

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

November 21, 2019

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. 19-7C

**ITEMS OF BUSINESS**

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
  - 3.1 Minutes of Meeting on August 15, 2019  
Minutes of Special Meeting on September 19, 2019
  - 3.2 BCAHDC – Financial Report
  - 3.3 Tax Credit Report & Cordillera Apartments Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
  - 5.1 Walker Commons Budget – Adoption of FY2020 Walker Commons Budget.  
  
Recommendation: Resolution No. 19-7C
  - 5.2 1200 Park Avenue Budget – Adoption of FY 2020 1200 Park Avenue Budget.  
  
Recommendation: Resolution No. 19-8C

5.3 Harvest Park Budget – Adoption of FY2020 Harvest Park Budget.

Recommendation: Resolution No. 19-9C

5.4 Gridley Springs I Budget – Adoption of FY2020 Gridley Springs I Budget.

Recommendation: Resolution No. 19-10C

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

Recommendation: Resolution No. 19-11C

5.6 Development Memorandum of Understanding (MOU) – Jamboree Housing, Park Avenue Site, Chico.

Recommendation: Discussion/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 20, 2020.**

13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING MINUTES**

August 15, 2019

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:39 p.m.

1. ROLL CALL

Present for Directors: Kate Anderson, Larry Hamman, Anne Jones, Laura Moravec, David Pittman, and Heathers Schlaff.

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

Public Present: Thomas Lewis, Attorney – California Affordable Housing Agency, and Loren Freeman, Public Housing Resident.

2. AGENDA AMENDMENTS

Authorization to include motion during discussion related to Agenda Item 5.5 Strategic Asset Plan, motion is sought in order to authorize Housing Authority of the County of Butte (HACB) to seek bridge loan from Butte County Affordable Housing Development Corporation (BCAHDC).

Director Moravec moved to include the motion during recommendation related to Agenda Item 5.5 Strategic Asset Plan. Director Pittman seconded. The vote in favor was unanimous.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) Budget – The FY 2020 BCAHDC budget was presented for approval. Budget remains modest and consistent with previous years, including showing a negative cash flow. However, BCAHDC receives distributions from four (4) tax credit partnerships: 1200 Park Avenue LP (\$7,735); 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, but functions to address BCAHDC corporate and administrative needs.

**\*RESOLUTION NO. 19-3C\***

Director Hamman moved that Resolution No. 19-3C be adopted by reading of title only: “APPROVAL OF BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION OPERATING BUDGET FOR F/Y 2019”. Director Anderson seconded. The vote in favor was unanimous.

- 5.2 Cordillera Apartments Budget – The FY 2020 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 appliance replacements.

**\*RESOLUTION NO. 19-4C\***

Director Moravec moved that Resolution No. 19-4C be adopted by reading of title only: “APPROVAL OF THE BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION OPERATING BUDGET FOR CORDILLERA APARTMENTS F/Y 2020”. Director Jones seconded. The vote in favor was unanimous.



- 5.3 Walker Commons L.P. – Due to new IRS rules, regarding IRS tax audits of partnerships, a designation of Partnership Representative is required for tax years starting January 1, 2018. It is recommended by the Partnership’s Limited Partner, (LP), Housing Authority of the County of Butte (HACB), that HACB Executive Director Edward Mayer be designated as Partnership Representative for Tax Matters.

**\*RESOLUTION NO. 19-5C\***

Director Anderson moved that Resolution No. 19-5C be adopted by reading of title only: “WALKER COMMONS, L.P. DESIGNATION OF TAX MATTERS PARTNERSHIP REPRESENTATIVE”. Director Moravec seconded. The vote in favor was unanimous.

- 5.4 Property Insurance - As previously discussed during the May 16, 2019 meeting, current labor and contractor markets remain challenged. Construction costs have appreciated significantly post Camp Fire Disaster. For example, the insurance proceeds the agency received for the loss of Kathy Court; HACB owned bond property; were based on coverage levels at \$113/sq. ft., nowhere close to being sufficient to rebuild the property in the event of a total loss. In order to keep up with increased replacement costs, and after surveying local insurance brokers and communicating with current insurer HARRP, staff recommends insuring Tax Credit units at \$175/sq. ft.

**\*MOTION\***

Director Moravec moved to insure Tax Credit units at \$175/sq. ft. Director Schlaff seconded. The vote in favor was unanimous.

- 5.5 Strategic Asset Plan - During an earlier with the Board of Commissioners of the Housing Authority of the County of Butte (HACB) Jim Brawner, from Brawner Real Estate Development and Consulting, walked the Board of Directors and HACB staff through the revised Asset Repositioning Study. The presentation included a summary of the property analyses’ and recommendations for next steps. Mr. Brawner was impressed with the good condition of the properties in HACB’s portfolio, including Butte County Affordable Housing Development Corporation owned properties. As briefly discussed during last month’s conference call, Mr. Brawner provided perspectives and directions as to what the HACB can do to optimize portfolio opportunities, regarding re-finance, leveraging, renovation, and feasibility concerns. Three initiatives were broadly addressed: those properties suited to financing through a pooled public bond issuance, those properties suited to packaging as a 4% LIHTC/private-activity bond transaction, and addressing 1200 Park Avenue Apartments, Chico as a “one-off” restructure because of its

unique 15-year circumstances. In order to maximize interest savings, the HACB Board of Commissioners gave authority to HACB staff to seek bridge loan from Butte County Affordable Housing Development Corporation (BCAHDC), in an amount not to exceed \$750,000, which, together with reserve funds held under the Trust Indenture, would allow the HACB to redeem all Bonds in full on October 1, 2019.

**\*MOTION\***

Director Moravec moved for Butte County Affordable Housing Development Corporation (BCAHDC) to provide a bridge loan, in an amount not to exceed \$750,000, to Housing Authority of the County of Butte (HACB) for the purpose of refinancing its multifamily Housing Revenue Bonds (Affordable Housing Pool), Series 200A. Director Pittman seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

Thomas A. Lewis – thankful for the opportunity to be present at Board of Commissioners meeting.

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 21, 2019.**

13. ADJOURNMENT

Director Anderson moved that the meeting be adjourned. Director Moravec seconded. The meeting was adjourned at 3:55 p.m.

Dated: August 15, 2019

ATTEST:

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Edward S. Mayer, President

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Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE  
HOUSING DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING  
MEETING MINUTES**

September 19, 2019

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:03 p.m.

1. ROLL CALL

Present for the Directors: Kate Anderson, Patricia Besser, Larry Hamman, Anne Jones, Laura Moravec, David Pittman

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Sunrise Village Apartments, Gridley – BCAHDC is seeking authorization to apply for an allocation of State of California Department of Housing and Community Development Multifamily Housing Program funds, in an amount not to exceed Five Million Dollars (\$5,000,000), in support of construction of Sunrise Village Apartments. The project includes thirty-seven (37) units of senior affordable apartments in the City of Gridley; the initiative is a joint development between BCAHDC and Pacific West Communities. 9%

*Butte County Affordable Housing Development Corporation*

*Board of Directors*

*Minutes –Special Meeting of September 19, 2019*

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Tax Credit financing has been applied for twice, without success. Director Pittman asked what is the timeline for the City of Gridley to see the project complete? President Mayer indicated that Sunrise Village was scheduled break ground in Spring 2020, with completion in late 2020, all subject to assembly of a feasible financing package. Director Anderson was curious to know if the City of Gridley is looking forward to this housing project? Director Hamman, a Gridley resident, replied that yes, residents are looking forward to this housing project and it is in a very good location.

**\*RESOLUTION NO. 19-6C\***

Director Anderson moved that Resolution No. 19-6C be adopted by reading of title only: "SUNRISE VILLAGE SENIOR APARTMENTS STATE OF CALIFORNIA MULTIFAMILY HOUSING PROGRAM APPLICATION". Director Hamman seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

**Next Meeting – November 21, 2019.**

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Jones seconded. The meeting was adjourned at 2:08 p.m.

Dated: September 19, 2019.

ATTEST:

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Edward S. Mayer, President

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Marysol Perez, Secretary

**BCAHDC-GENERAL FUND INCOME STATEMENT**  
**September 30, 2019**

**YTD %**  
**100.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Investment Income	16	125	-109	519	1,500	-981	34.61
Misc. Income	0	8	-8	31	100	-69	31.41
Partnership Fees	3,170	3,184	-14	92,215	38,210	54,005	241.34
<b>TOTAL REVENUES</b>	<b>3,186</b>	<b>3,318</b>	<b>-132</b>	<b>92,765</b>	<b>39,810</b>	<b>52,955</b>	<b>233.02</b>
Audit and Accounting Fees	580	258	321	3,070	3,100	-30	99.03
Corporate Services	1,264	1,542	-278	16,193	18,500	-2,308	87.53
Consulting Fees	0	417	-417	0	5,000	-5,000	0.00
Legal Expenses	0	250	-250	1,530	3,000	-1,470	51.00
Misc. Administrative Expenses	236	83	153	236	1,000	-764	23.64
Outside Management Fees	3,392	3,392	0	40,700	40,700	0	100.00
Partnership Losses	0	42	-42	75	500	-425	15.07
Taxes and Fees	0	7	-7	105	80	25	131.25
<b>TOTAL EXPENSES</b>	<b>5,471</b>	<b>5,990</b>	<b>-519</b>	<b>61,909</b>	<b>71,880</b>	<b>-9,971</b>	<b>86.13</b>
<b>RETAINED EARNINGS</b>	<b>-2,285</b>	<b>-2,672</b>	<b>387</b>	<b>30,856</b>	<b>-32,070</b>	<b>62,926</b>	<b>-96.22</b>

**Housing Authority of the County of Butte**  
**BCAHDC GENERAL FUND BALANCE SHEET**  
**September, 2019**

	Cumulative
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash - Unrestricted	15,166.06
Cash - Tenant Security Deposits	0.00
Accounts Receivable	398,533.84
Investments - Unrestricted	250,000.00
Investments - Restricted	0.00
Inventories	0.00
Interprogram Due From Cordillera	0.00
<b>Total Current Assets</b>	<b>663,699.90</b>
<b>Fixed Assets</b>	
Fixed Assets & Accumulated Depreciation	0.00
<b>Total Fixed Assets</b>	<b>0.00</b>
<b>Other Assets</b>	
Other Assets & Prepaid Expenses	0.00
Organizational Costs, Net of Amortizatio	0.00
Note Receivable - Chico Valley View Part	0.00
Investment in 1200 Park Avenue, L.P.	-523.31
Investment in Chico Harvest Park, L.P.	-202.00
Investment in DHI-Gridley Springs, L.P.	-8.00
Investment in Walker Commons, L.P.	66,960.77
<b>Total Other Assets</b>	<b>66,227.46</b>
<b>TOTAL ASSETS</b>	<b>729,927.36</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	0.00
Accrued Liabilities	0.00
Interprogram Due To Cordillera	0.00
Accrued Fees due to HACB	30,525.08
Tenant Security Deposits	0.00
CVVP Interest Reserves	0.00
<b>Total Current Liabilities</b>	<b>30,525.08</b>
<b>Long-Term Liabilities</b>	
Long-Term Debt Net of Current	0.00
<b>Total Long-Term Liabilities</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>30,525.08</b>
<b>NET POSITION</b>	
Beginning Net Position	668,545.95
Retained Earnings	30,856.33
<b>TOTAL NET POSITION</b>	<b>699,402.28</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>729,927.36</b>



**Housing Authority of the County of Butte**  
**BCAHDC-CORDILLERA APTS BALANCE SHEET**  
**September, 2019**

	Cumulative
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash - Unrestricted	328,198.30
Cash - Other restricted	0.00
Cash - Tenant Security Deposits	10,749.50
Accounts Receivable - Misc	0.00
Accounts Receivable - Tenants	1,120.56
Accrued Interest Receivable	0.00
Investments - Unrestricted	0.00
Investments - Restricted	0.00
Interprogram Due from General Fund	0.00
<b>Total Current Assets</b>	<b>340,068.36</b>
<b>Fixed Assets</b>	
Land	188,298.92
Buildings	613,025.98
Appliances - Dwelling units	10,722.00
Accumulated Depreciation	-452,646.35
<b>Total Fixed Assets</b>	<b>359,400.55</b>
<b>Other Assets</b>	
Prepaid Expenses and Other Assets	3,734.50
<b>Total Other Assets</b>	<b>3,734.50</b>
<b>TOTAL ASSETS</b>	<b>703,203.41</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable < 90 days	4,234.30
Accrued Interest Payable	0.00
Tenant Security Deposits	10,749.50
Accrued Liabilities - Other	0.00
Prepaid Rent	2,381.62
Interprogram Due To General Fund	0.00
<b>Total Current Liabilities</b>	<b>17,365.42</b>
<b>Long-Term Liabilities</b>	
Long-Term Debt Net of Current	21,574.55
<b>Total Long-Term Liabilities</b>	<b>21,574.55</b>
<b>TOTAL LIABILITIES</b>	<b>38,939.97</b>
<b>NET POSITION</b>	
Beginning Net Position	715,490.66
Retained Earnings	-51,227.22
<b>TOTAL NET POSITION</b>	<b>664,263.44</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>703,203.41</b>

**CORDILLERA INCOME STATEMENT**  
**September 30, 2019**

**YTD %**  
**100.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	14,990	14,353	638	176,590	172,230	4,360	102.53
Resident Manager's Apt	0	0	0	0	0	0	0.00
Vacancy Loss	-890	-368	-522	-3,821	-4,410	589	86.64
Rebates	0	0	0	0	0	0	0.00
<b>NET RENTAL INCOME</b>	<b>14,100</b>	<b>13,985</b>	<b>115</b>	<b>172,769</b>	<b>167,820</b>	<b>4,949</b>	<b>102.95</b>
Tenant Charges	2,041	129	1,912	4,834	1,550	3,284	311.86
Laundry Income	0	150	-150	1,945	1,800	145	108.04
Other Income	0	0	0	0	0	0	0.00
Investment Income	24	26	-2	295	312	-17	94.66
<b>TOTAL REVENUES</b>	<b>16,165</b>	<b>14,290</b>	<b>1,875</b>	<b>179,843</b>	<b>171,482</b>	<b>8,361</b>	<b>104.88</b>
Resident Manager's Expense	1,018	1,190	-172	18,667	14,280	4,387	130.72
Advertising	0	33	-33	0	400	-400	0.00
Audit	167	38	130	167	450	-283	37.21
Bad Debts	10,162	140	10,022	10,162	1,680	8,482	604.85
Credit Reports	688	38	650	1,043	450	593	231.67
Legal Expense	0	117	-117	1,890	1,400	490	134.97
Management Fees (RSC)	813	669	144	8,280	8,030	250	103.12
Management Fees (HACB)	600	600	0	7,200	7,200	0	100.00
Consulting Fees	100	0	100	100	0	100	0.00
Office Supplies	1,045	77	968	4,568	924	3,644	494.38
Misc. Admin. Expense	27	21	6	115	250	-135	45.87
Property Taxes	0	150	-150	109	1,800	-1,691	6.06
Resident Activities	0	33	-33	0	400	-400	0.00
Telephone & Internet	135	132	3	1,620	1,584	36	102.25
<b>TOTAL ADMINISTRATIVE</b>	<b>14,755</b>	<b>3,237</b>	<b>11,518</b>	<b>53,919</b>	<b>38,848</b>	<b>15,071</b>	<b>138.80</b>
Electricity	674	215	459	2,709	2,580	129	104.98
Gas	210	377	-166	2,938	4,521	-1,583	64.98
Sewer	460	477	-18	5,056	5,727	-671	88.28
Water	553	700	-147	5,278	8,400	-3,122	62.83
<b>TOTAL UTILITIES</b>	<b>1,897</b>	<b>1,769</b>	<b>128</b>	<b>15,979</b>	<b>21,228</b>	<b>-5,249</b>	<b>75.28</b>
Unit Turnover Maintenance	0	1,442	-1,442	18,255	17,300	955	105.52
Landscape Maintenance	1,450	707	743	9,884	8,480	1,404	116.56
Routine Maintenance Contracts	5,797	1,478	4,319	35,987	17,740	18,247	202.86
Capital Improvements-Expensed	50,200	1,425	48,775	67,834	17,100	50,734	396.69
Trash Removal	1,085	456	629	5,968	5,472	496	109.06
<b>TOTAL MAINTENANCE</b>	<b>58,532</b>	<b>5,508</b>	<b>53,024</b>	<b>137,928</b>	<b>66,092</b>	<b>71,836</b>	<b>208.69</b>
Interest Expense, City Of Chico	20	20	0	239	239	0	99.81
Property And Liability Insurance	534	522	11	6,150	6,269	-119	98.10
<b>TOTAL OTHER EXPENSES</b>	<b>553</b>	<b>542</b>	<b>11</b>	<b>6,389</b>	<b>6,508</b>	<b>-119</b>	<b>98.16</b>
<b>TOTAL EXPENSES</b>	<b>75,737</b>	<b>11,056</b>	<b>64,681</b>	<b>214,215</b>	<b>132,676</b>	<b>81,539</b>	<b>161.46</b>
<b>NET INCOME (w/o depreciation)</b>	<b>-59,572</b>	<b>3,234</b>	<b>-62,806</b>	<b>-34,373</b>	<b>38,806</b>	<b>-73,179</b>	<b>-88.58</b>
- Debt Principal Payments	0	-190	190	-2,302	-2,280	-22	100.97
+ Reserves Usage	0	0	0	0	0	0	0.00
- Capital Improvements-Capitalized	0	0	0	0	0	0	0.00
<b>NET CASH FLOW</b>	<b>-59,572</b>	<b>3,044</b>	<b>-62,616</b>	<b>-36,675</b>	<b>36,526</b>	<b>-73,201</b>	<b>-100.41</b>
Depreciation & Amortization	1,405	0	1,405	16,855	0	16,855	0.00

## MEMO

Date: November 15, 2019

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 had one (1) vacancy after the first of this month. Project-wide roofing replacement is now complete. Painting of exterior wood siding features is has been completed and being addressed operationally, to preserve and extend the life of the siding. We are ordering a new complex sign to help improve its “curb appeal” as the original sign is in need of replacement. Please find the AWI monthly owners report following, as well as a brief property narrative provided by the AWI regional property manager.

**1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – This property currently has one (1) vacancy. A repair of the flat roof section over the entrance has been completed by Sierra Roofing. We will need to address the two additional flat roof sections in the future should they fail with water intrusion. The cost was approximately \$18,500.00, paid thru property reserves. Tree trimming is being planned, and the City of Chico has been put on notice of trip hazards located around the property, as the sidewalks are City owned. Please find the AWI’s monthly financials and property manager monthly narrative for your review.

**Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has three (3) vacancies. The property continues operations per budget. Exterior stucco repairs are being completed where rust spots have shown thru the exterior stucco. 2020 Budget work is now complete, with budget approval being submitted to BCAHDC Board at this month’s meeting. Of interest, electric vehicle charging stations will be

installed at the property, the stations themselves being provided via grant; installation will be borne by the property. Please find WINN Residential Owner's Report following.

