

BANYARD MANAGEMENT
Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

November 21, 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.

<https://meet.goto.com/645469581>

You can also dial in using your phone.

Access Code:

645-469-581

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. 24-4B

ITEMS OF BUSINESS

1. ROLL CALL

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Board of Directors
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2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on August 15, 2024
 - 3.2 Banyard Management – Financial Report
 - 3.3 Chico Commons – HACB report/AWI Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Chico Commons Budget – Adoption of FY2025 Chico Commons Budget.
Recommendation: Resolution No. 24-4B
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 20, 2025
13. ADJOURNMENT

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 15, 2024

President Guanzon called the meeting of Banyard Management to order at 3:04 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Darlene Fredericks, Rich, Ober, David Pittman, and Sarah Richter; all attended in person.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management – Due to President Mayer’s recent retirement, and in order to ensure continuity of business operations with Banyard Management, it is recommended that the Board of Directors of Banyard Management authorize Lawrence C. Guanzon, while acting in his official capacity as President to be the signatory for all financial and business transactions that occur day-to-day operational basis effective July 1st, 2024.

*Banyard Management
Board of Directors
Minutes – Meeting of August 15, 2024
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RESOLUTION NO. 24-2B

Director Pittman moved that Resolution No. 24-2B be adopted by reading of title only: “AUTHORIZATION FOR LAWRENCE C. GUANZON, PRESIDENT TO ACT AS SIGNATORY ON BEHALF OF BANYARD MANAGEMENT”. Director Ober seconded. The vote in favor was unanimous.

- 5.2 Banyard Management Budget – The FY2025 Banyard Management budget was presented for approval. The proposed budget is consistent with previous year budgets, reflecting the entity’s single asset, its interest in the partnership that owns and operates the Chico Commons Apartments. This year, \$100,000 was again budgeted for Extraordinary Services, to compensate the HACB for asset repositioning work. The budget currently shows a negative cash flow. However, Banyard Management receives an annual cash distribution from Chico Commons, LP; 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 FY2024 is estimated to be \$199,270, which is more than enough to address anticipated expenses.

RESOLUTION NO. 24-3B

Director Pittman moved that Resolution No. 24-3B be adopted by reading of title only: “APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FOR FY2025”. Director Fredericks 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 – November 21, 2024

13. ADJOURNMENT

The meeting was adjourned at 3:11 p.m.

Dated: August 15, 2024.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

Banyard Management
GENERAL FUND BALANCE SHEET
September 30, 2024

CUMULATIVE

ASSETS

Current Assets

Cash - Unrestricted	181,050
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	185,711
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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	440,530
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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	11,528

TOTAL NET POSITION	440,341
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TOTAL LIABILITIES AND NET POSITION	440,530
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Banyard Management
GENERAL FUND INCOME STATEMENT
September 30, 2024

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	1,080	1,205	125	51,743	10,845	(40,898)
Investment Income-unrestricted	0	8	8	50	75	25
Other Income	0	0	0	0	0	0
TOTAL REVENUES	1,080	1,213	133	51,793	10,920	(40,873)
Audit & Accounting Fees	0	92	92	0	825	825
Corporate Services	6,813	9,583	2,770	49,580	86,250	36,670
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	0	42	42	242	375	133
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	2,833	15	(2,818)
Total Operating Admin Costs	6,813	13,715	6,902	52,655	123,435	70,780
TOTAL EXPENSES	6,813	13,715	6,902	52,655	123,435	70,780
RETAINED EARNINGS	(5,733)	(12,502)		(862)	(112,515)	

MEMO

Date: November 15, 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 eight (8) vacancies as of the 1st of November. Several of the current vacancies are attributed to non-payment of rent. 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 upcoming notices. A total of (11) exterior building balconies are scheduled to be upgraded before year-end. 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. YTD income is up approximately \$3,154 compared to budget, at \$698,395, with total expenses \$62,175 less than budget YTD. Net income is \$65,329 more than budget, at \$126,743. Current Reserve Balance is \$536,148.88 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 October 2024



Separate *Variance Report* explaining budget differences and expenditures.
The current reserve balance is \$536,148.88.

