

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

August 15, 2024
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.
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If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email marysolp@butte-housing.com or call 530-895-4474 x.210. Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

NEXT RESOLUTION NO. 24-2B

ITEMS OF BUSINESS

1. ROLL CALL

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2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on May 16, 2024
 - 3.2 Banyard Management – Financial Report
 - 3.3 Chico Commons – HACB report/AWI Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Banyard Management – Signing Authorization for Lawrence C. Guanzon, President Banyard Management.

Recommendation: Resolution No. 24-2B
 - 5.2 Banyard Management Budget – Adopt FY2025 Banyard Management Operating Budget.

Recommendation: Resolution No. 24-3B
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 21, 2024
13. ADJOURNMENT

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 16, 2024

President Mayer called the meeting of Banyard Management to order at 3:56 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, and Sarah Richter; all attended in person.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, Angie Little, Taylor Gonzalez and Juan Meza; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Richter moved to accept the Consent Calendar as presented. Director Charles 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, 2023 were presented for acceptance. Chico Commons is a well-located family property that has been a consistently performing property with no debt. As in previous years, the audit is consistently straight forward with no questioned costs, expenses, concerns or findings by the auditors.

*Banyard Management
Board of Directors
Minutes – Meeting of May 16, 2024
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MOTION

Director Richter moved to accept Chico Commons FY2023 Audit Report as presented. Director Fredericks seconded. The vote in favor was unanimous.

- 5.2 Chico Commons – Chico Commons has a positive cash flow of \$208,048, and a Replacement Reserves balance of \$407,448. It is the responsibility of the Managing General Partner, Banyard Management, to determine where and how surplus cash flow is distributed. Staff is recommending \$100,000 for deposit into Replacement Reserves, and a distribution of \$76,798 surplus funds in total partner distributions.

MOTION

Director Richter moved to approve the deposit of \$100,000 from 2023 Chico Commons Apartments, Chico Operational Surplus Cash Flow into the Chico Commons Apartments Replacement Reserves account, and distribution of \$76,798 surplus funds to partners as described. 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 15, 2024

13. ADJOURNMENT

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

Dated: May 16, 2024.

ATTEST:

Lawrence C. Guanzon, President

Marysol Perez, Secretary

Banyard Management
GENERAL FUND BALANCE SHEET
June 30, 2024

CUMULATIVE

ASSETS

Current Assets

Cash - Unrestricted	198,197
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable	4,849
Accrued Interest Receivable	0
Investments - Unrestricted	(80)
Investments - Restricted	(112)
Inventory	3

Total Current Assets	202,857
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Fixed Assets

Fixed Assets & Accumulated Depreciation	0
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Total Fixed Assets	0
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Other Assets

Other Assets & Prepaid Expenses	21
Investment in Chico Commons	254,799

Total Other Assets	254,820
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TOTAL ASSETS	457,677
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LIABILITIES

Current Liabilities

Accounts Payable	0
Accrued Liabilities - Other	189

Total Current Liabilities	189
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Long-Term Liabilities

Long-Term Debt Net of Current	0
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Total Long-Term Liabilities	0
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TOTAL LIABILITIES	189
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NET POSITION

Beginning Net Position	428,813
Retained Earnings	28,675

TOTAL NET POSITION	457,488
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TOTAL LIABILITIES AND NET POSITION	457,677
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Banyard Management
GENERAL FUND INCOME STATEMENT
June 30, 2024

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	1,080	1,205	125	48,503	10,845	(37,658)
Investment Income-unrestricted	0	8	8	50	75	25
Other Income	0	0	0	0	0	0
TOTAL REVENUES	1,080	1,213	133	48,553	10,920	(37,633)
Audit & Accounting Fees	0	92	92	0	825	825
Corporate Services	4,986	9,583	4,597	29,910	86,250	56,340
Consulting Fees	0	2,083	2,083	0	18,750	18,750
Legal Expenses	0	833	833	0	7,500	7,500
Misc. Admin. Expenses	4	42	38	199	375	176
Outside Management Fees	0	1,080	1,080	0	9,720	9,720
Partnership Losses	0	0	0	0	0	0
Taxes and Fees	0	2	2	0	15	15
Total Operating Admin Costs	4,990	13,715	8,725	30,108	123,435	93,327
TOTAL EXPENSES	4,990	13,715	8,725	30,108	123,435	93,327
RETAINED EARNINGS	(3,910)	(12,502)		18,445	(112,515)	