**Gridley Springs I Apartments**, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Sackett Corporation) – There is one (1) vacancy reported by Sackett Corporation as of the beginning of November. Please find Sackett Corporation's Owner's report, following.

**Cordillera Apartments**, Chico (20 units, Family, Owner: BCAHDC, PM: RSC Assoc.) The property has one (1) vacancy. Exterior Painting of all buildings has been completed. There is the north driveway of the complex where we will need to repair due to asphalt deterioration before the winter season arrives. Please find RSC's monthly Owner's report, following.

## Walker Commons October 2019

Separate Variance Report explaining budget differences and expenditures.

### Updates:

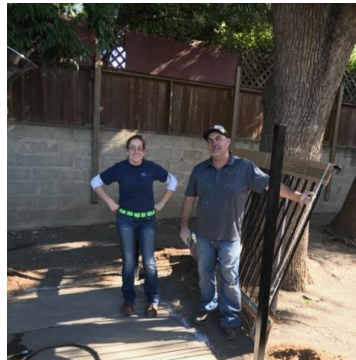
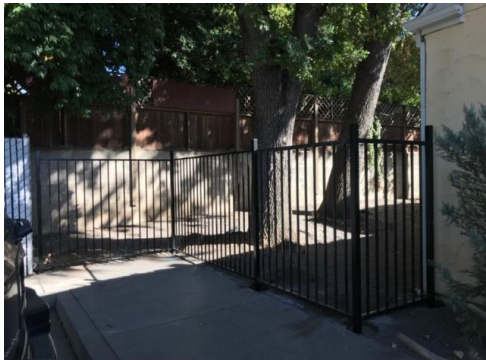
Walker Commons currently has one vacancy.

The former resident of apartment #20 vacated on 11/8. The unit turn and top applicants from the waiting list are in process for a move in.

Painting of the building fronts for all 56 units is complete and looks great. What a difference!

The new Walker Commons monument sign has been ordered and is expected soon. We can't wait to have it installed and remove the old worn sign.

Maintenance technician, Nichole, and nearby technician Jaime, pitched in to move and extend the fencing along the edge of the property at Walker Commons. All work was done in house and the cost was minimal. Moving the fence eliminated access to a dark alcove where transients were often found sleeping. Great team work!



October luncheon was a homemade turkey dinner and all the fixings. Resident were treated to turkey, mashed potatoes, sweet potatoes, dressing, cranberry sauce and three types of pie. What a treat!

What's for lunch in November – Can't wait to find out.....

(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.*

Walker Commons 550  
For the Month Ended October 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 37,391.00	\$ 32,622.00	\$ 4,769.00	\$ 369,337.00	\$ 326,220.00	\$ 43,117.00
Vacancies	0.00	(326.25)	326.25	(734.00)	(3,262.50)	2,528.50
Rent Adjustments	.19	(39.58)	39.77	(725.50)	(395.83)	(329.67)
Manager's Unit	(637.00)	(637.00)	0.00	(6,361.00)	(6,370.00)	9.00
<b>Total Tenant Rent</b>	<b>\$ 36,754.19</b>	<b>\$ 31,619.17</b>	<b>\$ 5,135.02</b>	<b>\$ 361,516.50</b>	<b>\$ 316,191.67</b>	<b>\$ 45,324.83</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 98.00	\$ 134.42	\$ (36.42)	\$ 1,470.88	\$ 1,344.17	\$ 126.71
Interest Income	2.74	0.00	2.74	10.86	0.00	10.86
Restricted Reserve Interest Incom	37.83	0.00	37.83	301.87	0.00	301.87
Late Charges	36.00	12.50	23.50	63.00	125.00	(62.00)
Other Tenant Income	\$ 140.70	\$ 41.67	\$ 99.03	\$ 1,179.68	\$ 416.67	\$ 763.01
<b>Other Project Income</b>	<b>\$ 315.27</b>	<b>\$ 188.59</b>	<b>\$ 126.68</b>	<b>\$ 3,026.29</b>	<b>\$ 1,885.84</b>	<b>\$ 1,140.45</b>
<b>Total Project Income</b>	<b>\$ 37,069.46</b>	<b>\$ 31,807.76</b>	<b>\$ 5,261.70</b>	<b>\$ 364,542.79</b>	<b>\$ 318,077.51</b>	<b>\$ 46,465.28</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 16,475.95	\$ 11,986.83	\$ 4,489.12	\$ 105,957.58	\$ 119,868.33	\$ (13,910.75)
Utilities (From Pg 2)	3,055.67	3,003.00	52.67	30,789.53	30,030.00	759.53
Administrative (From Pg 2)	5,585.50	6,135.83	(550.33)	59,355.84	61,358.33	(2,002.49)
Taxes & Insurance (From Pg 2)	765.25	798.67	(33.42)	7,675.42	7,986.67	(311.25)
Other Taxes & Insurance (Fr Page	1,380.79	2,815.34	(1,434.55)	15,989.65	28,153.34	(12,163.69)
Other Project Expenses	1,165.96	755.25	410.71	9,467.27	7,552.50	1,914.77
<b>Total O&amp;M Expenses</b>	<b>\$ 28,429.12</b>	<b>\$ 25,494.92</b>	<b>\$ 2,934.20</b>	<b>\$ 229,235.29</b>	<b>\$ 254,949.17</b>	<b>\$ (25,713.88)</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>\$ 31,237.46</b>	<b>\$ 28,303.25</b>	<b>\$ 2,934.21</b>	<b>\$ 257,318.69</b>	<b>\$ 283,032.50</b>	<b>\$ (25,713.81)</b>
<b>Net Profit (Loss)</b>	<b>\$ 5,832.00</b>	<b>\$ 3,504.51</b>	<b>\$ 2,327.49</b>	<b>\$ 107,224.10</b>	<b>\$ 35,045.01</b>	<b>\$ 72,179.09</b>

Other Cash Flow Items:

Walker Commons 550  
For the Month Ended October 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ 5,130.18	\$ 0.00	\$ 5,130.18	\$ (21,916.72)	\$ 0.00	\$ (21,916.72)
T & I Transfers	(802.74)	0.00	(802.74)	(14,610.86)	0.00	(14,610.86)
Security Acct-FFB	0.00	0.00	0.00	600.00	0.00	600.00
Security Deposits Held	0.00	0.00	0.00	(70.00)	0.00	(70.00)
Authorized Reserve - Other	(5,168.01)	(13,333.33)	8,165.32	(78,360.15)	(133,333.33)	54,973.18
Tenant Receivables	646.11	0.00	646.11	429.57	0.00	429.57
Other Receivables	1,390.25	0.00	1,390.25	(3,854.58)	0.00	(3,854.58)
Accounts Payable - Trade	1,927.49	0.00	1,927.49	(2,902.05)	0.00	(2,902.05)
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	(2,500.00)	0.00	(2,500.00)
Prepaid Rents	0.00	0.00	0.00	.25	0.00	.25
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	(26,622.00)	0.00	(26,622.00)
Total Other Cash Flow Items	\$ 4,998.28	\$ (13,333.33)	\$ 18,331.61	\$ (151,056.54)	\$ (133,333.33)	\$ (17,723.21)
Net Operating Cash Change	<u>\$ 10,830.28</u>	<u>\$ (9,828.82)</u>	<u>\$ 20,659.10</u>	<u>\$ (43,832.44)</u>	<u>\$ (98,288.32)</u>	<u>\$ 54,455.88</u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 143,613.49	\$ 99,781.05	\$ (43,832.44)
Tax & Insurance - FFB	0.00	14,610.86	14,610.86
Security Acct-FFB	22,990.00	22,390.00	(600.00)
Reserve Acct-FFB	2,133.84	83,578.81	81,444.97
Reserve Acct MMKT-FFB*	125,210.51	125,419.19	208.68
Owner Held Reserves CD	150,250.00	99,846.47	(50,403.53)
Payables & Receivables:			
Accounts Payable - Trade	9,669.78	6,767.73	(2,902.05)
Rents Receivable - Current Tenants	559.00	70.00	(489.00)
Other Tenant Charges Receivable	137.00	196.43	59.43
Prepaid Rents	.25	0.00	(.25)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 2,216.00	\$ 2,775.58	\$ (559.58)	\$ 18,612.16	\$ 27,755.83	\$ (9,143.67)
Janitorial/Cleaning Supplies	130.17	66.67	63.50	702.98	666.67	36.31
Plumbing Repairs	0.00	62.50	(62.50)	180.07	625.00	(444.93)
Painting & Decorating	488.36	83.33	405.03	1,739.92	833.33	906.59
Repairs & Maintenance - Supply	844.67	625.00	219.67	9,545.80	6,250.00	3,295.80
Repairs & Maintenance - Contract	1,015.52	625.00	390.52	7,588.40	6,250.00	1,338.40

Walker Commons 550  
For the Month Ended October 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Grounds Maintenance	\$ 985.00	\$ 1,025.00	\$ (40.00)	\$ 9,623.93	\$ 10,250.00	\$ (626.07)
Pest Control Service	200.00	333.00	(133.00)	3,391.28	3,330.00	61.28
Fire/Alarm Services	0.00	160.00	(160.00)	1,748.52	1,600.00	148.52
Security Service	0.00	0.00	0.00	70.00	0.00	70.00
Capital Improvements - Other	10,010.00	3,786.67	6,223.33	35,825.27	37,866.67	(2,041.40)
Capital Improvements - Flooring	0.00	1,155.83	(1,155.83)	7,815.71	11,558.33	(3,742.62)
Capital Improvements - Appliance	0.00	208.33	(208.33)	0.00	2,083.33	(2,083.33)
Capital Improvements - HVAC Repl	0.00	458.33	(458.33)	4,157.15	4,583.33	(426.18)
Capital Improvements - Water Heat	0.00	266.67	(266.67)	0.00	2,666.67	(2,666.67)
Carpet Cleaning	0.00	33.33	(33.33)	125.00	333.33	(208.33)
HVAC Repairs	240.00	141.67	98.33	1,731.75	1,416.67	315.08
Cable Service	0.00	29.92	(29.92)	293.85	299.17	(5.32)
Tenant Services	346.23	150.00	196.23	2,805.79	1,500.00	1,305.79
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 16,475.95</b>	<b>\$ 11,986.83</b>	<b>\$ 4,489.12</b>	<b>\$ 105,957.58</b>	<b>\$ 119,868.33</b>	<b>\$ (13,910.75)</b>
<b>Utilities:</b>						
Electricity	\$ 476.45	\$ 551.83	\$ (75.38)	\$ 5,727.74	\$ 5,518.33	\$ 209.41
Water	932.35	727.83	204.52	7,910.27	7,278.33	631.94
Sewer	1,286.88	1,286.92	(.04)	12,868.80	12,869.17	(.37)
Heating Fuel/Other	48.59	125.00	(76.41)	940.72	1,250.00	(309.28)
Garbage & Trash Removal	311.40	311.42	(.02)	3,342.00	3,114.17	227.83
<b>Total Utilities</b>	<b>\$ 3,055.67</b>	<b>\$ 3,003.00</b>	<b>\$ 52.67</b>	<b>\$ 30,789.53</b>	<b>\$ 30,030.00</b>	<b>\$ 759.53</b>
<b>Administrative:</b>						
Manager's Salary	\$ 2,689.50	\$ 2,864.83	\$ (175.33)	\$ 30,247.85	\$ 28,648.33	\$ 1,599.52
Management Fees	2,296.00	2,296.00	0.00	22,960.00	22,960.00	0.00
Bad Debt Expense	(25.00)	208.33	(233.33)	(249.75)	2,083.33	(2,333.08)
Auditing	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Legal	0.00	125.00	(125.00)	0.00	1,250.00	(1,250.00)
Other Administrative Expenses	0.00	16.67	(16.67)	147.74	166.67	(18.93)
<b>Total Administrative Expense</b>	<b>\$ 5,585.50</b>	<b>\$ 6,135.83</b>	<b>\$ (550.33)</b>	<b>\$ 59,355.84</b>	<b>\$ 61,358.33</b>	<b>\$ (2,002.49)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 0.00	\$ 10.50	\$ (10.50)	\$ 0.00	\$ 105.00	\$ (105.00)
Property Insurance	765.25	788.17	(22.92)	7,675.42	7,881.67	(206.25)
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 765.25</b>	<b>\$ 798.67</b>	<b>\$ (33.42)</b>	<b>\$ 7,675.42</b>	<b>\$ 7,986.67</b>	<b>\$ (311.25)</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 336.41	\$ 590.17	\$ (253.76)	\$ 4,342.69	\$ 5,901.67	\$ (1,558.98)
Other Taxes, Fees & Permits	0.00	91.67	(91.67)	1,276.67	916.67	360.00
Bond Premiums	0.00	43.50	(43.50)	365.00	435.00	(70.00)
Worker's Compensation Insurance	221.01	564.17	(343.16)	2,163.08	5,641.67	(3,478.59)
Personnel Medical Insurance	823.37	1,525.83	(702.46)	7,842.21	15,258.33	(7,416.12)



Walker Commons 550  
For the Month Ended October 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Total Other Taxes & Insurance	\$ 1,380.79	\$ 2,815.34	\$ (1,434.55)	\$ 15,989.65	\$ 28,153.34	\$ (12,163.69)
Other Project Expenses						
Telephone & Answering Service	\$ 0.00	\$ 122.00	\$ (122.00)	\$ 1,337.16	\$ 1,220.00	\$ 117.16
Internet Service	0.00	69.92	(69.92)	599.50	699.17	(99.67)
Advertising	0.00	16.67	(16.67)	38.53	166.67	(128.14)
Water/Coffee Service	0.00	2.08	(2.08)	0.00	20.83	(20.83)
Office Supplies & Expense	263.85	291.67	(27.82)	3,543.52	2,916.67	626.85
Postage	8.38	68.25	(59.87)	414.29	682.50	(268.21)
Toner/Copier Expense	445.65	97.83	347.82	1,604.10	978.33	625.77
Office Furniture & Equipment Expe	159.99	0.00	159.99	741.42	0.00	741.42
Travel & Promotion	233.74	33.33	200.41	554.44	333.33	221.11
Training Expense	0.00	11.83	(11.83)	419.21	118.33	300.88
Credit Checking	0.00	41.67	(41.67)	100.75	416.67	(315.92)
Employee Meals	54.35	0.00	54.35	114.35	0.00	114.35
Total Other Project Expenses	\$ 1,165.96	\$ 755.25	\$ 410.71	\$ 9,467.27	\$ 7,552.50	\$ 1,914.77
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>\$ 31,237.46</u>	<u>\$ 28,303.25</u>	<u>\$ 2,934.21</u>	<u>\$ 257,318.69</u>	<u>\$ 283,032.50</u>	<u>\$ (25,713.81)</u>
Authorized Reserve - Other	\$ 5,168.01	\$ 13,333.33	\$ (8,165.32)	\$ 78,360.15	\$ 133,333.33	\$ (54,973.18)

**1200 Park Avenue**  
**October 2019**

Separate Variance Report sent explaining budget differences and expenses.

**Updates:**

1200 Park Avenue has one vacancy. The unit turn and new applicant are in process for completion. Move in expected 11/22/19.

No notices to vacate or evictions in process.

On November 11th a Resident Meeting was held. Regional Manager, Vice President and Community staff were present. Approximately 30 residents attended and over the course of the meeting we were able to discuss several issues in depth. The topics were brought to the table by the residents and consensus was reached in many areas. We are preparing a very detailed follow up.

Tree trimming has been approved and we are struggling to get on the vendor schedule. It is important to complete the work as soon as possible and we are reaching out to other vendors whom may be able to fit us in sooner.

The City sidewalks along Park Avenue are lifting in several areas and residents are expressing concern. The Property Manager, Jasmine, has met with a representative from the City and we are told that repair of the sidewalks are on the list, but their crews are backed up and busy.

1200 Park Avenue continues to hold resident functions and promote positive interaction and communication between residents, their neighbors and staff.

The following took place during the month of October:

- ❖ October 11<sup>th</sup> monthly birthday cake day.
- ❖ October 23<sup>rd</sup> Bingo
- ❖ October 31<sup>st</sup> Nacho luncheon.

We are hoping to expand these types of events by encouraging residents to participate in the planning and organizing of group gatherings.



