

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

August 17, 2023
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.

Please join my meeting from your computer, tablet or smartphone.
<https://meet.goto.com/935001549>

You can also dial in using your phone.

Access Code:

935-001-549

United States (Toll Free):

[1 877 309 2073](tel:18773092073)

United States:

[+1 \(646\) 749-3129](tel:+16467493129)

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

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

NEXT RESOLUTION NO. 23-2B

ITEMS OF BUSINESS

1. ROLL CALL

*Banyard Management
Board of Directors
Agenda – Meeting of August 17, 2023
Page 1*

2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on May 18, 2023
 - 3.2 Banyard Management – Financial Report
 - 3.3 Chico Commons – HACB report/AWI Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Banyard Management Budget – Adopt FY2024 Banyard Management Operating Budget.

Recommendation:	Resolution No. 23-2B
-----------------	----------------------
6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS’ CALENDAR
Next meeting – November 16, 2023
13. ADJOURNMENT

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 18, 2023

President Mayer called the meeting of Banyard Management to order at 3:13 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Randy Coy, Darlene Fredericks, David Pittman, Sarah Richter and Regina Sayles-Lambert. attended in person with the exception of Director Sayles-Lambert, who attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Angie Little and Taylor Gonzalez; all attended in person. with the exception of Ed Mayer and Hope Stone, who attended by means of web-conference.

Others Present: Tina Rose, HACB Occupancy Specialist and OE#3 Union Steward.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Chico Commons Audit Report – The Chico Commons audited financial statements for the year ended December 31, 2022 were presented. Chico Commons is a well-

*Banyard Management
Board of Directors
Minutes – Meeting of May 18, 2023
Page 1*

located family property that has been a consistently performing property with no debt. The audit was straight forward with no findings or questions by the auditors.

MOTION

Director Alford moved to accept Chico Commons FY2022 Audit Report as presented. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 Chico Commons - Chico Commons has a positive cash flow of \$129,994, and a Replacement Reserves balance of \$200,117. It is the responsibility of the Managing General Partner, Banyard Management, to determine where and how surplus cash flow is distributed. Staff is recommending holding back \$98,744 for deposit into Replacement Reserves, with no balance of funds distributed to the partners, due to the property’s substantial capital needs.

MOTION

Director Fredericks moved to approve the deposit of \$98,744 from 2022 Chico Commons Apartments, Chico Operational Surplus Cash Flow into the Chico Commons Apartments Replacement Reserves account, and distribution of zero surplus to partners as described above. Director Pittman 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 Meeting – August 17, 2023.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Fredericks seconded. The meeting was adjourned at 3:23 p.m.

Dated: May 18, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Banyard Management
GENERAL FUND BALANCE SHEET
June 30, 2023

CUMULATIVE

ASSETS

Current Assets

Cash - Unrestricted	198,434
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable	0
Accrued Interest Receivable	0
Investments - Unrestricted	0
Investments - Restricted	0
Inventory	0

Total Current Assets	198,434
-----------------------------	----------------

Fixed Assets

Fixed Assets & Accumulated Depreciation	0
---	---

Total Fixed Assets	0
---------------------------	----------

Other Assets

Other Assets & Prepaid Expenses	0
Investment in Chico Commons	254,893

Total Other Assets	254,893
---------------------------	----------------

TOTAL ASSETS	453,327
---------------------	----------------

LIABILITIES

Current Liabilities

Accounts Payable	0
Accrued Liabilities - Other	189

Total Current Liabilities	189
----------------------------------	------------

Long-Term Liabilities

Long-Term Debt Net of Current	0
-------------------------------	---

Total Long-Term Liabilities	0
------------------------------------	----------

TOTAL LIABILITIES	189
--------------------------	------------

NET POSITION

Beginning Net Position	506,896
Retained Earnings	(53,758)