MEMO

Date: August 9, 2024

To: Board of Directors, Banyard Management

From: Larry Guanzon, HACB Executive Director

Subject: Status Report – Chico Commons Apartments, Chico

Chico Commons Apartments, Chico (72 units, LIHTC, Family, MGP: Banyard Management, PM: AWI) – There are nine (9) vacancies as of the 1st of August. Two new households are scheduled to move in soon. Increased vacancies were anticipated with lease up of the new tax-credit subsidized properties in the area. AWI has increased their marketing to address the dynamic and loss. AWI details current turnover status in the monthly narrative following, as well as unpaid rents for the month. The cost for three (3) exterior building balconies (12 total balconies) came in at approximately \$50,000 and has now been completed. We are also looking to upgrade more balconies and bids are being sought. The expense to rebuild the balconies will come out of property operating and reserves. Parking lot bids to repair/replace sections of asphalt have been obtained and work will be completed weather permitting. Four coin-op laundry machines were vandalized and are in the process of being repaired and or replaced. AWI is looking into new card-based machines, eliminating the risk presented by coinage. A new maintenance tech has been hired. YTD income is up approximately \$8,786 compared to budget, at \$495,455, with total expenses \$17,084 less than budget YTD. Net income is \$25,871 more than budget, at \$68,861. Current Reserve Balance is \$527,018. The property is subject to repositioning, involving refinancing, capital improvements, and replacements. Please find AWI’s monthly narrative and financials for your review.



Chico Commons Apartments, 2071 Amanda Way, Chico

Chico Commons Apartments July 2024



Separate *Variance Report* explaining budget differences and expenditures.
The current reserve balance is \$527,018.86, the monthly transfer is \$2500.00

Updates:

Chico Commons currently has 9 vacancies. 1 move-in and 3 move-outs during the month of July. Several of current vacancies are attributed to non-payment of rent. 2 move-in's expected soon.

Vacancies:

- **Unit #48** – (Vacated without reason) Unit Market ready. Facing challenges finding an applicant that can afford the 60% set aside rent amount. **Applicant in process close to approval.**
- **Unit #6** – (Vacated for non-payment to avoid eviction). Unit turn in process. Full paint completed, new flooring, blinds, detail cleaning.
- **Unit #16** – (Termination for non-payment) Unit close to market ready. Pending detail cleaning only.
- **Unit #60** – (Termination for non-payment) Full paint complete. Detail cleaning, new flooring, blinds, partial cabinets/drawers and doors. Working on applicant and reviewing the file.
- **Unit #57** – (Personal) Minor repairs needed with touch up painting.
- **Unit #3** – (Transfer to unit #65) Flooring and cabinet repairs needed, General repairs pending.
- **Unit #47** – (Termination for non-payment) Major repairs needed, flooring, cabinets, cleaning.
- **Unit #24** - (Personal) Paint touch ups and general repairs needed.
- **Unit #39** – (Moved to a larger unit) flooring, painting and general repairs needed.



Management continues advertising via: flyers, signage and resident referrals.

To date in August, several rent payments outstanding - Property Manager is following up to collect.

Concrete grinding has been approved and being scheduled.

Collecting bids for the next phase of patio replacements/upgrades.

The site is fully staffed and receiving help from other properties to speed up the turns.



