

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

August 18, 2022
2:00 p.m.

Members of the Board of Commissioners and HACB staff will be participating either in person or remotely. The Board of Commissioners welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.

Members of the public may be heard on any items on the Commissioners' agenda. A person addressing the Commissioners 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 Commissioners. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Commissioners during agenda item 6.

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

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If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email marysolp@butte-housing.com or call 530-895-4474 x.210.

Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

NEXT RESOLUTION NO. 22-15C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR

- 3.1 Minutes of Meeting on May 19, 2022
- 3.2 BCAHDC – Financial Report
- 3.3 Tax Credit Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) Budget
– Adoption of FY2023 BCAHDC General Fund Proposed Operating Budget.

Recommendation: Resolution No. 22-15C
 - 5.2 Development Activity – Status Review.

Recommendation: Information/Discussion
6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS’ CALENDAR
 - **Next meeting – November 17, 2022**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 19, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:32 p.m.

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

1. ROLL CALL

Present for the Directors: Robert Crowe, David Pittman, Sarah Richter and Regina Sayles-Lambert. Directors Crowe and Pittman attended in person. Directors Richter and Sayles-Lambert attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, Jerry Martin and Angie Little, all in person.

2. AGENDA AMENDMENTS

President Mayer requested an Agenda Amendment. The amendment adds Item 5.8 Liberty Bell Courtyards Apartments, Orland – Resolution No. 22-14C. The item was received from the development partner after issuance of the Board packet and is time sensitive, involving project funding.

MOTION

Motion to amend agenda, adding Item 5.8, and acceptance of modified agenda.

Director Pittman moved to amend the agenda as requested. Director Crowe seconded. Motion passed with four (4) votes in favor.

3. CONSENT CALENDAR

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes – Meeting of May 19, 2022
Page 1*

Director Crowe moved to accept the Consent Calendar as presented. Director Pittman seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Gridley Springs I Audit Report – The Gridley Springs I Apartments audited financial statement, for the year ended December 31, 2021, was presented. This property is a highly regulated USDA property, yielding minimal surplus cash flow. The property enjoys excellent third-party property management. Despite the comprehensiveness of the data shared with the auditor, similar to past audit history, there were no questioned costs or findings.

MOTION

Director Pittman moved that the Gridley Springs I Apartments audit report be accepted as presented. Director Crowe seconded. The vote in favor was unanimous

- 5.2 Harvest Park Audit Report – The Harvest Park Apartments audited financial statements, for the year ended December 31, 2021, were presented. BCAHDC receives a \$20,000 per year Managing General Partner fee. Due to the COVID-19 pandemic, the property saw leasing and collection issues this fiscal year. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

MOTION

Director Pittman moved that the Harvest Park Apartments audit be accepted as presented. Director Crowe seconded. The vote in favor was unanimous.

- 5.3 1200 Park Avenue Audit Report – The 1200 Park Avenue audited financial statements, for the year ended December 31, 2021, were presented. Similar to the trend experienced with the other multifamily rental properties, revenue was up and expenses were down. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

MOTION

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

- 5.4 Walker Commons Audit Report – The Walker Commons audited financial statements, for year ended December 31, 2021, were presented. The property carries no debt other than annual payment to the City of Chico. There were no findings or concerns raised by the auditor.

MOTION

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

- 5.5 1200 Park Avenue – 1200 Park Avenue Apartments, Chico saw 2021 residual receipts at \$113,586. After payment of annual fees and interest, in accordance with the property’s Partnership Agreement, there will be no partnership distribution.

MOTION

Director Pittman moved to approve authorization to make annual fee and interest payments with no disbursement to partners. Director Sayles-Lambert seconded. The vote in favor was unanimous.

- 5.6 Walker Commons – Walker Commons realized surplus cash flow in the amount of \$83,127, less than the \$142,967 maximum providing for partnership distribution; per the City of Chico Loan Agreement; meaning the city will not receive any additional accrued interest payments and \$68,127 will be distributed to the partnership’s partners.

MOTION

Director Pittman moved to authorization distribution to the Partners, in accordance with the Partnership Agreement and the City of Chico Loan Agreement. Director Crow seconded. The vote in favor was unanimous.

- 5.7 Development Activity – President Mayer provided an update to development activity, including a summary spreadsheet and detailed memo identifying all current known affordable housing development projects in Butte and Glenn Counties.
- 5.8 Liberty Bell Courtyards Apartments, Orland – Resolution provides authorization for President Mayer to execute State HOME loan documents and any amendment or modifications on behalf of BCAHDC, the partnership’s Managing General Partner.

RESOLUTION NO. 22-14C

Director Pittman moved that Resolution No. 22-14C be adopted by reading of title only: “LIBERTY BELL COURTYARDS, ORLAND STATE HOME PROGRAM AUTHORIZATIONS”. Director Crowe seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

- **North Creek Crossings at Meriam Park I & II – Groundbreaking Ceremony, Friday June 17th at 10:00 a.m.**
- **Next Meeting – August 18, 2022.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Crowe seconded. The meeting was adjourned at 4:08 p.m.

Dated: May 19, 2022

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Housing Authority of the County of Butte
BCAHDC GENERAL FUND BALANCE SHEET
June, 2022

	Cumulative
ASSETS	
Current Assets	
Cash - Unrestricted	1,155,574.92
Cash - Tenant Security Deposits	0.00
Accounts Receivable	45,042.52
Investments - Unrestricted	0.00
Investments - Restricted	0.00
Inventories	0.00
Interprogram Due From Cordillera	0.00
Total Current Assets	1,200,617.44
Fixed Assets	
Fixed Assets & Accumulated Depreciation	0.00
Total Fixed Assets	0.00
Other Assets	
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.	-605.00
Investment in Chico Harvest Park, L.P.	-245.00
Investment in DHI-Gridley Springs, L.P.	37.00
Investment in Walker Commons, L.P.	1,475.11
Total Other Assets	662.11
TOTAL ASSETS	1,201,279.55
LIABILITIES	
Current Liabilities	
Accounts Payable	13,710.23
Accrued Liabilities	0.00
Interprogram Due To Cordillera	0.00
Accrued Fees due to HACB	88,813.25
Tenant Security Deposits	0.00
CVVP Interest Reserves	0.00
Total Current Liabilities	102,523.48
Long-Term Liabilities	
Long-Term Debt Net of Current	0.00
Total Long-Term Liabilities	0.00
TOTAL LIABILITIES	102,523.48
NET POSITION	
Beginning Net Position	1,039,168.68
Retained Earnings	59,587.39
TOTAL NET POSITION	1,098,756.07
TOTAL LIABILITIES AND NET POSITION	1,201,279.55

BCAHDC-GENERAL FUND INCOME STATEMENT

June 30, 2022

YTD %
75.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Investment Income	48	125	-77	464	1,500	-1,036	30.93
Misc. Income	0	8	-8	0	100	-100	0.00
Partnership Fees	10,000	3,222	6,778	156,911	38,668	118,243	405.79
Gain/Loss on Asset	0	0	0	0	0	0	0.00
TOTAL REVENUES	10,048	3,356	6,692	157,375	40,268	117,107	390.82
Audit and Accounting Fees	0	271	-271	0	3,255	-3,255	0.00
Corporate Services	10,004	1,542	8,462	74,053	18,500	55,553	400.29
Consulting Fees	0	3,333	-3,333	0	40,000	-40,000	0.00
Legal Expenses	1,363	2,500	-1,138	17,730	30,000	-12,271	59.10
Misc. Administrative Expenses	15	83	-68	345	1,000	-655	34.52
Outside Management Fees	0	3,392	-3,392	16,958	40,700	-23,742	41.67
Partnership Losses	0	8	-8	0	100	-100	0.00
Taxes and Fees	0	7	-7	0	80	-80	0.00
Contributions & Donations	0	0	0	0	0	0	0.00
TOTAL EXPENSES	11,382	11,136	245	109,086	133,635	-24,549	81.63
RETAINED EARNINGS	-1,334	-7,781	6,447	48,289	-93,367	141,656	-51.72

MEMO

Date: August 12, 2022

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director

Subject: Status Report – LIHTC Properties

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

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



Walker Commons Apartments, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property has two (2) vacancies as of the beginning of August. An application is being processed for one of these units. There are no additional thirty (30) day notices to vacate. *100% of the rent was collected for July*, and only one household delinquent for August. AWI has hired a new maintenance person, Jovanny Alvarez. AWI Management is obtaining bids

for ADA sidewalk repairs, gutter and fascia replacements, and repair of known water intrusion areas. The new community room furniture was delivered and installed. The community laundry room has been painted, with new flooring installed. Please find the AWI monthly owners report following, as well as a brief property narrative provided by AWI. Property repositioning has commenced, albeit delayed, with completion of physical needs assessments. The property is generating significant amounts of cash, which will help with renovations.



Gridley Springs I Apartments, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Sackett Corporation) – There are two (2) vacancies reported by Sackett Corporation as of the beginning of the month. There are no additional thirty (30) day notices to vacate. One unit has been approved for rent payments thru the California Rent Relief Program - management is awaiting payment. Please find Sackett Corporation's Owner's report, following.



1200 Park Avenue Apartments, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – This property currently has two (2) vacancies. There is one pending application in the process of being approved. There is one (1) 30-day notice to vacate. Unpaid rent consists of one unit, for which owes current and prior rent. Despite applying for the Rent Relief Program, it looks like this will be an Unlawful Detainer when the 30-day notice to quit expires. The physical inspection by Berkadia, on behalf of the lender, CitiBank, transpired with no findings as of this memo. There is no update to the pending legal complaint, filed by a resident – a trial is anticipated, though not scheduled. The flat

roofs assessment have been completed, with replacements still hindered by weather and Covid-19 related contractor scheduling. Pigeon abatement, replacement of elevator floors, and striping of the parking garages are all in the works with bids and or completion. The Passages senior services program, associated with CSU Chico, is working with AWI to put together a program of supportive services Since the move of the Jesus Center; homeless activity has decreased significantly. Please find AWI's monthly financials and property manager monthly narrative following. YTD income is up by \$30,000.00. Total Expenses are lower than budget, bringing YTD NOI higher than anticipated. Property repositioning has commenced, albeit delayed, with completion of a physical need's assessment.





Harvest Park Apartments, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has one (1) vacancy as of the 1st of May. There is one (1) 30-day notice to vacate. There is unpaid rent in various units due to COVID-19, and or job loss. We continue to follow up with property manager WINN Residential, as they are waiting for California Rent Relief Program funds to be paid on behalf of the delinquent rent households. This is a function

of households taking advantage of COVID-19 eviction forbearance and misunderstandings about how COVID-19 rent reconciliation functions. *Overall, year to date unpaid rents continue to decrease.* A new resident manager and maintenance person are being sought by WINN Residential. The property continues operations per budget. Please find WINN Residential Owner's Report following.



Walker Commons July 2022



Separate Variance Report Explaining budget differences and expenditures.

Updates:

Walker Commons currently has 2 vacancies. No move in's and no move outs during the month of July.

Vacancies:

- Unit #29 – Unit market ready with an applicant close to an approval.
- Unit #17- New move out.

100% of July rent was collected.

One August payment is outstanding.

The laundry room painting and new flooring is complete. Residents are loving the new update!

Jovanny Alvarez has joined the team as the new maintenance technician. He started on 08/08/2022.

Staff is currently working on the 2023 budget and seeking estimates to replace the fascia & gutters.



