

**BANYARD MANAGEMENT
Board of Directors Meeting**

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

November 20, 2025
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/869165525>

You can also dial in using your phone.

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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. 25-4B

ITEMS OF BUSINESS

1. ROLL CALL

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2. AGENDA AMENDMENTS

3. CONSENT CALENDAR

3.1 Minutes of Meeting on August 21, 2025

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 – Adopt FY2026 Chico Commons Budget.

Recommendation:

Resolution No. 25-4B

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 19, 2026

13. ADJOURNMENT

BANYARD MANAGEMENT

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 21, 2025

President Guanzon called the meeting of Banyard Management to order at 2:00 p.m.

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

1. ROLL CALL

Present for the Directors: Bob Crowe, Rich, Ober, David Pittman, and Sarah Richter; all attended in person.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Banyard Management Budget – The FY2026 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, corporate services expense is reduced and no consulting or legal expenses are anticipated. Excess cash

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balance at the beginning of FY2026 is estimated to be \$170,000, which is more than enough to address anticipated expenses.

RESOLUTION NO. 25-3B

Director Ober moved that Resolution No. 25-3B be adopted by reading of title only: “APPROVAL OF BANYARD MANAGEMENT OPERATING BUDGET FRO FYE 2026”. Director Crowe 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 20, 2025

13. ADJOURNMENT

The meeting was adjourned at 2:06 p.m.

Dated: August 21, 2025.

ATTEST:

Lawrence C. Guanzon, President

Marysol Perez, Secretary

BANYARD BALANCE SHEET AS OF SEPT 30, 2025

	OCT. 1, 2024	SEPT. 30, 2025
ASSETS		
CASH	\$181,050	\$167,066
ACCOUNTS RECEIVABLE	\$0	\$0
PREPAIDS	\$199	\$199
TOTAL ASSETS	\$181,249	\$167,265
LIABILITIES	\$0	\$0
RETAINED EARNINGS	\$181,249	\$167,265
TOTAL LIABILITIES & RETAINED EARNINGS	\$181,249	\$167,265

BANYARD INCOME STATEMENT FISCAL YEAR ENDING SEPT 30, 2025

	ACTUALS	BUDGET	VARIANCE
REVENUES			
PARTNERSHIP INCOME	\$9,720	\$14,560	(\$4,840)
TOTAL REVENUES	\$9,720	\$14,560	(\$4,840)
EXPENSES			
ADMIN EXPENSE			
LEGAL EXPENSE	\$0	\$10,000	\$10,000
OTHER ADMIN EXPENSE	\$1,302	\$141,620	\$140,318
MANAGEMENT FEE	\$22,367	\$12,960	(\$9,407)
TOTAL ADMIN EXPENSE	\$23,669	\$164,580	\$140,911
TOTAL EXPENSES	\$23,669	\$164,580	\$140,911
NET INCOME	(\$13,949)	(\$150,020)	\$136,071

MEMO

Date: November 14, 2025

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 (8) vacancies as of this memo's date. There was two move-ins and four move-outs in October. Several of the current vacancies are attributed to non-payment of rent and or failure to follow lease policies which AWI lists in their monthly report. 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. In addition, rents have been reduced for the 2-3 bedrooms for a limited time. AWI details current turnover status in the monthly narrative following. AWI's narrative also details the one unpaid rent balance. AWI is gathering comparable bids for Exterior Painting & Fascia section replacement of all buildings. Exterior Painting is planned for end of 2025 thru the first quarter of 2026. Parking lot bids to repair/replace sections of asphalt have been obtained and work will be completed weather permitting. Annual Tree Trimming is also being bid and planned. Total YTD income is below budget by \$9,727 at \$677,132. YTD vacancy loss being higher than anticipated by \$23,249 at \$99,458. YTD Total expenses are under budget by \$22,202 at \$651,354. This brought Net profit YTD to \$25,778 or \$12,475 more than budget. 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 2025



Updates:

Chico Commons currently has 8 vacant units available for occupancy, 2 Move-ins and 4 Move-outs in October.

