

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

November 15, 2018  
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. 18-6C**

**ITEMS OF BUSINESS**

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
  - 3.1 Minutes of Meeting on August 16, 2018
  - 3.2 BCAHDC – Financial Report
  - 3.3 Tax Credit Report & Cordillera Apartments Report
    - 3.3.1 Gridley Springs I - CTCAC Compliance Letter
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
  - 5.1 Walker Commons Budget – Adoption of FY2019 Walker Commons Budget.  
  
Recommendation: Resolution No. 18-6C
  - 5.2 1200 Park Avenue Budget – Adoption of FY 2019 1200 Park Avenue Budget.  
  
Recommendation: Resolution No. 18-7C

5.3 Harvest Park Budget – Adoption of FY2019 Harvest Park Budget.

Recommendation: Resolution No. 18-8C

5.4 Gridley Springs I Budget – Adoption of FY2019 Gridley Springs I Budget.

Recommendation: Resolution No. 18-9C

5.5 Cordillera Apartment Write-Offs – Approve write-offs for Cordillera Apartments.

Recommendation: Resolution No. 18-10C

5.6 Walker Commons and 1200 Park Avenue Apartments – No-smoking policy implementation.

Recommendation: Motion

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 21, 2018**

13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING MINUTES**

August 16, 2018

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:15 p.m.

1. ROLL CALL

Present for Directors: Kate Anderson, Patricia Besser, Larry Hamman, Roger Hart, Anne Jones, Laura Moravec and David Pittman.

Others Present: President Ed Mayer, Chief Financial Officer Sue Kemp, Secretary Marysol Perez, Larry Guanzon, and Tamra Young.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 BCAHDC Budget – The FY2019 BCAHDC budget was presented for approval. There was excess cash flow from 1200 Park Avenue, which has not been typical. Budget remains status quo. However BCAHDC receives distributions from four (4) tax credit partnerships: 1200 Park Avenue LP (\$7,500); Walker Commons LP (\$7,500); DFI-DHA Gridley Springs Associates LP (\$3,200); and Chico Harvest Park LP (\$20,000), which is not recognized as revenue.

**\*RESOLUTION NO. 18-4C\***

Director Hart moved that Resolution No. 18-4C be adopted by reading of title only: “APPROVAL OF BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION OPERATING BUDGET FOR F/Y 2019”. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 Cordillera Apartments Budget – The FY 2019 Cordillera Apartments operating budget was presented for approval. The budget for operations and maintenance is prepared in conjunction with RSC Property Management, property manager. The budget and the actuals are fairly consistent. Again this year, there is a slight increase in the budget for rents increases. Capital Improvements include balcony replacements/repairs, exterior painting, and asphalt maintenance work. RSC provided photos of balcony improvements.

**\*RESOLUTION NO. 18-5C\***

Director Moravec moved that Resolution No. 18-5C be adopted by reading of title only: “APPROVAL OF THE BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION OPERATING BUDGET FOR CORDILLERA APARTMENTS F/Y 2019”. Director Anderson seconded. The vote in favor was unanimous.

- 5.3 Walker Commons Audit Report – The Walker Commons audited financial statements for year ended December 31, 2017 were presented. 2017 provided us with a more accurate picture and analysis as to the capabilities of AWI, so far they have done a much better job managing the property than their predecessor. There are currently no additional debts to the property, other than the \$500,000 loan from the City of Chico. The current auditor worked directly with AWI; Chief Financial Officer Kemp worked as the “middleman” in the process of completing the audit. There were no findings or concerns.

**\*MOTION\***

Director Moravec moved motion to accept Walker Commons FY 2017 Audit Report as presented. Director Besser seconded. The vote in favor was unanimous.

- 5.4 Walker Commons Apartments – The no-smoking policy has been discussed twice previously with the Board of Directors. There was confusion as to whether the policy being discussed was for 1200 Park Avenue or Walker Commons. Staff has heard and recognized the sensitivity of the subject and acknowledges the request of the Board to proceed with caution. Director Moravec expressed her concerns in regards to such policy at Walker Commons; she remains concerned for the residents of the property, as she has seen the elderly residents smoking on the sidewalk or middle of the street. Motion is postponed until next quarterly meeting in November and clarification is given as to whether this is a policy that BCAHDC is backfilling.

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 – November 15, 2018.

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Hamman seconded. The meeting was adjourned at 2:45 p.m.

Dated: August 16, 2018.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

*EJW*

**BCAHDC GENERAL FUND  
BALANCE SHEET  
September 30, 2018**

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

**Current Assets**

Cash-Unrestricted	338,006
Accounts Receivable-Misc	28,534
Tenant Security Deposits	0
Investments-Unrestricted	250,000
Investments-Restricted	0
Interprogram Due From Cordillera	0
<b>Total Current Assets</b>	<b>616,540</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	
Note Receivable - Chico Valley View Partners	0	
Investment in 1200 Park Avenue, L.P.	-483	
Investment in Chico Harvest Park, L.P.	-164	
Investment in DHI-DFA Gridley Springs Associates, L.P.	-7	
Investment in Walker Commons, L.P.	84,097	\$20,957 decrease: 2017 XS Cash
<b>Total Other Assets</b>	<b>83,443</b>	

**TOTAL ASSETS**

**699,983**

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

**Current Liabilities**

Accounts Payable	746
Accrued Interest Payable	0
Interprogram Due to Cordillera	0
Accrued Fees due to HACB	30,525
CVVP Interest Reserves	0
<b>Total Current Liabilities</b>	<b>31,271</b>

**Long-Term Liabilities**

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

**TOTAL LIABILITIES**

**31,271**

**Equity**

Beginning Net Position	641,160
Change in Net Position	27,552
<b>Total Equity</b>	<b>668,712</b>

**TOTAL EQUITY**

**668,712**

**TOTAL LIABILITIES AND EQUITY**

**699,983**

7/20

**BCAHDC-GENERAL FUND INCOME STATEMENT**  
**September 30, 2018**

**YTD %  
100.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Partnership Income	3,170	3,166	4	81,962	37,992	43,970	215.74
Misc. Income	0	40	-40	82	480	-398	17.17
Investment Income	21	144	-123	499	1,732	-1,233	28.81
<b>TOTAL REVENUES</b>	<b>3,192</b>	<b>3,350</b>	<b>-159</b>	<b>82,544</b>	<b>40,204</b>	<b>42,340</b>	<b>205.31</b>
Audit Fee	0	250	-250	2,490	3,000	-510	83.00
Corporate Services	746	1,542	-795	11,664	18,500	-6,836	63.05
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	3,392	3,392	0	40,700	40,700	0	100.00
Partnership Losses	0	42	-42	78	500	-422	15.54
Taxes and Fees	0	7	-7	60	80	-20	75.00
<b>TOTAL EXPENSES</b>	<b>4,138</b>	<b>5,982</b>	<b>-1,844</b>	<b>54,992</b>	<b>71,780</b>	<b>-16,788</b>	<b>76.61</b>
<b>RETAINED EARNINGS</b>	<b>-946</b>	<b>-2,631</b>	<b>1,685</b>	<b>27,552</b>	<b>-31,576</b>	<b>59,128</b>	<b>-87.26</b>

## MEMO

Date: November 9, 2018

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director

Subject: Status Report – LIHTC Properties & Cordillera Apartments

- 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)

*For Walker Commons Apartments and 1200 Park Ave, please also see monthly reports provided by the property manager, AWI, following this memo. Property manager Winn Residential provides monthly reports for Harvest Park; Sackett Corporation for Gridley Springs I; and RSC Associates for Cordillera Apartments.*

**Walker Commons Apartments**, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property currently has two (2) vacancies. The first phase of roofing replacement, one-half of the property has been completed by Four Seasons Roofing. Wood siding accents at the Clubhouse have been painted. Overhangs are being repaired for dry rot and re-painting. AWI is searching for a new maintenance person at this time and is filling the current work with another sites maintenance tech. ***No smoking policy has been implemented now for a year and complaints or issues are few or none at this time.*** Please find the AWI monthly owners report following.

**1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – This property currently has three (3) vacancies. Roof assessment and repair is scheduled for this quarter, the property needs roof replacement at the front entrance areas. We have one bid and are trying to obtain two more. No Smoking policy is scheduled to be implemented as of January 1, 2019. There is a plan for a non-smoking area within the commons areas. Please find the AWI's monthly narrative for your review.

**Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has zero (0) vacancy. The property continues operations per budget. A new on-site manager was hired by WINN, Ashley Hernandez, who has transitioned into her new position. Wendy Logue was transferred to another WINN Residential property. A CTCAC monitoring inspection was conducted this month and there were findings



that one or more over-income households have been admitted to the property. Staff is working with Winn Residential to investigate how this occurred and resolution. Please find WINN Residential Owner's Report following.

**Gridley Springs I Apartments**, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Sackett Corporation) – Current vacancy is at four (4) units as of the first of the month. Sacramento-based Sackett Corporation has taken over management as of October 1, 2018. The new on-site manager “Devin” has moved in and the property's curb appeal has been enhanced with the buildings being power washed. We do have at least two (2) dead trees in need of removal at the property. Please find Sackett Corporation's Owner's report, following.

**Cordillera Apartments**, Chico (20 units, Family, Owner: BCAHDC, PM: RSC Assoc.) The property has zero (0) vacancy. We will continue to make capital improvements as cash flow allows: replacement of patios railings has been completed with exterior painting being the last item to complete. Please find RSC's monthly Owner's report, following.

Walker Commons  
Balance Sheet  
October 31, 2018  
Beginning  
Balance

Current  
Activity

Ending  
Balance

Assets

**Current Assets**

**Cash**

Site Petty Cash	\$ 350.00		\$ 350.00
Operating Acct-FFB	107,281.07	8,783.94	116,065.01
Cash - Payroll Control	<u>4,500.00</u>		<u>4,500.00</u>
Total Cash	\$ 112,131.07	\$ 8,783.94	\$ 120,915.01

**Impounds/Restricted Cash**

Security Acct-FFB	\$ 22,990.00		\$ 22,990.00
Reserve Acct-FFB	16,763.35	934.91	17,698.26
Reserve Acct MMKT-FFB*	125,148.10	20.57	125,168.67
Owner Held Reserves CD	<u>150,000.00</u>		<u>150,000.00</u>
Total Impounds/Restricted Cash	\$ 314,901.45	\$ 955.48	\$ 315,856.93

**Accounts Receivable**

Rents Receivable - Current Tenants	\$ (72.00)	\$ 320.00	\$ 248.00
Other Tenant Charges Receivable	175.00	(50.00)	125.00
Chico redevelopment Grant	<u>(700,000.00)</u>		<u>(700,000.00)</u>
Total Accounts Receivable	\$ (699,897.00)	\$ 270.00	\$ (699,627.00)

**Prepays**

Prepaid Insurance	\$ 5,356.75	\$ (765.25)	\$ 4,591.50
Prepaid Audit Fees	<u>(564.07)</u>	<u>(380.67)</u>	<u>(944.74)</u>
Total Prepays	\$ 4,792.68	\$ (1,145.92)	\$ 3,646.76

Total Current Assets	<u>\$ (268,071.80)</u>	<u>\$ 8,863.50</u>	<u>\$ (259,208.30)</u>
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**Long Term Assets**

Land	\$ 600,000.00		\$ 600,000.00
Land Improvements	261,248.68		261,248.68
Building	2,810,927.36		2,810,927.36
Accumulated Depreciation - Building	(1,527,310.92)		(1,527,310.92)
Building Improvements	339,274.78		339,274.78
Furniture and Equipment	75,043.85		75,043.85
Accumulated Depreciation - Furn & Equip	(61,720.16)		(61,720.16)
Tax Credit Fees	97,492.88		97,492.88
Organization Costs	7,696.50		7,696.50
Loan Fee	15,913.70		15,913.70
Accumulated Amortization	<u>(116,368.24)</u>		<u>(116,368.24)</u>
Total Long Term Assets	\$ 2,502,198.43		\$ 2,502,198.43

<b>Total Assets</b>	<b><u>\$ 2,234,126.63</u></b>	<b><u>\$ 8,863.50</u></b>	<b><u>\$ 2,242,990.13</u></b>
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Walker Commons  
Balance Sheet  
October 31, 2018

Beginning  
Balance

Current  
Activity

Ending  
Balance

Liabilities and Equity

**Current Liabilities**

Accounts Payable - Trade	\$ 4,561.58	\$ 2,608.83	\$ 7,170.41
Accrued Partnership Fees	5,625.00	625.00	6,250.00
Accrued Interest - City of Chico	34,982.01		34,982.01
Accrued Interest - City of Chico	11,250.00	1,250.00	12,500.00
Prepaid Rents	3,986.75		3,986.75
Security Deposits Held	<u>22,650.00</u>		<u>22,650.00</u>
Total Current Liabilities	\$ 83,055.34	\$ 4,483.83	\$ 87,539.17

**Long Term Liabilities**

Unclaimed Property	\$ 1,024.06		\$ 1,024.06
Loan Payable - City of Chico	<u>500,000.00</u>		<u>500,000.00</u>
Long Term Liabilities	<u>\$ 501,024.06</u>		<u>\$ 501,024.06</u>
Total Liabilities	\$ 584,079.40	\$ 4,483.83	\$ 588,563.23

**Equity**

BCAHDC - Gains/Loss	\$ 51,762.09		\$ 51,762.09
Partner's Gain/Loss - HACB	381,197.76		381,197.76
Partner's Equity - BCAHDC	600,000.00		600,000.00
Partner's Equity - HACB	1,212,191.91		1,212,191.91
Distributions - BCAHDC	(568,357.18)		(568,357.18)
Distributions - HACB	(99,181.12)		(99,181.12)
Undistributed Income (Loss)	77,275.54		77,275.54
Net Income	(4,841.77)	4,379.67	(462.10)

Total Equity	<u>\$ 1,650,047.23</u>	<u>\$ 4,379.67</u>	<u>\$ 1,654,426.90</u>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$ 2,234,126.63</u></b>	<b><u>\$ 8,863.50</u></b>	<b><u>\$ 2,242,990.13</u></b>

Walker Commons  
For the Month Ended October 31, 2018  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 33,283.00	\$ 33,033.67	\$ 249.33	\$ 331,697.00	\$ 330,336.67	\$ 1,360.33
Vacancies	(448.00)	(660.67)	212.67	(2,446.13)	(6,606.67)	4,160.54
Rent Adjustments	(22.00)	0.00	(22.00)	(375.35)	0.00	(375.35)
Manager's Unit	(628.00)	(628.00)	0.00	(6,253.00)	(6,280.00)	27.00
<b>Total Tenant Rent</b>	<b>\$ 32,185.00</b>	<b>\$ 31,745.00</b>	<b>\$ 440.00</b>	<b>\$ 322,622.52</b>	<b>\$ 317,450.00</b>	<b>\$ 5,172.52</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 142.38	\$ 183.33	\$ (40.95)	\$ 1,471.37	\$ 1,833.33	\$ (361.96)
Restricted Reserve Interest Income	22.14	0.00	22.14	339.49	0.00	339.49
Late Charges	0.00	20.83	(20.83)	114.44	208.33	(93.89)
Other Tenant Income	\$ 62.00	\$ 41.67	\$ 20.33	\$ 1,077.50	\$ 416.67	\$ 660.83
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 154.00	\$ 0.00	\$ 154.00
<b>Other Project Income</b>	<b>\$ 226.52</b>	<b>\$ 245.83</b>	<b>\$ (19.31)</b>	<b>\$ 3,156.80</b>	<b>\$ 2,458.33</b>	<b>\$ 698.47</b>
<b>Total Project Income</b>	<b>\$ 32,411.52</b>	<b>\$ 31,990.83</b>	<b>\$ 420.69</b>	<b>\$ 325,779.32</b>	<b>\$ 319,908.33</b>	<b>\$ 5,870.99</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 13,601.84	\$ 7,815.91	\$ 5,785.93	\$ 75,578.00	\$ 78,159.16	\$ (2,581.16)
Utilities (From Pg 2)	3,208.73	3,087.26	121.47	30,170.10	30,872.51	(702.41)
Administrative (From Pg 2)	5,214.63	5,757.33	(542.70)	55,626.36	57,573.33	(1,946.97)
Taxes & Insurance (From Pg 2)	765.25	875.00	(109.75)	8,847.04	8,750.00	97.04
Other Taxes & Insurance (Fr Page 2)	2,081.22	2,675.84	(594.62)	18,751.69	26,758.34	(8,006.65)
Other Project Expenses	1,285.18	1,044.09	241.09	8,110.18	10,440.84	(2,330.66)
<b>Total O&amp;M Expenses</b>	<b>\$ 26,156.85</b>	<b>\$ 21,255.43</b>	<b>\$ 4,901.42</b>	<b>\$ 197,083.37</b>	<b>\$ 212,554.18</b>	<b>\$ (15,470.81)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Interest Expense - City of Chico	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 12,500.00	\$ 12,500.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Transfer - Reserves	933.34	933.33	.01	9,333.40	9,333.33	.07
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>	<b>\$ 28,083.40</b>	<b>\$ 28,083.33</b>	<b>\$ .07</b>
<b>Total Project Expenses</b>	<b>\$ 28,965.19</b>	<b>\$ 24,063.76</b>	<b>\$ 4,901.43</b>	<b>\$ 225,166.77</b>	<b>\$ 240,637.51</b>	<b>\$ (15,470.74)</b>
<b>Net Profit (Loss)</b>	<b>\$ 3,446.33</b>	<b>\$ 7,927.07</b>	<b>\$ (4,480.74)</b>	<b>\$ 100,612.55</b>	<b>\$ 79,270.82</b>	<b>\$ 21,341.73</b>

Other Cash Flow Items:

Walker Commons  
For the Month Ended October 31, 2018  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (22.14)	\$ 0.00	\$ (22.14)	\$ 10,068.56	\$ 0.00	\$ 10,068.56
Cash - Payroll Control	0.00	0.00	0.00	(4,500.00)	0.00	(4,500.00)
Other Cash Changes	0.00	0.00	0.00	(100.00)	0.00	(100.00)
Security Acct-FFB	0.00	0.00	0.00	1,751.80	0.00	1,751.80
Security Deposits Held	0.00	0.00	0.00	(480.00)	0.00	(480.00)
Authorized Reserve - Other	0.00	(16,666.67)	16,666.67	(110,408.05)	(166,666.67)	56,258.62
Tenant Receivables	(270.00)	0.00	(270.00)	(444.00)	0.00	(444.00)
Other Receivables	1,145.92	0.00	1,145.92	465.74	0.00	465.74
Accounts Payable - Trade	2,608.83	0.00	2,608.83	3,974.69	0.00	3,974.69
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	(2,500.00)	0.00	(2,500.00)
Other Notes Payable	625.00	0.00	625.00	(1,250.00)	0.00	(1,250.00)
Partner's Equity	0.00	0.00	0.00	(31,278.69)	0.00	(31,278.69)
Total Other Cash Flow Items	<u>\$ 5,337.61</u>	<u>\$ (16,666.67)</u>	<u>\$ 22,004.28</u>	<u>\$ (134,699.95)</u>	<u>\$ (166,666.67)</u>	<u>\$ 31,966.72</u>
Net Operating Cash Change	<u><u>\$ 8,783.94</u></u>	<u><u>\$ (8,739.60)</u></u>	<u><u>\$ 17,523.54</u></u>	<u><u>\$ (34,087.40)</u></u>	<u><u>\$ (87,395.85)</u></u>	<u><u>\$ 53,308.45</u></u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 150,152.41	\$ 116,065.01	\$ (34,087.40)
Security Acct-FFB	24,741.80	22,990.00	(1,751.80)
Reserve Acct-FFB	43,602.09	17,698.26	(25,903.83)
Reserve Acct MMKT-FFB*	100,000.00	125,168.67	25,168.67
Owner Held Reserves CD	150,000.00	150,000.00	0.00
Payables & Receivables:			
Accounts Payable - Trade	3,195.72	7,170.41	3,974.69
Rents Receivable - Current Tenants	(71.00)	248.00	319.00
Other Tenant Charges Receivable	0.00	125.00	125.00
Prepaid Rents	(3,986.75)	(3,986.75)	0.00

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
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Maintenance & Operating Expenses:

Maintenance Payroll	\$ 2,488.25	\$ 2,699.33	\$ (211.08)	\$ 17,330.72	\$ 26,993.33	\$ (9,662.61)
Janitorial/Cleaning Supplies	0.00	191.67	(191.67)	596.76	1,916.67	(1,319.91)
Plumbing Repairs	0.00	37.50	(37.50)	551.70	375.00	176.70
Painting & Decorating	0.00	83.33	(83.33)	722.39	833.33	(110.94)
Repairs & Maintenance - Supply	1,742.67	625.00	1,117.67	7,218.12	6,250.00	968.12
Repairs & Maintenance - Contract	2,834.31	625.00	2,209.31	9,585.07	6,250.00	3,335.07
Grounds Maintenance	900.00	1,115.00	(215.00)	10,030.00	11,150.00	(1,120.00)

Walker Commons  
For the Month Ended October 31, 2018  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Pest Control Service	\$ 2,496.00	\$ 61.67	\$ 2,434.33	\$ 6,324.50	\$ 616.67	\$ 5,707.83
Fire/Alarm Services	75.00	160.00	(85.00)	1,799.09	1,600.00	199.09
Capital Improvements - Other	148.11	875.00	(726.89)	7,746.28	8,750.00	(1,003.72)
Capital Improvements - Flooring	2,551.94	325.00	2,226.94	8,415.94	3,250.00	5,165.94
Capital Improvements - Appliance	0.00	270.83	(270.83)	540.00	2,708.33	(2,168.33)
Capital Improvements - HVAC Repl	0.00	250.00	(250.00)	1,165.44	2,500.00	(1,334.56)
Capital Improvements - Water Heat	0.00	266.67	(266.67)	0.00	2,666.67	(2,666.67)
Carpet Cleaning	105.00	33.33	71.67	415.00	333.33	81.67
HVAC Repairs	0.00	83.33	(83.33)	1,280.00	833.33	446.67
Cable Service	32.65	29.92	2.73	309.85	299.17	10.68
Tenant Services	227.91	83.33	144.58	1,547.14	833.33	713.81
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 13,601.84</b>	<b>\$ 7,815.91</b>	<b>\$ 5,785.93</b>	<b>\$ 75,578.00</b>	<b>\$ 78,159.16</b>	<b>\$ (2,581.16)</b>
<b>Utilities:</b>						
Electricity	\$ 548.27	\$ 638.92	\$ (90.65)	\$ 5,515.02	\$ 6,389.17	\$ (874.15)
Water	724.97	725.00	(.03)	7,275.44	7,250.00	25.44
Sewer	1,286.88	1,286.92	(.04)	12,868.80	12,869.17	(.37)
Heating Fuel/Other	25.81	125.00	(99.19)	1,085.44	1,250.00	(164.56)
Garbage & Trash Removal	622.80	311.42	311.38	3,425.40	3,114.17	311.23
<b>Total Utilities</b>	<b>\$ 3,208.73</b>	<b>\$ 3,087.26</b>	<b>\$ 121.47</b>	<b>\$ 30,170.10</b>	<b>\$ 30,872.51</b>	<b>\$ (702.41)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 2,631.16	\$ 2,789.00	\$ (157.84)	\$ 28,709.07	\$ 27,890.00	\$ 819.07
Management Fees	2,184.00	2,296.00	(112.00)	21,840.00	22,960.00	(1,120.00)
Bad Debt Expense	(25.00)	208.33	(233.33)	(130.00)	2,083.33	(2,213.33)
Auditing	380.67	380.67	0.00	3,806.70	3,806.67	.03
Legal	0.00	62.50	(62.50)	1,225.00	625.00	600.00
Other Administrative Expenses	43.80	20.83	22.97	175.59	208.33	(32.74)
<b>Total Administrative Expense</b>	<b>\$ 5,214.63</b>	<b>\$ 5,757.33</b>	<b>\$ (542.70)</b>	<b>\$ 55,626.36</b>	<b>\$ 57,573.33</b>	<b>\$ (1,946.97)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 0.00	\$ 10.00	\$ (10.00)	\$ 0.00	\$ 100.00	\$ (100.00)
Property Insurance	765.25	865.00	(99.75)	8,847.04	8,650.00	197.04
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 765.25</b>	<b>\$ 875.00</b>	<b>\$ (109.75)</b>	<b>\$ 8,847.04</b>	<b>\$ 8,750.00</b>	<b>\$ 97.04</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 344.71	\$ 596.25	\$ (251.54)	\$ 4,334.24	\$ 5,962.50	\$ (1,628.26)
Other Taxes, Fees & Permits	0.00	66.67	(66.67)	1,011.46	666.67	344.79
Bond Premiums	0.00	31.25	(31.25)	378.00	312.50	65.50
Worker's Compensation Insurance	207.21	550.50	(343.29)	2,036.08	5,505.00	(3,468.92)
Personnel Medical Insurance	1,529.30	1,431.17	98.13	10,991.91	14,311.67	(3,319.76)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 2,081.22</b>	<b>\$ 2,675.84</b>	<b>\$ (594.62)</b>	<b>\$ 18,751.69</b>	<b>\$ 26,758.34</b>	<b>\$ (8,006.65)</b>

Walker Commons  
For the Month Ended October 31, 2018  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Project Expenses						
Telephone & Answering Service	\$ 136.03	\$ 144.00	\$ (7.97)	\$ 1,284.23	\$ 1,440.00	\$ (155.77)
Internet Service	59.95	69.92	(9.97)	759.45	699.17	60.28
Advertising	0.00	45.83	(45.83)	0.00	458.33	(458.33)
Water/Coffee Service	0.00	2.08	(2.08)	158.06	20.83	137.23
Office Supplies & Expense	1,027.49	291.67	735.82	3,567.45	2,916.67	650.78
Postage	20.71	54.17	(33.46)	634.68	541.67	93.01
Toner/Copier Expense	0.00	124.58	(124.58)	880.82	1,245.83	(365.01)
Office Furniture & Equipment Expe	0.00	166.67	(166.67)	428.99	1,666.67	(1,237.68)
Travel & Promotion	0.00	66.67	(66.67)	179.50	666.67	(487.17)
Training Expense	0.00	11.83	(11.83)	78.00	118.33	(40.33)
Credit Checking	41.00	66.67	(25.67)	139.00	666.67	(527.67)
Total Other Project Expenses	\$ 1,285.18	\$ 1,044.09	\$ 241.09	\$ 8,110.18	\$ 10,440.84	\$ (2,330.66)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Interest Expense - City of Chico	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 12,500.00	\$ 12,500.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Transfer - Reserves	933.34	933.33	.01	9,333.40	9,333.33	.07
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$ .01	\$ 28,083.40	\$ 28,083.33	\$ .07
Total Expenses	<u>\$ 28,965.19</u>	<u>\$ 24,063.76</u>	<u>\$ 4,901.43</u>	<u>\$ 225,166.77</u>	<u>\$ 240,637.51</u>	<u>\$ (15,470.74)</u>
Authorized Reserve - Other	\$ 0.00	\$ 16,666.67	\$ (16,666.67)	\$ 110,408.05	\$ 166,666.67	\$ (56,258.62)

