BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION
**Board of Directors Meeting**
2039 Forest Avenue
Chico, CA 95928

# MEETING AGENDA

November 19, 2026
2:00 p.m.

*Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom's Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Directors and HACB staff will be participating either in person or remotely. The Board of Directors welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.*

Members of the public may be heard on any items on the Directors' agenda. A person addressing the Directors will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Directors. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Directors during agenda item 6.

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

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NEXT RESOLUTION NO. 26-4C

## ITEMS OF BUSINESS

1. ROLL CALL

2. AGENDA AMENDMENTS

3. CONSENT CALENDAR

3.1 Minutes of Meeting on August 20, 2026
Minutes of Special Meeting on October 22, 2026

3.2 BCAHDC – Financial Report

3.3 BCAHDC Properties – Status Report

3.4 MGP FY2027 Budgets

3.4.1 North Creek Crossings I FY2027 Budget

3.4.2 North Creek Crossings II FY2027 Budget

3.4.3 Bar Triangle Apartments FY2027 Budget

3.4.4 Woodward Apartments FY2027 Budget

4. CORRESPONDENCE

5. REPORTS FROM PRESIDENT

5.1 1200 Park Avenue LP (1200 Park Avenue Apartments, Chico) – Accept FYE2025 Audit Report.

Recommendation: Motion

5.2 Walker Commons LP (Walker Commons Apartments, Chico) – Accept FYE2025 Audit Report.

Recommendation: Motion

5.3 Butte County Affordable Housing Development Corporation (BCAHDC) – Adoption of FY2027 BCAHDC General Fund Proposed Operating Budget.

Recommendation: Resolution No. 26-4C

5.4 Walker Commons Budget – Adoption of FY2027 Walker Commons Budget.

Recommendation: Resolution No. 26-6C

5.5 1200 Park Avenue Apartments Budget – Adoption of FY2027 1200 Park Avenue Budget.

Recommendation: Resolution No. 26-7C

6. MEETING OPEN FOR PUBLIC DISCUSSION

7. MATTERS CONTINUED FOR DISCUSSION

8. SPECIAL REPORTS

9. REPORTS FROM DIRECTORS

10. MATTERS INITIATED BY DIRECTORS

11. EXECUTIVE SESSION

12. DIRECTORS' CALENDAR

- **Next meeting – February 18, 2027**

13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION**

**Board of Directors Meeting**
2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 20, 2026

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3.47 p.m.

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

1. ROLL CALL

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

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

3.2 BCAHDC Financial Report (Pages 6–8): Marco Cruz reported cash at over $200,000 (up $104,000 from the start of the fiscal year) and $775,000 in Certificates of Deposit. YTD revenues reached $282,000 against an $80,000 budget due to strong Managing General Partner (MGP) and developer fee receipts, while legal/consulting expenses were under budget as new pre-development outlays are paused. YTD net income stood at +$183,164 against a budgeted -$13,775.

3.3 BCAHDC Properties Status Report: President Larry Guanzon reported that Lincoln Senior Apartments (including 25 HACB PBVs) is scheduled for completion in Winter/late 2026, and Orchard View II in Gridley (36 family units) is expected to complete in early 2027.

3.3.1 Prospect View Apartments (Oroville): Noted that HCD completed a compliance file inspection on July 16, 2026, with a physical inspection to follow.

3.4 FY 2025 MGP Limited Partnership Audits: Marco Cruz reviewed clean unmodified audit opinions for Deer Creek, Oleander (Chico), and Paradise Senior, noting that near-zero cash flows are standard by LIHTC design and that approving annual audits fulfills BCAHDC's material participation duties as MGP.

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

Pipeline & Developer Inquiries: President Larry Guanzon reported discussions with two developers regarding three potential affordable housing projects (two in Chico and one in Oroville), with MOA's anticipated for Board review next month.

Local Development & Occupancy Trends: Staff and Directors noted high occupancy across existing affordable properties (98.4% across bond properties), upcoming Chico infill projects (including a Domus senior project north of East Avenue and the 80-unit Humboldt Senior Apartments groundbreaking in November, where HACB committed 25 PBVs following HUD Subsidy Layering Review approval), Director Pittman added that Pioneer Community Energy launching service in Oroville in late 2026/mid-2027 with projected 8–10% rate savings.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

- **Next Meeting – November 19, 2026.**

13. ADJOURNMENT

The meeting was adjourned at 4:03 p.m.

Dated: August 20, 2026.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

**Board of Directors Meeting**
2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING**
MEETING MINUTES

October 22, 2026

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:01 p.m.

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

1. ROLL CALL

Present for the Directors: Bob Crowe, Laurel Faulk, Tim Merrill, David Pittman Sarah Richter and Jean Snow all attended in person with the exception of Laurel Faulk who attended via web conference.

Others Present: President Larry Guanzon, Secretary Marysol Perez, Chief Finance Officer Karen Wells, Tamra Young, Taylor Gonzalez, Angie Little and Juana Meza, all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

5.1 Harvest Park Budget – President Larry Guanzon and staff member Taylor Gonzalez presented the proposed FY 2027 operating budget for Harvest Park, a 90-unit LIHTC family complex in Chico (built in 2013, managed by third-party property

manager Winn Residential, with BCAHDC serving as Managing General Partner). Taylor presented the financial highlights for the budget (effective January 1, 2027, for submission to the investor limited partner by November 1, 2026). Total Income: Projected to increase by 4.5% over the prior fiscal year. Total Expenses: Projected to increase by 5.4%. Vacancy Loss: Budgeted conservatively at 1.5% (actual year-to-date vacancy loss is under 1%). Net Operating Income (NOI): Projected at $566,551. Net Cash Flow: Projected at $194,304 after debt service, replacement reserves, capital expenditures, and mortgage-related expenses (compared to $192,000 actual positive net cash flow achieved year-to-date as of September 30, 2026). The Board discussed BCAHDC's role as Managing General Partner (MGP) in demonstrating material participation and noted the property will approach its 15-year LIHTC compliance milestone in approximately two to three years.

***RESOLUTION NO. 26-5C***

Director Pittman moved that Resolution No. 26-5C be adopted by reading of title only: "APPROVAL OF THE OPERATING BUDGET FOR F/Y 2027 FOR HARVEST PARK APARTMENTS, CHICO". Director Richter 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 19, 2026**

13. ADJOURNMENT

The meeting was adjourned at 3:12 p.m.

Dated: October 22, 2026.

_____
Lawrence C. Guanzon, President

ATTEST:

_____
Marysol Perez, Secretary

November 12, 2026

**MEMO**

To: Butte County Affordable Housing Development Corporation's Board of Directors

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

Subject: September 30, 2026 Quarterly Financial Report

**Background:**

Butte County Affordable Housing Development Corporation (BCAHDC) is a non-profit instrumentality of the Housing Authority of the County of Butte (HACB) and is 1.0% partner of Walker Commons, LP, and 0.01% partner of 1200 Park Avenue, LP. It is also the Managing General Partner (MGP) of various Low Income Housing Tax Credit (LIHTC) projects developed in the County of Butte. Revenue streams are management fees, ownership draws, and development fees from the LIHTC projects. Its expenses are primarily management fees to HACB and salary charges (corporate services) from HACB. BCAHDC's fiscal year begins October 1st and ends September 30th.

**Quarterly Activity:**

Quarterly development fees continue to be much higher than budget. Development fees are based on LIHTC developmental and operational milestones and timing of inflows are difficult to predict.

**Year to Date Activity:**

Revenues are higher than expected due to higher LIHTC development fees. Expenses still show lower corporate services charged to BCAHDC from HACB. Please note that the YTD reports are not final – accounting is still completing year-end postings.

**Balance Sheet Activity:**

BCAHDC's cash increased Year to Date by $413,476 Other Assets and Liabilities are unchanged.

# Butte County Affordable Housing Dev Corp (bcahdc)
# Balance Sheet (With Period Change)

Period = Oct 2025-Sep 2026

Book = Accrual ; Tree = ysi_bs

| | | Balance | Beginning | Net |
|---|---|---|---|---|
| | | Current Period | Balance | Change |
| 0999-99-000 | All | | | |
| **1000-00-000** | **ASSETS** | | | |
| 1100-00-000 | CASH | | | |
| 1110-00-000 | Unrestricted Cash | | | |
| 1111-10-000 | Cash HACB | 8,999.94 | -8,999.94 | 17,999.88 |
| 1111-10-300 | Cash - Business Activities Gen Fund | 14,785.01 | 21,679.11 | -6,894.10 |
| 1111-30-000 | Cash BCAHDC | 1,422,815.35 | 1,026,845.02 | 395,970.33 |
| 1111-40-000 | Cash BCAHDC Savings | 856,804.20 | 850,404.22 | 6,399.98 |
| 1111-99-000 | Total Unrestricted Cash | 2,303,404.50 | 1,889,928.41 | 413,476.09 |
| 1119-00-000 | TOTAL CASH | 2,303,404.50 | 1,889,928.41 | 413,476.09 |
| 1160-00-000 | OTHER CURRENT ASSETS | | | |
| 1162-00-000 | Investments-Unrestricted | 775,222.01 | 775,222.01 | 0.00 |
| 1267-00-000 | Inventory HACB | -0.19 | -0.19 | 0.00 |
| 1299-00-000 | TOTAL OTHER CURRENT ASSETS | 775,221.82 | 775,221.82 | 0.00 |
| 1999-00-000 | TOTAL ASSETS | 3,078,626.32 | 2,665,150.23 | 413,476.09 |
| 2000-00-000 | LIABILITIES & EQUITY | | | |
| 2800-00-000 | EQUITY | | | |
| 2801-00-000 | CONTRIBUTED CAPITAL | | | |
| 2802-03-000 | Tax Credit Equity | -110.00 | 0.00 | -110.00 |
| 2805-99-000 | TOTAL CONTRIBUTED CAPITAL | -110.00 | 0.00 | -110.00 |
| 2809-00-000 | RETAINED EARNINGS: | | | |
| 2809-02-000 | Retained Earnings-Unrestricted Net Assets | 3,078,736.32 | 2,665,150.23 | 413,586.09 |
| 2809-99-000 | TOTAL RETAINED EARNINGS: | 3,078,736.32 | 2,665,150.23 | 413,586.09 |
| 2899-00-000 | TOTAL EQUITY | 3,078,626.32 | 2,665,150.23 | 413,476.09 |
| 2999-00-000 | TOTAL LIABILITIES AND EQUITY | 3,078,626.32 | 2,665,150.23 | 413,476.09 |
| 9999-99-000 | TOTAL OF ALL | 0.00 | 0.00 | 0.00 |

# Butte County Affordable Housing Dev Corp (bcahdc)
## Budget Comparison

Period = Oct 2025-Sep 2026

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2999-99-999 | Revenue & Expenses | | | | | | | | | | |
| 3000-00-000 | INCOME | | | | | | | | | | |
| 3699-00-000 | OTHER INCOME | 696,118.86 | 90,407.00 | 605,711.86 | 669.98 | 696,118.86 | 90,407.00 | 605,711.86 | 669.98 | 90,407.00 | (1) |
| 3999-00-000 | TOTAL INCOME | 696,118.86 | 90,407.00 | 605,711.86 | 669.98 | 696,118.86 | 90,407.00 | 605,711.86 | 669.98 | 90,407.00 | |
| 4000-00-000 | EXPENSES | | | | | | | | | | |
| 4199-00-000 | ADMINISTRATIVE EXPENSES | 275,500.00 | 296,200.00 | 20,700.00 | 6.99 | 275,500.00 | 296,200.00 | 20,700.00 | 6.99 | 296,200.00 | (2) |
| 4499-00-000 | MAINTENANCE AND OPERATIONAL EXPENSES | 6,832.77 | 35,000.00 | 28,167.23 | 80.48 | 6,832.77 | 35,000.00 | 28,167.23 | 80.48 | 35,000.00 | (3) |
| 4599-00-000 | GENERAL EXPENSES | 200.00 | 1,000.00 | 800.00 | 80.00 | 200.00 | 1,000.00 | 800.00 | 80.00 | 1,000.00 | |
| 5999-00-000 | NON-OPERATING ITEMS | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 100.00 | 100.00 | 100.00 | 100.00 | |
| 8000-00-000 | TOTAL EXPENSES | 282,532.77 | 332,300.00 | 49,767.23 | 14.98 | 282,532.77 | 332,300.00 | 49,767.23 | 14.98 | 332,300.00 | |
| 9000-00-000 | NET INCOME | 413,586.09 | -241,893.00 | 655,479.09 | 270.98 | 413,586.09 | -241,893.00 | 655,479.09 | 270.98 | -241,893.00 | |

**(1)** Development and MGP Fees
**(2)** Less Corporate Service fees charged than budgeted
**(3)** Less Consulting charges than budgeted

November 13, 2026

Memo

To: BCAHDC Board of Directors

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

Subject: BCAHDC Properties – Status Report

This memo details the status of the **twenty-eight LIHTC Partnerships** in which **BCAHDC** is **Managing General Partner**, including:

- Twenty-Four (24) properties leased and under management,
- Two (2) development under construction,
- Two (2) developments seeking financing to complete their funding packages.

## In Service:

1996 **- Walker Commons Apartments**, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property has four (4) vacancies as of this memo. Two of the vacant units have applicants that are being processed to move-in. Residents and staff have continued to partner to create monthly activities supporting all residents, such as donut and ice cream socials, resident birthday cake celebrations, bingo nights monthly, and weekly card games. YTD income is less than budget by approximately $8.790 at $469,593 with overall YTD expenses lower than anticipated by $36,084 at $329,228. This brought the property's Net Operating Income to $27,295 more than budget, at $140,365. Tree Trimming & Path-Lighting underground wiring is also being planned. Exterior fascia repairs, gutter replacement and exterior painting of wood areas are being completed in various areas building by building. Window replacement is being performed, as needed. The property is subject to repositioning, involving refinance, capital improvements and replacements. The on-site manager position is being advertised and will be filled by mid-month. The property generates significant cash, which will help with anticipated renovations. Please find the AWI monthly owners report following.




*Walker Commons Apartments, Buttonwillow Lane, Chico*

2006 – **1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – There are five (5) vacancies as of this memo. AWI reviews the turnover and market ready status of these 5 units in their report, following. There is (2) additional 30-day notices as reiterated in AWI's narrative. Any unpaid rents are also being collected. AWI is processing applications and preparing all vacant units for leasing. Marketing efforts, including flyers have increased due to vacancies; many fixed-extremely low-income applicants on the waiting lists have insufficient income to pay the 50-60% AMI rents. Facia Repairs-Painting has been completed, roofing & landscaping needs are being addressed. Common area flooring, are also being bid and planned. CAA Food Distribution is on-going. North Valley Catholic Social Services and others are continuing to be contacted to provide activities for property residents. The residents and AWI staff continue to calendar events - monthly bingo and birthdays are celebrated. Butte County Library continues to serve property residents. Total YTD income is lower by $53,879 at $972,678. Gross rents being less than budgeted, as well as increased vacancy loss being about $1,193 more than budget at $38,453. Total YTD expenses come in at $680,139 or $6,845 less than budget. This brought the YTD NOI to $292,539 or $47,033 less than budget. The property is subject to repositioning, involving refinancing and capital improvements. Please find AWI's monthly financials following.





*1200 Park Avenue Apartments, Park Avenue, Chico*

2012 – **Gridley Springs I Apartments**, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Arrowhead Housing) – There is zero (0) vacancy as of this memo. Third Party Property Management continues to be Arrowhead Housing. Total YTD income comes in below budget by $8,549 at $331,896. Gross Rents collected YTD and Vacancy Loss attributed to the decrease in income YTD. Total YTD expenses are $1,397 more than budget at $224,494. NOI is approximately $1,397 more than budget at a $107,402. With Debt Service, Capital Expenditures, Net Income came to $27,418 or $13,598 more than anticipated. New mailboxes were installed. Parking lot repairs have been completed. The annual preventive maintenance inspections have been completed. Tree Trimming and Gutter Cleaning have been completed. Exterior Painting of handrails and trash enclosure repairs are being bid out. Please find Arrowhead Housing Inc. Owner's report and narrative, following





*Gridley Springs I Apartments, Ford Avenue, Gridley*

2013 - **Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has five (5) vacancies. There are three (3) additional 30-day notices to vacate. There are unpaid rents in various units and WINN residential is in the process of collecting. A new resident manager has been retained. Total YTD income is up by $39,283 at $1,068,196. Total YTD expenses are $20,821 less than projection, at $545,143 bringing NOI to $523,053 or $60,104 more than budgeted. Please find WINN Residential's Owner's Report following.




*Harvest Park Apartments, 75 Harvest Park Court, Chico*

2022 - **Ford Oaks Apts, Gridley** (36 units, family, The Pacific Companies/BCAHDC. Lender: Umpqua Bank. LIHTC Investor: CREA) The project is complete and leased. BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.





*Ford Oaks Apartments, Ford Avenue, Gridley*

2022/2023 - **Mitchell Ave Apts I & II, Oroville** (36/35 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Phase I, Redstone; Phase II, The Richman Group) Leased, BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.





*Mitchell Avenue Apartments I & II, Mitchell Avenue, Oroville*

2023/2024 - **North Creek Crossings Apts I & II, Chico** (106 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – located in Meriam Park, both phases are complete and leased. Thirty-nine Section 8 vouchers are project-based at the property. Coordination with the AGP and property manager Winn Residential is underway to delivery property management reporting.



*North Creek Crossings Apartments I & II, Meriam Park, Chico*

2023 - **Sunrise Village Apts, Gridley** (37 units, seniors, The Pacific Companies/BCAHDC) Construction and lease-up are complete. Section 8 Vouchers serve the low-income occupants. Property management reporting protocols are being established with the AGP and the property manager, Cambridge Real Estate.



*Sunrise Village Apartments, 1460 Hwy 99, Gridley*

2023 - **Riverbend Apts I & II, Oroville** (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) Both Phases are complete and leased. Property management reporting is being established with the AGP and property manager, Cambridge Real Estate.



*Riverbend Apartments I & II, Nelson and Table Mountain Boulevards, Oroville*

2024 - **Prospect View Apts, Oroville** (40 units, formerly homeless singles, 15 NPLH units, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC investor: Boston Financial) HACB committed 39 Section 8 Vouchers to the project. It is fully occupied and in service.





*Prospect View Apartments, 145 Nelson Avenue, Oroville*

2024 - **Woodward Apts, Orland** (36 units, family, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – The project is complete and leased. HACB committed 25 Section 8 project-based vouchers to this family project in Glenn County.




*Woodward Family Apartments, 207 East Swift Street, Orland*

**Liberty Bell Apts, Orland** (32 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – The project is complete and leased. Thirty-one Section 8 Vouchers have been committed to support the low-income seniors.





*Liberty Bell Apartments, North 6th Street, Orland*

**The Foundation Apts, Chico (1297 Park Ave)** (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – The project is complete and leased. Forty-three (43) Section 8 vouchers are committed to this supportive housing project.




*The Foundation Apartments, 1297 Park Avenue, Chico*

**Deer Creek Apts I and II, Chico** (204 units, families, The Pacific Companies/BCAHDC. Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) – The project is complete and leased.





*Deer Creek Apartments I & II, Highway 32, Chico*

**Eaglepointe Apartments, Paradise** (43 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor: KeyBank) – The project is complete and leased.




*Eaglepointe Apartments, 5975 Maxwell Drive, Paradise*

**Lincoln Family Apartments, Oroville** (61 units, family, The Richman Group & BCAHDC. Lender: Merchant Bank. LIHTC investor: The Richman Group) – The project is complete and leased. Twenty-five (25) Section 8 vouchers are committed to this project.





*Lincoln Family Apartments, 3300 Lincoln Boulevard, Oroville*

**Orchard View Apartments I, Gridley** (48 units, family, The Pacific Companies & BCAHDC. Lender: KeyBank, LIHTC investor: Merritt Capital.) – The project is complete and leased.




*Orchard View Apartments I, 1445 State Hwy 99, Gridley*

**Northwind Senior Apartments, Paradise** (21 units, seniors, Pacific Companies / BCAHDC, Lender: Banner Bank, LIHTC investor: Merritt Capital) – The project is complete and leased. Twenty-one (21) Section 8 vouchers are committed to this project.




*Northwind Senior Apartments, 6983 Pentz Road*

**Oleander Community Housing Apartments, Chico** (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) – The project is complete and leased. Thirty-seven (37) Section 8 vouchers are committed to this supportive housing project.





*Oleander Community Housing Apartments, 2324 Esplanade, Chico*

**Bar Triangle Apartments, Chico** – (70 units, family, CCHC/BCAHDC. Lender: Wells Fargo & Berkadia. LIHTC investor: R4 Capital) – 25 Section 8 Vouchers have been committed for use by very-low income family occupants. The project is complete and leased.




*Bar Triangle Apartments, 2225 Bar Triangle Street, Chico*

*Continued on next page*

## Under Construction:

**Lincoln Senior Apartments, Oroville** – (61 units, seniors, TRG/BCAHDC) The project utilizes CDBG-DR MHP funds (DR18 and DR20), Infill Infrastructure Grant Program funds (IIG), funds from the City of Oroville and 9% LIHTC to complete the funding package. 25 Section 8 Vouchers have been committed for use by very-low income senior occupants. Construction is progressing with completion expected Winter 2026.




*Lincoln Senior Apartments, 3300 Lincoln Boulevard, Oroville – Construction underway*

**Orchard View Apartments II, Gridley –** (36 units, family, The Pacific Companies/BCAHDC) The project utilizes CDBG-DR MHP funds, Infill Infrastructure Grant Program funds (IIG), HOME funds from the City of Gridley and 9% LIHTC to complete the funding package. Construction is progressing with completion expected in early 2027.




*Orchard View Apartments II, 1445 State Hwy 99, Gridley – Construction underway*

## Seeking Funding:

**Villabona Courtyards Apartments, Chico** – BCAHDC has entered into a development agreement with the Pacific Companies to develop a 31-unit affordable housing project for seniors on the north Esplanade. CDBG-DR monies will be sought from the State, and 9% LIHTC's.

**Nelson Pointe Apartments, Oroville** - BCAHDC has entered into a development agreement with The Pacific Companies (TPC) to develop a 72-unit affordable housing project for families on Nelson Avenue, located between the Prospect View Apartments and Hamman Park Public Housing sites. CDBG-DR monies will be sought from the State, and 9% LIHTC's.

# Walker Commons

October 2026

**4 units available • 1 Move-in • 0 Move-out**

## Vacancy Advertising

- The site is not currently running advertising.
- Working off a healthy waiting list when needed.

## Current Staffing

**Staffing**

**Manager:** VACANT

**Maintenance:** Gregory Ramirez

## Vacancy Overview

### CURRENT

**#42 (50%)** (Medical) – **Planned Move-in for 11/5/26**

**#33 (50%):** (Medical) – **Planned Move-in for 11/5/26**

**#12 (50%)** (Medical) – Cleaning, Applicant with compliance

**#13 (60%):** (Medical) – Minor repairs, Working the waiting list

### UPCOMING

## Capital Projects

### Budgeted Items planned for 2026

**Windows:** Replace as needed

**Siding:** Several facia repairs are needed around the site

**Painting:** ~~Full complex painting~~

**Gutter Replacement:** Continue the replacement of the front of the site

### Current Status

**Windows:** Replace as needed

**Siding:** HA selected a contractor for facia repairs.

**Painting:** ~~Per HA this is on hold until further notice.~~

**Gutter Replacement:** PM will walk with the contractor doing the facia repairs to get a scope of work for any needed replacements.

## Community Events

### ONGOING

**Monthly Bingo Games**

**Wednesday the community holds card games**

### HIGHLIGHT

**No events scheduled for April**

## Additional Notes

**A new manager will be on site starting 11/16/26**

Walker Commons (p0550)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| **4000-03** | **INCOME** | | | | | | | | | |
| 4110-00 | Market/Contract Rent | 37,411 | 49,723 | -12,312 | -25 | 404,484 | 497,232 | -92,748 | -19 | 596,679 |
| 4190-00 | Gain/Loss to Lease | 9,541 | 0 | 9,541 | N/A | 74,530 | 0 | 74,530 | N/A | 0 |
| 4999-99 | GROSS POTENTIAL RENT | 46,952 | 49,723 | -2,771 | -6 | 479,014 | 497,232 | -18,218 | -4 | 596,679 |
| 5000-00 | INCOME ADJUSTMENTS | | | | | | | | | |
| 5110-00 | Vacancy Loss | -1,822 | -1,243 | -579 | -47 | -11,722 | -12,431 | 709 | 6 | -14,917 |
| 5120-00 | Admin Unit-Non Rev | -933 | -933 | 0 | 0 | -9,195 | -9,332 | 137 | 1 | -11,198 |
| 5150-00 | Concessions-Move In Special | 0 | 0 | 0 | N/A | -461 | 0 | -461 | N/A | 0 |
| 5190-00 | Bad Debt Expense | 0 | 0 | 0 | N/A | -1,049 | 0 | -1,049 | N/A | 0 |
| 5199-98 | TOTAL INCOME ADJUSTMENTS | -2,755 | -2,176 | -579 | -27 | -22,427 | -21,762 | -664 | -3 | -26,115 |
| 5199-99 | NET RENTAL INCOME | 44,197 | 47,547 | -3,350 | -7 | 456,587 | 475,470 | -18,883 | -4 | 570,564 |
| 5200-00 | REIMBURSEMENT INCOME | | | | | | | | | |
| 5210-00 | Utility Reimbursement | -260 | 0 | -260 | N/A | -260 | 0 | -260 | N/A | 0 |
| 5299-99 | TOTAL REIMBURSEMENT INCOME | -260 | 0 | -260 | N/A | -260 | 0 | -260 | N/A | 0 |
| 5500-00 | OTHER INCOME | | | | | | | | | |
| 5510-00 | Laundry Income | 331 | 272 | 59 | 22 | 3,676 | 2,718 | 957 | 35 | 3,262 |
| 5520-00 | Late Charges | 0 | 4 | -4 | -100 | -38 | 42 | -80 | -191 | 50 |
| 5590-00 | Other Tenant Income | 0 | 9 | -9 | -100 | 1,305 | 92 | 1,213 | 1,323 | 110 |
| 5600-00 | Interest Income | 399 | 6 | 393 | 6,463 | 2,883 | 61 | 2,822 | 4,641 | 73 |
| 5610-00 | Interest Income-Restricted Reserve | 1,066 | 0 | 1,066 | N/A | 5,440 | 0 | 5,440 | N/A | 0 |
| 5999-98 | TOTAL OTHER INCOME | 1,795 | 291 | 1,504 | 516 | 13,266 | 2,912 | 10,354 | 355 | 3,495 |
| **5999-99** | **TOTAL INCOME** | **45,732** | **47,838** | **-2,106** | **-4** | **469,593** | **478,382** | **-8,790** | **-2** | **574,059** |
| **6000-00** | **OPERATING EXPENSES** | | | | | | | | | |
| 6000-01 | NON-CONTROLLABLE EXPENSES | | | | | | | | | |
| 6000-02 | TAXES AND INSURANCE | | | | | | | | | |
| 6100-10 | Real Estate Taxes-Special Assessments | 0 | 12 | 12 | 100 | 83 | 125 | 42 | 34 | 150 |
| 6120-00 | Other Taxes/Fees/Permits | 0 | 296 | 296 | 100 | 45 | 2,959 | 2,914 | 98 | 3,551 |
| 6120-10 | Other Taxes/Fees/Permits-FTB Fee | 0 | 0 | 0 | N/A | 800 | 0 | -800 | N/A | 0 |
| 6120-50 | Other Taxes/Fees/Permits-Other | 0 | 0 | 0 | N/A | 14 | 0 | -14 | N/A | 0 |
| 6150-00 | Property Insurance-GL | 2,102 | 2,604 | 502 | 19 | 21,600 | 26,039 | 4,440 | 17 | 31,247 |
| 6170-00 | Bond Premiums | 0 | 29 | 29 | 100 | 0 | 292 | 292 | 100 | 350 |
| 6199-99 | TOTAL TAXES AND INSURANCE | 2,102 | 2,942 | 839 | 29 | 22,542 | 29,415 | 6,873 | 23 | 35,298 |
| 6200-00 | UTILITIES | | | | | | | | | |
| 6210-00 | Electricity-Common Areas | 646 | 819 | 173 | 21 | 7,015 | 8,193 | 1,179 | 14 | 9,832 |
| 6210-10 | Electricity-Units | 146 | 0 | -146 | N/A | 1,750 | 0 | -1,750 | N/A | 0 |
| 6220-00 | Water-Domestic | 1,734 | 775 | -959 | -124 | 13,827 | 7,750 | -6,077 | -78 | 9,300 |
| 6230-00 | Sewer-Standard Billing | 904 | 1,000 | 96 | 10 | 10,864 | 10,000 | -864 | -9 | 12,000 |
| 6240-00 | Gas/Heating Fuel-Units | 116 | 387 | 270 | 70 | 587 | 3,866 | 3,279 | 85 | 4,639 |

Walker Commons (p0550)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| 6240-10 | Gas/Heating Fuel-Common Areas | 0 | 0 | 0 | N/A | 870 | 0 | -870 | N/A | 0 |
| 6250-00 | Trash-Standard Pickup | 903 | 760 | -143 | -19 | 3,830 | 7,602 | 3,772 | 50 | 9,123 |
| 6250-10 | Trash-Bulk Pickup | 0 | 0 | 0 | N/A | 3,922 | 0 | -3,922 | N/A | 0 |
| 6299-99 | TOTAL UTILITIES | 4,450 | 3,741 | -708 | -19 | 42,666 | 37,412 | -5,254 | -14 | 44,894 |
| 6300-00 | PROPERTY MANAGEMENT FEES | | | | | | | | | |
| 6320-00 | Management Fees | 3,246 | 3,246 | 0 | 0 | 32,458 | 32,458 | 0 | 0 | 38,949 |
| 6399-98 | TOTAL PROPERTY MANAGEMENT FEES | 3,246 | 3,246 | 0 | 0 | 32,458 | 32,458 | 0 | 0 | 38,949 |
| 6399-99 | TOTAL NON-CONTROLLABLE EXPENSES | 9,797 | 9,928 | 131 | 1 | 97,665 | 99,284 | 1,619 | 2 | 119,141 |
| 6400-00 | CONTROLLABLE EXPENSES | | | | | | | | | |
| 6400-01 | PROFESSIONAL FEES | | | | | | | | | |
| 6410-00 | Audit Fees | 1,042 | 1,042 | 0 | 0 | 10,417 | 10,417 | 0 | 0 | 12,500 |
| 6430-00 | Legal-Evictions | 0 | 171 | 171 | 100 | 176 | 1,711 | 1,535 | 90 | 2,053 |
| 6440-00 | Professional Fees | 28 | 0 | -28 | N/A | 177 | 0 | -177 | N/A | 0 |
| 6499-99 | TOTAL PROFESSIONAL FEES | 1,069 | 1,213 | 143 | 12 | 10,770 | 12,128 | 1,358 | 11 | 14,553 |
| 6500-00 | PERSONNEL COSTS | | | | | | | | | |
| 6510-00 | Maintenance Wages-Base | 5,385 | 5,033 | -352 | -7 | 34,237 | 50,328 | 16,091 | 32 | 60,393 |
| 6510-10 | Maintenance Wages-Overtime | 26 | 0 | -26 | N/A | 515 | 0 | -515 | N/A | 0 |
| 6510-20 | Maintenance Wages-Bonus | 0 | 0 | 0 | N/A | 500 | 0 | -500 | N/A | 0 |
| 6510-30 | Maintenance Wages-Vacation | 189 | 0 | -189 | N/A | 2,619 | 0 | -2,619 | N/A | 0 |
| 6510-40 | Maintenance Wages-PTO | 145 | 0 | -145 | N/A | 2,361 | 0 | -2,361 | N/A | 0 |
| 6520-00 | Manager Wages-Base | 2,248 | 6,614 | 4,367 | 66 | 34,418 | 66,145 | 31,727 | 48 | 79,374 |
| 6520-10 | Manager Wages-Overtime | 17 | 0 | -17 | N/A | 2,157 | 0 | -2,157 | N/A | 0 |
| 6520-20 | Manager Wages-Bonus | 0 | 0 | 0 | N/A | 350 | 0 | -350 | N/A | 0 |
| 6520-30 | Manager Wages-Vacation | 209 | 0 | -209 | N/A | 2,488 | 0 | -2,488 | N/A | 0 |
| 6520-40 | Manager Wages-PTO | 191 | 0 | -191 | N/A | 3,227 | 0 | -3,227 | N/A | 0 |
| 6540-00 | Employer Social Security | 520 | 1,129 | 609 | 54 | 4,833 | 11,290 | 6,457 | 57 | 13,548 |
| 6540-10 | Employer Medicare | 122 | 0 | -122 | N/A | 1,130 | 0 | -1,130 | N/A | 0 |
| 6540-20 | FUTA (Federal Unemployment) | 0 | 0 | 0 | N/A | 78 | 0 | -78 | N/A | 0 |
| 6540-30 | SUTA (State Unemployment) | 0 | 0 | 0 | N/A | 572 | 0 | -572 | N/A | 0 |
| 6540-40 | 401(k) Match (Employer) | 0 | 0 | 0 | N/A | 4 | 0 | -4 | N/A | 0 |
| 6550-00 | Workers Comp Insurance | 390 | 502 | 112 | 22 | 4,463 | 5,021 | 558 | 11 | 6,025 |
| 6555-00 | Personnel Medical Insurance | 379 | 2,715 | 2,336 | 86 | 6,304 | 27,153 | 20,849 | 77 | 32,584 |
| 6560-00 | Life Insurance | 3 | 0 | -3 | N/A | 35 | 0 | -35 | N/A | 0 |
| 6599-99 | TOTAL PERSONNEL COSTS | 9,824 | 15,994 | 6,169 | 39 | 100,292 | 159,937 | 59,645 | 37 | 191,924 |
| 6600-00 | MARKETING AND LEASING COSTS | | | | | | | | | |
| 6610-00 | Advertising | 0 | 17 | 17 | 100 | 0 | 167 | 167 | 100 | 200 |
| 6620-00 | Credit Checking | 66 | 42 | -24 | -58 | 227 | 417 | 190 | 46 | 500 |
| 6699-99 | TOTAL MARKETING AND LEASING COSTS | 66 | 58 | -8 | -13 | 227 | 583 | 356 | 61 | 700 |
| 6700-00 | GENERAL AND ADMINISTRATIVE | | | | | | | | | |
| 6700-01 | CONTRACT/RECURRING G/A | | | | | | | | | |