Vacancies:

- **Unit 05 (60%):** (Personal) Rent Ready
- **Unit 21 (60%):** (Non-Payment) Major repairs, cleaning
- **Unit 17 (60%):** (Personal) Minor repairs remaining
- **Unit 63 (50%):** (Personal) Major repairs, cleaning, applicant in progress.
- **Unit 53 (50%):** (Eviction) Major repairs, Major cleaning
- **Unit 15 (60%):** (Personal) Major repairs, cleaning
- **Unit 01 (60%):** (Skip) Major repairs, cleaning
- **Unit 55 (60%):** (Personal) Major repairs, cleaning, applicant in process

Rent Reduction and Referral Program Update:

- We've temporarily reduced rents for two and three-bedroom units to attract renters.
Additional initiatives include:
 - A new advertising banner on the front of the complex
 - Distribution of resident referral flyers around the area and to local agencies

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



- Running ads on Craigslist containing flyers to attract prospects
- These efforts are aimed at making the property more competitive in the market and attracting quality renters.

Aging Balances:

- **Unit 10:** (Failure to pay) - This household has not set up a payment arrangement; Notices have been issued.

Bids on hand for capital projects:

- Building Painting
 - Brush outs have been reviewed on the walls.
 - Pending approvals on colors and the green light to start.
- Facia Repairs
- Tree Trimming

(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 (p0549)

Budget Comparison

Period = Oct 2025

Book = Accrual ; Tree = awl_cf

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
TENANT RENT										
	Gross Rents	73,794	76,209	-2,415	-3	757,969	762,090	-4,121	-1	914,508
4190-00	Gain/Loss to Lease	1,797	0	1,797	N/A	18,830	0	18,830	N/A	0
5110-00	Vacancies	-7,642	-7,621	-21	0	-99,458	-76,209	-23,249	-31	-91,451
5130-00	Rent Adjustments	0	-135	135	100	0	-1,348	1,348	100	-1,618
5120-00	Admin Unit-Non Rev	-1,049	-1,049	0	0	-10,490	-10,490	0	0	-12,588
	TOTAL TENANT RENT	66,900	67,404	-504	-1	666,851	674,042	-7,192	-1	808,851
PROJECT INCOME										
5510-00	Laundry Income	0	477	-477	-100	2,536	4,772	-2,236	-47	5,727
5520-00	Late Charges	-25	271	-296	-109	2,791	2,711	80	3	3,253
5590-00	Other Tenant Income	-1,818	495	-2,313	-467	-635	4,952	-5,587	-113	5,942
5600-00	Interest Income	123	38	85	223	998	381	618	162	457
5610-00	Interest Income-Restricted Reserve	437	0	437	N/A	4,331	0	4,331	N/A	0
5690-00	Miscellaneous Income	30	0	30	N/A	640	0	640	N/A	0
5340-00	Utility Allowance Preparation	0	0	0	N/A	-363	0	-363	N/A	0
5360-00	Copies/Postage Offset	0	0	0	N/A	-18	0	-18	N/A	0
	TOTAL OTHER PROJECT INCOME	-1,253	1,282	-2,534	-198	10,281	12,816	-2,535	-20	15,379
	TOTAL PROJECT INCOME	65,647	68,686	-3,039	-4	677,132	686,858	-9,727	-1	824,230
PROJECT EXPENSES										
	Maint and Oper Exp	22,198	29,236	7,038	24	272,726	292,358	19,632	7	350,829
	Utilities	8,681	10,954	2,273	21	81,403	109,538	28,135	26	131,445
	Administrative	21,886	10,985	-10,901	-99	165,470	109,849	-55,621	-51	131,819
	Taxes and Insurance	4,111	4,193	82	2	40,422	41,932	1,510	4	50,318
	Other Taxes and Insurance	2,106	4,215	2,109	50	19,005	42,151	23,146	55	50,581
	Other Project Expenses	718	1,589	871	55	10,488	15,888	5,400	34	19,065
	TOTAL O/M EXPENSES	59,699	61,171	1,472	2	589,512	611,714	22,202	4	734,057
MORTGAGE AND OWNERS EXPENSE										
	Interest Expense	2,604	2,604	0	0	26,042	26,042	0	0	31,250
7815-00	Administrative General Partner Fees	1,080	1,080	0	0	10,800	10,800	0	0	12,960
1290-00	Reserve Transfers	2,500	2,500	0	0	25,000	25,000	0	0	30,000
	TOTAL MORTGAGE AND OWNERS EXP	6,184	6,184	0	0	61,842	61,842	0	0	74,210
	TOTAL PROJECT EXPENSES	65,883	67,356	1,472	2	651,354	673,556	22,202	3	808,267
	NET PROFIT (LOSS)	-236	1,330	-1,566	-118	25,778	13,302	12,475	94	15,963
OTHER CASH FLOW ITEMS:										
	Reserve Transfers	-437	0	-437	N/A	-31,480	0	-31,480	N/A	0
	T and I Transfers	-4,273	0	-4,273	N/A	-42,326	0	-42,326	N/A	0
1220-00	Cash-Security Deposits 1	-34	0	-34	N/A	-34	0	-34	N/A	0
1310-00	Receivable-Tenant	4,700	0	4,700	N/A	-1,006	0	-1,006	N/A	0
2320-00	Security Deposits	-650	0	-650	N/A	801	0	801	N/A	0
8100-00	Authorized Reserve-Other	0	-11,783	11,783	100	-40,340	-117,833	77,493	66	-141,400