TOTAL NET POSITION	453,138
---------------------------	----------------

TOTAL LIABILITIES AND NET POSITION	453,327
---	----------------

Banyard Management
GENERAL FUND INCOME STATEMENT
June 30, 2023

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	0	1,205	1,205	23,546	10,845	(12,701)
Investment Income-unrestricted	17	8	(9)	41	75	34
Other Income	0	0	0	0	0	0
TOTAL REVENUES	<u>17</u>	<u>1,213</u>	<u>1,196</u>	<u>23,587</u>	<u>10,920</u>	<u>(12,667)</u>
Audit & Accounting Fees	0	92	92	832	825	(7)
Corporate Services	9,129	9,583	454	11,907	86,250	74,343
Consulting Fees	2,080	2,083	3	4,941	18,750	13,809
Legal Expenses	91	833	743	432	7,500	7,068
Misc. Admin. Expenses	16	42	26	796	375	(421)
Outside Management Fees	297	1,080	783	1,156	9,720	8,564
Partnership Losses	0	0	0	0	0	0
Taxes and Fees	0	2	2	0	15	15
Total Operating Admin Costs	<u>11,612</u>	<u>13,715</u>	<u>2,103</u>	<u>20,064</u>	<u>123,435</u>	<u>103,371</u>
TOTAL EXPENSES	<u>11,612</u>	<u>13,715</u>	<u>2,103</u>	<u>20,064</u>	<u>123,435</u>	<u>103,371</u>
RETAINED EARNINGS	<u>(11,595)</u>	<u>(12,502)</u>		<u>3,522</u>	<u>(112,515)</u>	

MEMO

Date: August 11, 2023

To: Board of Directors, Banyard Management

From: Larry Guanzon, HACB Deputy Executive Director

Subject: Status Report – Chico Commons Apartments, Chico

Chico Commons Apartments, Chico (72 units, LIHTC, Family, MGP: Banyard Management, PM: AWI) – There are four (4) vacancies as of the 1st of August. AWI details current turnover status in the monthly narrative, following, as well as unpaid rents for the month. Four units are on payment plans, two are in the process of Unlawful Detainer actions, and another is trying to establish a payment plan with help from a local agency. The third and last dumpster enclosure will be upgraded and rebuilt. All enclosures will be painted. Bids are still being solicited for upgrade and reconstruction of the 2nd floor balcony railings. Parking lot bids for repair/replace sections of asphalt are also being sought. YTD income is up approximately \$36,521 compared to budget, with expenses \$32,343 more than budget YTD. The property is subject to repositioning, involving refinancing, capital improvements, and replacements.



Chico Commons Apartments, 2071 Amanda Way, Chico

Chico Commons July 2023

goodbye July, hello
AUGUST

Separate *Variance Report* explaining budget differences and expenditures.

Updates:

Chico Commons currently has 3 vacancies.

Vacancies:

- **Unit #63** – Unit market ready. Working applicants.
- **Unit #8** – Eviction / Heavy turn. Applicant in process.
- **Unit #22** – New move out 07/21/23. Working applicants.

Upcoming Vacancies:

- Unit #36 Termination Notice. Resident signed a stipulation to vacate by 08/31/23.

To date in August, 21 rents are outstanding as it is early in the month.

Past Due Balances:

- Unit #12; Balance \$1,572.00 payment plan.
- Unit #14; Balance \$3,285.99 payment plan.
- Unit #25; Balance \$1,364.50 payment plan.
- Unit #30; Balance \$428 payment plan.
- Unit #36, Balance \$6,070.91 Termination in process
- Unit #49; Balance \$2,896.00 Getting help from an agency.

Estimates for asphalt repairs are still in process. Staff continues to reach out to local vendors;

Estimates to trim back the large bush trees along the side fence line of the property are in hand and pending approval.

The newer trash enclosures have been reinforced and new mounting hardware installed to increase the stability of the doors. The garbage vendor has processed payment for the damages caused by their garbage truck.

\$125K budgeted for patio repairs/updates from reserves. Estimates are under review with a goal to complete the work by year end.