Updates:

Chico Commons currently has 8 vacancies. Several of the current vacancies are attributed to non-payment of rent.

Vacancies:

- **Unit 6** – (Vacated for non-payment to avoid eviction). Unit turn in process. Pending a few cabinet doors. **Applicant in process.**
- **Unit 16** – (Termination for non-payment) Unit close to market ready. Pending detail cleaning only.
- **Unit 60** - (Termination for non-payment)
- **Unit 57** – (personal)
- **Unit 3** – (Transfer to unit #65) Unit turn in process. Pending a few cabinet doors. **Applicant in process.**
- **Unit 47** – (Termination for non-payment) Major repairs needed, flooring, cabinets, cleaning. Collecting bids for the cabinets.
- **Unit 39** – (Moved to a larger unit) Unit is market ready
- **Unit 13** – (Personal) flooring, painting and general repairs needed.

Upcoming Vacancies:

- Unit 26 – Notice to vacate
- Unit 23 – Served a 10 Day Notice to Quit for criminal activity
- Unit 59 - Termination for non-payment.
- Unit 49 – Termination for non-payment, lock out scheduled 11/13/24



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

11 patio replacements are scheduled for completion by year end.

Annual tree trimming and gutter cleaning will be completed by year end.

The site is fully staffed and all are working hard to recruit applicants and turn units.

(530) 745-6170 tel AWI Management Corporation
(530) 745-6171 fax 120 Center Street
www.awimc.com Auburn CA 95603



AWI Management Corporation is an Equal Opportunity provider.

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 76,857.00	\$ 73,639.00	\$ 3,218.00	\$ 771,972.00	\$ 736,390.00	\$ 35,582.00
Vacancies	\$ (8,441.00)	\$ (4,418.33)	\$ (4,022.67)	\$ (82,924.00)	\$ (44,183.33)	\$ (38,740.67)
Rent Adjustments	0.00	(245.83)	245.83	(1,213.40)	(2,458.33)	1,244.93
Manager's Unit	(1,024.00)	(1,024.00)	0.00	(10,181.00)	(10,240.00)	59.00
Total Tenant Rent	\$ 67,392.00	\$ 67,950.84	\$ (558.84)	\$ 677,653.60	\$ 679,508.34	\$ (1,854.74)
Other Project Income:						
Laundry Income	\$ 0.00	\$ 872.67	\$ (872.67)	\$ 2,863.68	\$ 8,726.67	\$ (5,862.99)
Interest Income	48.42	7.25	41.17	1,442.89	72.50	1,370.39
Restricted Reserve Interest Incom	432.30	0.00	432.30	3,701.08	0.00	3,701.08
Late Charges	200.00	271.08	(71.08)	2,643.22	2,710.83	(67.61)
Other Tenant Income	40.00	422.25	(382.25)	9,706.73	4,222.50	5,484.23
Miscellaneous Income	25.00	0.00	25.00	383.99	0.00	383.99
Other Project Income	\$ 745.72	\$ 1,573.25	\$ (827.53)	\$ 20,741.59	\$ 15,732.50	\$ 5,009.09
Total Project Income	\$ 68,137.72	\$ 69,524.09	\$ (1,386.37)	\$ 698,395.19	\$ 695,240.84	\$ 3,154.35
Project Expenses:						
Maint. & Oper. Exp. (Page 3)	\$ 16,933.35	\$ 25,595.66	\$ (8,662.31)	\$ 250,916.18	\$ 255,956.66	\$ (5,040.48)
Utilities (Page 3)	8,498.38	10,830.25	(2,331.87)	80,971.62	108,302.50	(27,330.88)
Administrative (Page 3)	8,381.43	12,465.50	(4,084.07)	115,255.66	124,655.00	(9,399.34)
Taxes & Insurance (Page 3)	3,426.06	3,084.84	341.22	36,548.64	30,848.34	5,700.30
Other Taxes & Insurance (Page 4)	1,826.48	3,410.00	(1,583.52)	14,534.04	34,100.00	(19,565.96)
Other Project Expenses (Page 4)	1,090.57	1,812.26	(721.69)	11,583.39	18,122.51	(6,539.12)
Total O&M Expenses	\$ 40,156.27	\$ 57,198.51	\$ (17,042.24)	\$ 509,809.53	\$ 571,985.01	\$ (62,175.48)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 26,041.70	\$ 26,041.67	\$.03
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 10,800.00	\$ 10,800.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	25,000.00	25,000.00	0.00
Total Mortgage & Owner's Exp.	\$ 6,184.17	\$ 6,184.17	\$ 0.00	\$ 61,841.70	\$ 61,841.67	\$.03
Total Project Expenses	\$ 46,340.44	\$ 63,382.68	\$ (17,042.24)	\$ 571,651.23	\$ 633,826.68	\$ (62,175.45)
Net Profit (Loss)	\$ 21,797.28	\$ 6,141.41	\$ 15,655.87	\$ 126,743.96	\$ 61,414.16	\$ 65,329.80

