revenue</b>	<b>22,746</b>	<b>104.2%</b>	<b>22,192</b>	<b>554</b>	<b>110,286</b>	<b>100.9%</b>	<b>110,465</b>	<b>(179)</b>
<b>Operating Expenses</b>								
Salaries	4,279	19.6%	3,821	(458)	26,996	24.7%	19,105	(7,891)
Management Fees	1,600	7.3%	1,550	(50)	7,900	7.2%	7,750	(150)
Property Administration	521	2.4%	5,300	4,779	10,020	9.2%	13,100	3,080
Utilities	1,126	5.2%	1,106	(20)	10,342	9.5%	8,427	(1,915)
Services	2,047	9.4%	1,833	(214)	10,811	9.9%	9,165	(1,646)
Cleaning & Decorating	36	0.2%	251	215	36	0.0%	1,083	1,047
Repairs & Maintenance	336	1.5%	260	(76)	1,010	0.9%	1,350	340
Property Taxes	342	1.6%	342	0	1,708	1.6%	1,710	2
Hazard Insurance	751	3.4%	766	16	3,753	3.4%	3,830	78
<b>Total Operating Expenses</b>	<b>11,036</b>	<b>50.6%</b>	<b>15,229</b>	<b>4,193</b>	<b>72,575</b>	<b>66.4%</b>	<b>65,520</b>	<b>(7,055)</b>
<b>Net Operating Income</b>	<b>11,710</b>	<b>53.7%</b>	<b>6,963</b>	<b>4,747</b>	<b>37,711</b>	<b>34.5%</b>	<b>44,945</b>	<b>(7,234)</b>
<b>Property Replacement</b>								
Recurring	181	0.8%	1,402	1,221	4,292	3.9%	4,456	164
Non Recurring	981	4.5%	-	(981)	981	0.9%	-	(981)
Total Property Replacements	1,162	5.3%	1,402	240	5,273	4.8%	4,456	(817)
Interest Expense	3,695	16.9%	3,695	(0)	20,225	18.5%	18,485	(1,740)
Non-Operating Expenses	48	0.2%	-	(48)	73	0.1%	-	(73)
<b>Net Income</b>	<b>\$ 6,805</b>	<b>31.2%</b>	<b>1,866</b>	<b>4,939</b>	<b>\$ 12,140</b>	<b>11.1%</b>	<b>22,004</b>	<b>(9,864)</b>





July 12, 2016

Mr. Ed Mayer, Executive Director  
Housing Authority of the County of Butte  
2039 Forest Avenue - Suite 10  
Chico, CA 95928

**RE: CORDILLERA APARTMENTS**

Dear Ed:

Please find enclosed for your review the June 30, 2016, financial statement. As this statement represents the end of the third fiscal quarter, most of our attention will be focused on the year-to-date income and expenses. This statement is accompanied by the following information for the Cordillera Apartments.

1. Project Cash Flow and Bank Account Summary, Budget Comparison, General Ledger, Trial Balance and Tenant Rent Roll.
2. 12 Month Income Statement
3. 2015/2016 Performance Review.
4. Tenant Rent Analysis.
5. 2015/2016 Turnover Analysis.
6. Capital Improvement Summary.

Cordillera Apartments ended the month of June with one vacant unit as the property had no new move-outs or new move-ins during the month. Overall, through the third quarter, the property has had two move-outs and one move-in.

The total rental income year-to-date came in at \$109,286.26 which was slightly below budget by \$83.74 as the property did report above budget unpaid rents which was partially offset by lower vacancy loss. Total service income was \$3,107.76 and above budget by \$398.76. This was mainly due to higher than budgeted late fees collected. This brought the total income through the third quarter to \$112,394.02 and higher than budget by \$315.02 for the reasons previously mentioned.