Chico Commons 549
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 75,672.00	\$ 69,187.00	\$ 6,485.00	\$ 509,931.00	\$ 484,309.00	\$ 25,622.00
Vacancies	(2,725.00)	(3,459.33)	734.33	(23,604.00)	(24,215.33)	611.33
Rent Adjustments	(10.00)	(245.83)	235.83	(976.82)	(1,720.83)	744.01
Manager's Unit	(965.00)	(965.00)	0.00	(6,755.00)	(6,755.00)	0.00
Total Tenant Rent	\$ 71,972.00	\$ 64,516.84	\$ 7,455.16	\$ 478,595.18	\$ 451,617.84	\$ 26,977.34
Other Project Income:						
Laundry Income	\$ 1,784.59	\$ 872.67	\$ 911.92	\$ 7,409.76	\$ 6,108.67	\$ 1,301.09
Interest Income	76.06	4.75	71.31	141.08	33.25	107.83
Restricted Reserve Interest Incom	118.44	0.00	118.44	292.57	0.00	292.57
Late Charges	478.00	271.08	206.92	2,584.00	1,897.58	686.42
Other Tenant Income	\$ 352.00	\$ 349.58	\$ 2.42	\$ 2,786.41	\$ 2,447.08	\$ 339.33
Miscellaneous Income	\$ 272.00	\$ 0.00	\$ 272.00	\$ 6,816.94	\$ 0.00	\$ 6,816.94
Other Project Income	\$ 3,081.09	\$ 1,498.08	\$ 1,583.01	\$ 20,030.76	\$ 10,486.58	\$ 9,544.18
Total Project Income	\$ 75,053.09	\$ 66,014.92	\$ 9,038.17	\$ 498,625.94	\$ 462,104.42	\$ 36,521.52
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 12,854.22	\$ 24,707.08	\$ (11,852.86)	\$ 139,144.60	\$ 172,949.58	\$ (33,804.98)
Utilities (From Pg 2)	9,012.76	9,902.91	(890.15)	55,509.01	69,320.41	(13,811.40)
Administrative (From Pg 2)	15,915.06	11,165.74	4,749.32	76,058.27	78,160.24	(2,101.97)
Taxes & Insurance (From Pg 2)	2,601.92	2,767.17	(165.25)	18,874.43	19,370.17	(495.74)
Other Taxes & Insurance (Fr Page	1,377.47	2,744.17	(1,366.70)	8,338.06	19,209.17	(10,871.11)
Other Project Expenses	767.89	1,791.76	(1,023.87)	7,227.30	12,542.26	(5,314.96)
Total O&M Expenses	\$ 42,529.32	\$ 53,078.83	\$ (10,549.51)	\$ 305,151.67	\$ 371,551.83	\$ (66,400.16)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 18,229.19	\$ 18,229.17	\$.02
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 7,560.00	\$ 7,560.00	\$ 0.00
Transfer - Reserves	101,244.00	2,500.00	98,744.00	116,244.00	17,500.00	98,744.00
Total Mortgage & Owner's Exp.	\$ 104,928.17	\$ 6,184.17	\$ 98,744.00	\$ 142,033.19	\$ 43,289.17	\$ 98,744.02
Total Project Expenses	\$ 147,457.49	\$ 59,263.00	\$ 88,194.49	\$ 447,184.86	\$ 414,841.00	\$ 32,343.86
Net Profit (Loss)	\$ (72,404.40)	\$ 6,751.92	\$ (79,156.32)	\$ 51,441.08	\$ 47,263.42	\$ 4,177.66

Other Cash Flow Items:

Chico Commons 549
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (118.44)	\$ 0.00	\$ (118.44)	\$ (292.57)	\$ 0.00	\$ (292.57)
T & I Transfers	(2,780.85)	0.00	(2,780.85)	(16,111.73)	0.00	(16,111.73)
Operating - MMKT- FFB*	(65.21)	0.00	(65.21)	(119.35)	0.00	(119.35)
Security Deposits Held	0.00	0.00	0.00	1,300.00	0.00	1,300.00
Authorized Reserve - Other	0.00	(12,433.33)	12,433.33	0.00	(87,033.33)	87,033.33
Pending Reserves	0.00	0.00	0.00	(2,221.84)	0.00	(2,221.84)
Tenant Receivables	142.00	0.00	142.00	(10,820.62)	0.00	(10,820.62)
Other Receivables	2,762.92	0.00	2,762.92	14,914.76	0.00	14,914.76
Accounts Payable - Trade	4,226.57	0.00	4,226.57	(18,668.43)	0.00	(18,668.43)
Accrued Interest - City of Chico	(28,645.83)	0.00	(28,645.83)	(13,020.81)	0.00	(13,020.81)
Accrued Property Taxes	0.00	0.00	0.00	370.67	0.00	370.67
Total Other Cash Flow Items	\$ (24,478.84)	\$ (12,433.33)	\$ (12,045.51)	\$ (44,669.92)	\$ (87,033.33)	\$ 42,363.41
Net Operating Cash Change	\$ (96,883.24)	\$ (5,681.41)	\$ (91,201.83)	\$ 6,771.16	\$ (39,769.91)	\$ 46,541.07