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Cash Flow Items:						
Reserve Transfers	\$ (432.30)	\$ 0.00	\$ (432.30)	\$ (103,701.08)	\$ 0.00	\$ (103,701.08)
T & I Transfers	(2,239.39)	0.00	(2,239.39)	(31,073.47)	0.00	(31,073.47)
Operating - MMKT- FFB*	(23.89)	0.00	(23.89)	206,746.22	0.00	206,746.22
Security Deposits Held	250.00	0.00	250.00	(1,885.00)	0.00	(1,885.00)
Authorized Reserve - Other	0.00	(8,087.50)	8,087.50	0.00	(80,875.00)	80,875.00
Pending Reserves	0.00	0.00	0.00	(17,000.00)	0.00	(17,000.00)
Tenant Receivables	(6,641.00)	0.00	(6,641.00)	(5,677.04)	0.00	(5,677.04)
Other Receivables	3,180.42	0.00	3,180.42	41,953.69	0.00	41,953.69
Furniture and Equipment	0.00	0.00	0.00	(357.21)	0.00	(357.21)
Accounts Payable - Trade	(6,874.30)	0.00	(6,874.30)	(37,507.32)	0.00	(37,507.32)
Accrued Interest - City of Chico	2,604.17	0.00	2,604.17	(5,208.30)	0.00	(5,208.30)
Partner's Equity	0.00	0.00	0.00	(76,798.00)	0.00	(76,798.00)
Total Other Cash Flow Items	\$ (10,176.29)	\$ (8,087.50)	\$ (2,088.79)	\$ (30,507.51)	\$ (80,875.00)	\$ 50,367.49
Net Operating Cash Change	\$ 11,620.99	\$ (1,946.09)	\$ 13,567.08	\$ 96,236.45	\$ (19,460.84)	\$ 115,697.29

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 11,486.39	\$ 107,722.84	\$ 96,236.45
Operating - MMKT- FFB*	235,996.02	29,249.80	(206,746.22)
Tax & Insurance-FFB	31,796.70	62,870.17	31,073.47
Security Deposit - FFB	44,775.00	44,775.00	0.00
Reserve Acct-FFB	46,082.80	11,365.33	(34,717.47)
Reserve Acct - MMKT - FFB*	361,365.00	524,783.55	163,418.55
Payables & Receivables:			
Accounts Payable - Trade	24,216.07	(13,291.25)	(37,507.32)
Rents Receivable - Current Tenants	17,720.84	20,981.25	3,260.41
Allowance for Doubtful Accounts	(2,666.60)	(2,407.61)	258.99
Other Tenant Charges Receivable	2,090.73	4,248.37	2,157.64