Park Avenue 569  
For the Month Ended October 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 70,262.00	\$ 66,372.00	\$ 3,890.00	\$ 682,424.00	\$ 663,720.00	\$ 18,704.00
Vacancies	(735.00)	(1,327.42)	592.42	(6,948.66)	(13,274.17)	6,325.51
Rent Adjustments	(10.00)	0.00	(10.00)	1,204.81	0.00	1,204.81
Manager's Unit	(781.00)	(780.00)	(1.00)	(7,810.00)	(7,800.00)	(10.00)
<b>Total Tenant Rent</b>	<b>\$ 68,736.00</b>	<b>\$ 64,264.58</b>	<b>\$ 4,471.42</b>	<b>\$ 668,870.15</b>	<b>\$ 642,645.83</b>	<b>\$ 26,224.32</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 1,000.00	\$ (1,000.00)	\$ 7,500.00	\$ 10,000.00	\$ (2,500.00)
Interest Income	1.92	0.00	1.92	67.76	0.00	67.76
Restricted Reserve Interest Incom	11.62	7.25	4.37	112.85	72.50	40.35
Late Charges	50.00	41.67	8.33	1,052.44	416.67	635.77
Other Tenant Income	\$ 126.49	\$ 365.41	\$ (238.92)	\$ 4,265.99	\$ 3,654.16	\$ 611.83
Miscellaneous Income	\$ 92.00	\$ 12.50	\$ 79.50	\$ 2,025.89	\$ 125.00	\$ 1,900.89
<b>Other Project Income</b>	<b>\$ 282.03</b>	<b>\$ 1,426.83</b>	<b>\$ (1,144.80)</b>	<b>\$ 15,024.93</b>	<b>\$ 14,268.33</b>	<b>\$ 756.60</b>
<b>Total Project Income</b>	<b>\$ 69,018.03</b>	<b>\$ 65,691.41</b>	<b>\$ 3,326.62</b>	<b>\$ 683,895.08</b>	<b>\$ 656,914.16</b>	<b>\$ 26,980.92</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 18,617.29	\$ 10,225.57	\$ 8,391.72	\$ 143,285.25	\$ 102,255.82	\$ 41,029.43
Utilities (From Pg 2)	9,135.42	8,736.82	398.60	92,388.21	87,368.32	5,019.89
Administrative (From Pg 2)	8,754.88	8,437.25	317.63	85,904.02	84,372.50	1,531.52
Taxes & Insurance (From Pg 2)	1,814.92	1,891.00	(76.08)	18,149.20	18,910.00	(760.80)
Other Taxes & Insurance (Fr Page	2,585.40	4,107.75	(1,522.35)	21,683.95	41,077.50	(19,393.55)
Other Project Expenses	1,364.30	1,680.59	(316.29)	19,131.87	16,805.84	2,326.03
<b>Total O&amp;M Expenses</b>	<b>\$ 42,272.21</b>	<b>\$ 35,078.98</b>	<b>\$ 7,193.23</b>	<b>\$ 380,542.50</b>	<b>\$ 350,789.98</b>	<b>\$ 29,752.52</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 25,956.27	\$ 26,010.84	\$ (54.57)	\$ 259,562.70	\$ 260,108.34	\$ (545.64)
Managing General Partner Fees	\$ 1,047.08	\$ 1,047.08	\$ 0.00	\$ 10,470.80	\$ 10,470.83	\$ (.03)
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>\$ 29,678.35</b>	<b>\$ 29,732.92</b>	<b>\$ (54.57)</b>	<b>\$ 296,783.50</b>	<b>\$ 297,329.17</b>	<b>\$ (545.67)</b>
<b>Total Project Expenses</b>	<b>\$ 71,950.56</b>	<b>\$ 64,811.90</b>	<b>\$ 7,138.66</b>	<b>\$ 677,326.00</b>	<b>\$ 648,119.15</b>	<b>\$ 29,206.85</b>
<b>Net Profit (Loss)</b>	<b>\$ (2,932.53)</b>	<b>\$ 879.51</b>	<b>\$ (3,812.04)</b>	<b>\$ 6,569.08</b>	<b>\$ 8,795.01</b>	<b>\$ (2,225.93)</b>

Other Cash Flow Items:

Park Avenue 569  
For the Month Ended October 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (11.62)	\$ 0.00	\$ (11.62)	\$ (112.85)	\$ 0.00	\$ (112.85)
T & I Transfers	(168.04)	0.00	(168.04)	(1,013.14)	0.00	(1,013.14)
Operating Acct MMKT-FFB*	(.88)	0.00	(.88)	29,944.38	0.00	29,944.38
Security Acct-FFB	0.00	0.00	0.00	(176.00)	0.00	(176.00)
Security Deposits Held	0.00	0.00	0.00	135.00	0.00	135.00
Authorized Reserve - Other	0.00	(5,316.67)	5,316.67	0.00	(53,166.67)	53,166.67
Pending Reserves	(18,633.28)	0.00	(18,633.28)	(18,633.28)	0.00	(18,633.28)
Tenant Receivables	182.51	0.00	182.51	2,152.00	0.00	2,152.00
Other Receivables	1,301.92	0.00	1,301.92	(6,453.95)	0.00	(6,453.95)
Accounts Payable - Trade	14,831.96	0.00	14,831.96	17,807.87	0.00	17,807.87
Accrued Expenses	0.00	0.00	0.00	(2,948.91)	0.00	(2,948.91)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	(12,250.00)	0.00	(12,250.00)
Other Notes Payable	5,683.71	0.00	5,683.71	(41,433.86)	0.00	(41,433.86)
Partner's Equity	0.00	0.00	0.00	(37,657.04)	0.00	(37,657.04)
Total Other Cash Flow Items	<u>\$ 9,311.28</u>	<u>\$ (5,316.67)</u>	<u>\$ 14,627.95</u>	<u>\$ (70,639.78)</u>	<u>\$ (53,166.67)</u>	<u>\$ (17,473.11)</u>
Net Operating Cash Change	<u>\$ 6,378.75</u>	<u>\$ (4,437.16)</u>	<u>\$ 10,815.91</u>	<u>\$ (64,070.70)</u>	<u>\$ (44,371.66)</u>	<u>\$ (19,699.04)</u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 166,334.85	\$ 102,264.15	\$ (64,070.70)
Operating Acct MMKT-FFB*	40,077.80	10,133.42	(29,944.38)
Tax & Insurance-FFB	12,482.60	13,495.74	1,013.14
Security Acct-FFB	35,603.00	35,779.00	176.00
Repl Reserve-Berkadia Bank-IMP	293,169.85	320,032.70	26,862.85
Payables & Receivables:			
Accounts Payable - Trade	13,840.33	31,648.20	17,807.87
Rents Receivable - Current Tenants	1,827.00	(113.00)	(1,940.00)
Other Tenant Charges Receivable	575.00	363.00	(212.00)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 4,140.32	\$ 4,040.58	\$ 99.74	\$ 33,998.77	\$ 40,405.83	\$ (6,407.06)
Janitorial/Cleaning Supplies	2,016.30	183.33	1,832.97	4,505.89	1,833.33	2,672.56
Plumbing Repairs	0.00	83.33	(83.33)	335.77	833.33	(497.56)
Painting & Decorating	30.89	125.00	(94.11)	2,006.95	1,250.00	756.95
Repairs & Maintenance - Supply	3,428.56	750.00	2,678.56	13,451.41	7,500.00	5,951.41
Repairs & Maintenance - Contract	623.35	416.67	206.68	17,716.39	4,166.67	13,549.72

Park Avenue 569  
For the Month Ended October 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Grounds Maintenance	\$ 1,000.00	\$ 1,015.00	\$ (15.00)	\$ 12,590.00	\$ 10,150.00	\$ 2,440.00
Elevator Maintenance & Contract	0.00	706.50	(706.50)	7,788.36	7,065.00	723.36
Pest Control Service	3,000.00	958.33	2,041.67	15,018.47	9,583.33	5,435.14
Fire/Alarm Services	148.05	438.50	(290.45)	7,806.94	4,385.00	3,421.94
Security Service	593.25	450.00	143.25	5,030.25	4,500.00	530.25
Capital Improvements - Other	0.00	333.33	(333.33)	4,404.05	3,333.33	1,070.72
Capital Improvements - Flooring	2,816.65	0.00	2,816.65	7,954.92	0.00	7,954.92
Capital Improvements - Appliance	0.00	0.00	0.00	944.81	0.00	944.81
Capital Improvements - HVAC Repl	0.00	0.00	0.00	2,360.49	0.00	2,360.49
Capital Improvements - Water Heat	619.41	0.00	619.41	3,906.76	0.00	3,906.76
Carpet Cleaning	0.00	333.33	(333.33)	1,327.00	3,333.33	(2,006.33)
HVAC Repairs	0.00	225.00	(225.00)	612.50	2,250.00	(1,637.50)
Tenant Services	200.51	166.67	33.84	1,525.52	1,666.67	(141.15)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 18,617.29</b>	<b>\$ 10,225.57</b>	<b>\$ 8,391.72</b>	<b>\$ 143,285.25</b>	<b>\$ 102,255.82</b>	<b>\$ 41,029.43</b>
<b>Utilities:</b>						
Electricity	\$ 4,162.67	\$ 4,198.50	\$ (35.83)	\$ 47,150.68	\$ 41,985.00	\$ 5,165.68
Water	1,143.22	1,170.58	(27.36)	10,109.71	11,705.83	(1,596.12)
Sewer	2,458.86	2,458.83	.03	24,588.60	24,588.33	.27
Heating Fuel/Other	179.28	316.83	(137.55)	3,556.65	3,168.33	388.32
Garbage & Trash Removal	1,191.39	592.08	599.31	6,982.57	5,920.83	1,061.74
<b>Total Utilities</b>	<b>\$ 9,135.42</b>	<b>\$ 8,736.82</b>	<b>\$ 398.60</b>	<b>\$ 92,388.21</b>	<b>\$ 87,368.32</b>	<b>\$ 5,019.89</b>
<b>Administrative:</b>						
Manager's Salary	\$ 4,024.00	\$ 3,626.00	\$ 398.00	\$ 36,823.40	\$ 36,260.00	\$ 563.40
Management Fees	3,549.51	3,284.58	264.93	30,744.02	32,845.83	(2,101.81)
Bad Debt Expense	0.00	175.00	(175.00)	1,506.75	1,750.00	(243.25)
Auditing	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Bookkeeping Fees	535.00	535.00	0.00	5,350.00	5,350.00	0.00
Legal	21.37	100.00	(78.63)	5,045.74	1,000.00	4,045.74
Other Administrative Expenses	0.00	91.67	(91.67)	184.11	916.67	(732.56)
<b>Total Administrative Expense</b>	<b>\$ 8,754.88</b>	<b>\$ 8,437.25</b>	<b>\$ 317.63</b>	<b>\$ 85,904.02</b>	<b>\$ 84,372.50</b>	<b>\$ 1,531.52</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Special Assessments	\$ 0.00	\$ 25.67	\$ (25.67)	\$ 0.00	\$ 256.67	\$ (256.67)
Property Insurance	1,814.92	1,768.08	46.84	18,149.20	17,680.83	468.37
Other Insurance	0.00	97.25	(97.25)	0.00	972.50	(972.50)
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 1,814.92</b>	<b>\$ 1,891.00</b>	<b>\$ (76.08)</b>	<b>\$ 18,149.20</b>	<b>\$ 18,910.00</b>	<b>\$ (760.80)</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 601.64	\$ 903.83	\$ (302.19)	\$ 6,899.93	\$ 9,038.33	\$ (2,138.40)
Other Taxes, Fees & Permits	0.00	166.67	(166.67)	2,111.10	1,666.67	444.43
Bond Premiums	0.00	83.25	(83.25)	698.00	832.50	(134.50)
Worker's Compensation Insurance	496.35	760.17	(263.82)	4,105.32	7,601.67	(3,496.35)

Park Avenue 569  
For the Month Ended October 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Personnel Medical Insurance	\$ 1,487.41	\$ 2,193.83	\$ (706.42)	\$ 7,869.60	\$ 21,938.33	\$ (14,068.73)
Total Other Taxes & Insurance	<u>\$ 2,585.40</u>	<u>\$ 4,107.75</u>	<u>\$ (1,522.35)</u>	<u>\$ 21,683.95</u>	<u>\$ 41,077.50</u>	<u>\$ (19,393.55)</u>
Other Project Expenses						
Telephone & Answering Service	\$ 414.78	\$ 480.00	\$ (65.22)	\$ 4,736.53	\$ 4,800.00	\$ (63.47)
Internet Service	260.26	251.00	9.26	2,560.91	2,510.00	50.91
Advertising	0.00	16.67	(16.67)	50.29	166.67	(116.38)
Water/Coffee Service	95.14	41.67	53.47	867.15	416.67	450.48
Office Supplies & Expense	172.76	385.83	(213.07)	4,230.23	3,858.33	371.90
Postage	54.75	84.58	(29.83)	848.78	845.83	2.95
Toner/Copier Expense	312.26	158.33	153.93	2,546.36	1,583.33	963.03
Office Furniture & Equipment Expe	0.00	141.67	(141.67)	703.83	1,416.67	(712.84)
Travel & Promotion	0.00	41.67	(41.67)	1,289.83	416.67	873.16
Training Expense	0.00	41.67	(41.67)	867.99	416.67	451.32
Credit Checking	0.00	29.17	(29.17)	242.50	291.67	(49.17)
Employee Meals	54.35	8.33	46.02	187.47	83.33	104.14
Total Other Project Expenses	<u>\$ 1,364.30</u>	<u>\$ 1,680.59</u>	<u>\$ (316.29)</u>	<u>\$ 19,131.87</u>	<u>\$ 16,805.84</u>	<u>\$ 2,326.03</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 25,956.27	\$ 26,010.84	\$ (54.57)	\$ 259,562.70	\$ 260,108.34	\$ (545.64)
Managing General Partner Fees	\$ 1,047.08	\$ 1,047.08	\$ 0.00	\$ 10,470.80	\$ 10,470.83	\$ (.03)
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
Total Mortgage & Owner's Exp.	<u>\$ 29,678.35</u>	<u>\$ 29,732.92</u>	<u>\$ (54.57)</u>	<u>\$ 296,783.50</u>	<u>\$ 297,329.17</u>	<u>\$ (545.67)</u>
Total Expenses	<u>\$ 71,950.56</u>	<u>\$ 64,811.90</u>	<u>\$ 7,138.66</u>	<u>\$ 677,326.00</u>	<u>\$ 648,119.15</u>	<u>\$ 29,206.85</u>
Authorized Reserve - Other	\$ 0.00	\$ 5,316.67	\$ (5,316.67)	\$ 0.00	\$ 53,166.67	\$ (53,166.67)
Pending Reserves	18,633.28	0.00	18,633.28	18,633.28	0.00	18,633.28

## Monthly Property Summary Report

75 Harvest Park Court

October 2019



HARVEST  
P A R K

CHICO, CA.

90 UNITS

TAX CREDIT

**INCOME AND EXPENSE SUMMARY**

Total Operating Income Actual/Month:	\$74,340.70
Total Operating Income Budget/Month:	\$67,983.20
Total Operating Income Actual/YTD:	\$722,981.31
Total Operating Income Budget/YTD:	\$685,696.58
Total Operating Expenses Actual/Month:	\$33,611.13
Total Operating Expenses Budget/Month:	\$30,188.21
Total Operating Expenses Actual/YTD:	\$324,886.18
Total Operating Expenses Budget/YTD:	\$338,955.62
Total Net Operating Income Actual/Month:	\$40,729.57
Total Net Operating Income Budget/Month:	\$37,794.99
Total Net Operating Income Actual/YTD:	\$398,095.13
Total Net Operating Income Budget/YTD:	\$346,740.96

**BUDGET VARIANCE REPORT**

(Line Item Variance Report: Expenses Exceeding 10% of budget or \$500 minimum variance.)

6462-0000 Exterminating Contract - \$1,692.60 Variance caused by double inv charge for the period, working on resolving issue and being credited back overpayment.

6522-0000 Grounds Contract - \$1,650 Variance due to two previous period service paid this period, YTD we are on target.

6511-0000 Security Contract and Repairs - \$2,036 variance due to 5 yr fire sprinkler inspection

6541-0000 Maintenance Supplies - \$743 Variance due having to turn 3 units at vacancy.

6360-0000 Telephone- \$1,110 Variance due to inv from previous period hitting this period.

**SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS**

YTD Budgeted Capital Improvements / Cash Flow: \$40,408.00

YTD Actual Capital Improvements / Cash Flow: \$ 23,343.51

YTD Budgeted Capital Improvements / RR: \* See Below



YTD Actual Capital Improvements / RR: \* See Below

NOTE: CAPITAL EXPENSE GL CODE IS BEING CHANGED. 1499.0002 IS NO LONGER BEING USED.

Description of Capital Improvements YTD:

Carpet Replacement: Unit 239, 231, 239, 123,236,136,221

Dryer: 103

Washer replaced in unit 109,218 and 236

Fridge replaced in unit

Dishwasher Replaced in unit 224,236

Community Room Flooring: \$4,157.00

Landscape Improvements Trimmed/Removed Trees

### **GENERAL PROPERTY ISSUES and HIGHLIGHTS**

We ended the month of October with three vacancies, all units have been turned and files are in compliance for approval for move in. We had a successful event for Halloween, staff decorated the community room provided small pumpkins for a pumpkin carving contest, we also had a costume contest as well, our residents enjoyed the event and was well attended.

We are beating budgeted NOI YTD by \$51,354.1, it continues to be a good year for Harvest Park, we have been able turn vacant units rapidly saving on vacancy loss, we are over on maintenance supplies but have made up for the overage in other areas by savings or brining in extra cash flow.

Harvest Park (Chico Harvest Park, L.P., a Callform (1649)

**Budget Comparison**

Period = Oct 2019

Book = Accrual ; Tree = Is ahd:

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Variance Comments
<b>INCOME</b>										
<b>RENTAL INCOME</b>										
5120-0000 Rental Income	56,797.00	70,679.00	-13,882.00	-19.64	552,346.71	706,790.00	-154,443.29	-21.85	848,148.00	
5150-0000 Rental Assistance	16,441.00	0.00	16,441.00	N/A	142,093.29	0.00	142,093.29	N/A	0.00	
5221-0000 Gain/(Loss) to Lease	2,872.00	0.00	2,872.00	N/A	36,764.00	0.00	36,764.00	N/A	0.00	
<b>TOTAL RENTAL INCOME</b>	<b>76,110.00</b>	<b>70,679.00</b>	<b>5,431.00</b>	<b>7.68</b>	<b>731,204.00</b>	<b>706,790.00</b>	<b>24,414.00</b>	<b>3.45</b>	<b>848,148.00</b>	
<b>MISC. INCOME</b>										
5332-0000 Application Fees	0.00	105.00	-105.00	-100.00	140.00	1,050.00	-910.00	-86.67	1,260.00	
5385-0000 Late/Term Fees	0.00	200.00	-200.00	-100.00	951.00	2,000.00	-1,049.00	-52.45	2,400.00	
5390-0002 Damages	750.00	450.00	300.00	66.67	3,589.29	4,500.00	-910.71	-20.24	5,400.00	
Cable Revenue	0.00	672.57	-672.57	-100.00	2,197.55	2,690.28	-492.73	-18.32	2,690.28	
<b>TOTAL MISC. INCOME</b>	<b>750.00</b>	<b>1,427.57</b>	<b>-677.57</b>	<b>-47.46</b>	<b>6,877.84</b>	<b>10,240.28</b>	<b>-3,362.44</b>	<b>-32.84</b>	<b>11,750.28</b>	
<b>OTHER INCOME</b>										
5493-0000 Int on Replacement Reserve	22.70	2.05	20.65	1,007.32	32.84	20.50	12.34	60.20	24.60	
<b>TOTAL OTHER INCOME</b>	<b>22.70</b>	<b>2.05</b>	<b>20.65</b>	<b>1,007.32</b>	<b>32.84</b>	<b>20.50</b>	<b>12.34</b>	<b>60.20</b>	<b>24.60</b>	
<b>VACANCY LOSS/RENTAL LOSS/BAD DEBT</b>										
5218-0000 Free Rent-Marketing Concession	-150.00	-50.00	-100.00	-200.00	-1,670.00	-500.00	-1,170.00	-234.00	-600.00	
5220-0000 Vacancies - Apartment	-1,485.00	-1,525.42	40.42	2.65	-5,789.71	-15,254.20	9,464.49	62.05	-18,305.04	
6539-0002 Maintenance Staff Rent Free Unit	-907.00	-900.00	-7.00	-0.78	-9,070.00	-9,000.00	-70.00	-0.78	-10,800.00	
6370-0000 Bad Debt Expense	0.00	-900.00	900.00	100.00	0.00	-3,600.00	3,600.00	100.00	-3,600.00	
6370-0004 Bad Debt-Miscellaneous	0.00	-750.00	750.00	100.00	0.00	-3,000.00	3,000.00	100.00	-3,000.00	
6371-0000 Bad Debt Recovery - Resident Rent	0.00	0.00	0.00	N/A	1,396.34	0.00	1,396.34	N/A	0.00	
<b>TOTAL VACANCY</b>	<b>-2,542.00</b>	<b>-4,125.42</b>	<b>1,583.42</b>	<b>38.38</b>	<b>-15,133.37</b>	<b>-31,354.20</b>	<b>16,220.83</b>	<b>51.73</b>	<b>-36,305.04</b>	
<b>TOTAL INCOME</b>	<b>74,340.70</b>	<b>67,983.20</b>	<b>6,357.50</b>	<b>9.35</b>	<b>722,981.31</b>	<b>685,696.58</b>	<b>37,284.73</b>	<b>5.44</b>	<b>823,617.84</b>	
<b>EXPENSES</b>										
<b>MANAGEMENT FEES</b>										
6320-0000 Management Fee	3,815.90	3,343.03	-472.87	-14.14	34,488.23	33,925.30	-562.93	-1.66	40,776.36	
<b>TOTAL MANAGEMENT FEES</b>	<b>3,815.90</b>	<b>3,343.03</b>	<b>-472.87</b>	<b>-14.14</b>	<b>34,488.23</b>	<b>33,925.30</b>	<b>-562.93</b>	<b>-1.66</b>	<b>40,776.36</b>	
<b>REAL ESTATE TAXES</b>										
6710-0000 Taxes - Real Estate	13.41	14.00	0.59	4.21	134.08	134.00	-0.08	-0.06	162.00	
6712-0000 Taxes - Other	0.00	0.00	0.00	N/A	417.80	365.00	-52.80	-14.47	365.00	
<b>TOTAL REAL ESTATE TAXES</b>	<b>13.41</b>	<b>14.00</b>	<b>0.59</b>	<b>4.21</b>	<b>551.88</b>	<b>499.00</b>	<b>-52.88</b>	<b>-10.60</b>	<b>527.00</b>	
<b>INSURANCE</b>										
6720-0000 Insurance - Property	2,122.17	2,770.00	647.83	23.39	22,770.24	27,304.00	4,533.76	16.60	32,844.00	
6720-0002 Franchise Tax - Calif Prps	0.00	0.00	0.00	N/A	800.00	800.00	0.00	0.00	800.00	
<b>TOTAL INSURANCE</b>	<b>2,122.17</b>	<b>2,770.00</b>	<b>647.83</b>	<b>23.39</b>	<b>23,570.24</b>	<b>28,104.00</b>	<b>4,533.76</b>	<b>16.13</b>	<b>33,644.00</b>	
<b>UTILITIES EXPENSE</b>										
6430-0000 Electricity Vacant	-21.50	38.00	59.50	156.58	9.56	380.00	370.44	97.48	456.00	
6430-0001 Employee Unit Utility	70.16	77.00	6.84	8.88	771.76	770.00	-1.76	-0.23	924.00	
6440-0000 Gas/Oil Heat Vacant	-1.97	10.00	11.97	119.70	0.87	100.00	99.13	99.13	120.00	
6450-0000 Electricity	1,229.68	1,400.00	170.32	12.17	13,451.74	14,350.00	898.26	6.26	17,050.00	
6451-0000 Water & Sewer	4,252.20	4,100.00	-152.20	-3.71	39,989.36	41,700.00	1,710.64	4.10	49,400.00	
6451-0003 Water / Sewer Resident	0.00	0.00	0.00	N/A	-6.00	0.00	6.00	N/A	0.00	
6452-0000 Natural Gas Heat	-1.81	55.00	56.81	103.29	1,266.05	845.00	-421.05	-49.83	1,500.00	
6454-0000 Utility Processing	36.72	55.00	18.28	33.24	422.28	1,150.00	727.72	63.28	1,260.00	
6470-0000 Rubbish Removal	912.96	915.00	2.04	0.22	9,635.81	9,525.00	-110.81	-1.16	11,430.00	
<b>TOTAL UTILITY EXPENSE</b>	<b>6,476.44</b>	<b>6,650.00</b>	<b>173.56</b>	<b>2.61</b>	<b>65,541.43</b>	<b>68,820.00</b>	<b>3,278.57</b>	<b>4.76</b>	<b>82,140.00</b>	
<b>PAYROLL</b>										
6310-0000 Office Payroll	0.00	0.00	0.00	N/A	629.65	0.00	-629.65	N/A	0.00	
6317-0000 Temporary Services	0.00	0.00	0.00	N/A	196.64	0.00	-196.64	N/A	0.00	
6330-0000 Manager's Payroll	2,491.21	3,236.48	745.27	23.03	27,586.67	39,137.76	11,551.09	29.51	45,787.36	
6539-0000 Maintenance Payroll - General	2,865.37	2,683.03	-182.34	-6.80	30,950.25	28,806.55	-2,143.70	-7.44	34,218.72	
6714-0001 Taxes-Payroll Administrative	176.91	247.59	70.68	28.55	2,523.40	3,527.04	1,003.64	28.46	4,035.73	
6714-0002 Taxes-Payroll Maintenance	202.08	205.25	3.17	1.54	2,648.85	2,736.68	87.83	3.21	3,150.71	
6724-0001 Workers Compensation-Payroll Admin	-279.60	199.69	479.29	240.02	2,525.79	2,414.79	-111.00	-4.60	2,825.07	
6724-0002 Workers Compensation-Payroll Maintenance	-248.23	165.54	413.77	249.95	1,929.32	1,777.35	-151.97	-8.55	2,111.28	
6726-0001 Health Ins & Other Benefits-Payroll Admin	732.71	962.44	229.73	23.87	5,080.31	9,938.68	4,858.37	48.88	11,885.90	
6726-0002 Health Ins & Other Benefits-Payroll Maint.	607.29	941.42	334.13	35.49	6,740.03	9,581.27	2,841.24	29.65	11,482.46	
<b>TOTAL PAYROLL</b>	<b>6,547.74</b>	<b>8,641.44</b>	<b>2,093.70</b>	<b>24.23</b>	<b>80,810.91</b>	<b>97,920.12</b>	<b>17,109.21</b>	<b>17.47</b>	<b>115,497.23</b>	
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>										

Harvest Park (Chico Harvest Park, L.P., a Callform (1649)

**Budget Comparison**

Period = Oct 2019

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Variance Comments
6461-0000	Exterminating Supplies	0.00	0.00	0.00	N/A	160.00	0.00	-160.00	N/A	0.00	
6462-0000	Exterminating Contract	3,355.20	860.00	-2,495.20	-290.14	9,445.20	5,600.00	-3,845.20	-68.66	6,320.00	
6511-0000	Security Contract & Repairs	2,615.00	579.00	-2,036.00	-351.64	6,288.45	4,816.00	-1,472.45	-30.57	4,816.00	
6521-0000	Grounds Supplies	465.00	75.00	-390.00	-520.00	3,705.00	5,740.00	2,035.00	35.45	5,890.00	
6522-0000	Grounds Contract	3,300.00	1,650.00	-1,650.00	-100.00	16,500.00	16,500.00	0.00	0.00	19,800.00	
6541-0000	Maintenance Supplies	1,193.45	450.00	-743.45	-165.21	9,560.76	4,500.00	-5,060.76	-112.46	5,400.00	
6545-0000	Repairs - Contract - General	0.00	500.00	500.00	100.00	4,561.88	5,000.00	438.12	8.76	6,000.00	
6546-0000	Repairs - Contract - Electric	0.00	250.00	250.00	100.00	1,981.14	1,000.00	-981.14	-98.11	1,000.00	
6547-0000	Repairs - Contract - HVAC	0.00	0.00	0.00	N/A	3,925.00	2,000.00	-1,925.00	-96.25	2,000.00	
6548-0000	Repairs - Contract - Plumbing	0.00	241.67	241.67	100.00	6,918.56	2,696.70	-4,221.86	-156.56	3,180.04	
6552-0000	Uniforms	0.00	67.00	67.00	100.00	496.30	670.00	173.70	25.93	804.00	
6563-0000	Carpet/Flooring Expense	0.00	0.00	0.00	N/A	369.50	0.00	-369.50	N/A	0.00	
6571-0000	Appliance Replacement	0.00	0.00	0.00	N/A	721.15	0.00	-721.15	N/A	0.00	
6580-0000	Maintenance Equipment Expense	0.00	0.00	0.00	N/A	1,158.99	600.00	-558.99	-93.16	600.00	
6581-0000	Appliance Repair	0.00	333.33	333.33	100.00	2,077.09	3,333.30	1,256.21	37.69	3,999.96	
6582-0000	Lock & Key Expense	0.00	0.00	0.00	N/A	0.00	300.00	300.00	100.00	300.00	
6586-0000	Fire & Safety Systems	0.00	0.00	0.00	N/A	579.00	0.00	-579.00	N/A	0.00	
6590-0000	Miscellaneous Maintenance	0.00	250.00	250.00	100.00	635.94	1,000.00	364.06	36.41	1,000.00	
6991-0000	Pool Supplies	0.00	35.00	35.00	100.00	543.10	1,070.00	526.90	49.24	1,140.00	
6992-0000	Pool Contract	234.87	236.25	-98.62	-41.74	2,512.09	2,362.50	-149.59	-6.33	2,835.00	
<b>TOTAL OPERATING &amp; MAINT. EXPS.</b>		<b>11,263.52</b>	<b>5,527.25</b>	<b>-5,736.27</b>	<b>-103.78</b>	<b>72,139.15</b>	<b>57,188.50</b>	<b>-14,950.65</b>	<b>-26.14</b>	<b>65,085.00</b>	
<b>TURNOVER COSTS</b>											
6531-0000	Cleaning Supplies	0.00	100.00	100.00	100.00	0.00	400.00	400.00	100.00	400.00	
6532-0000	Cleaning Contract	0.00	750.00	750.00	100.00	1,652.81	3,000.00	1,347.19	44.91	3,000.00	
6532-0001	Carpet Cleaning	0.00	0.00	0.00	N/A	360.00	0.00	-360.00	N/A	0.00	
6544-0000	Turnover- Maintenance/Repairs	0.00	0.00	0.00	N/A	151.76	0.00	-151.76	N/A	0.00	
6561-0000	Decorator Supplies	0.00	250.00	250.00	100.00	103.24	1,000.00	896.76	89.68	1,000.00	
6562-0000	Decorator Contract Services	0.00	0.00	0.00	N/A	0.00	600.00	600.00	100.00	600.00	
<b>TOTAL TURNOVER COSTS</b>		<b>0.00</b>	<b>1,100.00</b>	<b>1,100.00</b>	<b>100.00</b>	<b>2,267.81</b>	<b>5,000.00</b>	<b>2,732.19</b>	<b>54.64</b>	<b>5,000.00</b>	
<b>MARKETING</b>											
6210-0000	Rental Advertising	0.00	0.00	0.00	N/A	400.00	400.00	0.00	0.00	400.00	
6212-0000	Collateral Materials/Brand Identity	38.00	103.00	65.00	63.11	2,141.56	2,562.00	420.44	16.41	2,768.00	
6216-0000	Promotions & Promotional Items	0.00	0.00	0.00	N/A	0.00	312.00	312.00	100.00	312.00	
6290-0000	Miscellaneous Renting Expense	0.00	151.00	151.00	100.00	463.75	1,300.00	836.25	64.33	1,532.00	
6981-0000	Resident Supplies	80.01	100.00	19.99	19.99	80.01	1,200.00	1,119.99	93.33	1,408.00	
<b>TOTAL MARKETING</b>		<b>118.01</b>	<b>354.00</b>	<b>235.99</b>	<b>66.66</b>	<b>3,085.32</b>	<b>5,774.00</b>	<b>2,688.68</b>	<b>46.57</b>	<b>6,420.00</b>	
<b>ADMINISTRATIVE EXPENSES</b>											
6280-0000	Credit Reports & Fees	0.00	10.60	10.60	100.00	0.00	106.00	106.00	100.00	127.20	
6311-0000	Office Expenses	402.22	197.00	-205.22	-104.17	8,521.70	8,039.00	-482.70	-6.00	9,002.10	
6312-0000	Copy Machine	174.02	131.50	-42.52	-32.33	1,704.14	1,315.00	-389.14	-29.59	1,578.00	
6313-0000	Postage	1.00	33.33	32.33	97.00	240.97	333.30	92.33	27.70	399.96	
6316-0000	Travel/Mileage	0.00	200.00	200.00	100.00	978.84	850.00	-128.84	-15.16	975.00	
6316-0003	Training	42.44	62.50	20.06	32.10	2,330.32	2,277.80	-52.52	-2.31	2,468.80	
6316-0004	Training - New Employee Orientation	0.00	0.00	0.00	N/A	242.47	0.00	-242.47	N/A	0.00	
6340-0000	Legal Expense	0.00	0.00	0.00	N/A	227.50	1,800.00	1,572.50	87.36	1,800.00	
6350-0000	Auditing	0.00	0.00	0.00	N/A	11,750.00	11,750.00	0.00	0.00	11,750.00	
6355-0001	Administrative Fees	0.00	0.00	0.00	N/A	0.00	2,250.00	2,250.00	100.00	2,250.00	
6360-0000	Telephone	2,488.74	1,110.00	-1,378.74	-124.21	14,242.77	11,100.00	-3,142.77	-28.31	13,320.00	
6385-0000	Dues and Memberships	0.00	0.00	0.00	N/A	710.45	450.00	-260.45	-57.88	450.00	
6390-0000	Miscellaneous	0.00	0.00	0.00	N/A	207.02	740.00	532.98	72.02	740.00	
6391-0000	Licenses	0.00	0.00	0.00	N/A	0.00	278.00	278.00	100.00	278.00	
6392-0000	Bank Charges	145.52	43.56	-101.96	-234.07	1,275.03	435.60	-839.43	-192.71	522.72	
<b>TOTAL ADMINISTRATIVE EXPENSES</b>		<b>3,253.94</b>	<b>1,788.49</b>	<b>-1,465.45</b>	<b>-81.94</b>	<b>42,431.21</b>	<b>41,724.70</b>	<b>-706.51</b>	<b>-1.69</b>	<b>45,661.78</b>	
<b>TOTAL EXPENSES</b>		<b>33,611.13</b>	<b>30,188.21</b>	<b>-3,422.92</b>	<b>-11.34</b>	<b>324,886.18</b>	<b>338,955.62</b>	<b>14,069.44</b>	<b>4.15</b>	<b>394,751.37</b>	
<b>NET OPERATING INCOME</b>		<b>40,729.57</b>	<b>37,794.99</b>	<b>2,934.58</b>	<b>7.76</b>	<b>398,095.13</b>	<b>346,740.96</b>	<b>51,354.17</b>	<b>14.81</b>	<b>428,866.47</b>	
<b>REPLACEMENT RESERVE/OTHER ESCROWS</b>											
1316-0000	Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	23,325.00	23,330.00	5.00	0.02	27,996.00	
<b>TOTAL REPLACEMENT RESERVE/OTHER ESCRC</b>		<b>2,332.50</b>	<b>2,333.00</b>	<b>0.50</b>	<b>0.02</b>	<b>23,325.00</b>	<b>23,330.00</b>	<b>5.00</b>	<b>0.02</b>	<b>27,996.00</b>	
<b>DEBT SERVICE</b>											
2320-0000	Mortgage Payable -1st Mortgage	5,000.00	5,000.00	0.00	0.00	50,000.00	50,000.00	0.00	0.00	60,000.00	
6820-0000	Interest on Mortgage	11,085.63	11,085.62	-0.01	0.00	111,331.27	111,331.24	-0.03	0.00	133,502.48	
6824-0000	Interest on Mortgage - 4th	1,297.17	1,357.80	60.63	4.47	12,971.70	13,269.99	298.29	2.25	15,941.79	
6828-0000	Service Fee	6,133.75	6,168.33	34.58	0.56	61,682.25	61,683.30	1.05	0.00	74,019.96	

Harvest Park (Chico Harvest Park, L.P., a Callform (1649)

**Budget Comparison**

Period = Oct 2019

Book = Accrual ; Tree = Is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	Variance Comments
<b>TOTAL DEBT SERVICE</b>	<b>23,516.55</b>	<b>23,611.75</b>	<b>95.20</b>	<b>0.40</b>	<b>235,985.22</b>	<b>236,284.53</b>	<b>299.31</b>	<b>0.13</b>	<b>283,464.23</b>	
<b>MISCELLANEOUS</b>										
6890-0000 Miscellaneous Financial Exp	416.67	416.67	0.00	0.00	4,166.70	4,166.70	0.00	0.00	5,000.04	
6892-0000 Trustee Fees	283.33	325.00	41.67	12.82	2,833.30	3,250.00	416.70	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>7,000.00</b>	<b>7,416.70</b>	<b>416.70</b>	<b>5.62</b>	<b>8,900.04</b>	
<b>CAPITAL EXPENDITURES</b>										
1415-0002 Landscape & Land Improvements	0.00	0.00	0.00	N/A	5,400.00	12,140.00	6,740.00	55.52	12,140.00	
1440-0002 Carpet/Flooring	0.00	1,800.00	1,800.00	100.00	12,829.37	22,368.00	9,538.63	42.64	24,168.00	
1486-0000 Appliances	518.31	850.00	331.69	39.02	5,114.14	5,900.00	785.86	13.32	5,900.00	
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>518.31</b>	<b>2,650.00</b>	<b>2,131.69</b>	<b>80.44</b>	<b>23,343.51</b>	<b>40,408.00</b>	<b>17,064.49</b>	<b>42.23</b>	<b>42,208.00</b>	
<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	11,255.00	
7153-0000 Administration Fee Expense	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	8,955.00	
<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>40,210.00</b>	
<b>PROFIT / LOSS</b>	<b>13,662.21</b>	<b>8,458.57</b>	<b>5,203.64</b>	<b>61.52</b>	<b>108,441.40</b>	<b>39,301.73</b>	<b>69,139.67</b>	<b>175.92</b>	<b>26,088.20</b>	
<b>ADDITIONAL ADJUSTMENTS TO CASH FLOW</b>										
Cash - Other	6,090.26	0.00	6,090.26	N/A	163.95	0.00	163.95	N/A	0.00	
Construction In Progress	-95.00	0.00	-95.00	N/A	-95.00	0.00	-95.00	N/A	0.00	
Accounts Payable	1,980.94	0.00	1,980.94	N/A	-1,235.72	0.00	-1,235.72	N/A	0.00	
Net A/R	-2,710.06	0.00	-2,710.06	N/A	-8,291.33	0.00	-8,291.33	N/A	0.00	
Net Prepaids	-3,417.94	0.00	-3,417.94	N/A	-2,835.52	0.00	-2,835.52	N/A	0.00	
Net Accruals	-5,169.95	-1,357.80	-3,812.15	-280.76	1,232.55	-13,269.99	14,502.54	109.29	-15,941.79	
Net Real Estate Tax	-1,006.88	-14.00	-992.88	-7,092.00	-10,915.45	-134.00	-10,781.45	-8,045.86	-162.00	
Net Insurance	-780.02	-2,770.00	1,989.98	71.84	-7,527.92	-27,304.00	19,776.08	72.43	-32,844.00	
Net Deposits	-200.00	0.00	-200.00	N/A	0.00	0.00	0.00	N/A	0.00	
Loan/Note Payable	200.00	0.00	200.00	N/A	-131.34	0.00	-131.34	N/A	0.00	
Capital/Partners Equity	0.00	0.00	0.00	N/A	-78,454.00	0.00	-78,454.00	N/A	0.00	
Escrows - Other	-22.70	-2.05	-20.65	-1,007.32	-32.84	-20.50	-12.34	-60.20	-24.60	
<b>TOTAL CASH FLOW ADJUSTMENTS</b>	<b>-5,131.35</b>	<b>-4,143.85</b>	<b>-987.50</b>	<b>-23.83</b>	<b>-108,122.62</b>	<b>-40,728.49</b>	<b>-67,394.13</b>	<b>-165.47</b>	<b>-48,972.39</b>	
<b>NET ADJUSTED CASH FLOW</b>	<b>8,530.86</b>	<b>4,314.72</b>	<b>4,216.14</b>	<b>97.72</b>	<b>318.78</b>	<b>-1,426.76</b>	<b>1,745.54</b>	<b>122.34</b>	<b>-22,884.19</b>	
Net Change in Cash from TB	8,530.86	0.00	-8,530.86	N/A	318.78	0.00	-318.78	N/A	0.00	



## GRIDLEY SPRINGS

November 2019

### Property Status:

1. All continues to go well at Gridley Springs. GSI Currently has 1 vacant unit (#8) with a move in scheduled for 11/13/2019, and GSII is 100% occupied with no notices to vacate.
2. GSI budget has been submitted to USDA for approval. GSII budget was approved effective 10/01/2019.
3. Sackett Corporation completed our first year as the onsite management effective 10/01/2019 and we are happy to be a part of Gridley Springs.
4. 100% file audits have been completed at both GSI and GSII.