Walker Commons 550
For the Month Ended July 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 42,266.00	\$ 37,873.00	\$ 4,393.00	\$ 296,354.00	\$ 265,111.00	\$ 31,243.00
Vacancies	23.00	(378.75)	401.75	(5,329.00)	(2,651.25)	(2,677.75)
Rent Adjustments	0.00	(44.17)	44.17	308.84	(309.17)	618.01
Manager's Unit	(704.00)	(708.00)	4.00	(4,928.00)	(4,956.00)	28.00
Total Tenant Rent	\$ 41,585.00	\$ 36,742.08	\$ 4,842.92	\$ 286,405.84	\$ 257,194.58	\$ 29,211.26
Other Project Income:						
Laundry Income	\$ 296.81	\$ 173.83	\$ 122.98	\$ 2,356.20	\$ 1,216.83	\$ 1,139.37
Interest Income	8.95	6.08	2.87	55.81	42.58	13.23
Restricted Reserve Interest Incom	21.98	0.00	21.98	153.69	0.00	153.69
Late Charges	16.00	0.00	16.00	41.00	0.00	41.00
Other Tenant Income	0.00	123.75	(123.75)	1,133.50	866.25	267.25
Other Project Income	\$ 343.74	\$ 303.66	\$ 40.08	\$ 3,740.20	\$ 2,125.66	\$ 1,614.54
Total Project Income	\$ 41,928.74	\$ 37,045.74	\$ 4,883.00	\$ 290,146.04	\$ 259,320.24	\$ 30,825.80
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 33,224.95	\$ 12,690.91	\$ 20,534.04	\$ 85,993.17	\$ 88,836.41	\$ (2,843.24)
Utilities (From Pg 2)	3,639.15	3,258.67	380.48	21,847.34	22,810.67	(963.33)
Administrative (From Pg 2)	7,957.72	6,769.92	1,187.80	45,620.95	47,389.42	(1,768.47)
Taxes & Insurance (From Pg 2)	1,375.00	1,385.58	(10.58)	9,625.00	9,699.08	(74.08)
Other Taxes & Insurance (Fr Page	3,141.74	3,374.01	(232.27)	18,911.37	23,618.01	(4,706.64)
Other Project Expenses	726.65	919.00	(192.35)	5,264.56	6,433.00	(1,168.44)
Total O&M Expenses	\$ 50,065.21	\$ 28,398.09	\$ 21,667.12	\$ 187,262.39	\$ 198,786.59	\$ (11,524.20)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 8,750.00	\$ 8,750.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 4,375.00	\$ 4,375.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	6,533.38	6,533.33	.05
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 19,658.38	\$ 19,658.33	\$.05
Total Project Expenses	\$ 52,873.55	\$ 31,206.42	\$ 21,667.13	\$ 206,920.77	\$ 218,444.92	\$ (11,524.15)
Net Profit (Loss)	\$ (10,944.81)	\$ 5,839.32	\$ (16,784.13)	\$ 83,225.27	\$ 40,875.32	\$ 42,349.95
Other Cash Flow Items:						
Reserve Transfers	\$ (21.98)	\$ 0.00	\$ (21.98)	\$ (153.69)	\$ 0.00	\$ (153.69)
T & I Transfers	(1,042.13)	0.00	(1,042.13)	10,215.00	0.00	10,215.00
Operating Acct. MMKT- FFB*	(7.88)	0.00	(7.88)	(70,047.81)	0.00	(70,047.81)

Walker Commons 550
For the Month Ended July 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Deposits Held	\$ 0.00	\$ 0.00	\$ 0.00	\$ (1,140.00)	\$ 0.00	\$ (1,140.00)
Authorized Reserve - Other	0.00	(3,083.33)	3,083.33	0.00	(21,583.33)	21,583.33
Tenant Receivables	(1,488.48)	0.00	(1,488.48)	485.56	0.00	485.56
Other Receivables	1,656.00	0.00	1,656.00	(11,347.00)	0.00	(11,347.00)
Accounts Payable - Trade	27,095.97	0.00	27,095.97	8,656.44	0.00	8,656.44
Accounts Payable Other	397.00	0.00	397.00	397.00	0.00	397.00
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	8,750.00	0.00	8,750.00
Accrued Partnership Fees	625.00	0.00	625.00	4,375.00	0.00	4,375.00
Total Other Cash Flow Items	<u>\$ 28,463.50</u>	<u>\$ (3,083.33)</u>	<u>\$ 31,546.83</u>	<u>\$ (49,809.50)</u>	<u>\$ (21,583.33)</u>	<u>\$ (28,226.17)</u>
Net Operating Cash Change	<u>\$ 17,518.69</u>	<u>\$ 2,755.99</u>	<u>\$ 14,762.70</u>	<u>\$ 33,415.77</u>	<u>\$ 19,291.99</u>	<u>\$ 14,123.78</u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 56,066.77	\$ 89,482.54	\$ 33,415.77
Operating Acct. MMKT- FFB*	185,043.59	255,091.40	70,047.81
Tax & Insurance - FFB	37,959.45	27,744.45	(10,215.00)
Security Acct-FFB	20,950.00	20,950.00	0.00
Reserve Acct-FFB	89,445.13	96,031.78	6,586.65
Reserve Acct MMKT-FFB*	345,985.70	346,086.12	100.42
Payables & Receivables:			
Accounts Payable - Trade	16,622.60	25,279.04	8,656.44
Rents Receivable - Current Tenants	(33.00)	(476.56)	(443.56)
Other Tenant Charges Receivable	54.00	12.00	(42.00)

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

Maintenance Payroll	\$ 3,584.52	\$ 3,498.08	\$ 86.44	\$ 20,825.52	\$ 24,486.58	\$ (3,661.06)
Janitorial/Cleaning Supplies	111.74	110.58	1.16	260.90	774.08	(513.18)
Plumbing Repairs	0.00	125.00	(125.00)	1,070.88	875.00	195.88
Painting & Decorating	0.00	166.67	(166.67)	438.69	1,166.67	(727.98)
Repairs & Maintenance - Supply	1,098.82	936.92	161.90	6,560.62	6,558.42	2.20
Repairs & Maintenance - Contract	0.00	1,250.00	(1,250.00)	7,472.62	8,750.00	(1,277.38)
Grounds Maintenance	1,650.00	1,708.33	(58.33)	13,560.00	11,958.33	1,601.67
Pest Control Service	(110.50)	333.33	(443.83)	1,417.00	2,333.33	(916.33)
Fire/Alarm Services	282.85	208.33	74.52	1,305.05	1,458.33	(153.28)
Capital Improvements - Other	26,542.62	2,078.00	24,464.62	26,907.51	14,546.00	12,361.51
Capital Improvements - Flooring	0.00	833.33	(833.33)	4,863.35	5,833.33	(969.98)
Capital Improvements - Appliance	0.00	229.17	(229.17)	379.06	1,604.17	(1,225.11)
Capital Improvements - HVAC Repl	0.00	604.83	(604.83)	960.46	4,233.83	(3,273.37)

Walker Commons 550
For the Month Ended July 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - Water Heat	\$ 0.00	\$ 0.00	\$ 0.00	\$ (1,920.92)	\$ 0.00	\$ (1,920.92)
Carpet Cleaning	0.00	41.67	(41.67)	604.00	291.67	312.33
HVAC Repairs	0.00	200.00	(200.00)	654.00	1,400.00	(746.00)
Cable Service	64.90	66.67	(1.77)	519.20	466.67	52.53
Tenant Services	0.00	300.00	(300.00)	115.23	2,100.00	(1,984.77)
Total Maint. & Operating Exp.	\$ 33,224.95	\$ 12,690.91	\$ 20,534.04	\$ 85,993.17	\$ 88,836.41	\$ (2,843.24)
Utilities:						
Electricity	\$ 923.11	\$ 526.25	\$ 396.86	\$ 3,592.38	\$ 3,683.75	\$ (91.37)
Water	946.33	878.42	67.91	5,132.76	6,148.92	(1,016.16)
Sewer	1,286.88	1,312.58	(25.70)	9,008.28	9,188.08	(179.80)
Heating Fuel/Other	85.83	144.00	(58.17)	1,346.92	1,008.00	338.92
Garbage & Trash Removal	397.00	397.42	(.42)	2,767.00	2,781.92	(14.92)
Total Utilities	\$ 3,639.15	\$ 3,258.67	\$ 380.48	\$ 21,847.34	\$ 22,810.67	\$ (963.33)
Administrative:						
Manager's Salary	\$ 4,613.72	\$ 3,274.92	\$ 1,338.80	\$ 22,630.95	\$ 22,924.42	\$ (293.47)
Management Fees	2,520.00	2,520.00	0.00	17,640.00	17,640.00	0.00
Bad Debt Expense	199.00	208.33	(9.33)	267.00	1,458.33	(1,191.33)
Auditing	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Legal	0.00	125.00	(125.00)	708.00	875.00	(167.00)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	116.67	(116.67)
Total Administrative Expense	\$ 7,957.72	\$ 6,769.92	\$ 1,187.80	\$ 45,620.95	\$ 47,389.42	\$ (1,768.47)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 10.58	\$ (10.58)	\$ 0.00	\$ 74.08	\$ (74.08)
Property Insurance	1,375.00	1,375.00	0.00	9,625.00	9,625.00	0.00
Total Taxes & Insurance Expense	\$ 1,375.00	\$ 1,385.58	\$ (10.58)	\$ 9,625.00	\$ 9,699.08	\$ (74.08)
Other Taxes & Insurance:						
Payroll Taxes	\$ 597.44	\$ 597.50	\$ (.06)	\$ 3,821.04	\$ 4,182.50	\$ (361.46)
Other Taxes, Fees & Permits	261.45	295.92	(34.47)	1,504.39	2,071.42	(567.03)
Bond Premiums	271.00	56.92	214.08	271.00	398.42	(127.42)
Worker's Compensation Insurance	301.70	672.92	(371.22)	1,617.85	4,710.42	(3,092.57)
Personnel Medical Insurance	1,710.15	1,750.75	(40.60)	11,697.09	12,255.25	(558.16)
Total Other Taxes & Insurance	\$ 3,141.74	\$ 3,374.01	\$ (232.27)	\$ 18,911.37	\$ 23,618.01	\$ (4,706.64)
Other Project Expenses						
Telephone & Answering Service	\$ 224.92	\$ 219.50	\$ 5.42	\$ 1,713.84	\$ 1,536.50	\$ 177.34
Internet Service	71.95	70.00	1.95	573.60	490.00	83.60
Advertising	0.00	16.67	(16.67)	0.00	116.67	(116.67)
Water/Coffee Service	0.00	2.08	(2.08)	0.00	14.58	(14.58)
Office Supplies & Expense	336.11	315.50	20.61	1,693.92	2,208.50	(514.58)

Walker Commons 550
For the Month Ended July 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Postage	\$ 33.21	\$ 68.25	\$ (35.04)	\$ 584.32	\$ 477.75	\$ 106.57
Toner/Copier Expense	0.00	110.33	(110.33)	387.00	772.33	(385.33)
Travel & Promotion	0.00	33.33	(33.33)	0.00	233.33	(233.33)
Training Expense	44.46	41.67	2.79	225.38	291.67	(66.29)
Credit Checking	16.00	41.67	(25.67)	86.50	291.67	(205.17)
Total Other Project Expenses	<u>\$ 726.65</u>	<u>\$ 919.00</u>	<u>\$ (192.35)</u>	<u>\$ 5,264.56</u>	<u>\$ 6,433.00</u>	<u>\$ (1,168.44)</u>
Lease Up Expenses						
Total Lease Up Expenses	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 8,750.00	\$ 8,750.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 4,375.00	\$ 4,375.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	6,533.38	6,533.33	.05
Total Mortgage & Owner's Exp.	<u>\$ 2,808.34</u>	<u>\$ 2,808.33</u>	<u>\$.01</u>	<u>\$ 19,658.38</u>	<u>\$ 19,658.33</u>	<u>\$.05</u>
Total Expenses	<u><u>\$ 52,873.55</u></u>	<u><u>\$ 31,206.42</u></u>	<u><u>\$ 21,667.13</u></u>	<u><u>\$ 206,920.77</u></u>	<u><u>\$ 218,444.92</u></u>	<u><u>\$ (11,524.15)</u></u>
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 3,083.33</u>	<u>\$ (3,083.33)</u>	<u>\$ 0.00</u>	<u>\$ 21,583.33</u>	<u>\$ (21,583.33)</u>
	\$ 0.00	\$ 3,083.33	\$ (3,083.33)	\$ 0.00	\$ 21,583.33	\$ (21,583.33)



GRIDLEY SPRINGS August 2022

Property Status:

1. GSI has 2 vacant unit with Zero notices to vacate
2. GSII is 100% occupied with Zero notices to vacate.
3. Annual Tree service for both properties was completed and looks great.
4. GSII finally received the covid payment for #16 and her account is now current.
5. GSI is still waiting for the remaining covid payments which are in process.