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 5,503.53	\$ 6,044.17	\$ (540.64)	\$ 50,963.13	\$ 60,441.67	\$ (9,478.54)
Janitorial/Cleaning Supplies	206.93	137.33	69.60	888.72	1,373.33	(484.61)
Plumbing Repairs	0.00	468.17	(468.17)	4,138.80	4,681.67	(542.87)
Painting & Decorating	671.37	508.17	163.20	7,645.16	5,081.67	2,563.49
Repairs & Maintenance - Supply	3,677.16	3,707.08	(29.92)	26,355.95	37,070.83	(10,714.88)
Repairs & Maintenance - Contract	2,185.40	1,727.67	457.73	29,188.05	17,276.67	11,911.38
Grounds Maintenance	1,940.00	2,008.33	(68.33)	20,335.00	20,083.33	251.67
Pest Control Service	258.00	746.08	(488.08)	9,219.00	7,460.83	1,758.17
Fire/Alarm Services	201.87	740.00	(538.13)	3,782.63	7,400.00	(3,617.37)
Capital Improvements - Other	522.68	5,209.50	(4,686.82)	33,280.90	52,095.00	(18,814.10)
Capital Improvements - Flooring	1,006.21	2,433.33	(1,427.12)	19,392.03	24,333.33	(4,941.30)
Capital Improvements - Appliances	380.55	858.33	(477.78)	21,221.32	8,583.33	12,637.99
Capital Improvements - HVAC Repl.	0.00	0.00	0.00	8,520.46	0.00	8,520.46
Carpet Cleaning	0.00	66.25	(66.25)	826.98	662.50	164.48
HVAC Repairs	284.00	820.00	(536.00)	14,137.00	8,200.00	5,937.00
Cable Service	95.65	79.58	16.07	1,021.05	795.83	225.22
Tenant Services	0.00	41.67	(41.67)	0.00	416.67	(416.67)
Total Maint. & Operating Exp.	\$ 16,933.35	\$ 25,595.66	\$ (8,662.31)	\$ 250,916.18	\$ 255,956.66	\$ (5,040.48)
Utilities:						
Electricity	\$ 1,023.87	\$ 879.92	\$ 143.95	\$ 9,268.08	\$ 8,799.17	\$ 468.91
Water	3,751.23	2,754.83	996.40	21,852.08	27,548.33	(5,696.25)
Sewer	1,585.29	2,746.58	(1,161.29)	18,566.39	27,465.83	(8,899.44)
Heating Fuel/Other	793.09	1,933.92	(1,140.83)	12,510.87	19,339.17	(6,828.30)
Garbage & Trash Removal	1,344.90	2,515.00	(1,170.10)	18,774.20	25,150.00	(6,375.80)
Total Utilities	\$ 8,498.38	\$ 10,830.25	\$ (2,331.87)	\$ 80,971.62	\$ 108,302.50	\$ (27,330.88)
Administrative:						
Manager's Salary	\$ 4,042.43	\$ 5,865.67	\$ (1,823.24)	\$ 40,773.95	\$ 58,656.67	\$ (17,882.72)
Management Fees	3,816.00	3,816.00	0.00	38,160.00	38,160.00	0.00
Bad Debt Expense	(202.00)	1,269.25	(1,471.25)	24,849.09	12,692.50	12,156.59
Auditing	725.00	666.67	58.33	6,841.69	6,666.67	175.02
Legal	0.00	833.33	(833.33)	4,630.93	8,333.33	(3,702.40)
Other Administrative Expenses	0.00	14.58	(14.58)	0.00	145.83	(145.83)
Total Administrative Expense	\$ 8,381.43	\$ 12,465.50	\$ (4,084.07)	\$ 115,255.66	\$ 124,655.00	\$ (9,399.34)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 92.67	\$ (92.67)	\$ 0.00	\$ 926.67	\$ (926.67)
Special Assessments	970.64	0.00	970.64	970.64	0.00	970.64
Property Insurance	2,455.42	2,992.17	(536.75)	35,578.00	29,921.67	5,656.33
Total Taxes & Insurance Expense	\$ 3,426.06	\$ 3,084.84	\$ 341.22	\$ 36,548.64	\$ 30,848.34	\$ 5,700.30