Walker Commons (p0550)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| 6700-10 | P/M IT | 205 | 0 | -205 | N/A | 796 | 0 | -796 | N/A | 0 |
| 6700-20 | P/M Software | 0 | 0 | 0 | N/A | 1,014 | 0 | -1,014 | N/A | 0 |
| 6700-30 | P/M Software-Yardi | 429 | 0 | -429 | N/A | 6,754 | 0 | -6,754 | N/A | 0 |
| 6710-00 | Telephone | 243 | 273 | 30 | 11 | 3,424 | 2,728 | -697 | -26 | 3,273 |
| 6710-10 | Internet | 110 | 100 | -10 | -10 | 1,421 | 1,000 | -421 | -42 | 1,200 |
| 6710-20 | Cell Phone Reimbursement | 120 | 0 | -120 | N/A | 1,125 | 0 | -1,125 | N/A | 0 |
| 6715-30 | Toner/Copier Expense | 0 | 110 | 110 | 100 | 757 | 1,103 | 346 | 31 | 1,324 |
| 6720-00 | Postage/Freight | 103 | 81 | -22 | -28 | 1,112 | 810 | -302 | -37 | 972 |
| 6730-00 | Office Supplies/Expense | 143 | 350 | 207 | 59 | 2,284 | 3,500 | 1,216 | 35 | 4,200 |
| 6740-00 | Water/Coffee Service | 0 | 67 | 67 | 100 | 1,140 | 671 | -469 | -70 | 805 |
| 6820-00 | Tenant Services-General | 72 | 200 | 128 | 64 | 940 | 2,000 | 1,060 | 53 | 2,400 |
| 6860-00 | Security-Svc Contract | 330 | 0 | -330 | N/A | 330 | 0 | -330 | N/A | 0 |
| 6880-00 | Pest Control-Svc Contract | 0 | 333 | 333 | 100 | 2,150 | 3,333 | 1,183 | 35 | 4,000 |
| 6880-10 | Pest Control-One-Time | 0 | 0 | 0 | N/A | 281 | 0 | -281 | N/A | 0 |
| 6890-00 | Fire/Alarm-Svc Contract | 0 | 277 | 277 | 100 | 330 | 2,768 | 2,438 | 88 | 3,321 |
| 6890-10 | Fire/Alarm-One-Time | 0 | 0 | 0 | N/A | 320 | 0 | -320 | N/A | 0 |
| 6890-20 | Fire/Alarm-Sprinklers | 0 | 0 | 0 | N/A | 3,047 | 0 | -3,047 | N/A | 0 |
| 6895-00 | Cable-Internet/TV Service | 144 | 130 | -14 | -11 | 1,441 | 1,302 | -139 | -11 | 1,562 |
| 6899-99 | TOTAL CONTRACT/RECURRING G/A | 1,899 | 1,921 | 22 | 1 | 28,666 | 19,214 | -9,451 | -49 | 23,057 |
| 6900-00 | OTHER G/A | | | | | | | | | |
| 6910-00 | Other Admin-General | 0 | 1,117 | 1,117 | 100 | 332 | 11,172 | 10,839 | 97 | 13,406 |
| 6910-20 | Other Admin-Bank Fee | 0 | 0 | 0 | N/A | 320 | 0 | -320 | N/A | 0 |
| 6930-00 | Mileage | 18 | 0 | -18 | N/A | 788 | 0 | -788 | N/A | 0 |
| 6940-00 | Travel and Promotion | 0 | 67 | 67 | 100 | 1,086 | 667 | -419 | -63 | 800 |
| 6950-00 | Training Expense | 0 | 58 | 58 | 100 | 318 | 583 | 265 | 45 | 700 |
| 6999-98 | TOTAL OTHER G/A | 18 | 1,242 | 1,224 | 99 | 2,844 | 12,422 | 9,578 | 77 | 14,906 |
| 6999-99 | TOTAL GENERAL AND ADMINISTRATIVE | 1,917 | 3,164 | 1,246 | 39 | 31,510 | 31,636 | 126 | 0 | 37,963 |
| 7000-00 | REPAIRS AND MAINTENANCE | | | | | | | | | |
| 7000-01 | CONTRACT/RECURRING R/M | | | | | | | | | |
| 7010-00 | R/M Contract-General | 8,244 | 1,300 | -6,944 | -534 | 43,832 | 12,998 | -30,834 | -237 | 15,598 |
| 7015-00 | R/M Contract-Plumbing | 60 | 309 | 249 | 81 | 792 | 3,088 | 2,296 | 74 | 3,705 |
| 7025-00 | R/M Contract-HVAC | 0 | 200 | 200 | 100 | 3,441 | 2,000 | -1,441 | -72 | 2,400 |
| 7030-00 | R/M Contract-Carpet Cleaning-Non Unit Turn | 0 | 75 | 75 | 100 | 150 | 750 | 600 | 80 | 900 |
| 7035-00 | R/M Contract-Appliances | 0 | 0 | 0 | N/A | 761 | 0 | -761 | N/A | 0 |
| 7045-00 | R/M Contract-Hauling | 378 | 0 | -378 | N/A | 706 | 0 | -706 | N/A | 0 |
| 7050-00 | R/M Contract-Other | 0 | 0 | 0 | N/A | 195 | 0 | -195 | N/A | 0 |
| 7060-00 | Repairs/Maintenance-Corp | 97 | 0 | -97 | N/A | 97 | 0 | -97 | N/A | 0 |
| 7065-00 | Grounds-Svc Contract | 0 | 2,099 | 2,099 | 100 | 20,660 | 20,987 | 327 | 2 | 25,184 |
| 7065-10 | Grounds-Trees | 0 | 0 | 0 | N/A | 350 | 0 | -350 | N/A | 0 |
| 7065-20 | Grounds-Repairs | -8,149 | 0 | 8,149 | N/A | 70 | 0 | -70 | N/A | 0 |
| 7065-90 | Grounds-Other | 0 | 0 | 0 | N/A | 161 | 0 | -161 | N/A | 0 |
| 7099-99 | TOTAL CONTRACT/RECURRING R/M | 630 | 3,982 | 3,352 | 84 | 71,216 | 39,822 | -31,393 | -79 | 47,787 |
| 7100-00 | OTHER R/M | | | | | | | | | |

Walker Commons (p0550)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| 7110-00 | Janitorial Supplies | 131 | 255 | 124 | 49 | 1,138 | 2,552 | 1,415 | 55 | 3,063 |
| 7115-00 | Painting and Decorating | 188 | 301 | 114 | 38 | 869 | 3,012 | 2,143 | 71 | 3,615 |
| 7120-00 | R/M Supplies-General | 80 | 1,636 | 1,556 | 95 | 10,943 | 16,358 | 5,415 | 33 | 19,629 |
| 7125-00 | R/M Supplies-Plumbing | 253 | 0 | -253 | N/A | 512 | 0 | -512 | N/A | 0 |
| 7130-00 | R/M Supplies-Electrical | 1,285 | 0 | -1,285 | N/A | 1,748 | 0 | -1,748 | N/A | 0 |
| 7140-00 | R/M Supplies-Flooring | 0 | 0 | 0 | N/A | 119 | 0 | -119 | N/A | 0 |
| 7145-00 | R/M Supplies-Appliances | 0 | 0 | 0 | N/A | 315 | 0 | -315 | N/A | 0 |
| 7155-00 | R/M Supplies-IT/Access Control | 0 | 0 | 0 | N/A | 227 | 0 | -227 | N/A | 0 |
| 7160-00 | R/M Supplies-Other | 0 | 0 | 0 | N/A | 417 | 0 | -417 | N/A | 0 |
| 7199-99 | TOTAL OTHER R/M | 1,937 | 2,192 | 255 | 12 | 16,289 | 21,922 | 5,633 | 26 | 26,307 |
| 7200-00 | TURNOVER R/M | | | | | | | | | |
| 7210-00 | Unit Turn-Carpet Cleaning-1Bed | 0 | 0 | 0 | N/A | 150 | 0 | -150 | N/A | 0 |
| 7220-00 | Unit Turn-Unit Cleaning-Vendor | 0 | 0 | 0 | N/A | 1,110 | 0 | -1,110 | N/A | 0 |
| 7299-98 | TOTAL TURNOVER R/M | 0 | 0 | 0 | N/A | 1,260 | 0 | -1,260 | N/A | 0 |
| 7299-99 | TOTAL REPAIRS AND MAINTENANCE | 2,567 | 6,174 | 3,608 | 58 | 88,765 | 61,745 | -27,020 | -44 | 74,094 |
| 7399-97 | TOTAL CONTROLLABLE EXPENSES | 15,444 | 26,603 | 11,159 | 42 | 231,563 | 266,028 | 34,465 | 13 | 319,234 |
| **7399-98** | **TOTAL OPERATING EXPENSES** | **25,241** | **36,531** | **11,290** | **31** | **329,228** | **365,312** | **36,084** | **10** | **438,375** |
| **7399-99** | **NET OPERATING INCOME** | **20,491** | **11,307** | **9,184** | **81** | **140,365** | **113,070** | **27,295** | **24** | **135,684** |
| 7500-00 | REPLACEMENT COSTS/OTHER | | | | | | | | | |
| 7500-01 | REPLACEMENT COSTS - OPERATING | | | | | | | | | |
| 7500-02 | TURNOVER REPLACEMENT COSTS | | | | | | | | | |
| 7510-00 | R/M Replacement-General | 0 | 2,071 | 2,071 | 100 | 328 | 20,708 | 20,380 | 98 | 24,850 |
| 7515-00 | R/M Replacement-Plumbing | 0 | 56 | 56 | 100 | 183 | 562 | 380 | 67 | 675 |
| 7520-00 | R/M Replacement-Electrical | -1,055 | 0 | 1,055 | N/A | 0 | 0 | 0 | N/A | 0 |
| 7525-00 | R/M Replacement-Door | 250 | 67 | -183 | -274 | 481 | 667 | 185 | 28 | 800 |
| 7530-00 | R/M Replacement-Window | 193 | 1,042 | 849 | 81 | 607 | 10,417 | 9,810 | 94 | 12,500 |
| 7535-00 | R/M Replacement-Cabinet | -56 | 0 | 56 | N/A | 4,131 | 0 | -4,131 | N/A | 0 |
| 7545-10 | R/M Flooring Replacement-1Bed | 3,289 | 1,125 | -2,164 | -192 | 9,919 | 11,250 | 1,331 | 12 | 13,500 |
| 7550-00 | R/M Replacement-Refrigerator | 1,034 | 396 | -638 | -161 | 4,171 | 3,958 | -212 | -5 | 4,750 |
| 7560-00 | R/M Replacement-Range | 1,418 | 333 | -1,085 | -325 | 4,503 | 3,333 | -1,169 | -35 | 4,000 |
| 7565-00 | R/M Replacement-Other Appliance | -587 | 0 | 587 | N/A | 1,156 | 0 | -1,156 | N/A | 0 |
| 7570-00 | R/M Replacement-HVAC Unit | 0 | 583 | 583 | 100 | 7,295 | 5,833 | -1,461 | -25 | 7,000 |
| 7580-00 | R/M Replacement-Water Heater | 0 | 667 | 667 | 100 | 5,595 | 6,667 | 1,071 | 16 | 8,000 |
| 7599-97 | TOTAL TURNOVER REPLACEMENT COSTS | 4,485 | 6,340 | 1,854 | 29 | 38,369 | 63,396 | 25,027 | 39 | 76,075 |
| 7799-99 | TOTAL REPLACEMENT COSTS - OPERATING | 4,485 | 6,340 | 1,854 | 29 | 38,369 | 63,396 | 25,027 | 39 | 76,075 |
| 7800-00 | OTHER NON-OPERATING COSTS | | | | | | | | | |
| 7810-00 | Managing General Partner Fees | 1,250 | 1,250 | 0 | 0 | 12,500 | 12,500 | 0 | 0 | 15,000 |
| 7815-00 | Administrative General Partner Fees | 625 | 625 | 0 | 0 | 6,250 | 6,250 | 0 | 0 | 7,500 |
| 7899-98 | TOTAL OTHER NON-OPERATING COSTS | 1,875 | 1,875 | 0 | 0 | 18,750 | 18,750 | 0 | 0 | 22,500 |
| 7899-99 | TOTAL REPLACEMENT COSTS/OTHER | 6,360 | 8,215 | 1,854 | 23 | 57,119 | 82,146 | 25,027 | 30 | 98,575 |

Walker Commons (p0550)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| **7999-99** | **NET INCOME (LOSS) BEFORE CAPEX** | **14,131** | **3,092** | **11,038** | **357** | **83,246** | **30,924** | **52,322** | **169** | **37,109** |
| 8000-00 | CAPEX/REPLACEMENT RESERVE | | | | | | | | | |
| 8100-00 | Authorized Reserve-Other | 0 | 13,750 | 13,750 | 100 | 0 | 137,500 | 137,500 | 100 | 165,000 |
| 8999-99 | TOTAL CAPEX/REPLACEMENT RESERVE | 0 | 13,750 | 13,750 | 100 | 0 | 137,500 | 137,500 | 100 | 165,000 |
| **9999-98** | **NET INCOME (LOSS)** | **14,131** | **-10,658** | **24,788** | **233** | **83,246** | **-106,576** | **189,822** | **178** | **-127,891** |

# 1200 Park Avenue

October 2026

**6 units available • 0 Move-in • 2 Move-out**

## Vacancy Advertising

- The property is offering move-in specials and referral incentives to attract qualified applicants
- Staff has been coordinating with the Housing Authorities and VA to encourage Section 8 move-ins
- Flyers have been placed in heavily trafficked areas
- Banners and balloons are displayed on the grounds to increase visibility
- Staff have redistributed resident referrals

## Current Staffing

### Staffing

**Manager:** Cindi Weber
**Assistant Manager:** Crystal Bickford
**Maintenance:** John Rainger
**Assistant Maintenance:** VACANT

## Vacancy Overview

### CURRENT

**#245 (45%):** (Transfer) - **Rent Ready**: Vash applicant will compliance

**#334 (60%):** (Eviction) – **Rent Ready:** Applicant with compliance

**#109 (60%):** (Transfer) – Pending RA approval, Transfer from 249

**#219 (50%):** (Transfer) – Minor repairs

**#247 (60%):** (Transfer) – Minor repairs

### UPCOMING

**#340 (60%): (Passed)** Do not have possession yet.

**#317 (60%): (Relocating)** Planning to get keys on 11/5/26

## Capital Projects

### Budgeted Items planned for 2026

**Roofing:** Identify roofing that needs replacement/repairs.

**Stucco Repairs (Office Exterior Wall):** Gather updated bids for the siding.

**Painting:** Gather bids to follow the office repairs.

**Trash Chute Cleaning:** Semi-Annually

**Dryer Vent Cleaning:** Semi-Annually

### Current Status

**Roofing:** 1 Bid on hand.

**Stucco Repairs (Office Exterior Wall):** Updated bids on hand.

**Painting:** Scheduled.

**Trash Chute Cleaning:** ~~March~~, Scheduled

**Dryer Vent Cleaning:** ~~March~~ Scheduled

**Stairway carpet:** ~~Completed~~

## Community Events

### ONGOING

**Monthly Bingo Games**

**Birthday Cake Celebrations**

### HIGHLIGHT

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## Additional Notes


AWI Management Corporation is an Equal Opportunity provider.

Park Avenue (p0569)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| **4000-03** | **INCOME** | | | | | | | | | |
| 4110-00 | Market/Contract Rent | 78,577 | 106,457 | -27,880 | -26 | 902,657 | 1,064,572 | -161,916 | -15 | 1,277,487 |
| 4190-00 | Gain/Loss to Lease | 22,171 | 0 | 22,171 | N/A | 112,007 | 0 | 112,007 | N/A | 0 |
| 4999-99 | GROSS POTENTIAL RENT | 100,748 | 106,457 | -5,709 | -5 | 1,014,664 | 1,064,572 | -49,908 | -5 | 1,277,487 |
| 5000-00 | INCOME ADJUSTMENTS | | | | | | | | | |
| 5110-00 | Vacancy Loss | -2,905 | -3,726 | 821 | 22 | -38,453 | -37,260 | -1,193 | -3 | -44,712 |
| 5120-00 | Admin Unit-Non Rev | -1,196 | -1,196 | 0 | 0 | -11,965 | -11,960 | -5 | 0 | -14,352 |
| 5150-00 | Concessions-Move In Special | 0 | 0 | 0 | N/A | -10 | 0 | -10 | N/A | 0 |
| 5190-00 | Bad Debt Expense | 0 | 0 | 0 | N/A | -2,317 | 0 | -2,317 | N/A | 0 |
| 5199-98 | TOTAL INCOME ADJUSTMENTS | -4,101 | -4,922 | 821 | 17 | -52,745 | -49,220 | -3,525 | -7 | -59,064 |
| 5199-99 | NET RENTAL INCOME | 96,647 | 101,535 | -4,888 | -5 | 961,919 | 1,015,352 | -53,434 | -5 | 1,218,423 |
| 5200-00 | REIMBURSEMENT INCOME | | | | | | | | | |
| 5210-00 | Utility Reimbursement | -497 | 0 | -497 | N/A | -497 | 0 | -497 | N/A | 0 |
| 5299-99 | TOTAL REIMBURSEMENT INCOME | -497 | 0 | -497 | N/A | -497 | 0 | -497 | N/A | 0 |
| 5500-00 | OTHER INCOME | | | | | | | | | |
| 5510-00 | Laundry Income | 0 | 667 | -667 | -100 | 7,500 | 6,667 | 833 | 12 | 8,000 |
| 5520-00 | Late Charges | 0 | 68 | -68 | -100 | 65 | 685 | -620 | -91 | 822 |
| 5530-00 | Application Fees | 0 | 14 | -14 | -100 | 0 | 139 | -139 | -100 | 167 |
| 5590-00 | Other Tenant Income | 0 | 333 | -333 | -100 | 2,399 | 3,333 | -935 | -28 | 4,000 |
| 5600-00 | Interest Income | 73 | 18 | 55 | 304 | 565 | 182 | 383 | 211 | 218 |
| 5610-00 | Interest Income-Restricted Reserve | 19 | 0 | 19 | N/A | 244 | 0 | 244 | N/A | 0 |
| 5690-00 | Miscellaneous Income | 100 | 20 | 80 | 404 | 484 | 198 | 286 | 144 | 238 |
| 5999-98 | TOTAL OTHER INCOME | 192 | 1,120 | -928 | -83 | 11,257 | 11,204 | 52 | 0 | 13,445 |
| **5999-99** | **TOTAL INCOME** | **96,342** | **102,656** | **-6,314** | **-6** | **972,678** | **1,026,557** | **-53,879** | **-5** | **1,231,868** |
| **6000-00** | **OPERATING EXPENSES** | | | | | | | | | |
| 6000-01 | NON-CONTROLLABLE EXPENSES | | | | | | | | | |
| 6000-02 | TAXES AND INSURANCE | | | | | | | | | |
| 6100-10 | Real Estate Taxes-Special Assessments | 0 | 28 | 28 | 100 | 198 | 278 | 79 | 29 | 333 |
| 6120-00 | Other Taxes/Fees/Permits | 0 | 167 | 167 | 100 | 775 | 1,667 | 891 | 53 | 2,000 |
| 6120-10 | Other Taxes/Fees/Permits-FTB Fee | 0 | 67 | 67 | 100 | 1,600 | 667 | -933 | -140 | 800 |
| 6120-50 | Other Taxes/Fees/Permits-Other | 0 | 0 | 0 | N/A | 27 | 0 | -27 | N/A | 0 |
| 6150-00 | Property Insurance-GL | 5,829 | 6,947 | 1,118 | 16 | 69,661 | 69,468 | -192 | 0 | 83,362 |
| 6150-20 | Property Insurance-Flood | 157 | 300 | 143 | 48 | 1,573 | 2,999 | 1,426 | 48 | 3,599 |
| 6170-00 | Bond Premiums | 0 | 58 | 58 | 100 | 0 | 583 | 583 | 100 | 700 |
| 6199-99 | TOTAL TAXES AND INSURANCE | 5,986 | 7,566 | 1,580 | 21 | 73,835 | 75,662 | 1,827 | 2 | 90,794 |
| 6200-00 | UTILITIES | | | | | | | | | |
| 6210-00 | Electricity-Common Areas | 8,575 | 7,060 | -1,514 | -21 | 47,436 | 70,605 | 23,169 | 33 | 84,726 |
| 6210-10 | Electricity-Units | 463 | 0 | -463 | N/A | 2,273 | 0 | -2,273 | N/A | 0 |

Park Avenue (p0569)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| 6220-00 | Water-Domestic | 1,224 | 1,522 | 298 | 20 | 14,894 | 15,216 | 321 | 2 | 18,259 |
| 6220-10 | Water-Irrigation | 494 | 0 | -494 | N/A | 1,691 | 0 | -1,691 | N/A | 0 |
| 6230-00 | Sewer-Standard Billing | 2,043 | 1,964 | -80 | -4 | 22,383 | 19,636 | -2,748 | -14 | 23,563 |
| 6240-00 | Gas/Heating Fuel-Units | 63 | 629 | 566 | 90 | 628 | 6,288 | 5,660 | 90 | 7,545 |
| 6240-10 | Gas/Heating Fuel-Common Areas | 290 | 0 | -290 | N/A | 5,523 | 0 | -5,523 | N/A | 0 |
| 6250-00 | Trash-Standard Pickup | 801 | 1,129 | 328 | 29 | 6,698 | 11,288 | 4,590 | 41 | 13,546 |
| 6250-10 | Trash-Bulk Pickup | 0 | 0 | 0 | N/A | 2,230 | 0 | -2,230 | N/A | 0 |
| 6299-99 | TOTAL UTILITIES | 13,953 | 12,303 | -1,650 | -13 | 103,756 | 123,032 | 19,276 | 16 | 147,639 |
| 6300-00 | PROPERTY MANAGEMENT FEES | | | | | | | | | |
| 6320-00 | Management Fees | 6,202 | 6,202 | 0 | 0 | 62,017 | 62,018 | 0 | 0 | 74,421 |
| 6399-98 | TOTAL PROPERTY MANAGEMENT FEES | 6,202 | 6,202 | 0 | 0 | 62,017 | 62,018 | 0 | 0 | 74,421 |
| 6399-99 | TOTAL NON-CONTROLLABLE EXPENSES | 26,141 | 26,071 | -70 | 0 | 239,608 | 260,712 | 21,104 | 8 | 312,854 |
| 6400-00 | CONTROLLABLE EXPENSES | | | | | | | | | |
| 6400-01 | PROFESSIONAL FEES | | | | | | | | | |
| 6410-00 | Audit Fees | 1,042 | 1,042 | 0 | 0 | 10,417 | 10,417 | 0 | 0 | 12,500 |
| 6430-00 | Legal-Evictions | -1,044 | 407 | 1,451 | 356 | 13,677 | 4,072 | -9,605 | -236 | 4,886 |
| 6440-00 | Professional Fees | 53 | 0 | -53 | N/A | 339 | 0 | -339 | N/A | 0 |
| 6499-99 | TOTAL PROFESSIONAL FEES | 51 | 1,449 | 1,398 | 96 | 24,433 | 14,488 | -9,944 | -69 | 17,386 |
| 6500-00 | PERSONNEL COSTS | | | | | | | | | |
| 6510-00 | Maintenance Wages-Base | 8,181 | 10,683 | 2,502 | 23 | 68,391 | 106,833 | 38,442 | 36 | 128,200 |
| 6510-10 | Maintenance Wages-Overtime | 1,561 | 0 | -1,561 | N/A | 5,066 | 0 | -5,066 | N/A | 0 |
| 6510-20 | Maintenance Wages-Bonus | 0 | 0 | 0 | N/A | 350 | 0 | -350 | N/A | 0 |
| 6510-30 | Maintenance Wages-Vacation | 360 | 0 | -360 | N/A | 5,061 | 0 | -5,061 | N/A | 0 |
| 6510-40 | Maintenance Wages-PTO | 277 | 0 | -277 | N/A | 4,990 | 0 | -4,990 | N/A | 0 |
| 6510-90 | Maintenance Wages-Other | 0 | 0 | 0 | N/A | 164 | 0 | -164 | N/A | 0 |
| 6520-00 | Manager Wages-Base | 9,631 | 9,018 | -613 | -7 | 67,915 | 90,180 | 22,265 | 25 | 108,216 |
| 6520-10 | Manager Wages-Overtime | 235 | 0 | -235 | N/A | 1,581 | 0 | -1,581 | N/A | 0 |
| 6520-20 | Manager Wages-Bonus | 0 | 0 | 0 | N/A | 700 | 0 | -700 | N/A | 0 |
| 6520-30 | Manager Wages-Vacation | 400 | 0 | -400 | N/A | 4,191 | 0 | -4,191 | N/A | 0 |
| 6520-40 | Manager Wages-PTO | 365 | 0 | -365 | N/A | 5,734 | 0 | -5,734 | N/A | 0 |
| 6540-00 | Employer Social Security | 1,232 | 1,916 | 684 | 36 | 9,502 | 19,163 | 9,662 | 50 | 22,996 |
| 6540-10 | Employer Medicare | 288 | 0 | -288 | N/A | 2,222 | 0 | -2,222 | N/A | 0 |
| 6540-20 | FUTA (Federal Unemployment) | 5 | 0 | -5 | N/A | 244 | 0 | -244 | N/A | 0 |
| 6540-30 | SUTA (State Unemployment) | 40 | 0 | -40 | N/A | 1,786 | 0 | -1,786 | N/A | 0 |
| 6540-40 | 401(k) Match (Employer) | 6 | 0 | -6 | N/A | 68 | 0 | -68 | N/A | 0 |
| 6550-00 | Workers Comp Insurance | 1,023 | 839 | -184 | -22 | 7,960 | 8,390 | 430 | 5 | 10,068 |
| 6555-00 | Personnel Medical Insurance | 2,120 | 1,667 | -454 | -27 | 19,881 | 16,667 | -3,214 | -19 | 20,000 |
| 6560-00 | Life Insurance | 4 | 0 | -4 | N/A | 57 | 0 | -57 | N/A | 0 |
| 6599-99 | TOTAL PERSONNEL COSTS | 25,730 | 24,123 | -1,607 | -7 | 205,861 | 241,233 | 35,372 | 15 | 289,480 |
| 6600-00 | MARKETING AND LEASING COSTS | | | | | | | | | |
| 6610-00 | Advertising | 374 | 40 | -334 | -841 | 498 | 398 | -100 | -25 | 477 |

Park Avenue (p0569)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| 6620-00 | Credit Checking | 0 | 29 | 29 | 100 | 52 | 292 | 240 | 82 | 350 |
| 6699-99 | TOTAL MARKETING AND LEASING COSTS | 374 | 69 | -305 | -443 | 549 | 689 | 140 | 20 | 827 |
| 6700-00 | GENERAL AND ADMINISTRATIVE | | | | | | | | | |
| 6700-01 | CONTRACT/RECURRING G/A | | | | | | | | | |
| 6700-10 | P/M IT | 392 | 227 | -164 | -72 | 1,609 | 2,273 | 664 | 29 | 2,728 |
| 6700-20 | P/M Software | 0 | 102 | 102 | 100 | 2,043 | 1,016 | -1,027 | -101 | 1,219 |
| 6700-30 | P/M Software-Yardi | 820 | 1,776 | 956 | 54 | 12,904 | 17,762 | 4,858 | 27 | 21,314 |
| 6710-00 | Telephone | 1,542 | 713 | -829 | -116 | 13,767 | 7,129 | -6,637 | -93 | 8,555 |
| 6710-10 | Internet | 301 | 625 | 324 | 52 | 3,038 | 6,248 | 3,210 | 51 | 7,498 |
| 6710-20 | Cell Phone Reimbursement | 180 | 164 | -16 | -10 | 2,040 | 1,642 | -398 | -24 | 1,971 |
| 6715-10 | Copier Expenses | 415 | 0 | -415 | N/A | 217 | 0 | -217 | N/A | 0 |
| 6715-30 | Toner/Copier Expense | -198 | 125 | 323 | 258 | 1,463 | 1,250 | -213 | -17 | 1,500 |
| 6720-00 | Postage/Freight | 18 | 88 | 70 | 80 | 730 | 877 | 147 | 17 | 1,052 |
| 6730-00 | Office Supplies/Expense | 209 | 505 | 297 | 59 | 4,408 | 5,054 | 646 | 13 | 6,065 |
| 6735-00 | Office Furniture and Equipment | 141 | 0 | -141 | N/A | 76 | 0 | -76 | N/A | 0 |
| 6740-00 | Water/Coffee Service | 0 | 111 | 111 | 100 | 976 | 1,112 | 137 | 12 | 1,335 |
| 6820-00 | Tenant Services-General | 70 | 127 | 57 | 45 | 390 | 1,271 | 881 | 69 | 1,525 |
| 6820-20 | Tenant Services-Retention | 0 | 0 | 0 | N/A | 211 | 0 | -211 | N/A | 0 |
| 6820-30 | Tenant Services-Other | 0 | 0 | 0 | N/A | 3,317 | 0 | -3,317 | N/A | 0 |
| 6830-00 | Resident Services-Supplies | 0 | 0 | 0 | N/A | 665 | 0 | -665 | N/A | 0 |
| 6855-00 | Resident Services-Other | 0 | 0 | 0 | N/A | 168 | 0 | -168 | N/A | 0 |
| 6860-00 | Security-Svc Contract | 676 | 711 | 35 | 5 | 9,847 | 7,110 | -2,737 | -38 | 8,532 |
| 6870-00 | Elevator-Svc Contract | 0 | 1,188 | 1,188 | 100 | 10,694 | 11,878 | 1,184 | 10 | 14,253 |
| 6870-10 | Elevator-Repairs | 3,110 | 0 | -3,110 | N/A | 3,110 | 0 | -3,110 | N/A | 0 |
| 6870-20 | Elevator-Fees | 0 | 0 | 0 | N/A | 1,125 | 0 | -1,125 | N/A | 0 |
| 6880-00 | Pest Control-Svc Contract | 640 | 1,182 | 542 | 46 | 5,040 | 11,821 | 6,781 | 57 | 14,185 |
| 6880-10 | Pest Control-One-Time | 0 | 0 | 0 | N/A | 1,000 | 0 | -1,000 | N/A | 0 |
| 6890-00 | Fire/Alarm-Svc Contract | 1,472 | 1,524 | 52 | 3 | 7,599 | 15,239 | 7,640 | 50 | 18,287 |
| 6899-99 | TOTAL CONTRACT/RECURRING G/A | 9,788 | 9,168 | -619 | -7 | 86,438 | 91,682 | 5,244 | 6 | 110,019 |
| 6900-00 | OTHER G/A | | | | | | | | | |
| 6910-00 | Other Admin-General | 5 | 156 | 151 | 97 | 918 | 1,557 | 639 | 41 | 1,868 |
| 6910-20 | Other Admin-Bank Fee | 0 | 0 | 0 | N/A | 320 | 0 | -320 | N/A | 0 |
| 6930-00 | Mileage | 487 | 0 | -487 | N/A | 1,731 | 0 | -1,731 | N/A | 0 |
| 6940-00 | Travel and Promotion | 0 | 144 | 144 | 100 | 672 | 1,444 | 772 | 53 | 1,733 |
| 6950-00 | Training Expense | 0 | 64 | 64 | 100 | 967 | 639 | -327 | -51 | 767 |
| 6955-00 | Employee Meals | 0 | 8 | 8 | 100 | 0 | 83 | 83 | 100 | 100 |
| 6999-98 | TOTAL OTHER G/A | 491 | 372 | -119 | -32 | 4,608 | 3,723 | -884 | -24 | 4,468 |
| 6999-99 | TOTAL GENERAL AND ADMINISTRATIVE | 10,279 | 9,541 | -738 | -8 | 91,046 | 95,406 | 4,360 | 5 | 114,487 |
| 7000-00 | REPAIRS AND MAINTENANCE | | | | | | | | | |
| 7000-01 | CONTRACT/RECURRING R/M | | | | | | | | | |
| 7010-00 | R/M Contract-General | 835 | 2,250 | 1,415 | 63 | 46,459 | 22,500 | -23,959 | -106 | 27,000 |
| 7015-00 | R/M Contract-Plumbing | 760 | 220 | -540 | -246 | 9,061 | 2,198 | -6,864 | -312 | 2,637 |
| 7020-00 | R/M Contract-Electrical | 0 | 0 | 0 | N/A | 1,643 | 0 | -1,643 | N/A | 0 |