# WALKER COMMONS - BALANCE SHEET

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Walker Commons  
Balance Sheet  
September 30, 2018

	Beginning Balance	Current Activity	Ending Balance
<u>Assets</u>			
<u>Current Assets</u>			
<b>Cash</b>			
Site Petty Cash	\$ 350.00		\$ 350.00
Operating Acct-FFB	97,093.08	10,187.99	107,281.07
Cash - Payroll Control	<u>4,500.00</u>		<u>4,500.00</u>
Total Cash	\$ 101,943.08	\$ 10,187.99	\$ 112,131.07
<b>Impounds/Restricted Cash</b>			
Security Acct-FFB	\$ 23,470.00	\$ (480.00)	\$ 22,990.00
Reserve Acct-FFB	24,777.24	(8,013.89)	16,763.35
Reserve Acct MMKT-FFB*	125,126.85	21.25	125,148.10
Owner Held Reserves CD	<u>150,000.00</u>		<u>150,000.00</u>
Total Impounds/Restricted Cash	\$ 323,374.09	\$ (8,472.64)	\$ 314,901.45
<b>Accounts Receivable</b>			
Rents Receivable - Current Tenants	\$ (57.00)	\$ (15.00)	\$ (72.00)
Other Tenant Charges Receivable	125.00	50.00	175.00
Chico redevelopment Grant	<u>(700,000.00)</u>		<u>(700,000.00)</u>
Total Accounts Receivable	\$ (699,932.00)	\$ 35.00	\$ (699,897.00)
<b>Prepays</b>			
Prepaid Insurance	\$ 6,122.00	\$ (765.25)	\$ 5,356.75
Prepaid Audit Fees	<u>(183.40)</u>	<u>(380.67)</u>	<u>(564.07)</u>
Total Prepays	\$ 5,938.60	\$ (1,145.92)	\$ 4,792.68
Total Current Assets	\$ (268,676.23)	\$ 604.43	\$ (268,071.80)
<u>Long Term Assets</u>			
Land	\$ 600,000.00		\$ 600,000.00
Land Improvements	261,248.68		261,248.68
Building	2,810,927.36		2,810,927.36
Accumulated Depreciation - Building	(1,527,310.92)		(1,527,310.92)
Building Improvements	339,274.78		339,274.78
Furniture and Equipment	75,043.85		75,043.85
Accumulated Depreciation - Furn & Equip	(61,720.16)		(61,720.16)
Tax Credit Fees	97,492.88		97,492.88
Organization Costs	7,696.50		7,696.50
Loan Fee	15,913.70		15,913.70
Accumulated Amortization	<u>(116,368.24)</u>		<u>(116,368.24)</u>
Total Long Term Assets	\$ 2,502,198.43		\$ 2,502,198.43
<b>Total Assets</b>	\$ 2,233,522.20	\$ 604.43	\$ 2,234,126.63



# WALKER COMMONS - BALANCE SHEET

Walker Commons  
Balance Sheet  
September 30, 2018

	Beginning Balance	Current Activity	Ending Balance
<u>Liabilities and Equity</u>			
<b><u>Current Liabilities</u></b>			
Accounts Payable - Trade	\$ 4,108.92	\$ 452.66	\$ 4,561.58
Accrued Partnership Fees	5,000.00	625.00	5,625.00
Accrued Interest - City of Chico	34,982.01		34,982.01
Accrued Interest - City of Chico	10,000.00	1,250.00	11,250.00
Prepaid Rents	3,986.75		3,986.75
Security Deposits Held	<u>22,310.00</u>	<u>340.00</u>	<u>22,650.00</u>
Total Current Liabilities	\$ 80,387.68	\$ 2,667.66	\$ 83,055.34
<b><u>Long Term Liabilities</u></b>			
Unclaimed Property	\$ 1,024.06		\$ 1,024.06
Loan Payable - City of Chico	<u>500,000.00</u>		<u>500,000.00</u>
Long Term Liabilities	<u>\$ 501,024.06</u>		<u>\$ 501,024.06</u>
Total Liabilities	\$ 581,411.74	\$ 2,667.66	\$ 584,079.40
<b><u>Equity</u></b>			
BCAHDC - Gains/Loss	\$ 51,762.09		\$ 51,762.09
Partner's Gain/Loss - HACB	381,197.76		381,197.76
Partner's Equity - BCAHDC	600,000.00		600,000.00
Partner's Equity - HACB	1,212,191.91		1,212,191.91
Distributions - BCAHDC	(568,323.66)	(33.52)	(568,357.18)
Distributions - HACB	(99,164.60)	(16.52)	(99,181.12)
Undistributed Income (Loss)	77,275.54		77,275.54
Net Income	(2,828.58)	(2,013.19)	(4,841.77)
Total Equity	\$ <u>1,652,110.46</u>	\$ (2,063.23)	\$ <u>1,650,047.23</u>
Total Liabilities & Equity	\$ <u>2,233,522.20</u>	<u>\$ 604.43</u>	\$ <u>2,234,126.63</u>

# WALKER COMMONS - STATEMENT OF INCOME AND CASH FLOW

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## Walker Commons For the Month Ended September 30, 2018 Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 33,061.00	\$ 33,033.66	\$ 27.34	\$ 298,414.00	\$ 297,303.00	\$ 1,111.00
Vacancies	(570.00)	(660.66)	90.66	(1,998.13)	(5,946.00)	3,947.87
Rent Adjustments	(12.00)	0.00	(12.00)	(353.35)	0.00	(353.35)
Manager's Unit	(628.00)	(628.00)	0.00	(5,625.00)	(5,652.00)	27.00
<b>Total Tenant Rent</b>	<b>\$ 31,851.00</b>	<b>\$ 31,745.00</b>	<b>\$ 106.00</b>	<b>\$ 290,437.52</b>	<b>\$ 285,705.00</b>	<b>\$ 4,732.52</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 183.34	\$ (183.34)	\$ 1,328.99	\$ 1,650.00	\$ (321.01)
Restricted Reserve Interest Incom	28.82	0.00	28.82	317.35	0.00	317.35
Late Charges	0.00	20.84	(20.84)	114.44	187.50	(73.06)
Other Tenant Income	\$ 100.00	\$ 41.66	\$ 58.34	\$ 1,015.50	\$ 375.00	\$ 640.50
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 154.00	\$ 0.00	\$ 154.00
<b>Other Project Income</b>	<b>\$ 128.82</b>	<b>\$ 245.84</b>	<b>\$ (117.02)</b>	<b>\$ 2,930.28</b>	<b>\$ 2,212.50</b>	<b>\$ 717.78</b>
<b>Total Project Income</b>	<b>\$ 31,979.82</b>	<b>\$ 31,990.84</b>	<b>\$ (11.02)</b>	<b>\$ 293,367.80</b>	<b>\$ 287,917.50</b>	<b>\$ 5,450.30</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 9,770.98	\$ 7,815.93	\$ 1,955.05	\$ 61,976.16	\$ 70,343.25	\$ (8,367.09)
Utilities (From Pg 2)	3,096.17	3,087.23	8.94	26,961.37	27,785.25	(823.88)
Administrative (From Pg 2)	5,988.49	5,757.34	231.15	50,411.73	51,816.00	(1,404.27)
Taxes & Insurance (From Pg 2)	765.25	875.00	(109.75)	8,081.79	7,875.00	206.79
Other Taxes & Insurance (Fr Page	2,367.42	2,675.82	(308.40)	16,670.47	24,082.50	(7,412.03)
Other Project Expenses	1,174.90	1,044.07	130.83	6,825.00	9,396.75	(2,571.75)
<b>Total O&amp;M Expenses</b>	<b>\$ 23,163.21</b>	<b>\$ 21,255.39</b>	<b>\$ 1,907.82</b>	<b>\$ 170,926.52</b>	<b>\$ 191,298.75</b>	<b>\$ (20,372.23)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Interest Expense - City of Chico	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 11,250.00	\$ 11,250.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	5,625.00	5,625.00	0.00
Transfer - Reserves	933.34	933.34	0.00	8,400.06	8,400.00	.06
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.34</b>	<b>\$ 0.00</b>	<b>\$ 25,275.06</b>	<b>\$ 25,275.00</b>	<b>\$ .06</b>
<b>Total Project Expenses</b>	<b>\$ 25,971.55</b>	<b>\$ 24,063.73</b>	<b>\$ 1,907.82</b>	<b>\$ 196,201.58</b>	<b>\$ 216,573.75</b>	<b>\$ (20,372.17)</b>
<b>Net Profit (Loss)</b>	<b>\$ 6,008.27</b>	<b>\$ 7,927.11</b>	<b>\$ (1,918.84)</b>	<b>\$ 97,166.22</b>	<b>\$ 71,343.75</b>	<b>\$ 25,822.47</b>

Other Cash Flow Items:

# WALKER COMMONS - STATEMENT OF INCOME AND CASH FLOW

## Walker Commons For the Month Ended September 30, 2018 Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ 8,925.98	\$ 0.00	\$ 8,925.98	\$ 10,090.70	\$ 0.00	\$ 10,090.70
Cash - Payroll Control	0.00	0.00	0.00	(4,500.00)	0.00	(4,500.00)
Other Cash Changes	0.00	0.00	0.00	(100.00)	0.00	(100.00)
Security Acct-FFB	480.00	0.00	480.00	1,751.80	0.00	1,751.80
Security Deposits Held	340.00	0.00	340.00	(480.00)	0.00	(480.00)
Authorized Reserve - Other	(8,954.80)	(16,666.66)	7,711.86	(110,408.05)	(150,000.00)	39,591.95
Tenant Receivables	(35.00)	0.00	(35.00)	(174.00)	0.00	(174.00)
Other Receivables	1,145.92	0.00	1,145.92	(680.18)	0.00	(680.18)
Accounts Payable - Trade	452.66	0.00	452.66	1,365.86	0.00	1,365.86
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	(3,750.00)	0.00	(3,750.00)
Other Notes Payable	625.00	0.00	625.00	(1,875.00)	0.00	(1,875.00)
Partner's Equity	(50.04)	0.00	(50.04)	(31,278.69)	0.00	(31,278.69)
Total Other Cash Flow Items	<u>\$ 4,179.72</u>	<u>\$ (16,666.66)</u>	<u>\$ 20,846.38</u>	<u>\$ (140,037.56)</u>	<u>\$ (150,000.00)</u>	<u>\$ 9,962.44</u>
Net Operating Cash Change	<u>\$ 10,187.99</u>	<u>\$ (8,739.55)</u>	<u>\$ 18,927.54</u>	<u>\$ (42,871.34)</u>	<u>\$ (78,656.25)</u>	<u>\$ 35,784.91</u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 150,152.41	\$ 107,281.07	\$ (42,871.34)
Security Acct-FFB	24,741.80	22,990.00	(1,751.80)
Reserve Acct-FFB	43,602.09	16,763.35	(26,838.74)
Reserve Acct MMKT-FFB*	100,000.00	125,148.10	25,148.10
Owner Held Reserves CD	150,000.00	150,000.00	0.00
Payables & Receivables:			
Accounts Payable - Trade	3,195.72	4,561.58	1,365.86
Rents Receivable - Current Tenants	(71.00)	(72.00)	(1.00)
Other Tenant Charges Receivable	0.00	175.00	175.00
Prepaid Rents	(3,986.75)	(3,986.75)	0.00

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
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### Maintenance & Operating Expenses:

Maintenance Payroll	\$ 2,367.63	\$ 2,699.34	\$ (331.71)	\$ 14,842.47	\$ 24,294.00	\$ (9,451.53)
Janitorial/Cleaning Supplies	181.74	191.66	(9.92)	596.76	1,725.00	(1,128.24)
Plumbing Repairs	0.00	37.50	(37.50)	551.70	337.50	214.20
Painting & Decorating	381.41	83.34	298.07	722.39	750.00	(27.61)
Repairs & Maintenance - Supply	680.00	625.00	55.00	5,475.45	5,625.00	(149.55)
Repairs & Maintenance - Contract	1,347.06	625.00	722.06	6,750.76	5,625.00	1,125.76
Grounds Maintenance	905.00	1,115.00	(210.00)	9,130.00	10,035.00	(905.00)

# WALKER COMMONS - STATEMENT OF INCOME AND CASH FLOW

## Walker Commons For the Month Ended September 30, 2018 Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Pest Control Service	\$ 257.00	\$ 61.66	\$ 195.34	\$ 3,828.50	\$ 555.00	\$ 3,273.50
Fire/Alarm Services	225.00	160.00	65.00	1,724.09	1,440.00	284.09
Capital Improvements - Other	1,270.25	875.00	395.25	7,598.17	7,875.00	(276.83)
Capital Improvements - Flooring	638.00	325.00	313.00	5,864.00	2,925.00	2,939.00
Capital Improvements - Appliance	0.00	270.84	(270.84)	540.00	2,437.50	(1,897.50)
Capital Improvements - HVAC Repl	997.48	250.00	747.48	1,165.44	2,250.00	(1,084.56)
Capital Improvements - Water Heat	0.00	266.66	(266.66)	0.00	2,400.00	(2,400.00)
Carpet Cleaning	105.00	33.34	71.66	310.00	300.00	10.00
HVAC Repairs	120.00	83.34	36.66	1,280.00	750.00	530.00
Cable Service	29.95	29.91	.04	277.20	269.25	7.95
Tenant Services	265.46	83.34	182.12	1,319.23	750.00	569.23
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 9,770.98</b>	<b>\$ 7,815.93</b>	<b>\$ 1,955.05</b>	<b>\$ 61,976.16</b>	<b>\$ 70,343.25</b>	<b>\$ (8,367.09)</b>
Utilities:						
Electricity	\$ 720.21	\$ 638.91	\$ 81.30	\$ 4,966.75	\$ 5,750.25	\$ (783.50)
Water	727.22	725.00	2.22	6,550.47	6,525.00	25.47
Sewer	1,286.88	1,286.91	(.03)	11,581.92	11,582.25	(.33)
Heating Fuel/Other	50.46	125.00	(74.54)	1,059.63	1,125.00	(65.37)
Garbage & Trash Removal	311.40	311.41	(.01)	2,802.60	2,802.75	(.15)
<b>Total Utilities</b>	<b>\$ 3,096.17</b>	<b>\$ 3,087.23</b>	<b>\$ 8.94</b>	<b>\$ 26,961.37</b>	<b>\$ 27,785.25</b>	<b>\$ (823.88)</b>
Administrative:						
Manager's Salary	\$ 2,681.93	\$ 2,789.00	\$ (107.07)	\$ 26,077.91	\$ 25,101.00	\$ 976.91
Management Fees	2,184.00	2,296.00	(112.00)	19,656.00	20,664.00	(1,008.00)
Bad Debt Expense	(25.00)	208.34	(233.34)	(105.00)	1,875.00	(1,980.00)
Auditing	380.67	380.66	.01	3,426.03	3,426.00	.03
Legal	750.00	62.50	687.50	1,225.00	562.50	662.50
Other Administrative Expenses	16.89	20.84	(3.95)	131.79	187.50	(55.71)
<b>Total Administrative Expense</b>	<b>\$ 5,988.49</b>	<b>\$ 5,757.34</b>	<b>\$ 231.15</b>	<b>\$ 50,411.73</b>	<b>\$ 51,816.00</b>	<b>\$ (1,404.27)</b>
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 10.00	\$ (10.00)	\$ 0.00	\$ 90.00	\$ (90.00)
Property Insurance	765.25	865.00	(99.75)	8,081.79	7,785.00	296.79
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 765.25</b>	<b>\$ 875.00</b>	<b>\$ (109.75)</b>	<b>\$ 8,081.79</b>	<b>\$ 7,875.00</b>	<b>\$ 206.79</b>
Other Taxes & Insurance:						
Payroll Taxes	\$ 424.01	\$ 596.25	\$ (172.24)	\$ 3,989.53	\$ 5,366.25	\$ (1,376.72)
Other Taxes, Fees & Permits	211.46	66.66	144.80	1,011.46	600.00	411.46
Bond Premiums	0.00	31.25	(31.25)	378.00	281.25	96.75
Worker's Compensation Insurance	202.75	550.50	(347.75)	1,828.87	4,954.50	(3,125.63)
Personnel Medical Insurance	1,529.20	1,431.16	98.04	9,462.61	12,880.50	(3,417.89)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 2,367.42</b>	<b>\$ 2,675.82</b>	<b>\$ (308.40)</b>	<b>\$ 16,670.47</b>	<b>\$ 24,082.50</b>	<b>\$ (7,412.03)</b>

# WALKER COMMONS - STATEMENT OF INCOME AND CASH FLOW

## Walker Commons For the Month Ended September 30, 2018 Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Project Expenses						
Telephone & Answering Service	\$ 121.47	\$ 144.00	\$ (22.53)	\$ 1,148.20	\$ 1,296.00	\$ (147.80)
Internet Service	69.95	69.91	.04	699.50	629.25	70.25
Advertising	0.00	45.84	(45.84)	0.00	412.50	(412.50)
Water/Coffee Service	0.00	2.09	(2.09)	158.06	18.75	139.31
Office Supplies & Expense	442.92	291.66	151.26	2,539.96	2,625.00	(85.04)
Postage	107.33	54.16	53.17	613.97	487.50	126.47
Toner/Copier Expense	409.23	124.59	284.64	880.82	1,121.25	(240.43)
Office Furniture & Equipment Expe	0.00	166.66	(166.66)	428.99	1,500.00	(1,071.01)
Travel & Promotion	0.00	66.66	(66.66)	179.50	600.00	(420.50)
Training Expense	0.00	11.84	(11.84)	78.00	106.50	(28.50)
Credit Checking	24.00	66.66	(42.66)	98.00	600.00	(502.00)
Total Other Project Expenses	\$ 1,174.90	\$ 1,044.07	\$ 130.83	\$ 6,825.00	\$ 9,396.75	\$ (2,571.75)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Interest Expense - City of Chico	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 11,250.00	\$ 11,250.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	5,625.00	5,625.00	0.00
Transfer - Reserves	933.34	933.34	0.00	8,400.06	8,400.00	.06
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.34	\$ 0.00	\$ 25,275.06	\$ 25,275.00	\$ .06
Total Expenses	<u>\$ 25,971.55</u>	<u>\$ 24,063.73</u>	<u>\$ 1,907.82</u>	<u>\$ 196,201.58</u>	<u>\$ 216,573.75</u>	<u>\$ (20,372.17)</u>
Authorized Reserve - Other	\$ 8,954.80	\$ 16,666.66	\$ (7,711.86)	\$ 110,408.05	\$ 150,000.00	\$ (39,591.95)

**Walker Commons  
October 2018**



Variance report sent explaining budget differences and expenditures.

**Updates:**

Walker Commons currently has two vacancies and no units on notice. Applications in process to lease both units. One unit leased in October.

Pergola repairs / replacements and exterior paint of community room siding pending for completion before year end.

Sierra Roofing assessed the existing old roofs and made repairs as necessary. Gutter cleaning is pending for mid-November.

Walker Commons has had a turnover in maintenance staffing and the position is currently vacant. We have a nearby tech filling is as needed and interviews are in process for a new team member.

All housing voucher households received a notice of rent increase to the current payment standards as part of the approved 2019 budget. All non voucher holders are at max allowable tax credit rents.

It has been a year since implementation of non . smoking policies at Walker Commons. The transition to non smoking went very smoothly and residents comply with the new regulation. Residents gather at the edges of the community and visit while enjoying their cigarettes. We have not received any complaints in a very long time.

The October fall themed feast was a huge success and residents appreciated the home cooked meal. Property Manager Nancy prepared meatloaf and potatoes from scratch served with asparagus and brownies for desert .. November's community meal is planned and will be Breakfast for Lunch YUM!



(530) 745-6170 tel  
(530) 745-6173 fax  
www.awimc.com

AWI Management Corporation  
PO Box 550  
Auburn CA 95604



*AWI Management Corporation is an Equal Opportunity provider and employer.*

Park Avenue  
Balance Sheet  
October 31, 2018  
Beginning  
Balance

Current  
Activity

Ending  
Balance

Assets

**Current Assets**

**Cash**

Site Petty Cash	\$ 250.00		\$ 250.00
Operating Acct-FFB	92,129.43	28,726.61	120,856.04
Operating Acct MMKT-FFB*	40,057.85	6.57	40,064.42
Cash - Payroll Control	<u>6,000.00</u>		<u>6,000.00</u>
Total Cash	\$ 138,437.28	\$ 28,733.18	\$ 167,170.46

**Impounds/Restricted Cash**

Tax & Insurance-FFB	\$ 10,046.70	\$ 172.75	\$ 10,219.45
Security Acct-FFB	34,603.00	1,000.00	35,603.00
Repl Reserve-Berkadia Bank-IMP	<u>285,114.28</u>	<u>2,684.01</u>	<u>287,798.29</u>
Total Impounds/Restricted Cash	\$ 329,763.98	\$ 3,856.76	\$ 333,620.74

**Accounts Receivable**

Rents Receivable - Current Tenants	\$ 182.00	\$ 432.00	\$ 614.00
Allowance for Doubtful Accounts	(25.26)	25.26	
Other Tenant Charges Receivable	603.00	63.00	666.00
Utility Deposits	<u>329.00</u>		<u>329.00</u>
Total Accounts Receivable	\$ 1,088.74	\$ 520.26	\$ 1,609.00

**Prepays**

Prepaid Insurance	\$ 21,522.00	\$ (583.58)	\$ 20,938.42
Prepaid Audit Fees	<u>(688.00)</u>	<u>(400.00)</u>	<u>(1,088.00)</u>
Total Prepays	\$ 20,834.00	\$ (983.58)	\$ 19,850.42

Total Current Assets	<u>\$ 490,124.00</u>	<u>\$ 32,126.62</u>	<u>\$ 522,250.62</u>
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**Long Term Assets**

Land	\$ 629,523.00		\$ 629,523.00
Building	18,372,150.00		18,372,150.00
Accumulated Depreciation - Building	(5,249,555.16)		(5,249,555.16)
Building Improvements	14,483.61		14,483.61
Furniture and Equipment	114,428.83		114,428.83
Accumulated Depreciation - Furn & Equip	(124,164.14)		(124,164.14)
Organization Costs	2,462.39		2,462.39
Accumulation Amortization - Org Costs	(2,462.39)		(2,462.39)
Debt Issuance Costs #1	31,109.39		31,109.39
Accumulated Amortization Debt Issuance	(13,363.87)		(13,363.87)
Deferred Tax Credit Fees	106,280.00		106,280.00
Accumulated Amortization Def Tax Cr Fees	<u>(80,890.89)</u>		<u>(80,890.89)</u>
Total Long Term Assets	\$ 13,800,000.77		\$ 13,800,000.77

<b>Total Assets</b>	<b>\$ <u>14,290,124.77</u></b>	<b>\$ <u>32,126.62</u></b>	<b>\$ <u>14,322,251.39</u></b>
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Park Avenue  
Balance Sheet  
October 31, 2018

	Beginning Balance	Current Activity	Ending Balance
<u>Liabilities and Equity</u>			
<b><u>Current Liabilities</u></b>			
Accounts Payable - Trade	\$ (9,052.12)	\$ 17,487.95	\$ 8,435.83
Accrued Expenses	(168.50)		(168.50)
Accrued Local Administration Fee	3,750.01	416.67	4,166.68
Accrued Managing GP Fee	5,508.74	612.08	6,120.82
Accrued Interest Housing Authority	18,546.54	4,636.63	23,183.17
Accrued Interest City of Chico	570,393.85	6,125.00	576,518.85
Accrued Property Taxes	66.51	22.17	88.68
Prepaid Rents	3,279.51	(3,279.51)	
Accrued Expenses Payroll	2,438.41		2,438.41
Security Deposits Held	<u>34,244.00</u>		<u>34,244.00</u>
Total Current Liabilities	\$ 629,006.95	\$ 26,020.99	\$ 655,027.94
<b><u>Long Term Liabilities</u></b>			
Mortgage Payable - 1st Mortgage	\$ 1,891,090.71	\$ (4,005.69)	\$ 1,887,085.02
Mortgage Payable - 2nd Mortgage	1,126,853.75		1,126,853.75
Mortgage Payable - 3rd Mortgage	<u>3,675,000.00</u>		<u>3,675,000.00</u>
Long Term Liabilities	\$ <u>6,692,944.46</u>	<u>\$ (4,005.69)</u>	\$ <u>6,688,938.77</u>
Total Liabilities	\$ 7,321,951.41	\$ 22,015.30	\$ 7,343,966.71
<b><u>Equity</u></b>			
Partner's Equity	\$ 7,251,593.50		\$ 7,251,593.50
Undistributed Income (Loss)	(376,979.47)		(376,979.47)
Net Income	93,559.33	10,111.32	103,670.65
Total Equity	\$ <u>6,968,173.36</u>	<u>\$ 10,111.32</u>	\$ <u>6,978,284.68</u>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$ 14,290,124.77</u></b>	<b><u>\$ 32,126.62</u></b>	<b><u>\$ 14,322,251.39</u></b>