Sincerely,
Mac Upshaw



DHI GRIDLEY SPRINGS I
As of
July 31, 2022

CASH SUMMARY - Operating Account	JULY		7 months YTD	
	2022	%	2022	%
Total Rent Revenue	24,841.00	100.00%	169,122.00	100.00%
Vacancies	(2,184.00)	-8.79%	(6,048.00)	-3.58%
Net Rental Revenue	22,657.00	91.21%	163,074.00	96.42%
Other Income	352.06	1.42%	3,682.83	2.18%
Total Revenue	23,009.06	92.63%	166,756.83	98.60%
Expenses:				
Administrative Expenses	5,360.23	21.58%	39,113.47	23.13%
Utilities	2,968.17	11.95%	19,192.23	11.35%
Operating & Maintenance	5,923.99	23.85%	30,160.24	17.83%
Depreciation and Amortization Expense	0.00	0.00%	0.00	0.00%
Taxes & Insurance	20,537.97	82.68%	29,545.05	17.47%
Total Expenses	34,790.36	57.37%	118,010.99	47.69%
Net Operating Income	(11,781.30)	35.80%	48,745.84	29.18%
Interest and Finance Expense	1,305.80	5.26%	9,008.89	5.33%
Replacement Costs	1,211.00	4.88%	5,959.84	3.52%
Net Cash Flow from Operations	(14,298.10)		33,777.11	
Plus (Minus)				
Interest Income	(4.17)		(57.69)	
Unpaid Rent Collected (Owed)	322.00		694.00	
Unpaid Subsidy Rent Collected (Owed)	(842.00)		(11,472.02)	
Prepaid Expenses	583.33		5,236.55	
Impound/Escrow Funds	15,753.22		(4,225.44)	
Prepaid Rent Received (Absorbed)	343.00		397.73	
Security Deposits Received (Refunded)	(148.00)		(781.00)	
Mortgage Principle payment	(2,703.56)		(18,896.63)	
Net Cash Increase (Decrease)	(994.28)		4,672.61	
Beginning of Period Cash Balance	14,286.41		7,984.82	
Owner Contribution	0.00		0.00	
Transfer from (to) Savings	0.00		0.00	
Transfer From (To) Impound Account	0.00		0.00	
Transfer from (to) Security account	0.00		634.70	
Ending Cash Balance - Operating Account	\$13,292.13		\$13,292.13	
- Security Deposit Accounts			\$16,093.90	
- USDA Reserves			\$92,957.62	

TENANT RECEIVABLES	Current	UNIT STATUS	Current
	Month		Month
Rent and Rent Related Receivables		Total Units	32
Balance at Beginning of Month	5,990.00	Vacant units at beginning of month	2
Uncollected (Collected) During Month	(322.00)	Plus Units vacated during month	1
Written off to Bad Debts	0.00	Less move ins and deposits to hold	1
Balance at End of Month	<u>\$5,668.00</u>	Vacant units at end of month	<u>2</u>
Move out Repairs, Cleaning & Legal Fees, etc.			
Balance at Beginning of Month	0.00		
Uncollected (Collected) During Month	0.00		
Written off to Bad Debts	0.00		
Balance at End of Month	<u>\$0.00</u>		

Balance Sheet
DHI GRIDLEY SPRINGS I
As of
July 31, 2022

***** ASSETS *****

Petty Cash	250.00	
Cash - Operating	13,292.13	
Cash - USDA Reserve	92,957.62	
Cash - Security Deposit Account	16,093.90	
Cash - Charles Schwab-Transition Reserve	76,634.00	
Cash - Charles Schwab-Operating Deficit	112,309.00	
Cash - First Republic Distribution	725.00	
Cash - Charles Schwab #2285	10,159.00	
Cash - Charles Schwab #5750	10,159.00	
Total Cash		332,579.65

ACCOUNTS RECEIVABLE

Tenant Rent Receivable	5,668.00	
Tenant Subsidy Rent Receivable	11,472.02	
Accounts Receivable	4,180.00	
Total Accounts Receivable		21,320.02

OTHER CURRENT ASSETS

Prepaid Expenses	7,819.64	
Reserve Escrow (Bonneville-USDA Fee)	2,597.99	
Reserve Escrow (Bonneville-Insurance)	1,380.56	
Reserve Escrow (Bonneville-Tax Escrow)	3,302.37	
Reserve Escrow (Lewiston-Replacement Res)	70,594.74	
Reserve Escrow (Lewiston CD-Replacement Res)	244,800.00	
Total Other Assets		330,495.30
Total Current Assets		684,394.97

CAPITAL IMPROVEMENTS

Land	149,957.00	
Building	3,137,787.00	
Improvements	165,810.00	
Furniture and Equipment	381,682.00	
Accumulated Depreciation	(1,105,489.00)	
Tangible Assets: Acquisition	20,129.00	
Accumulated Amortization	(10,735.00)	
Debt Issuance Costs	66,675.00	
Accumulated Amortization-Debt Issuance	(11,114.00)	
Total Fixed Assets		2,794,702.00
TOTAL ASSETS		3,479,096.97

***** LIABILITIES *****

Short Term Liabilities

Accrued Management GP fee	3,200.00	
Accrued Mortgage Insurance	423,800.00	
Accrued Interest	4,014.00	
Accrued Rpting/PTR Management	3,076.00	
Security Deposit Liability	15,944.60	
Prepaid Rent	364.00	
Total Current Liabilities		450,398.60

Long Term Liabilities

Note Payable - Bonneville	323,725.15	
Note Payable - USDA	1,003,416.86	
Note Payable - Gridley	12,040.00	
Note Payable - City of Gridley	2,080,000.00	
Total Long Term Liabilities		3,419,182.01
Total Liabilities		3,869,580.61

***** OWNER'S EQUITY *****

Partner's Equity	926,183.91	
Partner's Equity	(20,000.00)	
AGP Cash Flow Distributions	80,159.00	
MGP Cash Flow Distributions	(80,159.00)	
Retained Earnings	(1,330,444.66)	
Owner Contribution/Distribution	0.00	
Current Year Net Income (Loss)	33,777.11	
Total Equity		(390,483.64)
Total Liabilities & Equity		3,479,096.97

Income Statement
DHI GRIDLEY SPRINGS I

As of
July 31, 2022

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
*** REVENUES ***						
Rent Revenue - Gross Potential						
Apartment Rents	10,474.00	25,105.00	(14,631.00)	65,485.00	175,735.00	(110,250.00)
Tenant Assistance Payments	14,367.00	0.00	14,367.00	103,637.00	0.00	103,637.00
Total Revenue	24,841.00	25,105.00	(264.00)	169,122.00	175,735.00	(6,613.00)
Apartment Vacancies	(2,184.00)	(484.00)	(1,700.00)	(6,048.00)	(3,390.00)	(2,658.00)
Total Vacancies	(2,184.00)	(484.00)	(1,700.00)	(6,048.00)	(3,390.00)	(2,658.00)
NET RENTAL REVENUE	22,657.00	24,621.00	(1,964.00)	163,074.00	172,345.00	(9,271.00)
Interest Income-Other Cash	3.55	8.00	(4.45)	54.69	58.00	(3.31)
Interest Income-Sec Deposits	0.62	13.00	(12.38)	3.00	88.00	(85.00)
Total Financial Revenue	4.17	21.00	(16.83)	57.69	146.00	(88.31)
NSF and Late Fee Income	0.00	0.00	0.00	0.00	0.00	0.00
Misc Tenant Charges/Damages & Cleaning	19.00	0.00	19.00	1,037.00	0.00	1,037.00
Laundry Revenue	328.89	250.00	78.89	2,588.14	1,750.00	838.14
Total Other Revenue	347.89	250.00	97.89	3,625.14	1,750.00	1,875.14
TOTAL REVENUE	23,009.06	24,892.00	(1,882.94)	166,756.83	174,241.00	(7,484.17)
*** EXPENSES ***						
Administrative Expenses						
Advertising and Promotions	0.00	0.00	0.00	0.00	0.00	0.00
Rent Concessions	112.00	0.00	112.00	563.00	0.00	563.00
Credit Reports	76.00	10.00	66.00	120.00	70.00	50.00
Uniforms	0.00	0.00	0.00	0.00	0.00	0.00
IT Support Services	171.00	171.00	0.00	1,197.00	1,197.00	0.00
Telephone & Answering Service	0.00	52.00	(52.00)	379.10	366.00	13.10
USDA 538 Boneville Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
USDA 515 MINC Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
Postage and Mailing	0.00	30.00	(30.00)	7.58	210.00	(202.42)
Administrative Expenses	160.00	0.00	160.00	1,199.36	0.00	1,199.36
Office Supplies/Expenses	0.00	150.00	(150.00)	1,420.18	1,050.00	370.18
Dues and Subscriptions	0.00	0.00	0.00	85.71	0.00	85.71
Management Fee	2,146.00	2,294.00	(148.00)	15,613.00	16,058.00	(445.00)
Manager Salaries	2,111.90	2,090.00	21.90	13,670.19	14,627.00	(956.81)
Education/Registration Fees	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)
Legal Expense	0.00	83.00	(83.00)	425.00	583.00	(158.00)
Auditing Fees	583.33	667.00	(83.67)	4,083.35	4,667.00	(583.65)
Accounting Services	0.00	10.00	(10.00)	350.00	70.00	280.00
Total Administrative Expenses	5,360.23	5,807.00	(446.77)	39,113.47	40,648.00	(1,534.53)
Utility Expenses						
Electricity	2,242.16	772.00	1,470.16	5,860.30	5,402.00	458.30
Water	0.00	439.00	(439.00)	1,625.05	3,075.00	(1,449.95)
Gas	81.89	33.00	48.89	780.80	233.00	547.80
Sewer	0.00	700.00	(700.00)	6,936.78	4,900.00	2,036.78
Garbage and Trash Removal	644.12	594.00	50.12	3,989.30	4,158.00	(168.70)
Total Utility Expenses	2,968.17	2,538.00	430.17	19,192.23	17,768.00	1,424.23
Operating & Maintenance Expense						
Clean/Repair Apartment	249.00	0.00	249.00	927.00	0.00	927.00
Cleaning Supplies	547.00	0.00	547.00	547.00	0.00	547.00
Exterminating Contract	200.00	0.00	200.00	700.00	0.00	700.00
Tree Service	0.00	0.00	0.00	0.00	0.00	0.00
Grounds Maintenance and Supplies	0.00	400.00	(400.00)	0.00	2,800.00	(2,800.00)
Grounds Contract	1,180.56	1,290.00	(109.44)	7,180.56	9,030.00	(1,849.44)
Maintenance Personnel	2,111.90	2,090.00	21.90	11,416.58	14,627.00	(3,210.42)
Repair Materials	391.86	304.00	87.86	1,964.54	2,129.00	(164.46)
Repair Contract/Vendor Labor	0.00	233.00	(233.00)	0.00	1,633.00	(1,633.00)
Electrical Repair/Supplies	0.00	0.00	0.00	218.75	0.00	218.75
HVAC Repair and Maintenance	0.00	0.00	0.00	2,495.00	0.00	2,495.00
Appliance Repair and Maintenance	0.00	0.00	0.00	505.30	0.00	505.30
Plumbing Repair and Supplies	168.67	0.00	168.67	718.67	0.00	718.67
Interior Painting and Supplies	1,075.00	92.00	983.00	3,235.00	642.00	2,593.00
Gas, Oil and Mileage	0.00	0.00	0.00	251.84	0.00	251.84
Equipment Leasing	0.00	0.00	0.00	0.00	0.00	0.00
Fire Protection Equipment	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating & Maint Expenses	5,923.99	4,409.00	1,514.99	30,160.24	30,861.00	(700.76)