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,226.19	\$ 1,069.75	\$ 156.44	\$ 8,568.79	\$ 10,697.50	\$ (2,128.71)
Other Taxes, Fees & Permits	8.00	192.00	(184.00)	1,188.61	1,920.00	(731.39)
Bond Premiums	0.00	32.25	(32.25)	377.00	322.50	54.50
Worker's Compensation Insurance	387.80	643.75	(255.95)	3,732.12	6,437.50	(2,705.38)
Personnel Medical Insurance	204.49	1,472.25	(1,267.76)	667.52	14,722.50	(14,054.98)
Total Other Taxes & Insurance	\$ 1,826.48	\$ 3,410.00	\$ (1,583.52)	\$ 14,534.04	\$ 34,100.00	\$ (19,565.96)
Other Project Expenses						
Telephone & Answering Service	\$ 219.22	\$ 226.00	\$ (6.78)	\$ 2,541.54	\$ 2,260.00	\$ 281.54
Internet Service	144.85	271.50	(126.65)	1,593.35	2,715.00	(1,121.65)
Advertising	0.00	54.17	(54.17)	20.00	541.67	(521.67)
Water/Coffee Service	73.93	0.00	73.93	242.82	0.00	242.82
Office Supplies & Expense	266.81	245.92	20.89	3,453.13	2,459.17	993.96
Postage	13.62	88.75	(75.13)	789.61	887.50	(97.89)
Toner/Copier Expense	266.26	188.08	78.18	1,345.84	1,880.83	(534.99)
Office Furniture & Equipment Expense	0.00	500.00	(500.00)	116.36	5,000.00	(4,883.64)
Travel & Promotion	62.75	70.92	(8.17)	408.23	709.17	(300.94)
Training Expense	0.00	66.92	(66.92)	310.50	669.17	(358.67)
Credit Checking	43.13	100.00	(56.87)	762.01	1,000.00	(237.99)
Total Other Project Expenses	\$ 1,090.57	\$ 1,812.26	\$ (721.69)	\$ 11,583.39	\$ 18,122.51	\$ (6,539.12)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 2,604.17	\$ 2,604.17	\$ 0.00	\$ 26,041.70	\$ 26,041.67	\$.03
Reporting / Partner Management Fee	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 10,800.00	\$ 10,800.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	25,000.00	25,000.00	0.00
Total Mortgage & Owner's Exp.	\$ 6,184.17	\$ 6,184.17	\$ 0.00	\$ 61,841.70	\$ 61,841.67	\$.03
Total Expenses	\$ 46,340.44	\$ 63,382.68	\$ (17,042.24)	\$ 571,651.23	\$ 633,826.68	\$ (62,175.45)
Reserves						
Authorized Reserve - Other	\$ 0.00	\$ 8,087.50	\$ (8,087.50)	\$ 0.00	\$ 80,875.00	\$ (80,875.00)
Pending Reserves	0.00	0.00	0.00	17,000.00	0.00	17,000.00
	\$ 0.00	\$ 8,087.50	\$ (8,087.50)	\$ 17,000.00	\$ 80,875.00	\$ (63,875.00)

MEMO

Date: November 6, 2024

To: Banyard Management Board of Directors

From: Larry Guanzon, Banyard Management President
Hope Stone, Banyard Management CFO

Subject: Resolution No. 24-4B
Chico Commons Apartments, Chico - 2025 Operating Budget

Attached please find the proposed calendar year 2025 Operating Budget for Chico Commons Apartments, Chico. The proposed budget was prepared by AWI Property Management, third party property manager, with HACB input on behalf of Banyard Management, the Managing General Partner of the owning partnership, Chico Commons LP.

The budget was compiled using current and historical trends. Total Estimated Income is projected at \$824,230, a \$10,059 reduction from last year. Vacancy loss is projected at 10% (which is 4% higher than last year) to allow for turnovers and new affordable units being built in Chico. Estimated sources and uses are as follows: total Operations Income is \$965,630, use of Reserves for Capital Improvements totals \$141,400; with Total Cash Uses amounting to \$949,666, resulting in an estimated positive cash flow of \$15,964 for the year.

Budget Page 5 outlines the projected Capital Improvements funded by Operations and Reserves in the amounts of \$106,350 and \$141,400, respectively. Improvements to be completed include appliance replacements; flooring, cabinet, blinds and door replacements on turnover; select heating unit replacements; patio rebuilds; recreation area playground sand and paint; annual tree trimming, building electrical panels, dry vent cleaning and visual smoke detector replacement. Capital Improvement items may be taken care of through property repositioning and refinancing activity 2025.