Park Avenue (p0569)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| 7025-00 | R/M Contract-HVAC | 0 | 167 | 167 | 100 | 881 | 1,667 | 786 | 47 | 2,000 |
| 7030-00 | R/M Contract-Carpet Cleaning-Non Unit Turn | 0 | 688 | 688 | 100 | 1,448 | 6,877 | 5,429 | 79 | 8,252 |
| 7035-00 | R/M Contract-Appliances | 358 | 0 | -358 | N/A | 1,115 | 0 | -1,115 | N/A | 0 |
| 7045-00 | R/M Contract-Hauling | 355 | 0 | -355 | N/A | 730 | 0 | -730 | N/A | 0 |
| 7055-00 | Janitorial Services | 5,119 | 0 | -5,119 | N/A | 6,716 | 0 | -6,716 | N/A | 0 |
| 7065-00 | Grounds-Svc Contract | 1,955 | 2,032 | 77 | 4 | 25,195 | 20,317 | -4,878 | -24 | 24,380 |
| 7065-20 | Grounds-Repairs | 0 | 0 | 0 | N/A | 350 | 0 | -350 | N/A | 0 |
| 7065-90 | Grounds-Other | 250 | 0 | -250 | N/A | 250 | 0 | -250 | N/A | 0 |
| 7099-99 | TOTAL CONTRACT/RECURRING R/M | 9,632 | 5,356 | -4,276 | -80 | 93,848 | 53,558 | -40,290 | -75 | 64,269 |
| 7100-00 | OTHER R/M | | | | | | | | | |
| 7110-00 | Janitorial Supplies | 288 | 318 | 30 | 9 | 2,134 | 3,182 | 1,048 | 33 | 3,819 |
| 7115-00 | Painting and Decorating | 492 | 224 | -268 | -120 | 2,650 | 2,238 | -412 | -18 | 2,686 |
| 7120-00 | R/M Supplies-General | 417 | 1,548 | 1,131 | 73 | 8,234 | 15,478 | 7,243 | 47 | 18,573 |
| 7125-00 | R/M Supplies-Plumbing | 63 | 0 | -63 | N/A | 1,437 | 0 | -1,437 | N/A | 0 |
| 7130-00 | R/M Supplies-Electrical | 437 | 0 | -437 | N/A | 2,375 | 0 | -2,375 | N/A | 0 |
| 7135-00 | R/M Supplies-HVAC | 0 | 0 | 0 | N/A | 1,481 | 0 | -1,481 | N/A | 0 |
| 7145-00 | R/M Supplies-Appliances | 30 | 0 | -30 | N/A | 159 | 0 | -159 | N/A | 0 |
| 7160-00 | R/M Supplies-Other | 75 | 0 | -75 | N/A | 75 | 0 | -75 | N/A | 0 |
| 7199-00 | MM GL | -169 | 0 | 169 | N/A | 0 | 0 | 0 | N/A | 0 |
| 7199-99 | TOTAL OTHER R/M | 1,633 | 2,090 | 457 | 22 | 18,546 | 20,898 | 2,352 | 11 | 25,078 |
| 7200-00 | TURNOVER R/M | | | | | | | | | |
| 7210-90 | Unit Turn-Carpet Cleaning-Other | 0 | 0 | 0 | N/A | 573 | 0 | -573 | N/A | 0 |
| 7220-00 | Unit Turn-Unit Cleaning-Vendor | 902 | 0 | -902 | N/A | 5,675 | 0 | -5,675 | N/A | 0 |
| 7299-98 | TOTAL TURNOVER R/M | 902 | 0 | -902 | N/A | 6,248 | 0 | -6,248 | N/A | 0 |
| 7299-99 | TOTAL REPAIRS AND MAINTENANCE | 12,168 | 7,446 | -4,722 | -63 | 118,642 | 74,456 | -44,186 | -59 | 89,347 |
| 7399-97 | TOTAL CONTROLLABLE EXPENSES | 48,601 | 42,627 | -5,974 | -14 | 440,531 | 426,273 | -14,258 | -3 | 511,527 |
| **7399-98** | **TOTAL OPERATING EXPENSES** | **74,742** | **68,698** | **-6,044** | **-9** | **680,139** | **686,984** | **6,845** | **1** | **824,381** |
| **7399-99** | **NET OPERATING INCOME** | **21,600** | **33,957** | **-12,357** | **-36** | **292,539** | **339,572** | **-47,033** | **-14** | **407,487** |
| 7400-00 | DEBT SERVICE | | | | | | | | | |
| 7411-00 | Interest-Perm Loan 1 | 8,137 | 8,463 | 326 | 4 | 83,214 | 84,630 | 1,416 | 2 | 101,556 |
| 7430-00 | Interest-Local Agency | 6,125 | 8,189 | 2,064 | 25 | 61,250 | 81,891 | 20,641 | 25 | 98,269 |
| 7435-00 | Interest-Other | 2,917 | 2,917 | 0 | 0 | 29,170 | 29,167 | -3 | 0 | 35,000 |
| 7499-99 | TOTAL DEBT SERVICE | 17,179 | 19,569 | 2,389 | 12 | 173,634 | 195,688 | 22,054 | 11 | 234,825 |
| 7500-00 | REPLACEMENT COSTS/OTHER | | | | | | | | | |
| 7500-01 | REPLACEMENT COSTS - OPERATING | | | | | | | | | |
| 7500-02 | TURNOVER REPLACEMENT COSTS | | | | | | | | | |
| 7510-00 | R/M Replacement-General | 790 | 3,043 | 2,253 | 74 | 4,838 | 30,433 | 25,596 | 84 | 36,520 |
| 7515-00 | R/M Replacement-Plumbing | 371 | 0 | -371 | N/A | 371 | 0 | -371 | N/A | 0 |
| 7525-00 | R/M Replacement-Door | 990 | 217 | -773 | -357 | 1,302 | 2,167 | 864 | 40 | 2,600 |

Park Avenue (p0569)

# Budget Comparison

Period = Oct 2026

Book = Accrual ; Tree = ysi_is

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|---|---|---|---|---|---|---|---|---|---|---|
| 7530-00 | R/M Replacement-Window | 0 | 0 | 0 | N/A | 651 | 0 | -651 | N/A | 0 |
| 7535-00 | R/M Replacement-Cabinet | 0 | 0 | 0 | N/A | 16,951 | 0 | -16,951 | N/A | 0 |
| 7540-00 | R/M Replacement-Other | 1,456 | 0 | -1,456 | N/A | 1,533 | 0 | -1,533 | N/A | 0 |
| 7545-10 | R/M Flooring Replacement-1Bed | 4,732 | 0 | -4,732 | N/A | 49,584 | 0 | -49,584 | N/A | 0 |
| 7545-20 | R/M Flooring Replacement-2Bed | 0 | 0 | 0 | N/A | 15,784 | 0 | -15,784 | N/A | 0 |
| 7545-30 | R/M Flooring Replacement-3Bed | 0 | 0 | 0 | N/A | 2,747 | 0 | -2,747 | N/A | 0 |
| 7545-90 | R/M Flooring Replacement-Other | 0 | 0 | 0 | N/A | 16,113 | 0 | -16,113 | N/A | 0 |
| 7550-00 | R/M Replacement-Refrigerator | 729 | 275 | -454 | -165 | 5,830 | 2,750 | -3,080 | -112 | 3,300 |
| 7560-00 | R/M Replacement-Range | 764 | 225 | -539 | -239 | 2,244 | 2,250 | 6 | 0 | 2,700 |
| 7560-10 | R/M Replacement-Range Hood | 0 | 8 | 8 | 100 | 86 | 83 | -3 | -4 | 100 |
| 7570-00 | R/M Replacement-HVAC Unit | 994 | 0 | -994 | N/A | 14,750 | 0 | -14,750 | N/A | 0 |
| 7580-00 | R/M Replacement-Water Heater | 861 | 0 | -861 | N/A | 3,401 | 0 | -3,401 | N/A | 0 |
| 7599-97 | TOTAL TURNOVER REPLACEMENT COSTS | 11,686 | 3,768 | -7,917 | -210 | 136,185 | 37,683 | -98,502 | -261 | 45,220 |
| 7799-99 | TOTAL REPLACEMENT COSTS - OPERATING | 11,686 | 3,768 | -7,917 | -210 | 136,185 | 37,683 | -98,502 | -261 | 45,220 |
| 7800-00 | OTHER NON-OPERATING COSTS | | | | | | | | | |
| 7810-00 | Managing General Partner Fees | 1,086 | 1,106 | 20 | 2 | 10,855 | 11,055 | 200 | 2 | 13,266 |
| 7899-98 | TOTAL OTHER NON-OPERATING COSTS | 1,086 | 1,106 | 20 | 2 | 10,855 | 11,055 | 200 | 2 | 13,266 |
| 7899-99 | TOTAL REPLACEMENT COSTS/OTHER | 12,771 | 4,874 | -7,897 | -162 | 147,040 | 48,738 | -98,302 | -202 | 58,486 |
| **7999-99** | **NET INCOME (LOSS) BEFORE CAPEX** | **-8,351** | **9,515** | **-17,865** | **-188** | **-28,135** | **95,147** | **-123,282** | **-130** | **114,176** |
| 8000-00 | CAPEX/REPLACEMENT RESERVE | | | | | | | | | |
| 8100-00 | Authorized Reserve-Other | 0 | 15,550 | 15,550 | 100 | 0 | 155,500 | 155,500 | 100 | 186,600 |
| 8110-00 | Authorized Reserve-Flooring | 0 | 5,175 | 5,175 | 100 | 0 | 51,750 | 51,750 | 100 | 62,100 |
| 8130-00 | Authorized Reserve-HVAC | 0 | 800 | 800 | 100 | 0 | 8,000 | 8,000 | 100 | 9,600 |
| 8140-00 | Authorized Reserve-Water Heaters | 0 | 333 | 333 | 100 | 0 | 3,333 | 3,333 | 100 | 4,000 |
| 8999-99 | TOTAL CAPEX/REPLACEMENT RESERVE | 0 | 21,858 | 21,858 | 100 | 0 | 218,583 | 218,583 | 100 | 262,300 |
| **9999-98** | **NET INCOME (LOSS)** | **-8,351** | **-12,344** | **3,993** | **32** | **-28,135** | **-123,437** | **95,301** | **77** | **-148,124** |

# Property Update – November 1, 2026

## Gridley Springs 1 (GS1)

Occupancy 100%

Move-Ins 1

Move outs

**Maintenance**

- Preventative maintenance painting handrails- ongoing
- Pending bids for trash enclosure repairs
- 3rd quarter preventative maintenance unit inspections complete

## Gridley Springs 2 (GS2)

Occupancy 100%

Move-Ins

**Maintenance**

- Preventative maintenance painting handrails/light poles
    - Wash Laundry contract review – updated washer/dryers needed
- 3rd quarter preventative maintenance unit inspections complete

**Regional Manager**
**Lisa Macdonald** in Place
**Community Manager**
**Michelle Vargas** in Place
**Maintenance Tech**
**Taylor Mader** in Place

# Gridley Springs 1
# Budget Comparison
October 31, 2026

| | Month Ending 10/31/2026 | | | | Year to Date 10/31/2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % |
| **Rental Income** | | | | | | | | |
| 5120 - Rent Revenue -- Gross Potential | 11,363.00 | 34,361.00 | (22,998.00) | (66.93) | 100,148.00 | 343,610.00 | (243,462.00) | (70.85) |
| 5121 - Tenant Assistance Payments | 21,836.00 | (0.00) | 21,836.00 | 100.00 | 234,024.00 | (0.00) | 234,024.00 | 100.00 |
| **Total Rental Income** | **33,199.00** | **34,361.00** | **(1,162.00)** | **(3.38)** | **334,172.00** | **343,610.00** | **(9,438.00)** | **(2.74)** |
| **Vacancy, Losses & Concessions** | | | | | | | | |
| 5220 - Vacancy Loss - Apartments | (529.00) | (689.50) | 160.50 | 23.27 | (8,715.00) | (6,895.00) | (1,820.00) | (26.39) |
| **Total Vacancy, Losses & Concessions** | **(529.00)** | **(689.50)** | **160.50** | **23.27** | **(8,715.00)** | **(6,895.00)** | **(1,820.00)** | **(26.39)** |
| **Net Rental Income** | **32,670.00** | **33,671.50** | **(1,001.50)** | **(2.97)** | **325,457.00** | **336,715.00** | **(11,258.00)** | **(3.34)** |
| **Financial Income** | | | | | | | | |
| 5410 - Interest Revenue | 2.78 | 53.00 | (50.22) | (94.75) | 8,511.95 | 530.00 | 7,981.95 | 1,506.02 |
| **Total Financial Income** | **2.78** | **53.00** | **(50.22)** | **(94.75)** | **8,511.95** | **530.00** | **7,981.95** | **1,506.02** |
| **Other Income** | | | | | | | | |
| 5910 - Laundry Revenue | 372.26 | 266.00 | 106.26 | 39.94 | 5,010.61 | 2,660.00 | 2,350.61 | 88.36 |
| 5920 - Tenant Charges (Late Fees, Damages) | 0.00 | 54.00 | (54.00) | (100.00) | 738.00 | 540.00 | 198.00 | 36.66 |
| 6331 - Admin Rent Free Unit | 0.00 | (0.00) | 0.00 | 0.00 | (7,819.00) | (0.00) | (7,819.00) | (100.00) |
| **Total Other Income** | **372.26** | **320.00** | **52.26** | **16.33** | **(2,070.39)** | **3,200.00** | **(5,270.39)** | **(164.69)** |
| **Total Income** | **33,045.04** | **34,044.50** | **(999.46)** | **(2.93)** | **331,898.56** | **340,445.00** | **(8,546.44)** | **(2.51)** |
| **Expenses** | | | | | | | | |
| **Administrative Expenses** | | | | | | | | |
| 6308 - Training | 0.00 | 141.00 | 141.00 | 100.00 | 332.71 | 1,410.00 | 1,077.29 | 76.40 |
| 6311 - Office Supplies | 55.03 | 105.00 | 49.97 | 47.59 | 3,134.36 | 1,050.00 | (2,084.36) | (198.51) |
| 6315 - Software Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 1,358.81 | 0.00 | (1,358.81) | (100.00) |
| 6318 - Computer Licenses, Maint (IT services) and Supplies | 320.91 | 0.00 | (320.91) | (100.00) | 1,573.22 | 0.00 | (1,573.22) | (100.00) |
| 6320 - Management Fee Expense | 4,070.00 | 3,100.00 | (970.00) | (31.29) | 30,400.00 | 31,000.00 | 600.00 | 1.93 |
| 6337 - Compliance Fees Expense | 0.00 | 0.00 | 0.00 | 0.00 | 3,688.40 | 0.00 | (3,688.40) | (100.00) |
| 6340 - Legal Expense - Project | 0.00 | 143.75 | 143.75 | 100.00 | 685.00 | 1,437.50 | 752.50 | 52.34 |
| 6350 - Audit Expense | 1,000.00 | 1,100.00 | 100.00 | 9.09 | 14,000.00 | 11,000.00 | (3,000.00) | (27.27) |
| 6360 - Telephone Expense | 106.16 | 83.25 | (22.91) | (27.51) | 768.56 | 832.50 | 63.94 | 7.68 |
| 6390 - Misc. Administrative Expenses | 24.00 | 633.00 | 609.00 | 96.20 | 2,468.82 | 6,334.00 | 3,865.18 | 61.02 |
| 6630 - Overages/Surcharges (RD) | 1,324.00 | 0.00 | (1,324.00) | (100.00) | 5,097.00 | 0.00 | (5,097.00) | (100.00) |
| **Total Administrative Expenses** | **6,900.10** | **5,306.00** | **(1,594.10)** | **(30.04)** | **63,506.88** | **53,064.00** | **(10,442.88)** | **(19.67)** |
| **Marketing Expenses** | | | | | | | | |
| 6210 - Advertising and Marketing | 0.00 | 8.25 | 8.25 | 100.00 | 0.00 | 82.50 | 82.50 | 100.00 |
| **Total Marketing Expenses** | **0.00** | **8.25** | **8.25** | **100.00** | **0.00** | **82.50** | **82.50** | **100.00** |
| **Payroll Expenses** | | | | | | | | |
| 6310 - Office Salaries | 2,578.46 | 2,857.08 | 278.62 | 9.75 | 24,246.16 | 28,570.80 | 4,324.64 | 15.13 |
| 6330 - Manager Salaries | 0.00 | 0.00 | 0.00 | 0.00 | 5,511.64 | 0.00 | (5,511.64) | (100.00) |
| 6512 - Maintenance Salaries | 2,479.34 | 2,839.83 | 360.49 | 12.69 | 27,880.87 | 28,398.30 | 517.43 | 1.82 |
| 6711 - Payroll Taxes | 386.92 | 600.00 | 213.08 | 35.51 | 4,898.74 | 5,996.00 | 1,097.26 | 18.29 |
| 6722 - Workers Compensation Ins | 481.62 | 456.92 | (24.70) | (5.40) | 5,456.55 | 4,569.20 | (887.35) | (19.42) |
| 6723 - Health Insurance and Other Employee Benefits | 702.64 | 1,410.83 | 708.19 | 50.19 | 3,526.76 | 14,108.30 | 10,581.54 | 75.00 |
| **Total Payroll Expenses** | **6,628.98** | **8,164.66** | **1,535.68** | **18.80** | **71,520.72** | **81,642.60** | **10,121.88** | **12.39** |
| **Utilities** | | | | | | | | |

# Gridley Springs 1
# Budget Comparison
October 31, 2026

| | Month Ending 10/31/2026 | | | | Year to Date 10/31/2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % |
| 6449 - Utilities - Vacant | 0.00 | 0.00 | 0.00 | 0.00 | 454.30 | 0.00 | (454.30) | (100.00) |
| 6450 - Electricity | 949.81 | 743.00 | (206.81) | (27.83) | 9,698.23 | 7,430.00 | (2,268.23) | (30.52) |
| 6451 - Water | 621.20 | 413.75 | (207.45) | (50.13) | 4,588.20 | 4,137.50 | (450.70) | (10.89) |
| 6452 - Gas | 0.00 | 124.00 | 124.00 | 100.00 | 1,326.80 | 1,240.00 | (86.80) | (7.00) |
| 6453 - Sewer | 1,244.62 | 1,283.00 | 38.38 | 2.99 | 12,215.70 | 12,830.00 | 614.30 | 4.78 |
| 6525 - Garbage & Trash Removal | 707.86 | 628.92 | (78.94) | (12.55) | 5,289.32 | 6,289.20 | 999.88 | 15.89 |
| **Total Utilities** | **3,523.49** | **3,192.67** | **(330.82)** | **(10.36)** | **33,572.55** | **31,926.70** | **(1,645.85)** | **(5.15)** |
| **Operating & Maintenance Expenses** | | | | | | | | |
| 6515 - Supplies - Maint. & Repairs | 1,880.91 | 645.08 | (1,235.83) | (191.57) | 7,630.87 | 6,451.72 | (1,179.15) | (18.27) |
| 6516 - Cleaning Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 36.66 | 0.00 | (36.66) | (100.00) |
| 6520 - Contracts - Maint. & Repairs | 1,671.40 | 685.00 | (986.40) | (144.00) | 6,635.84 | 6,850.00 | 214.16 | 3.12 |
| 6534 - Uniforms | 0.00 | 0.00 | 0.00 | 0.00 | 75.62 | 0.00 | (75.62) | (100.00) |
| 6537 - Grounds Contracts | 361.12 | 1,446.61 | 1,085.49 | 75.03 | 13,052.75 | 14,463.49 | 1,410.74 | 9.75 |
| 6538 - Services Contracts | 0.00 | 753.00 | 753.00 | 100.00 | 420.33 | 7,530.00 | 7,109.67 | 94.41 |
| 6542 - Repairs - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 51.03 | 0.00 | (51.03) | (100.00) |
| 6546 - Repairs - HVAC Repairs & Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 605.02 | 0.00 | (605.02) | (100.00) |
| 6547 - Repairs - Keys/Locks | 0.00 | 0.00 | 0.00 | 0.00 | 71.37 | 0.00 | (71.37) | (100.00) |
| 6555 - Repairs - Lights/Fans/Fixtures | 0.00 | 0.00 | 0.00 | 0.00 | 36.37 | 0.00 | (36.37) | (100.00) |
| 6560 - Interior Paint Contract | 347.95 | 400.00 | 52.05 | 13.01 | 847.95 | 4,000.00 | 3,152.05 | 78.80 |
| 6561 - Painting Supplies | 0.00 | 58.00 | 58.00 | 100.00 | 1,334.06 | 584.00 | (750.06) | (128.43) |
| 6590 - Misc. Operating & Maint Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 134.09 | 0.00 | (134.09) | (100.00) |
| **Total Operating & Maintenance Expenses** | **4,261.38** | **3,987.69** | **(273.69)** | **(6.86)** | **30,931.96** | **39,879.21** | **8,947.25** | **22.43** |
| **Taxes & Insurance** | | | | | | | | |
| 6598 - Income Taxes -- State | 0.00 | 0.00 | 0.00 | 0.00 | 800.00 | 0.00 | (800.00) | (100.00) |
| 6710 - Real Estate Taxes | 0.00 | 158.25 | 158.25 | 100.00 | 1,481.04 | 1,582.50 | 101.46 | 6.41 |
| 6720 - Property & Liability Insurance (Hazard) | 0.00 | 2,456.00 | 2,456.00 | 100.00 | 22,680.60 | 24,560.00 | 1,879.40 | 7.65 |
| 6721 - Fidelity Bond Insurance | 0.00 | 20.25 | 20.25 | 100.00 | 0.00 | 202.50 | 202.50 | 100.00 |
| 6790 - Miscellaneous Taxes / Licenses / Permits / Insurance | 0.00 | 150.00 | 150.00 | 100.00 | 0.00 | 1,500.00 | 1,500.00 | 100.00 |
| **Total Taxes & Insurance** | **0.00** | **2,784.50** | **2,784.50** | **100.00** | **24,961.64** | **27,845.00** | **2,883.36** | **10.35** |
| **Total Expenses** | **21,313.95** | **23,443.77** | **2,129.82** | **9.08** | **224,493.75** | **234,440.01** | **9,946.26** | **4.24** |
| **Net Operating Income (Loss)** | **11,731.09** | **10,600.73** | **1,130.36** | **10.66** | **107,404.81** | **106,004.99** | **1,399.82** | **1.32** |
| **Non-Operating Expenses** | | | | | | | | |
| **Capital Expenditures** | | | | | | | | |
| 7340 - Plumbing Replacement | 0.00 | 350.00 | 350.00 | 100.00 | 0.00 | 3,500.00 | 3,500.00 | 100.00 |
| 7350 - Carpet/Floor Replacement | 0.00 | 801.66 | 801.66 | 100.00 | 5,059.33 | 8,013.28 | 2,953.95 | 36.86 |
| 7370 - Heating/AC Replacement | 0.00 | 916.66 | 916.66 | 100.00 | 3,436.75 | 9,166.60 | 5,729.85 | 62.50 |
| 7380 - Appliance Replacement | 621.69 | 237.00 | (384.69) | (162.31) | 2,466.89 | 2,370.00 | (96.89) | (4.08) |
| 7385 - Drapery and Blind Replacement | 0.00 | 87.50 | 87.50 | 100.00 | 808.44 | 875.00 | 66.56 | 7.60 |
| 7390 - Other Capital Expenses | 0.00 | 166.66 | 166.66 | 100.00 | 0.00 | 1,666.60 | 1,666.60 | 100.00 |
| **Total Capital Expenditures** | **621.69** | **2,559.48** | **1,937.79** | **75.71** | **11,771.41** | **25,591.48** | **13,820.07** | **54.00** |
| **Debt Services** | | | | | | | | |
| 6820 - Interest on Mortgage Payable - 1st | 1,179.14 | 0.00 | (1,179.14) | (100.00) | 11,865.02 | 0.00 | (11,865.02) | (100.00) |
| 6830 - Mortgage Payment - USDA | 2,351.98 | 2,352.00 | 0.02 | 0.00 | 23,519.80 | 23,520.00 | 0.20 | 0.00 |
| 6835 - Mortgage Payment - Conv | 0.00 | 1,607.41 | 1,607.41 | 100.00 | 0.00 | 16,074.10 | 16,074.10 | 100.00 |

# Gridley Springs 1
# Budget Comparison
October 31, 2026

| | Month Ending 10/31/2026 | | | | Year to Date 10/31/2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % |
| **Total Debt Services** | **3,531.12** | **3,959.41** | **428.29** | **10.81** | **35,384.82** | **39,594.10** | **4,209.28** | **10.63** |
| **Other Non-Operating Expenses** | | | | | | | | |
| 8140 - Return to Owner | 32,400.00 | 2,700.00 | (29,700.00) | (1,100.00) | 32,400.00 | 27,000.00 | (5,400.00) | (20.00) |
| **Total Other Non-Operating Expenses** | **32,400.00** | **2,700.00** | **(29,700.00)** | **(1,100.00)** | **32,400.00** | **27,000.00** | **(5,400.00)** | **(20.00)** |
| **Total Non-Operating Expenses** | **36,552.81** | **9,218.89** | **(27,333.92)** | **(296.49)** | **79,556.23** | **92,185.58** | **12,629.35** | **13.69** |
| **Net Income (Loss)** | **(24,821.72)** | **1,381.84** | **(26,203.56)** | **(1,896.28)** | **27,848.58** | **13,819.41** | **14,029.17** | **101.51** |

# Monthly Property Summary Report

75 Harvest Park Court

**October 2026**

HARVEST PARK

CHICO, CA.
90 UNITS
TAX CREDIT

Telephone: 559-435-3434
5200 N Palm Avenue, Suite 109, Fresno, CA 93704 www.winnco.com

## MONTHLY PROPERTY SUMMARY REPORT

## INCOME AND EXPENSE SUMMARY

| | | | |
|---|---|---|---|
| • Total Operating Income Actual/Month: | **$109,102.34** | **$5,960.34** | **5.77%** |
| • Total Operating Income Budget/Month: | $**103,142.00** | | |
| • Total Operating Income Actual/YTD: | $**1,068,196.11** | **$39,283.11** | **3.81%** |
| • Total Operating Income Budget/YTD: | **$1,028,913.00** | | |
| • Total Operating Expenses Actual/Month: | $**47,649.95** | **$2,587.14** | **5.14%** |
| • Total Operating Expenses Budget/Month: | $**50,237.09** | | |
| • Total Operating Expenses Actual/YTD: | $**545,142.85** | **$20,820.87** | **3.67%** |
| • Total Operating Expenses Budget/YTD: | **$565,963.72** | | |
| • Total Net Operating Income Actual/Month: | **$61,452.39** | **$8,547.48** | **16.15%** |
| • Total Net Operating Income Budget/Month: | $**52,904.91** | | |
| • Total Net Operating Income Actual/YTD: | **$523,053.26** | **$60,103.98** | **12.98%** |
| • Total Net Operating Income Budget/YTD: | $**462,949.28** | | |

## BUDGET VARIANCE REPORT

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

October 2026 Financials - Expense Variances

| GL / Description | Actual | Month Ending 9/30/2026 Budget | Variance | % | Comments: |
|---|---|---|---|---|---|
| 5390-0000 Miscellaneous Income | $1,041.59 | $0.00 | $1,041.59 | 100.00% | BCBS Settlement Proceeds |
| 5390-0002 Damages | $2,941.29 | $1,500.00 | $1,441.29 | 96.08% | #209, #238, #240, #234 Move outs |
| 5220-0000 Vacancies Apartments | ($4,766.00) | ($2,051.00) | ($2,715.00) | -132.37% | #238, #136, #209, #240, #234, |
| 6370-0000 Bad Debt | $0.00 | ($2,000.00) | $2,000.00 | 100.00% | No bad debt for the period |
| 6370-0004 Bad Debt - Miscellaneous | ($494.64) | ($1,192.00) | $697.36 | 58.50% | #234 Damages |
| 6539-0000 Managers Payroll | $3,672.18 | $4,713.00 | $1,040.82 | 22.08% | Managewr providing support to another site |
| 6541-0000 Maintenance Supplies | $4,042.69 | $1,990.00 | ($2,052.69) | 103.15% | Turn materials for vacant units and 75' plumbing snake |
| 6548-0000 Repairs Contact Plumbing | $0.00 | $500.00 | $500.00 | 100.00% | Not required this period |
| 6586-0000 Fire and Safety Systems | $900.00 | $1,900.00 | $1,000.00 | 52.63% | Pending fire extinquisher inspection |
| 6340-0000 Legal Expences | $917.72 | $1,849.00 | $931.28 | 50.36% | #230 Smith invoice from 4/2025 |
| 1486-0001 Appliance R/R | $3,628.89 | $0.00 | ($3,628.29) | -100.00% | #114 Water heater, #111 Range, #116 Refrigerator, #138 Washer |



## RESIDENT DELINQUENT RENT STATUS

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

| Bldg/Unit | Resident Name | Status | Balance | Comments |
|---|---|---|---|---|
| 06-231 | | Current Resident | 10878.00 | Waiting on Writ |
| 04-225 | | Current Resident | 6029.00 | Waiting on court order to post UD. Servers have been unable to complete service |
| 03-218 | | Current Resident | 5239.00 | Waiting on trail date |
| 01-202 | | Current Resident | 3165.00 | Preparing file for the attorney |
| 03-215 | | Current Resident | 2879.00 | Preparing file for the attorney |
| 06-131 | | Current Resident | 2876.00 | File sent to the attorney |
| 01-107 | | Current Resident | 2015.00 | Preparing file for the attorney |
| 03-216 | | Current Resident | 1956.00 | Payee mailed check 11/6/26 |
| 01-104 | | Current Resident | 1666.00 | Paying $500.00 a week |
| 08-245 | | Current Resident | 418.78 | 3/30 day notice served |
| 06-135 | | Current Resident | 167.00 | Balance due notice served |
| 04-119 | | Current Resident | 159.31 | Small balance notice served |
| 02-108 | | Current Resident | 50.00 | Small balance notice served |
| 05-228 | | Current Resident | 50.00 | Small balance notice served |
| 06-232 | | Current Resident | 50.00 | Small balance notice served |
| 05-127 | | Current Resident | 49.00 | Small balance notice served |
| 08-242 | | Current Resident | 37.00 | Small balance notice served |
| 06-235 | | Current Resident | 37.00 | Small balance notice served |
| 02-109 | | Current Resident | 28.00 | Small balance notice served |
| 01-101 | | Current Resident | 3.00 | Small balance notice served |

Telephone: 559-435-3434
5200 N Palm Avenue, Suite 109, Fresno, CA 93704

www.winnco.com

## SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

***2026 Capital Expenditures: None***

- YTD Actual Capital Improvements Completed $0.00
- YTD Budgeted Capital Improvements Budgeted $0.00

## GENERAL PROPERTY ISSUES and HIGHLIGHTS

We ended the month with (5) Vacant Units; (3) Units On-Notice. 100% leased & 94% occupied.

# Harvest Park - 1649
# Budget Comparison
October 31, 2026

| | Month Ending 10/31/2026 | | | | Year to Date 10/31/2026 | | | | Annual |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| **INCOME** | | | | | | | | | |
| **RENTAL INCOME** | | | | | | | | | |
| 5120-0000 - Rental Income | 80,782.00 | 79,989.00 | 793.00 | 0.99 | 792,993.00 | 799,890.00 | (6,897.00) | (0.86) | 959,868.00 |
| 5150-0000 - Rental Assistance | 22,112.00 | 21,904.00 | 208.00 | 0.94 | 236,120.00 | 219,040.00 | 17,080.00 | 7.79 | 262,848.00 |
| 5221-0000 - Gain/(Loss) to Lease | 7,905.00 | 5,181.00 | 2,724.00 | 52.57 | 64,102.00 | 51,810.00 | 12,292.00 | 23.72 | 62,172.00 |
| **TOTAL RENTAL INCOME** | **110,799.00** | **107,074.00** | **3,725.00** | **3.47** | **1,093,215.00** | **1,070,740.00** | **22,475.00** | **2.09** | **1,284,888.00** |
| **MISC. INCOME** | | | | | | | | | |
| 5330-0000 - Tenant Services | 25.00 | (0.00) | 25.00 | 100.00 | 375.00 | 75.00 | 300.00 | 400.00 | 75.00 |
| 5332-0000 - Application Fees | 0.00 | 225.00 | (225.00) | (100.00) | 1,305.00 | 2,250.00 | (945.00) | (42.00) | 2,700.00 |
| 5385-0000 - Late/Term Fees | 800.00 | 800.00 | 0.00 | 0.00 | 5,900.00 | 6,800.00 | (900.00) | (13.23) | 8,000.00 |
| 5390-0000 - Miscellaneous Income | 1,041.59 | (0.00) | 1,041.59 | 100.00 | 1,041.59 | (0.00) | 1,041.59 | 100.00 | (0.00) |
| 5390-0002 - Damages | 2,941.29 | 1,500.00 | 1,441.29 | 96.08 | 9,638.25 | 15,000.00 | (5,361.75) | (35.74) | 18,000.00 |
| 5341-0000 - Cable Revenue | 0.00 | (0.00) | 0.00 | 0.00 | 3,383.53 | 3,230.00 | 153.53 | 4.75 | 4,345.00 |
| 5341-0001 - Contra Cable Revenue | 0.00 | (0.00) | 0.00 | 0.00 | (845.88) | (612.00) | (233.88) | (38.21) | (816.00) |
| **TOTAL MISC. INCOME** | **4,807.88** | **2,525.00** | **2,282.88** | **90.41** | **20,797.49** | **26,743.00** | **(5,945.51)** | **(22.23)** | **32,304.00** |
| **OTHER INCOME** | | | | | | | | | |
| 5491-0000 - Interest on Security Deposits | 104.10 | 133.00 | (28.90) | (21.72) | 1,005.11 | 1,330.00 | (324.89) | (24.42) | 1,596.00 |
| **TOTAL OTHER INCOME** | **104.10** | **133.00** | **(28.90)** | **(21.72)** | **1,005.11** | **1,330.00** | **(324.89)** | **(24.42)** | **1,596.00** |
| **VACANCY LOSS/RENTAL LOSS/BAD DEBT** | | | | | | | | | |
| 5220-0000 - Vacancies Apartment | (4,766.00) | (2,051.00) | (2,715.00) | (132.37) | (14,462.00) | (20,510.00) | 6,048.00 | 29.48 | (24,612.00) |
| 6370-0000 - Bad Debt | 0.00 | (2,000.00) | 2,000.00 | 100.00 | (15,503.65) | (24,000.00) | 8,496.35 | 35.40 | (30,000.00) |
| 6370-0004 - Bad Debt - Miscellaneous | (494.64) | (1,192.00) | 697.36 | 58.50 | (5,768.21) | (11,920.00) | 6,151.79 | 51.60 | (14,304.00) |
| 6371-0000 - Bad Debt Recovery - Resident Rent | 0.00 | (0.00) | 0.00 | 0.00 | 2,392.37 | (0.00) | 2,392.37 | 100.00 | (0.00) |
| 6539-0002 - Maintenance Staff Rent Free Unit | (1,348.00) | (1,347.00) | (1.00) | (0.07) | (13,480.00) | (13,470.00) | (10.00) | (0.07) | (16,164.00) |
| **TOTAL VACANCY** | **(6,608.64)** | **(6,590.00)** | **(18.64)** | **(0.28)** | **(46,821.49)** | **(69,900.00)** | **23,078.51** | **33.01** | **(85,080.00)** |
| **TOTAL INCOME** | **109,102.34** | **103,142.00** | **5,960.34** | **5.77** | **1,068,196.11** | **1,028,913.00** | **39,283.11** | **3.81** | **1,233,708.00** |
| **EXPENSES** | | | | | | | | | |
| **MANAGEMENT FEES** | | | | | | | | | |
| 6320-0000 - Management Fees | 4,920.18 | 5,082.00 | 161.82 | 3.18 | 53,089.04 | 50,560.00 | (2,529.04) | (5.00) | 60,604.00 |
| **TOTAL MANAGEMENT FEES** | **4,920.18** | **5,082.00** | **161.82** | **3.18** | **53,089.04** | **50,560.00** | **(2,529.04)** | **(5.00)** | **60,604.00** |
| **REAL ESTATE TAXES** | | | | | | | | | |
| 6710-0000 - Taxes Real Estate | 17.61 | 18.00 | 0.39 | 2.16 | 284.97 | 174.00 | (110.97) | (63.77) | 210.00 |
| 6712-0000 - Taxes Other | 0.00 | 0.00 | 0.00 | 0.00 | 402.00 | 327.00 | (75.00) | (22.93) | 327.00 |
| **TOTAL REAL ESTATE TAXES** | **17.61** | **18.00** | **0.39** | **2.16** | **686.97** | **501.00** | **(185.97)** | **(37.11)** | **537.00** |