Thank you!  
Mac Upshaw



**DHI GRIDLEY SPRINGS I**  
**As of**  
**October 31, 2019**

<b>CASH SUMMARY - Operating Account</b>	<b>OCTOBER</b>		<b>10 months YTD</b>	
	<b>2019</b>	<b>%%</b>	<b>2019</b>	<b>%%</b>
Total Rent Revenue	22,036.00	100.00%	214,648.75	100.00%
Vacancies	(758.00)	-3.44%	(3,130.00)	-1.46%
Net Rental Revenue	21,278.00	96.56%	211,518.75	98.54%
Other Income	477.23	2.17%	2,712.50	1.26%
<b>Total Revenue</b>	<b>21,755.23</b>	<b>98.73%</b>	<b>214,231.25</b>	<b>99.81%</b>
<b>Expenses:</b>				
Administrative Expenses	5,256.09	23.85%	65,090.13	30.32%
Utilities	4,310.66	19.56%	27,984.54	13.04%
Operating & Maintenance	10,311.86	46.80%	54,119.81	25.21%
Depreciation and Amortization Expense	0.00	0.00%	0.00	0.00%
Taxes & Insurance	663.31	3.01%	14,486.72	6.75%
<b>Total Expenses</b>	<b>20,541.92</b>	<b>90.21%</b>	<b>161,681.20</b>	<b>31.43%</b>
<b>Net Operating Income</b>	<b>1,213.31</b>	<b>66.36%</b>	<b>52,550.05</b>	<b>38.25%</b>
Interest and Finance Expense	1,317.92	5.98%	16,482.43	7.68%
Replacement Costs	1,729.03	7.85%	9,376.07	4.37%
<b>Net Cash Flow from Operations</b>	<b>(1,833.64)</b>		<b>26,691.55</b>	
<b>Plus (Minus)</b>				
Interest Income	(64.47)		(199.86)	
Unpaid Rent Collected (Owed)	6.00		990.00	
Unpaid Subsidy Rent Collected (Owed)	(69.00)		11,299.58	
Impound/Escrow Funds	(2,426.00)		(14,874.34)	
Prepaid Rent Received (Absorbed)	11.00		(2,397.10)	
Security Deposits Received (Refunded)	325.00		1,581.22	
Mortgage Principle payment	(2,341.44)		(53,534.17)	
<b>Net Cash Increase (Decrease)</b>	<b>(6,392.55)</b>		<b>(30,443.12)</b>	
<b>Beginning of Period Cash Balance</b>	<b>17,529.01</b>		<b>85,347.56</b>	
Transfer from (to) Savings	(8,000.00)		(50,244.63)	
Transfer From (To) Impound Account	0.00		0.00	
Transfer from (to) Security account	0.00		(1,523.35)	
<b>Ending Cash Balance - Operating Account</b>	<b>\$3,136.46</b>		<b>\$3,136.46</b>	
<b>- Money Market Savings</b>			<b>\$14,592.98</b>	
<b>- Tax and Insurance Impounds</b>			<b>\$85,000.00</b>	
<b>- Security Deposit Accounts</b>			<b>\$13,325.00</b>	

	<b>Current Month</b>	<b>UNIT STATUS</b>	<b>Current Month</b>
<b>TENANT RECEIVABLES</b>			
<b>Rent and Rent Related Receivables</b>		Total Units	32
Balance at Beginning of Month	7.00	Vacant units at beginning of month	0
Uncollected (Collected) During Month	(6.00)	Plus Units vacated during month	1
Written off to Bad Debts	0.00	Less move ins and deposits to hold	0
Balance at End of Month	<u>\$1.00</u>	Vacant units at end of month	<u>1</u>
<b>Move out Repairs, Cleaning &amp; Legal Fees, etc.</b>			
Balance at Beginning of Month	0.00		
Uncollected (Collected) During Month	0.00		
Written off to Bad Debts	0.00		
<b>Balance at End of Month</b>	<u>\$0.00</u>		

**Income Statement**  
**DHI GRIDLEY SPRINGS I**  
**As of**  
**October 31, 2019**

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>*** REVENUES ***</b>						
Rent Revenue - Gross Potential						
Apartment Rents	9,425.00	24,214.00	(14,789.00)	102,157.75	242,140.00	(139,982.25)
Tenant Assistance Payments	12,611.00	0.00	12,611.00	112,491.00	0.00	112,491.00
<b>Total Revenue</b>	<b>22,036.00</b>	<b>24,214.00</b>	<b>(2,178.00)</b>	<b>214,648.75</b>	<b>242,140.00</b>	<b>(27,491.25)</b>
Apartment Vacancies	(758.00)	(484.00)	(274.00)	(3,130.00)	(4,842.50)	1,712.50
<b>Total Vacancies</b>	<b>(758.00)</b>	<b>(484.00)</b>	<b>(274.00)</b>	<b>(3,130.00)</b>	<b>(4,842.50)</b>	<b>1,712.50</b>
<b>NET RENTAL REVENUE</b>	<b>21,278.00</b>	<b>23,730.00</b>	<b>(2,452.00)</b>	<b>211,518.75</b>	<b>237,297.50</b>	<b>(25,778.75)</b>
Interest Income-Other Cash	64.21	8.00	56.21	197.55	80.00	117.55
Interest Income-Sec Deposits	0.26	4.00	(3.74)	2.31	41.00	(38.69)
<b>Total Financial Revenue</b>	<b>64.47</b>	<b>12.00</b>	<b>52.47</b>	<b>199.86</b>	<b>121.00</b>	<b>78.86</b>
NSF and Late Fee Income	0.00	5.00	(5.00)	0.00	45.83	(45.83)
Misc Tenant Charges/Damages & Cleaning	180.00	0.00	180.00	180.00	0.00	180.00
Legal Collections	0.00	0.00	0.00	32.50	0.00	32.50
Laundry Revenue	232.76	160.00	72.76	2,300.14	1,606.67	693.47
<b>Total Other Revenue</b>	<b>412.76</b>	<b>165.00</b>	<b>247.76</b>	<b>2,512.64</b>	<b>1,652.50</b>	<b>860.14</b>
<b>TOTAL REVENUE</b>	<b>21,755.23</b>	<b>23,907.00</b>	<b>(2,151.77)</b>	<b>214,231.25</b>	<b>239,071.00</b>	<b>(24,839.75)</b>
<b>*** EXPENSES ***</b>						
<b>Administrative Expenses</b>						
Advertising and Promotions	0.00	25.00	(25.00)	0.00	250.00	(250.00)
Credit Reports	54.47	0.00	54.47	570.71	0.00	570.71
Rent Concessions	0.00	0.00	0.00	264.00	0.00	264.00
IT Support Services	171.00	0.00	171.00	3,910.00	0.00	3,910.00
Telephone & Answering Service	50.35	108.00	(57.65)	594.35	1,083.33	(488.98)
USDA 538 Boneville Fee/Surcharges	0.00	0.00	0.00	1,688.00	0.00	1,688.00
USDA 515 MINC Fee/Surcharges	0.00	0.00	0.00	8,513.25	0.00	8,513.25
Postage and Mailing	61.57	0.00	61.57	105.22	0.00	105.22
Taxes and Licenses	0.00	0.00	0.00	800.00	0.00	800.00
Administrative Expenses	0.00	0.00	0.00	480.00	0.00	480.00
Office Supplies/Expenses	160.00	150.00	10.00	1,057.19	1,500.00	(442.81)
Dues and Subscriptions	0.00	0.00	0.00	85.71	0.00	85.71
Management Fee	1,950.00	2,015.00	(65.00)	20,345.00	20,150.00	195.00
Manager Salaries	1,609.06	1,775.00	(165.94)	15,840.32	17,750.00	(1,909.68)
Education/Registration Fees	0.00	83.00	(83.00)	1,427.10	666.67	760.43
Legal Expense	1,199.64	67.00	1,132.64	2,249.28	833.33	1,415.95
Auditing Fees	0.00	0.00	0.00	7,160.00	7,400.00	(240.00)
Other Administrative Costs	0.00	250.00	(250.00)	0.00	2,500.00	(2,500.00)
<b>Total Administrative Expenses</b>	<b>5,256.09</b>	<b>4,473.00</b>	<b>783.09</b>	<b>65,090.13</b>	<b>52,133.33</b>	<b>12,956.80</b>
<b>Utility Expenses</b>						
Electricity	703.38	586.00	117.38	1,398.15	5,856.00	(4,457.85)
Water	822.10	525.00	297.10	3,962.20	5,250.00	(1,287.80)
Gas	49.89	63.00	(13.11)	1,136.36	625.83	510.53
Sewer	2,207.74	496.00	1,711.74	15,649.62	4,957.00	10,692.62
Garbage and Trash Removal	527.55	533.00	(5.45)	5,838.21	5,333.00	505.21
<b>Total Utility Expenses</b>	<b>4,310.66</b>	<b>2,203.00</b>	<b>2,107.66</b>	<b>27,984.54</b>	<b>22,021.83</b>	<b>5,962.71</b>
<b>Operating &amp; Maintenance Expense</b>						
Rec Room Cleaning & Supplies	0.00	233.00	(233.00)	0.00	2,333.33	(2,333.33)
Clean and Repair Apartment	445.00	0.00	445.00	1,020.00	0.00	1,020.00
Exterminating Contract	100.00	0.00	100.00	1,400.00	0.00	1,400.00
Tree Service	0.00	0.00	0.00	2,300.00	0.00	2,300.00
Grounds Contract	1,000.00	1,167.00	(167.00)	9,000.00	11,666.67	(2,666.67)
Grounds Maintenance and Supplies	0.00	208.00	(208.00)	6,086.71	2,083.33	4,003.38
Maintenance Personnel	1,495.64	1,775.00	(279.36)	11,948.00	17,750.00	(5,802.00)
Repair Materials	2,057.84	225.00	1,832.84	9,890.41	2,250.00	7,640.41
Repair Contract/Vendor Labor	1,400.00	150.00	1,250.00	3,418.45	1,500.00	1,918.45
Electrical Repair/Supplies	0.00	0.00	0.00	75.00	0.00	75.00
HVAC Repair and Maintenance	1,295.00	0.00	1,295.00	2,903.71	0.00	2,903.71
Appliance Repair and Maintenance	0.00	0.00	0.00	122.64	0.00	122.64
Plumbing Repair and Supplies	2,475.30	0.00	2,475.30	4,109.08	0.00	4,109.08
Interior Painting and Supplies	0.00	83.00	(83.00)	824.80	833.33	(8.53)
Gas, Oil and Mileage	43.08	0.00	43.08	675.83	0.00	675.83
Fire Protection Equipment	0.00	0.00	0.00	345.18	0.00	345.18
<b>Total Operating &amp; Maint Expenses</b>	<b>10,311.86</b>	<b>3,841.00</b>	<b>6,470.86</b>	<b>54,119.81</b>	<b>38,416.66</b>	<b>15,703.15</b>

**Income Statement**  
**DHI GRIDLEY SPRINGS I**  
**As of**  
**October 31, 2019**

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Taxes &amp; Insurance Expenses</b>						
Property Taxes	0.00	0.00	0.00	721.28	2,153.00	(1,431.72)
Payroll Taxes	274.84	292.00	(17.16)	3,149.91	2,916.67	233.24
Misc Taxes & Licenses	0.00	0.00	0.00	0.00	0.00	0.00
Property & Liability Insurance	0.00	761.00	(761.00)	7,154.00	7,608.33	(454.33)
Worker's Compensation	209.83	258.00	(48.17)	1,892.97	2,583.33	(690.36)
Health/Dental Insurance	178.64	467.00	(288.36)	1,568.56	4,666.67	(3,098.11)
Other Insurance	0.00	149.00	(149.00)	0.00	1,486.67	(1,486.67)
<b>Total Taxes &amp; Insurance Expenses</b>	<b>663.31</b>	<b>1,927.00</b>	<b>(1,263.69)</b>	<b>14,486.72</b>	<b>21,414.67</b>	<b>(6,927.95)</b>
<b>TOTAL EXPENSES</b>	<b>20,541.92</b>	<b>12,444.00</b>	<b>8,097.92</b>	<b>161,681.20</b>	<b>133,986.49</b>	<b>27,694.71</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>1,213.31</b>	<b>11,463.00</b>	<b>(10,249.69)</b>	<b>52,550.05</b>	<b>105,084.51</b>	<b>(52,534.46)</b>
<b>Interest &amp; Finance Expense</b>						
Mortgage Interest	1,297.92	0.00	1,297.92	13,032.43	0.00	13,032.43
General Partner Fee	0.00	0.00	0.00	3,200.00	0.00	3,200.00
Bank Fees	20.00	0.00	20.00	250.00	0.00	250.00
<b>Total Interest &amp; Finance Expense</b>	<b>1,317.92</b>	<b>0.00</b>	<b>1,317.92</b>	<b>16,482.43</b>	<b>0.00</b>	<b>16,482.43</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(104.61)</b>	<b>11,463.00</b>	<b>(11,567.61)</b>	<b>36,067.62</b>	<b>105,084.51</b>	<b>(69,016.89)</b>
<b>Replacements</b>						
Roofing/Paving/Exterior	0.00	643.00	(643.00)	0.00	6,429.17	(6,429.17)
Appliance Replacement	1,283.03	199.00	1,084.03	2,829.10	1,992.00	837.10
Drapery and Blind Replacement	0.00	52.00	(52.00)	0.00	521.00	(521.00)
Carpet/ Flooring Replacement	446.00	668.00	(222.00)	5,800.00	6,677.00	(877.00)
HVAC Replacement	0.00	458.00	(458.00)	0.00	4,583.00	(4,583.00)
Plumbing Replacement	0.00	167.00	(167.00)	509.00	1,667.00	(1,158.00)
Glass Replacement	0.00	375.00	(375.00)	0.00	3,750.00	(3,750.00)
Furniture and Equipment Replacement	0.00	50.00	(50.00)	237.97	500.00	(262.03)
Door & Screen Repair/ Replacement	0.00	7.00	(7.00)	0.00	74.00	(74.00)
<b>Total Cost of Replacements</b>	<b>1,729.03</b>	<b>2,619.00</b>	<b>(889.97)</b>	<b>9,376.07</b>	<b>26,193.17</b>	<b>(16,817.10)</b>
<b>NET CASH FLOW FROM OPERATIONS</b>	<b>(1,833.64)</b>	<b>8,844.00</b>	<b>(10,677.64)</b>	<b>26,691.55</b>	<b>78,891.34</b>	<b>(52,199.79)</b>





November 11, 2019

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, 2019. 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. 2019/2020 Performance Review.
4. Capital Improvement Summary.

Cordillera Apartments ended the month of October with no vacant units as the only vacancy for the property (37-1) was leased and occupied at the end of October.

The total rental income for the month of October came to \$12,991.48 which was below budget by \$1,523.52. This variance was mostly due to the vacancy loss from 37-1 and use of prepaid rents. Total service income for the month came to \$523.99 and was over budget by \$301.99 as the property collected more utilities and laundry income than anticipated. This brought the total October income to \$13,515.47, which was \$1,221.53 under budget for the reasons stated above.

Moving on to the monthly expenses, you will see that the renting expenses came to \$225.20 which was over the budget by \$140.20, due to more office supplies/forms being purchased. Total administrative expenses for the month were lower than budgeted at \$1,731.90 due to the lower resident manager expense, management fees, and no employee education fees for the period to date. Total utility expenses came to \$3,269.15 which was above budget by \$1,076.15. This overage included a trash bulk item pick up of a 5 piece sectional couch that was dumped on the property near the dumpster between buildings 37 and 41. Also, water and sewage charges were higher than budgeted because they include the charges from September as well as October.

Mr. Ed Mayer, Executive Director  
Chico, California

November 11, 2019  
Page 2

variance would be present from previous billing amounts. There were no apartment turnover expenses in October.

The total maintenance expenses of \$3,468.72 were higher than budget by \$2,193.15 due to labor costs. The largest of these charges include 2 door replacements and numerous other tenant caused repairs in unit 49-3 which is being charged back to the tenant. This brought the net operating income to a total of \$4,191.50, which is 4,054.50 lower than budgeted due to the conditions described above.

The capital improvement costs for the month of October came to \$33,993.56 which is \$33,193.56 above the budget. The reason for this is the cost of upgrading the unit at 49 Cameo Dr. #1 after the previous tenants moved at the end of their 90 Day Notice to vacate. These upgrades to 49-1 included the necessary replacement of all kitchen appliances, extensive drywall repairs, full replacement of the plastic shower liner above the tub, replacement of all counters and sinks with associated piping and hardware, replacement of light fixtures and fans, and a full paint throughout the unit of both walls and ceilings. Other upgrade costs were accrued by the replacement of three furnace units in the 53 Cameo Drive. Windows retrofits were also done on the property due to non-repairable failures of 3 windows and a patio door.

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 \$15,889.44. Of that amount, \$3,000.00 is in the general checking account, \$12,779.13 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**  
**2019 - 2020 PERFORMANCE REVIEW**



CA08pr

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	12635	11399	12360	13598	15670	13303	13970	13758	14312	15142		149,345
TOTAL INCOME 2019/20	13515												13,515
VARIANCE	318												318
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	0	0	-1600	0	0	-745	-587	0	0		-2,931
2019/20 VACANCY LOSS	-900												-900
VARIANCE	-900												-900
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	-1267	-2794	-1815	5969	971	-745	-828	642	-411	259		-1,279
2019/20 UNPAID RENTS	173												173
VARIANCE	1433												1,433
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	6123	7404	7912	8015	14053	23297	7543	7161	10852	5860		106,561
2019/20 TOTAL OPER. EXP.	9324												9,324
VARIANCE	983												983
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	6512	3995	4448	5583	1616	-9994	6428	6597	3460	9282		42,784
2019/20 TOTAL NOI	4192												4,192
VARIANCE	-665												-665

**MEMO**

Date: November 13, 2019

To: BCAHDC Board of Directors

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

Subject: Walker Commons, LP Proposed 2020 Operating Budget

Attached please find a proposed Operating Budget for Walker Commons, LP calendar year 2020. The proposed budget was prepared by AWI, third party property manager, with HACB input.