Income Statement
DHI GRIDLEY SPRINGS I

As of
July 31, 2022

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
Taxes & Insurance Expenses						
Property Taxes	0.00	0.00	0.00	0.00	940.00	(940.00)
Payroll Taxes	468.27	444.00	24.27	2,959.30	3,106.00	(146.70)
Misc Taxes & Licenses	0.00	1,017.00	(1,017.00)	1,600.00	7,117.00	(5,517.00)
Property & Liability Insurance	19,578.36	1,189.00	18,389.36	20,731.56	8,323.00	12,408.56
Worker's Compensation	333.76	221.00	112.76	1,832.93	1,547.00	285.93
Health/Dental Insurance	157.58	463.00	(305.42)	1,935.96	3,243.00	(1,307.04)
Other Insurance	0.00	0.00	0.00	485.30	0.00	485.30
Total Taxes & Insurance Expenses	20,537.97	3,334.00	17,203.97	29,545.05	24,276.00	5,269.05
TOTAL EXPENSES	34,790.36	16,088.00	18,702.36	118,010.99	113,553.00	4,457.99
NET OPERATING INCOME (LOSS)	(11,781.30)	8,804.00	(20,585.30)	48,745.84	60,688.00	(11,942.16)
Interest & Finance Expense						
Mortgage Interest	1,255.80	1,607.00	(351.20)	8,818.89	11,252.00	(2,433.11)
General Partner Fee	0.00	2,700.00	(2,700.00)	0.00	18,900.00	(18,900.00)
Bank Fees	50.00	0.00	50.00	190.00	0.00	190.00
Total Interest & Finance Expense	1,305.80	4,307.00	(3,001.20)	9,008.89	30,152.00	(21,143.11)
OPERATING PROFIT (LOSS)	(13,087.10)	4,497.00	(17,584.10)	39,736.95	30,536.00	9,200.95
Replacements						
Roofing/Paving/Exterior	0.00	0.00	0.00	0.00	0.00	0.00
Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Drapery and Blind Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Carpet/ Flooring Replacement	1,211.00	0.00	1,211.00	5,460.00	0.00	5,460.00
HVAC Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Glass Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Furniture and Equipment Replacement	0.00	50.00	(50.00)	0.00	350.00	(350.00)
Door & Screen Repair/ Replacement	0.00	0.00	0.00	499.84	0.00	499.84
Total Cost of Replacements	1,211.00	50.00	1,161.00	5,959.84	350.00	5,609.84
NET CASH FLOW FROM OPERATIONS	(14,298.10)	4,447.00	(18,745.10)	33,777.11	30,186.00	3,591.11

Monthly Property Summary Report

75 Harvest Park Court

July 2022



**HARVEST
P A R K**

CHICO, CA.
90 UNITS
TAX CREDIT

MONTHLY PROPERTY SUMMARY REPORT

INCOME AND EXPENSE SUMMARY

• Total Operating Income Actual/Month:	\$84,262.00	-\$429.00	0.50%
• Total Operating Income Budget/Month:	\$84,691.00		
• Total Operating Income Actual/YTD:	\$572,079.07	\$2,650.07	0.46%
• Total Operating Income Budget/YTD:	\$569,429.00		
• Total Operating Expenses Actual/Month:	\$43,223.67	-\$3,304.15	8.27%
• Total Operating Expenses Budget/Month:	\$39,919.52		
• Total Operating Expenses Actual/YTD:	\$279,897.18	-\$9,617.76	3.55%
• Total Operating Expenses Budget/YTD:	\$270,279.42		
• Total Net Operating Income Actual/Month:	\$41,038.33	-\$3,733.15	8.33%
• Total Net Operating Income Budget/Month:	\$44,771.48		
• Total Net Operating Income Actual/YTD:	\$292,181.89	-\$6,967.69	2.32%
• Total Net Operating Income Budget/YTD:	\$299,149.58		

BUDGET VARIANCE REPORT

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

July Financials - Expense Variances					
Month Ending 5/31/2022					
GL / Description	Actual	Budget	Variance	%	Comments:
6470-0000 Rubbish Removal	\$0.00	\$1,008.90	\$1,008.90	100.00%	Bills didn't hit in July, reflected in August.
6330-0000 Managers Payroll	\$8,883.53	\$6,552.00	(\$2,331.53)	-35.59%	(3) Pay periods in July.
6563-0000 Carpet/Flooring Expense	(\$2,868.40)	\$0.00	\$2,868.40	#DIV/0!	Reclass to 1440-0002 Carpet/Flooring CapEx.
6548-0000 Repairs - Contract - Plumbing	\$749.80	\$208.00	(\$541.80)	-260.48%	Apt. #135 Water Leak.
6981-0000 Resident Supplies	\$1,667.27	\$70.00	(\$1,597.27)	-2281.81%	Picnic table outside, old one was damaged.
1440-0002 Carpet/Flooring	\$2,868.40	\$2,000.00	(\$868.40)	-43.42%	Reclass prior months, see above.
1486-0000 Appliances	\$4,438.71	\$400.00	(\$4,038.71)	-1009.68%	Hot water heater (reclass), dishwasher & fridge.
6555-0000 Hot Water Heater Tank/Heaters	(\$2,218.00)	\$0.00	\$2,218.00	#DIV/0!	Hot water heater reclass, see above.

RESIDENT DELINQUENT RENT STATUS

(Table below sorted by "total" highest to lowest delinquency)

Harvest Park Delinquency		July 2022	
Bldg/Unit	Name	Balance	Comments
07-238		14,191.00	Notice To pay or quit served on 8/10
04-220		7,276.00	Notice To pay or quit served on 8/10
01-107		5,840.00	Notice To pay or quit served on 8/10, RA app in place, pending recertification
06-234		5,238.59	Notice To pay or quit served on 8/10 RA app in place, pending recertification
03-215		4,030.00	Notice To pay or quit served on 8/10 RA app in place, pending recertification
07-137		2,416.00	Notice To pay or quit served on 8/10 RA app in place, pending recertification
03-115		2,154.00	Notice To pay or quit served on 8/10
06-233		1,918.00	Pending payment from LHA, will be paid out in September
04-120		1,866.00	Notice To pay or quit served on 8/10
04-219		1,168.00	Notice To pay or quit served on 8/10
06-230		1,060.00	Notice To pay or quit served on 8/10 RA app in place, pending recertification
01-104		988.00	Requested extension, will be paid in full by 8/19
07-138		934.00	Notice To pay or quit served on 8/10
03-216		917.00	Notice To pay or quit served on 8/10
01-201		857.00	Notice To pay or quit served on 8/10
02-212		772.00	Notice To pay or quit served on 8/10
07-139		695.00	Notice To pay or quit served on 8/10
05-226		470.00	Notice To pay or quit served on 8/10, requested extension to 8/20
01-106		313.00	Notice To pay or quit served on 8/10
07-236		234.00	Notice To pay or quit served on 8/10
08-145		200.00	Notice To pay or quit served on 8/10
08-140		195.00	Notice To pay or quit served on 8/10
07-136		188.00	Notice To pay or quit served on 8/10
05-229		182.00	Notice To pay or quit served on 8/10
03-218		177.81	Notice To pay or quit served on 8/10
06-131		176.00	Notice To pay or quit served on 8/10
05-127		166.00	Notice To pay or quit served on 8/10
08-141		152.00	Notice To pay or quit served on 8/10
02-210		150.00	Notice To pay or quit served on 8/10
08-245		150.00	Notice To pay or quit served on 8/10
04-224		140.00	Notice To pay or quit served on 8/10
08-244		140.00	Notice To pay or quit served on 8/10
02-108		130.00	Notice To pay or quit served on 8/10 RA app in place, pending recertification
01-101		112.35	Balance due to a carpet cleaning requested by resident, will be paid up by end of month
04-221		100.00	Notice To pay or quit served on 8/10
01-204		89.00	small balance letter served on 8/10
08-242		50.00	small balance letter served on 8/10
08-243		50.00	small balance letter served on 8/10
06-134		30.00	small balance letter served on 8/10
01-205		20.00	Notice To pay or quit served on 8/10
08-240		8.00	small balance letter served on 8/10
04-225		4.00	small balance letter served on 8/10
02-209		2.00	small balance letter served on 8/10

Telephone 559-489-9945
2499 W. Shaw Ave. Ste 103 Fresno, CA 93711

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SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

2022 Capital Expenditures:

Property/SPM	Capital Project		Funding Sources				Monitoring Status			
			Replacement Reserves (0001)	Replacement Reserves Codes	GL Operating Cash (0002)	Operating Cash GL Codes	3 Bid Package Status	Project Status	Actual Cost	Variance to Budget
Harvest Park	Tree Trimming/Shaping (Rod's Landscape)	Complete	\$0	-	\$20,570	1415-0002		Complete	\$20,570.00	\$0
Derrek Hammes	Mulch Application (NorCal Landscape)	Complete	\$0	-	\$5,000	1415-0002		Complete	\$14,000.00	\$9,000
As Needed Items:	Carpet	As Needed	\$0	-	\$14,000	1440-0002	N/A			
(annual allocation)	Appliances	As Needed	\$0	-	\$6,400	1486-0000	N/A			
Total:			\$0		\$45,970				\$34,570	\$9,000

- YTD Actual Capital Improvements Completed \$34,570.00 (***Tree trimming & Mulch completed***)
- YTD Budgeted Capital Improvements Budgeted \$45,970

GENERAL PROPERTY ISSUES and HIGHLIGHTS

We ended the month with (0) vacant unit; (0) Units On-Notice. 100% leased & 100% occupied.

We filled the Harvest Park PM position open as well as the Maintenance Tech position.