# Harvest Park - 1649
# Budget Comparison
October 31, 2026

| | Month Ending 10/31/2026 | | | | Year to Date 10/31/2026 | | | | Annual |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| **INSURANCE** | | | | | | | | | |
| 6720-0000 - Insurance Property | 5,417.50 | 5,380.15 | (37.35) | (0.69) | 68,210.41 | 53,801.50 | (14,408.91) | (26.78) | 64,561.80 |
| 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** | **5,417.50** | **5,380.15** | **(37.35)** | **(0.69)** | **69,010.41** | **54,601.50** | **(14,408.91)** | **(26.38)** | **65,361.80** |
| **UTILITIES EXPENSES** | | | | | | | | | |
| 6430-0000 - Electricity Vacant | (63.24) | 56.00 | 119.24 | 212.92 | 119.48 | 560.00 | 440.52 | 78.66 | 672.00 |
| 6430-0001 - Employee Unit Utility | 96.00 | 118.00 | 22.00 | 18.64 | 1,056.00 | 1,180.00 | 124.00 | 10.50 | 1,416.00 |
| 6440-0000 - Gas/Oil Heat Vacant | (10.26) | 0.00 | 10.26 | 100.00 | (58.71) | 0.00 | 58.71 | 100.00 | 0.00 |
| 6450-0000 - Electricity | 1,122.63 | 1,107.00 | (15.63) | (1.41) | 12,876.79 | 16,872.00 | 3,995.21 | 23.67 | 19,086.00 |
| 6451-0000 - Water and Sewer | 6,698.90 | 6,292.00 | (406.90) | (6.46) | 60,633.35 | 57,845.00 | (2,788.35) | (4.82) | 70,429.00 |
| 6452-0000 - Natural Gas Heat | 17.68 | 349.44 | 331.76 | 94.94 | 771.39 | 2,645.88 | 1,874.49 | 70.84 | 3,999.96 |
| 6470-0000 - Rubbish Removal | 1,249.65 | 1,222.00 | (27.65) | (2.26) | 12,152.46 | 12,220.00 | 67.54 | 0.55 | 14,664.00 |
| 6470-0001 - Rubbish Removal - Bulk | 145.00 | 100.00 | (45.00) | (45.00) | 990.00 | 1,450.00 | 460.00 | 31.72 | 1,950.00 |
| 6454-0000 - Utility Processing | 52.15 | 74.00 | 21.85 | 29.52 | 1,240.78 | 946.00 | (294.78) | (31.16) | 1,094.00 |
| **TOTAL UTILITY EXPENSES** | **9,308.51** | **9,318.44** | **9.93** | **0.10** | **89,781.54** | **93,718.88** | **3,937.34** | **4.20** | **113,310.96** |
| **PAYROLL** | | | | | | | | | |
| 6310-0000 - Office Payroll | 0.00 | 86.00 | 86.00 | 100.00 | 256.13 | 860.00 | 603.87 | 70.21 | 1,132.00 |
| 6330-0000 - Managers Payroll | 3,672.18 | 4,713.00 | 1,040.82 | 22.08 | 44,825.61 | 57,314.00 | 12,488.39 | 21.78 | 69,731.00 |
| 6539-0000 - Maintenance Payroll General | 5,459.30 | 5,133.00 | (326.30) | (6.35) | 54,892.87 | 53,351.00 | (1,541.87) | (2.89) | 66,383.00 |
| 6539-0010 - Maintenance Payroll - Temp Labor | 0.00 | 0.00 | 0.00 | 0.00 | 3,344.99 | 0.00 | (3,344.99) | (100.00) | 0.00 |
| 6714-0001 - Taxes-Payroll Administrative | 274.18 | 362.00 | 87.82 | 24.25 | 3,672.16 | 4,729.00 | 1,056.84 | 22.34 | 5,680.00 |
| 6714-0002 - Taxes-Payroll Maintenance | 380.69 | 393.00 | 12.31 | 3.13 | 4,106.17 | 4,400.00 | 293.83 | 6.67 | 5,396.00 |
| 6724-0001 - Workers Comp. - Payroll Admin | 396.85 | 354.00 | (42.85) | (12.10) | 3,181.14 | 4,302.00 | 1,120.86 | 26.05 | 5,235.00 |
| 6724-0002 - Workers Compensation-Payroll Maintenance | 366.32 | 385.00 | 18.68 | 4.85 | 2,936.40 | 4,006.00 | 1,069.60 | 26.69 | 4,985.00 |
| 6726-0001 - Health Ins. & Benefits-Payroll Admin | 699.10 | 1,650.00 | 950.90 | 57.63 | 10,646.82 | 16,874.00 | 6,227.18 | 36.90 | 20,324.00 |
| 6726-0002 - Health Ins. & Benefits-Payroll Maint. | 2,277.75 | 1,543.00 | (734.75) | (47.61) | 24,041.36 | 15,616.00 | (8,425.36) | (53.95) | 18,841.00 |
| **TOTAL PAYROLL** | **13,526.37** | **14,619.00** | **1,092.63** | **7.47** | **151,903.65** | **161,452.00** | **9,548.35** | **5.91** | **197,707.00** |
| **OPERATING & MAINTENANCE EXPENSE** | | | | | | | | | |
| 6462-0000 - Exterminating Contract | 378.00 | 378.00 | 0.00 | 0.00 | 4,819.00 | 4,775.00 | (44.00) | (0.92) | 5,531.00 |
| 6511-0000 - Security Contract and Repairs | 142.30 | 150.00 | 7.70 | 5.13 | 1,319.23 | 1,500.00 | 180.77 | 12.05 | 1,800.00 |
| 6521-0000 - Grounds Supplies | 75.00 | 75.00 | 0.00 | 0.00 | 5,825.00 | 12,490.00 | 6,665.00 | 53.36 | 12,565.00 |
| 6522-0000 - Grounds Contract | 2,765.00 | 2,765.00 | 0.00 | 0.00 | 27,650.00 | 27,650.00 | 0.00 | 0.00 | 33,180.00 |
| 6522-0001 - Landscaping | 0.00 | 0.00 | 0.00 | 0.00 | 9,985.00 | 10,000.00 | 15.00 | 0.15 | 13,950.00 |
| 6541-0000 - Maintenance Supplies | 4,042.69 | 1,990.00 | (2,052.69) | (103.15) | 30,591.48 | 29,822.24 | (769.24) | (2.57) | 33,802.24 |
| 6545-0000 - Repairs Contract General | 785.00 | 515.00 | (270.00) | (52.42) | 6,199.00 | 14,128.00 | 7,929.00 | 56.12 | 15,158.00 |
| 6546-0000 - Repairs Contract Electric | 0.00 | 200.00 | 200.00 | 100.00 | 0.00 | 600.00 | 600.00 | 100.00 | 600.00 |
| 6547-0000 - Repairs - Contract - HVAC | 0.00 | 250.00 | 250.00 | 100.00 | 7,229.00 | 2,500.00 | (4,729.00) | (189.16) | 3,000.00 |
| 6548-0000 - Repairs - Contract - Plumbing | 0.00 | 500.00 | 500.00 | 100.00 | 7,548.00 | 6,200.00 | (1,348.00) | (21.74) | 7,200.00 |
| 6552-0000 - Uniforms | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 750.00 | 750.00 | 100.00 | 750.00 |
| 6581-0000 - Appliance Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,875.00 | 1,875.00 | 100.00 | 2,250.00 |
| 6582-0000 - Lock and Key Expense | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 500.00 | 300.00 | 60.00 | 500.00 |

# Harvest Park - 1649
# Budget Comparison
October 31, 2026

| | Month Ending 10/31/2026 | | | | Year to Date 10/31/2026 | | | | Annual |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| 6583-0000 - Window Expense | 0.00 | 250.00 | 250.00 | 100.00 | 0.00 | 1,250.00 | 1,250.00 | 100.00 | 1,500.00 |
| 6586-0000 - Fire and Safety Systems | 900.00 | 1,900.00 | 1,000.00 | 52.63 | 3,684.50 | 11,066.00 | 7,381.50 | 66.70 | 11,361.00 |
| 6991-0000 - Pool Supplies | 53.11 | 185.00 | 131.89 | 71.29 | 3,577.86 | 1,850.00 | (1,727.86) | (93.39) | 2,220.00 |
| 6992-0000 - Pool Contract | 374.25 | 404.00 | 29.75 | 7.36 | 3,763.21 | 4,040.00 | 276.79 | 6.85 | 4,848.00 |
| **TOTAL OPERATING & MAINT. EXPS.** | **9,515.35** | **9,562.00** | **46.65** | **0.48** | **112,391.28** | **130,996.24** | **18,604.96** | **14.20** | **150,215.24** |
| **TURNOVER COSTS** | | | | | | | | | |
| 6532-0000 - Cleaning Contract | 1,109.00 | 1,588.00 | 479.00 | 30.16 | 6,049.00 | 12,330.00 | 6,281.00 | 50.94 | 14,706.00 |
| 6561-0000 - Decorator Supplies | 0.00 | 295.00 | 295.00 | 100.00 | 1,352.83 | 2,950.00 | 1,597.17 | 54.14 | 3,540.00 |
| **TOTAL TURNOVER COSTS** | **1,109.00** | **1,883.00** | **774.00** | **41.10** | **7,401.83** | **15,280.00** | **7,878.17** | **51.55** | **18,246.00** |
| **MARKETING** | | | | | | | | | |
| 6210-0006 - Signs/Exhibit/Display | 144.66 | 0.00 | (144.66) | (100.00) | 144.66 | 500.00 | 355.34 | 71.06 | 500.00 |
| 6212-0000 - Collateral Materials/Brand Identity | 182.60 | 133.00 | (49.60) | (37.29) | 1,666.43 | 1,903.00 | 236.57 | 12.43 | 2,169.00 |
| 6290-0000 - Miscellaneous Renting Expense | 217.46 | 300.50 | 83.04 | 27.63 | 1,622.31 | 1,790.00 | 167.69 | 9.36 | 1,986.00 |
| 6981-0000 - Resident Supplies | 42.30 | 92.00 | 49.70 | 54.02 | 569.28 | 1,320.00 | 750.72 | 56.87 | 1,504.00 |
| **TOTAL MARKETING** | **587.02** | **525.50** | **(61.52)** | **(11.70)** | **4,002.68** | **5,513.00** | **1,510.32** | **27.39** | **6,159.00** |
| **ADMINISTRATIVE EXPENSES** | | | | | | | | | |
| 6280-0000 - Credit Reports and Fees | 271.70 | 74.00 | (197.70) | (267.16) | 1,763.40 | 740.00 | (1,023.40) | (138.29) | 888.00 |
| 6311-0000 - Office Expenses | 609.47 | 593.00 | (16.47) | (2.77) | 9,138.11 | 8,431.10 | (707.01) | (8.38) | 9,647.10 |
| 6312-0000 - Copy Machine | 220.58 | 261.00 | 40.42 | 15.48 | 3,091.76 | 3,659.00 | 567.24 | 15.50 | 4,181.00 |
| 6313-0000 - Postage | 107.86 | 65.00 | (42.86) | (65.93) | 837.16 | 650.00 | (187.16) | (28.79) | 780.00 |
| 6316-0000 - Travel/Mileage | 0.00 | 85.00 | 85.00 | 100.00 | 2,099.04 | 3,040.00 | 940.96 | 30.95 | 3,326.00 |
| 6316-0003 - Training | 0.00 | 0.00 | 0.00 | 0.00 | 2,273.31 | 1,828.00 | (445.31) | (24.36) | 2,398.00 |
| 6340-0000 - Legal Expense | 917.72 | 1,849.00 | 931.28 | 50.36 | 8,895.87 | 7,396.00 | (1,499.87) | (20.27) | 7,396.00 |
| 6350-0000 - Auditing | 0.00 | 0.00 | 0.00 | 0.00 | 16,560.50 | 16,561.00 | 0.50 | 0.00 | 16,561.00 |
| 6355-0001 - Administrative Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,781.00 |
| 6360-0000 - Telephone | 935.82 | 785.00 | (150.82) | (19.21) | 9,157.66 | 7,850.00 | (1,307.66) | (16.65) | 9,420.00 |
| 6385-0000 - Dues and Memberships | 0.00 | 4.00 | 4.00 | 100.00 | 667.50 | 1,247.00 | 579.50 | 46.47 | 1,255.00 |
| 6390-0000 - Miscellaneous | 0.00 | 0.00 | 0.00 | 0.00 | 55.72 | 56.00 | 0.28 | 0.50 | 56.00 |
| 6392-0000 - Bank Charges | 144.27 | 136.00 | (8.27) | (6.08) | 1,392.40 | 1,360.00 | (32.40) | (2.38) | 1,632.00 |
| 6392-0001 - RP Transaction Fees | 105.16 | 79.00 | (26.16) | (33.11) | 1,189.95 | 790.00 | (399.95) | (50.62) | 948.00 |
| 6392-0002 - Paymode Rebates | (64.17) | (82.00) | (17.83) | (21.74) | (246.93) | (267.00) | (20.07) | (7.51) | (267.00) |
| **TOTAL ADMINISTRATIVE EXPENSES** | **3,248.41** | **3,849.00** | **600.59** | **15.60** | **56,875.45** | **53,341.10** | **(3,534.35)** | **(6.62)** | **61,002.10** |
| **TOTAL EXPENSES** | **47,649.95** | **50,237.09** | **2,587.14** | **5.14** | **545,142.85** | **565,963.72** | **20,820.87** | **3.67** | **673,143.10** |
| **NET OPERATING INCOME** | **61,452.39** | **52,904.91** | **8,547.48** | **16.15** | **523,053.26** | **462,949.28** | **60,103.98** | **12.98** | **560,564.90** |
| **REPLACEMENT RESERVE/OTHER ESCROWS** | | | | | | | | | |
| 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 |
| 1317-0000 - Res for Replacement Withdrawals | 0.00 | 0.00 | 0.00 | 0.00 | (9,989.12) | 0.00 | 9,989.12 | 100.00 | 0.00 |
| **TOTAL REPLACEMENT RESERVE/OTHER ESCROWS** | **2,332.50** | **2,333.00** | **0.50** | **0.02** | **13,335.88** | **23,330.00** | **9,994.12** | **42.83** | **27,996.00** |

# Harvest Park - 1649
# Budget Comparison
October 31, 2026

| | Month Ending 10/31/2026 | | | | Year to Date 10/31/2026 | | | | Annual |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| **DEBT SERVICE** | | | | | | | | | |
| 2320-0000 - Mortgage Payable - Wells Fargo | 6,666.67 | 6,667.00 | 0.33 | 0.00 | 66,666.70 | 66,670.00 | 3.30 | 0.00 | 80,004.00 |
| 6820-0000 - Interest Expense - Wells Fargo | 9,968.75 | 10,079.00 | 110.25 | 1.09 | 100,347.50 | 100,790.00 | 442.50 | 0.43 | 120,948.00 |
| 6824-0000 - Interest Expense - HACB | 1,904.57 | 1,905.00 | 0.43 | 0.02 | 19,045.70 | 19,050.00 | 4.30 | 0.02 | 22,860.00 |
| 6828-0000 - Service Fee | 5,389.63 | 5,488.00 | 98.37 | 1.79 | 54,307.25 | 55,126.00 | 818.75 | 1.48 | 66,087.00 |
| **TOTAL DEBT SERVICE** | **23,929.62** | **24,139.00** | **209.38** | **0.86** | **240,367.15** | **241,636.00** | **1,268.85** | **0.52** | **289,899.00** |
| **MISCELLANEOUS** | | | | | | | | | |
| 6845-0000 - Security Deposit Interest Exp | 0.86 | 0.00 | (0.86) | (100.00) | 2.20 | 0.00 | (2.20) | (100.00) | 0.00 |
| 6890-0000 - Miscellaneous Financial Exp | 416.67 | 417.00 | 0.33 | 0.07 | 4,166.70 | 5,420.00 | 1,253.30 | 23.12 | 7,504.00 |
| 6892-0000 - Trustee Fees | 325.00 | 283.00 | (42.00) | (14.84) | 3,250.00 | 6,847.00 | 3,597.00 | 52.53 | 7,413.00 |
| **TOTAL MISCELLANEOUS** | **742.53** | **700.00** | **(42.53)** | **(6.07)** | **7,418.90** | **12,267.00** | **4,848.10** | **39.52** | **14,917.00** |
| **CAPITAL EXPENDITURES** | | | | | | | | | |
| 1431-0002 - Building Improvements | 0.00 | 0.00 | 0.00 | 0.00 | 18,064.59 | 0.00 | (18,064.59) | (100.00) | 0.00 |
| 1440-0001 - Carpet/Flooring R/R | 0.00 | 0.00 | 0.00 | 0.00 | 8,752.38 | 32,700.00 | 23,947.62 | 73.23 | 37,200.00 |
| 1461-0002 - Furniture & Fixtures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 0.40 | 100.00 | 0.40 |
| 1486-0001 - Appliances - R/R | 3,628.89 | 0.00 | (3,628.89) | (100.00) | 12,086.44 | 14,124.00 | 2,037.56 | 14.42 | 14,774.00 |
| **TOTAL CAPITAL EXPENDITURES** | **3,628.89** | **0.00** | **(3,628.89)** | **(100.00)** | **38,903.41** | **46,824.40** | **7,920.99** | **16.91** | **51,974.40** |
| **MORTGAGOR EXPENSES** | | | | | | | | | |
| 7115-0000 - Non Profit Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13,703.00 |
| 7135-0000 - Asset Management Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,687.00 |
| 7153-0000 - Administration Fee Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,114.00 |
| **TOTAL MORTGAGOR EXPENSES** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **43,504.00** |
| **PROFIT/LOSS** | **30,818.85** | **25,732.91** | **5,085.94** | **19.76** | **223,027.92** | **138,891.88** | **84,136.04** | **60.57** | **132,274.50** |
| **Additional Adjustments to Cash Flow** | | | | | | | | | |
| **Cash Other** | **(14,528.40)** | **(0.00)** | **(14,528.40)** | **(100.00)** | **(44,088.36)** | **(0.00)** | **(44,088.36)** | **(100.00)** | **(0.00)** |
| **Accounts Payable** | **(414.77)** | **(0.00)** | **(414.77)** | **(100.00)** | **1,326.60** | **(0.00)** | **1,326.60** | **(100.00)** | **(0.00)** |
| **Resident Acounts Receivable** | **(9,564.26)** | **(0.00)** | **(9,564.26)** | **(100.00)** | **(24,219.19)** | **(0.00)** | **(24,219.19)** | **(100.00)** | **(0.00)** |
| **Subsidy Accounts Receivable** | **0.00** | **(0.00)** | **0.00** | **0.00** | **399.00** | **(0.00)** | **399.00** | **(100.00)** | **(0.00)** |
| **Other Accounts Receivable** | **0.00** | **(0.00)** | **0.00** | **0.00** | **(0.01)** | **(0.00)** | **(0.01)** | **(100.00)** | **(0.00)** |
| **Prepaid Expenses** | **(2,959.76)** | **(0.00)** | **(2,959.76)** | **(100.00)** | **(2,004.95)** | **(0.00)** | **(2,004.95)** | **(100.00)** | **(0.00)** |
| **Prepaid Rent** | **(658.00)** | **(0.00)** | **(658.00)** | **(100.00)** | **22,425.61** | **(0.00)** | **22,425.61** | **(100.00)** | **(0.00)** |
| **Net Accruals** | **0.00** | **(0.00)** | **0.00** | **0.00** | **(15,121.04)** | **(0.00)** | **(15,121.04)** | **(100.00)** | **(0.00)** |
| **Security Deposits** | **(1,202.36)** | **(0.00)** | **(1,202.36)** | **(100.00)** | **(205.58)** | **(0.00)** | **(205.58)** | **(100.00)** | **(0.00)** |
| **Accrued Interest on Deferred Loans** | **1,904.57** | **(1,905.00)** | **3,809.57** | **199.97** | **19,045.70** | **(19,050.00)** | **38,095.70** | **199.97** | **(22,860.00)** |
| **Distributions to Owners** | **0.00** | **(0.00)** | **0.00** | **0.00** | **(204,435.00)** | **(0.00)** | **(204,435.00)** | **(100.00)** | **(0.00)** |
| **Escrow Tax** | **(17.96)** | **(18.00)** | **0.04** | **0.22** | **(67.95)** | **(174.00)** | **106.05** | **60.94** | **(210.00)** |
| **Escrow Insurance** | **(5,688.38)** | **(5,146.00)** | **(542.38)** | **(10.53)** | **1,873.03** | **(50,056.00)** | **51,929.03** | **103.74** | **(60,348.00)** |

# Harvest Park - 1649
# Budget Comparison
October 31, 2026

| | Month Ending 10/31/2026 | | | | Year to Date 10/31/2026 | | | | Annual |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| **Total Additional Adjustments to Cash Flow** | (33,129.32) | (7,069.00) | (26,060.32) | (368.65) | (245,072.14) | (69,280.00) | (175,792.14) | (253.74) | (83,418.00) |
| **Total Net Adjusted Cash Flow** | (2,310.47) | 18,663.91 | (20,974.38) | (112.37) | (22,044.22) | 69,611.88 | (91,656.10) | (131.66) | 48,856.50 |
| **Net Change in Cash from TB** | (2,310.47) | 0.00 | (2,310.47) | 100.00 | (22,044.22) | 0.00 | (22,044.22) | 100.00 | 0.00 |
| **Variance** | 0.00 | (18,663.91) | 18,663.91 | 100.00 | 0.00 | (69,611.88) | 69,611.88 | 100.00 | (48,856.50) |

November 16, 2026

**MEMO**

To: BCAHDC Board of Directors

From: Larry Guanzon, President
Marysol Perez, Secretary

Subject: Agenda Items 3.4.1 – 3.4.4 BCAHDC MGP FY2027 Budgets

The following four (4) budgets for Fiscal Year (FY) 2027 are provided for informational purposes only. For each property, BCAHDC acts as the Managing General Partner (MGP), and maintains material participation duties.

3.4.1 Chico North Creek, LP (North Creek Crossings Apartments, Chico)
3.4.2 Chico North Creek II, LP (North Creek Crossings II Apartments, Chico)
3.4.3 Chico Bar Triangle, LP (Bar Triangle Apartments, Chico)
3.4.4 Orland Family Associates, LP (Woodward Family Apartments, Orland)

**WinnResidential Corp.**

**2027 Budget**

**Site Name - North Creek Crossings at Meriam Park-Site 3377**

**No. Units: 106**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | | | | | | | |
| **RENTAL INCOME** | | | | | | | | | | | | | |
| 5120-0000 Rental Income | 45,119 | 45,119 | 45,119 | 45,119 | 45,119 | 45,119 | 45,119 | 46,923 | 46,923 | 46,923 | 46,923 | 46,923 | 550,448 |
| 5150-0000 Rental Assistance | 47,095 | 47,095 | 47,095 | 47,095 | 47,095 | 47,095 | 47,095 | 48,978 | 48,978 | 48,978 | 48,978 | 48,978 | 574,555 |
| 5221-0000 Gain/(Loss) to Lease | 32,536 | 32,536 | 32,536 | 32,536 | 32,536 | 32,536 | 32,536 | 32,536 | 32,536 | 32,536 | 32,536 | 32,536 | 390,432 |
| **Total RENTAL INCOME** | **124,750** | **124,750** | **124,750** | **124,750** | **124,750** | **124,750** | **124,750** | **128,437** | **128,437** | **128,437** | **128,437** | **128,437** | **1,515,435** |
| **MISC INCOME** | | | | | | | | | | | | | |
| 5330-0000 Tenant Services | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 300 |
| 5332-0000 Application Fees | 200 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 200 | 160 | 160 | 2,000 |
| 5385-0000 Late/Term Fees | 800 | 850 | 800 | 850 | 800 | 850 | 800 | 850 | 800 | 850 | 800 | 850 | 9,900 |
| 5390-0002 Damages | 2,000 | 2,000 | 1,000 | 2,000 | 2,000 | 2,000 | 2,000 | 1,000 | 2,000 | 2,000 | 2,000 | 2,000 | 22,000 |
| **Total MISC INCOME** | **3,025** | **3,035** | **1,985** | **3,035** | **2,985** | **3,035** | **2,985** | **2,035** | **2,985** | **3,075** | **2,985** | **3,035** | **34,200** |
| **OTHER INCOME** | | | | | | | | | | | | | |
| 5410-0000 Interest - Other | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 2,676 |
| 5410-0002 Interest Earned - Operating | 882 | 882 | 882 | 882 | 882 | 882 | 882 | 882 | 882 | 882 | 882 | 882 | 10,584 |
| 5492-0000 Interest - Escrow Other | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 586 | 7,032 |
| 5493-0000 Int on Replacement Reserve | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 1,644 |
| **Total OTHER INCOME** | **1,828** | **1,828** | **1,828** | **1,828** | **1,828** | **1,828** | **1,828** | **1,828** | **1,828** | **1,828** | **1,828** | **1,828** | **21,936** |
| **VACANCY LOSS/RENTAL LOSS/BAD DEBT** | | | | | | | | | | | | | |
| 5220-0000 Vacancies Apartment | -1,831 | -1,831 | -1,831 | -1,831 | -1,831 | -1,831 | -1,831 | -1,831 | -1,831 | -1,831 | -1,831 | -1,831 | -21,972 |
| 6370-0000 Bad Debt | 0 | -1,250 | 0 | 0 | -1,250 | 0 | 0 | 0 | -1,250 | 0 | 0 | -1,250 | -5,000 |
| 6370-0001 Bad Debt Local Housing Authority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6370-0004 Bad Debt-Miscellaneous | -800 | -800 | -800 | -800 | -800 | -800 | -800 | -800 | -800 | -800 | -800 | -800 | -9,600 |
| 6371-0000 Bad Debt Recovery - Resident Rent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6539-0002 Maintenance Staff Rent Free Unit | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -15,732 |
| **Total VACANCY LOSS/RENTAL LOSS/BAD DEBT** | **-3,942** | **-5,192** | **-3,942** | **-3,942** | **-5,192** | **-3,942** | **-3,942** | **-3,942** | **-5,192** | **-3,942** | **-3,942** | **-5,192** | **-52,304** |
| **TOTAL INCOME** | **125,661** | **124,421** | **124,621** | **125,671** | **124,371** | **125,671** | **125,621** | **128,358** | **128,058** | **129,398** | **129,308** | **128,108** | **1,519,267** |
| **EXPENSES** | | | | | | | | | | | | | |
| **MANAGEMENT FEES** | | | | | | | | | | | | | |
| 6320-0000 Management Fees | 4,558 | 4,558 | 4,558 | 4,558 | 4,558 | 4,558 | 4,558 | 4,558 | 4,558 | 4,558 | 4,558 | 4,558 | 54,696 |
| **Total MANAGEMENT FEES** | **4,558** | **4,558** | **4,558** | **4,558** | **4,558** | **4,558** | **4,558** | **4,558** | **4,558** | **4,558** | **4,558** | **4,558** | **54,696** |
| **REAL ESTATE TAXES** | | | | | | | | | | | | | |
| 6710-0000 Taxes Real Estate | 607 | 607 | 607 | 607 | 607 | 607 | 625 | 625 | 625 | 625 | 625 | 625 | 7,391 |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - North Creek Crossings at Meriam Park-Site 3377**

**No. Units: 106**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total REAL ESTATE TAXES** | **607** | **607** | **607** | **607** | **607** | **607** | **625** | **625** | **625** | **625** | **625** | **625** | **7,391** |
| **INSURANCE** | | | | | | | | | | | | | |
| 6720-0000 Insurance Property | 8,045 | 8,045 | 8,045 | 8,045 | 8,045 | 8,045 | 8,045 | 8,045 | 8,045 | 8,045 | 8,045 | 8,045 | 96,540 |
| 6720-0002 Franchise Tax - Calif Pnps | 0 | 800 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 800 |
| 6722-0000 Insurance - Consultant | 24 | 77 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 341 |
| **Total INSURANCE** | **8,069** | **8,922** | **8,069** | **8,069** | **8,069** | **8,069** | **8,069** | **8,069** | **8,069** | **8,069** | **8,069** | **8,069** | **97,681** |
| **UTILITIES EXPENSES** | | | | | | | | | | | | | |
| 6430-0000 Electricity Vacant | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 1,020 |
| 6450-0000 Electricity | 2,563 | 2,358 | 1,830 | 1,850 | 1,012 | 1,084 | 1,954 | 1,519 | 1,222 | 1,543 | 2,242 | 2,367 | 21,544 |
| 6451-0000 Water and Sewer | 6,780 | 6,490 | 6,545 | 6,893 | 7,966 | 8,435 | 8,651 | 8,607 | 8,545 | 8,445 | 6,545 | 6,545 | 90,447 |
| 6452-0000 Natural Gas Heat | 4,038 | 4,505 | 2,860 | 2,765 | 2,700 | 3,158 | 3,065 | 2,700 | 2,700 | 2,900 | 2,860 | 4,038 | 38,289 |
| 6454-0000 Utility Processing | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 600 | 176 | 176 | 176 | 2,536 |
| 6470-0000 Rubbish Removal | 1,353 | 1,353 | 1,353 | 1,353 | 1,387 | 1,387 | 1,387 | 1,387 | 1,387 | 1,387 | 1,387 | 1,387 | 16,508 |
| 6470-0001 Rubbish Removal - Bulk | 200 | 0 | 150 | 150 | 0 | 150 | 150 | 150 | 150 | 150 | 150 | 200 | 1,600 |
| **Total UTILITIES EXPENSES** | **15,195** | **14,967** | **12,999** | **13,272** | **13,326** | **14,475** | **15,468** | **14,624** | **14,689** | **14,686** | **13,445** | **14,798** | **171,944** |
| **PAYROLL** | | | | | | | | | | | | | |
| 6310-0000 Office Payroll | 2,855 | 2,756 | 4,230 | 2,756 | 2,855 | 2,756 | 2,965 | 2,862 | 4,395 | 2,862 | 2,965 | 4,178 | 38,435 |
| 6330-0000 Managers Payroll | 6,419 | 3,829 | 5,922 | 3,829 | 6,419 | 3,829 | 4,106 | 3,982 | 6,159 | 3,982 | 4,106 | 5,741 | 58,323 |
| 6539-0000 Maintenance Payroll General | 3,120 | 2,820 | 3,929 | 2,790 | 3,120 | 2,790 | 2,857 | 2,922 | 4,106 | 2,952 | 2,857 | 4,053 | 38,316 |
| 6540-0000 Maintenance PayrollSuperintendent | 3,432 | 3,101 | 4,652 | 3,101 | 3,432 | 3,101 | 3,225 | 3,225 | 4,838 | 3,225 | 3,225 | 4,596 | 43,153 |
| 6714-0001 Taxes-Payroll Administrative | 1,057 | 582 | 769 | 497 | 702 | 497 | 533 | 516 | 800 | 515 | 532 | 743 | 7,743 |
| 6714-0002 Taxes-Payroll Maintenance | 756 | 573 | 639 | 434 | 478 | 434 | 444 | 451 | 665 | 451 | 444 | 641 | 6,410 |
| 6724-0001 Workers Comp. - Payroll Admin | 688 | 487 | 755 | 487 | 688 | 487 | 524 | 506 | 785 | 506 | 524 | 729 | 7,166 |
| 6724-0002 Workers Compensation-Payroll Maintenance | 468 | 425 | 626 | 425 | 468 | 425 | 434 | 442 | 651 | 442 | 434 | 629 | 5,869 |
| 6726-0001 Health Ins. & Benefits-Payroll Admin | 1,338 | 1,338 | 1,338 | 2,216 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 2,216 | 1,338 | 1,338 | 17,812 |
| 6726-0002 Health Ins. & Benefits-Payroll Maint. | 1,859 | 1,859 | 1,859 | 2,983 | 1,859 | 1,859 | 1,859 | 1,859 | 1,859 | 2,983 | 1,859 | 1,859 | 24,556 |
| **Total PAYROLL** | **21,992** | **17,770** | **24,719** | **19,518** | **21,359** | **17,516** | **18,285** | **18,103** | **25,596** | **20,134** | **18,284** | **24,507** | **247,783** |
| **OPERATING & MAINTENANCE EXPENSE** | | | | | | | | | | | | | |
| 6462-0000 Exterminating Contract | 280 | 280 | 280 | 1,280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 280 | 4,360 |
| 6511-0000 Security Contract and Repairs | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 1,440 |
| 6521-0000 Grounds Supplies | 52 | 52 | 52 | 187 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 759 |
| 6522-0000 Grounds Contract | 2,812 | 2,812 | 2,812 | 2,812 | 2,812 | 2,812 | 2,812 | 2,812 | 2,812 | 2,812 | 2,812 | 2,812 | 33,744 |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - North Creek Crossings at Meriam Park-Site 3377**