Chico Commons (p0549)
Budget Comparison
 Period = Oct 2025
 Book = Accrual ; Tree = awl_cf

		PTD Actual	PTD Budget	Variance	% Var		YTD Actual	YTD Budget	Variance	% Var	Annual
	Other Receivables	5,111	0	5,111	N/A		-737	0	-737	N/A	0
2010-00	AP-Trade Vendors	0	0	0	N/A		-67,525	0	-67,525	N/A	0
2120-00	AP-Other	2,300	0	2,300	N/A		2,300	0	2,300	N/A	0
	TOTAL OTHER CASH FLOW ITEMS	6,716	-11,783	18,499	157		-180,348	-117,833	-62,514	-53	-141,400
	NET OPERATING CASH CHANGE	6,480	-10,453	16,933	162		-154,570	-104,531	-50,039	-48	-125,437

Chico Commons (p0549)

Budget Comparison

Period = Oct 2025

Book = Accrual ; Tree = awi_exp

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Maintenance and Operating Expenses										
6510-00	Maintenance Wages-Base	9,394	6,555	-2,839	-43	64,124	65,550	1,426	2	78,660
6510-10	Maintenance Wages-Overtime	6	0	-6	N/A	6	0	-6	N/A	0
6820-00	Tenant Services-General	0	42	42	100	0	417	417	100	500
6880-00	Pest Control-Svc Contract	2,230	996	-1,234	-124	8,131	9,957	1,826	18	11,948
6890-00	Fire/Alarm-Svc Contract	0	740	740	100	3,340	7,400	4,060	55	8,880
6895-00	Cable-Internet/TV Service	0	103	103	100	874	1,028	154	15	1,234
7010-00	R/M Contract-General	745	3,000	2,255	75	27,043	30,003	2,960	10	36,004
7015-00	R/M Contract-Plumbing	0	468	468	100	4,445	4,682	237	5	5,618
7020-00	R/M Contract-Electrical	0	0	0	N/A	139	0	-139	N/A	0
7025-00	R/M Contract-HVAC	99	1,539	1,440	94	4,760	15,392	10,632	69	18,471
7030-00	R/M Contract-Carpet Cleaning	0	92	92	100	914	919	5	1	1,103
7055-00	Janitorial Services	100	0	-100	N/A	100	0	-100	N/A	0
7065-00	Grounds-Svc Contract	0	2,219	2,219	100	16,950	22,192	5,242	24	26,630
7110-00	Janitorial Supplies	0	137	137	100	787	1,373	586	43	1,648
7115-00	Painting and Decorating	0	775	775	100	2,420	7,748	5,328	69	9,298
7120-00	R/M Supplies-General	8,429	3,707	-4,722	-127	42,876	37,071	-5,805	-16	44,485
7220-00	Unit Cleaning	329	0	-329	N/A	329	0	-329	N/A	0
7510-00	R/M Replacement-General	0	5,733	5,733	100	42,007	57,333	15,327	27	68,800
7545-10	R/M Flooring Replacement-1Bed	0	2,400	2,400	100	15,674	24,000	8,326	35	28,800
7550-00	R/M Replacement-Refrigerator	0	729	729	100	5,435	7,292	1,857	25	8,750
7555-00	R/M Replacement-Dishwasher	865	0	-865	N/A	865	0	-865	N/A	0
7565-00	R/M Replacement-Other Appliance	0	0	0	N/A	3,997	0	-3,997	N/A	0
7570-00	R/M Replacement-HVAC Unit	0	0	0	N/A	27,511	0	-27,511	N/A	0
Total Maint and Operating Exp		22,198	29,236	7,038	24	272,726	292,358	19,632	7	350,829
Utilities:										
6210-00	Electricity-Common Areas	0	1,003	1,003	100	8,260	10,034	1,774	18	12,041
6210-10	Electricity-Units	1,020	0	-1,020	N/A	1,283	0	-1,283	N/A	0
6220-00	Water-Domestic	1,200	2,755	1,555	56	20,930	27,548	6,618	24	33,058
6220-10	Water-Irrigation	0	0	0	N/A	3,382	0	-3,382	N/A	0
6230-00	Sewer-Standard Billing	1,564	2,747	1,183	43	15,809	27,466	11,656	42	32,959
6240-00	Gas/Heating Fuel-Units	1,264	1,934	670	35	12,553	19,339	6,787	35	23,207
6240-10	Gas/Heating Fuel-Common Areas	2,533	0	-2,533	N/A	3,881	0	-3,881	N/A	0
6250-00	Trash-Standard Pickup	1,100	2,515	1,415	56	15,305	25,150	9,845	39	30,180
Total Utilities		8,681	10,954	2,273	21	81,403	109,538	28,135	26	131,445
Administrative:										
5190-00	Bad Debt Expense	6,220	0	-6,220	N/A	30,778	0	-30,778	N/A	0
6320-00	Managment Fees	4,032	4,032	0	0	40,320	40,320	0	0	48,384
6410-00	Audit Fees	1,000	1,000	0	0	10,000	10,000	0	0	12,000
6430-00	Legal-Evictions	0	833	833	100	14,308	8,333	-5,974	-72	10,000
6520-00	Manager Wages-Base	9,438	4,950	-4,488	-91	64,882	49,502	-15,380	-31	59,402
6520-10	Manager Wages-Overtime	350	0	-350	N/A	350	0	-350	N/A	0
6700-10	P/M IT	0	0	0	N/A	338	0	-338	N/A	0

Chico Commons (p0549)