Moving on to the year-to-date expenses, you will see that the renting expenses were \$648.50 and below budget by \$734.50 as the property did not incur any advertising or resident activity costs which were budgeted at a total of \$600.00 through the third quarter. Total administrative expenses came in at \$15,705.47 and below budget by \$343.53. Operating expenses year-to-date totaled \$19,627.31 which was also under budget by \$1,255.69. The electricity, exterminator, and garbage expenses were over budget, but were offset by below budget gas, water, and sewer expenses for the year so far. Apartment turnover expenses year-to-date were \$12,975.39 which was \$2,384.61 under budget. The year-to-date total maintenance expenses came in at \$25,829.85 and were over budget by \$6,299.85. Both the repairs – labor and materials categories were over budget at the end of the second quarter. The insurance premium

Mr. Ed Mayer, Executive Director  
Chico, California

July 12, 2016  
Page 2

and property taxes year-to-date totaled \$9,517.10 which brought the net operating income to \$84,303.62 and above budget by \$4,720.62 for the reasons listed above.

Capital improvement costs through the third quarter totaled \$61,162.26 which was well above budget by \$38,287.26. This variance was mainly due to the water line replacement project being performed at the property. The only other capital improvement expense for the quarter was the cost of the fencing and gate work. This brought the net project cash flow to a negative \$33,071.86 which was \$42,692.86 below budget for the reasons previously mentioned.

As you review the Cash Balance Summary on Page 3 of the Cash Flow Statement for June, you will note that the property ended the month and quarter with total cash on hand at \$15,320.22. Of that amount, \$3,000.00 is in the general checking account, \$12,309.91 in the general savings account and \$10.31 in the replacement reserve account. The year-to-date total owner advances came to \$18,000.00 and the owner withdrawals to \$7,000.00.

Please give me a call if you have any questions regarding the Cordillera Apartments.

Sincerely yours,

CORDILLERA APARTMENTS



Richard Gillaspie  
Property Manager

RG:cb  
Enclosures

**CORDILLERA APARTMENTS**  
**2015 - 2016 PERFORMANCE REVIEW**

CA06pr

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
TOTAL INCOME 2010/11	10808	11732	10351	11645	13795	9302	11110	11453	12341	8815	13727	12023	137,102
TOTAL INCOME 2011/12	13740	8981	14399	12323	12237	12777	13239	12465	13476	10538	12580	10722	147,476
TOTAL INCOME 2012/13	11389	11484	11819	11973	14126	11965	13079	12349	13616	10181	14489	9926	146,398
TOTAL INCOME 2013/14	12142	11712	11065	11430	14576	11920	11848	11872	12906	12019	11183	11554	144,226
TOTAL INCOME 2014/15	13264	11964	11308	10500	9853	9942	10261	11854	13959	13236	12927	11227	140,293
TOTAL INCOME 2015/16	10884	11839	12711	13063	13605	13294	11700	11879	13338				112,394
VARIANCE	-2300	-125	1403	2563	3753	3353	1439	26	-621				9,491

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2010/11 VACANCY LOSS	9	0	0	-520	-1098	-2045	-1618	-1357	-507	-685	-458	-260	-8,538
2011/12 VACANCY LOSS	-275	-275	-275	-487	-960	0	0	0	-614	0	0	-144	-3,030
2012/13 VACANCY LOSS	-685	-1416	-1987	-982	-320	0	-88	0	0	0	0	-114	-5,571
2013/14 VACANCY LOSS	-685	-1085	-685	-228	-128	-93	-1357	-731	-55	-685	-685	-685	-7,102
2014/15 VACANCY LOSS	-732	-376	0	-2,509	-3677	-2737	-2550	-1370	-611	0	0	1225	-13,337
2015/16 VACANCY LOSS	0	-695	-400	23	0	0	-348	-118	-701				-2,237
VARIANCE	732	-319	-400	2533	3677	2737	2202	1253	-90				12,324

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2010/11 UNPAID RENTS	-63	0	-936	-201	710	-1578	615	402	163	-2203	1396	-260	-1,953
2011/12 UNPAID RENTS	-1439	-2314	2437	-490	-316	724	507	-422	1415	-474	-98	-1626	-2,098
2012/13 UNPAID RENTS	-1974	-747	-519	66	2182	-213	-26	-150	299	-1595	-278	-1674	-4,631
2013/14 UNPAID RENTS	-1762	-188	-179	-1539	1407	-637	598	0	-250	0	0	-420	-2,971
2014/15 UNPAID RENTS	493	-1190	-2278	588	1301	1	-11	-554	85	475	432	-2162	-2,822
2015/16 UNPAID RENTS	-1094	-302	205	-16	823	-1640	-142	-1307	1698				-1,775
VARIANCE	-1587	888	2483	-604	-478	-1640	-131	-753	1613				-210