Harvest Park - 1649

Budget Comparison

July 31, 2022

	Month Ending 07/31/2022				Year to Date 07/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
INCOME									
RENTAL INCOME									
5120-0000 - Rental Income	50,515.00	57,070.00	(6,555.00)	(11.48)	368,464.00	389,980.00	(21,516.00)	(5.51)	675,330.00
5150-0000 - Rental Assistance	25,881.00	21,732.00	4,149.00	19.09	166,308.00	152,124.00	14,184.00	9.32	260,784.00
5221-0000 - Gain/(Loss) to Lease	9,062.00	6,900.00	2,162.00	31.33	43,573.00	39,540.00	4,033.00	10.19	74,040.00
TOTAL RENTAL INCOME	85,458.00	85,702.00	(244.00)	(0.28)	578,345.00	581,644.00	(3,299.00)	(0.56)	1,010,154.00
MISC. INCOME									
5330-0000 - Tenant Services	0.00	0.00	0.00	0.00	100.00	50.00	50.00	100.00	75.00
5332-0000 - Application Fees	0.00	70.00	(70.00)	(100.00)	35.00	350.00	(315.00)	(90.00)	595.00
5385-0000 - Late/Term Fees	600.00	100.00	500.00	500.00	2,650.00	100.00	2,550.00	2,550.00	600.00
5390-0000 - Miscellaneous Income	0.00	0.00	0.00	0.00	100.00	0.00	100.00	100.00	0.00
5390-0002 - Damages	0.00	425.00	(425.00)	(100.00)	504.00	2,975.00	(2,471.00)	(83.05)	5,100.00
5341-0000 - Cable Revenue	0.00	1,150.00	(1,150.00)	(100.00)	2,363.82	3,450.00	(1,086.18)	(31.48)	4,600.00
5341-0001 - Contra Cable Revenue	0.00	(288.00)	288.00	100.00	(286.75)	(864.00)	577.25	66.81	(1,152.00)
TOTAL MISC. INCOME	600.00	1,457.00	(857.00)	(58.81)	5,466.07	6,061.00	(594.93)	(9.81)	9,818.00
OTHER INCOME									
5493-0000 - Int on Replacement Reserve	0.00	2.00	(2.00)	(100.00)	0.00	14.00	(14.00)	(100.00)	24.00
TOTAL OTHER INCOME	0.00	2.00	(2.00)	(100.00)	0.00	14.00	(14.00)	(100.00)	24.00
VACANCY LOSS/RENTAL LOSS/BAD DEBT									
5218-0000 - Free Rent-Marketing Concession	(50.00)	(100.00)	50.00	50.00	(700.00)	(700.00)	0.00	0.00	(1,200.00)
5220-0000 - Vacancies Apartment	(643.00)	(850.00)	207.00	24.35	(3,311.00)	(5,950.00)	2,639.00	44.35	(10,200.00)
6370-0000 - Bad Debt	0.00	(417.00)	417.00	100.00	0.00	(2,919.00)	2,919.00	100.00	(5,004.00)
6370-0004 - Bad Debt-Miscellaneous	0.00	0.00	0.00	0.00	0.00	(1,000.00)	1,000.00	100.00	(1,500.00)
6330-0002 - Office Manager Rent Free Unit	(1,103.00)	(1,103.00)	0.00	0.00	(7,721.00)	(7,721.00)	0.00	0.00	(13,236.00)
TOTAL VACANCY	(1,796.00)	(2,470.00)	674.00	27.28	(11,732.00)	(18,290.00)	6,558.00	35.85	(31,140.00)
TOTAL INCOME	84,262.00	84,691.00	(429.00)	(0.50)	572,079.07	569,429.00	2,650.07	0.46	988,856.00
EXPENSES									
MANAGEMENT FEES									
6320-0000 - Management Fees	4,009.57	4,170.00	160.43	3.84	28,741.88	28,190.00	(551.88)	(1.95)	49,011.00
TOTAL MANAGEMENT FEES	4,009.57	4,170.00	160.43	3.84	28,741.88	28,190.00	(551.88)	(1.95)	49,011.00
REAL ESTATE TAXES									
6710-0000 - Taxes Real Estate	13.41	14.00	0.59	4.21	93.85	98.00	4.15	4.23	168.00
6712-0000 - Taxes Other	302.00	0.00	(302.00)	(100.00)	389.00	385.00	(4.00)	(1.03)	385.00
TOTAL REAL ESTATE TAXES	315.41	14.00	(301.41)	(2,152.92)	482.85	483.00	0.15	0.03	553.00

INSURANCE

Harvest Park - 1649

Budget Comparison

July 31, 2022

	Month Ending 07/31/2022				Year to Date 07/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6720-0000 - Insurance Property	2,890.90	2,814.17	(76.73)	(2.72)	19,238.63	18,931.67	(306.96)	(1.62)	33,002.52
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	800.00	800.00	0.00	0.00	800.00
TOTAL INSURANCE	2,890.90	2,814.17	(76.73)	(2.72)	20,038.63	19,731.67	(306.96)	(1.55)	33,802.52
UTILITIES EXPENSES									
6430-0000 - Electricity Vacant	207.86	25.00	(182.86)	(731.44)	207.86	175.00	(32.86)	(18.77)	300.00
6430-0001 - Employee Unit Utility	88.62	0.00	(88.62)	(100.00)	413.56	0.00	(413.56)	(100.00)	0.00
6440-0000 - Gas/Oil Heat Vacant	23.59	12.50	(11.09)	(88.72)	23.59	87.50	63.91	73.04	150.00
6450-0000 - Electricity	1,185.19	1,200.98	15.79	1.31	5,814.23	8,406.86	2,592.63	30.83	14,411.76
6451-0000 - Water and Sewer	5,045.97	4,777.00	(268.97)	(5.63)	32,366.66	33,439.00	1,072.34	3.20	57,324.00
6452-0000 - Natural Gas Heat	20.95	35.00	14.05	40.14	1,439.39	1,205.00	(234.39)	(19.45)	2,240.00
6470-0000 - Rubbish Removal	0.00	1,008.90	1,008.90	100.00	6,229.80	7,062.30	832.50	11.78	12,106.80
6470-0001 - Rubbish Removal - Bulk	0.00	65.39	65.39	100.00	474.40	457.73	(16.67)	(3.64)	784.68
6454-0000 - Utility Processing	243.20	75.00	(168.20)	(224.26)	503.96	825.00	321.04	38.91	1,200.00
TOTAL UTILITY EXPENSES	6,815.38	7,199.77	384.39	5.33	47,473.45	51,658.39	4,184.94	8.10	88,517.24
PAYROLL									
6310-0000 - Office Payroll	316.40	110.00	(206.40)	(187.63)	3,765.44	770.00	(2,995.44)	(389.01)	1,420.00
6317-0000 - Temporary Services	0.00	0.00	0.00	0.00	3,608.49	0.00	(3,608.49)	(100.00)	0.00
6330-0000 - Managers Payroll	8,883.53	6,552.00	(2,331.53)	(35.58)	28,548.95	34,008.00	5,459.05	16.05	60,742.00
6539-0000 - Maintenance Payroll General	6,598.34	5,960.00	(638.34)	(10.71)	37,021.96	28,664.00	(8,357.96)	(29.15)	50,697.00
6714-0001 - Taxes-Payroll Administrative	914.40	501.00	(413.40)	(82.51)	3,010.16	3,169.00	158.84	5.01	5,213.00
6714-0002 - Taxes-Payroll Maintenance	461.07	456.00	(5.07)	(1.11)	2,914.52	2,645.00	(269.52)	(10.18)	4,331.00
6724-0001 - Workers Comp. - Payroll Admin	289.00	455.00	166.00	36.48	2,023.00	2,362.00	339.00	14.35	4,219.00
6724-0002 - Workers Compensation-Payroll Maintenance	263.00	414.00	151.00	36.47	1,841.00	1,992.00	151.00	7.58	3,523.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	713.15	1,597.00	883.85	55.34	3,745.74	10,384.00	6,638.26	63.92	17,888.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	2,956.83	1,302.00	(1,654.83)	(127.09)	13,435.43	8,364.00	(5,071.43)	(60.63)	14,398.00
TOTAL PAYROLL	21,395.72	17,347.00	(4,048.72)	(23.33)	99,914.69	92,358.00	(7,556.69)	(8.18)	162,431.00
OPERATING & MAINTENANCE EXPENSE									
6462-0000 - Exterminating Contract	700.00	433.00	(267.00)	(61.66)	4,900.00	4,633.00	(267.00)	(5.76)	6,798.00
6490-0019 - Property Expense Covid19 Coronavirus	0.00	0.00	0.00	0.00	25.33	0.00	(25.33)	(100.00)	0.00
6511-0000 - Security Contract and Repairs	0.00	105.00	105.00	100.00	540.00	735.00	195.00	26.53	1,260.00
6521-0000 - Grounds Supplies	175.00	75.00	(100.00)	(133.33)	925.00	2,195.00	1,270.00	57.85	2,920.00
6522-0000 - Grounds Contract	2,150.00	1,955.00	(195.00)	(9.97)	8,840.00	13,685.00	4,845.00	35.40	23,460.00
6541-0000 - Maintenance Supplies	981.32	833.33	(147.99)	(17.75)	9,474.12	5,833.31	(3,640.81)	(62.41)	9,999.96
6545-0000 - Repairs Contract General	150.00	400.00	250.00	62.50	3,566.02	3,360.00	(206.02)	(6.13)	7,310.00
6546-0000 - Repairs Contract Electric	0.00	200.00	200.00	100.00	939.72	600.00	(339.72)	(56.62)	800.00
6547-0000 - Repairs - Contract - HVAC	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	100.00	1,500.00
6548-0000 - Repairs - Contract - Plumbing	749.80	208.00	(541.80)	(260.48)	5,437.25	1,736.00	(3,701.25)	(213.20)	2,776.00
6552-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	250.00	250.00	100.00	500.00
6563-0000 - Carpet/Flooring Expense	(2,868.40)	0.00	2,868.40	100.00	0.00	0.00	0.00	0.00	0.00
6581-0000 - Appliance Repair	545.71	210.00	(335.71)	(159.86)	1,453.01	1,470.00	16.99	1.15	2,520.00
6582-0000 - Lock and Key Expense	0.00	0.00	0.00	0.00	919.90	50.00	(869.90)	(1,739.80)	100.00

Harvest Park - 1649

Budget Comparison

July 31, 2022

	Month Ending 07/31/2022				Year to Date 07/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6586-0000 - Fire and Safety Systems	0.00	0.00	0.00	0.00	3,870.12	955.20	(2,914.92)	(305.16)	3,530.40
6991-0000 - Pool Supplies	0.00	175.00	175.00	100.00	917.38	805.00	(112.38)	(13.96)	1,260.00
6992-0000 - Pool Contract	0.00	275.00	275.00	100.00	1,637.05	1,925.00	287.95	14.95	3,300.00
TOTAL OPERATING & MAINT. EXPS.	2,583.43	4,869.33	2,285.90	46.94	43,444.90	39,732.51	(3,712.39)	(9.34)	68,034.36
TURNOVER COSTS									
6531-0000 - Cleaning Supplies	0.00	187.50	187.50	100.00	60.54	562.50	501.96	89.23	750.00
6532-0000 - Cleaning Contract	0.00	218.75	218.75	100.00	1,730.00	1,531.25	(198.75)	(12.97)	2,625.00
6532-0001 - Carpet Cleaning	600.00	0.00	(600.00)	(100.00)	840.00	0.00	(840.00)	(100.00)	0.00
6561-0000 - Decorator Supplies	0.00	300.00	300.00	100.00	112.93	900.00	787.07	87.45	1,200.00
6562-0000 - Decorator Contract Services	0.00	625.00	625.00	100.00	0.00	1,875.00	1,875.00	100.00	2,500.00
TOTAL TURNOVER COSTS	600.00	1,331.25	731.25	54.92	2,743.47	4,868.75	2,125.28	43.65	7,075.00
MARKETING									
6212-0000 - Collateral Materials/Brand Identity	104.80	87.00	(17.80)	(20.45)	1,323.81	859.00	(464.81)	(54.11)	1,294.00
6216-0000 - Promotions and Promotional Items	0.00	0.00	0.00	0.00	0.00	156.00	156.00	100.00	156.00
6290-0000 - Miscellaneous Renting Expense	88.18	58.00	(30.18)	(52.03)	574.40	370.00	(204.40)	(55.24)	740.00
6981-0000 - Resident Supplies	1,667.27	70.00	(1,597.27)	(2,281.81)	1,667.27	490.00	(1,177.27)	(240.25)	1,420.00
TOTAL MARKETING	1,860.25	215.00	(1,645.25)	(765.23)	3,565.48	1,875.00	(1,690.48)	(90.15)	3,610.00
ADMINISTRATIVE EXPENSES									
6280-0000 - Credit Reports and Fees	0.00	11.00	11.00	100.00	0.00	77.00	77.00	100.00	132.00
6311-0000 - Office Expenses	626.65	565.00	(61.65)	(10.91)	4,146.97	4,963.10	816.13	16.44	7,818.10
6312-0000 - Copy Machine	115.07	132.00	16.93	12.82	1,215.84	924.00	(291.84)	(31.58)	1,584.00
6313-0000 - Postage	3.18	25.00	21.82	87.28	116.49	175.00	58.51	33.43	300.00
6316-0000 - Travel/Mileage	0.00	100.00	100.00	100.00	270.21	720.00	449.79	62.47	1,220.00
6316-0003 - Training	45.98	0.00	(45.98)	(100.00)	440.98	740.00	299.02	40.40	1,743.00
6316-0004 - Training - New Employee Orientation	425.00	0.00	(425.00)	(100.00)	832.15	0.00	(832.15)	(100.00)	0.00
6340-0000 - Legal Expense	0.00	0.00	0.00	0.00	367.54	2,400.00	2,032.46	84.68	2,400.00
6350-0000 - Auditing	0.00	0.00	0.00	0.00	12,800.00	12,781.00	(19.00)	(0.14)	12,781.00
6355-0001 - Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00
6360-0000 - Telephone	1,348.56	869.00	(479.56)	(55.18)	8,315.20	6,083.00	(2,232.20)	(36.69)	10,428.00
6380-0000 - Advertising - Employees	0.00	0.00	0.00	0.00	2,425.00	0.00	(2,425.00)	(100.00)	0.00
6385-0000 - Dues and Memberships	0.00	0.00	0.00	0.00	594.10	180.00	(414.10)	(230.05)	450.00
6390-0000 - Miscellaneous	0.00	0.00	0.00	0.00	9.92	540.00	530.08	98.16	740.00
6391-0000 - Licenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00
6392-0000 - Bank Charges	187.73	257.00	69.27	26.95	1,539.27	1,799.00	259.73	14.43	3,084.00
6392-0001 - RP Transaction Fees	71.66	0.00	(71.66)	(100.00)	591.43	0.00	(591.43)	(100.00)	0.00
6392-0002 - Paymode Rebates	(70.82)	0.00	70.82	100.00	(173.27)	0.00	173.27	100.00	0.00
TOTAL ADMINISTRATIVE EXPENSES	2,753.01	1,959.00	(794.01)	(40.53)	33,491.83	31,382.10	(2,109.73)	(6.72)	45,530.10
TOTAL EXPENSES	43,223.67	39,919.52	(3,304.15)	(8.27)	279,897.18	270,279.42	(9,617.76)	(3.55)	458,564.22