Chico Commons 549
For the Month Ended July 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 77,629.00	\$ 73,639.00	\$ 3,990.00	\$ 541,519.00	\$ 515,473.00	\$ 26,046.00
Vacancies	(8,176.00)	(4,418.33)	(3,757.67)	(54,903.00)	(30,928.33)	(23,974.67)
Rent Adjustments	(439.00)	(245.83)	(193.17)	(31.40)	(1,720.83)	1,689.43
Manager's Unit	(1,024.00)	(1,024.00)	0.00	(7,109.00)	(7,168.00)	59.00
Total Tenant Rent	\$ 67,990.00	\$ 67,950.84	\$ 39.16	\$ 479,475.60	\$ 475,655.84	\$ 3,819.76
Other Project Income:						
Laundry Income	\$ 75.54	\$ 872.67	\$ (797.13)	\$ 2,863.68	\$ 6,108.67	\$ (3,244.99)
Interest Income	219.32	7.25	212.07	1,298.46	50.75	1,247.71
Restricted Reserve Interest Incom	730.56	0.00	730.56	2,387.79	0.00	2,387.79
Late Charges	315.00	271.08	43.92	1,846.22	1,897.58	(51.36)
Other Tenant Income	\$ 1,302.00	\$ 422.25	\$ 879.75	\$ 7,262.06	\$ 2,955.75	\$ 4,306.31
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 321.49	\$ 0.00	\$ 321.49
Other Project Income	\$ 2,642.42	\$ 1,573.25	\$ 1,069.17	\$ 15,979.70	\$ 11,012.75	\$ 4,966.95
Total Project Income	\$ 70,632.42	\$ 69,524.09	\$ 1,108.33	\$ 495,455.30	\$ 486,668.59	\$ 8,786.71
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 34,247.75	\$ 25,595.66	\$ 8,652.09	\$ 198,992.20	\$ 179,169.66	\$ 19,822.54
Utilities (From Pg 2)	8,998.27	10,830.25	(1,831.98)	53,140.08	75,811.75	(22,671.67)
Administrative (From Pg 2)	14,212.77	12,465.50	1,747.27	88,824.01	87,258.50	1,565.51
Taxes & Insurance (From Pg 2)	3,386.92	3,084.84	302.08	23,708.44	21,593.84	2,114.60
Other Taxes & Insurance (Fr Page	1,490.40	3,410.00	(1,919.60)	9,902.39	23,870.00	(13,967.61)
Other Project Expenses	1,252.32	1,812.26	(559.94)	8,737.39	12,685.76	(3,948.37)
Total O&M Expenses	\$ 63,588.43	\$ 57,198.51	\$ 6,389.92	\$ 383,304.51	\$ 400,389.51	\$ (17,085.00)
Mortgage & Owner's Expense						
Interest Expense - City of Chico	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 18,229.19	\$ 18,229.17	\$.02
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	(97,500.00)	2,500.00	(100,000.00)	17,500.00	17,500.00	0.00
Total Mortgage & Owner's Exp.	\$ (93,815.83)	\$ 6,184.17	\$ (100,000.00)	\$ 43,289.19	\$ 43,289.17	\$.02
Total Project Expenses	\$ (30,227.40)	\$ 63,382.68	\$ (93,610.08)	\$ 426,593.70	\$ 443,678.68	\$ (17,084.98)
Net Profit (Loss)	\$ 100,859.82	\$ 6,141.41	\$ 94,718.41	\$ 68,861.60	\$ 42,989.91	\$ 25,871.69

Other Cash Flow Items:

Chico Commons 549
For the Month Ended July 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (100,730.56)	\$ 0.00	\$ (100,730.56)	\$ (102,387.79)	\$ 0.00	\$ (102,387.79)
T & I Transfers	(3,225.98)	0.00	(3,225.98)	(22,416.41)	0.00	(22,416.41)
Operating - MMKT- FFB*	(178.84)	0.00	(178.84)	206,819.45	0.00	206,819.45
Security Deposits Held	(1,300.00)	0.00	(1,300.00)	(2,535.00)	0.00	(2,535.00)
Authorized Reserve - Other	0.00	(8,087.50)	8,087.50	0.00	(56,612.50)	56,612.50
Pending Reserves	(17,000.00)	0.00	(17,000.00)	(17,000.00)	0.00	(17,000.00)
Tenant Receivables	7,803.76	0.00	7,803.76	15,871.38	0.00	15,871.38
Other Receivables	3,587.59	0.00	3,587.59	27,909.13	0.00	27,909.13
Fixed Assets	(357.21)	0.00	(357.21)	(357.21)	0.00	(357.21)
Accounts Payable - Trade	22,194.13	0.00	22,194.13	(9,574.74)	0.00	(9,574.74)
Accrued Interest - City of Chico	2,604.17	0.00	2,604.17	(13,020.81)	0.00	(13,020.81)
Partner's Equity	0.00	0.00	0.00	(76,798.00)	0.00	(76,798.00)
Total Other Cash Flow Items	\$ (86,602.94)	\$ (8,087.50)	\$ (78,515.44)	\$ 6,510.00	\$ (56,612.50)	\$ 63,122.50
Net Operating Cash Change	<u>\$ 14,256.88</u>	<u>\$ (1,946.09)</u>	<u>\$ 16,202.97</u>	<u>\$ 75,371.60</u>	<u>\$ (13,622.59)</u>	<u>\$ 88,994.19</u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 11,486.39	\$ 86,857.99	\$ 75,371.60
Operating - MMKT- FFB*	235,996.02	29,176.57	(206,819.45)
Tax & Insurance-FFB	31,796.70	54,213.11	22,416.41
Security Deposit - FFB	44,775.00	44,775.00	0.00
Reserve Acct-FFB	46,082.80	3,846.73	(42,236.07)
Cash - Reserves	0.00	316.73	316.73
Reserve Acct - MMKT - FFB*	361,365.00	523,172.13	161,807.13
Payables & Receivables:			
Accounts Payable - Trade	24,216.07	14,641.33	(9,574.74)
Rents Receivable - Current Tenants	17,720.84	847.04	(16,873.80)
Allowance for Doubtful Accounts	(2,666.60)	(2,407.61)	258.99
Other Tenant Charges Receivable	2,090.73	2,834.16	743.43

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 5,110.87	\$ 6,044.17	\$ (933.30)	\$ 34,528.66	\$ 42,309.17	\$ (7,780.51)
Janitorial/Cleaning Supplies	149.98	137.33	12.65	510.26	961.33	(451.07)
Plumbing Repairs	751.92	468.17	283.75	3,249.29	3,277.17	(27.88)
Painting & Decorating	49.46	508.17	(458.71)	6,728.20	3,557.17	3,171.03