Budget Comparison

Period = Oct 2025

Book = Accrual ; Tree = awi_exp

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6700-30	P/M Software-Yardi	663	0	-663	N/A	1,062	0	-1,062	N/A	0
6710-20	Cell Phone Reimbursement	169	0	-169	N/A	169	0	-169	N/A	0
6910-00	Other Admin-General	0	169	169	100	3,222	1,694	-1,528	-90	2,033
6910-30	Other Admin-Other	0	0	0	N/A	0	0	0	N/A	0
6930-00	Mileage	14	0	-14	N/A	41	0	-41	N/A	0
Total Administrative Expense		21,886	10,985	-10,901	-99	165,470	109,849	-55,621	-51	131,819
Taxes and Insurance										
6100-00	Real Estate Taxes	0	82	82	100	0	825	825	100	990
6150-00	Property Insurance-GL	4,111	4,111	0	0	40,422	41,107	685	2	49,328
Total Taxes and Insurance Expense		4,111	4,193	82	2	40,422	41,932	1,510	4	50,318
Other Taxes and Insurance										
6120-00	Other Taxes/Fees/Permits	0	192	192	100	2,515	1,920	-595	-31	2,304
6170-00	Bond Premiums	0	32	32	100	429	323	-106	-33	388
6540-00	Employer Social Security	1,187	1,118	-69	-6	10,958	11,182	224	2	13,418
6540-10	Employer Medicare	278	0	-278	N/A	278	0	-278	N/A	0
6540-40	401(k) Match (Employer)	32	0	-32	N/A	32	0	-32	N/A	0
6550-00	Workers Comp Insurance	605	501	-103	-21	4,723	5,012	288	6	6,014
6555-00	Personnel Medical Insurance	0	2,371	2,371	100	65	23,714	23,649	100	28,457
6560-00	Life Insurance	4	0	-4	N/A	4	0	-4	N/A	0
Total Other Taxes and Insurance		2,106	4,215	2,109	50	19,005	42,151	23,146	55	50,581
Other Project Expenses										
6610-00	Advertising	0	54	54	100	64	542	477	88	650
6620-00	Credit Checking	0	100	100	100	0	1,000	1,000	100	1,200
6710-00	Telephone	430	258	-172	-67	2,533	2,580	47	2	3,096
6710-10	Internet	236	272	36	13	1,462	2,715	1,253	46	3,258
6715-30	Toner/Copier Expense	0	188	188	100	1,291	1,881	590	31	2,257
6720-00	Postage/Freight	52	89	36	41	607	888	280	32	1,065
6730-00	Office Supplies/Expense	0	266	266	100	2,700	2,656	-44	-2	3,187
6735-00	Office Furniture and Equipment	0	208	208	100	839	2,083	1,245	60	2,500
6940-00	Travel and Promotion	0	71	71	100	145	709	564	80	851
6950-00	Training Expense	0	65	65	100	321	647	326	50	776
6955-00	Employee Meals	0	19	19	100	526	188	-339	-181	225
Total Other Project Expenses		718	1,589	871	55	10,488	15,888	5,400	34	19,065
Mortgage and Owners Expense										
7445-00	Interest-Construction Loan	-20,833	0	20,833	N/A	0	0	0	N/A	0
7430-00	Interest-Local Agency	23,438	2,604	-20,833	-800	26,042	26,042	0	0	31,250
7815-00	Administrative General Partner Fees	1,080	1,080	0	0	10,800	10,800	0	0	12,960
1290-00	Reserve Transfers	2,500	2,500	0	0	25,000	25,000	0	0	30,000
Total Mortgage and Owners Exp		6,184	6,184	0	0	61,842	61,842	0	0	74,210
Total Expenses		65,883	67,356	1,472	2	651,354	673,556	22,202	3	808,267

Reserves

Chico Commons (p0549)
Budget Comparison
Period = Oct 2025
Book = Accrual ; Tree = awi_exp

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8100-00	Authorized Reserve-Other	0	11,783	11,783	100	40,340	117,833	77,493	66	141,400
Total Reserves		0	11,783	11,783	100	40,340	117,833	77,493	66	141,400

MEMO

Date: November 14, 2025

To: Banyard Management Board of Directors

From: Larry Guanzon, HACB, Executive Director
Banyard Management, President
Marco Cruz, CFO Consultant

Subject: Resolution No. 25-4B
Chico Commons Apartments, Chico - 2026 Operating Budget

Attached please find the proposed calendar year 2026 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 \$862,570. Vacancy loss is projected at 10% to allow for turnovers and the continual new affordable units being built in Chico. Total Operations Income is estimated at \$1,018,170, use of Reserves for Capital Improvements totals \$155,600; with Total Cash Uses amounting to \$1,003,196 resulting in an estimated positive cash flow of \$14,974 for the year.

Budget Page 5 outlines the projected Capital Improvements funded by Operations and Reserves in the amounts of \$155,600 and \$64,950, respectively. Improvements to be completed include appliance replacements; flooring, cabinet, door, window covering replacements on turnover; select air conditioning replacements; annual tree trimming; parking lot repair and sealing; building electrical panels, Major Capital Improvement items may be taken care of through property repositioning and refinancing activity 2026-27.