Recommendation: adoption of Resolution No. 24-4B

BANYARD MANAGEMENT

RESOLUTION NO. 24-4B

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025
FOR CHICO COMMONS APARTMENTS, CHICO, CA

WHEREAS, Banyard Management is Managing General Partner (MGP) of the Chico Commons LP partnership, itself owner of the Chico Commons Apartments, Chico, California; and

WHEREAS, as MGP, Banyard Management prepares the budget for the Chico Commons Apartments, Chico, in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, along with recommendations made by the Chico Commons Apartments Property Manager, AWI, Inc.; and

WHEREAS, the Board of Directors of Banyard Management has reviewed the budget as proposed and found the budget to be in the best interest of the Chico Commons Apartments property, its residents, Chico Commons LP, and Banyard Management;

THEREFORE, BE IT RESOLVED by the Board of Directors of Banyard Management, acting as Managing General Partner of Chico Commons LP, owner of Chico Commons Apartments, Chico, California, to hereby approve and adopt the Operating Budget for Fiscal Year 2025 for Chico Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 24-4B .

Dated: November 21, 2024.

Lawrence C Guanzon, President

ATTEST:

Marysol Perez, Secretary

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PROJECT NAME: Chico Commons	SYNDICATOR & NON-PROFIT NAMES: Butte Housing (Opened:)
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DESCRIPTION	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING DATES:	1/1/2024	2024	1/1/2025	72 Units
ENDING DATES:	12/31/2024		12/31/2025	
OPERATIONAL CASH SOURCES				
RENTAL INCOME	883,668	926,820	914,508	
LESS (Vacancy Allowance)	(53,020)	(99,311)	(91,451)	10% vacancy
LESS RENT INCENTIVES	(2,950)	(1,618)	(1,618)	
LESS NON-REVENUE MANAGER'S UNIT	(12,288)	(12,209)	(12,588)	
LAUNDRY AND VENDING	10,472	3,818	5,727	2024 projected actuals
INTEREST INCOME	87	6,218	457	interest on unrestricted funds 3 Yr Avg
LATE CHARGES	3,253	3,258	3,253	
APPLICATION FEES	0	0	0	
OTHER TENANT INCOME	5,067	12,889	5,942	3 Yr Avg
MISCELLANEOUS INCOME	0	479	0	
SUB - TOTAL	834,289	840,343	824,230	
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	97,050	0	141,400	
SUB - TOTAL	97,050	0	141,400	
TOTAL CASH SOURCES	931,339	840,343	965,630	
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	686,355	626,205	734,056	
ANNUAL CAPITAL BUDGET	97,050	0	141,400	
MORTGAGE PAYMENT (Principal & Int.)	0	0	0	pd off in Sept 2018
INTEREST EXPENSE - CHICO RDA	31,250	31,250	31,250	
INTEREST EXPENSE - HACB		0		
RESERVE TRANSFER	30,000	30,000	30,000	
GENERAL PARTNERS FEES	12,960	12,960	12,960	paid monthly to HACB
SUB - TOTAL	857,615	700,415	949,666	
	0		0	
	0		0	
TOTAL CASH USES	857,615	700,415	949,666	
NET CASH (DEFICIT)	73,724	139,929	15,964	
CASH BALANCE				
BEGINNING CASH BALANCE				
DEFERRED DEVELOPMENT FEE				
ACCRUAL TO CASH ADJUSTMENT				
ENDING CASH BALANCE				

PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	BUDGET	Actuals	PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE & REPAIRS PAYROLL	72,530	60,613	78,660	See payroll budget worksheet	1,078
JANITORIAL SUPPLIES & SERVICE	1,648	909	1,648		23
PLUMBING REPAIRS	5,618	5,518	5,618		77
PAINTING AND DECORATING	6,098	9,298	9,298	2024 projected actuals	127
MAINTENANCE & REPAIRS SUPPLY	44,485	30,238	44,485		609
MAINTENANCE & REPAIRS CONTRACT	20,732	36,004	36,004	2024 projected actuals	493
GROUNDS	24,100	24,527	26,630	\$1,802.50/mo + \$5 K extras	365
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	0	0	0		0
PEST CONTROL SERVICE	8,953	11,948	11,948	2024 projected actuals	164
FIRE/ALARM SERVICES	8,880	4,774	8,880		122
RESIDENT SERVICES STAFFING	0	0	0		0
RESIDENT SERVICES SUPPLIES	0	0	0		0
SECURITY SERVICE	0	0	0		0
FURNISHINGS	102,014	107,340	106,350	See page 5	1,457
CARPET CLEANING	795	1,103	1,103	2024 projected actuals	15
HVAC REPAIRS	9,840	18,471	18,471	2024 projected actuals	253
CABLE SERVICE	955	1,234	1,234	2024 projected actuals	17
TENANT SERVICES	500	0	500	resident retention & activities	7
RESIDENT DIRECT SUPPORT	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	307,148	311,977	350,829		4,806
ELECTRICITY	10,559	10,992	12,041	12 month actuals + 15%	165
WATER	33,058	24,134	33,058		453
SEWER	32,959	22,642	32,959		451
FUEL (Oil / Coal / Gas)	23,207	15,624	23,207	12 months actuals +20%	318
GARBAGE & TRASH REMOVAL	30,180	23,239	30,180	12 months actuals +3% & \$1800 organic bins	413
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	129,963	96,631	131,445		1,801
SITE MANAGER PAYROLL	70,388	48,975	59,402	See payroll budget worksheet	814
ASSISTANT MANAGER PAYROLL	0	0	0		0
MANAGEMENT FEE	45,792	45,792	48,384	\$3 increase from \$53 to \$56	663
BAD DEBT	15,231	33,401	0	Included with Vacancy	
BAD DEBT RECOVERY	0	0	0		0
PROJECT AUDITING EXPENSE	8,000	8,156	12,000	Per Bowman	164
LEGAL EXPENSES	10,000	6,175	10,000		137
OTHER ADMINISTRATIVE EXPENSES	175	0	2,033	Real Page \$950.40, Office 365 \$280, Pro-IT, \$747.52, software support \$55	28
TELEPHONE & ANSWERING SERVICE	2,712	3,096	3,096		42
INTERNET SERVICE	3,258	1,931	3,258		45
ADVERTISING	650	27	650		9
WATER/COFFEE SERVICE	0	225	225	2024 projected actuals	3
OFFICE SUPPLIES	2,951	4,248	3,187	Budget + 8%	44
POSTAGE	1,065	1,035	1,065		15
TONER/COPIES	2,257	1,439	2,257		
OFFICE FURNITURE & EQUIPMENT	6,000	155	2,500		34
TRAVEL & PROMOTION	851	461	851		12
TRAINING EXPENSE	776	414	776		11
CREDIT CHECKING	1,200	959	1,200		16
EMPLOYEE MEALS	0	0	0		0
HEALTH INS. & OTHER EMP. BENEFITS	17,667	617	28,457	See payroll budget worksheet	390
PAYROLL TAXES	12,837	9,790	13,418	See payroll budget worksheet	184
WORKMAN'S COMPENSATION	7,725	4,459	6,014	See payroll budget worksheet	82
SUB - TOTAL ADMINISTRATIVE	209,535	171,356	198,772		2,723
REAL ESTATE TAXES	1,112	0	990	current invoice +2%	14
SPECIAL ASSESSMENTS	0	0	0		0
OTHER TAXES, LICENSES & PERMITS	2,304	1,574	2,304	FTB, Avid, fees	32
PROPERTY & LIABILITY INSURANCE	35,906	44,163	49,328	current invoices +20%	676
FIDELITY COVERAGE INSURANCE	387	503	388	current invoice +3%	5
OTHER INSURANCE	0	0	0		0
SUB - TOTAL TAXES & INSURANCE	39,709	46,240	53,011		726
TOTAL O & M EXPENSES	686,355	626,205	734,056		10,056