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2010/11 TOTAL OPER. EXP.	7399	5850	6602	6168	5458	6659	8867	4913	4477	5719	5279	4830	72,240
2011/12 TOTAL OPER. EXP.	5812	4388	4790	5734	10995	9035	6164	5620	5046	9300	7339	5746	79,970
2012/13 TOTAL OPER. EXP.	8538	9295	6483	8170	6966	5661	5398	7233	7178	5882	6259	9323	86,386
2013/14 TOTAL OPER. EXP.	10653	11934	13419	6836	6025	5393	8312	8774	12084	5946	11076	5747	106,201
2014/15 TOTAL OPER. EXP.	9777	7662	8765	7841	8345	13740	6869	6171	14768	7212	6035	10136	107,310
2015/16 TOTAL OPER. EXP.	7689	6815	13468	10215	5574	8094	11930	9206	11314				84,304
VARIANCE	-2088	-847	4703	2374	-2771	-5646	5071	3035	-3454				376

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2010/11 TOTAL NOI	3409	5882	3750	5477	8338	2644	2223	6540	7863	3097	8447	7195	64,865
2011/12 TOTAL NOI	7928	4592	9609	6589	1241	3742	7076	6845	8429	1238	5241	4975	67,506
2012/13 TOTAL NOI	2850	2189	5337	3803	7160	6305	7661	5116	6438	4299	8230	603	60,010
2013/14 TOTAL NOI	1489	-222	-2354	4595	8551	6527	3535	3098	822	6073	104	5766	37,985
2014/15 TOTAL NOI	3487	4302	2543	2659	1508	-3798	3402	5882	-810	6024	6893	1090	32,983
2015/16 TOTAL NOI	3275	5025	-757	2848	8031	5201	-230	2673	2023				28,090
VARIANCE	-212	722	-3300	189	6524	8999	-3632	-3009	2833				9,115

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**CORDILLERA APTS  
BALANCE SHEET  
May 31, 2016**

\*\*\*\*\* A S S E T S \*\*\*\*\*

**Current Assets**

Cash - Unrestricted	282,637
Accounts Receivable-Misc	0
Accounts Receivable-Tenants	4,574
Interprogram Due from General Fund	0
Tenant Security Deposits	8,250
Investments - Unrestricted	0
Investments - Restricted	0
<b>Total Current Assets</b>	<b>295,461</b>

**Fixed Assets**

Land	188,299
Buildings	581,961
Appliances - Dwelling units	10,722
Accumulated Depreciation	-396,464
<b>Total Fixed Assets</b>	<b>384,518</b>

**Other Assets**

Prepaid Expenses	4,796
<b>Total Other Assets</b>	<b>4,796</b>

<b>TOTAL ASSETS</b>	<b>684,775</b>
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\*\*\*\*\* L I A B I L I T I E S   A N D   E Q U I T Y \*\*\*\*\*

**Current Liabilities**

Accounts Payable	0
Interprogram Due to General Fund	18,642
Accrued Interest Payable	204
Prepaid Rent	1,147
Tenant Security Deposits	8,550
<b>Total Current Liabilities</b>	<b>28,543</b>

**Long-Term Liabilities**

Long-Term Debt, Net of Current	30,560
<b>Total Long-Term Liabilities</b>	<b>30,560</b>

<b>TOTAL LIABILITIES</b>	<b>59,103</b>
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**Equity**

Prior Year Equity Balance	659,427
Retained Earnings	-33,755
<b>Total Equity</b>	<b>625,672</b>

<b>TOTAL EQUITY</b>	<b>625,672</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>684,775</b>
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**CORDILLERA INCOME STATEMENT**