Park Avenue  
For the Month Ended October 31, 2018  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 66,466.00	\$ 65,006.17	\$ 1,459.83	\$ 667,087.61	\$ 650,061.67	\$ 17,025.94
Vacancies	(2,491.00)	(963.42)	(1,527.58)	(15,158.00)	(9,634.17)	(5,523.83)
Rent Adjustments	7.74	0.00	7.74	(146.61)	0.00	(146.61)
Manager's Unit	(780.00)	(780.00)	0.00	(7,800.00)	(7,800.00)	0.00
<b>Total Tenant Rent</b>	<b>\$ 63,202.74</b>	<b>\$ 63,262.75</b>	<b>\$ (60.01)</b>	<b>\$ 643,983.00</b>	<b>\$ 632,627.50</b>	<b>\$ 11,355.50</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 1,000.00	\$ (1,000.00)	\$ 7,500.75	\$ 10,000.00	\$ (2,499.25)
Interest Income	.75	0.00	.75	65.77	0.00	65.77
Restricted Reserve Interest Income	15.58	4.17	11.41	71.13	41.67	29.46
Late Charges	50.00	0.00	50.00	929.62	0.00	929.62
Other Tenant Income	\$ 140.00	\$ 365.41	\$ (225.41)	\$ 3,774.60	\$ 3,654.16	\$ 120.44
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 985.90	\$ 0.00	\$ 985.90
<b>Other Project Income</b>	<b>\$ 206.33</b>	<b>\$ 1,369.58</b>	<b>\$ (1,163.25)</b>	<b>\$ 13,327.77</b>	<b>\$ 13,695.83</b>	<b>\$ (368.06)</b>
<b>Total Project Income</b>	<b>\$ 63,409.07</b>	<b>\$ 64,632.33</b>	<b>\$ (1,223.26)</b>	<b>\$ 657,310.77</b>	<b>\$ 646,323.33</b>	<b>\$ 10,987.44</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 10,555.90	\$ 12,537.58	\$ (1,981.68)	\$ 93,228.32	\$ 125,375.83	\$ (32,147.51)
Utilities (From Pg 2)	8,823.04	8,496.01	327.03	83,577.42	84,960.01	(1,382.59)
Administrative (From Pg 2)	5,258.64	8,326.58	(3,067.94)	72,149.65	83,265.83	(11,116.18)
Taxes & Insurance (From Pg 2)	1,738.75	1,302.00	436.75	15,368.59	13,020.00	2,348.59
Other Taxes & Insurance (Fr Page 2)	1,525.76	3,134.33	(1,608.57)	21,900.66	31,343.33	(9,442.67)
Other Project Expenses	2,416.33	1,800.10	616.23	16,483.03	18,000.85	(1,517.82)
<b>Total O&amp;M Expenses</b>	<b>\$ 30,318.42</b>	<b>\$ 35,596.60</b>	<b>\$ (5,278.18)</b>	<b>\$ 302,707.67</b>	<b>\$ 355,965.85</b>	<b>\$ (53,258.18)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 25,956.27	\$ 25,918.09	\$ 38.18	\$ 236,379.57	\$ 259,180.84	\$ (22,801.27)
Managing General Partner Fees	\$ 1,028.75	\$ 1,028.75	\$ 0.00	\$ 53,565.96	\$ 10,287.50	\$ 43,278.46
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,660.02</b>	<b>\$ 29,621.84</b>	<b>\$ 38.18</b>	<b>\$ 316,695.53</b>	<b>\$ 296,218.34</b>	<b>\$ 20,477.19</b>
<b>Total Project Expenses</b>	<b>\$ 59,978.44</b>	<b>\$ 65,218.44</b>	<b>\$ (5,240.00)</b>	<b>\$ 619,403.20</b>	<b>\$ 652,184.19</b>	<b>\$ (32,780.99)</b>
<b>Net Profit (Loss)</b>	<b>\$ 3,430.63</b>	<b>\$ (586.11)</b>	<b>\$ 4,016.74</b>	<b>\$ 37,907.57</b>	<b>\$ (5,860.86)</b>	<b>\$ 43,768.43</b>

Other Cash Flow Items:

Park Avenue  
For the Month Ended October 31, 2018  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (9.01)	\$ 0.00	\$ (9.01)	\$ (261,048.29)	\$ 0.00	\$ (261,048.29)
T & I Transfers	(172.75)	0.00	(172.75)	(10,219.45)	0.00	(10,219.45)
Operating Acct MMKT-FFB*	(6.57)	0.00	(6.57)	(40,064.42)	0.00	(40,064.42)
Cash - Payroll Control	0.00	0.00	0.00	(6,000.00)	0.00	(6,000.00)
Other Cash Changes	0.00	0.00	0.00	514,290.89	0.00	514,290.89
Security Acct-FFB	(1,000.00)	0.00	(1,000.00)	(35,603.00)	0.00	(35,603.00)
Security Deposits Held	0.00	0.00	0.00	(1,359.00)	0.00	(1,359.00)
Authorized Reserve - Other	0.00	(2,058.33)	2,058.33	0.00	(20,583.33)	20,583.33
Tenant Receivables	(520.26)	0.00	(520.26)	(333.26)	0.00	(333.26)
Other Receivables	983.58	0.00	983.58	(8,368.93)	0.00	(8,368.93)
Rental Assistance	0.00	0.00	0.00	2,690.23	0.00	2,690.23
Accounts Payable - Trade	17,487.95	0.00	17,487.95	8,435.83	0.00	8,435.83
Accrued Expenses	0.00	0.00	0.00	(25,645.49)	0.00	(25,645.49)
Accrued Mgmt Fee Payable	0.00	0.00	0.00	(102.94)	0.00	(102.94)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	(12,250.00)	0.00	(12,250.00)
Accrued Property Taxes	22.17	0.00	22.17	88.68	0.00	88.68
Accrued Expenses Other	0.00	0.00	0.00	(12,131.00)	0.00	(12,131.00)
Prepaid Rents	(3,279.51)	0.00	(3,279.51)	(3,279.51)	0.00	(3,279.51)
Escheatment Liabilities	0.00	0.00	0.00	(183.00)	0.00	(183.00)
Other Notes Payable	5,665.38	0.00	5,665.38	1,655.83	0.00	1,655.83
Partner's Equity	0.00	0.00	0.00	(27,624.70)	0.00	(27,624.70)
Total Other Cash Flow Items	<u>\$ 25,295.98</u>	<u>\$ (2,058.33)</u>	<u>\$ 27,354.31</u>	<u>\$ 82,948.47</u>	<u>\$ (20,583.33)</u>	<u>\$ 103,531.80</u>
Net Operating Cash Change	<u><u>\$ 28,726.61</u></u>	<u><u>\$ (2,644.44)</u></u>	<u><u>\$ 31,371.05</u></u>	<u><u>\$ 120,856.04</u></u>	<u><u>\$ (26,444.19)</u></u>	<u><u>\$ 147,300.23</u></u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 0.00	\$ 120,856.04	\$ 120,856.04
Operating Acct MMKT-FFB*	0.00	40,064.42	40,064.42
Cash Transfers	514,540.89	0.00	(514,540.89)
Tax & Insurance-FFB	0.00	10,219.45	10,219.45
Security Acct-FFB	0.00	35,603.00	35,603.00
Repl Reserve-Berkadia Bank-IMP	0.00	287,798.29	287,798.29
Payables & Receivables:			
Accounts Payable - Trade	0.00	8,435.83	8,435.83
Rents Receivable - Current Tenants	972.00	614.00	(358.00)
Other Tenant Charges Receivable	0.00	666.00	666.00
Prepaid Rents	(3,279.51)	0.00	3,279.51

Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
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Park Avenue  
For the Month Ended October 31, 2018  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 2,198.42	\$ 4,103.33	\$ (1,904.91)	\$ 29,018.73	\$ 41,033.33	\$ (12,014.60)
Janitorial/Cleaning Supplies	281.91	930.25	(648.34)	1,900.35	9,302.50	(7,402.15)
Plumbing Repairs	0.00	503.75	(503.75)	798.00	5,037.50	(4,239.50)
Painting & Decorating	14.31	231.67	(217.36)	491.71	2,316.67	(1,824.96)
Repairs & Maintenance - Supply	1.85	69.75	(67.90)	4,221.88	697.50	3,524.38
Repairs & Maintenance - Contract	940.95	1,534.42	(593.47)	4,530.76	15,344.17	(10,813.41)
Grounds Maintenance	965.00	1,957.50	(992.50)	11,235.00	19,575.00	(8,340.00)
Elevator Maintenance & Contract	0.00	706.50	(706.50)	5,337.81	7,065.00	(1,727.19)
Pest Control Service	1,100.00	170.33	929.67	9,733.11	1,703.33	8,029.78
Fire/Alarm Services	1,680.64	731.25	949.39	6,547.25	7,312.50	(765.25)
Security Service	390.00	0.00	390.00	3,645.00	0.00	3,645.00
Capital Improvements - Other	0.00	625.00	(625.00)	1,110.44	6,250.00	(5,139.56)
Capital Improvements - Flooring	1,614.00	0.00	1,614.00	4,845.56	0.00	4,845.56
Capital Improvements - Appliance	437.57	0.00	437.57	856.52	0.00	856.52
Capital Improvements - HVAC Repl	536.25	0.00	536.25	3,354.65	0.00	3,354.65
Capital Improvements - Water Heat	0.00	0.00	0.00	1,467.24	0.00	1,467.24
Carpet Cleaning	175.00	173.67	1.33	1,810.00	1,736.67	73.33
HVAC Repairs	220.00	216.83	3.17	2,251.00	2,168.33	82.67
Cable Service	0.00	250.00	(250.00)	0.00	2,500.00	(2,500.00)
Tenant Services	0.00	333.33	(333.33)	73.31	3,333.33	(3,260.02)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 10,555.90</b>	<b>\$ 12,537.58</b>	<b>\$ (1,981.68)</b>	<b>\$ 93,228.32</b>	<b>\$ 125,375.83</b>	<b>\$ (32,147.51)</b>
<b>Utilities:</b>						
Electricity	\$ 4,117.67	\$ 4,107.50	\$ 10.17	\$ 41,904.42	\$ 41,075.00	\$ 829.42
Water	1,146.25	1,804.17	(657.92)	9,717.32	18,041.67	(8,324.35)
Sewer	2,458.86	1,804.17	654.69	24,588.60	18,041.67	6,546.93
Heating Fuel/Other	(.52)	162.50	(163.02)	2,850.81	1,625.00	1,225.81
Garbage & Trash Removal	1,100.78	617.67	483.11	4,513.94	6,176.67	(1,662.73)
Other Utilities	0.00	0.00	0.00	2.33	0.00	2.33
<b>Total Utilities</b>	<b>\$ 8,823.04</b>	<b>\$ 8,496.01</b>	<b>\$ 327.03</b>	<b>\$ 83,577.42</b>	<b>\$ 84,960.01</b>	<b>\$ (1,382.59)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 3,904.01	\$ 4,420.00	\$ (515.99)	\$ 38,331.42	\$ 44,200.00	\$ (5,868.58)
Management Fees	3,287.09	3,231.58	55.51	29,695.09	32,315.83	(2,620.74)
Bad Debt Expense	(3,304.77)	175.00	(3,479.77)	(1,682.43)	1,750.00	(3,432.43)
Auditing	400.00	400.00	0.00	4,000.00	4,000.00	0.00
Legal	913.35	100.00	813.35	913.35	1,000.00	(86.65)
Other Administrative Expenses	58.96	0.00	58.96	892.22	0.00	892.22
<b>Total Administrative Expense</b>	<b>\$ 5,258.64</b>	<b>\$ 8,326.58</b>	<b>\$ (3,067.94)</b>	<b>\$ 72,149.65</b>	<b>\$ 83,265.83</b>	<b>\$ (11,116.18)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Special Assessments	\$ 22.17	\$ 25.00	\$ (2.83)	\$ 221.68	\$ 250.00	\$ (28.32)

Park Avenue  
For the Month Ended October 31, 2018  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Property Insurance	\$ 1,716.58	\$ 1,277.00	\$ 439.58	\$ 15,146.91	\$ 12,770.00	\$ 2,376.91
Total Taxes & Insurance Expense	\$ 1,738.75	\$ 1,302.00	\$ 436.75	\$ 15,368.59	\$ 13,020.00	\$ 2,348.59
Other Taxes & Insurance:						
Payroll Taxes	\$ 449.83	\$ 917.92	\$ (468.09)	\$ 6,694.21	\$ 9,179.17	\$ (2,484.96)
Other Taxes, Fees & Permits	0.00	106.50	(106.50)	2,006.97	1,065.00	941.97
Bond Premiums	0.00	81.33	(81.33)	722.00	813.33	(91.33)
Worker's Compensation Insurance	431.34	834.83	(403.49)	4,475.93	8,348.33	(3,872.40)
Personnel Medical Insurance	644.59	1,193.75	(549.16)	8,001.55	11,937.50	(3,935.95)
Total Other Taxes & Insurance	\$ 1,525.76	\$ 3,134.33	\$ (1,608.57)	\$ 21,900.66	\$ 31,343.33	\$ (9,442.67)
Other Project Expenses						
Telephone & Answering Service	\$ 478.35	\$ 629.17	\$ (150.82)	\$ 4,740.58	\$ 6,291.67	\$ (1,551.09)
Internet Service	251.08	0.00	251.08	1,712.44	0.00	1,712.44
Advertising	0.00	62.50	(62.50)	10.00	625.00	(615.00)
Water/Coffee Service	72.54	0.00	72.54	549.12	0.00	549.12
Office Supplies & Expense	1,276.78	525.67	751.11	4,749.19	5,256.67	(507.48)
Postage	(40.94)	10.42	(51.36)	721.01	104.17	616.84
Toner/Copier Expense	318.02	130.67	187.35	1,710.64	1,306.67	403.97
Office Furniture & Equipment Expe	0.00	216.67	(216.67)	698.32	2,166.67	(1,468.35)
Travel & Promotion	0.00	183.33	(183.33)	695.00	1,833.33	(1,138.33)
Training Expense	0.00	41.67	(41.67)	572.23	416.67	155.56
Credit Checking	60.50	0.00	60.50	324.50	0.00	324.50
Total Other Project Expenses	\$ 2,416.33	\$ 1,800.10	\$ 616.23	\$ 16,483.03	\$ 18,000.85	\$ (1,517.82)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 21,319.64	\$ 25,918.09	\$ (4,598.45)	\$ 213,196.40	\$ 259,180.84	\$ (45,984.44)
Managing General Partner Fees	\$ 1,028.75	\$ 1,028.75	\$ 0.00	\$ 53,565.96	\$ 10,287.50	\$ 43,278.46
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
Total Mortgage & Owner's Exp.	\$ 25,023.39	\$ 29,621.84	\$ (4,598.45)	\$ 293,512.36	\$ 296,218.34	\$ (2,705.98)
Total Expenses	<u>\$ 55,341.81</u>	<u>\$ 65,218.44</u>	<u>\$ (9,876.63)</u>	<u>\$ 596,220.03</u>	<u>\$ 652,184.19</u>	<u>\$ (55,964.16)</u>
Authorized Reserve - Other	\$ 0.00	\$ 2,058.33	\$ (2,058.33)	\$ 0.00	\$ 20,583.33	\$ (20,583.33)

# 1200 PARK AVENUE - BALANCE SHEET

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Park Avenue  
Balance Sheet  
September 30, 2018

	Beginning Balance	Current Activity	Ending Balance
<u>Assets</u>			
<u>Current Assets</u>			
<b>Cash</b>			
Site Petty Cash	\$ 250.00		\$ 250.00
Operating Acct-FFB	73,026.14	19,103.29	92,129.43
Operating Acct MMKT-FFB*	40,051.05	6.80	40,057.85
Cash - Payroll Control	<u>6,000.00</u>		<u>6,000.00</u>
Total Cash	\$ 119,327.19	\$ 19,110.09	\$ 138,437.28
<b>Impounds/Restricted Cash</b>			
Tax & Insurance-FFB	\$ 8,741.03	\$ 1,305.67	\$ 10,046.70
Security Acct-FFB	35,603.00	(1,000.00)	34,603.00
Repl Reserve-Berkadia Bank-IMP	<u>282,430.11</u>	<u>2,684.17</u>	<u>285,114.28</u>
Total Impounds/Restricted Cash	\$ 326,774.14	\$ 2,989.84	\$ 329,763.98
<b>Accounts Receivable</b>			
Rents Receivable - Current Tenants	\$ 1,207.24	\$ (1,025.24)	\$ 182.00
Allowance for Doubtful Accounts	(25.26)		(25.26)
Other Tenant Charges Receivable	844.64	(241.64)	603.00
Utility Deposits	<u>329.00</u>		<u>329.00</u>
Total Accounts Receivable	\$ 2,355.62	\$ (1,266.88)	\$ 1,088.74
<b>Prepays</b>			
Prepaid Insurance	\$ 23,238.58	\$ (1,716.58)	\$ 21,522.00
Prepaid Audit Fees	<u>(288.00)</u>	<u>(400.00)</u>	<u>(688.00)</u>
Total Prepays	\$ 22,950.58	\$ (2,116.58)	\$ 20,834.00
Total Current Assets	<u>\$ 471,407.53</u>	<u>\$ 18,716.47</u>	<u>\$ 490,124.00</u>
<u>Long Term Assets</u>			
Land	\$ 629,523.00		\$ 629,523.00
Building	18,372,150.00		18,372,150.00
Accumulated Depreciation - Building	(5,249,555.16)		(5,249,555.16)
Building Improvements	14,483.61		14,483.61
Furniture and Equipment	114,428.83		114,428.83
Accumulated Depreciation - Furn & Equip	(124,164.14)		(124,164.14)
Organization Costs	2,462.39		2,462.39
Accumulation Amortization - Org Costs	(2,462.39)		(2,462.39)
Debt Issuance Costs #1	31,109.39		31,109.39
Accumulated Amortization Debt Issuance	(13,363.87)		(13,363.87)
Deferred Tax Credit Fees	106,280.00		106,280.00
Accumulated Amortization Def Tax Cr Fees	<u>(80,890.89)</u>		<u>(80,890.89)</u>
Total Long Term Assets	\$ 13,800,000.77		\$ 13,800,000.77
<b>Total Assets</b>	<u>\$ 14,271,408.30</u>	<u>\$ 18,716.47</u>	<u>\$ 14,290,124.77</u>

# 1200 PARK AVENUE - BALANCE SHEET

Park Avenue  
Balance Sheet  
September 30, 2018

	Beginning Balance	Current Activity	Ending Balance
<u>Liabilities and Equity</u>			
<u>Current Liabilities</u>			
Accounts Payable - Trade	\$ (8,298.81)	\$ (753.31)	\$ (9,052.12)
Accrued Expenses	(168.50)		(168.50)
Accrued Local Administration Fee	3,333.34	416.67	3,750.01
Accrued Managing GP Fee	4,896.66	612.08	5,508.74
Accrued Interest Housing Authority	13,909.91	4,636.63	18,546.54
Accrued Interest City of Chico	564,268.85	6,125.00	570,393.85
Accrued Property Taxes	44.34	22.17	66.51
Prepaid Rents	3,279.51		3,279.51
Accrued Expenses Payroll	2,438.41		2,438.41
Security Deposits Held	34,544.00	(300.00)	34,244.00
Total Current Liabilities	\$ 618,247.71	\$ 10,759.24	\$ 629,006.95
<u>Long Term Liabilities</u>			
Mortgage Payable - 1st Mortgage	\$ 1,895,072.84	\$ (3,982.13)	\$ 1,891,090.71
Mortgage Payable - 2nd Mortgage	1,126,853.75		1,126,853.75
Mortgage Payable - 3rd Mortgage	3,675,000.00		3,675,000.00
Long Term Liabilities	\$ 6,696,926.59	\$ (3,982.13)	\$ 6,692,944.46
Total Liabilities	\$ 7,315,174.30	\$ 6,777.11	\$ 7,321,951.41
<u>Equity</u>			
Partner's Equity	\$ 7,251,593.50		\$ 7,251,593.50
Undistributed Income (Loss)	(376,979.47)		(376,979.47)
Net Income	81,619.97	11,939.36	93,559.33
Total Equity	\$ 6,956,234.00	\$ 11,939.36	\$ 6,968,173.36
Total Liabilities & Equity	\$ 14,271,408.30	\$ 18,716.47	\$ 14,290,124.77

# 1200 PARK AVENUE - STATEMENT OF INCOME AND CASH FLOW

## Park Avenue For the Month Ended September 30, 2018 Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 66,550.00	\$ 65,006.16	\$ 1,543.84	\$ 600,621.61	\$ 585,055.50	\$ 15,566.11
Vacancies	(2,095.00)	(963.41)	(1,131.59)	(12,667.00)	(8,670.75)	(3,996.25)
Rent Adjustments	36.93	0.00	36.93	(154.35)	0.00	(154.35)
Manager's Unit	(780.00)	(780.00)	0.00	(7,020.00)	(7,020.00)	0.00
<b>Total Tenant Rent</b>	<b>\$ 63,711.93</b>	<b>\$ 63,262.75</b>	<b>\$ 449.18</b>	<b>\$ 580,780.26</b>	<b>\$ 569,364.75</b>	<b>\$ 11,415.51</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 1,500.00	\$ 1,000.00	\$ 500.00	\$ 7,500.75	\$ 9,000.00	\$ (1,499.25)
Interest Income	7.47	0.00	7.47	65.02	0.00	65.02
Restricted Reserve Interest Incom	9.17	4.16	5.01	55.55	37.50	18.05
Late Charges	15.60	0.00	15.60	879.62	0.00	879.62
Other Tenant Income	\$ 497.60	\$ 365.43	\$ 132.17	\$ 3,634.60	\$ 3,288.75	\$ 345.85
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 985.90	\$ 0.00	\$ 985.90
<b>Other Project Income</b>	<b>\$ 2,029.84</b>	<b>\$ 1,369.59</b>	<b>\$ 660.25</b>	<b>\$ 13,121.44</b>	<b>\$ 12,326.25</b>	<b>\$ 795.19</b>
<b>Total Project Income</b>	<b>\$ 65,741.77</b>	<b>\$ 64,632.34</b>	<b>\$ 1,109.43</b>	<b>\$ 593,901.70</b>	<b>\$ 581,691.00</b>	<b>\$ 12,210.70</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 7,610.44	\$ 12,537.59	\$ (4,927.15)	\$ 82,672.42	\$ 112,838.25	\$ (30,165.83)
Utilities (From Pg 2)	9,387.32	8,495.98	891.34	74,754.38	76,464.00	(1,709.62)
Administrative (From Pg 2)	8,574.98	8,326.59	248.39	66,891.01	74,939.25	(8,048.24)
Taxes & Insurance (From Pg 2)	1,738.75	1,302.00	436.75	13,629.84	11,718.00	1,911.84
Other Taxes & Insurance (Fr Page	1,917.35	3,134.34	(1,216.99)	20,374.90	28,209.00	(7,834.10)
Other Project Expenses	1,570.68	1,800.05	(229.37)	14,066.70	16,200.75	(2,134.05)
<b>Total O&amp;M Expenses</b>	<b>\$ 30,799.52</b>	<b>\$ 35,596.55</b>	<b>\$ (4,797.03)</b>	<b>\$ 272,389.25</b>	<b>\$ 320,369.25</b>	<b>\$ (47,980.00)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 25,956.27	\$ 25,918.07	\$ 38.20	\$ 210,423.30	\$ 233,262.75	\$ (22,839.45)
Managing General Partner Fees	\$ 1,028.75	\$ 1,028.75	\$ 0.00	\$ 52,537.21	\$ 9,258.75	\$ 43,278.46
Transfer - Reserves	2,675.00	2,675.00	0.00	24,075.00	24,075.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,660.02</b>	<b>\$ 29,621.82</b>	<b>\$ 38.20</b>	<b>\$ 287,035.51</b>	<b>\$ 266,596.50</b>	<b>\$ 20,439.01</b>
<b>Total Project Expenses</b>	<b>\$ 60,459.54</b>	<b>\$ 65,218.37</b>	<b>\$ (4,758.83)</b>	<b>\$ 559,424.76</b>	<b>\$ 586,965.75</b>	<b>\$ (27,540.99)</b>
<b>Net Profit (Loss)</b>	<b>\$ 5,282.23</b>	<b>\$ (586.03)</b>	<b>\$ 5,868.26</b>	<b>\$ 34,476.94</b>	<b>\$ (5,274.75)</b>	<b>\$ 39,751.69</b>

Other Cash Flow Items:

# 1200 PARK AVENUE - STATEMENT OF INCOME AND CASH FLOW

## Park Avenue For the Month Ended September 30, 2018 Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (9.17)	\$ 0.00	\$ (9.17)	\$ (261,039.28)	\$ 0.00	\$ (261,039.28)
T & I Transfers	(1,305.67)	0.00	(1,305.67)	(10,046.70)	0.00	(10,046.70)
Operating Acct MMKT-FFB*	(6.80)	0.00	(6.80)	(40,057.85)	0.00	(40,057.85)
Cash - Payroll Control	0.00	0.00	0.00	(6,000.00)	0.00	(6,000.00)
Other Cash Changes	0.00	0.00	0.00	514,290.89	0.00	514,290.89
Security Acct-FFB	1,000.00	0.00	1,000.00	(34,603.00)	0.00	(34,603.00)
Security Deposits Held	(300.00)	0.00	(300.00)	(1,359.00)	0.00	(1,359.00)
Authorized Reserve - Other	0.00	(2,058.34)	2,058.34	0.00	(18,525.00)	18,525.00
Tenant Receivables	1,266.88	0.00	1,266.88	187.00	0.00	187.00
Other Receivables	2,116.58	0.00	2,116.58	(9,352.51)	0.00	(9,352.51)
Rental Assistance	0.00	0.00	0.00	2,690.23	0.00	2,690.23
Accounts Payable - Trade	(753.31)	0.00	(753.31)	(9,052.12)	0.00	(9,052.12)
Accrued Expenses	0.00	0.00	0.00	(25,645.49)	0.00	(25,645.49)
Accrued Mgmt Fee Payable	0.00	0.00	0.00	(102.94)	0.00	(102.94)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	(18,375.00)	0.00	(18,375.00)
Accrued Property Taxes	22.17	0.00	22.17	66.51	0.00	66.51
Accrued Expenses Other	0.00	0.00	0.00	(12,131.00)	0.00	(12,131.00)
Escheatment Liabilities	0.00	0.00	0.00	(183.00)	0.00	(183.00)
Other Notes Payable	5,665.38	0.00	5,665.38	(4,009.55)	0.00	(4,009.55)
Partner's Equity	0.00	0.00	0.00	(27,624.70)	0.00	(27,624.70)
Total Other Cash Flow Items	\$ 13,821.06	\$ (2,058.34)	\$ 15,879.40	\$ 57,652.49	\$ (18,525.00)	\$ 76,177.49
Net Operating Cash Change	\$ 19,103.29	\$ (2,644.37)	\$ 21,747.66	\$ 92,129.43	\$ (23,799.75)	\$ 115,929.18

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 0.00	\$ 92,129.43	\$ 92,129.43
Operating Acct MMKT-FFB*	0.00	40,057.85	40,057.85
Cash Transfers	514,540.89	0.00	(514,540.89)
Tax & Insurance-FFB	0.00	10,046.70	10,046.70
Security Acct-FFB	0.00	34,603.00	34,603.00
Repl Reserve-Berkadia Bank-IMP	0.00	285,114.28	285,114.28
Payables & Receivables:			
Accounts Payable - Trade	0.00	(9,052.12)	(9,052.12)
Rents Receivable - Current Tenants	972.00	182.00	(790.00)
Other Tenant Charges Receivable	0.00	603.00	603.00
Prepaid Rents	(3,279.51)	(3,279.51)	0.00

Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
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# 1200 PARK AVENUE - STATEMENT OF INCOME AND CASH FLOW

## Park Avenue For the Month Ended September 30, 2018 Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 2,289.97	\$ 4,103.34	\$ (1,813.37)	\$ 26,820.31	\$ 36,930.00	\$ (10,109.69)
Janitorial/Cleaning Supplies	247.33	930.25	(682.92)	1,618.44	8,372.25	(6,753.81)
Plumbing Repairs	0.00	503.75	(503.75)	798.00	4,533.75	(3,735.75)
Painting & Decorating	160.27	231.66	(71.39)	477.40	2,085.00	(1,607.60)
Repairs & Maintenance - Supply	288.67	69.75	218.92	4,220.03	627.75	3,592.28
Repairs & Maintenance - Contract	465.85	1,534.41	(1,068.56)	3,589.81	13,809.75	(10,219.94)
Grounds Maintenance	890.00	1,957.50	(1,067.50)	10,270.00	17,617.50	(7,347.50)
Elevator Maintenance & Contract	1,558.02	706.50	851.52	5,337.81	6,358.50	(1,020.69)
Pest Control Service	0.00	170.34	(170.34)	8,633.11	1,533.00	7,100.11
Fire/Alarm Services	222.14	731.25	(509.11)	4,866.61	6,581.25	(1,714.64)
Security Service	450.00	0.00	450.00	3,255.00	0.00	3,255.00
Capital Improvements - Other	292.80	625.00	(332.20)	1,110.44	5,625.00	(4,514.56)
Capital Improvements - Flooring	0.00	0.00	0.00	3,231.56	0.00	3,231.56
Capital Improvements - Appliance	0.00	0.00	0.00	418.95	0.00	418.95
Capital Improvements - HVAC Repl	0.00	0.00	0.00	2,818.40	0.00	2,818.40
Capital Improvements - Water Heat	496.02	0.00	496.02	1,467.24	0.00	1,467.24
Carpet Cleaning	0.00	173.66	(173.66)	1,635.00	1,563.00	72.00
HVAC Repairs	220.00	216.84	3.16	2,031.00	1,951.50	79.50
Cable Service	0.00	250.00	(250.00)	0.00	2,250.00	(2,250.00)
Tenant Services	29.37	333.34	(303.97)	73.31	3,000.00	(2,926.69)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 7,610.44</b>	<b>\$ 12,537.59</b>	<b>\$ (4,927.15)</b>	<b>\$ 82,672.42</b>	<b>\$ 112,838.25</b>	<b>\$ (30,165.83)</b>
<b>Utilities:</b>						
Electricity	\$ 4,841.45	\$ 4,107.50	\$ 733.95	\$ 37,786.75	\$ 36,967.50	\$ 819.25
Water	1,336.35	1,804.16	(467.81)	8,571.07	16,237.50	(7,666.43)
Sewer	2,458.86	1,804.16	654.70	22,129.74	16,237.50	5,892.24
Heating Fuel/Other	138.10	162.50	(24.40)	2,851.33	1,462.50	1,388.83
Garbage & Trash Removal	612.56	617.66	(5.10)	3,413.16	5,559.00	(2,145.84)
Other Utilities	0.00	0.00	0.00	2.33	0.00	2.33
<b>Total Utilities</b>	<b>\$ 9,387.32</b>	<b>\$ 8,495.98</b>	<b>\$ 891.34</b>	<b>\$ 74,754.38</b>	<b>\$ 76,464.00</b>	<b>\$ (1,709.62)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 3,872.00	\$ 4,420.00	\$ (548.00)	\$ 34,427.41	\$ 39,780.00	\$ (5,352.59)
Management Fees	3,393.65	3,231.59	162.06	26,408.00	29,084.25	(2,676.25)
Bad Debt Expense	884.00	175.00	709.00	1,622.34	1,575.00	47.34
Auditing	400.00	400.00	0.00	3,600.00	3,600.00	0.00
Legal	0.00	100.00	(100.00)	0.00	900.00	(900.00)
Other Administrative Expenses	25.33	0.00	25.33	833.26	0.00	833.26
<b>Total Administrative Expense</b>	<b>\$ 8,574.98</b>	<b>\$ 8,326.59</b>	<b>\$ 248.39</b>	<b>\$ 66,891.01</b>	<b>\$ 74,939.25</b>	<b>\$ (8,048.24)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Special Assessments	\$ 22.17	\$ 25.00	\$ (2.83)	\$ 199.51	\$ 225.00	\$ (25.49)
Property Insurance	1,716.58	1,277.00	439.58	13,430.33	11,493.00	1,937.33

# 1200 PARK AVENUE - STATEMENT OF INCOME AND CASH FLOW

Park Avenue For the Month Ended September 30, 2018 Statement of Income & Cash Flow						
	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Total Taxes & Insurance Expense	\$ 1,738.75	\$ 1,302.00	\$ 436.75	\$ 13,629.84	\$ 11,718.00	\$ 1,911.84
Other Taxes & Insurance:						
Payroll Taxes	\$ 454.62	\$ 917.91	\$ (463.29)	\$ 6,244.38	\$ 8,261.25	\$ (2,016.87)
Other Taxes, Fees & Permits	404.02	106.50	297.52	2,006.97	958.50	1,048.47
Bond Premiums	0.00	81.34	(81.34)	722.00	732.00	(10.00)
Worker's Compensation Insurance	435.44	834.84	(399.40)	4,044.59	7,513.50	(3,468.91)
Personnel Medical Insurance	623.27	1,193.75	(570.48)	7,356.96	10,743.75	(3,386.79)
Total Other Taxes & Insurance	\$ 1,917.35	\$ 3,134.34	\$ (1,216.99)	\$ 20,374.90	\$ 28,209.00	\$ (7,834.10)
Other Project Expenses						
Telephone & Answering Service	\$ 490.07	\$ 629.16	\$ (139.09)	\$ 4,262.23	\$ 5,662.50	\$ (1,400.27)
Internet Service	251.08	0.00	251.08	1,461.36	0.00	1,461.36
Advertising	0.00	62.50	(62.50)	10.00	562.50	(552.50)
Water/Coffee Service	51.56	0.00	51.56	476.58	0.00	476.58
Office Supplies & Expense	461.41	525.66	(64.25)	3,472.41	4,731.00	(1,258.59)
Postage	160.56	10.41	150.15	761.95	93.75	668.20
Toner/Copier Expense	75.00	130.66	(55.66)	1,392.62	1,176.00	216.62
Office Furniture & Equipment Expe	0.00	216.66	(216.66)	698.32	1,950.00	(1,251.68)
Travel & Promotion	40.00	183.34	(143.34)	695.00	1,650.00	(955.00)
Training Expense	0.00	41.66	(41.66)	572.23	375.00	197.23
Credit Checking	41.00	0.00	41.00	264.00	0.00	264.00
Total Other Project Expenses	\$ 1,570.68	\$ 1,800.05	\$ (229.37)	\$ 14,066.70	\$ 16,200.75	\$ (2,134.05)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 21,319.64	\$ 25,918.07	\$ (4,598.43)	\$ 191,876.76	\$ 233,262.75	\$ (41,385.99)
Managing General Partner Fees	\$ 1,028.75	\$ 1,028.75	\$ 0.00	\$ 52,537.21	\$ 9,258.75	\$ 43,278.46
Transfer - Reserves	2,675.00	2,675.00	0.00	24,075.00	24,075.00	0.00
Total Mortgage & Owner's Exp.	\$ 25,023.39	\$ 29,621.82	\$ (4,598.43)	\$ 268,488.97	\$ 266,596.50	\$ 1,892.47
Total Expenses	<u>\$ 55,822.91</u>	<u>\$ 65,218.37</u>	<u>\$ (9,395.46)</u>	<u>\$ 540,878.22</u>	<u>\$ 586,965.75</u>	<u>\$ (46,087.53)</u>
Authorized Reserve - Other	\$ 0.00	\$ 2,058.34	\$ (2,058.34)	\$ 0.00	\$ 18,525.00	\$ (18,525.00)

**1200 Park Avenue**  
**October 2018**

Variance report sent explaining budget differences and expenses.

**Updates:**

1200 Park Avenue currently has two vacancies. The Property Manager is working the waiting list and qualifying applicants. There are currently no units on notice and we are hoping to be 100% occupied by mid November, barring any new move out activity.

Gutter cleaning was completed.

The first estimate to address the leaking roof has been obtained. We are currently pursuing apples to apples bids for the necessary replacement(s).

- \*Steele Roofing contacted . does not work with TPO roofing systems
- \* Four Seasons Roofing contacted . have not heard back  
ō .reaching out to other vendors in the area.

No smoking policies will be implemented at 1200 Park Avenue effective January 1<sup>st</sup>. A preliminary notification has been prepared and will be distributed to residents regarding the upcoming change. Due to the grounds lay out and building design at 1200 Park Avenue an outdoor smoking area will be designated to accommodate units and residents that do not have easy access to sidewalk areas at the edge of the property.

The residents gathered on October 31<sup>st</sup> for a Halloween themed party. Management provided the pizza and soda, residents brought dishes to share!





**Balance Sheet**

Period = Sep 2018

Book = Accrual,Audit ; Tree = bs first

**HARVEST PARK - BALANCE SHEET**

		Current Month Sep 2018	Prior Month Aug 2018	Current Period Increase (Decrease)	Balance 12/2017	YTD Increase (Decrease)
<b>ASSETS</b>						
<b>CASH UNRESTRICTED</b>						
1110-0000	Cash - Operating	84,877	87,413	-2,536	103,952	-19,075
1111-0000	Petty Cash	500	500	0	500	0
1121-0005	Workers Comp - Reserve	7,915	7,361	554	2,932	4,983
	<b>TOTAL CASH UNRESTRICTED</b>	<b>93,292</b>	<b>95,274</b>	<b>-1,982</b>	<b>107,384</b>	<b>-14,092</b>
<b>DEVELOPMENT CASH</b>						
1118-0000	Cash - Development	120,158	120,158	0	120,158	0
	<b>TOTAL DEVELOPMENT CASH</b>	<b>120,158</b>	<b>120,158</b>	<b>0</b>	<b>120,158</b>	<b>0</b>
<b>CASH RESTRICTED</b>						
1191-0000	Cash - Security Deposit	55,000	55,000	0	52,400	2,600
	<b>TOTAL CASH RESTRICTED</b>	<b>55,000</b>	<b>55,000</b>	<b>0</b>	<b>52,400</b>	<b>2,600</b>
<b>RESIDENT A/R</b>						
1129-0000	Reserve for Uncollectible A/R	0	0	0	-2,694	2,694
1130-0000	Accounts Receivable -Residents	2,590	8,523	-5,933	20,517	-17,928
	<b>TOTAL RESIDENT A/R</b>	<b>2,590</b>	<b>8,523</b>	<b>-5,933</b>	<b>17,823</b>	<b>-15,234</b>
<b>SUBSIDY A/R</b>						
1133-0000	Reserve for Uncollectible-Sub	0	-521	521	-521	521
1134-0001	AR Subsidy Suspense Clearing	1,495	1,495	0	-71	1,566
1135-0000	Accounts Receivable - Local Housing Authority	1,361	312	1,049	4,075	-2,714
	<b>TOTAL SUBSIDY A/R</b>	<b>2,856</b>	<b>1,286</b>	<b>1,570</b>	<b>3,483</b>	<b>-627</b>
<b>MISCELLANEOUS A/R</b>						
1142-0000	Accounts Receivable - Other	14,613	14,613	0	16,692	-2,079
	<b>TOTAL MISCELLANEOUS A/R</b>	<b>14,613</b>	<b>14,613</b>	<b>0</b>	<b>16,692</b>	<b>-2,079</b>
<b>DEFERRED ORGANIZATIONAL EXP</b>						
1873-0000	Tax Credit Fee	44,727	44,727	0	44,727	0
1873-0002	Amortization Tax Credit Fee	-11,936	-11,936	0	-11,936	0
	<b>TOTAL DEFERRED ORG EXP</b>	<b>32,791</b>	<b>32,791</b>	<b>0</b>	<b>32,791</b>	<b>0</b>
<b>RESERVE FOR REPLACEMENT</b>						
1316-0000	Escrow - Replacement Reserve	126,936	124,604	2,332	105,944	20,992
	<b>TOTAL RESERVE FOR REPLACEMENT</b>	<b>126,936</b>	<b>124,604</b>	<b>2,332</b>	<b>105,944</b>	<b>20,992</b>

**Balance Sheet**

Period = Sep 2018

Book = Accrual,Audit ; Tree = bs first

**HARVEST PARK - BALANCE SHEET**

		Current Month Sep 2018	Prior Month Aug 2018	Current Period Increase (Decrease)	Balance 12/2017	YTD Increase (Decrease)
<b>MORTGAGE ESCROW DEPOSITS</b>						
1322-0000	Escrow - Taxes	10,259	8,956	1,302	604	9,655
1323-0000	Escrow - Tax Payment	-5,830	-5,830	0	0	-5,830
1325-0000	Escrow - Insurance	49,423	46,095	3,328	27,184	22,239
1326-0000	Escrow - Insurance Payment	-31,660	-31,660	0	0	-31,660
1332-0000	Escrow Operations	250,000	250,000	0	250,000	0
1344-0000	Escrow - Other	5,333	5,333	0	5,333	0
1344-0018	Escrow - Equity Accounts	2,312	2,312	0	2,312	0
1344-0019	Esc-Capital Interest Account	63,057	63,057	0	63,057	0
1344-0020	Escrow - Loan Account	20,833	20,833	0	20,833	0
	<b>TOTAL MORTGAGE ESCROW DEPOSITS</b>	<b>363,726</b>	<b>359,096</b>	<b>4,630</b>	<b>369,323</b>	<b>-5,597</b>
<b>PROPERTY AND EQUIPMENT</b>						
1410-0000	Land	1,375,634	1,375,634	0	1,375,634	0
1420-0000	Building	11,974,275	11,974,275	0	11,974,275	0
1431-0000	Building Improvements	2,082,769	2,082,769	0	2,082,769	0
1440-0002	Carpet Flooring	13,375	12,234	1,141	3,625	9,750
1461-0002	Furniture & Fixtures	1,286,391	1,286,391	0	1,286,391	0
1486-0000	Appliances	3,281	3,281	0	0	3,281
	<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>16,735,725</b>	<b>16,734,584</b>	<b>1,141</b>	<b>16,722,694</b>	<b>13,031</b>
<b>ACCUMULATED DEPRECIATION</b>						
1520-0000	Res for Deprec - Building	-2,785,809	-2,785,809	0	-2,785,809	0
	<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>-2,785,809</b>	<b>-2,785,809</b>	<b>0</b>	<b>-2,785,809</b>	<b>0</b>
<b>CONSTRUCTION IN PROGRESS</b>						
1912-6590	Miscellaneous Maintenance	0	55	-55	0	0
	<b>TOTAL CONSTRUCTION IN PROGRESS</b>	<b>0</b>	<b>55</b>	<b>-55</b>	<b>0</b>	<b>0</b>
<b>PREPAID EXPENSES AND DEPOSITS</b>						
1241-0000	Prepaid Insurance	17,938	20,225	-2,287	6,861	11,077
1253-0000	Prepaid Benefits	570	570	0	0	570
	<b>TOTAL PREPAID EXPENSES AND DEPOSITS</b>	<b>18,509</b>	<b>20,796</b>	<b>-2,287</b>	<b>6,861</b>	<b>11,647</b>
<b>TOTAL ASSETS</b>						
		<b>14,780,386</b>	<b>14,780,971</b>	<b>-584</b>	<b>14,769,744</b>	<b>10,642</b>

**Balance Sheet**

Period = Sep 2018

Book = Accrual, Audit ; Tree = bs first

**HARVEST PARK - BALANCE SHEET**

		Current Month Sep 2018	Prior Month Aug 2018	Current Period Increase (Decrease)	Balance 12/2017	YTD Increase (Decrease)
<b>LIABILITIES</b>						
<b>MORTGAGE NOTES PAYABLE</b>						
2320-0000	Mortgage Payable -1st Mortgage	4,160,833	4,165,833	-5,000	4,200,000	-39,167
2360-0001	Debt Issuance Costs #1	-447,994	-447,994	0	-447,994	0
2361-0001	Accum Amort - Debt Issuance Costs #1	152,568	152,568	0	152,568	0
	<b>TOTAL MORTGAGE NOTES PAYABLE</b>	<b>3,865,407</b>	<b>3,870,407</b>	<b>-5,000</b>	<b>3,904,574</b>	<b>-39,167</b>
<b>ACCOUNTS PAYABLE</b>						
2109-0000	Accounts Payable - Other	5,950	5,950	0	5,950	0
2110-0000	A/P Trade	-63	3,801	-3,863	711	-773
	<b>TOTAL ACCOUNTS PAYABLE</b>	<b>5,887</b>	<b>9,751</b>	<b>-3,863</b>	<b>6,661</b>	<b>-773</b>
<b>ACCRUED EXPENSES</b>						
2113-0000	Accrued Expenses	0	0	0	6,306	-6,306
2114-0000	Accrued Mortgage Interest	67,820	67,820	0	67,820	0
2116-0001	Accrued Interest #2	766,204	766,204	0	766,204	0
2116-0008	Accrued Interest #4	6,653	20,629	-13,976	10,252	-3,599
2123-0000	Accrued Management Fee Payable	0	0	0	249	-249
2123-0003	Accrued Management Fee Payable-Other	3,064	3,064	0	3,064	0
2125-0000	Accrued Real Estate Taxes	2,915	1,943	972	0	2,915
2127-0000	Accrued Auditing Fee	11,350	11,350	0	11,350	0
2129-0003	Accrued Workers Com	8,306	7,752	554	3,323	4,983
2130-0000	Accrued Utility Expense	10,883	10,883	0	10,883	0
2142-0000	Accrued Investor Service Fee	20,000	20,000	0	20,000	0
2143-0000	Accrued Incentive Mgmt Fee	10,609	10,609	0	10,609	0
2147-0001	Accrued Asset Management Fee	8,441	8,441	0	8,441	0
2148-0000	Accrued Expense Payroll	6,420	6,420	0	6,990	-570
	<b>TOTAL ACCRUED EXPENSES</b>	<b>922,665</b>	<b>935,115</b>	<b>-12,451</b>	<b>925,490</b>	<b>-2,825</b>
<b>OTHER LIABILITIES</b>						
2156-0003	Loan Payable	8,800,000	8,800,000	0	8,800,000	0
2156-0055	Loan Payable	676,450	661,177	15,273	661,177	15,273
2160-0000	Escheatment Liabilities	131	131	0	131	0
	<b>TOTAL OTHER LIABILITIES</b>	<b>9,476,581</b>	<b>9,461,308</b>	<b>15,273</b>	<b>9,461,308</b>	<b>15,273</b>
<b>SECURITY DEPOSIT LIABILITY</b>						
2191-0000	Security Deposit Liability	53,500	53,500	0	50,900	2,600
	<b>TOTAL SEC DEPOSIT LIABILITY</b>	<b>53,500</b>	<b>53,500</b>	<b>0</b>	<b>50,900</b>	<b>2,600</b>

**Balance Sheet**

Period = Sep 2018

Book = Accrual,Audit ; Tree = bs first

		Current Month Sep 2018	Prior Month Aug 2018	Current Period Increase (Decrease)	Balance 12/2017	YTD Increase (Decrease)
	<b>PREPAID REVENUE</b>					
2210-0000	Prepaid Rent	8,263	8,263	0	6,798	1,465
	<b>TOTAL PREPAID REVENUE</b>	<b>8,263</b>	<b>8,263</b>	<b>0</b>	<b>6,798</b>	<b>1,465</b>
	<b>TOTAL LIABILITIES</b>	<b>14,332,304</b>	<b>14,338,344</b>	<b>-6,040</b>	<b>14,355,730</b>	<b>-23,426</b>
	<b>PARTNERS EQUITY</b>					
	<b>CONTRIBUTIONS/DISTRIBUTIONS</b>					
2940-0000	Distribution to Owners	-89,158	-89,158	0	0	-89,158
	<b>TOTAL DISTRIBUTIONS</b>	<b>-89,158</b>	<b>-89,158</b>	<b>0</b>	<b>0</b>	<b>-89,158</b>
	<b>PARTNERS EQUITY</b>					
2960-0000	Partner's Equity	-2,739,714	-2,739,714	0	-1,976,861	-762,853
2960-0007	Partner's Equity - Related	3,194,300	3,194,300	0	3,194,300	0
2966-0000	Syndication Costs	-40,573	-40,573	0	-40,573	0
3190-0000	Retained Earnings	123,227	117,771	5,456	-762,853	886,080
	<b>TOTAL PARTNERS EQUITY</b>	<b>537,240</b>	<b>531,784</b>	<b>5,456</b>	<b>414,013</b>	<b>123,227</b>
	<b>TOTAL PARTNERS EQUITY</b>	<b>448,082</b>	<b>442,626</b>	<b>5,456</b>	<b>414,013</b>	<b>34,069</b>
	<b>TOTAL LIAB AND PARTNER EQUITY</b>	<b>14,780,386</b>	<b>14,780,971</b>	<b>-584</b>	<b>14,769,744</b>	<b>10,642</b>



## HARVEST PARK - BUDGET COMPARISON

### Budget Comparison

Period = Sep 2018

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
	<b>INCOME</b>									
	<b>RENTAL INCOME</b>									
5120-0000	Rental Income	59,824.01	68,644.00	-8,819.99	-12.85	541,547.71	617,796.00	-76,248.29	-12.34	823,728.00
5150-0000	Rental Assistance	10,854.99	0.00	10,854.99	N/A	96,712.29	0.00	96,712.29	N/A	0.00
	<b>TOTAL RENTAL INCOME</b>	<b>70,679.00</b>	<b>68,644.00</b>	<b>2,035.00</b>	<b>2.96</b>	<b>638,260.00</b>	<b>617,796.00</b>	<b>20,464.00</b>	<b>3.31</b>	<b>823,728.00</b>
	<b>MISC. INCOME</b>									
5330-0000	Tenant Services	0.00	0.00	0.00	N/A	50.00	0.00	50.00	N/A	0.00
5332-0000	Application Fees	0.00	105.00	-105.00	-100.00	1,015.00	945.00	70.00	7.41	1,260.00
5385-0000	Late/Term Fees	0.00	200.00	-200.00	-100.00	900.00	1,800.00	-900.00	-50.00	2,400.00
5390-0000	Miscellaneous Income	0.00	0.00	0.00	N/A	5.00	0.00	5.00	N/A	0.00
5390-0002	Damages	0.00	450.00	-450.00	-100.00	4,882.00	4,050.00	832.00	20.54	5,400.00
	Cable Revenue	0.00	0.00	0.00	N/A	-2,801.70	495.00	-3,296.70	-666.00	660.00
	<b>TOTAL MISC. INCOME</b>	<b>0.00</b>	<b>755.00</b>	<b>-755.00</b>	<b>-100.00</b>	<b>4,050.30</b>	<b>7,290.00</b>	<b>-3,239.70</b>	<b>-44.44</b>	<b>9,720.00</b>
	<b>OTHER INCOME</b>									
5493-0000	Int on Replacement Reserve	0.00	1.78	-1.78	-100.00	0.00	16.02	-16.02	-100.00	21.36
	<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>1.78</b>	<b>-1.78</b>	<b>-100.00</b>	<b>0.00</b>	<b>16.02</b>	<b>-16.02</b>	<b>-100.00</b>	<b>21.36</b>
	<b>VACANCY LOSS/RENTAL LOSS/BAD DEBT</b>									
5197-0000	Rent Adjustments	54.70	0.00	54.70	N/A	-7,816.50	0.00	-7,816.50	N/A	0.00
5218-0000	Free Rent-Marketing Concession	-50.00	-50.00	0.00	0.00	-2,301.00	-450.00	-1,851.00	-411.33	-600.00
5220-0000	Vacancies - Apartment	0.00	-1,331.82	1,331.82	100.00	-10,186.52	-14,676.37	4,489.85	30.59	-20,593.25
6539-0002	Maintenance Staff Rent Free Unit	-907.00	-901.00	-6.00	-0.67	-8,163.00	-8,109.00	-54.00	-0.67	-10,812.00
6370-0000	Bad Debt Expense	-1,723.00	0.00	-1,723.00	N/A	-598.65	-2,700.00	2,101.35	77.83	-3,600.00
6370-0001	Bad Debt Local Housing Authority	521.00	0.00	521.00	N/A	-1,987.61	0.00	-1,987.61	N/A	0.00
6370-0004	Bad Debt-Miscellaneous	-2,976.50	0.00	-2,976.50	N/A	-3,831.50	-4,500.00	668.50	14.86	-6,000.00
6371-0000	Bad Debt Recovery - Resident Rent	0.00	0.00	0.00	N/A	197.35	0.00	197.35	N/A	0.00
	<b>TOTAL VACANCY</b>	<b>-5,080.80</b>	<b>-2,282.82</b>	<b>-2,797.98</b>	<b>-122.57</b>	<b>-34,687.43</b>	<b>-30,435.37</b>	<b>-4,252.06</b>	<b>-13.97</b>	<b>-41,605.25</b>
	<b>TOTAL INCOME</b>	<b>65,598.20</b>	<b>67,117.96</b>	<b>-1,519.76</b>	<b>-2.26</b>	<b>607,622.87</b>	<b>594,666.65</b>	<b>12,956.22</b>	<b>2.18</b>	<b>791,864.11</b>
	<b>EXPENSES</b>									
	<b>MANAGEMENT FEES</b>									
6320-0000	Management Fee	3,385.34	3,333.40	-51.94	-1.56	31,018.80	29,506.09	-1,512.71	-5.13	39,290.21
	<b>TOTAL MANAGEMENT FEES</b>	<b>3,385.34</b>	<b>3,333.40</b>	<b>-51.94</b>	<b>-1.56</b>	<b>31,018.80</b>	<b>29,506.09</b>	<b>-1,512.71</b>	<b>-5.13</b>	<b>39,290.21</b>
	<b>REAL ESTATE TAXES</b>									
6710-0000	Taxes - Real Estate	971.70	411.00	-560.70	-136.42	8,745.30	3,627.00	-5,118.30	-141.12	4,860.00
6712-0000	Taxes - Other	0.00	0.00	0.00	N/A	365.00	347.00	-18.00	-5.19	347.00