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ESCROWED WITH LENDER)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE				

RESERVE ACCOUNT ACTIVITY (ACCOUNT HELD BY AWI)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	301,795	407,448	366,184	
TRANSFER TO RESERVE	30,000	30,000	30,000	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	149,200	71,264	141,400	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	149,200	71,264	141,400	
ENDING BALANCE	182,595	366,184	254,784	

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PART IV - RENT SCHEDULE

A. CURRENT APPROVED RENTS: Effective 1-1-2024

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			
% OF MEDIAN TYPE	SIZE	NUMBER	MAX RENT - UA	MAX ADJ RENT	CURRENT RENT	PROPOSED RENT	NET RENT		
1 Br 50%	1	3	773-76	697	654	697	25,092	0	43
1 Br 60%	1	13	928-76	852	800	852	132,912	0	52
2 Br 50%	2	8	928-90	838	786	838	80,448	0	52
2 Br 60%	2	20	1114-90	1,024	962	1,024	245,760	0	62
3 Br 50%	3	4	1072-104	968	908	968	46,464	0	60
3 Br 60%	3	24	1287-104	1,183	1,110	1,183	340,704	0	73
2 Br Non-Rev	2	1			965	1,024	12,288		
#68									
New move-ins will be at max TC - rents here are based on current averages with a rent increase							0		
73							883,668	0	

SEC. 8

CURRENT RENT TOTALS:

B. PROPOSED RENTS: Effective 1-1-2025

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			RENT INCREASE
% OF MEDIAN TYPE	SIZE	NUMBER	MAX RENT - UA	MAX ADJ RENT	CURRENT RENT	PROPOSED RENT	NET RENT	OVER/UND TC MAX	
1 Br 50%	1	3	850-88	762	697	762	27,432	0	65
1 Br 60%	1	13	1020-88	932	852	902	140,712	(30)	50
2 Br 50%	2	8	1021-105	916	838	888	85,248	(28)	50
2 Br 60%	2	20	1225-105	1,120	1,024	1,049	251,760	(71)	25
3 Br 50%	3	4	1179-121	1,058	968	1,018	48,864	(40)	50
3 Br 60%	3	24	1415-121	1,294	1,183	1,208	347,904	(86)	25
2 Br Non-Rev	2	1		1,120	1,024	1,049	12,588		
73			CURRENT RENT TOTALS:			0	914,508		

GROSS

NET

SEC. 8

rent inc.

max TC

PREPARED BY: _____

DATE: _____

PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	4			3400			
Refrigerator	4			3400			
Dishwashers	3			1950			
Washers (Common)							
Dryers (Common)							
Carpet and Vinyl:							
1 Br.	2			4400			
2 Br.	4			11200			
3 Br.	4			13200			
4 Br.							
Other: Vinyl							
Cabinets:							
Kitchen	2			16000			
Bathrooms	2			3000			
Other:							
Doors:							
Exterior	10			4000			
Interior	20			4000			
Other:							
Window Coverings:							
Blinds	7			4200			
Other:							
Heating and Air Conditioning:							
Heating --Wall heaters							
Air conditioning	4	34400					
Other:							
Plumbing:							
Water Heater							
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other:							
Major Electrical							
Detail: Elec Panels				5800			
Other:							
Structures:							
Windows							
Screens							
Walls/Stairs - Patio rebuilds		25000		25000			
Roofing / rain gutters-repairs&cleaning							
Siding							
Exterior Painting		50000					
Other: Pressure wash gutters/breezeways							
Paving:							
Asphalt							
Concrete							
Seal and Stripe		15000					
Other: walkway repairs							
Landscape and grounds:							
Landscaping/tree trimming /		17000					
Playground Repairs							
Fencing							
Recreation area Playground Sand & Paint				3000			
Signs							
Other: Visual Smoke Detector				2000			
Accessibility features:							
List: reasonable accommodations							
Other:							
Automation equipment							
Site management							
Common area							
Other: Visual Smoke Detectors							
Other:							
Dryer Vent cleaning				1800			
TOTAL CAPITAL EXPENSES:	66	141400		106350	0	0	0