May 31, 2016

YTD %  
66.67

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	13,455	13,400	55	106,660	160,800	-54,140	66.33
Manager's Unit	0	-705	705	0	-8,460	8,460	0.00
Vacancy Loss	-118	-353	235	-1,537	-4,230	2,694	36.32
Rebates	0	0	0	0	0	0	0.00
Net Dwelling Rent	13,338	12,343	995	105,124	148,110	-42,987	70.98
Tenant Charges	1,118	129	989	1,648	1,550	98	106.35
Laundry Revenue	165	150	15	1,240	1,800	-560	68.89
Other Income	0	0	0	0	0	0	0.00
Investment Income	83	34	49	685	412	273	166.24
<b>TOTAL REVENUES</b>	<b>14,704</b>	<b>12,656</b>	<b>2,048</b>	<b>108,697</b>	<b>151,872</b>	<b>-43,175</b>	<b>71.57</b>
Resident Manager Expense	1,097	335	762	8,684	4,020	4,664	216.01
Advertising	0	42	-42	0	500	-500	0.00
Audit	0	25	-25	42	300	-258	14.11
Bad Debts	0	73	-73	0	880	-880	0.00
Credit and Collection Expense	15	38	-23	60	450	-390	13.33
Legal Expense	0	100	-100	0	1,200	-1,200	0.00
Management Fees (RSC)	594	628	-34	4,953	7,530	-2,577	65.77
Management Fees (HACB)	600	600	0	4,800	7,200	-2,400	66.67
Consulting Fees	0	0	0	0	0	0	0.00
Office Supplies	52	87	-35	573	1,044	-471	54.90
Other Admin. Expense	55	8	46	65	100	-35	64.80
Property Taxes	0	0	0	91	0	91	0.00
Resident Activities	0	25	-25	0	300	-300	0.00
Telephone	121	120	1	957	1,440	-483	66.49
<b>Total Admin Costs</b>	<b>2,533</b>	<b>2,080</b>	<b>453</b>	<b>20,225</b>	<b>24,964</b>	<b>-4,739</b>	<b>81.02</b>
Electricity	247	146	101	1,324	1,750	-426	75.64
Gas	289	458	-169	2,809	5,500	-2,691	51.07
Water	416	700	-284	3,086	8,400	-5,314	36.74
Sewer	460	477	-18	3,217	5,727	-2,510	56.18
<b>Total Utilities-Project</b>	<b>1,411</b>	<b>1,781</b>	<b>-370</b>	<b>10,435</b>	<b>21,377</b>	<b>-10,942</b>	<b>48.82</b>
Unit Turnover Maintenance	1,669	1,942	-273	10,878	23,300	-12,422	46.68
Grounds Maintenance	538	707	-169	4,318	8,480	-4,162	50.92
Routine Maintenance Contracts	3,912	1,595	2,317	22,267	19,140	3,127	116.34
Capital Improv/Replacements	15,937	883	15,054	54,581	10,600	43,981	514.92
Trash-Project	458	395	63	3,425	4,738	-1,313	72.29
<b>Total Maintenance Costs</b>	<b>22,513</b>	<b>5,522</b>	<b>16,992</b>	<b>95,469</b>	<b>66,258</b>	<b>29,211</b>	<b>144.09</b>
Interest Expense	25	26	0	204	306	-102	66.59
Insurance-Liab/Auto/Prop	406	711	-305	4,883	8,532	-3,649	57.23
<b>Total Other Expenses</b>	<b>432</b>	<b>737</b>	<b>-305</b>	<b>5,087</b>	<b>8,838</b>	<b>-3,751</b>	<b>57.56</b>
<b>TOTAL EXPENSES</b>	<b>26,889</b>	<b>10,120</b>	<b>16,770</b>	<b>131,216</b>	<b>121,437</b>	<b>9,779</b>	<b>108.05</b>
<b>RETAINED EARNINGS</b>	<b>-12,186</b>	<b>2,536</b>	<b>-14,722</b>	<b>-22,519</b>	<b>30,435</b>	<b>-52,954</b>	<b>-73.99</b>
- Principal Payments	0	-184	184	0	-2,213	2,213	0.00
- Capital Improvements-Assets	0	1,500	-1,500	0	18,000	-18,000	0.00
<b>NET CASH FLOW</b>	<b>-12,186</b>	<b>852</b>	<b>-13,038</b>	<b>-22,519</b>	<b>10,222</b>	<b>-32,741</b>	<b>-220.30</b>
Depreciation & Amortization	1,405	0	1,405	11,236	0	11,236	0.00

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

RESOLUTION NO. 16-5C

APPROVAL OF THE BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT  
CORPORATION OPERATING BUDGET FOR F/Y 2017

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WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) approves its Operating Budget on an annual basis; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the BCAHDC General Fund budget as proposed and found the budget to be in the best interest of the BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation to hereby approve and adopt the Butte County Affordable Housing Development Corporation General Fund Budget for fiscal year 2017, extending from October 1, 2016 through September 30, 2017, such Operating Budget attached to and made a part of this Resolution No. 16-5C.