**Budget Comparison**

Period = Sep 2018

Book = Accrual ; Tree = is ahdc

**HARVEST PARK - BUDGET COMPARISON**

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
	<b>TOTAL REAL ESTATE TAXES</b>	<b>971.70</b>	<b>411.00</b>	<b>-560.70</b>	<b>-136.42</b>	<b>9,110.30</b>	<b>3,974.00</b>	<b>-5,136.30</b>	<b>-129.25</b>	<b>5,207.00</b>
	<b>INSURANCE</b>									
6720-0000	Insurance - Property	2,287.02	2,401.00	113.98	4.75	20,583.18	21,267.00	683.82	3.22	28,470.00
6720-0002	Franchise Tax - Calif Pnps	0.00	0.00	0.00	N/A	800.00	800.00	0.00	0.00	800.00
6722-0000	Insurance - Consultant	0.00	0.00	0.00	N/A	31.04	0.00	-31.04	N/A	0.00
	<b>TOTAL INSURANCE</b>	<b>2,287.02</b>	<b>2,401.00</b>	<b>113.98</b>	<b>4.75</b>	<b>21,414.22</b>	<b>22,067.00</b>	<b>652.78</b>	<b>2.96</b>	<b>29,270.00</b>
	<b>UTILITIES EXPENSE</b>									
6430-0000	Electricity Vacant	0.00	100.00	100.00	100.00	298.82	1,055.00	756.18	71.68	1,280.00
6430-0001	Employee Unit Utility	70.16	0.00	-70.16	N/A	420.96	0.00	-420.96	N/A	0.00
6440-0000	Gas/Oil Heat Vacant	0.00	20.00	20.00	100.00	91.97	180.00	88.03	48.91	240.00
6450-0000	Electricity	1,357.10	1,500.00	142.90	9.53	11,348.17	12,950.00	1,600.83	12.36	17,050.00
6451-0000	Water & Sewer	4,669.12	4,100.00	-569.12	-13.88	37,211.25	36,200.00	-1,011.25	-2.79	48,000.00
6452-0000	Natural Gas Heat	18.51	20.00	1.49	7.45	1,021.37	1,250.00	228.63	18.29	1,960.00
6454-0000	Utility Processing	53.04	63.00	9.96	15.81	482.08	567.00	84.92	14.98	756.00
6456-0000	Utility Late Fee	10.00	0.00	-10.00	N/A	10.00	0.00	-10.00	N/A	0.00
6470-0000	Rubbish Removal	0.00	1,000.00	1,000.00	100.00	10,064.60	8,700.00	-1,364.60	-15.69	11,550.00
	<b>TOTAL UTILITY EXPENSE</b>	<b>6,177.93</b>	<b>6,803.00</b>	<b>625.07</b>	<b>9.19</b>	<b>60,950.22</b>	<b>60,902.00</b>	<b>-48.22</b>	<b>-0.08</b>	<b>80,836.00</b>
	<b>PAYROLL</b>									
6310-0000	Office Payroll	0.00	0.00	0.00	N/A	1,013.35	0.00	-1,013.35	N/A	0.00
6317-0000	Temporary Services	0.00	0.00	0.00	N/A	-214.99	0.00	214.99	N/A	0.00
6330-0000	Manager's Payroll	2,958.00	3,074.40	116.40	3.79	31,686.67	33,818.40	2,131.73	6.30	43,093.51
6530-0000	Cleaning Payroll	240.02	0.00	-240.02	N/A	2,696.40	0.00	-2,696.40	N/A	0.00
6539-0000	Maintenance Payroll - General	2,750.40	2,613.44	-136.96	-5.24	19,925.54	25,565.04	5,639.50	22.06	33,449.49
6540-0000	Maintenance Payroll-Supervisor	218.46	0.00	-218.46	N/A	218.46	0.00	-218.46	N/A	0.00
6714-0001	Taxes-Payroll Administrative	214.81	235.19	20.38	8.67	2,695.27	3,120.09	424.82	13.62	3,829.63
6714-0002	Taxes-Payroll Maintenance	246.63	199.93	-46.70	-23.36	2,373.53	2,488.73	115.20	4.63	3,091.89
6724-0001	Workers Compensation-Payroll Admin	311.71	266.86	-44.85	-16.81	2,805.39	2,935.45	130.06	4.43	3,740.53
6724-0002	Workers Compensation-Payroll Maintenance	241.95	226.85	-15.10	-6.66	2,177.55	2,219.05	41.50	1.87	2,903.43
6726-0001	Health Ins & Other Benefits-Payroll Admin	707.06	1,034.11	327.05	31.63	11,034.08	9,266.74	-1,767.34	-19.07	12,387.64
6726-0002	Health Ins & Other Benefits-Payroll Maint.	801.65	1,017.01	215.36	21.18	6,789.53	8,987.08	2,197.55	24.45	12,056.39
	<b>TOTAL PAYROLL</b>	<b>8,690.69</b>	<b>8,667.79</b>	<b>-22.90</b>	<b>-0.26</b>	<b>83,200.78</b>	<b>88,400.58</b>	<b>5,199.80</b>	<b>5.88</b>	<b>114,552.51</b>
	<b>OPERATING &amp; MAINTENANCE EXPENSE</b>									
6462-0000	Exterminating Contract	180.00	360.00	180.00	50.00	1,525.00	4,740.00	3,215.00	67.83	6,320.00
6511-0000	Security Contract & Repairs	891.00	0.00	-891.00	N/A	3,990.94	4,302.00	311.06	7.23	6,456.00
6521-0000	Grounds Supplies	7,805.00	425.00	-7,380.00	-1,736.47	9,858.00	9,295.00	-563.00	-6.06	9,520.00
6522-0000	Grounds Contract	1,650.00	1,650.00	0.00	0.00	16,675.00	14,850.00	-1,825.00	-12.29	19,800.00

Tuesday, October 09, 2018

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## HHARVEST PARK - BUDGET COMPARISON

## Budget Comparison

Period = Sep 2018

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6541-0000	Maintenance Supplies	1,051.63	333.33	-718.30	-215.49	4,960.27	2,999.97	-1,960.30	-65.34	3,999.96
6545-0000	Repairs - Contract - General	442.83	500.00	57.17	11.43	3,884.93	4,500.00	615.07	13.67	6,000.00
6546-0000	Repairs - Contract - Electric	0.00	0.00	0.00	N/A	418.36	1,500.00	1,081.64	72.11	2,000.00
6547-0000	Repairs - Contract - HVAC	830.00	0.00	-830.00	N/A	2,165.00	1,200.00	-965.00	-80.42	1,200.00
6548-0000	Repairs - Contract - Plumbing	549.00	268.33	-280.67	-104.60	1,987.63	2,694.97	707.34	26.25	3,499.96
6552-0000	Uniforms	41.86	67.00	25.14	37.52	41.86	603.00	561.14	93.06	804.00
6581-0000	Appliance Repair	602.27	250.00	-352.27	-140.91	3,296.57	2,250.00	-1,046.57	-46.51	3,000.00
6582-0000	Lock & Key Expense	0.00	250.00	250.00	100.00	10.44	500.00	489.56	97.91	500.00
6590-0000	Miscellaneous Maintenance	0.00	0.00	0.00	N/A	804.90	750.00	-54.90	-7.32	1,000.00
6991-0000	Pool Supplies	131.59	155.00	23.41	15.10	1,299.77	1,035.00	-264.77	-25.58	1,140.00
6992-0000	Pool Contract	225.00	205.00	-20.00	-9.76	1,762.25	1,845.00	82.75	4.49	2,460.00
	<b>TOTAL OPERATING &amp; MAINT. EXPS.</b>	<b>14,400.18</b>	<b>4,463.66</b>	<b>-9,936.52</b>	<b>-222.61</b>	<b>52,680.92</b>	<b>53,064.94</b>	<b>384.02</b>	<b>0.72</b>	<b>67,699.92</b>
	<b>TURNOVER COSTS</b>									
6531-0000	Cleaning Supplies	0.00	0.00	0.00	N/A	1,312.34	300.00	-1,012.34	-337.45	400.00
6532-0000	Cleaning Contract	0.00	90.00	90.00	100.00	3,789.00	2,070.00	-1,719.00	-83.04	2,700.00
6532-0001	Carpet Cleaning	0.00	0.00	0.00	N/A	170.00	0.00	-170.00	N/A	0.00
6561-0000	Decorator Supplies	420.73	0.00	-420.73	N/A	957.44	750.00	-207.44	-27.66	1,000.00
6562-0000	Decorator Contract Services	0.00	300.00	300.00	100.00	1,350.00	600.00	-750.00	-125.00	600.00
	<b>TOTAL TURNOVER COSTS</b>	<b>420.73</b>	<b>390.00</b>	<b>-30.73</b>	<b>-7.88</b>	<b>7,578.78</b>	<b>3,720.00</b>	<b>-3,858.78</b>	<b>-103.73</b>	<b>4,700.00</b>
	<b>MARKETING</b>									
6210-0000	Rental Advertising	0.00	0.00	0.00	N/A	400.00	550.00	150.00	27.27	550.00
6212-0000	Collateral Materials/Brand Identity	88.58	270.00	181.42	67.19	1,074.54	1,230.00	155.46	12.64	1,440.00
6216-0000	Promotions & Promotional Items	0.00	0.00	0.00	N/A	54.37	312.00	257.63	82.57	312.00
6290-0000	Miscellaneous Renting Expense	0.00	116.00	116.00	100.00	885.30	1,149.00	263.70	22.95	1,532.00
6981-0000	Resident Supplies	18.81	141.00	122.19	86.66	1,218.36	1,319.00	100.64	7.63	1,900.00
	<b>TOTAL MARKETING</b>	<b>107.39</b>	<b>527.00</b>	<b>419.61</b>	<b>79.62</b>	<b>3,632.57</b>	<b>4,560.00</b>	<b>927.43</b>	<b>20.34</b>	<b>5,734.00</b>
	<b>ADMINISTRATIVE EXPENSES</b>									
6280-0000	Credit Reports & Fees	0.00	10.60	10.60	100.00	-50.10	95.40	145.50	152.52	127.20
6311-0000	Office Expenses	1,300.59	152.00	-1,148.59	-755.65	4,960.96	4,498.00	-462.96	-10.29	5,523.10
6312-0000	Copy Machine	41.06	123.00	81.94	66.62	41.06	1,107.00	1,065.94	96.29	1,476.00
6313-0000	Postage	102.77	33.33	-69.44	-208.34	280.92	299.97	19.05	6.35	399.96
6316-0000	Travel/Mileage	0.00	0.00	0.00	N/A	457.18	500.00	42.82	8.56	700.00
6316-0003	Training	156.60	0.00	-156.60	N/A	1,040.98	1,634.80	593.82	36.32	1,634.80
6340-0000	Legal Expense	225.00	0.00	-225.00	N/A	3,565.00	1,800.00	-1,765.00	-98.06	1,800.00
6350-0000	Auditing	0.00	0.00	0.00	N/A	11,400.00	11,917.50	517.50	4.34	11,917.50
6355-0001	Administrative Fees	0.00	19.80	19.80	100.00	153.39	2,427.43	2,274.04	93.68	2,486.28
6360-0000	Telephone	2,032.53	910.00	-1,122.53	-123.35	9,205.79	8,190.00	-1,015.79	-12.40	10,920.00

## HARVEST PARK - BUDGET COMPARISON

## Budget Comparison

Period = Sep 2018

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6385-0000	Dues and Memberships	0.00	270.00	270.00	100.00	0.00	450.00	450.00	100.00	450.00
6390-0000	Miscellaneous	339.82	200.00	-139.82	-69.91	848.82	665.00	-183.82	-27.64	665.00
6392-0000	Bank Charges	73.83	156.80	82.97	52.91	-352.01	1,411.20	1,763.21	124.94	1,881.60
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>4,272.20</b>	<b>1,875.53</b>	<b>-2,396.67</b>	<b>-127.79</b>	<b>31,551.99</b>	<b>34,996.30</b>	<b>3,444.31</b>	<b>9.84</b>	<b>39,981.44</b>
	<b>TOTAL EXPENSES</b>	<b>40,713.18</b>	<b>28,872.38</b>	<b>-11,840.80</b>	<b>-41.01</b>	<b>301,138.58</b>	<b>301,190.91</b>	<b>52.33</b>	<b>0.02</b>	<b>387,271.08</b>
	<b>NET OPERATING INCOME</b>	<b>24,885.02</b>	<b>38,245.58</b>	<b>-13,360.56</b>	<b>-34.93</b>	<b>306,484.29</b>	<b>293,475.74</b>	<b>13,008.55</b>	<b>4.43</b>	<b>404,583.03</b>
	<b>REPLACEMENT RESERVE/OTHER ESCROWS</b>									
1316-0000	Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	20,992.50	20,997.00	4.50	0.02	27,996.00
	<b>TOTAL REPLACEMENT RESERVE/OTHER ESCROWS</b>	<b>2,332.50</b>	<b>2,333.00</b>	<b>0.50</b>	<b>0.02</b>	<b>20,992.50</b>	<b>20,997.00</b>	<b>4.50</b>	<b>0.02</b>	<b>27,996.00</b>
	<b>DEBT SERVICE</b>									
2320-0000	Mortgage Payable -1st Mortgage	5,000.00	4,166.67	-833.33	-20.00	39,166.69	37,500.03	-1,666.66	-4.44	50,000.04
6820-0000	Interest on Mortgage	11,204.38	11,204.38	0.00	0.00	101,235.26	101,235.26	0.00	0.00	134,848.40
6824-0000	Interest on Mortgage - 4th	1,297.17	1,284.33	-12.84	-1.00	11,674.53	11,571.39	-103.14	-0.89	15,510.00
6828-0000	Service Fee	6,227.67	6,217.15	-10.52	-0.17	56,309.07	56,086.87	-222.20	-0.40	74,716.24
	<b>TOTAL DEBT SERVICE</b>	<b>23,729.22</b>	<b>22,872.53</b>	<b>-856.69</b>	<b>-3.75</b>	<b>208,385.55</b>	<b>206,393.55</b>	<b>-1,992.00</b>	<b>-0.97</b>	<b>275,074.68</b>
	<b>INSURANCE CLAIMS PROCEEDS &amp; COSTS</b>									
5922-0000	Insurance Proceeds Claim #1	0.00	0.00	0.00	N/A	-6,499.99	0.00	6,499.99	N/A	0.00
5922-0002	Insurance Proceeds Claim #2	0.00	0.00	0.00	N/A	-8,112.90	0.00	8,112.90	N/A	0.00
6597-0000	All Costs Recoverable from Ins.Claim#1	0.00	0.00	0.00	N/A	16,050.33	0.00	-16,050.33	N/A	0.00
6597-0002	All Costs Recoverable from Ins.Claim#2	0.00	0.00	0.00	N/A	2,051.01	0.00	-2,051.01	N/A	0.00
	<b>TOTAL INSURANCE CLAIMS PROCEEDS &amp; COSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>3,488.45</b>	<b>0.00</b>	<b>-3,488.45</b>	<b>N/A</b>	<b>0.00</b>
	<b>MISCELLANEOUS</b>									
6890-0000	Miscellaneous Financial Exp	416.67	416.67	0.00	0.00	8,000.03	3,750.03	-4,250.00	-113.33	5,000.04
6892-0000	Trustee Fees	283.33	325.00	41.67	12.82	2,549.97	2,925.00	375.03	12.82	3,900.00
	<b>TOTAL MISCELLANEOUS</b>	<b>700.00</b>	<b>741.67</b>	<b>41.67</b>	<b>5.62</b>	<b>10,550.00</b>	<b>6,675.03</b>	<b>-3,874.97</b>	<b>-58.05</b>	<b>8,900.04</b>
	<b>CAPITAL EXPENDITURES</b>									
1440-0002	Carpet/Flooring	1,140.79	0.00	-1,140.79	N/A	9,749.72	9,600.00	-149.72	-1.56	11,200.00
1486-0000	Appliances	0.00	0.00	0.00	N/A	3,281.24	2,250.00	-1,031.24	-45.83	3,000.00
	<b>TOTAL CAPITAL EXPENDITURES</b>	<b>1,140.79</b>	<b>0.00</b>	<b>-1,140.79</b>	<b>N/A</b>	<b>13,030.96</b>	<b>11,850.00</b>	<b>-1,180.96</b>	<b>-9.87</b>	<b>14,200.00</b>

**Budget Comparison****HARVEST PARK - BUDGET COMPARISON**

Period = Sep 2018

Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>MORTGAGOR EXPENSES</b>									
7115-0000 Non Profit Fee	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	20,000.00
7135-0000 Asset Management Fee Paid from Surplus	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	10,927.00
7153-0000 Administration Fee Expense	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	8,695.00
<b>TOTAL MORTGAGOR EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>39,622.00</b>
<b>PROFIT / LOSS</b>	<b>-3,017.49</b>	<b>12,298.38</b>	<b>-15,315.87</b>	<b>-124.54</b>	<b>50,036.83</b>	<b>47,560.16</b>	<b>2,476.67</b>	<b>5.21</b>	<b>38,800.31</b>
<b>ADDITIONAL ADJUSTMENTS TO CASH FLOW</b>									
Cash - Other	-553.66	0.00	-553.66	N/A	-4,982.94	0.00	-4,982.94	N/A	0.00
Construction In Progress	55.12	0.00	55.12	N/A	0.00	0.00	0.00	N/A	0.00
Accounts Payable	-3,863.19	0.00	-3,863.19	N/A	-773.24	0.00	-773.24	N/A	0.00
Net A/R	4,363.40	0.00	4,363.40	N/A	17,939.40	0.00	17,939.40	N/A	0.00
Net Prepaids	0.40	0.00	0.40	N/A	894.74	0.00	894.74	N/A	0.00
Net Accruals	-13,422.35	-1,284.33	-12,138.02	-945.09	-5,740.05	-11,571.39	5,831.34	50.39	-15,510.00
Net Real Estate Tax	-330.80	-411.00	80.20	19.51	-909.72	-3,627.00	2,717.28	74.92	-4,860.00
Net Insurance	-1,040.59	-2,401.00	1,360.41	56.66	-1,655.34	-21,267.00	19,611.66	92.22	-28,470.00
Loan/Note Payable	15,273.18	0.00	15,273.18	N/A	15,273.18	0.00	15,273.18	N/A	0.00
Capital/Partners Equity	0.00	0.00	0.00	N/A	-89,158.14	0.00	-89,158.14	N/A	0.00
Escrows - Other	0.00	-1.78	1.78	100.00	0.00	-16.02	16.02	100.00	-21.36
<b>TOTAL CASH FLOW ADJUSTMENTS</b>	<b>481.51</b>	<b>-4,098.11</b>	<b>4,579.62</b>	<b>111.75</b>	<b>-69,112.11</b>	<b>-36,481.41</b>	<b>-32,630.70</b>	<b>-89.44</b>	<b>-48,861.36</b>
<b>NET ADJUSTED CASH FLOW</b>	<b>-2,535.98</b>	<b>8,200.27</b>	<b>-10,736.25</b>	<b>-130.93</b>	<b>-19,075.28</b>	<b>11,078.75</b>	<b>-30,154.03</b>	<b>-272.18</b>	<b>-10,061.05</b>
<b>Net Change in Cash from TB</b>	<b>-2,535.98</b>	<b>0.00</b>	<b>2,535.98</b>	<b>N/A</b>	<b>-19,075.28</b>	<b>0.00</b>	<b>19,075.28</b>	<b>N/A</b>	<b>0.00</b>

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Gridley Springs I  
Balance Sheet  
September 30, 2018

Assets

Current Assets

Petty Cash	\$ 250	
Operating Account	80,121	
Cash - Management Other	13,252	
Cash - Tax & Insurance Reserve	4,758	
Cash - Security Deposits	12,376	
USDA Reserve	67,868	
Operating Reserve	85,000	
Operating Deficit Reserve	121,114	
Reserve	14,525	
Cash - Owner's Reserve	20	
Reserve Escrow-Bonneville	1,623	
Reserve Escrow-Lewiston Bank	260,251	
Rents Receivable - Current Tenants	(328)	
Other Receivables	440	
Other Tenant Charges Receivable	30	
Rental Assistance Receivable	10,006	
Prepaid Insurance	3,681	
Prepaid Expenses - Other	1,000	
<b>Total Current Assets</b>		<b>\$ 675,986</b>

Long Term Assets

Land	\$ 149,957	
Land Improvements	165,810	
Building	3,137,787	
Accumulated Depreciation - Building	(637,552)	
Furniture and Equipment	373,940	
Asset	20,129	
Refundable Deposits	200	
Accumulation Amortization - Org Costs	(5,367)	
Loan Fee	66,675	
Accumulated Amortization - Loan Fee	(4,446)	
<b>Total Long Term Assets</b>		<b>\$ 3,267,133</b>

<b>Total Assets</b>	<b>\$ 3,943,119</b>
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Liabilities and Equity

Current Liabilities

Accounts Payable - Trade	\$ 4,313
Accrued Insurance	3,043
Accrued Property Taxes	595

Gridley Springs I  
Balance Sheet  
September 30, 2018

Accrued Interest	\$ 1,347	
Accrued Mortgage Insurance	174,200	
Accrued Interest	1,468	
Accrued Rptng/PTR Management Fee	2,732	
Other Accrued Expenses	(240)	
Security Deposits Held	<u>12,063</u>	
<b>Total Current Liabilities</b>		<b>\$ 199,521</b>

**Long Term Liabilities**

Accrued Managing GP Fee	\$ 3,200	
Mortgage Note Payable - Bonneville	338,570	
2nd Mortgage Payable - USDA	1,065,020	
Loan Payable - City of Gridley	2,080,000	
Developer Fee Payable	<u>106,010</u>	
<b>Total Long Term Liabilities</b>		<b>\$ 3,592,800</b>
<b>Total Liabilities</b>		<b>\$ 3,792,320</b>

**Equity**

PARTNERS EQUITY	\$ (5,419)	
Partner's Equity (CF Distributions)	383	
Partner's Equity	926,184	
Partner's Equity	(20,000)	
AGP Cash Flow Distributions	80,159	
MGP Cash Flow Distributions	(80,159)	
Retained Earnings - Prior Year	(812,976)	
Undistributed Income (Loss)	60,543	
Net Income	<u>2,084</u>	
<b>Total Equity</b>		<b>\$ 150,799</b>
<b>Total Liabilities &amp; Equity</b>		<b>\$ 3,943,120</b>

# GRIDLEY SPRINGS I

Gridley Springs I - 434  
# of Units: 0 Property Number: 0  
Statement of Income & Cash Flow  
For the Month Ended September 30, 2018

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance	YTD Per Unit
<b>Rental Income</b>							
Gross Rents	\$ 23,856	\$ 22,969	\$ 887	\$ 213,104	\$ 206,720	\$ 6,384	\$ 0
Overages Collected	103	0	103	2,461	0	2,461	0
Vacancies	(2,545)	(289)	(2,256)	(26,914)	(2,599)	(24,315)	0
Manager's Unit Vacancy	(758)	0	(758)	(2,224)	0	(2,224)	0
<b>Collected Tenant Rents</b>	<b>\$ 20,656</b>	<b>\$ 22,680</b>	<b>\$ (2,024)</b>	<b>\$ 186,427</b>	<b>\$ 204,121</b>	<b>\$ (17,694)</b>	<b>\$ 0</b>
<b>Other Project Income:</b>							
Laundry Income	\$ 443	\$ 207	\$ 236	\$ 1,568	\$ 1,863	\$ (295)	\$ 0
Interest Income	0	17	(17)	85	155	(70)	0
Late Charges	20	0	20	160	0	160	0
Other Tenant Income	88	5	83	4,310	41	4,269	0
Miscellaneous Income	113	0	113	113	0	113	0
<b>Other Project Income</b>	<b>\$ 664</b>	<b>\$ 229</b>	<b>\$ 435</b>	<b>\$ 6,236</b>	<b>\$ 2,069</b>	<b>\$ 4,177</b>	<b>\$ 0</b>
<b>Total Project Income</b>	<b>\$ 21,320</b>	<b>\$ 22,909</b>	<b>\$ (1,589)</b>	<b>\$ 192,663</b>	<b>\$ 206,190</b>	<b>\$ (13,517)</b>	<b>\$ 0</b>
<b>Project Expenses (From Page 2):</b>							
Repairs & Maintenance	\$ 5,208	\$ 3,389	\$ 1,819	\$ 36,000	\$ 30,500	\$ 5,500	\$ 0
Utilities	2,584	2,584	0	19,743	23,259	(3,516)	0
Administrative	2,553	4,026	(1,473)	47,857	36,233	11,624	0
Taxes & Insurance	891	1,114	(223)	8,805	10,023	(1,218)	0
Other Taxes & Insurance	159	1,572	(1,413)	6,387	14,151	(7,764)	0
USDA - RD Overages	103	0	103	2,461	0	2,461	0
Other Project Expenses	783	538	245	5,565	4,837	728	0
<b>Total Operating &amp; Maint. Expenses</b>	<b>\$ 12,281</b>	<b>\$ 13,223</b>	<b>\$ (942)</b>	<b>\$ 126,818</b>	<b>\$ 119,003</b>	<b>\$ 7,815</b>	<b>\$ 0</b>
<b>Net Operating Income (Loss)</b>	<b>\$ 9,039</b>	<b>\$ 9,686</b>	<b>\$ (647)</b>	<b>\$ 65,845</b>	<b>\$ 87,177</b>	<b>\$ (21,332)</b>	<b>\$ 0</b>
<b>Other Income, Expense and Cash Flow Items:</b>							
Monthly Required Transfers to Reserves	\$ 3,236	\$ 1,698	\$ 1,538	\$ 25,730	\$ 15,284	\$ 10,446	\$ 0
Debt Service Payment	\$ 3,959	\$ 5,274	\$ (1,315)	\$ 35,834	\$ 47,466	\$ (11,832)	\$ 0
Return to Owner	\$ 0	\$ 2,700	\$ (2,700)	\$ 0	\$ 24,300	\$ (24,300)	\$ 0
Incentive Performance Fee	0	0	0	0	(1)	1	0
<b>Total Other Income, Expense and CF Items:</b>	<b>\$ 7,195</b>	<b>\$ 9,672</b>	<b>\$ (2,477)</b>	<b>\$ 61,364</b>	<b>\$ 87,049</b>	<b>\$ (25,685)</b>	<b>\$ 0</b>
<b>Total Net Project Inflow (Outflow):</b>	<b>\$ 1,844</b>	<b>\$ 14</b>	<b>\$ 1,830</b>	<b>\$ 4,481</b>	<b>\$ 128</b>	<b>\$ 4,353</b>	<b>\$ 0</b>
Authorized Reserve Withdrawals	\$ 0	\$ 2,458	\$ (2,458)	\$ 20,313	\$ 22,120	\$ (1,807)	\$ 0
RTO Given to AP This Year:	0	0	0	0	0	0	0
Transfer - Excess Ops. Cash	0	0	0	0	0	0	0