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating - FFB	\$ 1,756.98	\$ 8,528.14	\$ 6,771.16
Operating - MMKT- FFB*	217,291.17	217,410.52	119.35
Tax & Insurance-FFB	2,752.59	18,864.32	16,111.73
Security Deposit - FFB	44,775.00	44,775.00	0.00
Reserve Acct-FFB	101,881.07	158,284.40	56,403.33
Reserve Acct - MMKT - FFB*	200,116.89	260,250.13	60,133.24
Payables & Receivables:			
Accounts Payable - Trade	25,304.52	6,636.09	(18,668.43)
Rents Receivable - Current Tenants	20,366.39	18,587.72	(1,778.67)
Allowance for Doubtful Accounts	(14,834.60)	(2,913.60)	11,921.00
Other Tenant Charges Receivable	1,964.68	2,642.97	678.29

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 4,986.79	\$ 5,212.00	\$ (225.21)	\$ 35,496.14	\$ 36,484.00	\$ (987.86)
Janitorial/Cleaning Supplies	18.46	137.33	(118.87)	613.48	961.33	(347.85)
Plumbing Repairs	0.00	468.17	(468.17)	811.55	3,277.17	(2,465.62)
Painting & Decorating	0.00	508.17	(508.17)	1,968.58	3,557.17	(1,588.59)
Repairs & Maintenance - Supply	965.38	3,707.08	(2,741.70)	22,889.49	25,949.58	(3,060.09)
Repairs & Maintenance - Contract	1,548.05	1,570.58	(22.53)	14,750.82	10,994.08	3,756.74
Grounds Maintenance	1,780.00	1,908.33	(128.33)	13,230.00	13,358.33	(128.33)

