

BANYARD MANAGEMENT
Board of Directors Meeting
2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

May 18, 2017
2:00 p.m.

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

If you are disabled and need special assistance to participate in this meeting, please contact the Housing Authority office at 895-4474. Notification at least 48 hours prior to the meeting will enable Banyard Management to make reasonable arrangements.

NEXT RESOLUTION NO. 17-1B

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on February 16, 2017.
 - 3.2 Banyard Management – Financial Report
 - 3.3 Chico Commons – HACB report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
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 – August 17, 2017.

13. ADJOURNMENT

BANYARD MANAGEMENT
Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

February 16, 2017

Director Moravec called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:45 p.m.

1. ROLL CALL

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

Others Present: Chief Financial Officer Sue Kemp, Executive Secretary Marysol Perez, Deputy Director Larry Guanzon, Administrative Operations Director Tamra Young, and Public Housing resident Loren Freeman.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Corporate Services Agreement – The Corporate Services Agreement between HACB and Banyard sets out both the rates of compensation and a contract maximum, Banyard seeks acceptance of the rates effective March 1, 2017. The HACB also seeks to maintain its contract maximum, which is currently set at \$15,000 per year, extending from October 1, 2016 through September 30, 2017.

MOTION

Director Hamman moved to accept HACB's proposed billing rates, such rates to become effective March 1, 2017, and to further accept continuance of the total annual compensation

authorization in an amount not to exceed \$15,000.00 for the year extending from October 1, 2016 through September 30, 2017. Director Anderson seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Regular Meeting – May 18, 2017.

13. ADJOURNMENT

Director Hart moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 2:47 p.m.

Dated: February 16, 2017.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

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**BANYARD MANAGEMENT
BALANCE SHEET
March 31, 2017**

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

Current Assets

Cash - Unrestricted	192,179
Accounts Receivable	<u>800</u>
Total Current Assets	192,979

Other Assets

Investment in Chico Commons, L.P.	365,530
Total Other Assets	<u>365,530</u>

TOTAL ASSETS	<u><u>558,509</u></u>
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***** LIABILITIES AND EQUITY *****

Current Liabilities

Accounts Payable	507
Accrued Liabilities - Other	<u>0</u>
Total Current Liabilities	507

TOTAL LIABILITIES	<u>507</u>
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Equity

Prior Year Equity Balance	562,204
Retained Earnings	<u>-4,202</u>
Total Equity	558,002

TOTAL EQUITY	<u>558,002</u>
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TOTAL LIABILITIES AND EQUITY	<u><u>558,509</u></u>
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BANYARD-GEN. FUND INCOME STATEMENT

March 31, 2017

**YTD %
50.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Partnership Income	1,080	1,080	0	6,480	12,960	-6,480	50.00
Investment Income	11	15	-4	68	180	-112	37.96
TOTAL REVENUES	1,091	1,095	-4	6,548	13,140	-6,592	49.84
Audit Fee	0	75	-75	0	900	-900	0.00
Corporate Services	507	1,250	-744	4,250	15,000	-10,750	28.33
Consulting Fees	0	0	0	0	0	0	0.00
Legal Expenses	0	125	-125	0	1,500	-1,500	0.00
Misc. Administrative Costs	0	42	-42	0	500	-500	0.00
Outside Management Fees	1,080	1,080	0	6,480	12,960	-6,480	50.00
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	0	2	-2	20	20	0	100.00
TOTAL EXPENSES	1,587	2,615	-1,029	10,750	31,380	-20,630	34.26
RETAINED EARNINGS	-495	-1,520	1,025	-4,202	-18,240	14,038	23.04

MEMO

Date: May 12, 2017

To: Board of Directors, Banyard Management

From: Larry Guanzon, HACB Housing Director

Subject: Status Report – Chico Commons Apartments

Chico Commons Apartments, Chico (72 units, LIHTC, Family, MGP: Banyard Management, PM: AWI) – The property has three (3) vacancies at this time.

AWI Property Management has assumed 3rd party property management as of January 1, 2017. A new on-site manager, Casey Sabo, has been retained and is now settled and living on site. AWI maintenance staff, Bruce Rabon, is splitting time between Chico Commons Apts. and Walker Commons Apts. (BCAHDC).

Management is working with AWI regarding transition to a no-smoking policy at the property.

One (1) HVAC unit failed recently; its replacement has been authorized. We will begin another phase of siding replacements in Summer 2017. We are also preparing for landscape upgrades and ADA common area improvements as well, following the DAC-generated accessibility transition plan.

CHICO COMMONS
BALANCE SHEET
March 31, 2017

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

Current Assets

Cash - Unrestricted	89,636
Cash - Tenant Security Deposits	39,917
Cash- Restricted Reserves	58,957
Accounts Receivable - Misc.	317
Accounts Receivable - Tenants	8,810
Prepaid Expenses and Other Assets	7,535
Total Current Assets	<u>205,172</u>

Fixed Assets

Land	607,476
Buildings	5,319,474
Furniture and Equipment	175,661
Accumulated Depreciation	-3,189,675
Total Fixed Assets	<u>2,912,936</u>

Other Assets

Organizational Fees, Net of Amortization	85,289
Total Other Assets	<u>85,289</u>

TOTAL ASSETS	<u><u>3,203,397</u></u>
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***** LIABILITIES AND EQUITY *****