Chico Commons 549
For the Month Ended July 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Repairs & Maintenance - Supply	\$ 2,677.51	\$ 3,707.08	\$ (1,029.57)	\$ 17,370.50	\$ 25,949.58	\$ (8,579.08)
Repairs & Maintenance - Contract	4,063.52	1,727.67	2,335.85	24,736.93	12,093.67	12,643.26
Grounds Maintenance	2,655.00	2,008.33	646.67	15,390.00	14,058.33	1,331.67
Pest Control Service	574.00	746.08	(172.08)	8,139.00	5,222.58	2,916.42
Fire/Alarm Services	201.87	740.00	(538.13)	3,000.84	5,180.00	(2,179.16)
Capital Improvements - Other	13,082.01	5,209.50	7,872.51	27,095.44	36,466.50	(9,371.06)
Capital Improvements - Flooring	1,041.21	2,433.33	(1,392.12)	16,759.59	17,033.33	(273.74)
Capital Improvements - Appliance	2,333.75	858.33	1,475.42	19,509.95	6,008.33	13,501.62
Capital Improvements - HVAC Repl	0.00	0.00	0.00	8,520.46	0.00	8,520.46
Carpet Cleaning	169.00	66.25	102.75	657.98	463.75	194.23
HVAC Repairs	1,292.00	820.00	472.00	12,061.00	5,740.00	6,321.00
Cable Service	95.65	79.58	16.07	734.10	557.08	177.02
Tenant Services	0.00	41.67	(41.67)	0.00	291.67	(291.67)
Total Maint. & Operating Exp.	\$ 34,247.75	\$ 25,595.66	\$ 8,652.09	\$ 198,992.20	\$ 179,169.66	\$ 19,822.54
Utilities:						
Electricity	\$ 996.21	\$ 879.92	\$ 116.29	\$ 6,108.08	\$ 6,159.42	\$ (51.34)
Water	3,496.13	2,754.83	741.30	11,275.57	19,283.83	(8,008.26)
Sewer	1,698.11	2,746.58	(1,048.47)	13,584.88	19,226.08	(5,641.20)
Heating Fuel/Other	956.92	1,933.92	(977.00)	9,686.05	13,537.42	(3,851.37)
Garbage & Trash Removal	1,850.90	2,515.00	(664.10)	12,485.50	17,605.00	(5,119.50)
Total Utilities	\$ 8,998.27	\$ 10,830.25	\$ (1,831.98)	\$ 53,140.08	\$ 75,811.75	\$ (22,671.67)
Administrative:						
Manager's Salary	\$ 3,763.90	\$ 5,865.67	\$ (2,101.77)	\$ 28,556.73	\$ 41,059.67	\$ (12,502.94)
Management Fees	3,816.00	3,816.00	0.00	26,712.00	26,712.00	0.00
Bad Debt Expense	4,705.00	1,269.25	3,435.75	25,051.09	8,884.75	16,166.34
Auditing	666.67	666.67	0.00	4,666.69	4,666.67	.02
Legal	1,261.20	833.33	427.87	3,837.50	5,833.33	(1,995.83)
Other Administrative Expenses	0.00	14.58	(14.58)	0.00	102.08	(102.08)
Total Administrative Expense	\$ 14,212.77	\$ 12,465.50	\$ 1,747.27	\$ 88,824.01	\$ 87,258.50	\$ 1,565.51
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 92.67	\$ (92.67)	\$ 0.00	\$ 648.67	\$ (648.67)
Property Insurance	3,386.92	2,992.17	394.75	23,708.44	20,945.17	2,763.27
Total Taxes & Insurance Expense	\$ 3,386.92	\$ 3,084.84	\$ 302.08	\$ 23,708.44	\$ 21,593.84	\$ 2,114.60
Other Taxes & Insurance:						
Payroll Taxes	\$ 746.51	\$ 1,069.75	\$ (323.24)	\$ 5,734.73	\$ 7,488.25	\$ (1,753.52)
Other Taxes, Fees & Permits	0.00	192.00	(192.00)	820.95	1,344.00	(523.05)
Bond Premiums	377.00	32.25	344.75	377.00	225.75	151.25
Worker's Compensation Insurance	362.89	643.75	(280.86)	2,569.84	4,506.25	(1,936.41)
Personnel Medical Insurance	4.00	1,472.25	(1,468.25)	399.87	10,305.75	(9,905.88)

Chico Commons 549
For the Month Ended July 31, 2024
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Total Other Taxes & Insurance	\$ 1,490.40	\$ 3,410.00	\$ (1,919.60)	\$ 9,902.39	\$ 23,870.00	\$ (13,967.61)
Other Project Expenses						
Telephone & Answering Service	\$ 189.03	\$ 226.00	\$ (36.97)	\$ 1,914.31	\$ 1,582.00	\$ 332.31
Internet Service	144.85	271.50	(126.65)	1,158.80	1,900.50	(741.70)
Advertising	0.00	54.17	(54.17)	20.00	379.17	(359.17)
Water/Coffee Service	30.23	0.00	30.23	44.79	0.00	44.79
Office Supplies & Expense	450.10	245.92	204.18	2,821.60	1,721.42	1,100.18
Postage	74.61	88.75	(14.14)	612.03	621.25	(9.22)
Toner/Copier Expense	266.26	188.08	78.18	873.02	1,316.58	(443.56)
Office Furniture & Equipment Expe	0.00	500.00	(500.00)	116.36	3,500.00	(3,383.64)
Travel & Promotion	33.26	70.92	(37.66)	291.59	496.42	(204.83)
Training Expense	0.00	66.92	(66.92)	260.92	468.42	(207.50)
Credit Checking	63.98	100.00	(36.02)	623.97	700.00	(76.03)
Total Other Project Expenses	\$ 1,252.32	\$ 1,812.26	\$ (559.94)	\$ 8,737.39	\$ 12,685.76	\$ (3,948.37)
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	(97,500.00)	2,500.00	(100,000.00)	17,500.00	17,500.00	0.00
Total Mortgage & Owner's Exp.	\$ (93,815.83)	\$ 6,184.17	\$ (100,000.00)	\$ 43,289.19	\$ 43,289.17	\$.02
Total Expenses	\$ (30,227.40)	\$ 63,382.68	\$ (93,610.08)	\$ 426,593.70	\$ 443,678.68	\$ (17,084.98)
Authorized Reserve - Other	\$ 0.00	\$ 8,087.50	\$ (8,087.50)	\$ 0.00	\$ 56,612.50	\$ (56,612.50)
Pending Reserves	17,000.00	0.00	17,000.00	17,000.00	0.00	17,000.00
Total Authorized Reserves	\$ 17,000.00	\$ 8,087.50	\$ 8,912.50	\$ 17,000.00	\$ 56,612.50	\$ (39,612.50)