**No. Units: 106**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6541-0000 Maintenance Supplies | 1,500 | 1,850 | 1,500 | 1,750 | 1,450 | 1,300 | 1,500 | 1,300 | 1,500 | 1,850 | 1,500 | 1,350 | 18,350 |
| 6545-0000 Repairs Contract General | 0 | 0 | 0 | 0 | 1,000 | 0 | 0 | 0 | 0 | 0 | 1,000 | 0 | 2,000 |
| 6546-0000 Repairs Contract Electric | 0 | 0 | 350 | 0 | 0 | 0 | 350 | 0 | 0 | 0 | 350 | 0 | 1,050 |
| 6547-0000 Repairs - Contract - HVAC | 650 | 650 | 650 | 650 | 1,000 | 1,200 | 1,200 | 1,200 | 1,200 | 650 | 650 | 650 | 10,350 |
| 6548-0000 Repairs - Contract - Plumbing | 0 | 450 | 0 | 1,150 | 450 | 0 | 0 | 450 | 0 | 0 | 450 | 0 | 2,950 |
| 6552-0000 Uniforms | 0 | 375 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 375 |
| 6581-0000 Appliance Repair | 0 | 0 | 0 | 0 | 0 | 360 | 0 | 0 | 0 | 0 | 0 | 0 | 360 |
| 6582-0000 Lock and Key Expense | 40 | 40 | 100 | 40 | 40 | 100 | 40 | 40 | 100 | 40 | 40 | 100 | 720 |
| 6583-0000 Window Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 300 | 0 | 0 | 0 | 0 | 300 |
| 6586-0000 Fire and Safety Systems | 0 | 145 | 1,700 | 0 | 800 | 5,211 | 0 | 0 | 800 | 0 | 0 | 800 | 9,456 |
| **Total OPERATING & MAINTENANCE EXPENSE** | **5,454** | **6,774** | **7,564** | **7,989** | **8,004** | **11,435** | **6,354** | **6,554** | **6,864** | **5,804** | **7,254** | **6,164** | **86,214** |
| **TURNOVER COSTS** | | | | | | | | | | | | | |
| 6532-0000 Cleaning Contract | 800 | 800 | 1,200 | 800 | 800 | 800 | 800 | 800 | 800 | 1,200 | 800 | 800 | 10,400 |
| 6532-0001 Carpet Cleaning | 0 | 0 | 0 | 0 | 0 | 0 | 663 | 0 | 0 | 0 | 0 | 0 | 663 |
| 6561-0000 Decorator Supplies | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 133 | 1,596 |
| **Total TURNOVER COSTS** | **933** | **933** | **1,333** | **933** | **933** | **933** | **1,596** | **933** | **933** | **1,333** | **933** | **933** | **12,659** |
| **MARKETING** | | | | | | | | | | | | | |
| 6210-0006 Signs/Exhibit/Display | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6212-0000 Collateral Materials/Brand Identity | 143 | 553 | 1,253 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 3,236 |
| 6290-0000 Miscellaneous Renting Expense | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 2,586 |
| 6981-0000 Resident Supplies | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 427 | 127 | 127 | 127 | 127 | 1,824 |
| 6982-0000 Resident Services Contract | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 21,456 |
| **Total MARKETING** | **2,274** | **2,684** | **3,384** | **2,274** | **2,274** | **2,274** | **2,274** | **2,574** | **2,274** | **2,274** | **2,274** | **2,274** | **29,102** |
| **ADMINISTRATIVE EXPENSES** | | | | | | | | | | | | | |
| 6280-0000 Credit Reports and Fees | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 1,740 |
| 6311-0000 Office Expenses | 1,463 | 2,015 | 702 | 702 | 702 | 802 | 702 | 702 | 702 | 702 | 702 | 822 | 10,718 |
| 6312-0000 Copy Machine | 178 | 178 | 178 | 627 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 2,585 |
| 6313-0000 Postage | 50 | 50 | 0 | 50 | 50 | 30 | 50 | 50 | 50 | 50 | 50 | 50 | 530 |
| 6316-0000 Travel/Mileage | 50 | 1,250 | 50 | 50 | 50 | 50 | 50 | 150 | 50 | 50 | 50 | 200 | 2,050 |
| 6316-0003 Training | 30 | 660 | 30 | 415 | 30 | 30 | 30 | 895 | 30 | 30 | 265 | 294 | 2,739 |
| 6316-0004 Training - New Employee Orientation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6340-0000 Legal Expense | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 24,000 |
| 6350-0000 Auditing | 0 | 14,858 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,858 |
| 6360-0000 Telephone | 650 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 4,174 |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - North Creek Crossings at Meriam Park-Site 3377**

**No. Units: 106**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6385-0000 Dues and Memberships | 0 | 0 | 0 | 0 | 0 | 100 | 515 | 0 | 0 | 0 | 0 | 0 | 615 |
| 6390-0000 Miscellaneous | 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 69 |
| 6392-0001 RP Transaction Fees | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1,500 |
| 6392-0002 Paymode Rebate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total ADMINISTRATIVE EXPENSES** | **4,760** | **21,601** | **3,550** | **4,434** | **3,600** | **3,780** | **4,115** | **4,565** | **3,600** | **3,600** | **3,835** | **4,134** | **65,578** |
| **Total EXPENSES** | **63,842** | **78,816** | **66,782** | **61,654** | **62,730** | **63,647** | **61,343** | **60,605** | **67,208** | **61,083** | **59,277** | **66,062** | **773,047** |
| **NET OPERATING INCOME** | **61,819** | **45,605** | **57,839** | **64,017** | **61,641** | **62,024** | **64,278** | **67,753** | **60,850** | **68,315** | **70,031** | **62,046** | **746,220** |
| **REPLACEMENT RESERVE/OTHER ESCROWS** | | | | | | | | | | | | | |
| 1314-0000 R/R Investment - Non Lender | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1314-0003 R/R Investment Interest - Non Lender | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 1,644 |
| 1316-0000 Escrow - Replacement Reserve | 3,102 | 3,102 | 3,102 | 3,102 | 3,102 | 3,102 | 3,102 | 3,102 | 3,102 | 3,102 | 3,102 | 3,102 | 37,224 |
| 1332-0010 Escrow Operational Reserve Non-Lender | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total REPLACEMENT RESERVE/OTHER ESCROWS** | **3,239** | **3,239** | **3,239** | **3,239** | **3,239** | **3,239** | **3,239** | **3,239** | **3,239** | **3,239** | **3,239** | **3,239** | **38,868** |
| **DEBT SERVICE** | | | | | | | | | | | | | |
| 2320-0000 Mortgage Payable 1st Mortgage | 5,539 | 5,563 | 8,262 | 5,623 | 6,536 | 5,675 | 6,587 | 5,727 | 5,752 | 6,662 | 5,805 | 6,714 | 74,445 |
| 6820-0000 Interest on Mortgage | 27,686 | 27,662 | 24,964 | 27,603 | 26,689 | 27,551 | 26,638 | 27,498 | 27,473 | 26,563 | 27,420 | 26,512 | 324,259 |
| 6845-0000 Security Deposit Interest Exp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total DEBT SERVICE** | **33,225** | **33,225** | **33,226** | **33,226** | **33,225** | **33,226** | **33,225** | **33,225** | **33,225** | **33,225** | **33,225** | **33,226** | **398,704** |
| **CAPITAL EXPENDITURES** | | | | | | | | | | | | | |
| 1440-0002 Carpet/Flooring | 0 | 0 | 0 | 0 | 2,100 | 0 | 2,100 | 0 | 0 | 0 | 0 | 0 | 4,200 |
| 1486-0000 Appliances | 0 | 0 | 0 | 0 | 800 | 0 | 1,200 | 5,150 | 0 | 0 | 0 | 0 | 7,150 |
| **Total CAPITAL EXPENDITURES** | **0** | **0** | **0** | **0** | **2,900** | **0** | **3,300** | **5,150** | **0** | **0** | **0** | **0** | **11,350** |
| **MORTGAGOR EXPENSES** | | | | | | | | | | | | | |
| 7115-0000 Non Profit Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7135-0000 Asset Management Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,695 | 8,695 |
| 7153-0001 Administrative Fee (GP) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,583 | 10,583 |
| **Total MORTGAGOR EXPENSES** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **19,278** | **19,278** |
| **PROFIT/LOSS** | **25,355** | **9,141** | **21,374** | **27,552** | **22,277** | **25,559** | **24,514** | **26,139** | **24,386** | **31,851** | **33,567** | **6,303** | **278,020** |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - North Creek II - 3480**

**No. Units: 54**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | | | | | | | |
| **RENTAL INCOME** | | | | | | | | | | | | | |
| 5120-0000 Rental Income | 30,431 | 30,431 | 30,544 | 30,431 | 30,431 | 30,510 | 30,431 | 30,431 | 30,497 | 30,431 | 30,431 | 30,574 | 365,573 |
| 5150-0000 Rental Assistance | 23,022 | 23,022 | 23,022 | 23,022 | 23,022 | 23,022 | 23,022 | 23,022 | 23,022 | 23,022 | 23,022 | 23,022 | 276,264 |
| 5221-0000 Gain/(Loss) to Lease | 14,218 | 14,218 | 14,218 | 14,218 | 14,218 | 14,218 | 14,218 | 14,218 | 14,218 | 14,218 | 14,218 | 14,218 | 170,616 |
| **Total RENTAL INCOME** | **67,671** | **67,671** | **67,784** | **67,671** | **67,671** | **67,750** | **67,671** | **67,671** | **67,737** | **67,671** | **67,671** | **67,814** | **812,453** |
| **MISC INCOME** | | | | | | | | | | | | | |
| 5330-0000 Tenant Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5332-0000 Application Fees | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 960 |
| 5385-0000 Late/Term Fees | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 4,200 |
| 5390-0002 Damages | 1,000 | 500 | 1,000 | 1,000 | 500 | 1,000 | 500 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 10,500 |
| **Total MISC INCOME** | **1,430** | **930** | **1,430** | **1,430** | **930** | **1,430** | **930** | **1,430** | **1,430** | **1,430** | **1,430** | **1,430** | **15,660** |
| **OTHER INCOME** | | | | | | | | | | | | | |
| 5410-0002 Interest Earned - Operating | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 3,900 |
| 5491-0000 Interest on Security Deposits | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 1,416 |
| 5492-0000 Interest - Escrow Other | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 271 | 3,252 |
| **Total OTHER INCOME** | **714** | **714** | **714** | **714** | **714** | **714** | **714** | **714** | **714** | **714** | **714** | **714** | **8,568** |
| **VACANCY LOSS/RENTAL LOSS/BAD DEBT** | | | | | | | | | | | | | |
| 5220-0000 Vacancies Apartment | -1,015 | -1,015 | -1,015 | -1,015 | -1,015 | -1,015 | -1,015 | -1,015 | -1,015 | -1,015 | -1,015 | -1,015 | -12,180 |
| 6330-0002 Office Manager Rent Free Unit | -1,515 | -1,515 | -1,515 | -1,515 | -1,515 | -1,515 | -1,515 | -1,515 | -1,515 | -1,515 | -1,515 | -1,515 | -18,180 |
| 6370-0000 Bad Debt | 0 | -2,500 | 0 | -2,500 | 0 | -2,500 | 0 | -2,500 | 0 | -2,500 | 0 | -2,500 | -15,000 |
| 6370-0001 Bad Debt Local Housing Authority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6370-0004 Bad Debt-Miscellaneous | -325 | -325 | -325 | -325 | -325 | -325 | -325 | -325 | -325 | -325 | -325 | -325 | -3,900 |
| **Total VACANCY LOSS/RENTAL LOSS/BAD DEBT** | **-2,855** | **-5,355** | **-2,855** | **-5,355** | **-2,855** | **-5,355** | **-2,855** | **-5,355** | **-2,855** | **-5,355** | **-2,855** | **-5,355** | **-49,260** |
| **TOTAL INCOME** | **66,960** | **63,960** | **67,073** | **64,460** | **66,460** | **64,539** | **66,460** | **64,460** | **67,026** | **64,460** | **66,960** | **64,603** | **787,421** |
| **EXPENSES** | | | | | | | | | | | | | |
| **MANAGEMENT FEES** | | | | | | | | | | | | | |
| 6320-0000 Management Fees | 2,279 | 2,279 | 2,279 | 2,279 | 2,279 | 2,279 | 2,279 | 2,279 | 2,279 | 2,279 | 2,279 | 2,279 | 27,348 |
| **Total MANAGEMENT FEES** | **2,279** | **2,279** | **2,279** | **2,279** | **2,279** | **2,279** | **2,279** | **2,279** | **2,279** | **2,279** | **2,279** | **2,279** | **27,348** |
| **REAL ESTATE TAXES** | | | | | | | | | | | | | |
| 6710-0000 Taxes Real Estate | 384 | 384 | 384 | 384 | 384 | 384 | 396 | 396 | 396 | 396 | 396 | 396 | 4,680 |
| **Total REAL ESTATE TAXES** | **384** | **384** | **384** | **384** | **384** | **384** | **396** | **396** | **396** | **396** | **396** | **396** | **4,680** |
| **INSURANCE** | | | | | | | | | | | | | |
| 6720-0000 Insurance Property | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 4,295 | 51,540 |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - North Creek II - 3480**

**No. Units: 54**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6720-0002 Franchise Tax - Calif Pnps | 0 | 800 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 800 |
| 6722-0000 Insurance - Consultant | 12 | 39 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 171 |
| **Total INSURANCE** | **4,307** | **5,134** | **4,307** | **4,307** | **4,307** | **4,307** | **4,307** | **4,307** | **4,307** | **4,307** | **4,307** | **4,307** | **52,511** |
| **UTILITIES EXPENSES** | | | | | | | | | | | | | |
| 6430-0000 Electricity Vacant | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 180 |
| 6450-0000 Electricity | 1,482 | 1,484 | 1,357 | 1,033 | 2,614 | 1,073 | 1,034 | 1,675 | 1,706 | 1,595 | 1,421 | 1,495 | 17,969 |
| 6451-0000 Water and Sewer | 3,454 | 3,306 | 3,334 | 3,511 | 4,058 | 4,297 | 4,407 | 4,384 | 3,292 | 3,292 | 3,292 | 3,292 | 43,919 |
| 6452-0000 Natural Gas Heat | 943 | 943 | 943 | 1,238 | 1,238 | 1,238 | 228 | 1,030 | 882 | 882 | 882 | 882 | 11,327 |
| 6454-0000 Utility Processing | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 469 | 45 | 45 | 45 | 964 |
| 6470-0000 Rubbish Removal | 724 | 724 | 724 | 724 | 724 | 724 | 724 | 724 | 724 | 724 | 724 | 724 | 8,688 |
| 6470-0001 Rubbish Removal - Bulk | 0 | 0 | 0 | 125 | 0 | 0 | 0 | 125 | 0 | 0 | 0 | 0 | 250 |
| **Total UTILITIES EXPENSES** | **6,663** | **6,517** | **6,418** | **6,691** | **8,694** | **7,392** | **6,453** | **7,998** | **7,088** | **6,553** | **6,379** | **6,453** | **83,297** |
| **PAYROLL** | | | | | | | | | | | | | |
| 6310-0000 Office Payroll | 1,455 | 1,404 | 2,155 | 1,404 | 1,455 | 1,404 | 1,511 | 1,458 | 2,239 | 1,458 | 1,511 | 2,178 | 19,632 |
| 6330-0000 Managers Payroll | 3,210 | 2,012 | 2,927 | 2,012 | 3,210 | 2,012 | 2,029 | 2,092 | 3,043 | 2,092 | 2,029 | 2,988 | 29,656 |
| 6539-0000 Maintenance Payroll General | 1,799 | 1,523 | 2,189 | 1,493 | 1,799 | 1,493 | 1,652 | 1,573 | 2,298 | 1,603 | 1,652 | 2,149 | 21,223 |
| 6540-0000 Maintenance PayrollSuperintendent | 1,749 | 1,523 | 2,370 | 1,523 | 1,749 | 1,523 | 1,643 | 1,584 | 2,465 | 1,584 | 1,643 | 2,283 | 21,639 |
| 6714-0001 Taxes-Payroll Administrative | 533 | 302 | 386 | 258 | 353 | 258 | 267 | 268 | 400 | 267 | 266 | 384 | 3,942 |
| 6714-0002 Taxes-Payroll Maintenance | 391 | 280 | 331 | 212 | 246 | 212 | 230 | 221 | 345 | 221 | 230 | 318 | 3,237 |
| 6724-0000 Workers Compensation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6724-0001 Workers Comp. - Payroll Admin | 346 | 252 | 378 | 252 | 346 | 252 | 262 | 262 | 393 | 262 | 262 | 377 | 3,644 |
| 6724-0002 Workers Compensation-Payroll Maintenance | 241 | 208 | 324 | 208 | 241 | 208 | 225 | 217 | 337 | 217 | 225 | 312 | 2,963 |
| 6726-0001 Health Ins. & Benefits-Payroll Admin | 561 | 561 | 561 | 1,008 | 561 | 561 | 561 | 561 | 561 | 1,008 | 561 | 561 | 7,626 |
| 6726-0002 Health Ins. & Benefits-Payroll Maint. | 646 | 646 | 646 | 1,219 | 646 | 646 | 646 | 646 | 646 | 1,219 | 646 | 646 | 8,898 |
| **Total PAYROLL** | **10,931** | **8,711** | **12,267** | **9,589** | **10,606** | **8,569** | **9,026** | **8,882** | **12,727** | **9,931** | **9,025** | **12,196** | **122,460** |
| **OPERATING & MAINTENANCE EXPENSE** | | | | | | | | | | | | | |
| 6462-0000 Exterminating Contract | 190 | 190 | 190 | 190 | 190 | 1,190 | 190 | 190 | 190 | 190 | 190 | 190 | 3,280 |
| 6511-0000 Security Contract and Repairs | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 1,152 |
| 6521-0000 Grounds Supplies | 45 | 145 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 640 |
| 6522-0000 Grounds Contract | 1,433 | 1,433 | 1,433 | 1,433 | 1,433 | 1,433 | 1,433 | 1,433 | 1,433 | 1,433 | 1,433 | 1,433 | 17,196 |
| 6541-0000 Maintenance Supplies | 875 | 875 | 1,315 | 875 | 875 | 1,315 | 875 | 875 | 1,315 | 875 | 875 | 875 | 11,820 |
| 6545-0000 Repairs Contract General | 0 | 500 | 700 | 0 | 500 | 0 | 700 | 500 | 0 | 700 | 500 | 0 | 4,100 |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - North Creek II - 3480**

**No. Units: 54**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6546-0000 Repairs Contract Electric | 0 | 0 | 150 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 150 | 400 |
| 6547-0000 Repairs - Contract - HVAC | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 3,000 |
| 6548-0000 Repairs - Contract - Plumbing | 0 | 250 | 0 | 0 | 371 | 0 | 0 | 250 | 0 | 0 | 0 | 0 | 871 |
| 6552-0000 Uniforms | 0 | 0 | 300 | 0 | 0 | 0 | 70 | 0 | 0 | 0 | 0 | 0 | 370 |
| 6581-0000 Appliance Repair | 0 | 0 | 0 | 0 | 200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 200 |
| 6582-0000 Lock and Key Expense | 20 | 20 | 80 | 20 | 20 | 20 | 80 | 20 | 20 | 20 | 80 | 20 | 420 |
| 6583-0000 Window Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 300 | 0 | 0 | 0 | 300 |
| 6586-0000 Fire and Safety Systems | 0 | 545 | 306 | 0 | 547 | 2,400 | 427 | 400 | 0 | 0 | 1,497 | 0 | 6,122 |
| **Total OPERATING & MAINTENANCE EXPENSE** | **2,909** | **4,304** | **4,865** | **2,909** | **4,527** | **6,749** | **4,166** | **4,059** | **3,749** | **3,609** | **4,966** | **3,059** | **49,871** |
| **TURNOVER COSTS** | | | | | | | | | | | | | |
| 6532-0000 Cleaning Contract | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 3,600 |
| 6532-0001 Carpet Cleaning | 0 | 0 | 0 | 0 | 0 | 0 | 338 | 0 | 0 | 0 | 0 | 0 | 338 |
| 6561-0000 Decorator Supplies | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1,200 |
| **Total TURNOVER COSTS** | **400** | **400** | **400** | **400** | **400** | **400** | **738** | **400** | **400** | **400** | **400** | **400** | **5,138** |
| **MARKETING** | | | | | | | | | | | | | |
| 6210-0006 Signs/Exhibit/Display | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6212-0000 Collateral Materials/Brand Identity | 82 | 492 | 782 | 82 | 82 | 162 | 82 | 82 | 82 | 82 | 82 | 82 | 2,174 |
| 6290-0000 Miscellaneous Renting Expense | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 1,818 |
| 6981-0000 Resident Supplies | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 271 | 71 | 71 | 71 | 71 | 1,052 |
| 6982-0000 Resident Services Contract | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 1,788 | 21,456 |
| **Total MARKETING** | **2,093** | **2,503** | **2,793** | **2,093** | **2,093** | **2,173** | **2,093** | **2,293** | **2,093** | **2,093** | **2,093** | **2,093** | **26,500** |
| **ADMINISTRATIVE EXPENSES** | | | | | | | | | | | | | |
| 6280-0000 Credit Reports and Fees | 50 | 50 | 25 | 50 | 50 | 50 | 50 | 50 | 25 | 50 | 50 | 50 | 550 |
| 6311-0000 Office Expenses | 872 | 293 | 293 | 293 | 293 | 393 | 293 | 293 | 293 | 293 | 293 | 293 | 4,195 |
| 6312-0000 Copy Machine | 94 | 94 | 94 | 455 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 1,489 |
| 6313-0000 Postage | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 12 | 12 | 12 | 12 | 12 | 145 |
| 6316-0000 Travel/Mileage | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 200 | 30 | 30 | 1,230 | 150 | 1,850 |
| 6316-0003 Training | 30 | 351 | 30 | 180 | 30 | 30 | 30 | 431 | 30 | 30 | 110 | 200 | 1,482 |
| 6316-0004 Training - New Employee Orientation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6340-0000 Legal Expense | 0 | 1,000 | 0 | 1,000 | 2,000 | 0 | 0 | 0 | 0 | 1,000 | 0 | 0 | 5,000 |
| 6350-0000 Auditing | 0 | 0 | 12,187 | 0 | 0 | 0 | 3,209 | 0 | 0 | 0 | 0 | 0 | 15,396 |
| 6355-0001 Administrative Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6360-0000 Telephone | 376 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 2,643 |
| 6385-0000 Dues and Memberships | 0 | 0 | 0 | 0 | 0 | 0 | 250 | 0 | 0 | 0 | 0 | 0 | 250 |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - North Creek II - 3480**

**No. Units: 54**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6390-0000 Miscellaneous | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35 |
| 6392-0000 Bank Charges | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 1,020 |
| 6392-0001 RP Transaction Fees | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 59 | 708 |
| 6392-0002 Paymode Rebate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total ADMINISTRATIVE EXPENSES** | **1,643** | **2,180** | **13,021** | **2,370** | **2,859** | **959** | **4,319** | **1,430** | **834** | **1,859** | **2,139** | **1,149** | **34,763** |
| **Total EXPENSES** | **31,608** | **32,411** | **46,733** | **31,021** | **36,148** | **33,211** | **33,777** | **32,044** | **33,873** | **31,427** | **31,984** | **32,332** | **406,568** |
| **NET OPERATING INCOME** | **35,352** | **31,549** | **20,340** | **33,439** | **30,312** | **31,328** | **32,683** | **32,416** | **33,153** | **33,033** | **34,976** | **32,271** | **380,853** |
| **REPLACEMENT RESERVE/OTHER ESCROWS** | | | | | | | | | | | | | |
| 1316-0000 Escrow - Replacement Reserve | 1,627 | 1,627 | 1,627 | 1,627 | 1,627 | 1,627 | 1,627 | 1,627 | 1,627 | 1,627 | 1,627 | 1,627 | 19,524 |
| 1332-0010 Escrow Operational Reserve Non-Lender | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total REPLACEMENT RESERVE/OTHER ESCROWS** | **1,627** | **1,627** | **1,627** | **1,627** | **1,627** | **1,627** | **1,627** | **1,627** | **1,627** | **1,627** | **1,627** | **1,627** | **19,524** |
| **DEBT SERVICE** | | | | | | | | | | | | | |
| 2320-0000 Mortgage Payable 1st Mortgage | 2,148 | 2,158 | 3,511 | 2,185 | 2,642 | 2,208 | 2,664 | 2,231 | 2,242 | 2,697 | 2,265 | 2,720 | 29,671 |
| 6820-0000 Interest on Mortgage | 13,894 | 13,884 | 12,531 | 13,857 | 13,400 | 13,834 | 13,378 | 13,811 | 13,800 | 13,345 | 13,777 | 13,322 | 162,833 |
| 6845-0000 Security Deposit Interest Exp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total DEBT SERVICE** | **16,042** | **16,042** | **16,042** | **16,042** | **16,042** | **16,042** | **16,042** | **16,042** | **16,042** | **16,042** | **16,042** | **16,042** | **192,504** |
| **CAPITAL EXPENDITURES** | | | | | | | | | | | | | |
| 1415-0002 Landscape and Land Improvements | 0 | 0 | 2,150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,150 |
| 1431-0002 Building Improvements | 0 | 0 | 2,600 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,600 |
| 1440-0002 Carpet/Flooring | 0 | 0 | 0 | 2,100 | 0 | 2,100 | 0 | 0 | 0 | 0 | 0 | 0 | 4,200 |
| 1486-0000 Appliances | 0 | 0 | 0 | 0 | 436 | 600 | 800 | 0 | 0 | 600 | 0 | 0 | 2,436 |
| **Total CAPITAL EXPENDITURES** | **0** | **0** | **4,750** | **2,100** | **436** | **2,700** | **800** | **0** | **0** | **600** | **0** | **0** | **11,386** |
| **MORTGAGOR EXPENSES** | | | | | | | | | | | | | |
| 7115-0000 Non Profit Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7135-0000 Asset Management Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,442 | 8,442 |
| 7141-0000 General Partner Annual Management Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,246 | 11,246 |
| **Total MORTGAGOR EXPENSES** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **19,688** | **19,688** |
| **PROFIT/LOSS** | **17,683** | **13,880** | **-2,079** | **13,670** | **12,207** | **10,959** | **14,214** | **14,747** | **15,484** | **14,764** | **17,307** | **-5,085** | **137,751** |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - Bar Triangle - 4095**

**No. Units: 70**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | | | | | | | |
| **RENTAL INCOME** | | | | | | | | | | | | | |
| 5120-0000 Rental Income | 31,056 | 31,056 | 31,056 | 31,056 | 31,056 | 31,056 | 31,056 | 31,056 | 31,056 | 31,056 | 31,056 | 31,056 | 372,672 |
| 5150-0000 Rental Assistance | 38,818 | 38,818 | 38,818 | 38,818 | 38,818 | 38,818 | 38,818 | 38,818 | 38,818 | 38,818 | 38,818 | 38,818 | 465,816 |
| 5221-0000 Gain/(Loss) to Lease | 26,164 | 26,164 | 26,164 | 26,164 | 26,164 | 26,164 | 26,164 | 26,164 | 26,164 | 26,164 | 26,164 | 26,164 | 313,968 |
| **Total RENTAL INCOME** | **96,038** | **96,038** | **96,038** | **96,038** | **96,038** | **96,038** | **96,038** | **96,038** | **96,038** | **96,038** | **96,038** | **96,038** | **1,152,456** |
| **MISC INCOME** | | | | | | | | | | | | | |
| 5330-0000 Tenant Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5385-0000 Late/Term Fees | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 4,800 |
| 5390-0002 Damages | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 3,000 |
| **Total MISC INCOME** | **650** | **650** | **650** | **650** | **650** | **650** | **650** | **650** | **650** | **650** | **650** | **650** | **7,800** |
| **OTHER INCOME** | | | | | | | | | | | | | |
| 5410-0002 Interest Earned - Operating | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 2,501 |
| 5491-0000 Interest on Security Deposits | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 842 |
| **Total OTHER INCOME** | **279** | **279** | **279** | **279** | **279** | **279** | **279** | **279** | **279** | **279** | **279** | **279** | **3,343** |
| **VACANCY LOSS/RENTAL LOSS/BAD DEBT** | | | | | | | | | | | | | |
| 5218-0000 Free Rent-Marketing Concession | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5220-0000 Vacancies Apartment | -960 | -960 | -960 | -960 | -960 | -960 | -960 | -960 | -960 | -960 | -960 | -960 | -11,520 |
| 6330-0002 Office Manager Rent Free Unit | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -1,311 | -15,732 |
| 6370-0000 Bad Debt | -250 | -250 | -250 | -250 | -250 | -250 | -250 | -250 | -250 | -250 | -250 | -250 | -3,000 |
| **Total VACANCY LOSS/RENTAL LOSS/BAD DEBT** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-2,521** | **-30,252** |
| **TOTAL INCOME** | **94,446** | **94,446** | **94,446** | **94,446** | **94,446** | **94,446** | **94,446** | **94,446** | **94,446** | **94,446** | **94,446** | **94,446** | **1,133,347** |
| **EXPENSES** | | | | | | | | | | | | | |
| **MANAGEMENT FEES** | | | | | | | | | | | | | |
| 6320-0000 Management Fees | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 3,150 | 37,800 |
| **Total MANAGEMENT FEES** | **3,150** | **3,150** | **3,150** | **3,150** | **3,150** | **3,150** | **3,150** | **3,150** | **3,150** | **3,150** | **3,150** | **3,150** | **37,800** |
| **REAL ESTATE TAXES** | | | | | | | | | | | | | |
| 6710-0000 Taxes Real Estate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6712-0000 Taxes Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total REAL ESTATE TAXES** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **INSURANCE** | | | | | | | | | | | | | |
| 6720-0000 Insurance Property | 4,980 | 4,980 | 4,980 | 4,980 | 4,980 | 4,980 | 4,980 | 4,980 | 4,980 | 4,980 | 4,980 | 5,643 | 60,427 |
| 6720-0002 Franchise Tax - Calif Pnps | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 800 | 800 |
| 6722-0000 Insurance - Consultant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - Bar Triangle - 4095**

**No. Units: 70**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total INSURANCE** | **4,980** | **4,980** | **4,980** | **4,980** | **4,980** | **4,980** | **4,980** | **4,980** | **4,980** | **4,980** | **4,980** | **6,443** | **61,227** |
| **UTILITIES EXPENSES** | | | | | | | | | | | | | |
| 6430-0000 Electricity Vacant | 0 | 0 | 25 | 0 | 0 | 25 | 0 | 0 | 25 | 0 | 0 | 25 | 100 |
| 6450-0000 Electricity | 198 | 208 | 1,080 | 789 | 546 | 404 | 377 | 368 | 375 | 405 | 395 | 450 | 5,595 |
| 6451-0000 Water and Sewer | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 41,196 |
| 6452-0000 Natural Gas Heat | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6454-0000 Utility Processing | 95 | 95 | 395 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 1,440 |
| 6470-0000 Rubbish Removal | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 1,588 | 19,056 |
| 6470-0001 Rubbish Removal - Bulk | 0 | 0 | 0 | 100 | 0 | 0 | 50 | 0 | 0 | 40 | 0 | 0 | 190 |
| **Total UTILITIES EXPENSES** | **5,314** | **5,324** | **6,521** | **6,005** | **5,662** | **5,545** | **5,543** | **5,484** | **5,516** | **5,561** | **5,511** | **5,591** | **67,577** |
| **PAYROLL** | | | | | | | | | | | | | |
| 6310-0000 Office Payroll | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 840 |
| 6330-0000 Managers Payroll | 7,802 | 4,890 | 7,335 | 4,890 | 7,802 | 4,890 | 5,085 | 5,085 | 7,628 | 5,085 | 5,085 | 7,325 | 72,902 |
| 6539-0000 Maintenance Payroll General | 4,484 | 3,840 | 5,976 | 3,840 | 4,484 | 3,840 | 4,144 | 3,994 | 6,215 | 3,994 | 4,144 | 5,758 | 54,713 |
| 6714-0001 Taxes-Payroll Administrative | 926 | 374 | 561 | 374 | 596 | 374 | 389 | 389 | 584 | 389 | 389 | 560 | 5,905 |
| 6714-0002 Taxes-Payroll Maintenance | 545 | 407 | 457 | 294 | 343 | 294 | 317 | 306 | 475 | 306 | 317 | 440 | 4,501 |
| 6724-0001 Workers Comp. - Payroll Admin | 586 | 367 | 551 | 367 | 586 | 367 | 382 | 382 | 573 | 382 | 382 | 550 | 5,475 |
| 6724-0002 Workers Compensation-Payroll Maintenance | 337 | 288 | 449 | 288 | 337 | 288 | 311 | 300 | 467 | 300 | 311 | 432 | 4,108 |
| 6726-0001 Health Ins. & Benefits-Payroll Admin | 1,520 | 1,520 | 1,520 | 2,280 | 1,520 | 1,520 | 1,520 | 1,520 | 1,520 | 2,280 | 1,520 | 1,520 | 19,760 |
| 6726-0002 Health Ins. & Benefits-Payroll Maint. | 1,520 | 1,520 | 1,520 | 2,280 | 1,520 | 1,520 | 1,520 | 1,520 | 1,520 | 2,280 | 1,520 | 1,520 | 19,760 |
| **Total PAYROLL** | **17,790** | **13,276** | **18,439** | **14,683** | **17,258** | **13,163** | **13,738** | **13,566** | **19,052** | **15,086** | **13,738** | **18,175** | **187,964** |
| **OPERATING & MAINTENANCE EXPENSE** | | | | | | | | | | | | | |
| 6462-0000 Exterminating Contract | 240 | 240 | 240 | 1,240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 3,880 |
| 6511-0000 Security Contract and Repairs | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 1,584 |
| 6521-0000 Grounds Supplies | 0 | 85 | 0 | 250 | 0 | 0 | 0 | 0 | 250 | 0 | 0 | 0 | 585 |
| 6522-0000 Grounds Contract | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 19,320 |
| 6541-0000 Maintenance Supplies | 250 | 250 | 600 | 600 | 250 | 250 | 450 | 350 | 300 | 600 | 500 | 600 | 5,000 |
| 6545-0000 Repairs Contract General | 0 | 0 | 400 | 0 | 0 | 0 | 400 | 0 | 0 | 0 | 400 | 0 | 1,200 |
| 6546-0000 Repairs Contract Electric | 0 | 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 0 | 0 | 800 |
| 6547-0000 Repairs - Contract - HVAC | 500 | 0 | 0 | 500 | 0 | 500 | 0 | 550 | 0 | 500 | 0 | 0 | 2,550 |
| 6548-0000 Repairs - Contract - Plumbing | 200 | 0 | 0 | 0 | 200 | 200 | 0 | 0 | 200 | 0 | 200 | 0 | 1,000 |
| 6552-0000 Uniforms | 0 | 0 | 150 | 0 | 0 | 150 | 0 | 0 | 0 | 200 | 0 | 0 | 500 |
| 6581-0000 Appliance Repair | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 200 |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - Bar Triangle - 4095**