Chico Commons 549
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Pest Control Service	\$ 3,185.00	\$ 695.08	\$ 2,489.92	\$ 6,035.00	\$ 4,865.58	\$ 1,169.42
Fire/Alarm Services	(32.01)	579.33	(611.34)	4,307.21	4,055.33	251.88
Capital Improvements - Other	0.00	7,262.50	(7,262.50)	1,594.28	50,837.50	(49,243.22)
Capital Improvements - Flooring	0.00	979.17	(979.17)	16,858.41	6,854.17	10,004.24
Capital Improvements - Appliance	0.00	875.00	(875.00)	4,986.79	6,125.00	(1,138.21)
Capital Improvements - HVAC Repl	0.00	0.00	0.00	9,700.00	0.00	9,700.00
Carpet Cleaning	0.00	61.67	(61.67)	596.00	431.67	164.33
HVAC Repairs	323.00	651.08	(328.08)	4,750.00	4,557.58	192.42
Cable Service	79.55	49.92	29.63	556.85	349.42	207.43
Tenant Services	0.00	41.67	(41.67)	0.00	291.67	(291.67)
Total Maint. & Operating Exp.	\$ 12,854.22	\$ 24,707.08	\$ (11,852.86)	\$ 139,144.60	\$ 172,949.58	\$ (33,804.98)
Utilities:						
Electricity	\$ 729.81	\$ 800.17	\$ (70.36)	\$ 4,926.59	\$ 5,601.17	\$ (674.58)
Water	3,557.95	2,754.83	803.12	12,748.85	19,283.83	(6,534.98)
Sewer	1,698.11	2,746.58	(1,048.47)	11,756.12	19,226.08	(7,469.96)
Heating Fuel/Other	1,377.99	1,691.33	(313.34)	12,340.25	11,839.33	500.92
Garbage & Trash Removal	1,648.90	1,910.00	(261.10)	13,737.20	13,370.00	367.20
Total Utilities	\$ 9,012.76	\$ 9,902.91	\$ (890.15)	\$ 55,509.01	\$ 69,320.41	\$ (13,811.40)
Administrative:						
Manager's Salary	\$ 3,515.41	\$ 4,939.00	\$ (1,423.59)	\$ 26,211.92	\$ 34,573.00	\$ (8,361.08)
Management Fees	3,600.00	3,600.00	0.00	25,200.00	25,200.00	0.00
Bad Debt Expense	7,034.00	1,153.83	5,880.17	15,390.00	8,076.83	7,313.17
Auditing	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Legal	1,140.65	833.33	307.32	4,881.35	5,833.33	(951.98)
Other Administrative Expenses	0.00	14.58	(14.58)	0.00	102.08	(102.08)
Total Administrative Expense	\$ 15,915.06	\$ 11,165.74	\$ 4,749.32	\$ 76,058.27	\$ 78,160.24	\$ (2,101.97)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 92.67	\$ (92.67)	\$ 370.67	\$ 648.67	\$ (278.00)
Property Insurance	2,601.92	2,674.50	(72.58)	18,503.76	18,721.50	(217.74)
Total Taxes & Insurance Expense	\$ 2,601.92	\$ 2,767.17	\$ (165.25)	\$ 18,874.43	\$ 19,370.17	\$ (495.74)
Other Taxes & Insurance:						
Payroll Taxes	\$ 645.63	\$ 865.83	\$ (220.20)	\$ 5,403.34	\$ 6,060.83	\$ (657.49)
Other Taxes, Fees & Permits	0.00	192.00	(192.00)	(91.12)	1,344.00	(1,435.12)
Bond Premiums	376.00	29.92	346.08	376.00	209.42	166.58
Worker's Compensation Insurance	330.95	766.25	(435.30)	2,410.19	5,363.75	(2,953.56)
Personnel Medical Insurance	24.89	890.17	(865.28)	239.65	6,231.17	(5,991.52)
Total Other Taxes & Insurance	\$ 1,377.47	\$ 2,744.17	\$ (1,366.70)	\$ 8,338.06	\$ 19,209.17	\$ (10,871.11)

Other Project Expenses

Chico Commons 549
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Telephone & Answering Service	\$ 184.32	\$ 226.00	\$ (41.68)	\$ 1,303.46	\$ 1,582.00	\$ (278.54)
Internet Service	144.85	271.50	(126.65)	1,013.95	1,900.50	(886.55)
Advertising	0.00	54.17	(54.17)	0.00	379.17	(379.17)
Water/Coffee Service	4.73	0.00	4.73	28.48	0.00	28.48
Office Supplies & Expense	75.00	227.67	(152.67)	1,909.90	1,593.67	316.23
Postage	0.00	88.75	(88.75)	327.60	621.25	(293.65)
Toner/Copier Expense	0.00	188.08	(188.08)	604.59	1,316.58	(711.99)
Office Furniture & Equipment Expe	259.78	500.00	(240.22)	1,402.39	3,500.00	(2,097.61)
Travel & Promotion	0.00	70.92	(70.92)	0.00	496.42	(496.42)
Training Expense	45.61	64.67	(19.06)	233.05	452.67	(219.62)
Credit Checking	53.60	100.00	(46.40)	403.88	700.00	(296.12)
Total Other Project Expenses	\$ 767.89	\$ 1,791.76	\$ (1,023.87)	\$ 7,227.30	\$ 12,542.26	\$ (5,314.96)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 18,229.19	\$ 18,229.17	\$.02
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 7,560.00	\$ 7,560.00	\$ 0.00
Transfer - Reserves	101,244.00	2,500.00	98,744.00	116,244.00	17,500.00	98,744.00
Total Mortgage & Owner's Exp.	\$ 104,928.17	\$ 6,184.17	\$ 98,744.00	\$ 142,033.19	\$ 43,289.17	\$ 98,744.02
Total Expenses	\$ 147,457.49	\$ 59,263.00	\$ 88,194.49	\$ 447,184.86	\$ 414,841.00	\$ 32,343.86
Authorized Reserve - Other	\$ 0.00	\$ 12,433.33	\$ (12,433.33)	\$ 0.00	\$ 87,033.33	\$ (87,033.33)
Pending Reserves	0.00	0.00	0.00	2,221.84	0.00	2,221.84
Total Authorized Reserves	\$ 0.00	\$ 12,433.33	\$ (12,433.33)	\$ 2,221.84	\$ 87,033.33	\$ (84,811.49)

August 11, 2023

MEMO

To: Banyard Management Board of Directors

From: Ed Mayer, President
Hope Stone, CFO

Subject: Resolution No 23-2B, FY 2024 Banyard Management Operating Budget

The Resolution adopting the FY 2024 Banyard Management General Fund Operating Budget is attached for review and approval.