The budget was compiled using current and historical trends. Rental income is projected to increase as rents will be set at maximum tax credit rent along with increased Section 8 payment standards.

Vacancy loss is projected at 1.0% to allow for turnovers. Estimated sources and uses are as follows: Operational income of \$435,565; transfer from Reserves of \$15,000; Cash Uses of \$384,530 resulting in an estimated positive cash flow of \$99,035 for the year.

Page 5 outlines the projected, operational capital expenses of \$43,600 which includes: appliance replacements; flooring on turnover; electrical; tree trimming; and signs. Capital Improvements from Reserves include parking lot asphalt. Due to the asset repositioning work in progress, no additional capital improvements are proposed at this time.

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

*Recommend motion to approve Resolution No. 19-7C*

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 19-7C

APPROVAL OF THE OPERATING BUDGET FOR F/Y 2020  
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 2020 for Walker Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 19-7-C.

Dated: November 21, 2019.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

**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 BEGINNING DATES: ENDING DATES:	CURRENT BUDGET (01/01/19) (12/31/19)	ACTUAL (01/01/19) (12/31/19) Projected	PROPOSED BUDGET (01/01/20) (12/31/20)	COMMENTS 56 Units
<b>OPERATIONAL CASH SOURCES</b>				
RENTAL INCOME	391,464	442,595	442,604	set at TC Max, aver 6% increase
LESS (Vacancy Allowance)	(3,915)	(979)	(4,426)	1.00%
LESS RENT INCENTIVES	(475)	(968)	(475)	
LESS NON-REVENUE MANAGER'S UNIT	(7,644)	(7,632)	(8,148)	
LAUNDRY AND VENDING	1,613	1,831	1,613	
INTEREST INCOME	0	363	0	no interest earned on unrestricted funds
LATE CHARGES	150	36	150	
TENANT CHARGES	500	1,385	1,247	2 year average
APPLICATION FEES	0	0	0	
WASHER/DRYER WATER INCOME	0	0	0	
MISCELLANEOUS INCOME	0	0	0	
SUB - TOTAL	381,693	436,631	432,565	
<b>NON-OPERATIONAL CASH SOURCES</b>				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	160,000	97,589	15,000	
	160,000	97,589	15,000	
<b>TOTAL CASH SOURCES</b>	541,693	534,220	447,565	
<b>OPERATIONAL CASH USES</b>				
TOTAL O & M EXPENSES (From Part II)	305,940	267,741	299,830	
ANNUAL CAPITAL BUDGET	160,000	97,589	15,000	
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	499,640	399,031	348,530	
<b>TOTAL CASH USES</b>	499,640	399,031	348,530	
<b>NET CASH (DEFICIT)</b>	42,053	135,190	99,035	
<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	33,307	21,862	34,379	see payroll worksheet	614
JANITORIAL SUPPLIES & SERVICE	800	764	800		14
PLUMBING REPAIRS	750	240	750		13
PAINTING AND DECORATING	1,000	1,669	1,669	projected actuals	30
MAINTENANCE & REPAIRS SUPPLY	7,500	11,602	11,062	projected actuals	198
MAINTENANCE & REPAIRS CONTRACT	7,500	8,764	12,244	projected actuals plus gutter/vent	219
GROUND	12,300	11,519	12,300		220
POOL SERVICE	0	0	0		0
PEST CONTROL	3,996	4,255	4,000	\$200 monthly + \$1600 extras	71
FIRE/ALARM SERVICES	1,920	2,331	1,920	sprinkler inspection, fire extinguishers, alarm	34
APPLIANCE REPAIRS / REPLACEMENTS	0		0		0
EDUCATIONAL SERVICES	0	0	0		0
SECURITY SERVICES	0	93	0	see alarm services	0
FURNISHING-FLOORING,APPLIANCES & BLINDS	70,510	50,384	43,600	See page 5	779
CARPET CLEANING	400	167	400	keep budget	7
HVAC REPAIRS	1,700	1,989	1,988	projected actuals	36
CABLE SERVICE	359	392	392	32.65/mo	7
ELEVATOR MAINTENANCE / CONTRACT	0	0	0		0
TENANT SERVICES	1,800	3,279	3,600	\$300/mo for resident activities	64
OTHER OPERATING EXPENSES	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	143,842	119,309	129,104		2,305
ELECTRICITY	6,622	7,002	7,142	projected actuals plus 2%	128
WATER	8,734	9,304	9,490	projected actuals plus 2%	169
SEWER	15,443	15,443	15,751	\$1266.88/month plus 2% increase	281
FUEL (Oil / Coal / Gas)	1,500	1,190	1,500		27
GARBAGE & TRASH REMOVAL	3,737	4,041	3,812	311.40/month plus 2%	68
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	36,036	36,978	37,695		673
SITE MANAGER PAYROLL	34,378	36,744	36,136	see payroll worksheet	645
VALUE OF EMPLOYEE UNIT	0	0	0		0
MANAGEMENT FEE	27,552	27,552	28,896	\$43 per unit	516
BAD DEBT	2,500	(300)	2,500		45
PROJECT AUDITING EXPENSE	7,500	7,500	7,500	new audit firm	134
LEGAL EXPENSES	1,500	0	1,500	keep for occasional evictions	27
OTHER ADMINISTRATIVE EXPENSES	200	197	200	bank fees	4
TELEPHONE & ANSWERING SERVICE	1,464	1,783	1,642	\$137/mo tele and answering svcs	29
INTERNET SERVICE	839	799	719	\$59.95	13
ADVERTISING	200	51	200		4
WATER/COFFEE SERVICE	25	0	25		0
OFFICE SUPPLIES	3,500	4,373	3,730	2 year average	67
POSTAGE	819	541	819		15
TONER/COPIES	1,174	1,545	1,545	projected actuals	28
OFFICE FURNITURE & EQUIPMENT	0	775	0		0
TRAVEL & PROMOTION	400	428	400		7
TRAINING EXPENSE	142	559	388	Grace Hill \$388	7
CREDIT CHECKING	500	134	500		9
EMPLOYEE MEALS	0	80	0		0
HEALTH INS. & OTHER EMP. BENEFITS	18,310	9,358	19,536	see payroll worksheet	349
PAYROLL TAXES	7,082	5,342	7,298	see payroll worksheet	130
WORKMAN'S COMPENSATION	6,770	2,589	7,034	see payroll worksheet	126
RESIDENTIAL SERVICES	0	0	0		
SUB - TOTAL ADMINISTRATIVE	114,856	100,052	120,568		2,153
REAL ESTATE TAXES	126	0	127	current invoice + 2%	2
SPECIAL ASSESSMENTS	0	0	0		0
OTHER TAXES, LICENSES & PERMITS	1,100	1,702	1,100	FTB + utility survey	20
PROPERTY & LIABILITY INSURANCE	9,458	9,214	10,714	current invoice + 5%	191
FIDELITY COVERAGE INSURANCE	522	487	522	keep current budget	9
OTHER INSURANCE	0	0	0		0
SUB - TOTAL TAXES & INSURANCE	11,206	11,402	12,463		223
TOTAL O & M EXPENSES	305,940	267,741	299,830		5,354

Walker Commons, LP

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ACCOUNT HELD BY AWI)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	171,453	277,594	315,602	
TRANSFER TO RESERVE	11,200	111,200	11,200	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	160,000	73,192	15,000	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	160,000	73,192	15,000	
ENDING BALANCE	22,653	315,602	311,802	

RESERVE ACCOUNT ACTIVITY - Umpqua Bank	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE				

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## PART IV - RENT SCHEDULE

## A. CURRENT APPROVED RENTS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	GROSS RENTS	UTIL ALLOW	CURRENT RENTS		NET RENTS		
1 Br 35%	1	11	411-68	343	343		45,276		
1 Br 50%	1	23	587-68	519	519		143,244		
1 Br 60%	1	21	705-68	637	637		160,524		
							0		
non-revenue	1	1			637		7,644		
							0		
Voucher payments in addition to the above							34,776		
							0		
56						0	391,464	0	

SEC. 8

## CURRENT RENT TOTALS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	MAX RENT - UA	MAX ADJ RENT	PROPOSED RENTS	DOLLAR INCREASE	NET RENTS		
1 Br 35%	1	11	436-69	367	367	24	48,444		
1 Br 50%	1	23	623-69	554	554	35	152,904		
1 Br 60%	1	21	748-69	679	679	42	171,108		
							0		
non-revenue	1	1			679		8,148		
							0		
Approx. voucher payments in addition to the above							62,000		
							0		
							0		
							0		
56							442,604	0	

CURRENT RENT TOTALS:

GROSS NET SEC. 8

PREPARED BY: \_\_\_\_\_

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

## 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			1100			
Refrigerator	2			1500			
Range Hood							
Washers & Dryers							
Other:							
<b>Carpet and Vinyl:</b>							
1 Br.	6			10200			
2 Br.							
3 Br.							
4 Br.							
Other:				2000			
<b>Cabinets:</b>							
Kitchen							
Bathrooms							
Other:							
<b>Doors:</b>							
Exterior							
Interior							
Other:							
<b>Window Coverings:</b>							
Blinds	10			2100			
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: reattach electrical meters				3000			
Other:							
<b>Structures:</b>							
Windows	28						
Screens							
Walls							
Roofing							
Siding							
Exterior Painting							
Other: Interior Painting							
<b>Paving:</b>							
Asphalt		15000					
Concrete							
Seal and Stripe							
Other:							
<b>Landscape and grounds:</b>							
Landscaping				7500			
Lawn Equipment							
Fencing							
Recreation area							
Signs				5500			
Other: Clean Gutters							
<b>Accessibility features:</b>							
List: reasonable accommodations							
Other:							
<b>Automation equipment</b>							
Site management							
Common area							
Other:							
<b>Other:</b>							
List: Clubhouse furniture				2000			
List: Misc Tools							
List:							
<b>TOTAL CAPITAL EXPENSES:</b>	55	15000	0	43600	0	0	0

*Egy*

**MEMO**

Date: November 13, 2019

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director *U6*  
Sue Kemp, BCAHDC CFO *SK*

Subject: 1200 Park Ave, LP Proposed 2020 Operating Budget

Attached please find a proposed Operating Budget for 1200 Park Avenue, LP calendar year 2020.

The proposed budget was prepared by AWI, third party property manager, with HACB input.

The budget was compiled using current and historical trends. Rental income is projected to increase as rents will be set at maximum tax credit rent along with increased Section 8 payment standards.

Vacancy loss is projected at 2.0% to allow for turnovers. Estimated sources and uses are as follows: Operational income of \$862,279; Transfer from Reserves of \$79,000; and Cash Uses of \$915,585, resulting in an estimated positive cash flow of \$25,694 for the year.

Page 5 outlines the projected capital expenses. A small amount is budgeted from Operating for appliances with \$79,000 budgeted from Reserves to include: flooring; blinds; appliances; roofing; stucco repair; seal and stripe; and tree trimming. Due to pending asset repositioning work, no additional capital improvements are proposed at this time.

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

*Recommend motion to approve Resolution No. 19-8C*

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 19-8C

APPROVAL OF THE OPERATING BUDGET FOR F/Y 2020  
FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA

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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 2020 for 1200 Park Avenue Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 19-8C.

Dated: November 21, 2019.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary



**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 (01/01/19) (12/31/19)	ACTUAL (01/01/19) (12/31/19) Projected	PROPOSED BUDGET (01/01/20) (12/31/20)	COMMENTS  107 Units
<b>OPERATIONAL CASH SOURCES</b>					
GROSS RENTS		796,464	816,216	871,956	rents at TC Max , averaging at a 6% increase
VACANCIES		(15,929)	(8,285)	(17,439)	2.00%
RENT INCENTIVES		0	1,620	0	
LESS NON-REVENUE MANAGER'S UNIT		(9,360)	(9,372)	(9,360)	
LAUNDRY AND VENDING		12,000	10,000	12,000	keep budget
INTEREST INCOME		87	223	87	int on unrestricted funds only
LATE CHARGES		500	1,337	500	
APPLICATION FEES		385	0	385	
OTHER TENANT INCOME		4,000	5,519	4,000	
MISCELLANEOUS INCOME		150	2,579	150	vending commissions only, actuals include a one-time refund for a prior year expense.
SUB - TOTAL		788,297	819,836	862,279	
<b>NON-OPERATIONAL CASH SOURCES</b>					
CASH - NON PROJECT		0	0	0	
AUTHORIZED LOAN		0	0	0	
TRANSFER FROM RESERVE		63,800	0	79,000	
SUB - TOTAL		63,800	0	79,000	
<b>TOTAL CASH SOURCES</b>		852,097	819,836	941,279	
<b>OPERATIONAL CASH USES</b>					
TOTAL O & M EXPENSES (From Part II)		420,947	451,027	478,428	
MGP and ADMIN GP FEE		12,565	12,565	12,792	\$5000/Centerline; MGP social service fee \$7345 inc 3% yr, slight increase more per Sue
TRANSFER TO RESERVE		32,100	32,100	32,100	2675/mo Berkadia impound
OPERATING RESERVE DEPOSIT			0		
SUB - TOTAL		465,612	495,692	523,320	
AUTHORIZED DEBT PAYMENT (Non-RHS)		182,336	182,336	182,336	\$15194.64 mo to Berkadia
ANNUAL CAPITAL BUDGET		63,800	0	79,000	
CITY OF CHICO & HACB		129,794	129,140	130,929	per Sue \$73,500 + \$57,429
SUB - TOTAL		375,930	311,475	392,265	
<b>TOTAL CASH USES</b>		841,542	807,167	915,585	
<b>NET CASH (DEFICIT)</b>		10,554	12,669	25,694	
<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	0	0	

## PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE PAYROLL	48,487	39,811	58,555	payroll worksheet/increase staff	547
JANITORIAL	2,200	3,319	3,319	projected actuals	31
PLUMBING REPAIRS	1,000	448	1,000		9
PAINTING AND DECORATING	1,500	2,635	2,635	projected actuals	25
MAINTENANCE & REPAIRS SUPPLY	9,000	13,364	9,000		84
MAINTENANCE & REPAIRS CONTRACT	5,000	22,791	25,351	projected actuals plus gutter, vent, increased	237
GROUNDS	12,180	15,453	13,680	Contract \$890/mo + \$3000 extras	128
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	8,478	10,384	8,478		79
PEST CONTROL	11,500	16,025	16,025	projected actuals; a lot of bed bug activity	150
FIRE/ALARM SERVICE	5,262	10,212	5,943		56
EDUCATIONAL SERVICES STAFFING	0	0	0		0
RESIDENT SERVICES SUPPLIES	0	0	0		0
SECURITY SERVICES	5,400	5,916	5,916	projected actuals	55
FURNITURE REPLACEMENTS	4,000	21,513	1,350	see page 5	13
CARPET CLEANING	4,000	1,769	4,000	carpet & furniture - common area	37
HVAC REPAIRS	2,700	817	2,700	projected actuals	25
RESIDENT DIRECT SUPPORT	0	0	0		0
TENANT SERVICES	2,000	1,767	2,000	tenant activities/supplies	19
SUB - TOTAL MAINT. & OPERATING	122,707	166,224	159,952		1,495
ELECTRICITY	50,382	57,317	57,317	projected actuals	536
WATER	14,047	11,955	14,047	keep budget	131
SEWER	29,506	29,506	29,506	2459/mo	276
HEATING FUEL (Oil / Coal / Gas)	3,802	4,503	3,802	keep budget	36
GARBAGE & TRASH REMOVAL	7,105	7,722	7,105	550/mo + 500 extra runs	66
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	104,842	111,004	111,777		1,045
SITE MANAGER PAYROLL	43,512	43,733	44,059	see payroll worksheet	412
ACCOUNTING FEE	6,420	6,420	6,420	\$5/Per Unit per Mo	60
MANAGEMENT FEE	39,415	36,259	43,114	5% of income	403
BAD DEBT EXPENSE	2,100	2,009	2,100		20
BAD DEBT RECOVERY	0	0	0		0
PROJECT AUDITING EXPENSE	7,500	7,500	7,500		70
LEGAL EXPENSES	1,200	6,699	1,200		11
OTHER ADMINISTRATIVE EXPENSES	1,100	245	300	bank fees	3
TELEPHONE & ANSWERING SERVICE	5,760	5,762	5,760		54
INTERNET SERVICE	3,012	3,068	3,012		28
CABLE SERVICE	0	0	0		0
ADVERTISING	200	67	200		2
WATER/COFFEE SERVICE	500	1,029	1,029	projected actuals	10
OFFICE SUPPLIES	4,630	5,410	5,410	projected actuals	51
OFFICE FURNITURE & EQUIPMENT	1,700	938	1,700		16
POSTAGE	1,015	1,059	1,015		9
COPIER/ TONER EXPENSE	1,900	2,979	2,979	projected actuals	28
TRAVEL & PROMOTION	500	1,720	500		5
TRAINING EXPENSE	500	1,157	741	Grace Hill	7
CREDIT CHECKING	350	323	350		3
EMPLOYEE MEALS	100	177	100		1
HEALTH INS. & OTHER EMP. BENEFITS	26,326	8,510	29,604	see payroll worksheet	277
PAYROLL TAXES	10,846	8,398	10,849	see payroll worksheet	101
WORKMAN'S COMPENSATION	9,122	4,812	10,078	see payroll worksheet	94
SUB - TOTAL ADMINISTRATIVE	167,708	148,275	178,020		1,664
REAL ESTATE TAXES	0	0	0		0
SPECIAL ASSESSMENTS	308	0	308	2018-19 actual bill + 2%	3
OTHER TAXES, LICENSES & PERMITS	2,000	2,815	2,000	FTB: permit, survey	19
PROPERTY & LIABILITY INSURANCE	21,217	21,779	24,197	actual bill + 10%	226
FIDELITY COVERAGE INSURANCE	999	931	922	actual bill + 3%	9
OTHER INSURANCE	1,167	0	1,252	Flood insurance + 10%	12
SUB - TOTAL TAXES & INSURANCE	25,691	25,525	28,678		268
TOTAL O & M EXPENSES	420,947	451,027	478,428		4,471



## RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ESCROWED)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	293,085	293,170	306,646	
TRANSFER TO RESERVE	32,100	32,100	32,100	2675/mo Berkadia
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	63,800	18,623	79,000	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	63,800	18,623	79,000	
ENDING BALANCE	261,385	306,646	259,746	

RESERVE ACCOUNT ACTIVITY (HELD BY AWI)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
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BEGINNING BALANCE				
TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE				

OPERATING RESERVE ACCOUNT ACTIVITY (HELD BY AWI)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
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BEGINNING BALANCE				
TRANSFER TO RESERVE	0	0	0	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE	0	0	0	