# GRIDLEY SPRINGS I

Gridley Springs I - 434  
# of Units: 0 Property Number: 0  
Statement of Income & Cash Flow  
For the Month Ended September 30, 2018

		Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance	YTD Per Unit
<b>Schedule of Expenses</b>								
<b>Repairs &amp; Maintenance:</b>								
434-6110	Caretaker	\$ 0	\$ 1,667	\$ (1,667)	\$ 9,137	\$ 15,000	\$ (5,863)	\$ 0
434-6130	Painting & Decorating	22	83	(61)	343	750	(407)	0
434-6140	Repairs & Maintenance - Supply	479	208	271	6,066	1,875	4,191	0
434-6145	Repairs & Maintenance - Contract	245	142	103	3,711	1,275	2,436	0
434-6150	Grounds Maintenance	1,045	1,083	(38)	10,960	9,750	1,210	0
434-6160	Services	400	146	254	1,900	1,313	588	0
434-6170	Capital Operating Improvements	3,017	60	2,957	3,883	537	3,345	0
<b>Total Repairs &amp; Maint. Expense</b>		<b>\$ 5,208</b>	<b>\$ 3,389</b>	<b>\$ 1,819</b>	<b>\$ 36,000</b>	<b>\$ 30,500</b>	<b>\$ 5,500</b>	<b>\$ 0</b>
<b>Utilities:</b>								
434-6210	Electricity	\$ 578	\$ 558	\$ 20	\$ 3,983	\$ 5,019	\$ (1,036)	\$ 0
434-6220	Water	317	500	(182)	4,647	4,500	147	0
434-6230	Sewer	1,120	472	647	11,450	4,249	7,201	0
434-6240	Heating Fuel/Other	60	62	(2)	449	563	(114)	0
434-6250	Garbage & Trash Removal	509	992	(484)	(786)	8,929	(9,715)	0
<b>Total Utilities</b>		<b>\$ 2,584</b>	<b>\$ 2,584</b>	<b>\$ (1)</b>	<b>\$ 19,743</b>	<b>\$ 23,260</b>	<b>\$ (3,517)</b>	<b>\$ 0</b>
<b>Administrative:</b>								
434-6310	Manager's Salary	\$ 999	\$ 1,775	\$ (776)	\$ 14,094	\$ 15,975	\$ (1,881)	\$ 0
434-6320	Management Fees	1,350	1,550	(200)	15,750	13,950	1,800	0
434-6340	Auditing	0	583	(583)	7,000	5,250	1,750	0
434-6350	Legal	0	55	(55)	3,165	495	2,670	0
434-6330	Bad Debt Expense	204	0	204	7,698	0	7,698	0
434-6390	Other Administrative Expenses	0	63	(62)	151	563	(412)	0
<b>Total Administrative</b>		<b>\$ 2,553</b>	<b>\$ 4,026</b>	<b>\$ (1,472)</b>	<b>\$ 47,858</b>	<b>\$ 36,233</b>	<b>\$ 11,625</b>	<b>\$ 0</b>
<b>Taxes &amp; Insurance:</b>								
434-6410	Real Estate Taxes	\$ 130	\$ 352	\$ (222)	\$ 1,957	\$ 3,167	\$ (1,210)	\$ 0
434-6510	Property Insurance	761	762	(1)	6,848	6,856	(8)	0
<b>Total Taxes &amp; Insurance</b>		<b>\$ 891</b>	<b>\$ 1,114</b>	<b>\$ (223)</b>	<b>\$ 8,805</b>	<b>\$ 10,023</b>	<b>\$ (1,218)</b>	<b>\$ 0</b>
<b>Other Taxes &amp; Insurance:</b>								
434-6430	Payroll Taxes	\$ 76	\$ 502	\$ (426)	\$ 2,191	\$ 4,521	\$ (2,330)	\$ 0
434-6590	Other Insurance	0	1	0	0	3	(3)	0
434-6490	Other Taxes, Fees & Permits	0	148	(149)	800	1,338	(538)	0
434-6520	Worker's Compensation Insurance	82	235	(153)	3,285	2,115	1,170	0
434-6540	Personnel Medical Insurance	0	686	(686)	111	6,174	(6,063)	0
<b>Total Other Taxes &amp; Insurance</b>		<b>\$ 158</b>	<b>\$ 1,672</b>	<b>\$ (1,414)</b>	<b>\$ 6,387</b>	<b>\$ 14,151</b>	<b>\$ (7,764)</b>	<b>\$ 0</b>
<b>Other Project Expenses</b>								
434-6710	Telephone & Answering Service	\$ 147	\$ 83	\$ 64	\$ 906	\$ 750	\$ 156	\$ 0
434-6720	Advertising	0	25	(25)	71	225	(154)	0
434-6725	Equipment Rental Expense	0	0	0	0	0	0	0
434-6730	Office Supplies & Expense	28	125	(97)	1,241	1,125	116	0
434-6735	Office Furniture & Equipment Expense	0	50	(50)	0	450	(450)	0
434-6750	Credit Checking	85	63	23	565	563	2	0
434-6745	Training Expense	9	67	(59)	741	600	141	0
434-5130	USDA - RD Overages	103	0	103	2,461	0	2,461	0
434-5145	Utility Allowance	88	0	88	996	0	996	0
434-6740	Travel Meals & Lodging	421	125	296	1,024	1,125	(101)	0
434-6780	Late Charge Expense	6	(1)	6	21	(1)	22	0
<b>Total Other Project Expenses</b>		<b>\$ 887</b>	<b>\$ 537</b>	<b>\$ 349</b>	<b>\$ 8,026</b>	<b>\$ 4,837</b>	<b>\$ 3,189</b>	<b>\$ 0</b>
<b>Total Expenses</b>		<b>\$ 12,281</b>	<b>\$ 13,222</b>	<b>\$ (942)</b>	<b>\$ 126,819</b>	<b>\$ 119,004</b>	<b>\$ 7,815</b>	<b>\$ 0</b>
<b>Other Income, Expense and Cash Flow Items</b>								
	Mnthly Required Trnsfrs to Reserves	\$ 3,236	\$ 1,698	\$ 1,538	\$ 25,730	\$ 15,284	\$ 10,447	\$ 0
	Debt Service Payment	\$ 3,959	\$ 5,274	\$ (1,315)	\$ 35,634	\$ 47,466	\$ (11,832)	\$ 0
434-8150	Return to Owner	\$ 0	\$ 2,700	\$ (2,700)	\$ 0	\$ 24,300	\$ (24,300)	\$ 0
<b>Total Other Income, Expense and CF Items:</b>		<b>\$ 7,195</b>	<b>\$ 9,672</b>	<b>\$ (2,477)</b>	<b>\$ 61,364</b>	<b>\$ 87,050</b>	<b>\$ (25,686)</b>	<b>\$ 0</b>
<b>Total Expenses and Other Cash Flow Items:</b>		<b>\$ 19,476</b>	<b>\$ 22,894</b>	<b>\$ (3,418)</b>	<b>\$ 188,183</b>	<b>\$ 206,054</b>	<b>\$ (17,870)</b>	<b>\$ 0</b>

# GRIDLEY SPRINGS I

Gridley Springs I - 434  
# of Units: 0 Property Number: 0  
Statement of Income & Cash Flow  
For the Month Ended September 30, 2018

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Other Cash Flow Items:</b>						
Reserve Activity	\$ 1,698	\$ 0	\$ 1,698	\$ (261,342)	\$ 0	\$ (261,342)
Reserve Transfers	\$ (1,698)	\$ 0	\$ (1,698)	\$ (18,125)	\$ 0	\$ (18,125)
Regular Reserve Withdrawals	\$ 0	\$ 0	\$ 0	\$ 3,288	\$ 0	\$ 3,288
Excess Reserve Funds	0	0	0	17,024	0	17,024
T & I Activity	0	0	0	(2,507)	0	(2,507)
Rent Annuity	(12,461)	0	(12,461)	(107,983)	0	(107,983)
Rent Subsidy	12,461	0	12,461	107,983	0	107,983
Rents Receivable - Current Tenants	148	0	148	(3,243)	0	(3,243)
Other Tenant Charges Receivable	10	0	10	30	0	30
Other Cash Changes	0	0	0	250	0	250
Security Deposit Changes	0	0	0	(11,262)	0	(11,262)
Security Deposit Liability	(239)	0	(239)	(801)	0	(801)
Rental Assistance	647	0	647	(420)	0	(420)
RHCP Overages Refundable	0	0	0	0	0	0
Other Liabilities	1,369	0	1,369	(3,060)	0	(3,060)
Managing General Partner Fees	0	0	0	0	0	0
Administration Fees	0	0	0	2,731	0	2,731
Reporting / Partner Management Fee	0	0	0	0	0	0
Developer Fee Payable	0	0	0	9,444	0	9,444
<b>Total Other Cash Flow Items</b>	<b>\$ 1,935</b>	<b>\$ 0</b>	<b>\$ 1,935</b>	<b>\$ (267,993)</b>	<b>\$ 0</b>	<b>\$ (267,993)</b>
<b>Net Operating Cash Change</b>	<b>\$ (91)</b>	<b>\$ 14</b>	<b>\$ (105)</b>	<b>\$ 272,474</b>	<b>\$ 128</b>	<b>\$ 272,346</b>

Account	Cash Account Balances:	Beginning Balance Current Year	Current Balance	YTD Change	Prior Month Balance	Monthly Change
	Cash - Management Account	\$ 86,570	\$ 93,373	\$ 6,803	\$ 93,465	\$ (92)
434-1210	Cash - R.E Tax and Insurance	100	0	(100)	0	0
434-1220	Cash - Security Deposits	23,638	12,376	(11,262)	12,376	0
434-1230	USDA Reserve	330,324	67,868	(262,456)	66,170	1,698
434-1231	Operating Reserve	85,000	85,000	0	85,000	0
434-1232	Operating Deficit Reserve	120,000	121,114	1,114	121,114	0
434-1233	Reserve	14,525	14,525	0	14,525	0
434-1234	Cash - Owner's Reserve	20	20	0	20	0
434-1235	Reserve Escrow-Bonneville	1,708	1,623	(85)	1,623	0
<b>Payables &amp; Receivables:</b>						
434-2110	Accounts Payable - Trade	4,891	4,313	(578)	5,682	(1,369)
434-1310	Rents Receivable - Current Tenants	2,914	(328)	(3,243)	(476)	148
434-1330	Other Tenant Charges Receivable	0	30	30	20	10

Other Information:  
Potential RTO: 0



## GRIDLEY SPRINGS

October 2018

### Property Status:

1. There are currently 7 vacancies, 6 of which have now been approved and pre-leased and are just awaiting move-ins. We have 1 pending approval and hope to be 100% occupied by the end of November. There are ZERO notices to vacate.
2. Devin Stapleton has been hired as the Community Manager and Kevin McCall has been hired as the Maintenance Technician.
3. All of the buildings entryways, staircases and back patios have all been power washed.
4. All of the gutters and downspouts have been cleaned.
5. We are working with WASH Laundry to get a laundry room concession, for a new floor and complete paint for Gridley Springs II laundry.

*Egan*

**CORDILLERA APTS  
BALANCE SHEET  
September 30, 2018**

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

**Current Assets**

Cash - Unrestricted	361,229
Accounts Receivable-Misc	0
Accounts Receivable-Tenants	12,121
Interprogram Due from General Fund	0
Tenant Security Deposits	9,000
Investments - Unrestricted	0
Investments - Restricted	0
<b>Total Current Assets</b>	<b>382,350</b>

**Fixed Assets**

Land	188,299
Buildings	613,026
Appliances - Dwelling units	10,722
Accumulated Depreciation	-435,792
<b>Total Fixed Assets</b>	<b>376,255</b>

**Other Assets**

Prepaid Expenses	3,483
<b>Total Other Assets</b>	<b>3,483</b>

<b>TOTAL ASSETS</b>	<b>762,088</b>
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\*\*\*\*\* LIABILITIES AND EQUITY \*\*\*\*\*

**Current Liabilities**

Accounts Payable	0
Interprogram Due to General Fund	0
Accrued Interest Payable	0
Prepaid Rent	1,114
Tenant Security Deposits	9,999
<b>Total Current Liabilities</b>	<b>11,113</b>

**Long-Term Liabilities**

Long-Term Debt, Net of Current	23,855
<b>Total Long-Term Liabilities</b>	<b>23,855</b>

<b>TOTAL LIABILITIES</b>	<b>34,968</b>
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**Equity**

Prior Year Equity Balance	682,950
Retained Earnings	44,170
<b>Total Equity</b>	<b>727,120</b>

<b>TOTAL EQUITY</b>	<b>727,120</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>762,088</b>
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E90

**CORDILLERA INCOME STATEMENT**

September 30, 2018

YTD %  
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	14,485	13,965	520	168,895	167,575	1,320	100.79
Manager's Unit - moved to expense	0	0	0	0	0	0	0.00
Vacancy Loss	0	-368	368	-2,687	-4,410	1,723	60.94
Rebates	0	0	0	0	0	0	0.00
Net Dwelling Rent	14,485	13,597	888	166,208	163,165	3,043	101.86
Tenant Charges	178	129	49	2,997	1,550	1,447	193.36
Laundry Revenue	0	150	-150	1,457	1,800	-343	80.97
Other Income	0	0	0	0	0	0	0.00
Investment Income	24	18	7	287	212	75	135.42
<b>TOTAL REVENUES</b>	<b>14,688</b>	<b>13,894</b>	<b>794</b>	<b>170,949</b>	<b>166,727</b>	<b>4,222</b>	<b>102.53</b>
Resident Manager Expense	1,318	1,161	157	14,339	13,930	409	102.94
Advertising	0	33	-33	0	400	-400	0.00
Audit	0	38	-38	0	450	-450	0.00
Bad Debts	0	140	-140	0	1,680	-1,680	0.00
Credit and Collection Expense	0	38	-38	180	450	-270	40.00
Legal Expense	0	100	-100	0	1,200	-1,200	0.00
Management Fees (RSC)	584	649	-65	7,605	7,792	-187	97.60
Management Fees (HACB)	600	600	0	7,200	7,200	0	100.00
Consulting Fees	0	0	0	0	0	0	0.00
Office Supplies	0	77	-77	675	924	-249	73.06
Other Admin. Expense	12	8	4	2,092	100	1,992	2,092.34
Property Taxes	0	113	-113	1,295	1,358	-63	95.35
Resident Activities	0	33	-33	0	400	-400	0.00
Telephone	133	132	1	1,591	1,584	7	100.46
<b>Total Admin Costs</b>	<b>2,647</b>	<b>3,122</b>	<b>-476</b>	<b>34,978</b>	<b>37,468</b>	<b>-2,490</b>	<b>93.35</b>
Electricity	685	179	506	3,146	2,153	993	146.14
Gas	449	429	20	3,572	5,146	-1,574	69.42
Water	577	700	-123	5,687	8,400	-2,713	67.70
Sewer	460	477	-18	5,056	5,727	-671	88.28
<b>Total Utilities-Project</b>	<b>2,171</b>	<b>1,786</b>	<b>386</b>	<b>17,461</b>	<b>21,426</b>	<b>-3,965</b>	<b>81.49</b>
Unit Turnover Maintenance	0	1,442	-1,442	15,770	17,300	-1,530	91.16
Grounds Maintenance	525	707	-182	7,398	8,480	-1,082	87.24
Routine Maintenance Contracts	1,949	1,595	354	20,752	19,140	1,612	108.42
Capital Improv/Replacements	-15,500	4,294	-19,794	2,513	51,531	-49,018	4.88
Trash-Project	456	456	0	5,126	5,472	-346	93.68
<b>Total Maintenance Costs</b>	<b>-12,570</b>	<b>8,494</b>	<b>-21,064</b>	<b>51,559</b>	<b>101,923</b>	<b>-50,364</b>	<b>50.59</b>
Interest Expense	22	22	0	261	261	0	100.05
Insurance-Liab/Auto/Prop	498	515	-18	5,666	6,180	-515	91.67
<b>Total Other Expenses</b>	<b>519</b>	<b>537</b>	<b>-17</b>	<b>5,927</b>	<b>6,441</b>	<b>-514</b>	<b>92.01</b>
<b>TOTAL EXPENSES</b>	<b>-7,233</b>	<b>13,938</b>	<b>-21,172</b>	<b>109,924</b>	<b>167,258</b>	<b>-57,334</b>	<b>65.72</b>
<b>RETAINED EARNINGS</b>	<b>21,921</b>	<b>-44</b>	<b>21,965</b>	<b>61,025</b>	<b>-531</b>	<b>61,556</b>	<b>-11,492.51</b>
- Principal Payments	0	-188	188	0	-2,258	2,258	0.00
- Capital Improvements-Assets	0	0	0	0	0	0	0.00
+ Reserves Usage	0	-232	232	0	-2,789	2,789	0.00
<b>NET CASH FLOW</b>	<b>21,921</b>	<b>0</b>	<b>21,921</b>	<b>61,025</b>	<b>0</b>	<b>61,025</b>	<b>0.00</b>
Depreciation & Amortization	1,405	1,405	0	16,855	16,860	-5	99.97

November 7, 2018

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 following financial information for the month that ended October 31, 2018. This statement is accompanied by the following financial statements 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. 2018/2019 Performance Review.
4. Capital Improvement Summary.

Cordillera Apartments ended the month of October with no vacant units as there were no new move-ins or move-outs.

The total rental income for the month of October came to \$12,410.30 which was below budget by \$144.70. This variance was due to the unpaid rent. Total service income for the month came to \$787.04 and was over budget by \$286.04 as the property collected more late fees, utilities and laundry income than anticipated. This brought the total October income to \$13,197.34 and \$141.34 better than budget for the reasons stated above.

Moving on to the monthly expenses, you will see that the renting expenses came to \$355.37 which was over the budget by \$228.37, due to more office supplies/forms being purchased. Total administrative expenses for the month were higher than budgeted at \$2,483.34 due to the higher resident manager expense and eviction costs. Total utility expenses came to \$2,033.61 which was below budget by \$309.39. The apartment turnover expenses were also below budget due to

Mr. Ed Mayer, Executive Director  
Chico, California

November 7, 2018  
Page 2

the current lack of any turnover activity. The total maintenance expenses of \$3,468.41 were higher than budget by \$978.41 due to labor costs. This brought the net operating income in lower than the budget by \$925.39 at a total of \$4,856.61 for the reasons described above.

There were no capital improvement costs for the month of October which were budgeted at a total of \$800.00. This brought the net project cash flow to \$4,856.61 which was lower than what was budgeted by \$125.39.

As you review the Cash Balance Summary on the Cash Flow Statement for October, you will see that the property ended the month with total cash on hand of \$9,153.61. Of that amount, \$3,000.00 is in the general checking account, \$6,143.30 in the general savings account and \$10.31 in the replacement reserve account.

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**

**2018 - 2019 PERFORMANCE REVIEW**

CA08pr

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	10964	11839	12711	13063	13605	13294	11700	11879	13338	12835	13897	12887	152,013
TOTAL INCOME 2016/17	12897	13454	13984	13050	14438	13207	12429	13965	13308	12985	13292	13451	160,459
TOTAL INCOME 2017/18	12573	11906	12640	13899	12945	12516	11735	13266	13415	12226	13295	11688	152,105
TOTAL INCOME 2018/19	13197												13,197
VARIANCE	624												624

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	-303	0	-45	-2,584
2016/17 VACANCY LOSS	0	0	0	0	0	0	0	0	0	0	0	0	0
2017/18 VACANCY LOSS	0	-1377	28	0	0	0	-660	-732	55	0	0	0	-2,687
2018/19 VACANCY LOSS	0												0
VARIANCE	0												0

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	-66	-430	135	-2,137
2016/17 UNPAID RENTS	-275	-550	-95	512	1220	-18	-755	605	-83	-305	-522	55	-211
2017/18 UNPAID RENTS	-911	-840	-2043	1030	-665	-910	-860	-433	-406	-956	-1112	-2161	-10,267
2018/19 UNPAID RENTS	-1260												-1,260
VARIANCE	-349												-349

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2013/14 TOTAL OPER. EXP.	10653	11934	13419	6836	6025	5393	8312	8774	12084	5946	11078	5747	106,201
2014/15 TOTAL OPER. EXP.	9777	7662	8765	7841	8345	13740	6859	6171	14768	7212	6035	10136	107,310
2015/16 TOTAL OPER. EXP.	7689	6815	13468	10215	5574	8094	11930	9206	11314	8233	7254	8134	107,925
2016/17 TOTAL OPER. EXP.	6951	6078	7857	6823	6924	6880	11809	5761	4565	6685	7877	5482	83,693
2017/18 TOTAL OPER. EXP.	4727	8499	10532	8417	6199	4874	12195	9040	6518	6729	7753	6972	92,454
2018/19 TOTAL OPER. EXP.	8341												8,341
VARIANCE	3614												3,614

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	5682	-810	6024	6893	1090	32,983
2015/16 TOTAL NOI	3275	5025	-757	2848	8031	5201	-230	2673	2023	4601	6643	4753	44,087
2016/17 TOTAL NOI	5946	7376	6127	6227	7514	6328	619	8204	8743	6300	5414	7969	76,767
2017/18 TOTAL NOI	7846	3408	2108	5482	6746	7643	-460	4226	6897	5497	5542	4716	59,650
2018/19 TOTAL NOI	4857												4,857
VARIANCE	-2990												-2,990





JUL 16 2018

## CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

915 Capitol Mall, Suite 485  
Sacramento, CA 95814  
p (916) 654-6340  
f (916) 654-6033  
ctcac@treasurer.ca.gov  
www.treasurer.ca.gov/ctcac

### MEMBERS

JOHN CHIANG, CHAIRMAN  
State Treasurer

BETTY YEE  
State Controller

MICHAEL COHEN  
Director of Finance

EXECUTIVE DIRECTOR  
MARK STIVERS

July 11, 2018

Edward S. Mayer  
DHI-DFA Gridley Springs Associates, L.P.  
2039 Forest Ave  
Chico, CA 95928

**RE: Gridley Springs I Apartments (CA-2012-839)**  
**Compliance Inspection: May 15, 2018**

The California Tax Credit Allocation Committee (CTCAC) has received your documentation dated **July 2, 2018** regarding correction of all the deficiencies reported by staff during the compliance inspection. This completes the file with respect to the compliance inspection. There are no reportable issues and no further documentation is required.

If you have any questions, please call me at (916) 653-3858.

Sincerely,

A handwritten signature in black ink, appearing to read "Kole Tefft", is written over a horizontal line.

Kole Tefft  
Associate Program Analyst

cc: John Kammerer - The CBM Group, Inc.  
Elizabeth Gutierrez, Compliance Program Manager - CTCAC

## MEMO

Date: November 9, 2018

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director  
Sue Kemp, BCAHDC CFO

Subject: Walker Commons, LP Proposed 2019 Operating Budget

Attached please find a proposed Operating Budget for Walker Commons, LP calendar year 2019. The proposed budget was prepared by AWI, third party property manager, with HACB in-house input.

The budget was compiled using current and historical trends. Vacancy loss projections are proposed at 1%. Estimated total income is projected at \$381,693.00.

Total Operating and Maintenance Expenses is projected at \$305,940.00. Annual Capital Improvements are budgeted at \$160,000.00, as you review Page 5 of the proposed budget. The large capital items proposed are roofing replacement Phase II and \$35,000.00 for Architecture Fees for redesign of windows, HVAC, and siding replacement. \$70,510.00 is budgeted out of operating for the normal turnover replacements and on-going possible replacements such as HVAC, flooring, appliances, and parking lot maintenance.

With interest expense paid to the City of Chico, reserve transfers, and general partner fees; total expenses are estimated at \$499,640.00 bringing in an estimated positive cash flow of \$42,053.00

If you have any questions we will gladly answer them at the Board Meeting.