****Please note there may be slight revisions to the final proposed budget as staff reviews with 3rd party management costs of salaries/payroll/benefits, mgmt. fees, and software. ****

Recommendation: adoption of Resolution No. 25-4B

BANYARD MANAGEMENT

RESOLUTION NO. 25-4B

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026
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 2026 for Chico Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 25-4B.

Dated: November 20, 2025.

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 1/1/2025 12/31/2025	ACTUAL 1/1/2025 12/31/2025	PROPOSED BUDGET 1/1/2026 12/31/2026	COMMENTS 72 Units
BEGINNING DATES: ENDING DATES:				
OPERATIONAL CASH SOURCES				
RENTAL INCOME	914,508	913,737	957,108	
LESS (Vacancy Allowance)	(91,451)	(126,245)	(95,711)	10% vacancy
LESS RENT INCENTIVES	(1,618)	21,336	(1,618)	
LESS NON-REVENUE MANAGER'S UNIT	(12,588)	(12,588)	(12,588)	
LAUNDRY AND VENDING	5,727	2,288	5,727	
INTEREST INCOME	457	6,372	457	interest on unrestricted funds
LATE CHARGES	3,253	3,968	3,253	
APPLICATION FEES	0	0	0	
OTHER TENANT INCOME	5,942	1,846	5,942	
MISCELLANEOUS INCOME	0	870	0	
SUB - TOTAL	824,230	811,584	862,570	
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	141,400	0	155,600	
SUB - TOTAL	141,400	0	155,600	
TOTAL CASH SOURCES	965,630	811,584	1,018,170	
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	734,056	729,360	773,386	
ANNUAL CAPITAL BUDGET	141,400	0	155,600	
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	949,666	803,571	1,003,196	
	0		0	
	0		0	
TOTAL CASH USES	949,666	803,571	1,003,196	
NET CASH (DEFICIT)	15,964	8,013	14,974	
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	78,660	72,767	97,005	See payroll budget worksheet	1,329
JANITORIAL SUPPLIES & SERVICE	1,648	1,180	1,648		23
PLUMBING REPAIRS	5,618	6,667	5,618		77
PAINTING AND DECORATING	9,298	3,630	5,769	3 yr avg	79
MAINTENANCE & REPAIRS SUPPLY	44,485	47,388	45,277	12 mo actuals + 3%	620
MAINTENANCE & REPAIRS CONTRACT	36,004	39,730	36,004		493
GROUNDS	26,630	25,425	26,630		365
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	0	0	0		0
PEST CONTROL SERVICE	11,948	8,852	11,948		164
FIRE/ALARM SERVICES	8,880	5,009	8,880		122
RESIDENT SERVICES STAFFING	0	0	0		0
RESIDENT SERVICES SUPPLIES	0	0	0		0