Dated: July 21, 2016.

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Edward S. Mayer, President

ATTEST:

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Tamra C. Young, Secretary

**BCAHDC - GENERAL FUND**  
**PROPOSED OPERATING BUDGET**  
**October 1, 2016 to September 30, 2017**

	<b>2017 Proposed Budget</b>	<b>2016 Approved Budget</b>	<b>2016 Estimated Actuals</b>	<b>2015 Audited Actuals</b>	<b>Variance 2016 Actual 2017 Budget</b>	<b>Notes</b>
<b>REVENUE</b>						
Investment Income	1,800	400	1,728	574	4.2%	Bank Acct interest/LP Gains
Partnership Fees*	37,779	37,572	37,572	75,664	0.6%	LP Fees, 1200 Park high in 2015
<b>TOTAL REVENUE</b>	<b>39,579</b>	<b>37,972</b>	<b>39,300</b>	<b>76,238</b>	<b>0.7%</b>	
<b>EXPENSES</b>						
Audit & Accounting Fees	3,000	3,000	3,000	2,772	0.0%	Annual tax returns are higher
Corporate Services	18,500	18,500	18,000	15,000	2.8%	HACB contracted services
Consulting Fees	5,000	5,000	0	0	0.0%	placeholder
Legal Expenses	3,000	3,000	0	245	0.0%	placeholder
Misc. Admin. Expenses	1,000	1,000	0	90	0.0%	supplies, postage, bank fees
Outside Management Fees**	40,700	40,700	40,700	29,700	0.0%	\$11k more from H.P. in 2016
Partnership Losses	500	500	120	124	316.7%	estimated booked LP losses
Taxes and Fees	80	80	80	60	0.0%	CA filing fees
<b>TOTAL EXPENSES</b>	<b>71,780</b>	<b>71,780</b>	<b>61,900</b>	<b>47,991</b>	<b>16.0%</b>	
<b>NET INCOME</b>	<b>-32,201</b>	<b>-33,808</b>	<b>-22,600</b>	<b>28,247</b>	<b>42.5%</b>	

*Estimated Beg. Reserve Balance* 395,000 *includes Cordillera*

*Estimated End Reserve Balance* 362,799

**\* Partnership Fees:**

1200 Park Ave LP \$7,079; Walker Commons \$7,500; Gridley Springs I \$3,200; Harvest Pk \$20,000

**\*\* Outside Management Fees:**

1200 Park Ave LP \$10,000; Walker Commons \$7,500; Gridley Springs I \$3,200; Harvest Pk \$20,000

*Note: Distributions from partnership cash flows are excluded from the budget.*

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

RESOLUTION NO. 16-6C

APPROVAL OF THE BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT  
CORPORATION OPERATING BUDGET FOR CORDILLERA APARTMENTS F/Y 2017

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WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) approves its Operating Budget on an annual basis; and

WHEREAS, BCAHDC, as owner of Cordillera Apartments, 37-53 Cameo Drive, Chico, California, prepares the operating budget for Cordillera Apartments incorporating estimated operational costs provided by Cordillera Apartments property manager, RSC Associates; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and determined the budget to be in the best interest of the Cordillera Apartments property and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as owner of Cordillera Apartments, 37-53 Cameo Drive, Chico, California, to hereby approve and adopt the Cordillera Apartments Operating Budget for fiscal year 2017, extending from October 1, 2016 through September 30, 2017, such Operating Budget attached to and made a part of this Resolution No. 16-6C.

Dated: July 21, 2016.