OPERATING RESERVE ACCOUNT ACTIVITY (HELD BY AWI CDARS)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
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BEGINNING BALANCE	0	0	0	
TRANSFER TO RESERVE	0	0	0	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	51			
ENDING BALANCE	0	0	0	

A. CURRENT APPROVED RENTS:

		POTENTIAL INCOME FROM	
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UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	TC MAX - UA	ADJ MAX RENTS	CURRENT RENTS		NET RENTS	OVERAGES EST.SEC.8	
1 Br 30%	1	9	352-56	296	296	296	31,968		
1 Br 45%	1	13	528-56	472	472	472	73,632		
1 Br 50%	1	43	587-56	531	531	531	273,996		
1 Br 60%	1	21	705-56	649	649	649	163,548		
2 Br 30%	2	1	423-65	358	358	358	4,296		
2 Br 30%	2C	1	423-73	350	350	350	4,200		
2 Br 45%	2	2	634-65	569	569	569	13,656		
2 Br 45%	2C	1	634-73	561	561	561	6,732		
2 Br 50%	2	9	705-65	640	640	640	69,120		
2 Br 50%	2C	2	705-73	632	632	632	15,168		
2 Br 60%	2	4	846-65	781	781	781	37,488		
2 Br 60%	2C	1	846-73	773	773	773	9,276		
				Sec 8 Overage		7,782	93,384		
107							796,464		

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UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	TC MAX - UA	ADJ MAX RENTS	CURRENT RENTS	PROPOSED RENTS	NET RENTS	OVERAGES EST.SEC.8	
1 Br 30%	1	9	374-57	317	296	317	34,236		
1 Br 45%	1	13	561-57	504	472	504	78,624		
1 Br 50%	1	43	623-57	566	531	566	292,056		
1 Br 60%	1	21	748-57	691	649	691	174,132		
2 Br 30%	2	1	449-67	382	358	382	4,584		
2 Br 30%	2C	1	449-75	374	350	374	4,488		
2 Br 45%	2	2	673-67	606	569	606	14,544		
2 Br 45%	2C	1	673-75	598	561	598	7,176		
2 Br 50%	2	9	748-67	681	640	681	73,548		
2 Br 50%	2C	2	748-75	673	632	673	16,152		
2 Br 60%	2	3	898-67	831	781	831	29,916		
2 Br 60%	2C	1	898-75	823	773	823	9,876		
Non Rev	2	1			781	831	9,972		
				current Sec 8 Overages		10,221	122,652		
107			CURRENT RENT TOTALS:				871,956	0	
						NET		SEC. 8	



## 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	3			1350			
Refrigerator							
Range Hood							
Washers & Dryers							
Other:							
<b>Carpet and Vinyl:</b>							
1 Br.	5	15000					
2 Br.							
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		5000					
Other:							
<b>Heating and Air Conditioning:</b>							
Heating --Wall heaters							
Air conditioning	3	3000					
Other: Swamp Coolers							
<b>Plumbing:</b>							
Water Heater	8	4000					
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other:							
<b>Major Electrical</b>							
Detail: Exterior Lighting							
Other:		2500					
<b>Structures:</b>							
Windows							
Screens							
Walls							
Roofing		20000					
Siding/stucco repair		10000					
Exterior Painting - touch up							
Other: Window Cleaning							
<b>Paving:</b>							
Asphalt							
Concrete							
Seal and Stripe		12000					
Other: sidewalk leveling							
<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		2500					
Other:							
<b>Other:</b>							
List:							
List:							
List:							
<b>TOTAL CAPITAL EXPENSES:</b>	19	79000	0	1350	0	0	0

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## MEMO

Date: November 13, 2019

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director *LG*  
Sue Kemp, BCAHDC CFO *SK*

Subject: Chico Harvest Park, LP Proposed 2020 Operating Budget

Attached please find a proposed Operating Budget for Chico Harvest Park, LP calendar year 2020. The proposed budget was prepared by WINN Residential, third party property manager, along with Central California Housing Corporation (CCHC, formerly AHDC). HACB reviewed the draft and provided input on behalf of BCAHDC.

The budget was compiled using current and historical trends. Vacancy loss is projected at 1.06% to allow for turnovers. Estimated sources and uses are as follows: Operating Income of \$916,998; Operating Expenses of \$392,831; Reserves deposits of \$27,996; and withdrawals of \$13,100; Debt Service of \$280,298; Misc. Fees of \$8,900; Capital Expenditures of \$74,995; and Mortgagor (Partnership) Expenses of \$40,210, resulting in an estimated positive cash flow of \$104,777 for the year.

The Capital Expenditures from operations include tree trimming; building improvements; electric vehicle charging station installation; flooring; pool furniture; and appliances. The cost of the electric vehicle charging stations is covered by an outside source procured by CCHC, with only the cost of installation in the budget.

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

*Recommend motion to approve Resolution No. 19-9C*

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 19-9C

APPROVAL OF THE FISCAL YEAR 2020 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 2020 for Harvest Park Apartments, Gridley, California, such Operating Budget attached to and made a part of this Resolution No. 19-9C.

Dated: November 21, 2019.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

Winn Residential



2020 Budget

SITE #: 1649

SITE NAME: Harvest Park

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

STANDARD BUDGET FORMAT		2020 Budget	2020 CPU	2019 Budget	Comments
<b>INCOME</b>					
<b>RENTAL INCOME</b>					
51200000	Rental Income	933,240	10,369	848,148	
51500000	Rental Assistance	-	-	-	
52210000	Gain/(Loss) to Lease	-	-	-	
<b>TOTAL RENTAL INCOME</b>		<b>933,240</b>	<b>10,369</b>	<b>848,148</b>	
<b>MISC. INCOME</b>					
53300000	Tenant Services	-	-	-	
53320000	Application Fees	700	8	1,260	\$35 @ 20 applications
53850000	Late/Term Fees	1,800	20	2,400	\$50 @ 3/month
53900002	Damages	4,800	53	5,400	
	Cable Revenue	3,600	40	2,690	
<b>TOTAL MISC. INCOME</b>		<b>10,900</b>	<b>121</b>	<b>11,750</b>	
<b>OTHER INCOME</b>					
54930000	Int on Replacement Reserve	49	1	25	
<b>TOTAL OTHER INCOME</b>		<b>49</b>	<b>1</b>	<b>25</b>	
<b>VACANCY LOSS/RENTAL LOSS/BAD DEBT</b>					
52180000	Free Rent-Marketing Concession	(1,800)	(20)	(600)	Key Holder Unit 218; Unit 109 AHDC approved
52200000	Vacancies - Apartment	(9,871)	(110)	(18,305)	Based on 98.94% occupancy
52270003	Resident Rent Concession	-	-	-	
65390002	Maintenance Staff Rent Free Unit	(11,520)	(128)	(10,800)	Maint. Tech unit 3x2
63700000	Bad Debt Expense	(2,500)	(28)	(3,600)	
63700004	Bad Debt-Miscellaneous	(1,500)	(17)	(3,000)	
63710000	Bad Debt Recovery - Resident Rent	-	-	-	
<b>TOTAL VACANCY</b>		<b>(27,191)</b>	<b>(302)</b>	<b>(36,305)</b>	
<b>TOTAL INCOME</b>		<b>916,998</b>	<b>10,189</b>	<b>823,618</b>	
<b>EXPENSES</b>					
<b>MANAGEMENT FEES</b>					
63200000	Management Fee	45,430	505	40,776	
<b>TOTAL MANAGEMENT FEES</b>		<b>45,430</b>	<b>505</b>	<b>40,776</b>	
<b>REAL ESTATE TAXES</b>					
67100000	Taxes - Real Estate	168	2	162	Based on 2% increase on 2019 taxes
67120000	Taxes - Other	418	5	365	Based on 2019 business license renewal /
<b>TOTAL REAL ESTATE TAXES</b>		<b>586</b>	<b>7</b>	<b>527</b>	
<b>INSURANCE</b>					
67200000	Insurance - Property	26,418	294	32,844	Based on 2019 renewal notice
67200002	Franchise Tax - Calif Pnps	800	9	800	
<b>TOTAL INSURANCE</b>		<b>27,218</b>	<b>302</b>	<b>33,644</b>	
<b>UTILITIES EXPENSE</b>					
64300000	Electricity Vacant	356	4	456	
64300001	Employee Unit Utility	936	10	924	3x2 UA-\$778/month
64400000	Gas/Oil Heat Vacant	120	1	120	
64500000	Electricity	17,700	197	17,050	
64510000	Water & Sewer	50,141	557	49,400	Increase of 1.5%
64520000	Natural Gas Heat	1,523	17	1,500	Increase of 1.5%



64540000	Utility Processing	960	11	1,260	Utility Benchmarking
64700000	Rubbish Removal	12,150	135	11,430	6 Extra Hauls
<b>TOTAL UTILITY EXPENSE</b>		<b>83,886</b>	<b>932</b>	<b>82,140</b>	
<b>PAYROLL</b>					
63100000	Office Payroll	-	-	-	
63170000	Temporary Services	-	-	-	
63300000	Manager's Payroll	43,777	486	45,787	Includes 10% potential bonus
65390000	Maintenance Payroll - General	35,976	400	34,219	Includes \$1,000 potential bonus
67140001	Taxes-Payroll Administrative	3,847	43	4,036	
67140002	Taxes-Payroll Maintenance	3,250	36	3,151	
67240001	Workers Compensation-Payroll Admin	2,622	29	2,825	Based on 6.26%
67240002	Workers Compensation-Payroll Maintenance	2,155	24	2,111	Based on 6.26%
67260001	Health Ins & Other Benefits-Payroll Admin	11,878	132	11,886	
67260002	Health Ins & Other Benefits-Payroll Maint.	11,609	129	11,482	
<b>TOTAL PAYROLL</b>		<b>115,114</b>	<b>1,279</b>	<b>115,497</b>	
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>					
64610000	Exterminating Supplies	-	-	-	
64620000	Exterminating Contract	7,440	83	6,320	Includes (4) potential bed bug treatments and monthly rodent bait trap servicing
65110000	Security Contract & Repairs	9,936	110	4,816	Quarterly Burglar Alarm Monitoring/Fire Alarm Monitoring/Fire Alarm Inspection/5 yr. sprinkler insp. and extinguisher insp.
65210000	Grounds Supplies	2,920	32	5,890	Annual spraying crepe meryls/lawn area broad leaf/all beds with pre-emergent,
65220000	Grounds Contract	19,800	220	19,800	
65410000	Maintenance Supplies	7,000	78	5,400	
65450000	Repairs - Contract - General	6,000	67	6,000	
65460000	Repairs - Contract - Electric	1,000	11	1,000	
65470000	Repairs - Contract - HVAC	2,000	22	2,000	HVAC service
65480000	Repairs - Contract - Plumbing	3,180	35	3,180	Backflow testing
65520000	Uniforms	500	6	804	Maintenance Uniforms
65630000	Carpet/Flooring Expense	-	-	-	
65710000	Appliance Replacement	-	-	-	
65800000	Maintenance Equipment Expense	250	3	600	Electric appliance dolly; Golf cart tire
65810000	Appliance Repair	3,000	33	4,000	Appliance Repair/Supplies
65820000	Lock & Key Expense	-	-	300	
65860000	Fire & Safety Systems	-	-	-	
65900000	Miscellaneous Maintenance	-	-	1,000	
69910000	Pool Supplies	1,260	14	1,140	
69920000	Pool Contract	3,108	35	2,835	Monthly Pool Contract increase 9.17%
<b>TOTAL OPERATING &amp; MAINT. EXPS.</b>		<b>67,394</b>	<b>749</b>	<b>65,085</b>	
<b>TURNOVER COSTS</b>					
65310000	Cleaning Supplies	400	4	400	Various cleaning supplies
65320000	Cleaning Contract	2,300	26	3,000	Vendor cleaning units/carpet
65320001	Carpet Cleaning	-	-	-	
65440000	Turnover- Maintenance/Repairs	-	-	-	
65610000	Decorator Supplies	1,000	11	1,000	Paint supplies for turns/grounds
65620000	Decorator Contract Services	300	3	600	(2) paint turns
<b>TOTAL TURNOVER COSTS</b>		<b>4,000</b>	<b>44</b>	<b>5,000</b>	
<b>MARKETING</b>					
62100000	Rental Advertising	400	4	400	Craigslist
62120000	Collateral Materials/Brand Identity	1,958	22	2,768	Review Push; Active Building Property Website; Winn Website Maintenance
62160000	Promotions & Promotional Items	156	2	312	move-in gifts
62900000	Miscellaneous Renting Expense	740	8	1,532	\$29 per check @ 20 checks,e-lead/Internet
69810000	Resident Supplies	800	9	1,408	Summer BBQ/potluck/NNO
<b>TOTAL MARKETING</b>		<b>4,054</b>	<b>45</b>	<b>6,420</b>	
<b>ADMINISTRATIVE EXPENSES</b>					
62800000	Credit Reports & Fees	127	1	127	The Work Number

63110000	Office Expenses	7,679	85	9,002	Yardi 7s; RealPage Accounting; System Support,EAP; Microsoft Office 365; Software/Licensing Account Management; Copier Lease
63120000	Copy Machine	1,578	18	1,578	
63130000	Postage	400	4	400	
63160000	Travel/Mileage	1,145	13	975	Summer Picnic; Year End Event
63160003	Training	1,718	19	2,469	Adobe Connect; Annual Training; Road Show 3 times per year
63160004	Training - New Employee Orientation	-	-	-	
63400000	Legal Expense	1,800	20	1,800	Evictions
63500000	Auditing	12,338	137	11,750	
63550001	Administrative Fees	2,250	25	2,250	5 Star Fees
63600000	Telephone	13,320	148	13,320	2-Employee telephone reimbursement each
63850000	Dues and Memberships	450	5	450	AHMA Renewal
63900000	Miscellaneous	740	8	740	Annual U.A. Study
63910000	Licenses	150	2	278	Annual city fire inspection
63920000	Bank Charges	1,454	16	523	CB&T Fees / Real Page Transbiling Fees
<b>TOTAL ADMINISTRATIVE EXPENSES</b>		<b>45,149</b>	<b>502</b>	<b>45,662</b>	
<b>TOTAL EXPENSES</b>		<b>392,831</b>	<b>4,365</b>	<b>394,751</b>	
<b>NET OPERATING INCOME</b>		<b>524,166</b>	<b>5,824</b>	<b>428,866</b>	
<b>REPLACEMENT RESERVE/OTHER ESCROWS</b>					
13160000	Escrow - Replacement Reserve	27,996	311	27,996	
13170000	Res for Replacement Withdrawals	(13,010)	(145)	-	
<b>TOTAL REPLACEMENT RESERVE/OTH</b>		<b>14,986</b>	<b>167</b>	<b>27,996</b>	
<b>DEBT SERVICE</b>					
23200000	Mortgage Payable -1st Mortgage	60,000	667	60,000	
68200000	Interest on Mortgage	132,078	1,468	133,502	
68240000	Interest on Mortgage - 4th	15,566	173	15,942	
68280000	Service Fee	72,655	807	74,020	
<b>TOTAL DEBT SERVICE</b>		<b>280,298</b>	<b>3,114</b>	<b>283,464</b>	
<b>MISCELLANEOUS</b>					
68900000	Miscellaneous Financial Exp	5,000	56	5,000	
68920000	Trustee Fees	3,900	43	3,900	
<b>TOTAL MISCELLANEOUS</b>		<b>8,900</b>	<b>99</b>	<b>8,900</b>	
<b>CAPITAL EXPENDITURES</b>					
14150002	Landscape & Land Improvements	5,200	58	12,140	Tree trimming
14300002	Building Equipment - Fixed	1,500	17	-	Electrical appliance dolly
14310001	Building Improv-R/R	13,010	145	-	Walpack Replacement
14310002	Building Improvements	12,895	143	-	Electric Vehicle Charging Station; Dryer Duct Cleaning; Walpack Replacement
14400002	Carpet/Flooring	22,000	244	24,168	(11) carpet/flooring replacements
14610002	Furniture & Fixtures	12,990	144	-	Pool Furniture
14860000	Appliances	7,400	82	5,900	Water heaters; dishwasher; refrigerator; stove; washer/dryer
<b>TOTAL CAPITAL EXPENDITURES</b>		<b>74,995</b>	<b>833</b>	<b>42,208</b>	
<b>MORTGAGOR EXPENSES</b>					
71150000	Non Profit Fee	20,000	222	20,000	
71350000	Asset Management Fee Paid from Surplus	11,255	125	11,255	
71530000	Administration Fee Expense	8,955	100	8,955	
<b>TOTAL MORTGAGOR EXPENSES</b>		<b>40,210</b>	<b>447</b>	<b>40,210</b>	
<b>PROFIT / LOSS</b>		<b>104,777</b>	<b>1,164</b>	<b>26,088</b>	

Egm

## MEMO

Date: November 13, 2019

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director *Uo*  
Sue Kemp, BCAHDC CFO *SK*

Subject: Gridley Springs I, Proposed 2020 Operating Budget

Attached please find a proposed Operating Budget for Gridley Springs I apartments for calendar year 2020. 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. This budget is subject USDA review and approval.

Vacancy loss is projected at 2.0% to allow for turnovers. Estimated sources and uses are as follows: Operational income of \$286,885; Reserves transfer in of \$31,902; Cash Uses of \$293,001 resulting in an estimated positive cash flow of \$25,786 for the year.

Page 5 outlines the \$40,902 projected Capital Expenditures from Reserves to include: appliances; flooring; paving; tree trimming; and signs..

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

*Recommend motion to approve Resolution No. 19-10C.*



BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 19-10C

APPROVAL OF THE 2020 FISCAL YEAR OPERATING BUDGET FOR  
GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA

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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 2020 for Gridley Springs I Apartments, Gridley, California, such Operating Budget attached to and made a part of this Resolution No. 19-10C.