*Recommend motion to approve Resolution No. 18-6C.*

**TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET**

PROJECT NAME: <b>Walker Commons, LP</b>	SYNDICATOR & NON-PROFIT NAMES: Butte Housing (Opened: )
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DESCRIPTION	CURRENT BUDGET (01/01/18) (12/31/18)	ACTUAL (01/01/18) (12/31/18) Projected	PROPOSED BUDGET (01/01/19) (12/31/19)	COMMENTS
BEGINNING DATES: ENDING DATES:	(01/01/18) (12/31/18)	(12/31/18) Projected	(01/01/19) (12/31/19)	56 Units
<b>OPERATIONAL CASH SOURCES</b>				
RENTAL INCOME	396,404	397,885	391,464	
LESS (Vacancy Allowance)	(7,928)	(2,664)	(3,915)	reduced from 2% to 1%
LESS RENT INCENTIVES	0	(471)	(475)	
LESS NON-REVENUE MANAGER'S UNIT	(7,536)	(7,500)	(7,644)	
LAUNDRY AND VENDING	2,200	1,772	1,613	projected actuals less 9% commissions
INTEREST INCOME	0	423	0	no interest earned on unrestricted funds
LATE CHARGES	250	153	150	projected actuals
TENANT CHARGES	500	1,354	500	Keep
APPLICATION FEES	0	0	0	
WASHER/DRYER WATER INCOME	0	0	0	
MISCELLANEOUS INCOME	0	205	0	
SUB - TOTAL	383,890	391,157	381,693	
<b>NON-OPERATIONAL CASH SOURCES</b>				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	200,000	0	160,000	
	200,000	0	160,000	
<b>TOTAL CASH SOURCES</b>	583,890	391,157	541,693	
<b>OPERATIONAL CASH USES</b>				
TOTAL O & M EXPENSES (From Part II)	255,066	227,902	305,940	
ANNUAL CAPITAL BUDGET	200,000		160,000	
INTEREST EXPENSE - CITY OF CHICO	15,000	15,000	15,000	
BOND/LOAN FEES	0	0	0	
CAPITAL EXPENSE-PAINTING	0	0	0	
RESERVE TRANSFER	11,200	11,200	11,200	
GENERAL PARTNERS FEES	7,500	7,500	7,500	
OTHER PARTNERSHIP FEES	0	0	0	
SUB - TOTAL	488,766	261,602	499,640	
<b>TOTAL CASH USES</b>	488,766	261,602	499,640	
<b>NET CASH (DEFICIT)</b>	95,124	129,555	42,053	
<b>CASH BALANCE</b>				
BEGINNING CASH BALANCE				
DEFERRED DEVELOPMENT FEE				
ACCRUAL TO CASH ADJUSTMENT				
ENDING CASH BALANCE				

## PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	BUDGET		PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE & REPAIRS PAYROLL	32,392	19,790	33,307	see payroll worksheet	595
JANITORIAL SUPPLIES & SERVICE	2,300	796	800	Projected actuals for cleaning supplies	14
PLUMBING REPAIRS	450	736	750	Projected actuals	13
PAINTING AND DECORATING	1,000	963	1,000	keep budget	18
MAINTENANCE & REPAIRS SUPPLY	7,500	7,301	7,500		134
MAINTENANCE & REPAIRS CONTRACT	7,500	9,001	7,500	keep budget	134
GROUNDS	13,380	12,173	12,300	900/mo + 1500 extras	220
POOL SERVICE	0	0	0		0
PEST CONTROL	740	5,105	3,996	\$96 bi-weekly + \$1500 extras	71
FIRE/ALARM SERVICES	1,920	2,299	1,920	sprinkler inspection, fire extinguishers, alarm	34
APPLIANCE REPAIRS / REPLACEMENTS	0	0	0		0
EDUCATIONAL SERVICES	0	0	0		0
SECURITY SERVICES	0	0	0	see alarm services	0
FURNISHING-FLOORING, APPLIANCES & BLINDS	23,850	20,223	70,510	See page 5	1,259
CARPET CLEANING	400	413	400	keep budget	7
HVAC REPAIRS	1,000	1,707	1,700	projected actuals	30
CABLE SERVICE	359	370	359	29.95/mo	6
ELEVATOR MAINTENANCE / CONTRACT	0	0	0		0
TENANT SERVICES	1,000	1,759	1,800	\$150/mo for resident activities	32
OTHER OPERATING EXPENSES	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	93,791	82,635	143,842		2,569
ELECTRICITY	7,667	6,622	6,622	projected actuals	118
WATER	8,700	8,734	8,734	projected actuals	156
SEWER	15,443	15,443	15,443	\$1288.88/month	276
FUEL (Oil / Coal / Gas)	1,500	1,413	1,500		27
GARBAGE & TRASH REMOVAL	3,737	3,737	3,737	311.40/month	67
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	37,047	35,948	36,036		644
SITE MANAGER PAYROLL	33,468	34,771	34,378	see payroll worksheet	614
VALUE OF EMPLOYEE UNIT	0	0	0		0
MANAGEMENT FEE	27,552	26,208	27,552	\$41 per unit	492
BAD DEBT	2,500	(140)	2,500		45
PROJECT AUDITING EXPENSE	4,568	4,568	7,500	new audit firm	134
LEGAL EXPENSES	750	1,633	1,500	closer to projected actuals	27
OTHER ADMINISTRATIVE EXPENSES	250	176	200	bank fees	4
TELEPHONE & ANSWERING SERVICE	1,728	1,531	1,464	\$122/mo tele and answering srvc	26
INTERNET SERVICE	839	933	839	\$69.95/mo	15
ADVERTISING	550	0	200		4
WATER/COFFEE SERVICE	25	211	25		0
OFFICE SUPPLIES	3,500	3,387	3,500		63
POSTAGE	650	819	819	projected actuals	15
TONER/COPIES	1,495	1,174	1,174	projected actuals	21
OFFICE FURNITURE & EQUIPMENT	2,000	572	0		0
TRAVEL & PROMOTION	800	239	400		7
TRAINING EXPENSE	142	104	142	keep budget	3
CREDIT CHECKING	800	131	500		9
EMPLOYEE MEALS	0	0	0		0
HEALTH INS. & OTHER EMP. BENEFITS	17,174	12,617	18,310	see payroll worksheet	327
PAYROLL TAXES	7,155	5,319	7,082	see payroll worksheet	126
WORKMAN'S COMPENSATION	6,606	2,438	6,770	see payroll worksheet	121
RESIDENTIAL SERVICES	0	0	0		
SUB - TOTAL ADMINISTRATIVE	112,553	96,690	114,856		2,051
REAL ESTATE TAXES	120	0	126	current invoice + 2%	2
SPECIAL ASSESSMENTS	0	0	0		0
OTHER TAXES, LICENSES & PERMITS	800	1,349	1,100	FTB + utility survey	20
PROPERTY & LIABILITY INSURANCE	10,380	10,776	9,458	current invoice + 3%	169
FIDELITY COVERAGE INSURANCE	375	504	522	current invoice + 3%	9
OTHER INSURANCE	0	0	0		0
SUB - TOTAL TAXES & INSURANCE	11,675	12,628	11,206		200
TOTAL O & M EXPENSES	255,066	227,902	305,940		5,463

## PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range	2			1000			
Refrigerator	2			1500			
Range Hood							
Washers & Dryers							
Other:							
<b>Carpet and Vinyl:</b>							
1 Br.	10			13870			
2 Br.							
3 Br.							
4 Br.							
Other:							
<b>Cabinets:</b>							
Kitchen							
Bathrooms							
Other:							
<b>Doors:</b>							
Exterior							
Interior							
Other:							
<b>Window Coverings:</b>							
Blinds				1440			
Other:							
<b>Heating and Air Conditioning:</b>							
Heating —Wall heaters w/ AC							
Air conditioning	5			5500			
Other:							
<b>Plumbing:</b>							
Water Heater	2			3200			
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other: tub enclosures reglaze							
<b>Major Electrical</b>							
Detail: Exterior Lighting				1500			
Other:							
<b>Structures:</b>							
Windows							
Screens							
Walls							
Roofing		125000		25000			
Siding							
Exterior Painting							
Other: Interior Painting							
<b>Paving:</b>							
Asphalt							
Concrete				3000			
Seal and Stripe							
Other:							
<b>Landscape and grounds:</b>							
Landscaping				7000			
Lawn Equipment							
Fencing							
Recreation area							
Signs				5500			
Other: Clean Gutters				2000			
<b>Accessibility features:</b>							
List: reasonable accommodations							
Other:							
<b>Automation equipment</b>							
Site management							
Common area							
Other:							
<b>Other:</b>							
List:		35000					
List: Misc Tools							
List:							
<b>TOTAL CAPITAL EXPENSES:</b>	21	160000	0	70510	0	0	0

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 18-6C

APPROVAL OF THE OPERATING BUDGET FOR F/Y 2019  
FOR WALKER COMMONS APARTMENTS, CHICO, CA

---

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

WHEREAS, BCAHDC, as Managing General Partner of Walker Commons LP, owner of Walker Commons Apartments, Chico, California, prepares the budget for Walker Commons Apartments in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, and Walker Commons Apartments Property Manager, AWI, Inc.; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and found the budget to be in the best interest of the Walker Commons Apartments property, its residents, Walker Commons LP, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of Walker Commons LP, owner of Walker Commons Apartments, Chico, CA, to hereby approve and adopt the Operating Budget for fiscal year 2019 for Walker Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 18-6C.

Dated: November 15, 2018.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

## MEMO

Date: November 9, 2018

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director  
Sue Kemp, BCAHDC CFO

Subject: 1200 Park Ave, LP Proposed 2019 Operating Budget

Attached please find a proposed Operating Budget for 1200 Park Avenue, LP, calendar year 2019.

The HACB worked with AWI, property manager, on this budget submission. The budget was compiled using current and historical trends. Rental income is projected to increase, to be set at maximums allowed by the tax credit program, as well as projected increases to the Section 8 payment standards for 2019. Vacancy loss projections are proposed at 2%. Estimated total income is projected at \$788,297.00.

Total Operating and Maintenance Expenses is projected at \$420,947.00. Annual Capital Improvements are budgeted at \$63,800.00, shown on Page 5 of the proposed budget. The large capital items proposed include roofing replacement in three (3) flat roof areas at \$19,000, and \$10,000 in stucco repair at the backside of the front breezeway off of Park Avenue. Additionally, projected carpet and vinyl replacements on turnovers, HVAC replacements, and annual tree trimming, are budgeted at \$5000.00.

With debt service and annual capital improvements draw from reserves, total expenses are projected at \$841,542.00, bringing the estimated cash flow to \$10,554.00

If you have any questions we will gladly answer them at the Board Meeting.

*Recommend motion to approve Resolution No. 18-7C.*

**TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET**

PROJECT NAME: <b>1200 Park Avenue</b>	OWNERSHIP: 1200 Park Avenue (Opened: )
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DESCRIPTION	BEGINNING DATES: ENDING DATES:	CURRENT BUDGET (01/01/18) (12/31/18)	ACTUAL (01/01/18) (12/31/18) Projected	PROPOSED BUDGET (01/01/19) (12/31/19)	COMMENTS  107 Units
<b>OPERATIONAL CASH SOURCES</b>					
GROSS RENTS		770,714	800,829	796,464	
VACANCIES		(11,561)	(16,889)	(15,929)	2.00%
RENT INCENTIVES		0	(206)	0	
LESS NON-REVENUE MANAGER'S UNIT		0	(9,360)	(9,360)	
LAUNDRY AND VENDING		12,000	10,001	12,000	
INTEREST INCOME		50	161	87	int on unrestricted funds
LATE CHARGES		0	1,173	500	
APPLICATION FEES		385	0	385	
OTHER TENANT INCOME		4,000	4,846	4,000	
MISCELLANEOUS INCOME		0	1,313	150	vending commissions
SUB - TOTAL		775,588	791,868	788,297	
<b>NON-OPERATIONAL CASH SOURCES</b>					
CASH - NON PROJECT		0	0	0	
AUTHORIZED LOAN		0	0	0	
TRANSFER FROM RESERVE		24,700	0	63,800	
SUB - TOTAL		24,700	0	63,800	
<b>TOTAL CASH SOURCES</b>		800,288	791,868	852,097	
<b>OPERATIONAL CASH USES</b>					
TOTAL O & M EXPENSES (From Part II)		427,159	363,186	420,947	
MGP and ADMIN GP FEE		12,345	12,345	12,565	\$5000/Centerline; MGP social service fee \$7345 inc 3% yr
TRANSFER TO RESERVE		32,100	32,100	32,100	2675/mo Berkadia impound
OPERATING RESERVE DEPOSIT			0		
SUB - TOTAL		471,604	407,631	465,612	
AUTHORIZED DEBT PAYMENT (Non-RHS)		182,336	182,335	182,336	\$15194.64 mo to Berkadia
ANNUAL CAPITAL BUDGET		24,700	0	63,800	
CITY OF CHICO & HACB		128,681	128,681	129,794	Accrue City & HACB interest
SUB - TOTAL		335,717	311,016	375,930	
<b>TOTAL CASH USES</b>		807,321	718,647	841,542	
<b>NET CASH (DEFICIT)</b>		(7,033)	73,221	10,554	
<b>CASH BALANCE</b>					
BEGINNING CASH BALANCE		0	0	0	
DEFERRED DEVELOPMENT FEE		0	0	0	
ACCRUAL TO CASH ADJUSTMENT		0	0	0	
ENDING CASH BALANCE		0	64	0	



## PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE PAYROLL	49,240	35,760	48,487		453
JANITORIAL	13,560	2,158	2,200	projected actuals	21
PLUMBING REPAIRS	0	1,064	1,000	projected actuals	9
PAINTING AND DECORATING	2,780	637	1,500	projected actuals	14
MAINTENANCE & REPAIRS SUPPLY	12,000	5,627	9,000	spending \$750/month	84
MAINTENANCE & REPAIRS CONTRACT	15,585	4,786	5,000	projected actuals	47
GROUNDS	23,490	13,693	12,180	Contract \$890/mo + \$1500 extras	114
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	8,478	7,117	8,478		79
PEST CONTROL	10,819	11,511	11,500	projected actuals; a lot of bed bug activity	107
FIRE/ALARM SERVICE	0	6,489	5,262	81.14/mo; 681/qtr; 141/qtr; 1k annual	49
EDUCATIONAL SERVICES STAFFING	0	0	0		0
RESIDENT SERVICES SUPPLIES	0	0	0		0
SECURITY SERVICES	0	4,340	5,400	300/mo + 10 svr calls/mo	50
FURNITURE REPLACEMENTS	7,500	12,062	4,000	see page 5	37
CARPET CLEANING	0	2,180	4,000	carpet & furniture - common area	37
HVAC REPAIRS	0	2,708	2,700	projected actuals	25
RESIDENT DIRECT SUPPORT	0	0	0		0
TENANT SERVICES	4,000	98	2,000	tenant activities/supplies	19
SUB - TOTAL MAINT. & OPERATING	147,452	110,230	122,707		1,147
ELECTRICITY	49,290	50,382	50,382	projected actuals	471
WATER	21,650	11,428	14,047	projected actuals	131
SEWER	21,650	29,506	29,506	2459/mo	276
HEATING FUEL (Oil / Coal / Gas)	1,950	3,802	3,802	projected actuals	36
GARBAGE & TRASH REMOVAL	7,412	4,551	7,105	550/mo + 500 extra runs	66
OTHER UTILITIES	0	3	0		0
SUB - TOTAL UTILITIES	101,952	99,673	104,842		980
SITE MANAGER PAYROLL	53,040	45,903	43,512	see payroll worksheet	407
ACCOUNTING FEE	0	0	6,420	\$5/Per Unit per Mo	60
MANAGEMENT FEE	38,779	35,211	39,415	5% of income	368
BAD DEBT EXPENSE	2,100	2,163	2,100		20
BAD DEBT RECOVERY	0	0	0		0
PROJECT AUDITING EXPENSE	4,800	4,800	7,500	change firms	70
LEGAL EXPENSES	1,200	0	1,200		11
OTHER ADMINISTRATIVE EXPENSES	2,200	1,111	1,100	bank fees	10
TELEPHONE & ANSWERING SERVICE	10,550	5,683	5,760	480/mo	54
INTERNET SERVICE	0	1,948	3,012	251/mo	28
CABLE SERVICE	0	0	0		0
ADVERTISING	750	13	200		2
WATER/COFFEE SERVICE	0	635	500		5
OFFICE SUPPLIES	8,000	4,630	4,630	projected actuals	43
OFFICE FURNITURE & EQUIPMENT	2,600	931	1,700	file cabinet & computer	16
POSTAGE	0	1,016	1,015	projected actuals	9
COPIER/ TONER EXPENSE	0	1,857	1,900	projected actuals	18
TRAVEL & PROMOTION	0	927	500	estimate	5
TRAINING EXPENSE	500	763	500	Fair housing & safety	5
CREDIT CHECKING	0	352	350	projected actuals	3
EMPLOYEE MEALS	0	0	100		1
HEALTH INS. & OTHER EMP. BENEFITS	14,325	9,809	26,326	see payroll worksheet	246
PAYROLL TAXES	11,015	8,326	10,846	see payroll worksheet	101
WORKMAN'S COMPENSATION	10,018	5,393	9,122	see payroll worksheet	85
SUB - TOTAL ADMINISTRATIVE	159,877	131,472	167,708		1,567
REAL ESTATE TAXES	0	0	0		0
SPECIAL ASSESSMENTS	300	266	308	2018-19 actual bill + 2%	3
OTHER TAXES, LICENSES & PERMITS	1,278	2,676	2,000	FTB; permit; survey	19
PROPERTY & LIABILITY INSURANCE	15,324	17,907	21,217	actual bill + 3%	198
FIDELITY COVERAGE INSURANCE	976	963	999	actual bill + 3%	9
OTHER INSURANCE	0	0	1,167	Flood insurance + 3%	11
SUB - TOTAL TAXES & INSURANCE	17,878	21,812	25,691		240
TOTAL O & M EXPENSES	427,159	363,186	420,947		3,934

## PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range	2	1000					
Refrigerator	2	1000					
Range Hood							
Washers & Dryers							
Other:							
<b>Carpet and Vinyl:</b>							
1 Br.	4	6800					
2 Br.	2	4000					
3 Br.							
4 Br.							
Other:							
<b>Cabinets:</b>							
Kitchen							
Bathrooms							
Other:							
<b>Doors:</b>							
Exterior - back patio doors							
Interior							
Other:							
<b>Window Coverings:</b>							
Detail - Blinds	5			500			
Other:							
<b>Heating and Air Conditioning:</b>							
Heating --Wall heaters	4	4400					
Air conditioning	1	3500					
Other: Swamp Coolers							
<b>Plumbing:</b>							
Water Heater	4	2000					
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other:							
<b>Major Electrical</b>							
Detail: Exterior Lighting							
Other:							
<b>Structures:</b>							
Windows							
Screens							
Walls							
Roofing		19000					
Siding/stucco repair		10000					
Exterior Painting - touch up							
Other: Window Cleaning		5000					
<b>Paving:</b>							
Asphalt							
Concrete							
Seal and Stripe							
Other: sidewalk leveling		2100					
<b>Landscape and grounds:</b>							
Landscaping- Tree Trim		5000					
Lawn Equipment							
Fencing							
Recreation area							
Signs							
Other:							
<b>Accessibility features:</b>							
List: reasonable accommodations							
Other:							
<b>Automation equipment</b>							
Site management							
Common area							
Other:							
<b>Other:</b>							
List:							
List: Gutter Cleaning				2000			
List: Dryer Vent Cleaning				1500			
<b>TOTAL CAPITAL EXPENSES:</b>	24	63800	0	4000	0	0	0

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 18-7C

APPROVAL OF THE OPERATING BUDGET FOR F/Y 2019  
FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA

---

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

WHEREAS, BCAHDC, as Managing General Partner of 1200 Park Avenue LP, itself owner of 1200 Park Avenue Apartments, Chico, California, prepares the budget for 1200 Park Avenue Apartments in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, along with recommendations made by 1200 Park Avenue Apartments property manager, AWI, Inc.; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and found the budget to be in the best interest of the 1200 Park Avenue Apartments property, its residents, 1200 Park Avenue LP, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of 1200 Park Avenue LP, owner of the 1200 Park Avenue Apartments, Chico, CA, to hereby approve and adopt the Operating Budget for fiscal year 2019 for 1200 Park Avenue Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 18-7C.

Dated: November 15, 2018.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

## MEMO

Date: November 9, 2018

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director  
Sue Kemp, BCAHDC CFO

Subject: Chico Harvest Park, LP Proposed 2019 Operating Budget

Attached please find a proposed Operating Budget for Chico Harvest Park, LP calendar year 2019. The proposed budget was prepared by WINN Residential, third party property manager, with AHDC, Administrative General Partner, and HACB in-house input, on behalf of BCAHDC.

The budget was compiled using current and historical trends. Vacancy loss projections are proposed at 2.2%. Estimated total income is projected at \$823,618.00 for 2019.

Total Operating and Maintenance Expenses is projected at \$394,751.00 bringing the Net Operating Income (NOI) to \$428,866.00, with annual debt service and capital improvements estimated at \$42,208.00, the estimated positive cash flow came to \$26,088.00.

Capital Improvements include asphalt parking lot sealing and restriping, tree removals and trimming, carpet to vinyl plank replacement in the community clubhouse, appliance replacements, one water heater, one washer/dryer and carpet/flooring replacement, if needed on the turnover of units. A projected detailed Capital Reserve Replacement Assumption sheet is attached.

If you have any questions we will gladly answer them at the Board Meeting.

*Recommend motion to approve Resolution No. 18-8C.*



2019 Budget

SITE #: 1649

SITE NAME: Harvest Park

No. Units: 90

LEGAL NAME: Harvest Park (Chico Harvest Park, L.P., a Californ

STANDARD BUDGET FORMAT		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Budget	2019 CPU	2018 Budget
INCOME																
RENTAL INCOME																
51200000	Rental Income	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	848,148	9,424	823,728
51500000	Rental Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RENTAL INCOME		70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	70,679	848,148	9,424	823,728
MISC. INCOME																
53300000	Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53320000	Application Fees	105	105	105	105	105	105	105	105	105	105	105	105	1,260	14	1,260
53850000	Late/Term Fees	200	200	200	200	200	200	200	200	200	200	200	200	2,400	27	2,400
53900000	Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53900002	Damages	450	450	450	450	450	450	450	450	450	450	450	450	5,400	60	5,400
	Cable Revenue	673	-	-	673	-	-	673	-	-	673	-	-	2,690	30	660
TOTAL MISC. INCOME		1,428	755	755	1,428	755	755	1,428	755	755	1,428	755	755	11,750	131	9,720
OTHER INCOME																
54930000	Int on Replacement Reserve	2	2	2	2	2	2	2	2	2	2	2	2	25	0	21
TOTAL OTHER INCOME		2	2	2	2	2	2	2	2	2	2	2	2	25	0	21
VACANCY LOSS/RENTAL LOSS/BAD DEBT																
51970000	Rent Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52180000	Free Rent-Marketing Concession	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(600)	(7)	(600)
52200000	Vacancies - Apartment	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(1,525)	(18,305)	(203)	(20,593)
65390002	Maintenance Staff Rent Free Unit	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(10,800)	(120)	(10,812)
63700000	Bad Debt Expense	(900)	-	-	(900)	-	-	(900)	-	-	(900)	-	-	(3,600)	(40)	(3,600)
63700001	Bad Debt Local Housing Authority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63700004	Bad Debt-Miscellaneous	(750)	-	-	(750)	-	-	(750)	-	-	(750)	-	-	(3,000)	(33)	(6,000)
63710000	Bad Debt Recovery - Resident Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL VACANCY		(4,125)	(2,475)	(2,475)	(4,125)	(2,475)	(2,475)	(4,125)	(2,475)	(2,475)	(4,125)	(2,475)	(2,475)	(36,305)	(403)	(41,605)
TOTAL INCOME		67,983	68,961	68,961	67,983	68,961	68,961	67,983	68,961	68,961	67,983	68,961	68,961	823,618	9,151	791,864



2019 Budget

SITE #: 1649

SITE NAME: Harvest Park

No. Units: 90

LEGAL NAME: Harvest Park (Chico Harvest Park, L.P., a Californ

STANDARD BUDGET FORMAT		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Budget	2019 CPU	2018 Budget
EXPENSES																
MANAGEMENT FEES																
63200000	Management Fee	3,343	3,426	3,426	3,343	3,426	3,426	3,343	3,426	3,426	3,343	3,426	3,426	40,776	453	39,290
TOTAL MANAGEMENT FEES		3,343	3,426	3,426	3,343	3,426	3,426	3,343	3,426	3,426	3,343	3,426	3,426	40,776	453	39,290
REAL ESTATE TAXES																
67100000	Taxes - Real Estate	13	13	13	13	13	13	14	14	14	14	14	14	162	2	4,860
67120000	Taxes - Other	-	-	-	-	-	-	-	365	-	-	-	-	365	4	347
TOTAL REAL ESTATE TAXES		13	13	13	13	13	13	14	379	14	14	14	14	527	6	5,207
INSURANCE																
67200000	Insurance - Property	2,638	2,638	2,638	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	32,844	365	28,470
67200002	Franchise Tax - Calif Pnps	-	800	-	-	-	-	-	-	-	-	-	-	800	9	800
67220000	Insurance - Consultant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INSURANCE		2,638	3,438	2,638	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	2,770	33,644	374	29,270
UTILITIES EXPENSE																
64300000	Electricity Vacant	38	38	38	38	38	38	38	38	38	38	38	38	456	5	1,280
64300001	Employee Unit Utility	77	77	77	77	77	77	77	77	77	77	77	77	924	10	-
64400000	Gas/Oil Heat Vacant	10	10	10	10	10	10	10	10	10	10	10	10	120	1	240
64500000	Electricity	1,450	1,350	1,300	1,300	1,500	1,500	1,500	1,550	1,500	1,400	1,350	1,350	17,050	189	17,050
64510000	Water & Sewer	3,500	3,900	4,000	4,200	4,200	4,500	4,500	4,500	4,300	4,100	3,900	3,800	49,400	549	48,000
64520000	Natural Gas Heat	200	250	155	55	45	25	20	20	20	55	205	450	1,500	17	1,960
64540000	Utility Processing	55	55	655	55	55	55	55	55	55	55	55	55	1,260	14	756
64560000	Utility Late Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64700000	Rubbish Removal	990	915	990	915	990	915	990	915	990	915	990	915	11,430	127	11,550
TOTAL UTILITY EXPENSE		6,320	6,595	7,225	6,650	6,915	7,120	7,190	7,165	6,990	6,650	6,625	6,695	82,140	913	80,836
PAYROLL																
63100000	Office Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63170000	Temporary Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
63300000	Manager's Payroll	3,172	5,135	4,728	3,112	3,172	3,112	3,296	6,878	3,296	3,236	3,296	3,353	45,787	509	43,094
65300000	Cleaning Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65390000	Maintenance Payroll - General	2,582	2,582	3,849	2,582	2,582	2,582	2,683	4,001	2,683	2,683	2,683	2,729	34,219	380	33,449
65400000	Maintenance Payroll-Supervisor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67140001	Taxes-Payroll Administrative	481	688	362	238	243	238	252	526	252	248	252	257	4,036	45	3,830
67140002	Taxes-Payroll Maintenance	391	391	440	198	198	198	205	306	205	205	205	209	3,151	35	3,092
67240001	Workers Compensation-Payroll Admin	196	317	292	192	196	192	203	424	203	200	203	207	2,825	31	3,741
67240002	Workers Compensation-Payroll Maintenance	159	159	237	159	159	159	166	247	166	166	166	168	2,111	23	2,903
67260001	Health Ins & Other Benefits-Payroll Admin	960	1,018	1,064	958	960	958	964	1,130	964	962	979	968	11,886	132	12,388
67260002	Health Ins & Other Benefits-Payroll Maint.	938	938	1,032	938	938	938	941	1,037	941	941	956	945	11,482	128	12,056
TOTAL PAYROLL		8,878	11,228	12,003	8,376	8,446	8,376	8,712	14,549	8,712	8,641	8,742	8,836	115,497	1,283	114,553
OPERATING & MAINTENANCE EXPENSE																
64620000	Exterminating Contract	860	360	360	860	360	360	860	360	360	860	360	360	6,320	70	6,320