**No. Units: 70**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6586-0000 Fire and Safety Systems | 1,070 | 0 | 0 | 470 | 0 | 750 | 6,080 | 800 | 0 | 470 | 0 | 0 | 9,640 |
| 6590-0000 Miscellaneous Maintenance | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 5,280 |
| **Total OPERATING & MAINTENANCE EXPENSE** | **4,442** | **3,157** | **3,572** | **5,242** | **2,972** | **4,272** | **9,352** | **4,122** | **3,172** | **4,692** | **3,522** | **3,022** | **51,539** |
| **TURNOVER COSTS** | | | | | | | | | | | | | |
| 6531-0000 Cleaning Supplies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6532-0000 Cleaning Contract | 0 | 200 | 0 | 200 | 0 | 0 | 0 | 300 | 0 | 200 | 0 | 0 | 900 |
| 6561-0000 Decorator Supplies | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1,200 |
| **Total TURNOVER COSTS** | **100** | **300** | **100** | **300** | **100** | **100** | **100** | **400** | **100** | **300** | **100** | **100** | **2,100** |
| **MARKETING** | | | | | | | | | | | | | |
| 6210-0006 Signs/Exhibit/Display | 0 | 0 | 0 | 250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 250 |
| 6212-0000 Collateral Materials/Brand Identity | 117 | 527 | 1,441 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 3,138 |
| 6290-0000 Miscellaneous Renting Expense | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 1,621 |
| 6981-0000 Resident Supplies | 84 | 34 | 84 | 34 | 84 | 34 | 84 | 34 | 84 | 34 | 84 | 34 | 708 |
| 6982-0000 Resident Services Contract | 1,648 | 1,648 | 1,648 | 1,648 | 1,648 | 1,648 | 1,648 | 1,648 | 1,648 | 1,648 | 1,648 | 1,648 | 19,776 |
| **Total MARKETING** | **1,984** | **2,344** | **3,308** | **2,184** | **1,984** | **1,934** | **1,984** | **1,934** | **1,984** | **1,934** | **1,984** | **1,934** | **25,493** |
| **ADMINISTRATIVE EXPENSES** | | | | | | | | | | | | | |
| 6280-0000 Credit Reports and Fees | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 1,620 |
| 6311-0000 Office Expenses | 453 | 1,177 | 453 | 453 | 453 | 453 | 453 | 453 | 453 | 453 | 453 | 453 | 6,160 |
| 6312-0000 Copy Machine | 187 | 187 | 187 | 697 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 2,755 |
| 6313-0000 Postage | 28 | 0 | 28 | 0 | 28 | 0 | 28 | 0 | 28 | 0 | 28 | 0 | 168 |
| 6316-0000 Travel/Mileage | 50 | 0 | 0 | 1,250 | 0 | 0 | 50 | 300 | 0 | 50 | 0 | 300 | 2,000 |
| 6316-0003 Training | 0 | 480 | 170 | 150 | 0 | 170 | 0 | 480 | 170 | 0 | 0 | 200 | 1,820 |
| 6316-0004 Training - New Employee Orientation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6340-0000 Legal Expense | 0 | 0 | 0 | 2,000 | 0 | 0 | 0 | 1,000 | 0 | 0 | 0 | 0 | 3,000 |
| 6350-0000 Auditing | 0 | 0 | 12,187 | 0 | 0 | 0 | 3,778 | 0 | 0 | 0 | 0 | 0 | 15,965 |
| 6360-0000 Telephone | 1,155 | 655 | 655 | 655 | 655 | 655 | 655 | 655 | 655 | 655 | 655 | 655 | 8,360 |
| 6385-0000 Dues and Memberships | 608 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 608 |
| 6390-0000 Miscellaneous | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 |
| 6392-0000 Bank Charges | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 1,538 |
| 6392-0001 RP Transaction Fees | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 1,358 |
| 6392-0002 Paymode Rebate | 0 | 0 | -72 | 0 | 0 | -60 | 0 | 0 | -60 | 0 | 0 | 0 | -192 |
| **Total ADMINISTRATIVE EXPENSES** | **2,903** | **2,875** | **13,984** | **5,581** | **1,699** | **1,781** | **5,527** | **3,451** | **1,809** | **1,721** | **1,699** | **2,171** | **45,206** |
| **Total EXPENSES** | **40,664** | **35,407** | **54,055** | **42,126** | **37,806** | **34,926** | **44,375** | **37,088** | **39,764** | **37,425** | **34,685** | **40,586** | **478,906** |
| **NET OPERATING INCOME** | **53,782** | **59,039** | **40,391** | **52,320** | **56,640** | **59,520** | **50,071** | **57,358** | **54,682** | **57,021** | **59,761** | **53,859** | **654,441** |

**WinnResidential Corp.**

**2027 Budget**

**Site Name - Bar Triangle - 4095**

**No. Units: 70**

| Account Description | Jan 2027 | Feb 2027 | Mar 2027 | Apr 2027 | May 2027 | Jun 2027 | Jul 2027 | Aug 2027 | Sep 2027 | Oct 2027 | Nov 2027 | Dec 2027 | 2027 Budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REPLACEMENT RESERVE/OTHER ESCROWS** | | | | | | | | | | | | | |
| 1316-0000 Escrow - Replacement Reserve | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 36,048 |
| **Total REPLACEMENT RESERVE/OTHER ESCROWS** | **3,004** | **3,004** | **3,004** | **3,004** | **3,004** | **3,004** | **3,004** | **3,004** | **3,004** | **3,004** | **3,004** | **3,004** | **36,048** |
| **CAPITAL EXPENDITURES** | | | | | | | | | | | | | |
| 1431-0002 Building Improvements | 0 | 0 | 4,888 | 0 | 11,985 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,873 |
| 1486-0000 Appliances | 0 | 0 | 0 | 0 | 0 | 1,200 | 0 | 0 | 0 | 0 | 0 | 0 | 1,200 |
| **Total CAPITAL EXPENDITURES** | **0** | **0** | **4,888** | **0** | **11,985** | **1,200** | **0** | **0** | **0** | **0** | **0** | **0** | **18,073** |
| **MORTGAGOR EXPENSES** | | | | | | | | | | | | | |
| 7153-0000 Administration Fee Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,927 | 10,927 |
| 7760-0000 Marketing/Start Up Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total MORTGAGOR EXPENSES** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **10,927** | **10,927** |
| **PROFIT/LOSS** | **50,778** | **56,035** | **32,499** | **49,316** | **41,651** | **55,316** | **47,067** | **54,354** | **51,678** | **54,017** | **56,757** | **39,928** | **589,393** |

## 3. Cash Flow - 171

**Orland Family Associates, a CA LP** | HCD Proration | 100.00% | Report Period | 1/1/2026 | to | 12/31/2026

*HCD and CalHFA Use Only: Ready for Review* | Yes

| Line # | Account Name | Account Code | (A) Total Approved Budget (including Commercial) | (B) Approved Commercial | (C) HCD Approved Restricted Units | (D) HCD Appproved Non-Restricted Units | (H) Current Year 8 Month Actuals | (I) 12 Month Actuals Projected | (J) Budget vs. 12 Months of Current Year 12 Months | (K) Budget vs. Current Year 12 Months Variance in % | (L) Comments or Variance Explanation | (M) HCD/CalHFA Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Rent Revenue:** | | | | | | | | | | | |
| 1 | Rent Revenue - Gross Potential | 5120 | 205,980 | | 190,836 | 15,144 | 116,451 | 174,677 | 31,304 | 17.92% | | |
| 2 | Tenant Assistance Payments | 5121 | 347,448 | | 347,448 | 0 | 219,451 | 329,177 | 18,272 | 5.55% | | |
| 3 | Rent Revenue - Stores and Commercial | 5140 | 0 | 0 | | | 0 | 0 | 0 | 0.00% | | |
| 4 | Garage and Parking Spaces | 5170 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 5 | Flexible Subsidy Revenue | 5180 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 6 | Miscellaneous Rent Revenue (enter below) | 5190 | 140 | 0 | 140 | 0 | 89 | 134 | 7 | 4.87% | | |
| 7 | **Total Rent Revenue** | **5100T** | **553,568** | **0** | **538,424** | **15,144** | **335,991** | **503,987** | **49,582** | 9.84% | | |
| | **Vacancies:** | | | | | | | | | | | |
| 8 | *Vacancy %* | | | 0.00% | 1.50% | 0.00% | | | 0 | | | |
| 9 | Apartments | 5220 | 8,074 | | 8,074 | 0 | 4,978 | 7,467 | 607 | 8.13% | | |
| 10 | Stores and Commercial | 5240 | 0 | 0 | | | 0 | 0 | 0 | 0.00% | | |
| 11 | Rental Concessions | 5250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 12 | Garage and Parking Spaces | 5270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 13 | Miscellaneous Vacancies | 5290 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 14 | **Total Vacancies** | **5200T** | **8,074** | **0** | **8,074** | **0** | **4,978** | **7,467** | 607 | 8.13% | | |
| 15 | **Net Rental Revenues (Rent Revenue Less Vacancies)** | **5152N** | **545,494** | **0** | **530,350** | **15,144** | **331,013** | **496,520** | **48,974** | **9.86%** | | |
| 16 | **Supportive Services Revenue (enter detail in lines 48-51):** | **5390** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0.00%** | | |
| | **Financial Revenue:** | | | | | | | | | | | |
| 17 | Financial Revenue (don't incl. Reserve Acct. Interest) | 5410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 18 | Revenue from Investments- Miscellaneous (enter below) | 5490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 19 | **Total Financial Revenue** | **5400T** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0.00%** | | |
| | **Other Revenue:** | | | | | | | | | | | |
| 20 | Laundry and Vending Revenue | 5910 | 300 | 0 | 300 | 0 | 186 | 279 | 21 | 7.53% | | |
| 21 | Tenant Charges | 5920 | 400 | 0 | 400 | 0 | 256 | 384 | 16 | 4.17% | | |
| 22 | Misc. Revenue (enter below; don't include Reserve Withdrawals) | 5990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 23 | **Total Other Revenue** | **5900T** | **700** | **0** | **700** | **0** | **442** | **663** | **37** | **5.58%** | | |
| 24 | **Total Revenue** | **5000T** | **546,194** | **0** | **531,050** | **15,144** | **331,455** | **497,183** | **49,011** | **9.86%** | | |
| 25 | **Total Cost of Operations before Depreciation** | **6000T** | **304,731** | **0** | **304,731** | **0** | **185,135** | **277,703** | **27,029** | **9.73%** | | |
| 26 | **Profit (Loss) before Depreciation** | **5060T** | **241,463** | **0** | **226,319** | **15,144** | **146,320** | **219,480** | **21,983** | **10.02%** | | |
| | **Financial Expenses including mandatory debt service:** | | | | | | | | | | | |
| 27 | *1st Mortgage (P&I)* | 6820 | 143,304 | 0 | 143,304 | 0 | 95,412 | 143,118 | 186 | 0.13% | | |
| 28 | *2nd Mortgage (P&I)* | 6825 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 29 | *3rd Mortgage (P&I)* | 6825 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 30 | HCD Required Payments | 6825 | 33,002 | 0 | 33,002 | 0 | 0 | 0 | 33,002 | 0.00% | | |
| 31 | CalHFA Servicing/Monitoring Fee | 6825 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 32 | Lease Payment | 6890 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 33 | Miscellaneous Financial Expenses (enter below) | 6890 | 7,500 | 0 | 7,500 | 0 | 0 | 0 | 7,500 | 0.00% | | |
| 34 | **Total Financial Expenses** | **6800T** | **183,806** | **0** | **183,806** | **0** | **95,412** | **143,118** | **40,688** | **28.43%** | | |
| | **Reserves Deposits:** | | | | | | | | | | | |
| 35 | Replacement Reserve - Deposit | 1320 | 18,000 | 0 | 18,000 | 0 | 12,000 | 18,000 | 0 | 0.00% | | |
| 36 | Operating Reserve - Deposit | 1330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 37 | Transition Reserve - Deposit | 1330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 38 | Other (specify) | 1330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 39 | Other (specify) | 1330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | |
| 40 | **Total Reserves Deposits** | **1300T** | **18,000** | **0** | **18,000** | **0** | **12,000** | **18,000** | **0** | **0.00%** | | |
| 41 | **Project Cash Flow** | | **39,657** | **0** | **24,513** | **15,144** | **38,908** | **58,362** | **(18,705)** | **-32.05%** | | |
| 42 | **CalHFA COSR Distribution** | | | | | | | | | | | |

## 4. Cost of Operations - 172

**Orland Family Associates, a CA LP** | HCD Proration 100.00% | Report Period 1/1/2026 to 12/31/2026

| Line # | Account Name | Account Code | (A) Total Approved Budget (including Commercial) | (B) Approved Commercial | (C) HCD Approved Restricted Units | (D) HCD Approved Non-Restricted Units | (H) Current Year 8 Month Actuals | (I) 12 Month Actuals Projected | (J) Budget vs. 12 Months of Current Year 12 Months | (K) Budget vs. Current Year 12 Months Variance in % | (L) Comments or Variance Explanation | (M) HCD/CalHFA Comments | (N) PUPM |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Administrative Expenses:** | | | | | | | | | | | | |
| 1 | Conventions and Meetings | 6203 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 2 | Management Consultants | 6204 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 3 | Advertising and Marketing | 6210 | 350 | 0 | 350 | 0 | 0 | 0 | 350 | 0.00% | | | $1 |
| 4 | Other Renting Expenses | 6250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 5 | Office Salaries | 6310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 6 | Office Expenses | 6311 | 15,842 | 0 | 15,842 | 0 | 10,541 | 15,812 | 31 | 0.19% | | | $37 |
| 7 | Office or Model Apartment Rent | 6312 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 8 | Management Fee (do not include GP Management Fee) | 6320 | 31,747 | 0 | 31,747 | 0 | 20,985 | 31,478 | 270 | 0.86% | | ok - Desiree Olden | $73 |
| 9 | Manager or Superintendent Salaries | 6330 | 34,000 | 0 | 34,000 | 0 | 20,984 | 31,476 | 2,524 | 8.02% | | | $79 |
| 10 | Administrative Rent Free Unit | 6331 | 15,114 | 0 | 15,114 | 0 | | 0 | 15,114 | 0.00% | | | $35 |
| 11 | Legal Expense - Project | 6340 | 0 | 0 | 0 | 0 | 150 | 225 | (225) | -100.00% | Expect no real issues in 2027 | | $0 |
| 12 | Audit Expense | 6350 | 0 | 0 | 0 | 0 | | 0 | 0 | 0.00% | | | $0 |
| 13 | Bookkeeping Fees/ Accounting Services | 6351 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | ok - Desiree Olden | $0 |
| 14 | Bad Debts | 6370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 15 | Misc. Administrative Expenses (enter below) | 6390 | 0 | 0 | 0 | 0 | 25 | 38 | (38) | -100.00% | | | $0 |
| 16 | **Total Administrative Expenses** | **6263T** | **97,053** | **0** | **97,053** | **0** | **52,685** | **79,028** | **18,026** | **22.81%** | | | $225 |
| | **Utilities:** | | | | | | | | | | | | |
| 17 | Electricity | 6450 | 5,989 | 0 | 5,989 | 0 | 3,845 | 5,768 | 222 | 3.84% | | | $14 |
| 18 | Water | 6451 | 20,409 | 0 | 20,409 | 0 | 13,451 | 20,177 | 233 | 1.15% | | | $47 |
| 19 | Gas | 6452 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 20 | Sewer | 6453 | 18,095 | 0 | 18,095 | 0 | 10,967 | 16,451 | 1,645 | 10.00% | | | $42 |
| 21 | **Total Utilities Expenses** | **6400T** | **44,493** | **0** | **44,493** | **0** | **28,263** | **42,395** | **2,099** | **4.95%** | | | $103 |
| | **Operating and Maintenance Expenses:** | | | | | | | | | | | | |
| 22 | Payroll | 6510 | 38,105 | 0 | 38,105 | 0 | 23,564 | 35,346 | 2,759 | 7.81% | | | $88 |
| 23 | Supplies | 6515 | 11,785 | 0 | 11,785 | 0 | 7,412 | 11,118 | 667 | 6.00% | | | $27 |
| 24 | Contracts | 6520 | 36,640 | 0 | 36,640 | 0 | 23,451 | 35,177 | 1,464 | 4.16% | | | $85 |
| 25 | Operating and Maintenance Rent Free Unit | 6521 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 26 | Garbage and Trash Removal | 6525 | 19,717 | 0 | 19,717 | 0 | 12,984 | 19,476 | 241 | 1.24% | | | $46 |
| 27 | Security Payroll/Contracts | 6530 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 28 | Security Rent Free Unit | 6531 | 0 | 0 | 0 | 0 | | 0 | 0 | 0.00% | | | $0 |
| 29 | Heating/Cooling Repairs and Maintenance | 6546 | 1,450 | 0 | 1,450 | 0 | 894 | 1,341 | 109 | 8.13% | | | $3 |
| 30 | Snow Removal | 6548 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 31 | Vehicle and Maintenance Equip. Operation and Repairs | 6570 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 32 | Lease Expense | 6580 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 33 | Misc. Operating & Maintenance Expenses (enter below) | 6590 | 0 | 0 | 0 | 0 | | 0 | 0 | 0.00% | | | $0 |
| 34 | **Total Operating and Maintenance Expenses** | **6500T** | **107,697** | **0** | **107,697** | **0** | **68,305** | **102,458** | **5,240** | **5.11%** | | | $249 |
| | **Taxes and Insurance:** | | | | | | | | | | | | |
| 35 | Real Estate Taxes | 6710 | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 36 | Payroll Taxes (Project's Share) | 6711 | 6,489 | 0 | 6,489 | 0 | 4,102 | 6,153 | 336 | 5.46% | | | $15 |
| 37 | Property & Liability Insurance (Hazard) | 6720 | 24,102 | 0 | 24,102 | 0 | 15,784 | 23,676 | 426 | 1.80% | | | $56 |
| 38 | Fidelity Bond Insurance | 6721 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 39 | Worker's Compensation | 6722 | 5,047 | 0 | 5,047 | 0 | 3,105 | 4,658 | 390 | 8.36% | | | $12 |
| 40 | Health Insurance and Other Employee Benefits | 6723 | 7,850 | 0 | 7,850 | 0 | 4,891 | 7,337 | 514 | 7.00% | | | $18 |
| 41 | Misc. Taxes, Licenses, Permits and Insurance (enter below) | 6790 | 0 | 0 | 0 | 0 | | 0 | 0 | 0.00% | | | $0 |
| 42 | **Total Taxes and Insurance** | **6700T** | **43,488** | **0** | **43,488** | **0** | **27,882** | **41,823** | **1,665** | **3.98%** | | | $101 |
| | **Supportive Services Costs:** | **6990** | | | | | | | | | | | |
| 43 | Staff Supervisors Salaries *(HCD 2017 UMR % shown at right)* | 0.0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 44 | On-site Services Coordinator Salaries and Benefits | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 45 | On-site Other Supportive Services Staff Salaries | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 46 | Supportive Services Admin Overhead *(UMR % shown at right)* | 0.0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | | | $0 |
| 47 | Other Supportive Services Costs (enter below) | 6990 | 12,000 | 0 | 12,000 | 0 | 8,000 | 12,000 | 0 | 0.00% | | | $28 |
| 48 | **Total Supportive Services Costs** | **6900T** | **12,000** | **0** | **12,000** | **0** | **8,000** | **12,000** | **0** | **0.00%** | | | $28 |
| 49 | **Total Cost of Operations** | **6000T** | **304,731** | **0** | **304,731** | **0** | **185,135** | **277,703** | **27,029** | **9.73%** | | | $705 |

November 16, 2026

**MEMO**

To: Butte County Affordable Housing Development Corporation's Board of Directors

From: Karen Wells, CFO
Larry Guanzon, President

Subject: Agenda Item 5.1 – 1200 Park Avenue LP 2025 Audit Report

The 1200 Park Avenue LP 2025 Audit Report for 1200 Park Avenue Apartments in Chico has been reviewed and provided for Board acceptance. There were no questioned costs, expenses, concerns or findings.

*Recommendation: Motion to approve the 1200 Park Avenue LP 2025 Audit Report*

# 1200 PARK AVENUE LP

**Financial Statements & Independent Auditors' Report**

**December 31, 2025**



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**To the Owners of**
1200 Park Avenue LP

# Independent Auditors' Report

**Report on the Audit of the Financial Statements**

**Opinion**
We have audited the financial statements of 1200 Park Avenue LP, which comprise the balance sheet as of December 31, 2025, and the related statements of operations, changes in owners' equity, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statement referred to above present fairly, in all material respects, the respective financial position of 1200 Park Avenue LP, as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 1200 Park Avenue LP, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 1200 Park Avenue LP's ability to continue as a going concern for one year after the date that the financial statements are issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 1200 Park Avenue LP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 1200 Park Avenue LP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control -related matters that we identified during the audit.

Smith Maynard

August 17, 2026

# 1200 Park Avenue LP

Balance Sheet

December 31, 2025

| | |
|---|---|
| **ASSETS** | |
| **Current Assets** | |
| Cash | $ 192,945 |
| Accounts receivable (net) | 11,106 |
| Prepaid and escrow deposits | 9,000 |
| **Total Current Assets** | **213,051** |
| **Non-Current Assets** | |
| Cash-tenant security deposits | 30,784 |
| Cash-restricted reserve | 315,400 |
| Cash-restricted escrows | 75,815 |
| Fixed assets (net) | 10,091,854 |
| **Total Non-Current Assets** | **10,513,853** |
| **TOTAL ASSETS** | **$ 10,726,904** |
| **LIABILITIES AND OWNERS' EQUITY** | |
| **Current Liabilities** | |
| Accounts payable | $ 56,761 |
| Current portion of notes and loans payable | 114,735 |
| **Total Current Liabilities** | **171,496** |
| **Long-Term Liabilities** | |
| Tenant deposits held in trust | 30,784 |
| Accrued interest payable | 649,133 |
| Notes and loans payable | 6,320,140 |
| **Total Long-Term Liabilities** | **7,000,057** |
| **TOTAL LIABILITIES** | **7,171,553** |
| **Owners' Equity** | |
| Owners' equity | 3,555,351 |
| **Total Owners' Equity** | **3,555,351** |
| **TOTAL LIABILITIES AND OWNERS' EQUITY** | **$ 10,726,904** |

See notes to financial statements

| | |
|---|---|
| **OPERATING REVENUES** | |
| Rental income | $ 1,167,867 |
| Tenant charges | 14,014 |
| Vacancies | (85,988) |
| **TOTAL OPERATING REVENUES** | **1,095,893** |
| **OPERATING EXPENSES** | |
| Administrative expenses | 155,439 |
| Management fees | 71,904 |
| Utilities expense | 104,192 |
| Operating and maintenance expenses | 456,580 |
| Taxes and insurances | 112,632 |
| Depreciation and amortization | 460,546 |
| **TOTAL OPERATING EXPENSES** | **1,361,293** |
| **NET OPERATING PROFIT (LOSS)** | **(265,400)** |
| **OTHER INCOME (EXPENSES)** | |
| Interest income | 1,004 |
| Interest expense | (237,635) |
| **TOTAL OTHER INCOME (EXPENSES)** | **(236,631)** |
| **NET INCOME (LOSS)** | **$ (502,031)** |

## 1200 Park Avenue LP

Statement of Changes in Owners' Equity

For the Year Ended December 31, 2025

| | AGP | MGP | ILP | Total |
|---|---|---|---|---|
| **December 31, 2024** | **$ (765)** | **$ 4,030,571** | **$ (768)** | **$ 4,029,038** |
| Net income (loss) | - | (50) | (501,981) | (502,031) |
| Distributions | - | - | - | - |
| Contributions | - | - | - | - |
| Prior year restatements | - | 28,344 | - | 28,344 |
| **December 31, 2025** | **$ (765)** | **$ 4,058,865** | **$ (502,749)** | **$ 3,555,351** |

| | | |
|---|---|---|
| **AGP** | Administrative General Partner: | 1200 Park Avenue LLC |
| **MGP** | Managing General Partner | Butte County Affordable Housing Development Corporation (BCAHDC) |
| **ILP** | Investor Limited Partner: | Housing Authority of the County of Butte (HACB) |

See notes to financial statements

| | | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income (loss) | $ | (502,031) |
| **Reconciliation of Net Income (Loss) to Net Cash Provided by Operating Activates** | | |
| Depreciation | | 460,546 |
| Amortization of intangibles | | 955 |
| Change in estimates | | 64,876 |
| **Increase (Decrease) in** | | |
| Tenant accounts receivable | | (107) |
| Prepaid expenses | | 19,015 |
| Accounts payable | | 38,660 |
| Accrued expense | | 24,500 |
| Security deposits | | 370 |
| **NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** | | **106,784** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed assets | | - |
| **NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES** | | **-** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Principal payments | | (76,817) |
| **NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES** | | **(76,817)** |
| Net increase (decrease) in cash | | 29,967 |
| Beginning cash | | 584,977 |
| Ending cash | $ | 614,944 |
| **Reconciliation to Cash on Balance Sheet** | | |
| Cash | $ | 192,945 |
| Cash - tenant security deposits | | 30,784 |
| Cash - restricted reserve | | 315,400 |
| Cash - restricted reserve | | 75,815 |
| | $ | 614,944 |
| Interest paid | $ | 237,635 |

See notes to financial statements

## NOTE 01 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Introduction**

1200 Park Avenue LP, (the Company) a California limited partnership, was formed in March 2003, to own, maintain and operate a 107-unit senior citizen apartment complex, known as Park Avenue Apartments (the "Project") in Chico, California. The Project qualified and has been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42, which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements.

Pursuant to the Third Amended and Restated Agreement of Limited Partnership, the Partnership consists of a 0.00% Administrative General Partner, 1200 Park Avenue LLC; a 0.01% Managing General Partner, Butte County Affordable Housing Development Corporation (BCAHDC); a 99.98% Investor Limited Partner, Housing Authority of the County of Butte (HACB); and a 0.01 % Special Limited partner, HACB.

**Summary of Significant Accounting Policies**

Basis of Accounting

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

Estimates

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

Cash and Cash Equivalents

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

Advertising Costs

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

Accounts Receivable

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

Capitalization and Depreciation

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

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

| Category | Useful Life |
|---|---|
| Buildings and improvements | 40 Years |
| Furniture and equipment | 5-15 Years |

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

Income Taxes

Income taxes on Partnership income are levied on the partners at the partner level. Accordingly, all profits and losses of the Partnership are recognized by each partner on its respective tax return.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Partnership's tax returns will not be challenged by the tax authorities and that the Partnership or its partners will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Partnership's tax returns remain open for three to four years for income tax examination.

Revenue Recognition

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

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

## NOTE 02 – RESTRICTED CASH

**Tenant Security Deposits**

Tenant security deposit accounts totaled $30,784. These balances are legally restricted for the benefit of tenants and are held in separate bank accounts consistent with state law. These funds are not available for operations.

**Replacement Reserve (RR1)**

Upon completion of the project, a reserve for replacements account was required to be established. The reserve includes any funds of the Company held by the Project lenders as a reserve for repairs and replacements. The reserve for replacement account is funded in twelve equal monthly installments at the rate of $2,675 per month. The reserve is to be used to fund improvements and replacements at the Project.

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

| | RR1 | Total |
|---|---|---|
| Beginning balance | $ 395,489 | $ 395,489 |
| Deposits | 32,043 | 32,043 |
| Interest earned | 244 | 244 |
| Withdrawals | (112,376) | (112,376) |
| Ending balance | $ 315,400 | $ 315,400 |

## NOTE 03 – TENANT ACCOUNTS RECEIVABLE

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

| | |
|---|---|
| Tenant receivables | $ 10,777 |
| Allowance for doubtful accounts | - |
| **Net Tenant Accounts Receivable** | **10,777** |
| Other receivables | 329 |
| Total | $ 11,106 |

## NOTE 04 – FIXED ASSETS (NET)

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

| | Balance 12/31/24 | Additions | Deletions | Balance 12/31/25 |
|---|---|---|---|---|
| **Assets** | | | | |
| Land | $ 629,523 | $ - | $ - | $ 629,523 |
| Building and improvements | 18,411,363 | - | (20,580) | 18,390,783 |
| Furnishings | 144,033 | - | (49,591) | 94,442 |
| **Total** | **19,184,919** | **-** | **(70,171)** | **19,114,748** |
| | | | | |
| **Accumulated Depreciation** | **(8,595,987)** | **(460,546)** | **33,639** | **(9,022,894)** |
| **Net Property and Equipment** | **$ 10,588,932** | **$ (460,546)** | **$ (36,532)** | **$ 10,091,854** |

## NOTE 05 – MORTGAGE PAYABLE

**City of Chico Note Payable**

Note payable to the City of Chico, acting as the successor agency to Chico Redevelopment Agency, issued in May 2003, in the amount of $3,675,000. The loan is secured by land and building. The loan bears interest at a fixed rate of 2.00% simple interest. The note matures on May 29, 2058. At December 31, 2025, accrued interest was $588,769. $ 3,675,000

**HACB Note Payable**

Note payable to the Housing Authority of the County of Butte (HACB), issued in November 2004, in the amount of $675,000. The loan is secured by land and building. The loan bears interest at a fixed rate of 4.84% compounding interest. The loan matures in November 2054. Principal and interest payments are required to be paid from residual receipts as defined in the promissory note. 1,332,469

**Berkadia Note Payable**

Note payable to Berkadia, issued in June 2007, in the amount of $2,261,000. The loan is secured by land and building. The loan bears interest at a fixed rate of 7.10%. Monthly principal and interest payments in the amount of $15,195 are due monthly. The note matures in July 2037. 1,437,511

**Unamortized Debt Costs**

Note payable to Berkadia has loan cost of $28,647 being amortized over the life of the loan. (10,105)

**Total Notes Payable** **$ 6,434,875**

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

| **Year Ended December 31,** | |
|---|---|
| 2026 | $ 114,735 |
| 2027 | 123,272 |
| 2028 | 132,200 |
| 2029 | 142,282 |
| 2030 | 152,869 |
| Thereafter | 5,769,517 |
| | $ 6,434,875 |

## NOTE 06 – BUSINESS RISK AND CONCENTRATIONS

**Geographic Location**

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

**Market**

The Company's operations are concentrated in the multi-family real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state, and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

**Financial Instruments and Credit Risk**

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

**Uncertain Tax Positions**

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

## NOTE 07 – COMMITMENTS AND CONTINGENCIES

**City of Chico Home Program Regulatory Agreement**

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

## NOTE 08 – SUBSEQUENT EVENTS

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

## NOTE 09 – PRIOR YEAR RESTATEMENTS

The Company changed the capitalization policy to increase capitalization threshold to $10,000. The Company removed asset and related accumulated depreciation of any asset less than the threshold during the year resulting in a change in estimates effect on beginning equity was an increase of $28,344.

***Section Intentionally Left Blank***

| | | |
|---|---|---|
| **Rental Revenue** | | |
| 5120 | Rent revenue - gross potential | $ 1,167,867 |
| **5100T** | **Total Rent Revenue** | **1,167,867** |
| 5250 | Rental Concessions | (85,988) |
| **5200T** | **Total Vacancy** | **(85,988)** |
| **5152N** | **Net Rental Revenue** | **1,081,879** |
| 5410 | Financial Revenue - Project Operations | 753 |
| 5440 | Revenue from Investments - Replacement Reserve | 251 |
| **5400T** | **Total Financial Revenues** | **1,004** |
| 5910 | Laundry and Vending Revenue | 10,000 |
| 5920 | Tenant Charges | 2,620 |
| 5990 | Miscellaneous Revenue | 1,394 |
| **5900T** | **Total Other Revenue** | **14,014** |
| **5000T** | **Total Revenue** | **1,096,897** |
| | | |
| 6311 | Office Expenses | 43,757 |
| 6320 | Management Fee | 71,904 |
| 6330 | Manager or Superintendent Salaries | 81,660 |
| 6340 | Legal Expense - Project | 6,318 |
| 6350 | Audit Expense | 9,500 |
| 6390 | Miscellaneous Administrative Expenses | 14,204 |
| **6263T** | **Total Administrative Expenses** | **227,343** |
| 6420 | Fuel Oil/Coal | 6,221 |
| 6450 | Electricity | 58,763 |
| 6451 | Water | 15,427 |
| 6453 | Sewer | 23,781 |
| **6400T** | **Total Utilities Expense** | **104,192** |
| 6510 | Payroll | 100,305 |
| 6515 | Supplies | 159,011 |
| 6520 | Contracts | 195,076 |
| 6525 | Garbage and Trash Removal | 2,188 |
| **6500T** | **Total Operating and Maintenance Expenses** | **456,580** |
| 6710 | Real Estate Taxes | 198 |
| 6711 | Payroll Taxes (Project's Share) | 15,224 |
| 6720 | Property & Liability Insurance (Hazard) | 73,235 |
| 6722 | Workmen's Compensation | 6,407 |
| 6723 | Health Insurance and Other Employee Benefits | 17,568 |
| **6700T** | **Total Taxes and Insurances** | **112,632** |
| 6820 | Interest on First Mortgage (or Bonds) Payable | 237,635 |
| **6800T** | **Total Financial Expenses** | **237,635** |
| **6900T** | **Expenses** | **1,138,382** |
| **5060T** | **Profit (Loss) Before Depreciation Amortization Expense** | **(41,485)** |
| 6600 | Depreciation | 460,546 |
| **5060N** | **Operating Profit or (Loss)** | **(502,031)** |
| **7500T** | **Net Income or (Loss)** | **$ (502,031)** |

November 16, 2026

**MEMO**

To: Butte County Affordable Housing Development Corporation's Board of Directors

From: Karen Wells, CFO
Larry Guanzon, President

Subject: Agenda Item 5.3 – Walker Commons LP 2025 Audit Report

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

*Recommendation: Motion to approve the Walker Commons LP 2025 Audit Report*

# WALKER COMMONS, LP

**Financial Statements & Independent Auditors' Report**

**December 31, 2025**



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**To the Owners of**
Walker Commons, LP

# Independent Auditors' Report

**Report on the Audit of the Financial Statements**

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

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

**Basis for Opinion**
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Walker Commons, LP, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Walker Commons, LP,'s ability to continue as a going concern for one year after the date that the financial statements are issued.

**Auditor's Responsibilities for the Audit of the Financial Statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Walker Commons, LP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Walker Commons, LP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control -related matters that we identified during the audit.