Harvest Park - 1649

Budget Comparison

July 31, 2022

	Month Ending 07/31/2022				Year to Date 07/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
NET OPERATING INCOME	41,038.33	44,771.48	(3,733.15)	(8.33)	292,181.89	299,149.58	(6,967.69)	(2.32)	530,291.78
REPLACEMENT RESERVE/OTHER ESCROWS									
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	16,327.50	16,331.00	3.50	0.02	27,996.00
TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,332.50	2,333.00	0.50	0.02	16,327.50	16,331.00	3.50	0.02	27,996.00
DEBT SERVICE									
2320-0000 - Mortgage Payable - Wells Fargo	5,000.00	5,000.00	0.00	0.00	35,000.00	35,000.00	0.00	0.00	60,000.00
6820-0000 - Interest Expense - Wells Fargo	10,788.75	10,788.75	0.00	0.00	75,580.63	75,580.63	0.00	0.00	129,227.48
6824-0000 - Interest Expense - HACB	1,297.17	1,416.31	119.14	8.41	9,080.19	9,914.17	833.98	8.41	16,995.72
6828-0000 - Service Fee	5,896.75	5,915.00	18.25	0.30	41,388.25	41,497.75	109.50	0.26	71,006.45
TOTAL DEBT SERVICE	22,982.67	23,120.06	137.39	0.59	161,049.07	161,992.55	943.48	0.58	277,229.65
MISCELLANEOUS									
6890-0000 - Miscellaneous Financial Exp	416.67	416.67	0.00	0.00	2,916.69	5,416.69	2,500.00	46.15	10,000.04
6892-0000 - Trustee Fees	283.33	283.33	0.00	0.00	1,983.31	1,983.31	0.00	0.00	7,299.96
TOTAL MISCELLANEOUS	700.00	700.00	0.00	0.00	4,900.00	7,400.00	2,500.00	33.78	17,300.00
CAPITAL EXPENDITURES									
1415-0002 - Landscape and Land Improvements	0.00	0.00	0.00	0.00	25,070.00	25,570.00	500.00	1.95	25,570.00
1440-0002 - Carpet/Flooring	2,868.40	2,000.00	(868.40)	(43.42)	4,022.68	8,000.00	3,977.32	49.71	14,000.00
1486-0000 - Appliances	4,438.71	400.00	(4,038.71)	(1,009.67)	8,568.63	6,400.00	(2,168.63)	(33.88)	6,400.00
)					
6555-0000 - Hot Water Tank/Hot Water Heaters	(2,218.00)	0.00	2,218.00	100.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXPENDITURES	5,089.11	2,400.00	(2,689.11)	(112.04)	37,661.31	39,970.00	2,308.69	5.77	45,970.00
MORTGAGOR EXPENSES									
7115-0000 - Non Profit Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00
7135-0000 - Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,298.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,786.00
TOTAL MORTGAGOR EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,084.00
PROFIT/LOSS	9,934.05	16,218.42	(6,284.37)	(38.74)	72,244.01	73,456.03	(1,212.02)	(1.64)	119,712.13
Additional Adjustments to Cash Flow									
Accounts Payable	6,563.69	0.00	6,563.69	100.00	6,842.95	0.00	6,842.95	100.00	0.00
Resident Accounts Receivable	(2,996.20)	0.00	(2,996.20)	(100.00)	7,902.44	0.00	7,902.44	100.00	0.00
Subsidy Accounts Receivable	(3,363.06)	0.00	(3,363.06)	(100.00)	(1,287.87)	0.00	(1,287.87)	(100.00)	0.00
Other Accounts Receivable	0.00	0.00	0.00	0.00	2,000.00	0.00	2,000.00	100.00	0.00
Prepaid Expenses	2,890.90	0.00	2,890.90	100.00	(18,010.93)	0.00	(18,010.93)	(100.00)	0.00
Prepaid Rent	(264.27)	0.00	(264.27)	(100.00)	(1,816.74)	0.00	(1,816.74)	(100.00)	0.00
Net Accruals	565.41	0.00	565.41	100.00	2,337.33	0.00	2,337.33	100.00	0.00
Security Deposits	(1,350.00)	0.00	(1,350.00)	(100.00)	(100.00)	0.00	(100.00)	(100.00)	0.00
Accrued Interest on Deferred Loans	1,297.17	(1,297.17)	2,594.34	200.00	9,080.19	(9,080.19)	18,160.38	200.00	(15,566.04)
Escrow Tax	(13.68)	(14.00)	0.32	2.28	(15.32)	(98.00)	82.68	84.36	(168.00)

Harvest Park - 1649

Budget Comparison

July 31, 2022

	Month Ending 07/31/2022				Year to Date 07/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
Escrow Insurance	(2,686.25)	(2,814.17)	127.92	4.54	15,887.00	(18,931.67)	34,818.67	183.91	(33,002.52)
Escrow Other	0.00	(2.00)	2.00	100.00	0.00	(14.00)	14.00	100.00	(24.00)
Total Additional Adjustments to Cash Flow	643.71	(4,127.34)	4,771.05	115.59	22,819.05	(28,123.86)	50,942.91	181.13	(48,760.56)
Total Net Adjusted Cash Flow	10,577.76	12,091.08	(1,513.32)	(12.51)	95,063.06	45,332.17	49,730.89	109.70	70,951.57
Net Change in Cash from TB	10,577.76	0.00	10,577.76	100.00	95,063.06	0.00	95,063.06	100.00	0.00
Variance	0.00	(12,091.08)	12,091.08	100.00	0.00	(45,332.17)	45,332.17	100.00	(70,951.57)

1200 Park Avenue July 2022



Separate Variance Report explaining budget differences and expenditures.

Updates:

1200 Park Avenue currently has 2 vacant units. No move-ins and two move-outs during the month of July.

Vacancies:

- Unit #247 - Unit turn almost complete with an applicant close to approval.
- Unit #213 – New move –out.

Upcoming Vacancies:

- Unit #131, Resident deceased.

Unit #207; Balance \$7,428.50. A 3-day pay or quit notice has been served and if rent is not paid the file will be forwarded to legal. We are waiting for the 30 day to quit period to exhaust.

All other July rent was collected.

To date in August, 4 Rent payments are outstanding – PM following up to collect.

The bid to add trees and bushes to bare area is still pending. The landscaper is waiting for a bore proposal from his vendor in order to finalize our estimate. The maintenance technician has contacted another local vendor for a bid as well and just waiting for the estimate.

The physical Inspection on behalf of the Berkadia went well.

Staff is currently working on the 2023 budget. Can't believe is the time again!!



Park Avenue 569
For the Month Ended July 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 85,955.00	\$ 80,024.00	\$ 5,931.00	\$ 587,451.00	\$ 560,168.00	\$ 27,283.00
Vacancies	(428.53)	(2,000.58)	1,572.05	(10,814.50)	(14,004.08)	3,189.58
Rent Adjustments	228.76	0.00	228.76	727.94	0.00	727.94
Manager's Unit	(856.00)	(870.00)	14.00	(5,992.00)	(6,090.00)	98.00
Total Tenant Rent	\$ 84,899.23	\$ 77,153.42	\$ 7,745.81	\$ 571,372.44	\$ 540,073.92	\$ 31,298.52
Other Project Income:						
Laundry Income	\$ 0.00	\$ 819.50	\$ (819.50)	\$ 5,000.00	\$ 5,736.50	\$ (736.50)
Interest Income	1.14	0.00	1.14	7.58	0.00	7.58
Restricted Reserve Interest Incom	.26	4.92	(4.66)	51.19	34.42	16.77
Late Charges	204.00	0.00	204.00	495.00	0.00	495.00
Application Fees	0.00	32.08	(32.08)	0.00	224.58	(224.58)
Other Tenant Income	308.25	333.33	(25.08)	2,132.42	2,333.33	(200.91)
Miscellaneous Income	0.00	12.50	(12.50)	312.98	87.50	225.48
Other Project Income	\$ 513.65	\$ 1,202.33	\$ (688.68)	\$ 7,999.17	\$ 8,416.33	\$ (417.16)
Total Project Income	\$ 85,412.88	\$ 78,355.75	\$ 7,057.13	\$ 579,371.61	\$ 548,490.25	\$ 30,881.36
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 14,251.88	\$ 16,309.42	\$ (2,057.54)	\$ 125,957.90	\$ 114,165.92	\$ 11,791.98
Utilities (From Pg 2)	4,461.47	9,496.66	(5,035.19)	61,967.39	66,476.66	(4,509.27)
Administrative (From Pg 2)	12,293.70	10,671.17	1,622.53	74,254.51	74,698.17	(443.66)
Taxes & Insurance (From Pg 2)	5,618.00	5,806.25	(188.25)	39,325.76	40,643.75	(1,317.99)
Other Taxes & Insurance (Fr Page	3,399.43	3,924.42	(524.99)	18,237.58	27,470.92	(9,233.34)
Other Project Expenses	1,809.67	1,817.17	(7.50)	13,653.91	12,720.17	933.74
Total O&M Expenses	\$ 41,834.15	\$ 48,025.09	\$ (6,190.94)	\$ 333,397.05	\$ 336,175.59	\$ (2,778.54)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,242.49	\$ 26,300.42	\$ (57.93)	\$ 183,697.43	\$ 184,102.92	\$ (405.49)
Managing General Partner Fees	\$ 1,118.09	\$ 1,118.08	\$.01	\$ 7,826.63	\$ 7,826.58	\$.05
Transfer - Reserves	2,675.00	2,675.00	0.00	18,725.00	18,725.00	0.00
Total Mortgage & Owner's Exp.	\$ 30,035.58	\$ 30,093.50	\$ (57.92)	\$ 210,249.06	\$ 210,654.50	\$ (405.44)
Total Project Expenses	\$ 71,869.73	\$ 78,118.59	\$ (6,248.86)	\$ 543,646.11	\$ 546,830.09	\$ (3,183.98)
Net Profit (Loss)	\$ 13,543.15	\$ 237.16	\$ 13,305.99	\$ 35,725.50	\$ 1,660.16	\$ 34,065.34
Other Cash Flow Items:						
Reserve Transfers	\$ (.26)	\$ 0.00	\$ (.26)	\$ 111.80	\$ 0.00	\$ 111.80