SECURITY SERVICE	0	0	0		0
FURNISHINGS	106,350	135,940	64,950	See page 5	890
CARPET CLEANING	1,103	1,371	1,103		15
HVAC REPAIRS	18,471	6,620	10,000	closer to 3 yr avg	137
CABLE SERVICE	1,234	1,312	1,426	\$113.20mo + 5%	20
TENANT SERVICES	500	0	500	resident retention & activities	7
RESIDENT DIRECT SUPPORT	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	350,829	355,890	316,758		4,339
ELECTRICITY	12,041	11,248	12,397	12 month actuals + 15%	170
WATER	33,058	27,798	33,058		453
SEWER	32,959	19,023	20,988		288
FUEL (Oil / Coal / Gas)	23,207	16,924	23,207	12 months actuals +15%	318
GARBAGE & TRASH REMOVAL	30,180	19,793	30,180		413
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	131,445	94,788	119,830		1,642
SITE MANAGER PAYROLL	59,402	71,677	118,507	See payroll budget worksheet	1,623
ASSISTANT MANAGER PAYROLL	0	0	0		0
MANAGEMENT FEE	48,384	48,384	50,077	3.5% inc	686
BAD DEBT	0	35,827	0	Included with Vacancy	
BAD DEBT RECOVERY	0	0	0		0
PROJECT AUDITING EXPENSE	12,000	12,000	12,500	Anticipated audit fee increase	171
LEGAL EXPENSES	10,000	21,461	10,000		137
OTHER ADMINISTRATIVE EXPENSES	2,033	4,833	18,882	Software	259
TELEPHONE & ANSWERING SERVICE	3,096	2,843	3,096		42
INTERNET SERVICE	3,258	1,738	3,258		45
ADVERTISING	650	97	650		9
WATER/COFFEE SERVICE	225	680	660	12 month actuals	9
OFFICE SUPPLIES	3,187	3,562	4,089	3 yr avg	56
POSTAGE	1,065	832	1,065		15
TONER/COPIES	2,257	1,757	2,257		
OFFICE FURNITURE & EQUIPMENT	2,500	832	2,500		34
TRAVEL & PROMOTION	851	217	851		12
TRAINING EXPENSE	776	482	776		11
CREDIT CHECKING	1,200	0	1,200		16
EMPLOYEE MEALS	0	109	0		0
HEALTH INS. & OTHER EMP. BENEFITS	28,457	81	21,310	See payroll budget worksheet	292
PAYROLL TAXES	13,418	13,085	21,247	See payroll budget worksheet	291
WORKMAN'S COMPENSATION	6,014	5,465	9,124	See payroll budget worksheet	125
SUB - TOTAL ADMINISTRATIVE	198,772	225,964	282,049		3,864
REAL ESTATE TAXES	990	0	1,417	current invoice +2%	19
SPECIAL ASSESSMENTS	0	0	0		0
OTHER TAXES, LICENSES & PERMITS	2,304	3,773	2,897	FTB, Avid, fees; 12 month actuals	40
PROPERTY & LIABILITY INSURANCE	49,328	48,300	50,047	current invoices +20%	686
FIDELITY COVERAGE INSURANCE	388	644	388		5
OTHER INSURANCE	0	0	0		0
SUB - TOTAL TAXES & INSURANCE	53,011	52,718	54,749		750
TOTAL O & M EXPENSES	734,056	729,360	773,386		10,594