Banyard Management contracts with the Housing Authority for the performance of:

- Corporate services in administering the affairs of Banyard Management;
- Managing General Partner (MGP) duties associated with the Chico Commons Limited Partnership, owner of the Chico Commons Apartments, Chico; and,
- Extraordinary Services related to the making of extraordinary capital improvements to the Chico Commons Apartments beyond those included in the third-party management Operations Budget, and planned repositioning of the asset.

This year, \$100,000 was again budgeted for Extraordinary Services, to compensate the HACB for asset repositioning. While budgeted for three years now, agency response to the 2018 Camp Fire Disaster under COVID-19 pandemic protocols has delayed implementation of the re-financing and improvements planned for the Chico Commons Apartments. Legal and Consulting were budgeted as placeholder for this same purpose.

The Outside Management Fees expense is a “pass-through” of MGP fees received from Chico Commons LP.

Please note that the budget shows a negative cash flow. However, Banyard receives cash distributions from Chico Commons, LP. This is an Equity distribution and, as such, is not recognized as Revenue on the Income Statement. Last year’s cash distribution would have been \$98,744; however it was approved to be transferred to reserves.

The excess cash balance at the beginning of FY 2024 is estimated to be \$198,500, more than enough to address anticipated expenses.

Recommendation: adoption of Resolution No. 23-2B

BANYARD MANAGEMENT

RESOLUTION NO. 23-2B

APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2024

WHEREAS, Banyard Management approves its Operating Budget on an annual basis; and

WHEREAS, Banyard Management is Managing General Partner of Chico Commons LP, itself owner of the Chico Commons Apartments multi-family affordable housing property, Chico, California; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the Operating Budget as proposed and determined the budget to be in the best interest of Banyard Management;

THEREFORE, BE IT RESOLVED by the Board of Directors of Banyard Management, Managing General Partner of Chico Commons LP, owner of the Chico Commons Apartments, Chico, California, to hereby approve and adopt the Banyard Management Operating Budget for fiscal year 2024, extending from October 1, 2023 through September 30, 2024, such Operating Budget attached to and made a part of this Resolution No. 23-2B.

Dated: August 17, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

BANYARD MANAGEMENT
PROPOSED OPERATING BUDGET
October 1, 2023 to September 30, 2024

	2024	2023	2023	
	Proposed	Approved	Estimated	Notes
REVENUE	Budget	Budget	to FYE	
Investment income	100	100	41	<i>bank acct interest</i>
Partnership Income	14,460	14,460	23,546	<i>Chico Commons MGP Fee/LP gains</i>
TOTAL REVENUE	14,560	14,560	23,587	
EXPENSES				
Audit Fee	1,100	1,100	832	
Corporate Services	115,000	115,000	11,907	<i>Corp. & extraordinary services paid to HACB</i>
Consulting Fees	25,000	25,000	4,941	<i>Placeholder for new deals & refinancing</i>
Legal Expenses	10,000	10,000	432	<i>Placeholder for new deals & refinancing</i>
Misc. Admin. Expenses	500	500	796	<i>Misc.</i>
Outside Management Fees	12,960	12,960	1,156	<i>MGP services paid to HACB</i>
Partnership Losses	0	0	0	
Taxes and Fees	20	20	0	<i>CA filing fees</i>
TOTAL EXPENSES	164,580	164,580	20,064	
NET INCOME	-150,020	-150,020	3,523	
LP Distributions	20,000	20,000	20,000	<i>Chico Commons excess cash</i>
Net Cash Flow	-130,020	-130,020	23,523	

Cash on Hand 6/30/2023

\$ 198,434