Park Avenue 569
For the Month Ended July 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
T & I Transfers	\$ (2,240.73)	\$ 0.00	\$ (2,240.73)	\$ (15,384.72)	\$ 0.00	\$ (15,384.72)
Operating Acct MMKT-FFB*	(.41)	0.00	(.41)	(2.86)	0.00	(2.86)
Security Deposits Held	300.00	0.00	300.00	600.00	0.00	600.00
Authorized Reserve - Other	0.00	(7,447.58)	7,447.58	0.00	(52,133.08)	52,133.08
Tenant Receivables	(1,762.11)	0.00	(1,762.11)	(3,201.74)	0.00	(3,201.74)
Other Receivables	5,587.00	0.00	5,587.00	87,515.91	0.00	87,515.91
Accounts Payable - Trade	108.06	0.00	108.06	(22,791.08)	0.00	(22,791.08)
Accrued Expenses	4,403.00	0.00	4,403.00	844.00	0.00	844.00
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	42,875.00	0.00	42,875.00
Accrued Local Administration Fee	416.67	0.00	416.67	2,916.69	0.00	2,916.69
Accrued Managing GP Fee	701.42	0.00	701.42	4,909.94	0.00	4,909.94
Accrued Interest Housing Authority	4,922.85	0.00	4,922.85	34,459.95	0.00	34,459.95
Total Other Cash Flow Items	\$ 18,560.49	\$ (7,447.58)	\$ 26,008.07	\$ 132,852.89	\$ (52,133.08)	\$ 184,985.97
Net Operating Cash Change	<u>\$ 32,103.64</u>	<u>\$ (7,210.42)</u>	<u>\$ 39,314.06</u>	<u>\$ 168,578.39</u>	<u>\$ (50,472.92)</u>	<u>\$ 219,051.31</u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 42,654.93	\$ 211,233.32	\$ 168,578.39
Operating Acct MMKT-FFB*	10,148.84	10,151.70	2.86
Tax & Insurance-FFB	6,016.55	21,401.27	15,384.72
Security Acct-FFB	35,879.00	35,879.00	0.00
Repl Reserve-Berkadia Bank-IMP	325,837.42	344,450.62	18,613.20
Payables & Receivables:			
Accounts Payable - Trade	26,999.38	4,208.30	(22,791.08)
Rents Receivable - Current Tenants	5,889.40	9,514.47	3,625.07
Other Tenant Charges Receivable	2,499.49	2,076.16	(423.33)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 6,932.63	\$ 6,531.92	\$ 400.71	\$ 35,986.63	\$ 45,723.42	\$ (9,736.79)
Janitorial/Cleaning Supplies	190.92	276.58	(85.66)	1,243.63	1,936.08	(692.45)
Plumbing Repairs	0.00	113.83	(113.83)	1,221.09	796.83	424.26
Painting & Decorating	0.00	138.92	(138.92)	1,166.62	972.42	194.20
Repairs & Maintenance - Supply	997.68	1,000.00	(2.32)	8,088.27	7,000.00	1,088.27
Repairs & Maintenance - Contract	664.60	2,040.25	(1,375.65)	16,570.91	14,281.75	2,289.16
Grounds Maintenance	2,375.00	1,767.25	607.75	16,560.00	12,370.75	4,189.25
Elevator Maintenance & Contract	0.00	714.67	(714.67)	8,536.22	5,002.67	3,533.55
Pest Control Service	0.00	1,000.00	(1,000.00)	1,362.00	7,000.00	(5,638.00)
Fire/Alarm Services	960.66	758.33	202.33	5,013.25	5,308.33	(295.08)

Park Avenue 569
For the Month Ended July 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Service	\$ 681.00	\$ 726.00	\$ (45.00)	\$ 4,017.00	\$ 5,082.00	\$ (1,065.00)
Capital Improvements - Other	173.10	0.00	173.10	647.08	0.00	647.08
Capital Improvements - Flooring	0.00	0.00	0.00	15,976.59	0.00	15,976.59
Capital Improvements - Appliance	883.56	0.00	883.56	1,611.79	0.00	1,611.79
Capital Improvements - HVAC Repl	0.00	0.00	0.00	2,473.48	0.00	2,473.48
Capital Improvements - Water Heat	0.00	0.00	0.00	1,722.44	0.00	1,722.44
Carpet Cleaning	0.00	891.67	(891.67)	2,562.00	6,241.67	(3,679.67)
HVAC Repairs	239.00	225.00	14.00	407.26	1,575.00	(1,167.74)
Cable Service	0.00	0.00	0.00	355.91	0.00	355.91
Tenant Services	153.73	125.00	28.73	435.73	875.00	(439.27)
Total Maint. & Operating Exp.	\$ 14,251.88	\$ 16,309.42	\$ (2,057.54)	\$ 125,957.90	\$ 114,165.92	\$ 11,791.98
Utilities:						
Electricity	\$ 0.00	\$ 4,649.75	\$ (4,649.75)	\$ 30,495.09	\$ 32,548.25	\$ (2,053.16)
Water	1,258.47	1,170.58	87.89	6,499.96	8,194.08	(1,694.12)
Sewer	2,459.00	2,458.83	.17	17,212.02	17,211.83	.19
Heating Fuel/Other	0.00	223.67	(223.67)	2,686.86	1,565.67	1,121.19
Garbage & Trash Removal	744.00	993.83	(249.83)	5,073.46	6,956.83	(1,883.37)
Total Utilities	\$ 4,461.47	\$ 9,496.66	\$ (5,035.19)	\$ 61,967.39	\$ 66,476.66	\$ (4,509.27)
Administrative:						
Manager's Salary	\$ 6,853.70	\$ 4,853.75	\$ 1,999.95	\$ 31,707.52	\$ 33,976.25	\$ (2,268.73)
Management Fees	4,815.00	4,815.00	0.00	33,705.00	33,705.00	0.00
Bad Debt Expense	0.00	175.00	(175.00)	3,483.00	1,225.00	2,258.00
Auditing	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Legal	0.00	177.42	(177.42)	821.00	1,241.92	(420.92)
Other Administrative Expenses	0.00	25.00	(25.00)	162.99	175.00	(12.01)
Total Administrative Expense	\$ 12,293.70	\$ 10,671.17	\$ 1,622.53	\$ 74,254.51	\$ 74,698.17	\$ (443.66)
Taxes & Insurance Reserve For:						
Special Assessments	\$ 0.00	\$ 26.33	\$ (26.33)	\$ 0.00	\$ 184.33	\$ (184.33)
Property Insurance	5,618.00	5,666.67	(48.67)	39,325.76	39,666.67	(340.91)
Other Insurance	0.00	113.25	(113.25)	0.00	792.75	(792.75)
Total Taxes & Insurance Expense	\$ 5,618.00	\$ 5,806.25	\$ (188.25)	\$ 39,325.76	\$ 40,643.75	\$ (1,317.99)
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,041.61	\$ 1,029.67	\$ 11.94	\$ 6,119.65	\$ 7,207.67	\$ (1,088.02)
Other Taxes, Fees & Permits	519.25	166.67	352.58	2,869.17	1,166.67	1,702.50
Bond Premiums	518.00	108.75	409.25	518.00	761.25	(243.25)
Worker's Compensation Insurance	528.87	860.25	(331.38)	2,648.67	6,021.75	(3,373.08)
Personnel Medical Insurance	791.70	1,759.08	(967.38)	6,082.09	12,313.58	(6,231.49)
Total Other Taxes & Insurance	\$ 3,399.43	\$ 3,924.42	\$ (524.99)	\$ 18,237.58	\$ 27,470.92	\$ (9,233.34)

Park Avenue 569
For the Month Ended July 31, 2022
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Project Expenses						
Telephone & Answering Service	\$ 570.90	\$ 542.33	\$ 28.57	\$ 3,857.98	\$ 3,796.33	\$ 61.65
Internet Service	354.92	297.92	57.00	2,041.47	2,085.42	(43.95)
Advertising	0.00	16.67	(16.67)	0.00	116.67	(116.67)
Water/Coffee Service	0.00	31.42	(31.42)	346.23	219.92	126.31
Office Supplies & Expense	19.47	450.83	(431.36)	3,294.71	3,155.83	138.88
Postage	120.45	88.83	31.62	597.43	621.83	(24.40)
Toner/Copier Expense	677.24	248.25	428.99	2,527.91	1,737.75	790.16
Office Furniture & Equipment Expe	0.00	0.00	0.00	320.65	0.00	320.65
Travel & Promotion	0.00	41.67	(41.67)	42.00	291.67	(249.67)
Training Expense	66.69	61.75	4.94	428.53	432.25	(3.72)
Credit Checking	0.00	29.17	(29.17)	197.00	204.17	(7.17)
Employee Meals	0.00	8.33	(8.33)	0.00	58.33	(58.33)
Total Other Project Expenses	<u>\$ 1,809.67</u>	<u>\$ 1,817.17</u>	<u>\$ (7.50)</u>	<u>\$ 13,653.91</u>	<u>\$ 12,720.17</u>	<u>\$ 933.74</u>
Lease Up Expenses						
Total Lease Up Expenses	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,242.49	\$ 26,300.42	\$ (57.93)	\$ 183,697.43	\$ 184,102.92	\$ (405.49)
Managing General Partner Fees	\$ 1,118.09	\$ 1,118.08	\$.01	\$ 7,826.63	\$ 7,826.58	\$.05
Transfer - Reserves	2,675.00	2,675.00	0.00	18,725.00	18,725.00	0.00
Total Mortgage & Owner's Exp.	<u>\$ 30,035.58</u>	<u>\$ 30,093.50</u>	<u>\$ (57.92)</u>	<u>\$ 210,249.06</u>	<u>\$ 210,654.50</u>	<u>\$ (405.44)</u>
Total Expenses	<u>\$ 71,869.73</u>	<u>\$ 78,118.59</u>	<u>\$ (6,248.86)</u>	<u>\$ 543,646.11</u>	<u>\$ 546,830.09</u>	<u>\$ (3,183.98)</u>
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 7,447.58</u>	<u>\$ (7,447.58)</u>	<u>\$ 0.00</u>	<u>\$ 52,133.08</u>	<u>\$ (52,133.08)</u>
	\$ 0.00	\$ 7,447.58	\$ (7,447.58)	\$ 0.00	\$ 52,133.08	\$ (52,133.08)

August 12, 2022

MEMO

To: BCAHDC Board of Directors

From: Ed Mayer, President
Hope Stone, CFO

Subject: Resolution No. 22-15C
FY 2023 BCAHDC Operating Budget

The Resolution adopting the FY 2023 BCAHDC General Fund Operating Budget is attached for review and approval.

BCAHDC receives Partnership Fees as the Managing General Partner (MGP) for four (4) tax credit partnerships; the revenue sources are noted at the bottom of the budget.