Dated: November 21, 2019.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary



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

<b>PROJECT NAME</b> Gridley Springs Apartments		<b>BORROWER NAME</b> DHI-DFA Gridley Springs		<b>BORROWER ID AND PROJECT NO.</b> 111739358	
<b>Loan/Transfer Amount \$</b>		<b>Note Rate Payment \$</b>		<b>IC Payment \$</b> 2,351.98	
<b>Reporting Period</b> <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	<b>Budget Type</b> <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SMR <input type="checkbox"/> Other Servicing	<b>Project Rental Type</b> <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	<b>Profit Type</b> <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	<b>The following utilities are master metered:</b> <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 <b>Borrower Accounting Method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	

**PART I-CASH FLOW STATEMENT**

	CURRENT BUDGET 01-01-2018 12-31-2018	ACTUAL 01-01-2019 09-30-2019	PROPOSED BUDGET 01-01-2020 12-31-2020	COMMENTS or (YTD)
<b>BEGINNING DATES&gt;</b>				
<b>ENDING DATES&gt;</b>				
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....	277,176.00	190,241.00	290,568.00	
2. RHS RENTAL ASSISTANCE RECEIVED .....				
3. APPLICATION FEES RECEIVED .....				
4. LAUNDRY AND VENDING .....	2,484.00	2,067.00	1,928.00	
5. INTEREST INCOME .....	206.00	135.00	145.00	
6. TENANT CHARGES .....	55.00	32.00	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)] .....	276,456.00	192,475.00	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	0.00	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>305,949.00</b>	<b>192,475.00</b>	<b>318,787.00</b>	
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....	158,665.00	149,080.00	160,808.00	
17. RHS DEBT PAYMENT .....	28,224.00	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 .....	20,378.00	60,278.00	20,378.00	Audit Required
22. TRANSFER TO RESERVE .....	32,400.00	0.00	32,400.00	
23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE....	239,667.00	237,582.00	241,810.00	
24. SUB-TOTAL (16 thru 23) .....				
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....	35,064.00	21,168.00	19,289.00	
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) .....	29,493.00	0.00	31,902.00	
27. MISCELLANEOUS .....				
28. SUB-TOTAL (25 thru 27) .....	64,557.00	21,168.00	51,191.00	
<b>29. TOTAL CASH USES (24+28) .....</b>	<b>304,224.00</b>	<b>258,750.00</b>	<b>293,001.00</b>	
<b>30. NET CASH (DEFICIT) (15- 29) .....</b>	<b>1,725.00</b>	<b>(66,275.00)</b>	<b>25,786.00</b>	
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE .....	0.00	85,348.00	97,834.00	
32. ACCRUAL TO CASH ADJUSTMENT .....				
33. ENDING CASH BALANCE (30+31+32) .....	1,725.00	19,073.00	123,620.00	

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	10,452.00	21,300.00	16*25*52+500
2. MAINTENANCE AND REPAIRS SUPPLY .....	2,500.00	10,366.00	2,700.00	
3. MAINTENANCE AND REPAIRS CONTRACT .....	1,700.00	5,050.00	1,800.00	
4. PAINTING .....	1,000.00	825.00	1,000.00	
5. SNOW REMOVAL .....	0.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT .....	0.00	0.00	0.00	
7. GROUNDS .....	13,000.00	8,000.00	14,000.00	
8. SERVICES .....	1,750.00	2,300.00	2,800.00	Tree Service
9. ANNUAL CAPITAL BUDGET (From Part V- Operating) .....	715.00	0.00	715.00	
10. OTHER OPERATING EXPENSES (Itemize) .....				
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10) .....	40,665.00	36,993.00	44,315.00	
12. ELECTRICITY <span style="border-left: 1px solid black; padding-left: 5px;">If master metered .....</span>	6,692.00	695.00	7,027.00	5% increase
13. WATER <span style="border-left: 1px solid black; padding-left: 5px;">check box on .....</span>	6,000.00	3,140.00	6,300.00	5% increase
14. SEWER <span style="border-left: 1px solid black; padding-left: 5px;">front .....</span>	5,665.00	13,442.00	14,000.00	
15. FUEL (Oil/Coal/Gas) .....	751.00	632.00	751.00	
16. GARBAGE & TRASH REMOVAL .....	11,905.00	5,310.00	8,000.00	New Contract
17. OTHER UTILITIES .....				
18. SUB-TOTAL UTILITIES (12 Thru 17) .....	31,013.00	23,219.00	36,078.00	
19. SITE MANAGEMENT PAYROLL .....	21,300.00	14,231.00	21,300.00	16*25*52+500
20. MANAGEMENT FEE .....	18,600.00	18,395.00	24,180.00	\$65
21. PROJECT AUDITING EXPENSE .....	7,400.00	7,160.00	7,400.00	
22. PROJECT BOOKKEEPING/ACCOUNTING .....	0.00	0.00	0.00	
23. LEGAL EXPENSES .....	660.00	1,050.00	1,000.00	
24. ADVERTISING .....	300.00	0.00	300.00	
25. TELEPHONE & ANSWERING SERVICE .....	1,000.00	544.00	1,300.00	
26. OFFICE SUPPLIES .....	1,500.00	898.00	1,800.00	
27. OFFICE FURNITURE & EQUIPMENT .....	600.00	0.00	600.00	
28. TRAINING EXPENSE .....	800.00	1,427.00	1,000.00	
29. HEALTH INS. & OTHER EMP. BENEFITS .....	8,232.00	1,390.00	5,600.00	
30. PAYROLL TAXES .....	6,028.00	2,875.00	3,500.00	
31. WORKMAN'S COMPENSATION .....	2,820.00	1,683.00	3,100.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize) .....	3,000.00	0.00	3,000.00	Travel/Other
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32) .....	72,240.00	49,653.00	74,080.00	
34. REAL ESTATE TAXES .....	4,223.00	4,221.00	4,307.00	2% increase
35. SPECIAL ASSESSMENTS .....	0.00	0.00	0.00	
36. OTHER TAXES, LICENSES& PERMITS .....	1,784.00	0.00	1,784.00	
37. PROPERTY& LIABILITY INSURANCE .....	9,141.00	7,154.00	9,130.00	
38. FIDELITY COVERAGE INSURANCE .....	0.00	0.00	0.00	
39. OTHER INSURANCE .....	0.00	0.00	0.00	
40. SUB-TOTAL TAXES& INSURANCE (34 thru 39) .....	15,148.00	11,375.00	15,221.00	
41. TOTAL O&M EXPENSES (11 +18+33+40) .....	159,066.00	121,240.00	169,694.00	



# **PART III-ACCOUNT BUDGETING/STATUS**

## **RESERVE ACCOUNT:**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. BEGINNING BALANCE .....	318,787.00	72,966.00	67,868.00	
2. TRANSFER TO RESERVE .....	20,378.00	50,278.00	20,378.00	YTD
TRANSFER FROM RESERVE .....				
3. OPERATING DEFICIT .....	0.00	0.00		
4. ANNUAL CAPITAL BUDGET ( <i>Part V - Reserve</i> ) .....	29,493.00	0.00	40,902.00	
5. BUILDING & EQUIPMENT REPAIR .....				
6. OTHER NON-OPERATING EXPENSES .....				
7. TOTAL (3 thru 6) .....	( 29,493.00 )	( 0.00 )	( 40,902.00 )	
8. ENDING BALANCE [(1 +2)-7] .....	309,672.00	123,244.00	47,344.00	

## **GENERAL OPERATING ACCOUNT:\***

BEGINNING BALANCE .....	85,348.00	
ENDING BALANCE .....	17,529.00	

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

BEGINNING BALANCE .....	8,911.00	
ENDING BALANCE .....	8,603.00	

## **TENANT SECURITY DEPOSIT ACCOUNT:\***

BEGINNING BALANCE .....	13,061.00	
ENDING BALANCE .....	14,234.00	

(\*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST .....	242	RESERVE ACCT. REQ. BALANCE .....	69,566.00
NUMBER OF APPLICANTS NEEDING RA .....	101	AMOUNT AHEAD/BEHIND .....	53,678.00

# **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	718.00	922.00		8,616.00	11,064.00		59.00
2		17	758.00	1,002.00		12,886.00	17,034.00		77.00
3		2	798.00	1,082.00		1,596.00	2,164.00		95.00
CURRENT RENT TOTALS:						\$23,098.00	\$30,262	\$0.00	
						BASIC	NOTE	HUD	

## **B. PROPOSED RENTS - Effective Date: 01-01-2020**

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		9,048.00	11,496.00	0.00
2		17	794.00	1,038.00		13,498.00	17,646.00	0.00
3		2	834.00	1,118.00		1,668.00	2,236.00	0.00
								0.00
								0.00
								0.00
								0.00
								0.00
								0.00
PROPOSED RENT TOTALS:						24,214.00	31,378.00	0.00
						BASIC	NOTE	HUD

## **C: PROPOSED UTILITY ALLOWANCE - Effective Date: 01-01-2020**

### **MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
1		12	61.00	21.00					82.00
2		17	68.00	26.00					94.00
3		2	76.00	30.00					106.00

## 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	0		3	1,546	1,546
Refrigerator .....	2	1,300	0		0	0	
Range Hood .....	2	90	0		0	0	
Washers & Dryers .....							
Other: .....							
<b>Carpet &amp; Vinyl:</b>							
1BR .....	1	1,840	0		0	0	
2BR .....	1	2,056	0		1	2,010	2,010
3BR .....	1	4,116	0		1	3,344	3,344
4BR .....							
Other: .....							
<b>Cabinets:</b>							
Kitchens .....							
Bathrooms .....							
Other: .....							
<b>Doors:</b>							
Exterior .....	1		0			1	238
Interior .....							
Other: .....							
<b>Window Coverings:</b>							
List: .....	1		0				
Other: .....							
<b>Heating &amp; Air Conditioning:</b>							
Heating .....							
Air Conditioning .....	1	5,500	0				
Other: .....							
<b>Plumbing:</b>							
Water Heater .....	1	2,000	0				
Bath Sinks .....						2	509
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 .....		9,000					
Other: .....							
<b>Accessibility Features:</b>							
List: .....							
Other: .....							
<b>Automation Equipment:</b>							
Site Management .....							
Common Area .....							
Other: .....							
<b>Other:</b>							
List: .....							
List: .....							
List: .....							
<b>TOTAL CAPITAL EXPENSES:</b>		40,902					7,647

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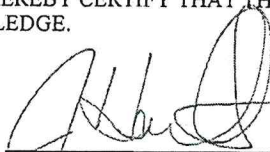
PART VI -- SIGNATURES, DATES AND COMMENTS

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.

10-22-2019

(DATE)



(Signature of Borrower or Borrower's Representative)

Operations Manager

(Title)

JOHN HARTWICK, VP

AGENCY APPROVAL (*Rural Development Approval Official*):

DATE:

COMMENTS:

**BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION**  
**RESOLUTION No. 19-11C**  
**APPROVE WRITE-OFF OF UNCOLLECTIBLE ACCOUNTS RECEIVABLE FOR**  
**CORDILLERA APARTMENTS AS OF SEPTEMBER 30, 2019**

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, 2019:

Balances from 7/1/2018 to 6/30/2019

<b>PROJECT</b>	<b># of UNITS</b>	<b>RENT</b>	<b>OTHER CHARGES</b>	<b>TOTAL</b>
Cordillera Apartments	3	<u>\$9,421.41</u>	<u>\$866.54</u>	<u>\$10,287.95</u>
	<b>TOTALS</b>	<b><u>\$9,421.41</u></b>	<b><u>\$866.54</u></b>	<b><u>\$10,287.95</u></b>

Date: November 21, 2019

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

ATTEST:

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

November 15, 2019

Memo

To: Board of Directors, Butte County Affordable Housing Development Corporation

From: Ed Mayer, Executive Director, HACB

Subject: Development MOU – Jamboree Housing, Park Avenue Site, Chico

The BCAHDC has been approached by Jamboree Housing, a non-profit affordable housing developer, in regards to a joint effort to re-develop the site now occupied by the Jesus Center, located on Park Avenue in Chico. A draft Memorandum of Understanding (MOU) follows, outlining partnership terms.

Jamboree seeks to form a partnership with BCAHDC whose intent will be to develop approximately 72 affordable, service-enriched, multifamily rental units on the site now occupied by the Jesus Center. The Jesus Center anticipates the moving of their operation to an interim facility, ultimately seeking to move permanently to the mid-town area (next to the Torres Shelter).

Jamboree is a well-known, reputed developer of affordable housing in the state. Originating in southern California, Jamboree is extending its service area to include the north state. Operating out of Sacramento, Jamboree's northern California operation is now headed by Jeree Glasser, formerly the director of California's Debt Limit Allocation Committee – the state entity responsible for public debt (bonds).

The MOU as presented needs refinement, it is anticipated an updated draft will be provided to the Board at the meeting. A representative from Jamboree will be present at the meeting to discuss the proposed project, its detail, and the community ramifications involved.



November 11, 2019

Edward Mayer, President  
Butte County Affordable Housing Development Corporation  
2039 Forest Ave Chico  
CA, 95928

**Re: Memorandum of Understanding – Park Avenue project**

Dear Mr. Mayer,

Jamboree Housing Corporation (“**Jamboree**”) is pleased to propose this Memorandum of Understanding between Butte County Affordable Housing Development Corporation (“**BCAHDC**”) and Jamboree to form a partnership with the intent to develop approximately 72 multifamily rental affordable service-enriched units contained within one project in the City of Chico, California (“**Project**”).

**BACKGROUND**

The Partners intend to develop one affordable housing in Chico as part of Jesus’s Center sale of their currently owned headquarters located at 1297 Park Avenue Site. The shared expertise of BCAHDC and Jamboree in these types of developments uniquely suits the partners to provide affordable housing solutions for the City of Chico. The Partners intend to design, develop and construct 72 units affordable housing units on the existing Park Avenue site owned currently by the Jesus Center. This MOU will serve to memorialize the intention for a joint development of the Project between BCAHDC and Jamboree.

**PROJECT DESCRIPTION**

The Project includes the development of approximately 72 affordable rental units. The Project is expected to be financed with a combination of Low-Income Housing Tax Credit equity, conventional debt, potentially tax-exempt bond financing, as well as other public funding sources some of which may require a portion of the units to be permanent supportive housing.

**RESPONSIBILITIES: DEVELOPER AND ASSET MANAGEMENT FEES**

Jamboree and BCAHDC will each be entitled to a share of the Developer Fee generated by the Project, based on the overall responsibilities, as well as guarantees associated with the Project. The following will outline the development activities for which BCAHDC will take responsibility, those that Jamboree will be responsible for, and those for which the Partners will be jointly responsible.

Regardless of the responsible party, each Partner is expected to participate in all activities by advising and consulting with the responsible Partner. Jamboree will receive 90% of the Developer Fee generated from the Project. BCAHDC will receive 10% of all Developer Fees from the Project. The Partners will receive the same pro-rata shares of operating cash flow, as well as proceeds from the sale or refinance of the Project.

The following Responsibilities and Guarantees will be explicitly assigned to each partner:

**Jamboree Responsibilities:**

- Management of the development process, including site feasibility due diligence, coordinating land-use approvals, coordinate working drawings, compliance with conditions of approval.
- Engage and manage general contractor and subcontractors to construct the approved project.
- Oversee project concept and design with architect and other design consultants.
- Fund predevelopment costs.
- Oversee capital structure and financing, including identifying funding sources, preparation of financial models, applying for and securing competitive and non- competitive loans, tax credits, and other funding sources.
- Design of resident services for both family and permanent supportive housing residents, by assessing the needs of potential residents, designing appropriate programming, identifying service providers, and supervising the delivery of services.
- Selection of capital partners, including lenders, public entities, and Low-Income Housing tax credit equity investors.
- Joint and several provision of typical financial guarantees to investors and lenders as well as compliance with requirements to maintain strong financial status and net worth and to fund development deficits or operating deficits.
- Produce required due diligence and assessments of trust, history of accomplishments, experience, and capability to complete project.
- Secure the Welfare Exemption for the Project.

**BCAHDC Responsibilities:**

- Maintain relationships with the local community, attend local meetings, build assessments of trust & value.

## **Joint Responsibilities:**

- Governmental and community outreach efforts to secure financial and political support for the success of the projects.

## **ASSET MANAGEMENT FEES AND OTHER ROLES**

Other fees include an annual Partnership Management Fee of Twenty Thousand Dollars (\$20,000) to Jamboree. Fees will increase at three percent (3%) per annum, compounded.

Quality Development Company, Inc. (QDCI), Jamboree's construction company, will have a right of first negotiation to construct the project and if not selected will serve a construction management role.

Resident services will be provided by Jamboree's resident services group.

## **GUARANTEES AND OTHER ASSOCIATED DOCUMENTS**

Jamboree will solely provide the financial guarantees that are typically required in a development of this nature. These are to include but are not limited to the guarantees for lien-free construction completion, operating deficits and tax credit recapture.

## **INDEMNIFICATION / REPRESENTATIONS AND WARRANTIES**

Indemnification will be addressed via separate agreement.

## **GENERAL PROVISIONS**

The final agreements between the Parties will provide as follows:

- **Major Decisions** – The Development Partners shall be kept informed about the following:
  - The terms of any financing arrangement;
  - The selection of the development team;
  - The admission of any person or entity to the partnership;
  - Selection of the Architect for the Project;
  - Selection of the general contractor for the Project, and
  - Other actions reasonably requested by both parties.
- **Arbitration** –that any action, dispute, claim, or controversy between parties whether arising in tort, contract, or otherwise shall be resolved by arbitration. The provisions of Sections 1282.6, 1283, and 1283.05 of the California Code of Civil Procedure shall apply to any arbitration hereunder and shall be resolved by binding arbitration by Judicial Arbitration and Mediation Service. The costs of any arbitration shall be borne equally by the parties, and attorney's fees shall be awarded to the prevailing party at the discretion of the arbitrator.

- **Further Assurances** – that each party shall reasonably cooperate with one another, execute and deliver, or use reasonable efforts to cause third parties to execute and deliver, all such instruments of conveyance, assignment, and transfer, and to make all reasonable filings with and to obtain all reasonable consents, approvals, or governmental authorizations.
- **Successors and Assigns** – Upon execution of this MOU and subsequent final Agreement, that neither party may assign the Agreement without the prior written consent of the other party, which consent may be withheld in such party's sole and absolute discretion. Notwithstanding the foregoing, each party shall have the right to assign its interest in the Agreement without consent of the other to another entity in which each partner or an affiliate of that partner is the managing member or managing general partner. Upon any such assignment, the assignor's liabilities and obligations hereunder or under any instruments, documents, or agreements made pursuant thereto shall be binding upon such assignee and the assignor shall be relieved therefrom.

## **TERMS**

This Agreement shall be effective as of the date set forth above, and shall continue thereafter until the occurrence of the earliest of the following events:

- i. Mutual agreement of the parties;
- ii. Liquidation of the Partnership or the sale of the Project;
- iii. Upon notice of either party, if the other party shall fail to perform its obligations under this Agreement and such failure shall continue for a period of at least sixty (60) days after written notice thereof from the party claiming such default, or such longer period as reasonably necessary to cure such default, provided that the defaulting party is proceeding diligently with such cure; and
- iv. The failure of the parties to receive commitments for all financing necessary to construct the Projects by December 31, 2025.

## **NOTICES AND COMMUNICATIONS:**

### **IF TO BCAHDC:**

Butte County Affordable Housing Development Corporation  
 2039 Forest Ave Chico, CA, 95928  
 Attention: Edward Mayer  
 Phone No.:530-895-4474

**IF TO JAMBOREE:**

Jamboree Housing Corporation 17701 Cowan Avenue, Suite 200  
Irvine, CA 92614  
Attention: Laura Archuleta  
Phone No.:916-263-8676

**AGREED AND ACCEPTED:**

**Jamboree Housing Corporation**

By: \_\_\_\_\_  
Laura Archuleta, President

Date: \_\_\_\_\_, 2019

**Butte County Affordable Housing Development Corporation**

By: \_\_\_\_\_  
Edward Mayer, President

Date: \_\_\_\_\_, 2019