Current Liabilities

Accounts Payable	37,502
Accrued Interest Payable - Current	7,812
Tenant Security Deposits	38,635
Prepaid Rent	2,425
Long Term Debt - Current	133,713
Accrued liabilities - Other	3,249
Total Current Liabilities	<u>223,336</u>

Long-Term Liabilities

Accrued Interest Payable - Net of Current	147,885
Long-Term Debt, Net of Current - Capital	712,758
Long-Term Debt, Net of Current - Operating	0
Total Long-Term Liabilities	<u>860,643</u>

TOTAL LIABILITIES	<u>1,083,979</u>
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Equity

Partner's Equity	2,060,588
Retained Earnings	58,830
Total Equity	<u>2,119,418</u>

TOTAL EQUITY	<u>2,119,418</u>
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TOTAL LIABILITIES AND EQUITY	<u><u>3,203,397</u></u>
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CHICO COMMONS INCOME STATEMENT

March 31, 2017

YTD %
25.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Potential Dwelling Rent	156,770	54,084	102,686	156,770	649,008	-492,238	24.16
Vacancy Loss	-5,985	-2,704	-3,281	-5,985	-32,450	26,465	18.45
Rebates	0	0	0	0	0	0	0.00
Manager's Unit - moved to expense line	0	0	0	0	0	0	0.00
Net Dwelling Rent	150,785	51,380	99,405	150,785	616,558	-465,773	24.46
Tenant Charges	414	1,040	-626	414	12,480	-12,066	3.32
Laundry Revenue	3,660	833	2,827	3,660	10,000	-6,340	36.60
Miscellaneous Income	0	0	0	0	0	0	0.00
Investment Income	0	17	-17	1	200	-199	0.63
TOTAL REVENUES	154,859	53,270	101,589	154,860	639,238	-484,378	24.23
Advertising	0	83	-83	0	1,000	-1,000	0.00
Audit Fee	1,142	381	761	1,142	4,568	-3,426	25.00
Credit & Collection Expense	101	292	-190	101	3,500	-3,399	2.89
Franchise Tax Board	0	67	-67	0	800	-800	0.00
Insurance-Liability/Property	2,573	858	1,715	2,573	10,290	-7,718	25.00
Legal	0	167	-167	0	2,000	-2,000	0.00
Management Fees	8,424	2,952	5,472	8,424	35,424	-27,000	23.78
Misc. Administrative Costs	44	375	-331	59	4,500	-4,441	1.31
Office Supplies	1,683	150	1,533	1,683	1,800	-117	93.52
Partnership Expense	3,240	1,080	2,160	3,240	12,960	-9,720	25.00
Property Taxes	1,884	628	1,256	1,884	7,535	-5,651	25.00
Resident Activities	30	300	-270	30	3,600	-3,570	0.83
Telephone	532	120	412	532	1,440	-908	36.95
Training & Travel	1,073	100	973	1,073	1,200	-127	89.39
Total Admin Costs	20,726	7,551	13,174	20,741	90,617	-69,876	22.89
Site Maintenance: Salary	0	2,773	-2,773	0	33,280	-33,280	0.00
Site Manager: Salary & Free Rent	8,155	3,371	4,784	8,155	40,452	-32,297	20.16
Payroll Taxes & Benefits	1,975	2,044	-69	1,975	24,527	-22,552	8.05
Total Salary & Benefits	10,130	8,188	1,942	10,130	98,259	-88,129	10.31
Electricity	1,622	667	955	1,622	8,000	-6,378	20.27
Gas	3,493	1,067	2,426	3,493	12,800	-9,307	27.29
Water & Sewer	3,029	3,208	-180	3,029	38,500	-35,471	7.87
Total Utilities	8,143	4,942	3,202	8,143	59,300	-51,157	13.73
Landscape Maintenance	3,300	1,513	1,788	3,300	18,150	-14,850	18.18
Maintenance Materials	611	583	28	611	7,000	-6,389	8.73
Trash Removal	0	400	-400	0	4,800	-4,800	0.00
Other Maintenance Contracts	4,055	2,917	1,138	4,055	35,000	-30,945	11.59
Unit Turnover Maintenance	0	0	0	0	0	0	0.00
Total Maintenance Costs	7,966	5,413	2,553	7,966	64,950	-56,984	12.26
Capital Improvements (expensed)	4,962	3,333	1,628	4,962	40,000	-35,038	12.40
Depreciation & Amortization	33,490	11,292	22,199	33,490	135,500	-102,010	24.72
Interest Expense-City of Chico	7,812	2,604	5,208	7,812	31,250	-23,438	25.00
Interest Expense-HACB	2,787	1,854	933	2,787	22,252	-19,465	12.53
Tenant Bad Debt	0	2,084	-2,084	0	25,011	-25,011	0.00
Total Other Expenses	49,051	21,168	27,884	49,051	254,013	-204,962	19.31
TOTAL EXPENSES	96,016	47,262	48,754	96,031	567,139	-471,108	16.93
RETAINED EARNINGS	58,843	6,008	52,835	58,830	72,099	-13,269	81.60
+ Deprec & Amort	33,490	11,292	22,199	33,490	135,500	-102,010	24.72
- Capital Improvements (capitalized)	0	-6,250	6,250	0	-75,000	75,000	0.00
- Debt Payments	-23,207	-11,143	-12,064	-23,207	-133,713	110,506	17.36
- Transfer to/from Reserves	7,500	-3,750	11,250	7,500	-45,000	52,500	-16.67
NET CASH FLOW	61,627	3,657	57,969	61,613	43,886	17,727	140.39