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Edward S. Mayer, President

ATTEST:

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Tamra C. Young, Secretary



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**BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION**  
**PROPOSED OPERATING BUDGET**  
**CORDILLERA APTS**  
**October 1, 2016 to September 30, 2017**

	2017 Proposed Budget	2016 Approved Budget	2016 Estimated Actuals	2015 Audited Actuals	Variance 2016 Actual 2017 Budget	
<b>REVENUE</b>						
Gross Potential Rent	164,800	160,800	159,780	159,400	3.1%	rent increases
Resident Mgr's Apt	-8,820	-8,460	-8,460	-8,460	4.3%	
Rebates	0	0	0	0	0.0%	
Vacancy Loss	-4,410	-4,230	-2,433	-13,337	81.3%	
Net Rental Income	151,570	148,110	150,096	137,603	1.0%	
Tenant Charges	1,550	1,550	909	5,674	70.5%	
Interest Income	1,012	412	1,032	1,652	-1.9%	higher balances and rates
Other Income	0	0	0	0	0.0%	
Laundry Income	1,800	1,800	1,843	536	-2.3%	
<b>TOTAL REVENUES</b>	<b>155,932</b>	<b>151,872</b>	<b>153,880</b>	<b>145,465</b>	<b>1.3%</b>	
<b>EXPENDITURES</b>						
Resident Manager's Expense	4,470	4,020	4,469	3,708	0.0%	
Advertising	400	500	0	75	0.0%	
Audit	300	300	300	151	0.0%	
Bad Debts	1,680	880	1,500	4,540	12.0%	
Credit Reports	450	450	77	651	483.3%	
Legal Expense	1,200	1,200	500	0	140.0%	
Management Fee (RSC)	7,663	7,530	7,472	7,014	2.6%	
Management Fee (HACB)	7,200	7,200	7,200	7,200	0.0%	
Consulting Fees	0	0	0	3,882	0.0%	PNA done in 2015
Office Supplies	924	1,044	893	997	3.4%	
Misc. Admin. Expense	100	100	17	69	483.3%	
Property Taxes	600	0	91	91	559.3%	one unit over income unit
Resident Activities	400	300	0	0	0.0%	
Telephone & Internet	1,464	1,440	1,435	1,367	2.0%	
<b>TOTAL ADMINISTRATIVE</b>	<b>26,851</b>	<b>24,964</b>	<b>23,954</b>	<b>29,745</b>	<b>12.1%</b>	
Electricity	2,784	1,750	2,154	2,250	29.2%	
Gas	5,500	5,500	5,039	5,235	9.2%	
Sewer	5,727	5,727	5,515	8,891	3.8%	
Water	8,400	8,400	8,400	5,975	0.0%	
<b>TOTAL UTILITIES</b>	<b>22,411</b>	<b>21,377</b>	<b>21,108</b>	<b>22,350</b>	<b>6.2%</b>	
Unit Turnover Maintenance	17,300	23,300	15,786	29,177	9.6%	
Landscape Maintenance	8,480	8,480	8,000	7,990	6.0%	
Routine Maintenance Contracts	19,140	19,140	31,465	19,014	-39.2%	
Capital Improvements-Expensed	51,531	10,600	54,581	15,189	-5.6%	2017 \$12k balcony repairs, appliances, asphalt repairs / 2016 Waterline replacement
Trash Removal	7,044	4,738	5,087	4,796	38.5%	
<b>TOTAL MAINTENANCE</b>	<b>103,495</b>	<b>66,258</b>	<b>114,919</b>	<b>76,166</b>	<b>-9.9%</b>	
Interest Expense, City Of Chico	283	306	306	328	-7.4%	
Property And Liability Insurance	9,614	8,532	6,657	6,552	44.4%	increased premiums
<b>TOTAL OTHER EXPENSES</b>	<b>9,897</b>	<b>8,838</b>	<b>6,963</b>	<b>6,880</b>	<b>42.1%</b>	
<b>TOTAL EXPENDITURES</b>	<b>162,654</b>	<b>121,437</b>	<b>166,944</b>	<b>135,140</b>	<b>-2.6%</b>	
<b>NET INCOME (w/o depreciation)</b>	<b>-6,722</b>	<b>30,435</b>	<b>-13,065</b>	<b>10,325</b>	<b>-48.5%</b>	
- Subtract Principal Payments	-2,236	-2,213	-2,213	-2,235	1.0%	
+ Reserves Usage	31,331	0	18,000	0	74.1%	asphalt & balcony costs
- Capital Improvements-Capitalized	0	-18,000	0	0	0.0%	
<b>NET CASH FLOW</b>	<b>22,373</b>	<b>10,222</b>	<b>2,722</b>	<b>8,090</b>	<b>721.9%</b>	