2019 Budget

SITE #: 1649

SITE NAME: Harvest Park

No. Units: 90

LEGAL NAME: Harvest Park (Chico Harvest Park, L.P., a Californ

STANDARD BUDGET FORMAT		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Budget	2019 CPU	2018 Budget
65110000	Security Contract & Repairs	579	-	-	579	-	-	579	-	2,500	579	-	-	4,816	54	6,456
65210000	Grounds Supplies	785	75	1,035	3,045	75	75	75	75	425	75	75	75	5,890	65	9,520
65220000	Grounds Contract	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	19,800	220	19,800
65410000	Maintenance Supplies	450	450	450	450	450	450	450	450	450	450	450	450	5,400	60	4,000
65450000	Repairs - Contract - General	500	500	500	500	500	500	500	500	500	500	500	500	6,000	67	6,000
65460000	Repairs - Contract - Electric	250	-	-	250	-	-	250	-	-	250	-	-	1,000	11	2,000
65470000	Repairs - Contract - HVAC	-	-	-	-	500	500	500	500	-	-	-	-	2,000	22	1,200
65480000	Repairs - Contract - Plumbing	242	242	242	522	242	242	242	242	242	242	242	242	3,180	35	3,500
65520000	Uniforms	67	67	67	67	67	67	67	67	67	67	67	67	804	9	804
65800000	Maintenance Equipment Expense	-	200	400	-	-	-	-	-	-	-	-	-	600	7	-
65810000	Appliance Repair	333	333	333	333	333	333	333	333	333	333	333	333	4,000	44	3,000
65820000	Lock & Key Expense	-	-	150	-	-	-	-	-	150	-	-	-	300	3	500
65860000	Fire & Safety Systems	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65900000	Miscellaneous Maintenance	250	-	-	250	-	-	250	-	-	250	-	-	1,000	11	1,000
69910000	Pool Supplies	35	35	35	155	155	155	155	155	155	35	35	35	1,140	13	1,140
69920000	Pool Contract	236	236	236	236	236	236	236	236	236	236	236	236	2,835	32	2,460
TOTAL OPERATING & MAINT. EXPS.		6,237	4,148	5,458	8,897	4,568	4,568	6,147	4,568	7,068	5,527	3,948	3,948	65,085	723	67,700
TURNOVER COSTS																
65310000	Cleaning Supplies	100	-	-	100	-	-	100	-	-	100	-	-	400	4	400
65320000	Cleaning Contract	750	-	-	750	-	-	750	-	-	750	-	-	3,000	33	2,700
65320001	Carpet Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65610000	Decorator Supplies	250	-	-	250	-	-	250	-	-	250	-	-	1,000	11	1,000
65620000	Decorator Contract Services	-	-	300	-	-	-	-	-	300	-	-	-	600	7	600
TOTAL TURNOVER COSTS		1,100	-	300	1,100	-	-	1,100	-	300	1,100	-	-	5,000	56	4,700
MARKETING																
62100000	Rental Advertising	-	-	-	-	-	400	-	-	-	-	-	-	400	4	550
62120000	Collateral Materials/Brand Identity	95	1,373	173	103	103	103	103	103	303	103	103	103	2,768	31	1,440
62160000	Promotions & Promotional Items	156	-	-	-	-	-	156	-	-	-	-	-	312	3	312
62900000	Miscellaneous Renting Expense	151	116	116	151	116	116	151	116	116	151	116	116	1,532	17	1,532
69810000	Resident Supplies	75	75	75	75	75	75	475	100	75	100	100	108	1,408	16	1,900
TOTAL MARKETING		477	1,564	364	329	294	694	885	319	494	354	319	327	6,420	71	5,734
ADMINISTRATIVE EXPENSES																
62800000	Credit Reports & Fees	11	11	11	11	11	11	11	11	11	11	11	11	127	1	127



2019 Budget

SITE #: 1649

SITE NAME: Harvest Park

No. Units: 90

LEGAL NAME: Harvest Park (Chico Harvest Park, L.P., a Californ

STANDARD BUDGET FORMAT		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Budget	2019 CPU	2018 Budget
63110000	Office Expenses	177	2,993	780	267	177	257	177	2,817	197	197	197	766	9,002	100	5,523
63120000	Copy Machine	132	132	132	132	132	132	132	132	132	132	132	132	1,578	18	1,476
63130000	Postage	33	33	33	33	33	33	33	33	33	33	33	33	400	4	400
63160000	Travel/Mileage	100	100	100	100	100	50	50	25	25	200	25	100	975	11	700
63160003	Training	63	239	1,363	63	63	63	63	239	63	63	129	63	2,469	27	1,635
63400000	Legal Expense	-	900	-	-	-	900	-	-	-	-	-	-	1,800	20	1,800
63500000	Auditing	-	4,650	-	7,100	-	-	-	-	-	-	-	-	11,750	131	11,918
63550001	Administrative Fees	-	2,250	-	-	-	-	-	-	-	-	-	-	2,250	25	2,486
63600000	Telephone	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	13,320	148	10,920
63850000	Dues and Memberships	-	-	-	180	-	-	-	-	270	-	-	-	450	5	450
63900000	Miscellaneous	-	-	-	200	340	-	-	-	200	-	-	-	740	8	665
63910000	Licenses	-	-	-	-	278	-	-	-	-	-	-	-	278	3	-
63920000	Bank Charges	44	44	44	44	44	44	44	44	44	44	44	44	523	6	1,882
TOTAL ADMINISTRATIVE EXPENSES		1,668	12,461	3,571	9,238	2,286	2,598	1,618	4,410	2,083	1,788	1,679	2,258	45,662	507	39,981
TOTAL EXPENSES		30,674	42,872	34,999	40,717	28,718	29,565	31,779	37,585	31,857	30,188	27,523	28,273	394,751	4,386	387,271
NET OPERATING INCOME		37,309	26,088	33,962	27,266	40,242	39,395	36,204	31,375	37,104	37,795	41,438	40,688	428,866	4,765	404,593
REPLACEMENT RESERVE/OTHER ESCROWS																
13160000	Escrow - Replacement Reserve	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	27,996	311	27,996
TOTAL REPLACEMENT RESERVE/OTHER ESCROWS		2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	27,996	311	27,996
DEBT SERVICE																
23200000	Mortgage Payable -1st Mortgage	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	667	50,000
68200000	Interest on Mortgage	11,204	11,145	11,145	11,145	11,145	11,145	11,145	11,086	11,086	11,086	11,086	11,086	133,502	1,483	134,848
68240000	Interest on Mortgage - 4th	1,327	1,199	1,327	1,358	1,314	1,358	1,358	1,358	1,314	1,358	1,314	1,358	15,942	177	15,510





2019 Budget

SITE #: 1649

SITE NAME: Harvest Park

No. Units: 90

LEGAL NAME: Harvest Park (Chico Harvest Park, L.P., a Californ

STANDARD BUDGET FORMAT		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Budget	2019 CPU	2018 Budget
68280000	Service Fee	6,168	6,168	6,168	6,168	6,168	6,168	6,168	6,168	6,168	6,168	6,168	6,168	74,020	822	74,716
TOTAL DEBT SERVICE		23,700	23,512	23,640	23,671	23,627	23,671	23,671	23,612	23,568	23,612	23,568	23,612	283,464	3,150	275,075
INSURANCE CLAIMS PROCEEDS & COSTS																
59220000	Insurance Proceeds Claim #1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59220002	Insurance Proceeds Claim #2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65970000	All Costs Recoverable from Ins.Claim#1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65970002	All Costs Recoverable from Ins.Claim#2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INSURANCE CLAIMS PROCEEDS & COSTS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS																
68900000	Miscellaneous Financial Exp	417	417	417	417	417	417	417	417	417	417	417	417	5,000	56	5,000
68920000	Trustee Fees	325	325	325	325	325	325	325	325	325	325	325	325	3,900	43	3,900
TOTAL MISCELLANEOUS		742	742	742	742	742	742	742	742	742	742	742	742	8,900	99	8,900
CAPITAL EXPENDITURES																
14150002	Landscape & Land Improvements	-	-	-	4,800	-	-	-	7,340	-	-	-	-	12,140	135	-
14400002	Carpet/Flooring	1,800	1,800	1,800	6,168	1,800	1,800	1,800	1,800	1,800	1,800	-	1,800	24,168	269	11,200
14860000	Appliances	850	-	-	2,250	-	-	850	1,100	-	850	-	-	5,900	66	3,000
TOTAL CAPITAL EXPENDITURES		2,650	1,800	1,800	13,218	1,800	1,800	2,650	10,240	1,800	2,650	-	1,800	42,208	469	14,200
MORTGAGOR EXPENSES																
71150000	Non Profit Fee	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000	222	20,000
71350000	Asset Management Fee Paid from Surplus	-	-	-	-	-	-	-	-	-	-	-	11,255	11,255	125	10,927
71530000	Administration Fee Expense	-	-	-	-	-	-	-	-	-	-	-	8,955	8,955	100	8,695
TOTAL MORTGAGOR EXPENSES		-	-	-	-	-	-	-	-	-	-	-	40,210	40,210	447	39,622
PROFIT / LOSS		7,884	(2,298)	5,447	(12,697)	11,740	10,850	6,808	(5,551)	8,661	8,459	14,795	(28,009)	26,088	290	38,800

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 18-8C

APPROVAL OF THE FISCAL YEAR 2019 OPERATING BUDGET FOR  
HARVEST PARK APARTMENTS, CHICO CA

---

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

WHEREAS, BCAHDC, as Managing General Partner of Chico Harvest Park LP (Partnership), itself owner of Harvest Park Apartments, Chico, California, prepares the budget for Harvest Park Apartments in conjunction with the Partnership's Administrative General Partner, Chico Harvest Park, LLC, its Managing General Partner agent, Housing Authority of the County of Butte, and the Harvest Park Apartments property manager, WINN Residential; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and found the budget to be in the best interest of the Harvest Park Apartments property, its residents, the Partnership, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of Chico Harvest Park LP, owner of the Harvest Park Apartments, Chico, CA, to hereby approve and adopt the Operating Budget for fiscal year 2019 for Harvest Park Apartments, Gridley, California, such Operating Budget attached to and made a part of this Resolution No. 18-8C.

Dated: November 15, 2018.

---

Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

## MEMO

Date: November 9, 2018

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director  
Sue Kemp, BCAHDC CFO

Subject: Gridley Springs I, Proposed 2019 Operating Budget

Attached please find a proposed Operating Budget for Gridley Springs I apartments for calendar year 2019. The proposed budget was prepared by Sackett Corporation, third party property manager, with DHI-DFA Gridley Springs Associates LP, the administrative general partner. BCAHDC is the managing general partner.

In fact, the GS I budget will be subject to the approval of USDA.

The budget was compiled using current and historical trends. Vacancy loss projections are proposed at 2.2%. Estimated total income is projected at \$823,618.00 for 2019. Estimated operating and maintenance expenses at \$159,842.00 and proposed capital improvements of \$31,902 brought an estimated projected positive cash flow of \$56,344.00.

If you have any questions we will gladly answer them at the Board Meeting.

*Recommend motion to approve Resolution No. 18-9C.*

Position 3  
**MULTIPLE FAMILY HOUSING PROJECT BUDGET/  
UTILITY ALLOWANCE**

PROJECT NAME Gridley Springs Apartments		BORROWER NAME DHI-DFA Gridley Springs		BORROWER ID AND PROJECT NO. 111739358	
Loan/Transfer Amount \$		Note Rate Payment \$		IC Payment \$ 2,351.98	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SMR <input type="checkbox"/> Other Servicing	Project Rental Type <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered: <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other _____	
				<input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units 26 Borrower Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	

**PART I-CASH FLOW STATEMENT**

	CURRENT BUDGET 01-01-2018 12-31-2018	ACTUAL	PROPOSED BUDGET 01-01-2019 12-31-2019	COMMENTS or (YTD)
BEGINNING DATES>				
ENDING DATES>				
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....	275,626.00		290,568.00	
2. RHS RENTAL ASSISTANCE RECEIVED .....				
3. APPLICATION FEES RECEIVED .....				
4. LAUNDRY AND VENDING .....	2,484.00		1,928.00	
5. INTEREST INCOME .....	206.00		145.00	
6. TENANT CHARGES .....	55.00		55.00	
7. OTHER -PROJECT SOURCES .....				
8. LESS (Vacancy and Contingency Allowance) .....	( 3,465.00 )		( 5,811.00 )	
9. LESS (Agency Approved Incentive Allowance) .....	( 0.00 )		( 0.00 )	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)] .....	274,906.00	0.00	286,885.00	
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH-NON PROJECT .....				
12. AUTHORIZED LOAN (Non-RHS) .....				
13. TRANSFER FROM RESERVE .....	29,493.00		31,902.00	
14. SUB-TOTAL (11 thru 13) .....	29,493.00	0.00	31,902.00	
<b>15. TOTAL CASH SOURCES (10+14) .....</b>	<b>304,399.00</b>	<b>0.00</b>	<b>318,787.00</b>	
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....	158,665.00		160,808.00	
17. RHS DEBT PAYMENT .....	28,224.00		28,224.00	
18. RHS PAYMENT (Overage) .....				
19. RHS PAYMENT (Late Fee) .....				
20. REDUCTION IN PRIOR YEAR PAYABLES .....				
21. TENANT UTILITY PAYMENTS .....				
22. TRANSFER TO RESERVE .....	20,378.00		20,378.00	
23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE ....	32,400.00		32,400.00	
24. SUB-TOTAL (16 thru 23) .....	239,667.00	0.00	241,810.00	
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....	35,064.00		35,064.00	
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) ....	29,493.00		31,902.00	
27. MISCELLANEOUS .....				
28. SUB-TOTAL (25 thru 27) .....	64,557.00	0.00	66,966.00	
<b>29. TOTAL CASH USES (24+28) .....</b>	<b>304,224.00</b>	<b>0.00</b>	<b>308,776.00</b>	
<b>30. NET CASH (DEFICIT) (15- 29) .....</b>	<b>175.00</b>	<b>0.00</b>	<b>10,011.00</b>	
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE .....	0.00		97,834.00	
32. ACCRUAL TO CASH ADJUSTMENT .....				
33. ENDING CASH BALANCE (30+31+32) .....	175.00	0.00	107,845.00	

According to the Paperwork Reduction Act of 1995, an agency may not conduct sponsor and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 1/2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

**PART II-OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL .....	20,000.00		21,300.00	16*25*52+500
2. MAINTENANCE AND REPAIRS SUPPLY .....	2,500.00		2,700.00	
3. MAINTENANCE AND REPAIRS CONTRACT .....	1,700.00		1,800.00	
4. PAINTING .....	1,000.00		1,000.00	
5. SNOW REMOVAL .....	0.00		0.00	
6. ELEVATOR MAINTENANCE/CONTRACT .....	0.00		0.00	
7. GROUNDS .....	13,000.00		14,000.00	
8. SERVICES .....	1,750.00		2,800.00	
9. ANNUAL CAPITAL BUDGET (From Part V- Operating) .....	715.00		715.00	
10. OTHER OPERATING EXPENSES (Itemize) .....				
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10) .....	40,665.00	0.00	44,315.00	
12. ELECTRICITY <span style="margin-left: 20px;">If master metered .....</span>	6,692.00		7,027.00	5%increase
13. WATER <span style="margin-left: 20px;">check box on .....</span>	6,000.00		6,300.00	5%increase
14. SEWER <span style="margin-left: 20px;">front .....</span>	5,665.00		5,948.00	5%increase
15. FUEL (Oil/Coal/Gas) .....	751.00		751.00	
16. GARBAGE & TRASH REMOVAL .....	11,905.00		6,400.00	New Contract
17. OTHER UTILITIES .....				
18. SUB-TOTAL UTILITIES (12 Thru 17) .....	31,013.00	0.00	26,426.00	
19. SITE MANAGEMENT PAYROLL .....	21,300.00		21,300.00	16*25*52+500
20. MANAGEMENT FEE .....	18,600.00		24,180.00	\$65
21. PROJECT AUDITING EXPENSE .....	7,400.00		7,400.00	
22. PROJECT BOOKKEEPING/ACCOUNTING .....	0.00		0.00	
23. LEGAL EXPENSES .....	660.00		800.00	
24. ADVERTISING .....	300.00		300.00	
25. TELEPHONE & ANSWERING SERVICE .....	1,000.00		1,300.00	
26. OFFICE SUPPLIES .....	1,500.00		1,800.00	
27. OFFICE FURNITURE & EQUIPMENT .....	600.00		600.00	
28. TRAINING EXPENSE .....	800.00		1,000.00	
29. HEALTH INS. & OTHER EMP. BENEFITS .....	8,232.00		5,600.00	
30. PAYROLL TAXES .....	6,028.00		3,500.00	
31. WORKMAN'S COMPENSATION .....	2,820.00		3,100.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize) .....	3,000.00		3,000.00	Travel/Other
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32) .....	72,240.00	0.00	73,880.00	
34. REAL ESTATE TAXES .....	4,223.00		4,307.00	2% increase
35. SPECIAL ASSESSMENTS .....	0.00		0.00	
36. OTHER TAXES, LICENSES& PERMITS .....	1,784.00		1,784.00	
37. PROPERTY& LIABILITY INSURANCE .....	9,141.00		9,130.00	
38. FIDELITY COVERAGE INSURANCE .....	0.00		0.00	
39. OTHER INSURANCE .....	0.00		0.00	
40. SUB-TOTAL TAXES& INSURANCE (34 thru 39) .....	15,148.00	0.00	15,221.00	
41. TOTAL O&M EXPENSES (11 +18+33+40) .....	159,066.00	0.00	159,842.00	

**PART III-ACCOUNT BUDGETING/STATUS**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
<b>RESERVE ACCOUNT:</b>				
1. BEGINNING BALANCE.....	318,787.00		67,868.00	
2. TRANSFER TO RESERVE.....	20,378.00		20,378.00	
TRANSFER FROM RESERVE .....				
3. OPERATING DEFICIT .....	0.00			
4. ANNUAL CAPITAL BUDGET ( <i>Part V - Reserve</i> ) .....	29,493.00		31,902.00	
5. BUILDING & EQUIPMENT REPAIR .....				
6. OTHER NON-OPERATING EXPENSES.....				
7. TOTAL (3 thru 6).....	( 29,493.00 )	( 0.00 )	( 31,902.00 )	
8. ENDING BALANCE [(1 +2)-7] .....	309,672.00	0.00	56,344.00	

**GENERAL OPERATING ACCOUNT:\***

BEGINNING BALANCE .....

ENDING BALANCE .....



**REAL ESTATE TAX AND INSURANCE ESCROW  
ACCOUNT:\***

BEGINNING BALANCE .....

ENDING BALANCE .....



**TENANT SECURITY DEPOSIT ACCOUNT:\***

BEGINNING BALANCE .....

ENDING BALANCE .....



(\*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST .....	31	RESERVE ACCT. REQ. BALANCE .....	69,566.00
NUMBER OF APPLICANTS NEEDING RA .....	28	AMOUNT AHEAD/BEHIND .....	

**PART IV-RENT SCHEDULE AND UTILITY ALLOWANCE**

**A CURRENT APPROVED RENTS/ UTILITY ALLOWANCE**

UNIT DESCRIPTION			RENTAL RATE S			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1		12	668.00	872.00		8,016.00	10,464.00		59.00
2		17	708.00	952.00		12,036.00	16,184.00		77.00
3		2	748.00	1,032.00		1,496.00	2,064.00		95.00
1		12	718.00	922.00		94,776.00	121,704.00		
2		17	794.00	1,038.00		141,746.00	187,374.00		
3		2	834.00	1,118.00		17,556.00	23,804.00		
CURRENT RENT TOTALS:						\$275,626.00	\$361,594	\$0.00	
						BASIC	NOTE	HUD	

**B. PROPOSED RENTS - Effective Date:** 01-01-2019

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
1		12	754.00	958.00		108,576.00	137,952.00	0.00
2		17	794.00	1,038.00		161,976.00	211,752.00	0.00
3		2	834.00	1,118.00		20,016.00	26,832.00	0.00
								0.00
								0.00
								0.00
								0.00
								0.00
PROPOSED RENT TOTALS:						290,568.00	376,536.00	0.00
						BASIC	NOTE	HUD

**C: PROPOSED UTILITY ALLOWANCE - Effective Date:**

**MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

## PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range .....	2	1,000					
Refrigerator .....	2	1,300					
Range Hood .....	2	90					
Washers & Dryers .....							
Other: .....							
<b>Carpet &amp; Vinyl:</b>							
1BR .....	1	1,840					
2BR .....	1	2,056					
3BR .....	1	4,116					
4BR .....							
Other: .....							
<b>Cabinets:</b>							
Kitchens .....							
Bathrooms .....							
Other: .....							
<b>Doors:</b>							
Exterior .....	1			90			
Interior .....							
Other: .....							
<b>Window Coverings:</b>							
List: .....	1			625			
Other: .....							
<b>Heating &amp; Air Conditioning:</b>							
Heating .....							
Air Conditioning .....	1	5,500					
Other: .....							
<b>Plumbing:</b>							
Water Heater .....	1	2,000					
Bath Sinks .....							
Kitchen Sinks .....							
Faucets .....							
Toilets .....							
Other .....							
<b>Major Electrical:</b>							
List: .....							
Other: .....							
<b>Structures:</b>							
Windows .....							
Screens .....							
Walls .....							
Roofing .....							
Siding .....							
Exterior Painting .....							
Other .....							
<b>Paving:</b>							
Asphalt .....							
Concrete .....							
Seal & Stripe .....		7,000					
Other: .....							
<b>Landscape &amp; Grounds:</b>							
Landscaping .....		2,500					
Lawn Equipment .....							
Fencing .....							
Recreation Area .....							
Signs .....							
Other: .....							
<b>Accessibility Features:</b>							
List: .....							
Other: .....							
<b>Automation Equipment:</b>							
Site Management .....							
Common Area .....							
Other: .....							
<b>Other:</b>							
List: .....		3,500					
List: .....		1,000					
List: .....							
<b>TOTAL CAPITAL EXPENSES:</b>		31,902		715			



**PART VI -- SIGNATURES, DATES AND COMMENTS**

**Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."**

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

10-29-2018  
\_\_\_\_\_  
(DATE)

\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

Operations Manager  
\_\_\_\_\_  
(Title)

\_\_\_\_\_  
AGENCY APPROVAL (*Rural Development Approval Official*):

\_\_\_\_\_  
DATE:

\_\_\_\_\_  
COMMENTS:

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 18-9C

APPROVAL OF THE 2019 FISCAL YEAR OPERATING BUDGET FOR  
GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA

---

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

WHEREAS, BCAHDC, as Managing General Partner of DHI-DFA Gridley Springs Associates LP, (Partnership) itself owner of Gridley Springs I Apartments, Gridley, California, prepares the budget for Gridley Springs I Apartments in conjunction with DHI-DFA Gridley Springs Associates, LLC and DFA Development, LLC, the Administrative General Partner, its Managing General Partner agent, Housing Authority of the County of Butte, and Gridley Springs I Apartments property manager, Sackett Corporation; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and found the budget to be in the best interest of the Gridley Springs I Apartments property, its residents, the Partnership, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of DHI-DFA Gridley Springs Associates LP, owner of the Gridley Springs I Apartments, Gridley, CA, to hereby approve and adopt the Operating Budget for fiscal year 2019 for Gridley Springs I Apartments, Gridley, California, such Operating Budget attached to and made a part of this Resolution No. 18-9C.

Dated: November 15, 2018.

---

Edward S. Mayer, President

ATTEST:

---

Marysol Perez, Secretary

**BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION**  
**RESOLUTION No. 18-10C**  
**APPROVE WRITE-OFF OF UNCOLLECTIBLE ACCOUNTS RECEIVABLE FOR**  
**CORDILLERA APARTMENTS AS OF SEPTEMBER 30, 2018**

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as owner of Cordillera Apartments, to hereby authorize the following tenant accounts receivable amounts be written off the Balance Sheet as uncollectible as of September 30, 2018:

Balances from 7/1/2017 to 6/30/2018

<b>PROJECT</b>	<b># of UNITS</b>	<b>RENT</b>	<b>OTHER CHARGES</b>	<b>TOTAL</b>
Cordillera Apartments	1	<u>\$5,303.17</u>	<u>\$0.00</u>	<u>\$5,303.17</u>
	<b>TOTALS</b>	<b><u>\$5,303.17</u></b>	<b><u>\$0.00</u></b>	<b><u>\$5,303.17</u></b>

Date: November 15, 2018

\_\_\_\_\_  
Edward S. Mayer, President

ATTEST:

\_\_\_\_\_  
Marysol Perez, Secretary

## MEMO

Date: November 9, 2018

To: Banyard Management Board of Directors  
BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director

Subject: Smoke-Free Housing Policy

- Chico Commons, Chico (72 units, LIHTC, Family),
- Walker Commons, Chico (56 units, LIHTC, senior/disabled)
- 1200 Park Ave, Chico (107 units, LIHTC, senior)

On November 30, 2016, U.S. Housing and Urban Development (HUD) Secretary Julián Castro announced that all Public Housing developments in the U.S. will be required to provide a smoke-free environment for their residents. The final rule published in the Federal Register went into *effect February 3, 2017*, reflecting more than 1,000 comments received from the public, including Public Housing Agencies (PHAs), housing and public health organizations, and residents of Public Housing. Such policy is designed for progressive lease compliance, where lease termination is only applied as a last resort, the policy supported by resident education and delivery of smoking cessation-related supportive services.

AWI Property Management implemented “No Smoking Policies” for Chico Commons and Walker Commons in November of 2017. Currently the implementation and complaints have been minimal as most residents are complying with the new policy. AWI has been very tolerant in enforcement as the residents receive verbal warnings and written warnings. The residents were also offered cessation classes to help stop smoking. AWI has indicated the implementation at Walker Commons has gone smoothly but at Chico Commons there have been “bumps in the road” - overall residents are complying by not smoking inside their unit. We do have residents that have chosen to smoke outside along the city sidewalks, where property management has no enforcement. Given the high concentrations of special needs tenants at the property, the no-smoking policy was implemented with extra care and sensitivity.

On January 1, 2019 AWI plans to implement a “no smoking policy” at 1200 Park Ave. Due to the site’s configuration, the plan first step is to implement a “designated no smoking area” within the center of the common areas. Preliminary notification has been prepared and will be distributed prior to implementation. Numerous verbal warnings will be employed, and cessation classes will be offered through Butte County Health Department. Eviction will only be used as a last resort; households will have many opportunities to smoking-related resolve issues.

Staff recommends Board adoption of a no-smoking policy for Walker Commons, Chico Commons, and 1200 Park Ave. It is recommended the apartments, managed by AWI, be transitioned to no-smoking status consistent with the federal policy applied to the Public Housing program. The recommendation is made for reasons of public health, and the costs associated with smoke-related property damage. Thus far, the no smoking policy has been implemented with minimal disruption and complaint.

*Recommendation: motion to authorize the implementation of smoke-free housing policies at Banyard Management’s Chico Commons Apartments, and BCAHDC’s two properties – 1200 Park Avenue Apartments and Walker Commons Apartments.*