BANYARD MANAGEMENT

RESOLUTION NO. 24-2B

AUTHORIZATION FOR LAWRENCE C. GUANZON, PRESIDENT
TO ACT AS SIGNATORY ON BEHALF OF BANYARD MANAGEMENT

WHEREAS, Banyard Management must authorize a signatory for all financial and business transactions that occur on a day-to-day operational basis; and,

WHEREAS, the Board of Directors of Banyard Management has appointed Lawrence C. Guanzon as the President Banyard Management;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Banyard Management, hereby authorizes Lawrence C. Guanzon, while acting in his official capacity as President, to be the signatory for all financial and business transactions that occur on a day-to-day operational basis effective July 1, 2024.

Dated: August 15, 2024.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

August 8, 2024

MEMO

To: Banyard Management Board of Directors

From: Larry Guanzon, President
Hope Stone, CFO

Subject: Resolution No. 24-3B
FY 2025 Banyard Management Operating Budget

The Resolution adopting the FY 2025 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 four 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 \$138,783; however \$100,000 was approved to be transferred to reserves leaving a distribution of \$38,783.

The excess cash balance at the beginning of FY 2025 is estimated to be \$199,270, more than enough to address anticipated expenses.

Recommendation: adoption of Resolution No. 24-3B

BANYARD MANAGEMENT

RESOLUTION NO. 24-3B

APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR F/Y 2025

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 2025, extending from October 1, 2024 through September 30, 2025, such Operating Budget attached to and made a part of this Resolution No. 24-3B.

Dated: August 15, 2024.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

BANYARD MANAGEMENT
PROPOSED OPERATING BUDGET
October 1, 2024 to September 30, 2025

	2025	2024	2024	
	Proposed	Approved	Estimated	Notes
	Budget	Budget	to FYE	
REVENUE				
Investment income	100	100	50	<i>bank acct interest</i>
Partnership Income	14,460	14,460	12,960	<i>Chico Commons MGP Fee/LP gains</i>
TOTAL REVENUE	14,560	14,560	13,010	
EXPENSES				
Audit Fee	1,100	1,100	832	
Corporate Services	115,000	115,000	19,297	<i>Corp. & extraordinary services paid to HACB</i>
Consulting Fees	25,000	25,000	0	<i>Placeholder for new deals & refinancing</i>
Legal Expenses	10,000	10,000	0	<i>Placeholder for new deals & refinancing</i>
Misc. Admin. Expenses	500	500	796	<i>Misc.</i>
Outside Management Fees	12,960	12,960	12,960	<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	33,885	
NET INCOME	-150,020	-150,020	-20,875	
LP Distributions	20,000	20,000	38,783	<i>Chico Commons excess cash</i>
Net Cash Flow	-130,020	-130,020	17,908	

Cash on Hand 8/05/2024

\$ 199,270