BCAHDC contracts with the Housing Authority for the performance of:

- Corporate services in administering the affairs of BCAHDC;
- Managing General Partner (MGP) duties associated with the four (4) Limited Partnerships that own the Walker Commons Apartments, Chico, 1200 Park Avenue Apartments, Chico, Harvest Park Apartments, Chico, and Gridley Springs I Apartments, Gridley; and,
- Extraordinary Services related to the making of extraordinary capital improvements to the four (4) properties beyond those included in the third party management Operations Budget, and planned repositioning of the first two of the listed assets.

This year, \$200,000 was again budgeted for Extraordinary Services, to compensate the HACB for asset repositioning. While budgeted for two years now, agency response to the 2018 Camp Fire Disaster under COVID-19 pandemic protocols has delayed implementation of the re-financing and improvements planned for the Walker Commons Apartments and 1200 Park Avenue Apartments. Legal and Consulting were budgeted as placeholder for this same purpose, and for negotiation of potential new development partnerships.

The detail of the Outside Management Fees expense is noted at the bottom of the budget.

The excess cash balance at the beginning of FY 2023 is estimated to be about \$1.1 million, more than enough to address anticipated expenses, particularly in light of the shared Developer Fees to be realized with the placement in service of the additional eleven (11) properties now being developed in partnership with third party development entities, estimated at over \$1.5 million.

Recommendation: Adoption of Resolution No. 22-15C

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION

RESOLUTION NO. 22-15C

APPROVAL OF
BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION
2023 GENERAL FUND OPERATING BUDGET

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

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

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation to hereby approve and adopt the Butte County Affordable Housing Development Corporation General Fund Operating Budget for fiscal year 2023, extending from October 1, 2022 through September 30, 2023, such Operating Budget attached to and made a part of this Resolution No. 22-15C.

Dated: August 18, 2022.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

BCAHDC - GENERAL FUND
PROPOSED OPERATING BUDGET
October 1, 2022 to September 30, 2023

	2023 Proposed Budget	2022 Approved Budget	2022 Estimated to FYE	Notes
REVENUE				
Investment Income	1,500	1,500	1,500	<i>Interest / LP Gains</i>
Misc. Income	90,100	90,100	30,000	<i>donations / New project Fees</i>
Partnership Fees*	38,907	38,907	156,911	<i>2021 & 2022: rec'd additional 1200 Park Ave partnership fees from excess cash flow</i>
TOTAL REVENUE	130,507	130,507	188,411	
EXPENSES				
Audit & Accounting Fees	4,500	4,500	4,235	<i>+ amended return in 2021</i>
Corporate Services	220,000	220,000	74,053	<i>Corp. & extraordinary services paid to HACB</i>
Consulting Fees	40,000	40,000	0	<i>Placeholder for new deals & refinancing</i>
Legal Expenses	30,000	30,000	17,730	<i>Placeholder for new deals & refinancing</i>
Misc. Admin. Expenses	1,000	1,000	345	<i>Misc.</i>
Outside Management Fees**	40,700	40,700	16,958	<i>MGP services paid to HACB</i>
Partnership Losses	100	100	0	<i>Estimated LP losses</i>
Taxes and Fees	170	80	0	<i>CA filing fees</i>
TOTAL EXPENSES	336,470	336,380	113,321	
NET INCOME	-205,963	-205,873	75,090	
LP Distributions	20,000	20,000	28,788	<i>Walker Commons/1200 Park Ave LP</i>
Net Cash Flow	-185,963	-73,367	103,878	<i>Cash on Hand > \$1 mill</i>

Cash on Hand 6/30/2022 = \$1,155,575

*** Partnership Fees:**

1200 Park Ave LP \$8,207; Walker Commons \$7,500; Gridley Springs I \$3,200; Harvest Pk \$20,000

1200 Park Avenue fees from excess cash flow vary from year to year

**** Outside Management Fees:**

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

August 12, 2022

Memo

To: BCAHDC Board of Directors

From: Ed Mayer, President

Subject: BCAHDC Development Activity – Status

The following outlines status of affordable housing development activity in Butte and Glenn Counties, activity in which BCAHDC serves as Managing General Partner in the owning partnerships. Fourteen (14) phases within ten (10) projects have seen their Construction Loans close, with construction following. Five of the projects are in Chico, five in Oroville, two in Gridley, and two in Orland.

Notably, two of the projects are now being placed in service, leasing up to prospective tenants. They include the 36-unit Ford Oaks Apartments, Gridley, serving families, and the 36-unit Mitchell Avenue Apartments, Oroville, serving seniors.

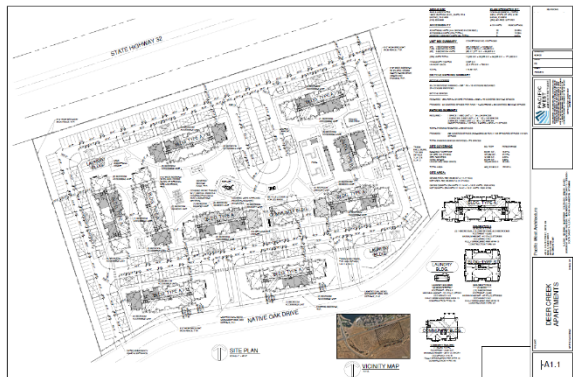
Developers have approached BCAHDC regarding participation in additional projects – these will be brought to the Board for consideration. Currently in negotiation with The Richmand Group are two Oroville projects, the 61-unit Lincoln Family Apartments, to be delivered first, followed by the 65-unit Lincoln Senior Apartments, on adjoining sites.

The HACB has committed 566 Section 8 vouchers to 19 project phases to date, to leverage this and other affordable housing activity in the area. HACB and BCAHDC have direct ownership interest in 11 of the projects, and is negotiating Managing General Partner positions in another two, mentioned above.



North Creek Crossings Apts I, Chico (106 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – located in Meriam Park, this project is nearing construction completion, with placement into service scheduled for early 2023. The HACB has opened its Section 8 Wait List for interested applicants to this property, and is directing other interested applicant to the property manager, WinnResidential. The project is in its thirteenth month of construction.

North Creek Crossings Apts II, Chico (60 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – construction is now underway, with, with Sunseri Construction building both phases of the project. The fourth construction draw has been submitted, with foundations and site underground work substantially complete.



Deer Creek Apts I and II, Chico (204 units, families, The Pacific Companies/BCAHDC.

Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) – located at the southeast corner of Bruce Road and Highway 32 in Chico, the site has been cleared, with underground construction well underway on both phases. The Pacific Companies, development partner, is the contractor for the work (also the contractor for the adjacent 162 unit Senator Connors Apartments, being developed by CRP Affordable). Three construction draws for Phase I, and the first for Phase II, have been completed.

1297 Park Ave Apts, Chico (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – located across Park Avenue from HACB/BCAHDC's 1200 Park Avenue Apartments, the project is under construction, with local contractor, Modern Construction, building out the property. Occupancy is scheduled for the Summer 2023. HACB has committed 43 Section 8 project-based vouchers to this special-needs project.





Riverbend Apts I and II, Oroville

(120 units, family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA)

Located at the intersection of Nelson Avenue and Table Mountain Boulevard, both phases of the project are under construction. Delivery is scheduled for early 2023. Phase I has seen its ninth construction advance; Phase II its first. TPC's construction company is building the two phases.



Mitchell Ave Apts I & II, Oroville

(71 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Phase I, Redstone; Phase II, The Richman Group) – located immediately to the west of HACB's Winston Garden Public Housing property, both phases of the project are under construction, with Phase I complete and leasing - applications for residency are now available, and interested parties are being referred by HACB to the property manager, Cambridge Real Estate. Phase II just completed its first construction draw.



Ford Oaks Apts, Gridley

(36 units, family, The Pacific Companies/BCAHDC. Lender: Umpqua Bank. LIHTC Investor: CREA) Located on Ford Avenue east of the Gridley Springs I & II Apts, the project is complete. Twenty-eight units are now leased. The HACB is referring interested applicants to the property manager, Cambridge Real Estate.



PERSPECTIVE VIEW - FRONT ENTRY
N.T.S.



PERSPECTIVE VIEW - COURTYARD
1/2" = 1'-0"

Prospect View Apts, Oroville

(40 units, formerly homeless singles, The Pacific Companies/BCAHDC.

Lender: Pacific Western Bank. LIHTC investor: Boston Financial)

Located next to the County Clerk and Recorder's office on Nelson Avenue, the project secured approvals from the City of Oroville and a State NPLH commitment from Butte County. HACB has made a commitment of 39 Section 8 project-based vouchers to this project. Construction financing has closed, the project is now under construction, with site work engaged.

Sunrise Village Apts, Gridley (37 units, seniors, The Pacific Companies/BCAHDC) – with CDBG funds secured from the City, and MHP funds from the State, shifting State program policy pushed finalization of financing. The project is now under construction. Tenancy will be supported with HACB's commitment of 36 Section 8 PBV's. Increased construction costs realized through the extended pre-development process necessitated re-evaluation of financing sources. Site access issues are now being addressed, as CalTrans Highway 99 corridor improvements have changed access requirements and timing.

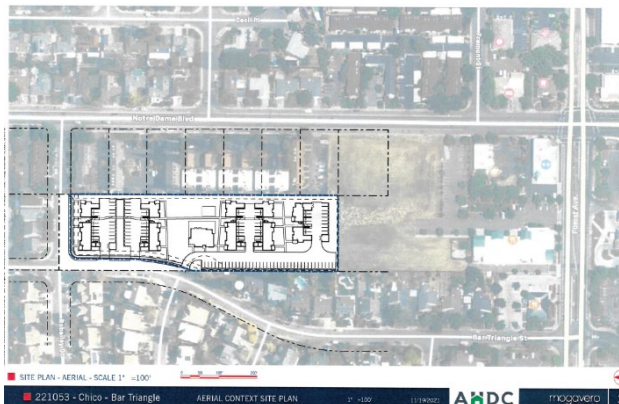


Liberty Bell Apts, Orland (32 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – this project has secured local HOME program funds and is on schedule for delivery in late 2023. HACB has committed 31 Section 8 project-based vouchers in support of the project. Construction by TPC’s in-house construction company will be completed coincidental with the Woodward Apts, Orland project (see following).

Woodward Apts, Orland (36 units, family, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Like Liberty Bell Apts, the project is scheduled for delivery late in 2023. HACB has committed 25 Section 8 project-based vouchers to this project. Construction will be completed coincidental with Liberty Bell Apts, Orland (see above).

Oleander Community Housing Apartments, Chico (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) This project has secured State No Place Like Home program funds, serving formerly homeless with Severe Mental Illness, an associated 15-year NPLH services commitment from Butte County Behavioral Health, under a County MOU that has just been executed. CDBG-Disaster Recovery funds, and 4% LIHTC funding will be utilized. The project is scheduled to close in November 2023, with delivery in Spring 2025.

Orchard View Apartments I, Gridley (48 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) The first of three (3) phases, this project is scheduled for a Spring 2023 close, with a late Spring 2024 delivery. It is believed it has just secured an allocation of State-administered federal 9% LIHTC’s, key to financing.



Bar Triangle Apartments, Chico (70 units, family, CCHC/BCAHDC. Lender: Wells Fargo & Berkadia. LIHTC investor: R4

Capital) Scheduled for delivery in Summer 2024, this property, located near the Raley’s shopping complex in south Chico, will site 25 project-based vouchers, awarded by the HACB at its December meeting.



Eaglepointe Apartments, Paradise (43 units, family, The Pacific Companies/BCAHDC. Lender and Investor unknown at this time.) The most recent of BCAHDC's development partnerships, this project seeks use of CDBG-DR and LIHTC monies.

Other – BCAHDC continues to see overtures from affordable housing developers. There is significant new activity in Paradise and Oroville, much less in Chico and Oroville, attracted by the availability of federal CDBG Disaster Recovery funds.