Smith Marin LLP

August 17, 2026

## Walker Commons, LP
Balance Sheet
December 31, 2025

| | | |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash | $ | 211,083 |
| Accounts receivable (net) | | 3,088 |
| Prepaid and escrow deposits | | 6,300 |
| **Total Current Assets** | | **220,471** |
| **Non-Current Assets** | | |
| Cash-tenant security deposits | | 18,629 |
| Cash-restricted reserve | | 795,481 |
| Cash-restricted escrows | | 64,654 |
| Fixed assets (net) | | 1,379,672 |
| **Total Non-Current Assets** | | **2,258,436** |
| **TOTAL ASSETS** | **$** | **2,478,907** |
| **LIABILITIES AND OWNERS' EQUITY** | | |
| **Current Liabilities** | | |
| Accounts payable | $ | 46,309 |
| **Total Current Liabilities** | | **46,309** |
| **Long-Term Liabilities** | | |
| Tenant deposits held in trust | | 18,629 |
| Notes and loans payable | | 463,996 |
| **Total Long-Term Liabilities** | | **482,625** |
| **TOTAL LIABILITIES** | | **528,934** |
| **Owners' Equity** | | |
| Owners' equity | | 1,949,973 |
| **Total Owners' Equity** | | **1,949,973** |
| **TOTAL LIABILITIES AND OWNERS' EQUITY** | **$** | **2,478,907** |

See notes to financial statements

| | |
|---|---|
| **OPERATING REVENUES** | |
| Rental income | $ 561,069 |
| Tenant charges | 4,700 |
| Vacancies | (20,669) |
| **TOTAL OPERATING REVENUES** | **545,100** |
| **OPERATING EXPENSES** | |
| Administrative expenses | 95,307 |
| Management fees | 37,632 |
| Utilities expense | 26,315 |
| Operating and maintenance expenses | 227,928 |
| Taxes and insurances | 54,735 |
| Depreciation and amortization | 77,356 |
| **TOTAL OPERATING EXPENSES** | **519,273** |
| **NET OPERATING PROFIT (LOSS)** | **25,827** |
| **OTHER INCOME (EXPENSES)** | |
| Interest income | 8,599 |
| Interest expense | (15,000) |
| **TOTAL OTHER INCOME (EXPENSES)** | **(6,401)** |
| **NET INCOME (LOSS)** | **$ 19,426** |

## Walker Commons, LP

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

| | GP | LP | Total |
|---|---|---|---|
| **December 31, 2024** | **$ (97,990)** | **$ 2,051,274** | **$ 1,953,284** |
| Net income (loss) | 193 | 19,233 | 19,426 |
| Distributions | - | - | - |
| Contributions | - | - | - |
| Prior year restatements | - | (22,737) | (22,737) |
| **December 31, 2025** | **$ (97,797)** | **$ 2,047,770** | **$ 1,949,973** |

| | | |
|---|---|---|
| **GP** | General Partner: | Butte County Affordable Housing Development Corporation |
| **LP** | Limited Partner: | Housing Authority of the County of Butte |

See notes to financial statements

| | | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income (loss) | $ | 19,426 |
| **Reconciliation of Net Income (Loss) to Net Cash Provided by Operating Activates** | | |
| Depreciation | | 76,826 |
| Amortization of intangibles | | 531 |
| Change in estimates | | (5,981) |
| **Increase (Decrease) in** | | |
| Tenant accounts receivable | | (1,038) |
| Accounts payable | | 19,594 |
| Security deposits | | (861) |
| **NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** | | **108,497** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed assets | | (6,920) |
| **NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES** | | **(6,920)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Principal payments | | - |
| **NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES** | | **-** |
| Net increase (decrease) in cash | | 101,577 |
| Beginning cash | | 988,270 |
| Ending cash | $ | 1,089,847 |
| **Reconciliation to Cash on Balance Sheet** | | |
| Cash | $ | 211,083 |
| Cash - tenant security deposits | | 18,629 |
| Cash - restricted reserve | | 795,481 |
| Cash - restricted reserve | | 64,654 |
| | $ | 1,089,847 |
| Interest paid | $ | 15,000 |

See notes to financial statements

## NOTE 01 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Introduction**

Walker Commons, LP, (the Company) a California limited partnership, was formed in May 1995, to own, maintain and operate a 56-unit senior and disabled households' apartment complex, known as Walker Commons Apartments (the "Project") in Chico, California. The Project qualified and has been allocated Low-Income Housing Tax Credits (LIHTC) pursuant to Internal Revenue Code Section 42, which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements.

Pursuant to the Second Amended and Restated Agreement of Limited Partnership, the Partnership consists of a 1 % General Partner, Butte County Affordable Housing Development Corporation (BCAHDC) and a 99% Limited Partner, Housing Authority of the County of Butte (HACB).

**Summary of Significant Accounting Policies**

Basis of Accounting

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

Estimates

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

Cash and Cash Equivalents

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

Advertising Costs

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

Accounts Receivable

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

Capitalization and Depreciation

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

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

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

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

Income Taxes

Income taxes on Partnership income are levied on the partners at the partner level. Accordingly, all profits and losses of the Partnership are recognized by each partner on its respective tax return.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Partnership's tax returns will not be challenged by the tax authorities and that the Partnership or its partners will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Partnership's tax returns remain open for three to four years for income tax examination.

Revenue Recognition

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

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

## NOTE 02 – RESTRICTED CASH

**Tenant Security Deposits**

Tenant security deposit accounts totaled $18,629. These balances are legally restricted for the benefit of tenants and are held in separate bank accounts consistent with state law. These funds are not available for operations.

**Replacement Reserve (RR1)**

Upon completion of the project, a reserve for replacements account was required to be established. The reserve includes any funds of the Partnership held by the Project lenders as a reserve for repairs and replacements. The reserve for replacement account is funded in twelve equal monthly installments at the rate of $933 per month. The reserve is to be used to fund improvements and replacements at the Project.

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

| | RR1 | Total |
|---|---|---|
| Beginning balance | $ 677,622 | $ 677,622 |
| Deposits | 111,200 | 111,200 |
| Interest earned | 6,659 | 6,659 |
| Withdrawals | - | - |
| Ending balance | $ 795,481 | $ 795,481 |

## NOTE 03 – TENANT ACCOUNTS RECEIVABLE

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

| | |
|---|---|
| Tenant receivables | $ 3,088 |
| Allowance for doubtful accounts | - |
| **Net Tenant Accounts Receivable** | **3,088** |
| Total | $ 3,088 |

## NOTE 04 – FIXED ASSETS (NET)

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

| | Balance 12/31/24 | Additions | Deletions | Balance 12/31/25 |
|---|---|---|---|---|
| **Assets** | | | | |
| Land | $ 861,249 | $ 6,290 | $ - | $ 867,539 |
| Building and improvements | 2,551,599 | - | (30,435) | 2,521,164 |
| Furnishings | 85,555 | - | (16,103) | 69,452 |
| **Total** | **3,498,403** | **6,290** | **(46,538)** | **3,458,155** |
| **Accumulated Depreciation** | **(2,032,069)** | **(76,826)** | **30,412** | **(2,078,483)** |
| **Net Property and Equipment** | **$ 1,466,334** | **$ (70,536)** | **$ (16,126)** | **$ 1,379,672** |

## NOTE 05 – MORTGAGE PAYABLE

**City of Chico Note Payable**

Note payable to the City of Chico, issued in July 1995, in the amount of $500,000. The loan is secured by a subordinate deed of trust. The loan bears interest at a fixed rate of 3.00% simple interest and requires annual interest only payments. The note matures in May 2051. Payments are deferred to the extent they exceed the residual receipts of the Partnership. $ 464,491

**Unamortized Debt Issuance Costs**

Debt issuance costs of $15,913 are being amortized over the life of the loan. (495)

**Total Notes Payable** **$ 463,996**

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

| **Year Ended December 31,** | |
|---|---|
| 2026 | $ - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| Thereafter | 463,996 |
| | $ 463,996 |

## NOTE 06 – RELATED PARTY TRANSACTIONS

**Management Fees**

Pursuant to the Loan Agreement with the City of Chico, the Partnership agreed to pay the General Partner a cumulative annual fee of $7,500.

**Cash Flows**

Cash flow from operations for each fiscal year commencing in 1996 , shall be distributed 33% to the Limited Partner and 67% to the General Partner. Pursuant to the loan agreement with the City of Chico, the Partnership may make distributions to the Partners when residual receipts exceed the amount necessary to pay that year's annual interest to the City.

## NOTE 07 – BUSINESS RISK AND CONCENTRATIONS

**Geographic Location**

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

**Market**

The Company's operations are concentrated in the multi-family real estate market. In addition, the Company operates in a heavily regulated environment. The operations of the Company are subject to the administrative directives, rules and regulations of federal, state, and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

**Financial Instruments and Credit Risk**

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

**Uncertain Tax Positions**

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

## NOTE 08 – COMMITMENTS AND CONTINGENCIES

**City of Chico Home Program Regulatory Agreement**

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

## NOTE 09 – SUBSEQUENT EVENTS

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

## NOTE 10 – PRIOR YEAR RESTATEMENTS

The Company changed the capitalization policy to increase capitalization threshold to $10,000 . The Company removed asset and related accumulated depreciation of any asset less than the threshold during the year resulting in a change in estimates effect on beginning equity was a decrease of $22,737.

| | | |
|---|---|---|
| **Rental Revenue** | | |
| 5120 | Rent revenue - gross potential | $ 561,069 |
| **5100T** | **Total Rent Revenue** | **561,069** |
| 5250 | Rental Concessions | (20,669) |
| **5200T** | **Total Vacancy** | **(20,669)** |
| **5152N** | **Net Rental Revenue** | **540,400** |
| 5410 | Financial Revenue - Project Operations | 1,940 |
| 5440 | Revenue from Investments - Replacement Reserve | 6,659 |
| **5400T** | **Total Financial Revenues** | **8,599** |
| 5910 | Laundry and Vending Revenue | 3,732 |
| 5920 | Tenant Charges | 968 |
| **5900T** | **Total Other Revenue** | **4,700** |
| **5000T** | **Total Revenue** | **553,699** |
| | | |
| 6311 | Office Expenses | 17,187 |
| 6320 | Management Fee | 37,632 |
| 6330 | Manager or Superintendent Salaries | 57,306 |
| 6350 | Audit Expense | 9,000 |
| 6370 | Bad Debts | 4,314 |
| 6390 | Miscellaneous Administrative Expenses | 7,500 |
| **6263T** | **Total Administrative Expenses** | **132,939** |
| 6420 | Fuel Oil/Coal | 1,053 |
| 6450 | Electricity | 7,113 |
| 6451 | Water | 7,538 |
| 6453 | Sewer | 10,611 |
| **6400T** | **Total Utilities Expense** | **26,315** |
| 6510 | Payroll | 46,547 |
| 6515 | Supplies | 23,808 |
| 6520 | Contracts | 148,329 |
| 6525 | Garbage and Trash Removal | 9,244 |
| **6500T** | **Total Operating and Maintenance Expenses** | **227,928** |
| 6710 | Real Estate Taxes | 83 |
| 6711 | Payroll Taxes (Project's Share) | 454 |
| 6722 | Workmen's Compensation | 3,523 |
| 6723 | Health Insurance and Other Employee Benefits | 24,284 |
| **6700T** | **Total Taxes and Insurances** | **54,735** |
| 6820 | Interest on First Mortgage (or Bonds) Payable | 15,000 |
| **6800T** | **Total Financial Expenses** | **15,000** |
| **6900T** | **Expenses** | **456,917** |
| **5060T** | **Profit (Loss) Before Depreciation Amortization Expense** | **96,782** |
| 6600 | Depreciation | 76,826 |
| 6610 | Amortization | 530 |
| **5060N** | **Operating Profit or (Loss)** | **19,426** |
| **7500T** | **Net Income or (Loss)** | **$ 19,426** |

November 13, 2026

**MEMO**

To: BCAHDC Board of Directors

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

Subject: Resolution No. 26-4C
FY 2027 BCAHDC Operating Budget

The Resolution adopting the FY 2027 BCAHDC General Fund Operating Budget is attached for review and approval.

**REVENUES**

BCAHDC receives Partnership Fees as the Managing General Partner (MGP) for nineteen (19) tax credit partnerships. BCAHDC also receives deferred developer fees from the same developments. Developer fees are not budgeted as they have variable milestones to be met before release of funds.

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 nineteen (19) Limited Partnerships that own the following Properties:

  Chico - Walker Commons Apartments, 1200 Park Avenue Apartments, Harvest Park Apartments, North Creek Crossing Apartments I & II, 1297 Park Avenue Apartments, Dear Creek Apartments I & II

  Oroville - Riverbend Apartments I & II, Mitchell Avenue Apartments I & II, Prospect View Apartments, Lincoln Family Apartments,

  Gridley – Gridley Springs I Apartments, Ford Oaks Apartments, Sunrise Village Apartment; and,

The excess cash balance at the beginning of FY 2027 is estimated to be about $2.9 million, sufficient to address anticipated expenses.

*Recommendation: Adoption of Resolution No.* 26-4C

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION

RESOLUTION NO. 26-4C

APPROVAL OF
BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION 2027
GENERAL FUND OPERATING BUDGET

---

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

WHERAS, 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 2027, extending from October 1, 2026 through September 30, 2027, such Operating Budget attached to and made a part of this Resolution No. 26-4C.

Dated: November 19, 2026.

_____
Lawrence C. Guanzon, President

ATTEST:

_____
Marysol Perez, Secretary

**BCAHDC Inc. FYE 2027 Budget**

| | |
|---|---|
| Tenant Rent | $0 |
| Vacany & Credit Loss | $0 |
| Laundry & Tenant Charges | $0 |
| | |
| HUD Subsidy Revenue | $0 |
| HUD Other Revenue | $0 |
| Other Government | $0 |
| | |
| Developer Fees | $0 |
| Asset Management Fees | $3,600 |
| MGP Fees | $80,946 |
| Corporate Service Income | $0 |
| Invest. & Int. Income | $5,772 |
| **TOTAL REVENUE** | **$90,318** |

| | |
|---|---|
| Admin Salaries & Ben | $0 |
| Audit Fees | $2,300 |
| Training & Travel | $0 |
| Legal Expense | $0 |
| Mgt Fees | $0 |
| Other Admin Expense | $1,236 |
| Corporate Services | $367,822 |
| | |
| Tenant Service Salaries & Ben | $0 |
| Other Tenant Services | $0 |
| | |
| Electricity & Gas | $0 |
| Water & Sewer | $0 |
| Garbage | $0 |
| | |
| Maint Salaries & Ben | $0 |
| Maint Supplies | $0 |
| Maint Contracts | $0 |
| Landscaping Contracts | $0 |
| | |
| Security | $0 |
| Insurance | $0 |
| PILOT & Taxes | $0 |
| Principle & Interest | $0 |
| Consultants | $15,775 |
| | |
| Housing Assistance Payments | $0 |
| Tenant Utility Payments | $0 |
| **TOTAL EXPENSES** | **$387,133** |

| | |
|---|---|
| Capital Expenditures | $0 |
| Bond Usage | $0 |
| Cash & Reserve Transfers | $0 |
| **TOTAL OTHER CASH USAGE** | **$0** |
| **NET CHANGE IN CASH** | **($296,815)** |

| | |
|---|---|
| BEGINNING CASH (forecasted) | $2,916,195 |
| CHANGE IN CASH | ($296,815) |
| ENDING CASH | $2,619,380 |

**MEMO**

Date: November 13, 2026

To: BCAHDC Board of Directors

From: Larry Guanzon, BCAHDC President
Taylor Gonzalez, HACB Staff

Subject: Resolution No. 26-6C
Adoption of FY2027 Walker Commons Budget.

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

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

The budget was prepared using current and historical trends, while Rental income is projected to increase conservatively. Vacancy loss is projected at 2.5%, allowing for maintenance and leasing at unit turnover. Estimated Operational Income totals $591,557 and Operational Cash Uses total $496,940, resulting in an estimated Net Operating Income of $94,617. Subsequently, Net Cash Flow is estimated at $45,917.

Page 3 of the budget outlines the proposed Capital Improvements. Proposed expenses from Operating funds include: select appliance, flooring, HVAC, and water heater replacements, totaling $44,150. An additional $60,500 is proposed to be transferred from Reserves for additional improvements including select cabinet and window replacement, concrete grinding, and landscape, irrigation and lighting upgrades. As of this writing, the reserve balance is $810,255.

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

*Recommendation: motion to approve Resolution No.26-6C.*

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 26-6C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2027
FOR WALKER COMMONS APARTMENTS, CHICO, CA

---

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is the Managing General Partner of the Walker Commons LP partnership, itself owner of Walker Commons Apartments, Chico, California; and

WHEREAS, BCAHDC 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 Fiscal Year 2027 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 2027 for Walker Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 26-6C.

Dated: November 19, 2026

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

## TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

### PART I — CASH FLOW STATEMENT & OWNERSHIP OVERVIEW

**PROJECT NAME: Walker Commons (p0550)** **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **56 units**

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

| NET OPERATING INCOME | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | |
|---|---|---|---|---|---|---|---|---|
| **Net Operating Income** | **59,580** | **122,393** | **94,617** | **35,037** | **58.8%** | **(27,776)** | **-22.7%** | Total income less operating expenses (see table below). |
| NOI per unit / year | 1,064 | 2,186 | 1,690 | 626 | 58.8% | (496) | -22.7% | 56 units |
| NOI margin (NOI ÷ total income) | 10.4% | 21.7% | 16.0% | | | | | |

| DESCRIPTION | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| **OPERATIONAL CASH SOURCES** | | | | | | | | |
| GROSS RENTS | 596,676 | 574,817 | 614,676 | 18,000 | 3.0% | 39,859 | 6.9% | Budget - Adjusted per Owner |
| VACANCIES | (14,916) | (14,066) | (15,367) | (451) | -3.0% | (1,301) | -9.2% | 2.5% of gross rents. Budget - 2.5% |
| LESS INCENTIVES / CONCESSIONS | - | (553) | - | - | | 553 | 100.0% | |
| LESS NON-REVENUE / ADMIN UNITS | (11,196) | (11,034) | (11,196) | - | - | (162) | -1.5% | |
| OTHER RENT ADJUSTMENTS | - | - | - | - | | - | | |
| LAUNDRY INCOME | 3,264 | 4,410 | 3,264 | - | - | (1,146) | -26.0% | Budget - Kept at Budget |
| INTEREST INCOME | 72 | 9,988 | 72 | - | - | (9,916) | -99.3% | Budget - Kept at Budget |
| LATE FEES | 48 | (46) | - | (48) | -100.0% | 46 | 100.0% | |
| APPLICATION FEES | - | - | - | - | | - | | |
| OTHER TENANT INCOME | 108 | 1,254 | 108 | - | - | (1,146) | -91.4% | Budget - Kept at Budget |
| MISCELLANEOUS INCOME | - | - | - | - | | - | | |
| **SUB - TOTAL (TOTAL CASH SOURCES)** | **574,056** | **564,769** | **591,557** | **17,501** | **3.0%** | **26,788** | **4.7%** | |
| **OPERATIONAL CASH USES** | | | | | | | | |
| TOTAL O & M EXPENSES (from Page 2) | 514,476 | 442,376 | 496,940 | (17,536) | -3.4% | 54,564 | 12.3% | |
| **NET OPERATING INCOME** | **59,580** | **122,393** | **94,617** | **35,037** | **58.8%** | **(27,776)** | **-22.7%** | Sources less O&M. Ties to Yardi NOI below. |
| DEBT PAYMENT – INTEREST | - | - | 15,000 | 15,000 | | 15,000 | | From the Debt, Fees & Reserves tab. |
| DEBT PAYMENT – PRINCIPAL (entered) | | | - | | | | | From the Debt, Fees & Reserves tab — enter principal there. |
| LOAN FEES | - | - | - | - | | - | | |
| TRANSFER TO REPLACEMENT RESERVE (1290-00) | | | 11,200 | | | | | From the Debt, Fees & Reserves tab. |
| OPERATING RESERVE / OTHER REQUIRED DEPOSIT (entered) | | | - | | | | | From the Debt, Fees & Reserves tab. |
| RESERVE REPLACEMENTS PAID FROM OPERATI( | - | - | - | - | | - | | 8000s reserve replacements set to pay from operations (Cash Flow tab). 7500s replacements are operating expenses on Page 2. |
| **SUB - TOTAL DEBT, RESERVES & CAPITAL** | **-** | **-** | **26,200** | **26,200** | | **26,200** | | |
| **PARTNERSHIP & NON-OPERATING** | | | | | | | | |
| MANAGING / NON-PROFIT GENERAL PARTNER | 15,000 | 15,000 | 15,000 | - | - | - | - | |
| ANNUAL ASSET ADMIN FEE (INVESTOR) | - | - | - | - | | - | | |
| OTHER PARTNERSHIP FEE | 7,500 | 7,500 | 7,500 | - | - | - | - | |

| DESCRIPTION | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| OTHER NON-OPERATING | - | - | - | - | | - | | |
| **SUB - TOTAL PARTNERSHIP & NON-OPERATING** | **22,500** | **22,500** | **22,500** | **-** | **-** | **-** | **-** | |
| **NET CASH (DEFICIT)** | | | **45,917** | | | | | Proposed only — principal and reserve deposits are entered for the budget year, not available for prior periods. |
| DEBT SERVICE COVERAGE (NOI ÷ P&I) | | | 6.31x | | | | | Threshold 1.15x — enter principal for a meaningful ratio. |
| *Check: figures agree with the review commentary* | | | | | | | | *Ties* |
| *Check: NOI per Yardi export (less 7500s, which Yardi shows* | *59,580* | *122,393* | *94,617* | | | | | *Ties* |
| *Excluded: depreciation & amortization (non-cash)* | - | - | - | - | | - | | |
| *Shown on Page 3: reserve-funded capital (paid from reserv* | *165,000* | - | *60,500* | *(104,500)* | *-63.3%* | *60,500* | | |

## Major Budget Changes

**Capital plan (operating + reserve-funded) — Proposed $104,650 vs. Current Budget $241,080 — -$136,430 (-56.6%) · vs. Actual $46,042 — +$58,608 (+127.3%)**

Budget note: Budget - 30 Screens 600 / 5 Window Covering 1250 / Gutter Cleaning 3000

**Market/Contract Rent (4110-00) — Proposed $614,676 vs. Current Budget $596,676 — +$18,000 (+3.0%) · vs. Actual $485,381 — +$129,295 (+26.6%)**

Budget note: Budget - Adjusted per Owner

**Other Admin-General (6910-00) — Proposed $336 vs. Current Budget $13,404 — -$13,068 (-97.5%) · vs. Actual $398 — -$62 (-15.7%)**

Down 16% from the T-12. Confirm driver.

**Personnel Medical Insurance (6555-00) — Proposed $22,080 vs. Current Budget $32,580 — -$10,500 (-32.2%) · vs. Actual $7,565 — +$14,515 (+191.9%)**

Budget note: Budget - Per Payroll Schedule

**P/M Software-Yardi (6700-30) — Proposed $10,416 vs. Current Budget $0 — +$10,416 (n/a) · vs. Actual $8,104 — +$2,312 (+28.5%)**

Budget note: Budget - Per Software Schedule

**Grounds-Trees (7065-10) — Proposed $7,500 vs. Current Budget $0 — +$7,500 (n/a) · vs. Actual $420 — +$7,080 (+1685.7%)**

Budget note: Budget - Tree Trimming

**Property Insurance-GL (6150-00) — Proposed $24,617 vs. Current Budget $31,248 — -$6,631 (-21.2%) · vs. Actual $25,919 — -$1,302 (-5.0%)**

Budget note: Budget - Adjusted per Owner

**Water-Domestic (6220-00) — Proposed $15,228 vs. Current Budget $9,300 — +$5,928 (+63.7%) · vs. Actual $16,591 — -$1,363 (-8.2%)**

Budget note: Budget - T12 * 7%

**Trash-Bulk Pickup (6250-10) — Proposed $5,748 vs. Current Budget $0 — +$5,748 (n/a) · vs. Actual $4,706 — +$1,042 (+22.1%)**

Up 22% from the T-12 run-rate. Confirm rate increase, new hauler/utility contract, or billing timing.

**HRA Medical Insurance (6555-10) — Proposed $5,400 vs. Current Budget $0 — +$5,400 (n/a) · vs. Actual $0 — +$5,400 (n/a)**

Budget note: Budget - Per Payroll Schedule

## Items Requiring Management Review

[HIGH] NOI drop: proposed NOI $94,617 is below T-12 actual $122,393 (-22.7%).

[CONFIRM] Bad debt has T-12 activity (-$1,259) but no budget.

[CONFIRM] Maintenance & Contracts is budgeted below T-12 and has no budget for Fire/Alarm-Sprinklers (T-12 $3,656). Confirm these costs are not recurring.

[NOTE] Implied GPR change is $59/unit/month over T-12 across 56 units.

[NOTE] Interest Income-Restricted Reserve budgeted $0 vs T-12 $6,529. Confirm whether the T-12 activity is recurring.

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

## Overall Assessment

Walker Commons' proposed 2027 budget shows total revenue of $591,557 (+5.0% vs T-12, +3.0% vs current budget), operating expenses of $496,940 (+12.7%), and NOI of $94,617 (-22.7%). Cash flow after debt service cannot be confirmed until principal and the reserve deposit are entered. Overall: reasonable with several items needing confirmation.

## TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

### PART II — OPERATING AND MAINTENANCE EXPENSE

**PROJECT NAME: Walker Commons (p0550)** **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **56 units**

| DESCRIPTION | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| **MAINTENANCE & OPERATING** | | | | | | | | |
| MAINTENANCE PAYROLL | 60,396 | 48,280 | 58,740 | (1,656) | -2.7% | 10,460 | 21.7% | Budget - Per Payroll Schedule |
| JANITORIAL | 3,060 | 1,366 | 2,196 | (864) | -28.2% | 830 | 60.8% | Budget - Kept closer to Budget |
| PLUMBING REPAIRS | 3,708 | 1,566 | 3,024 | (684) | -18.4% | 1,458 | 93.1% | |
| PAINTING AND DECORATING | 3,612 | 1,043 | 1,800 | (1,812) | -50.2% | 757 | 72.6% | Budget - Kept closer to Budget |
| MAINTENANCE & REPAIRS SUPPLY | 19,632 | 16,524 | 18,612 | (1,020) | -5.2% | 2,088 | 12.6% | |
| MAINTENANCE & REPAIRS CONTRACT | 15,600 | 54,594 | 22,260 | 6,660 | 42.7% | (32,334) | -59.2% | Budget - Kept Closer to Budget |
| GROUNDS | 25,188 | 25,489 | 32,688 | 7,500 | 29.8% | 7,199 | 28.2% | Budget - Kept at Budget; Budget - Tree Trimming |
| POOL SERVICE | - | - | - | - | | - | | |
| ELEVATOR MAINTENANCE / CONTRACT | - | - | - | - | | - | | |
| PEST CONTROL | 3,996 | 2,917 | 4,000 | 4 | 0.1% | 1,083 | 37.1% | Budget - Kept at Budget |
| FIRE/ALARM SERVICE (and testing) | 3,324 | 4,438 | 3,324 | - | - | (1,114) | -25.1% | Budget - Kept at Budget |
| RESIDENT SERVICES STAFFING | - | - | - | - | | - | | |
| RESIDENT SERVICES SUPPLIES | - | - | - | - | | - | | |
| SECURITY SERVICES | - | 396 | - | - | | (396) | -100.0% | |
| CARPET CLEANING | 900 | 360 | 2,964 | 2,064 | 229.3% | 2,604 | 723.3% | |
| HVAC REPAIRS | 2,400 | 4,129 | 3,696 | 1,296 | 54.0% | (433) | -10.5% | |
| CABLE SERVICE | 1,560 | 1,728 | 1,524 | (36) | -2.3% | (204) | -11.8% | |
| UNIT TURNOVER | - | 1,332 | - | - | | (1,332) | -100.0% | |
| REPLACEMENTS (7500s) | 76,080 | 46,042 | 44,150 | (31,930) | -42.0% | (1,892) | -4.1% | Budget - 30 Screens 600 / 5 Window Covering 1250 / Gutter Cleaning 3000; Budget - 1 Exterior 400 / 2 Interior 400; Budget - 5 One Bedrooms; Budget - 5 Fridges; Budget - 5 Ranges; Budget - 7 Units; Budget - 4 Water Heaters |
| MISC. OPERATING EXPENSE | - | - | - | - | | - | | |
| OTHER SERVICES | - | 116 | - | - | | (116) | -100.0% | |
| **SUB - TOTAL MAINTENANCE & OPERATING** | **219,456** | **210,319** | **198,978** | **(20,478)** | **-9.3%** | **(11,341)** | **-5.4%** | |
| **UTILITIES** | | | | | | | | |
| ELECTRICITY | 9,828 | 10,518 | 10,236 | 408 | 4.2% | (282) | -2.7% | Budget - T12 * 15%; Budget - T12 * 15% |
| WATER | 9,300 | 16,591 | 15,228 | 5,928 | 63.7% | (1,363) | -8.2% | Budget - T12 * 7% |
| SEWER | 12,000 | 13,036 | 16,824 | 4,824 | 40.2% | 3,788 | 29.1% | Budget - 1402 per Month / per workbook |
| HEATING FUEL (Oil / Coal / Gas) | 4,644 | 1,750 | 2,520 | (2,124) | -45.7% | 770 | 44.0% | Budget - T12 * 15%; Budget - Kept Closer to Budget |
| GARBAGE & TRASH REMOVAL | 9,120 | 9,304 | 11,124 | 2,004 | 22.0% | 1,820 | 19.6% | Budget - T12 * 15% |
| OTHER UTILITIES | - | - | - | - | | - | | |
| **SUB - TOTAL UTILITIES** | **44,892** | **51,198** | **55,932** | **11,040** | **24.6%** | **4,734** | **9.2%** | |
| **ADMINISTRATIVE** | | | | | | | | |
| SITE MANAGER PAYROLL | 79,380 | 51,169 | 78,504 | (876) | -1.1% | 27,335 | 53.4% | Budget - Per Payroll Schedule |
| ASSISTANT MANAGER PAYROLL | - | - | - | - | | - | | |
| MANAGEMENT FEE | 38,952 | 38,952 | 40,313 | 1,361 | 3.5% | 1,361 | 3.5% | Budget - wed |
| BAD DEBT EXPENSE | - | 1,259 | - | - | | (1,259) | -100.0% | |
| BAD DEBT RECOVERY | - | - | - | - | | - | | |
| PROJECT AUDITING EXPENSE | 12,504 | 12,503 | 13,000 | 496 | 4.0% | 497 | 4.0% | Budget - Budget + 500 |

| DESCRIPTION | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| LEGAL EXPENSES | 2,052 | 211 | 2,052 | - | - | 1,841 | 871.6% | Budget - Kept at Budget |
| OTHER ADMINISTRATIVE EXPENSES | 15,804 | 2,123 | 3,720 | (12,084) | -76.5% | 1,597 | 75.2% | Budget - .75 PUPM; Budget - Kept at Budget; Budget - 40 Per Month |
| TELEPHONE & ANSWERING SERVICE | 3,276 | 5,459 | 5,520 | 2,244 | 68.5% | 61 | 1.1% | Budget - Per Payroll Schedule |
| INTERNET SERVICE | 1,200 | 1,704 | 1,488 | 288 | 24.0% | (216) | -12.7% | |
| ADVERTISING | 204 | - | 204 | - | - | 204 | | Budget - Kept at Budget |
| WATER/COFFEE SERVICE | 804 | 1,369 | 1,116 | 312 | 38.8% | (253) | -18.5% | |
| OFFICE SUPPLIES | 4,200 | 2,741 | 4,200 | - | - | 1,459 | 53.2% | Budget - Kept at Budget |
| POSTAGE | 972 | 1,334 | 900 | (72) | -7.4% | (434) | -32.6% | |
| COPIER / TONER EXPENSE | 1,320 | 908 | 900 | (420) | -31.8% | (8) | -0.9% | |
| OFFICE FURNITURE & EQUIPMENT | - | - | - | - | | - | | |
| COMPUTER / SOFTWARE | - | 10,277 | 13,068 | 13,068 | | 2,791 | 27.2% | Budget - Per Software Schedule; Budget - Per Software Schedule; Budget - Per Software Schedule |
| TRAVEL & PROMOTION | 804 | 2,246 | 876 | 72 | 9.0% | (1,370) | -61.0% | |
| TRAINING EXPENSE | 696 | 382 | 324 | (372) | -53.4% | (58) | -15.1% | Budget - $400 per employee * 2.25 FTE = $900 |
| CREDIT CHECKING | 504 | 272 | 156 | (348) | -69.0% | (116) | -42.7% | |
| EMPLOYEE MEALS | - | - | - | - | | - | | |
| HEALTH INS. & OTHER EMP. BENEFITS | 32,580 | 7,610 | 28,668 | (3,912) | -12.0% | 21,058 | 276.7% | Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule |
| PAYROLL TAXES | 13,548 | 7,936 | 12,396 | (1,152) | -8.5% | 4,460 | 56.2% | Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule |
| WORKERS' COMPENSATION | 6,024 | 5,354 | 5,940 | (84) | -1.4% | 586 | 10.9% | Budget - Per Payroll Schedule |
| **SUB - TOTAL ADMINISTRATIVE** | **214,824** | **153,810** | **213,345** | **(1,479)** | **-0.7%** | **59,535** | **38.7%** | |
| **TAXES & INSURANCE** | | | | | | | | |
| REAL ESTATE TAXES | - | - | - | - | | - | | |
| SPECIAL ASSESSMENTS | 156 | 100 | 168 | 12 | 7.7% | 68 | 68.7% | Budget - Invoice +2% |
| OTHER TAXES, LICENSES & PERMITS | 3,552 | 1,031 | 3,552 | - | - | 2,521 | 244.6% | Budget - Kept at Budget; Budget - Kept at Budget |
| PROPERTY & LIABILITY INSURANCE | 31,248 | 25,919 | 24,617 | (6,631) | -21.2% | (1,302) | -5.0% | Budget - Adjusted per Owner |
| FIDELITY COVERAGE INSURANCE | 348 | - | 348 | - | - | 348 | | Budget - Kept at Budget |
| OTHER INSURANCE | - | - | - | - | | - | | |
| **SUB - TOTAL TAXES & INSURANCE** | **35,304** | **27,049** | **28,685** | **(6,619)** | **-18.7%** | **1,636** | **6.0%** | |
| **TOTAL O & M EXPENSES** | **514,476** | **442,376** | **496,940** | **(17,536)** | **-3.4%** | **54,564** | **12.3%** | |
| *Per unit per month* | *766* | *658* | *739* | *(26)* | *-3.4%* | *81* | *12.3%* | |

## TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

### PART III — REPLACEMENT RESERVE ACTIVITY & ANNUAL CAPITAL BUDGET

**PROJECT NAME: Walker Commons (p0550)** **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **56 units**

| REPLACEMENT RESERVE ACCOUNT ACTIVITY | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| BEGINNING BALANCE (enter) | | | | | | | | Enter the reserve balance at the start of the budget year. |
| TRANSFER TO RESERVE (1290-00) | | | 11,200 | | | | | Proposed from the Debt, Fees & Reserves tab. |
| INTEREST EARNED (enter) | | | | | | | | |
| **TRANSFER FROM RESERVE** | | | | | | | | |
| Capital repairs & replacements | 165,000 | - | 60,500 | (104,500) | -63.3% | 60,500 | | Reserve-funded items on the Capital Plan tab. |
| Operating deficit (enter) | | | | | | | | |
| **TOTAL TRANSFER FROM RESERVE** | **165,000** | **-** | **60,500** | **(104,500)** | **-63.3%** | **60,500** | | |
| **ENDING BALANCE** | | | | | | | | Calculates once a beginning balance is entered. |

| ANNUAL CAPITAL BUDGET | From Reserve (Proposed) | From Operating (Proposed) | Total Proposed | Actual | Current Budget | GL | DETAIL / YARDI NARRATIVE |
|---|---|---|---|---|---|---|---|
| **Appliances:** | | | | | | | |
| R/M Replacement-Refrigerator | - | 5,500 | 5,500 | 5,004 | 4,752 | 7550-00 | Budget - 5 Fridges |
| R/M Replacement-Range | - | 4,500 | 4,500 | 5,402 | 3,996 | 7560-00 | Budget - 5 Ranges |
| R/M Replacement-Other Appliance | - | - | - | 1,387 | - | 7565-00 | |
| **Carpet and Vinyl:** | | | | | | | |
| R/M Flooring Replacement-1Bed | - | 13,500 | 13,500 | 11,903 | 13,500 | 7545-10 | Budget - 5 One Bedrooms |
| **Cabinets / Countertops:** | | | | | | | |
| R/M Replacement-Cabinet | - | - | - | 4,958 | - | 7535-00 | |
| **Doors:** | | | | | | | |
| R/M Replacement-Door | - | 800 | 800 | 578 | 804 | 7525-00 | Budget - 1 Exterior 400 / 2 Interior 400 |
| **Plumbing:** | | | | | | | |
| R/M Replacement-Plumbing | - | - | - | 220 | 672 | 7515-00 | |
| R/M Replacement-Water Heater | - | 8,000 | 8,000 | 6,714 | 8,004 | 7580-00 | Budget - 4 Water Heaters |
| **Heating and Air Conditioning:** | | | | | | | |
| R/M Replacement-HVAC Unit | - | 7,000 | 7,000 | 8,754 | 6,996 | 7570-00 | Budget - 7 Units |
| **Structures:** | | | | | | | |
| R/M Replacement-Window | - | - | - | 727 | 12,504 | 7530-00 | |
| **Other:** | | | | | | | |
| R/M Replacement-General | - | 4,850 | 4,850 | 394 | 24,852 | 7510-00 | Budget - 30 Screens 600 / 5 Window Covering 1250 / Gutter Cleaning 3000 |
| Authorized Reserve-Other | 60,500 | - | 60,500 | - | 165,000 | 8100-00 | Budget - Kitchen Cabinets 34,000 / 5 Windows 12,500 / Concrete Grinding 3,000 / Landscaping Upgrades 3,000 / Irrigation Upgrades 3,000 / Lighting 4,000 |
| *Other Capital Plan items (no budgeted GL above)* | - | - | - | | | | New rows on the Capital Plan tab whose GL is not budgeted (or blank). Funded f |
| **TOTAL CAPITAL EXPENSES** | **60,500** | **44,150** | **104,650** | **46,042** | **241,080** | | |

| CAPITAL PLAN SUMMARY | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Capital from reserve | 165,000 | - | 60,500 | (104,500) | -63.3% | 60,500 | | |
| Capital from operations (7500s on Page 2, 8000 | 76,080 | 46,042 | 44,150 | (31,930) | -42.0% | (1,892) | -4.1% | |
| **TOTAL CAPITAL PLAN** | **241,080** | **46,042** | **104,650** | **(136,430)** | **-56.6%** | **58,608** | **127.3%** | Funding follows the Capital Plan tab (policy threshold check there). |
| *Memo: funded from other sources (not in cash flow)* | | | - | | | | | |
| *Total capital per unit* | *4,305* | *822* | *1,869* | *(2,436)* | *-56.6%* | *1,047* | *127.3%* | |

| REPLACEMENT RESERVE ACCOUNT ACTIVITY | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|

| CAPITAL PLAN DETAIL | From Reserve | From Operating | Total | GL | DESCRIPTION / SCOPE |
|---|---|---|---|---|---|
| R/M Replacement-General | | 4,850 | 4,850 | 7510-00 | Budget - 30 Screens 600 / 5 Window Covering 1250 / Gutter Cleaning 3000 |
| R/M Replacement-Door | | 800 | 800 | 7525-00 | Budget - 1 Exterior 400 / 2 Interior 400 |
| R/M Flooring Replacement-1Bed | | 13,500 | 13,500 | 7545-10 | Budget - 5 One Bedrooms |
| R/M Replacement-Refrigerator | | 5,500 | 5,500 | 7550-00 | Budget - 5 Fridges |
| R/M Replacement-Range | | 4,500 | 4,500 | 7560-00 | Budget - 5 Ranges |
| R/M Replacement-HVAC Unit | | 7,000 | 7,000 | 7570-00 | Budget - 7 Units |
| R/M Replacement-Water Heater | | 8,000 | 8,000 | 7580-00 | Budget - 4 Water Heaters |
| Authorized Reserve-Other | 60,500 | | 60,500 | 8100-00 | Budget - Kitchen Cabinets 34,000 / 5 Windows 12,500 / Concrete Grinding 3,000 / Landscaping Upgrades 3,000 / Irrigation Upgrades 3,000 / Lighting 4,000 |

**MEMO**

Date: November 13, 2026

To: BCAHDC Board of Directors

From: Larry Guanzon, BCAHDC President
Taylor Gonzalez, HACB Staff

Subject: Resolution No. 26-7C
Adoption of FY2027 1200 Park Avenue Apartments Budget.

Attached is the proposed Calendar Year 2027 Operating Budget for 1200 Park Avenue Apartments, Chico.

The third-party property manager, AWI Management Corporation, prepared the proposed budget with input from the HACB, acting as agent for BCAHDC, the Managing General Partner of 1200 Park Avenue, LP, the owner of the property.

The budget was prepared using current and historical trends, while Rental income is projected to increase conservatively. Vacancy loss is projected at 3.5%, providing turnover cushion as new affordable units are available in the Community. Estimated Operational Income totals $1,250,298 and Operational Cash Uses total $893,133, resulting in an estimated Net Operating Income of $357,165. Subsequently, Net Cash Flow is estimated at $76,974.

Page 3 of the budget outlines the proposed Capital Improvements. Proposed expenses from Operating funds include: select appliance, flooring and door replacement, along with gutter, dryer vent and trash chute cleaning, totaling $60,193. An additional $274,920 is proposed to be transferred from Reserves for additional improvements including select cabinet, roof and window replacement, concrete grinding, parking lot sealing, tree trimming, HVAC servicing, ADA improvements and window coverings. As of this writing, the reserve balance is $342,146.

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

*Recommendation: motion to approve Resolution No.26-7C.*

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 26-7C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2027
FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA

---

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

WHEREAS, BCAHDC, as Managing General Partner of the 1200 Park Avenue LP partnership, 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, the 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 Fiscal Year 2027 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 2027 for 1200 Park Avenue Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 26-7C

Dated: November 19, 2026

_____
Lawrence C. Guanzon, President

ATTEST:

_____
Marysol Perez, Secretary

## TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

### PART I — CASH FLOW STATEMENT & OWNERSHIP OVERVIEW

**PROJECT NAME: Park Avenue (p0569)** **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **107 units**

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

| NET OPERATING INCOME | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | |
|---|---|---|---|---|---|---|---|---|
| **Net Operating Income** | **362,232** | **187,624** | **357,165** | **(5,067)** | **-1.4%** | **169,541** | **90.4%** | Total income less operating expenses (see table below). |
| NOI per unit / year | 3,385 | 1,753 | 3,338 | (47) | -1.4% | 1,584 | 90.4% | 107 units |
| NOI margin (NOI ÷ total income) | 29.4% | 16.0% | 28.6% | | | | | |

| DESCRIPTION | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| **OPERATIONAL CASH SOURCES** | | | | | | | | |
| GROSS RENTS | 1,277,484 | 1,217,597 | 1,297,884 | 20,400 | 1.6% | 80,287 | 6.6% | Budget - Adjusted per Owner |
| VACANCIES | (44,712) | (46,144) | (45,426) | (714) | -1.6% | 718 | 1.6% | 3.5% of gross rents. Budget - 3.5% |
| LESS INCENTIVES / CONCESSIONS | - | (12) | - | - | | 12 | 100.0% | |
| LESS NON-REVENUE / ADMIN UNITS | (14,352) | (14,358) | (14,352) | - | - | 6 | 0.0% | |
| OTHER RENT ADJUSTMENTS | - | - | - | - | | - | | |
| LAUNDRY INCOME | 8,004 | 9,000 | 8,004 | - | - | (996) | -11.1% | |
| INTEREST INCOME | 216 | 968 | 216 | - | - | (752) | -77.7% | Budget - Kept at Budget |
| LATE FEES | 828 | 78 | - | (828) | -100.0% | (78) | -100.0% | |
| APPLICATION FEES | 168 | - | - | (168) | -100.0% | - | | |
| OTHER TENANT INCOME | 3,996 | 2,282 | 3,732 | (264) | -6.6% | 1,450 | 63.5% | |
| MISCELLANEOUS INCOME | 240 | 581 | 240 | - | - | (341) | -58.7% | Budget - Kept at Budget |
| **SUB - TOTAL (TOTAL CASH SOURCES)** | **1,231,872** | **1,169,993** | **1,250,298** | **18,426** | **1.5%** | **80,305** | **6.9%** | |
| **OPERATIONAL CASH USES** | | | | | | | | |
| TOTAL O & M EXPENSES (from Page 2) | 869,640 | 982,369 | 893,133 | 23,493 | 2.7% | (89,236) | -9.1% | |
| **NET OPERATING INCOME** | **362,232** | **187,624** | **357,165** | **(5,067)** | **-1.4%** | **169,541** | **90.4%** | Sources less O&M. Ties to Yardi NOI below. |
| DEBT PAYMENT – INTEREST | 234,828 | 208,360 | 234,825 | (3) | -0.0% | 26,465 | 12.7% | Budget - Kept at Budget; Budget - Kept at Budget |
| DEBT PAYMENT – PRINCIPAL (entered) | | | - | | | | | From the Debt, Fees & Reserves tab — enter principal there. |
| LOAN FEES | - | - | - | - | | - | | |
| TRANSFER TO REPLACEMENT RESERVE (1290-00) | | | 32,100 | | | | | From the Debt, Fees & Reserves tab. |
| OPERATING RESERVE / OTHER REQUIRED DEPOSIT (entered) | | | - | | | | | From the Debt, Fees & Reserves tab. |
| RESERVE REPLACEMENTS PAID FROM OPERATI( | - | - | - | - | | - | | 8000s reserve replacements set to pay from operations (Cash Flow tab). 7500s replacements are operating expenses on Page 2. |
| **SUB - TOTAL DEBT, RESERVES & CAPITAL** | **234,828** | **208,360** | **266,925** | **32,097** | **13.7%** | **58,565** | **28.1%** | |
| **PARTNERSHIP & NON-OPERATING** | | | | | | | | |
| MANAGING / NON-PROFIT GENERAL PARTNER | 13,272 | 13,032 | 13,266 | (6) | -0.0% | 234 | 1.8% | Budget - Kept at Budget |
| ANNUAL ASSET ADMIN FEE (INVESTOR) | - | - | - | - | | - | | |
| OTHER PARTNERSHIP FEE | - | - | - | - | | - | | |

| DESCRIPTION | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| OTHER NON-OPERATING | - | - | - | - | | - | | |
| **SUB - TOTAL PARTNERSHIP & NON-OPERATING** | **13,272** | **13,032** | **13,266** | **(6)** | **-0.0%** | **234** | **1.8%** | |
| **NET CASH (DEFICIT)** | | | **76,974** | | | | | Proposed only — principal and reserve deposits are entered for the budget year, not available for prior periods. |
| DEBT SERVICE COVERAGE (NOI ÷ P&I) | | | 1.52x | | | | | Threshold 1.15x — enter principal for a meaningful ratio. |
| *Check: figures agree with the review commentary* | | | | | | | | *Ties* |
| *Check: NOI per Yardi export (less 7500s, which Yardi shows* | *362,232* | *187,624* | *357,165* | | | | | *Ties* |
| *Excluded: depreciation & amortization (non-cash)* | - | - | - | - | | - | | |
| *Shown on Page 3: reserve-funded capital (paid from reserv* | *262,296* | - | *274,920* | *12,624* | *4.8%* | *274,920* | | |

## Major Budget Changes

**Capital plan (operating + reserve-funded) — Proposed $335,113 vs. Current Budget $307,512 — +$27,601 (+9.0%) · vs. Actual $163,423 — +$171,690 (+105.1%)**

Budget note: Budget - Gutter Cleaning 4,000 / Dryer Vent Cleaning 2,000 / Pressure Washing 9,000 / Visual Smoke Detectors 4,500 / Trash Chutes 2,000

**Electricity-Common Areas (6210-00) — Proposed $64,200 vs. Current Budget $84,732 — -$20,532 (-24.2%) · vs. Actual $56,923 — +$7,277 (+12.8%)**

Budget note: Budget - T12 * 15%

**Market/Contract Rent (4110-00) — Proposed $1,297,884 vs. Current Budget $1,277,484 — +$20,400 (+1.6%) · vs. Actual $1,083,188 — +$214,696 (+19.8%)**

Budget note: Budget - Adjusted per Owner

**Personnel Medical Insurance (6555-00) — Proposed $35,808 vs. Current Budget $20,004 — +$15,804 (+79.0%) · vs. Actual $23,856 — +$11,952 (+50.1%)**

Budget note: Budget - Per Payroll Schedule

**Property Insurance-GL (6150-00) — Proposed $68,643 vs. Current Budget $83,364 — -$14,721 (-17.7%) · vs. Actual $83,592 — -$14,949 (-17.9%)**

Budget note: Budget - Adjusted per Owner

**Sewer-Standard Billing (6230-00) — Proposed $38,016 vs. Current Budget $23,568 — +$14,448 (+61.3%) · vs. Actual $26,857 — +$11,159 (+41.5%)**

Budget note: Budget - 3,168 per month, per RM workbook

**HRA Medical Insurance (6555-10) — Proposed $8,760 vs. Current Budget $0 — +$8,760 (n/a) · vs. Actual $0 — +$8,760 (n/a)**

Budget note: Budget - Per Payroll Schedule

**Fire/Alarm-Svc Contract (6890-00) — Proposed $9,876 vs. Current Budget $18,288 — -$8,412 (-46.0%) · vs. Actual $9,120 — +$756 (+8.3%)**

Budget note: Budget - 823 per Month per Workbook

**Telephone (6710-00) — Proposed $16,296 vs. Current Budget $8,556 — +$7,740 (+90.5%) · vs. Actual $16,519 — -$223 (-1.4%)**

Budget note: Budget - Actuals

**Employer Social Security (6540-00) — Proposed $16,020 vs. Current Budget $22,992 — -$6,972 (-30.3%) · vs. Actual $11,401 — +$4,619 (+40.5%)**

Budget note: Budget - Per Payroll Schedule

## Items Requiring Management Review

[CONFIRM] Bad debt has T-12 activity (-$2,782) but no budget.

[CONFIRM] Administrative is budgeted below T-12 and has no budget for Tenant Services-Other (T-12 $3,980). Confirm these costs are not recurring.

[CONFIRM] Maintenance & Contracts is budgeted below T-12 and has no budget for Janitorial Services (T-12 $8,059), Unit Turn-Unit Cleaning-Vendor (T-12 $6,810), Elevator-Repairs (T-12 $3,732). Confirm these costs are not recurring.

[CONFIRM] NOI drop: proposed NOI $357,165 is below Current-year budget $362,232 (-1.4%).

[NOTE] Implied GPR change is $63/unit/month over T-12 across 107 units.

[NOTE] T-12 interest mixes loan accounts or credits (Interest-Perm Loan 1 $99,856, Interest-Local Agency $73,500, Interest-Other $35,004); confirm proposed interest matches the current loan schedule.

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

## Overall Assessment

Park Avenue's proposed 2027 budget shows total revenue of $1,250,298 (+7.1% vs T-12, +1.5% vs current budget), operating expenses of $893,133 (-8.8%), and NOI of $357,165 (+90.4%). Cash flow after debt service cannot be confirmed until principal and the reserve deposit are entered. Overall: reasonable with several items needing confirmation.

## TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

### PART II — OPERATING AND MAINTENANCE EXPENSE

**PROJECT NAME: Park Avenue (p0569)** **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **107 units**

| DESCRIPTION | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| **MAINTENANCE & OPERATING** | | | | | | | | |
| MAINTENANCE PAYROLL | 128,196 | 100,824 | 125,304 | (2,892) | -2.3% | 24,480 | 24.3% | Budget - Per Payroll Schedule |
| JANITORIAL | 3,816 | 10,620 | 3,816 | - | - | (6,804) | -64.1% | Budget - Kept at Budget |
| PLUMBING REPAIRS | 2,640 | 12,598 | 3,132 | 492 | 18.6% | (9,466) | -75.1% | Budget - Kept at Budget |
| PAINTING AND DECORATING | 2,688 | 3,181 | 2,688 | - | - | (493) | -15.5% | Budget - Kept at Budget |
| MAINTENANCE & REPAIRS SUPPLY | 18,576 | 13,014 | 16,560 | (2,016) | -10.9% | 3,546 | 27.2% | Budget - Kept at Budget |
| MAINTENANCE & REPAIRS CONTRACT | 27,000 | 59,934 | 29,856 | 2,856 | 10.6% | (30,078) | -50.2% | Budget - Kept at Budget |
| GROUNDS | 24,384 | 30,954 | 25,140 | 756 | 3.1% | (5,814) | -18.8% | Budget - 2,095 per Month |
| POOL SERVICE | - | - | - | - | | - | | |
| ELEVATOR MAINTENANCE / CONTRACT | 14,256 | 17,916 | 14,268 | 12 | 0.1% | (3,648) | -20.4% | Budget - Kept at Budget |
| PEST CONTROL | 14,184 | 7,248 | 10,704 | (3,480) | -24.5% | 3,456 | 47.7% | Budget - 640 per month |
| FIRE/ALARM SERVICE (and testing) | 18,288 | 9,120 | 10,632 | (7,656) | -41.9% | 1,512 | 16.6% | Budget - 823 per Month per Workbook; Budget - Fire Extinguishers |
| RESIDENT SERVICES STAFFING | - | - | - | - | | - | | |
| RESIDENT SERVICES SUPPLIES | - | 202 | - | - | | (202) | -100.0% | |
| SECURITY SERVICES | 8,532 | 11,818 | 9,264 | 732 | 8.6% | (2,554) | -21.6% | |
| CARPET CLEANING | 8,256 | 2,425 | 9,996 | 1,740 | 21.1% | 7,571 | 312.2% | Budget - Increased based on actuals |
| HVAC REPAIRS | 2,004 | 2,834 | 3,528 | 1,524 | 76.0% | 694 | 24.5% | Budget - Kept at Budget |
| CABLE SERVICE | - | - | - | - | | - | | |
| UNIT TURNOVER | - | 6,810 | - | - | | (6,810) | -100.0% | |
| REPLACEMENTS (7500s) | 45,216 | 163,423 | 60,193 | 14,977 | 33.1% | (103,230) | -63.2% | Budget - Gutter Cleaning 4,000 / Dryer Vent Cleaning 2,000 / Pressure Washing 9,000 / Visual Smoke Detectors 4,500 / Trash Chutes 2,000; Budget - Moved to Reserves; Budget - 3 Exterior 1800 / 4 Interior 800; Unit turns: 107 units × 7.0% = 7.5 turns/yr (Capital Plan tab); Unit turns: 107 units × 7.0% = 7.5 turns/yr (Capital Plan tab); Unit turns: 107 units × 7.0% = 7.5 turns/yr (Capital |
| MISC. OPERATING EXPENSE | - | - | - | - | | - | | |
| OTHER SERVICES | - | - | - | - | | - | | |
| **SUB - TOTAL MAINTENANCE & OPERATING** | **318,036** | **452,921** | **325,081** | **7,045** | **2.2%** | **(127,840)** | **-28.2%** | |
| **UTILITIES** | | | | | | | | |
| ELECTRICITY | 84,732 | 59,650 | 67,752 | (16,980) | -20.0% | 8,102 | 13.6% | Budget - T12 * 15%; Budget - T12 * 15% |
| WATER | 18,264 | 19,901 | 17,004 | (1,260) | -6.9% | (2,897) | -14.6% | Budget - T12 * 7% |
| SEWER | 23,568 | 26,857 | 38,016 | 14,448 | 61.3% | 11,159 | 41.5% | Budget - 3,168 per month, per RM workbook |
| HEATING FUEL (Oil / Coal / Gas) | 7,548 | 7,382 | 7,248 | (300) | -4.0% | (134) | -1.8% | Budget - T12 * 15%; Budget - T12 * 15% |
| GARBAGE & TRASH REMOVAL | 13,548 | 10,715 | 14,124 | 576 | 4.3% | 3,409 | 31.8% | Budget - T12 * 15% |
| OTHER UTILITIES | - | - | - | - | | - | | |
| **SUB - TOTAL UTILITIES** | **147,660** | **124,505** | **144,144** | **(3,516)** | **-2.4%** | **19,639** | **15.8%** | |
| **ADMINISTRATIVE** | | | | | | | | |
| SITE MANAGER PAYROLL | 108,216 | 96,142 | 110,328 | 2,112 | 2.0% | 14,186 | 14.8% | Budget - Per Payroll Schedule |
| ASSISTANT MANAGER PAYROLL | - | - | - | - | | - | | |
| MANAGEMENT FEE | 74,424 | 74,424 | 74,424 | - | - | - | - | Budget - 107 units x $59.99 x 12 mos (2026 rate $57.96 + 3.5% increase) |
| BAD DEBT EXPENSE | - | 2,782 | - | - | | (2,782) | -100.0% | |

| DESCRIPTION | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| BAD DEBT RECOVERY | - | - | - | - | | - | | |
| PROJECT AUDITING EXPENSE | 12,504 | 12,503 | 13,000 | 496 | 4.0% | 497 | 4.0% | Budget - Budget + 500 |
| LEGAL EXPENSES | 4,884 | 16,412 | 6,000 | 1,116 | 22.9% | (10,412) | -63.4% | Budget - Kept Closer to Budget |
| OTHER ADMINISTRATIVE EXPENSES | 3,396 | 7,394 | 4,837 | 1,441 | 42.4% | (2,557) | -34.6% | Budget - .75 PUPM; Budget - Kept at Budget; Budget - Kept at Budget; Budget - 40 per Month |
| TELEPHONE & ANSWERING SERVICE | 10,524 | 18,967 | 18,924 | 8,400 | 79.8% | (43) | -0.2% | Budget - Actuals; Budget - Per Payroll Schedule |
| INTERNET SERVICE | 7,500 | 3,647 | 3,948 | (3,552) | -47.4% | 301 | 8.3% | Budget - Actuals +8% |
| ADVERTISING | 480 | 598 | 480 | - | - | (118) | -19.7% | Budget - Kept at Budget |
| WATER/COFFEE SERVICE | 1,332 | 1,171 | 720 | (612) | -45.9% | (451) | -38.5% | |
| OFFICE SUPPLIES | 6,060 | 5,291 | 7,092 | 1,032 | 17.0% | 1,801 | 34.0% | |
| POSTAGE | 1,056 | 876 | 924 | (132) | -12.5% | 48 | 5.5% | |
| COPIER / TONER EXPENSE | 1,500 | 2,015 | 2,040 | 540 | 36.0% | 25 | 1.3% | |
| OFFICE FURNITURE & EQUIPMENT | - | 91 | - | - | | (91) | -100.0% | |
| COMPUTER / SOFTWARE | 25,260 | 19,868 | 24,204 | (1,056) | -4.2% | 4,336 | 21.8% | Budget - Per Software Schedule; Budget - Per Software Schedule; Budget - Per Software Schedule |
| TRAVEL & PROMOTION | 1,728 | 2,885 | 1,980 | 252 | 14.6% | (905) | -31.4% | |
| TRAINING EXPENSE | 768 | 1,159 | 996 | 228 | 29.7% | (163) | -14.1% | Budget - $400 per employee * 3.65 FTE = $1,460 |
| CREDIT CHECKING | 348 | 62 | 348 | - | - | 286 | 457.7% | Budget - Kept at Budget |
| EMPLOYEE MEALS | 96 | - | 84 | (12) | -12.5% | 84 | | |
| HEALTH INS. & OTHER EMP. BENEFITS | 20,004 | 24,006 | 46,488 | 26,484 | 132.4% | 22,482 | 93.7% | Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule |
| PAYROLL TAXES | 22,992 | 16,501 | 21,180 | (1,812) | -7.9% | 4,679 | 28.4% | Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule; Budget - Per Payroll Schedule |
| WORKERS' COMPENSATION | 10,068 | 9,553 | 9,996 | (72) | -0.7% | 443 | 4.6% | Budget - Per Payroll Schedule |
| **SUB - TOTAL ADMINISTRATIVE** | **313,140** | **316,348** | **347,993** | **34,853** | **11.1%** | **31,645** | **10.0%** | |
| **TAXES & INSURANCE** | | | | | | | | |
| REAL ESTATE TAXES | - | - | - | - | | - | | |
| SPECIAL ASSESSMENTS | 336 | 238 | 408 | 72 | 21.4% | 170 | 71.7% | Budget - Invoice +2% |
| OTHER TAXES, LICENSES & PERMITS | 2,808 | 2,882 | 3,000 | 192 | 6.8% | 118 | 4.1% | Budget - Increase based on Actuals |
| PROPERTY & LIABILITY INSURANCE | 86,964 | 85,476 | 71,811 | (15,153) | -17.4% | (13,665) | -16.0% | Budget - Adjusted per Owner; Budget - Invoice +25% |
| FIDELITY COVERAGE INSURANCE | 696 | - | 696 | - | - | 696 | | Budget - Kept at Budget |
| OTHER INSURANCE | - | - | - | - | | - | | |
| **SUB - TOTAL TAXES & INSURANCE** | **90,804** | **88,596** | **75,915** | **(14,889)** | **-16.4%** | **(12,681)** | **-14.3%** | |
| **TOTAL O & M EXPENSES** | **869,640** | **982,369** | **893,133** | **23,493** | **2.7%** | **(89,236)** | **-9.1%** | |
| *Per unit per month* | *677* | *765* | *696* | *18* | *2.7%* | *(69)* | *-9.1%* | |

## TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

### PART III — REPLACEMENT RESERVE ACTIVITY & ANNUAL CAPITAL BUDGET

**PROJECT NAME: Park Avenue (p0569)** **BUDGET YEAR: 2027 · 2027 DEC BUDGET-TC/OTHER** **107 units**

| REPLACEMENT RESERVE ACCOUNT ACTIVITY | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| BEGINNING BALANCE (enter) | | | | | | | | Enter the reserve balance at the start of the budget year. |
| TRANSFER TO RESERVE (1290-00) | | | 32,100 | | | | | Proposed from the Debt, Fees & Reserves tab. |
| INTEREST EARNED (enter) | | | | | | | | |
| **TRANSFER FROM RESERVE** | | | | | | | | |
| Capital repairs & replacements | 262,296 | - | 274,920 | 12,624 | 4.8% | 274,920 | | Reserve-funded items on the Capital Plan tab. |
| Operating deficit (enter) | | | | | | | | |
| **TOTAL TRANSFER FROM RESERVE** | **262,296** | **-** | **274,920** | **12,624** | **4.8%** | **274,920** | | |
| **ENDING BALANCE** | | | | | | | | Calculates once a beginning balance is entered. |

| ANNUAL CAPITAL BUDGET | From Reserve (Proposed) | From Operating (Proposed) | Total Proposed | Actual | Current Budget | GL | DETAIL / YARDI NARRATIVE |
|---|---|---|---|---|---|---|---|
| **Appliances:** | | | | | | | |
| R/M Replacement-Refrigerator | - | 7,116 | 7,116 | 6,996 | 3,300 | 7550-00 | Budget - Moved to Reserves · Unit turns: 107 units × 7.0% = 7.5 turns/yr (Capital Plan tab) |
| R/M Replacement-Range | - | 5,618 | 5,618 | 2,693 | 2,700 | 7560-00 | Budget - Moved to Reserves · Unit turns: 107 units × 7.0% = 7.5 turns/yr (Capital Plan tab) |
| R/M Replacement-Range Hood | - | - | - | 103 | 96 | 7560-10 | Budget - Moved to Reserves |
| Authorized Reserve-Appliances | 11,200 | - | 11,200 | - | - | 8120-00 | Budget - 6 Ranges 5,400 / 5 Fridges 5,500 / 3 Range Hoods 300 |
| **Carpet and Vinyl:** | | | | | | | |
| R/M Flooring Replacement-1Bed | - | 15,812 | 15,812 | 59,502 | - | 7545-10 | Unit turns: 107 units × 7.0% = 7.5 turns/yr (Capital Plan tab) |
| R/M Flooring Replacement-2Bed | - | 6,248 | 6,248 | 18,941 | - | 7545-20 | Unit turns: 107 units × 7.0% = 7.5 turns/yr (Capital Plan tab) |
| R/M Flooring Replacement-3Bed | - | 1,299 | 1,299 | 3,296 | - | 7545-30 | Unit turns: 107 units × 7.0% = 7.5 turns/yr (Capital Plan tab) |
| R/M Flooring Replacement-Other | - | - | - | 19,336 | - | 7545-90 | |
| Authorized Reserve-Flooring | 50,800 | - | 50,800 | - | 62,100 | 8110-00 | Budget - 6 One Bedrooms 25,800 / 5 Two Bedrooms 25,000 |
| **Cabinets / Countertops:** | | | | | | | |
| R/M Replacement-Cabinet | - | - | - | 20,341 | - | 7535-00 | |
| **Doors:** | | | | | | | |
| R/M Replacement-Door | - | 2,600 | 2,600 | 1,564 | 2,604 | 7525-00 | Budget - 3 Exterior 1800 / 4 Interior 800 |
| **Plumbing:** | | | | | | | |
| R/M Replacement-Plumbing | - | - | - | 445 | - | 7515-00 | Budget - Moved to Reserves |
| R/M Replacement-Water Heater | - | - | - | 4,080 | - | 7580-00 | Budget - Moved to Reserves |
| Authorized Reserve-Water Heaters | 9,600 | - | 9,600 | - | 3,996 | 8140-00 | Budget - 5 Water Heater 6,000 / 10 Water Heater Tanks 3,600 |
| **Heating and Air Conditioning:** | | | | | | | |
| R/M Replacement-HVAC Unit | - | - | - | 17,701 | - | 7570-00 | |
| Authorized Reserve-HVAC | 9,600 | - | 9,600 | - | 9,600 | 8130-00 | Budget - 8 HVAC Units |
| **Structures:** | | | | | | | |
| R/M Replacement-Window | - | - | - | 781 | - | 7530-00 | |
| **Other:** | | | | | | | |
| R/M Replacement-General | - | 21,500 | 21,500 | 5,804 | 36,516 | 7510-00 | Budget - Gutter Cleaning 4,000 / Dryer Vent Cleaning 2,000 / Pressure Washing 9,000 / Visual Smoke Detectors 4,500 / Trash Chutes 2,000 |
| R/M Replacement-Other | - | - | - | 1,840 | - | 7540-00 | |

| REPLACEMENT RESERVE ACCOUNT ACTIVITY | CURRENT BUDGET Jan 2026 - Dec 2026 | ACTUAL (T-12) Jan 2026 - Oct 2026 | PROPOSED BUDGET Jan 2027 - Dec 2027 | $ vs Current | % vs Current | $ vs Actual | % vs Actual | COMMENTS |
|---|---|---|---|---|---|---|---|---|
| Authorized Reserve-Other | 193,720 | - | 193,720 | - | 186,600 | 8100-00 | | Budget - Kitchen Cabinet 17,000 / Roofing 120,000 / Concrete Grinding 2,000 / Seal and Stripe Garages 2,000 / Tree Trimming 9,500 / ADA Transition Plan 25,000 / Semi Annual HVAC Cleaning 14,000 / Window Coverings 3,220 / Screens 1,000 |
| *Other Capital Plan items (no budgeted GL above)* | - | - | - | | | | | New rows on the Capital Plan tab whose GL is not budgeted (or blank). Funded f |
| **TOTAL CAPITAL EXPENSES** | **274,920** | **60,193** | **335,113** | **163,423** | **307,512** | | | |
| **CAPITAL PLAN SUMMARY** | | | | | | | | |
| Capital from reserve | 262,296 | - | 274,920 | 12,624 | 4.8% | 274,920 | | |
| Capital from operations (7500s on Page 2, 8000 | 45,216 | 163,423 | 60,193 | 14,977 | 33.1% | (103,230) | -63.2% | |
| **TOTAL CAPITAL PLAN** | **307,512** | **163,423** | **335,113** | **27,601** | **9.0%** | **171,690** | **105.1%** | Funding follows the Capital Plan tab (policy threshold check there). |
| *Memo: funded from other sources (not in cash flow)* | | | - | | | | | |
| *Total capital per unit* | *2,874* | *1,527* | *3,132* | *258* | *9.0%* | *1,605* | *105.1%* | |

| CAPITAL PLAN DETAIL | From Reserve | From Operating | Total | GL | DESCRIPTION / SCOPE |
|---|---|---|---|---|---|
| Flooring at turn — 1 BR | | 15,812 | 15,812 | 7545-10 | Unit turns: 5.5 turns × $2,900 per turn |
| Flooring at turn — 2 BR | | 6,248 | 6,248 | 7545-20 | Unit turns: 1.7 turns × $3,600 per turn |
| Flooring at turn — 3 BR | | 1,299 | 1,299 | 7545-30 | Unit turns: 0.3 turns × $4,300 per turn |
| Refrigerator at turn | | 7,116 | 7,116 | 7550-00 | Unit turns: 7.5 turns × $950 per turn |
| Range at turn | | 5,618 | 5,618 | 7560-00 | Unit turns: 7.5 turns × $750 per turn |
| R/M Replacement-General | | 21,500 | 21,500 | 7510-00 | Budget - Gutter Cleaning 4,000 / Dryer Vent Cleaning 2,000 / Pressure Washing 9,000 / Visual Smoke Detectors 4,500 / Trash Chutes 2,000 |
| R/M Replacement-Door | | 2,600 | 2,600 | 7525-00 | Budget - 3 Exterior 1800 / 4 Interior 800 |
| Authorized Reserve-Other | 193,720 | | 193,720 | 8100-00 | Budget - Kitchen Cabinet 17,000 / Roofing 120,000 / Concrete Grinding 2,000 / Seal and Stripe Garages 2,000 / Tree Trimming 9,500 / ADA Transition Plan 25,000 / Semi Annual HVAC Cleaning 14,000 / Window Coverings 3,220 / Screens 1,000 |
| Authorized Reserve-Flooring | 50,800 | | 50,800 | 8110-00 | Budget - 6 One Bedrooms 25,800 / 5 Two Bedrooms 25,000 |
| Authorized Reserve-Appliances | 11,200 | | 11,200 | 8120-00 | Budget - 6 Ranges 5,400 / 5 Fridges 5,500 / 3 Range Hoods 300 |
| Authorized Reserve-HVAC | 9,600 | | 9,600 | 8130-00 | Budget - 8 HVAC Units |
| Authorized Reserve-Water Heaters | 9,600 | | 9,600 | 8140-00 | Budget - 5 Water Heater 6,000 / 10 Water Heater Tanks 3,600 |