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	366,184	525,020	390,680	
TRANSFER TO RESERVE	30,000	30,000	30,000	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	141,400	164,340	155,600	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	141,400	164,340	155,600	
ENDING BALANCE	254,784	390,680	265,080	

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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	5			4250			
Refrigerator	5			4750			
Dishwashers	4			2600			
Washers (Common)							
Dryers (Common)							
Carpet and Vinyl:							
1 Br.	2	5400					
2 Br.	4	12000					
3 Br.	4	13200					
4 Br.							
Other: Vinyl							
Cabinets:							
Kitchen	2	30000					
Bathrooms	2	3000		3000			
Other:							
Doors:							
Exterior	5			2000			
Interior	20			5000			
Other:							
Window Coverings:							
Blinds	10			2500			
Other:							
Heating and Air Conditioning:							
Heating --Wall heaters							
Air conditioning	4	40000					
Other:							
Plumbing:							
Water Heater	2	7000					
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other:							
Major Electrical							
Detail: Elec Panels				5800			
Other:							
Structures:							
Windows	1			250			
Screens	10			500			
Walls/Stairs - Patio rebuilds							
Roofing / rain gutters-repairs&cleaning							
Siding							
Exterior Painting							
Other: Pressure wash gutters/breezeways							
Paving:							
Asphalt		25000					
Concrete							
Seal and Stripe		20000					
Other: walkway repairs							
Landscape and grounds:							
Landscaping/tree trimming				17000			
Playground Repairs							
Fencing							
Recreation area Playground Sand & Paint							
Signs							
Other: Visual Smoke Detector							
Accessibility features:							
List: reasonable accommodations							
Other:							
Automation equipment							
Site management							
Common area							
Other: Visual Smoke Detectors							
Other:							
Visual Smoke Detectors	10			1500			
Dryer Cleaning				1800			
Semi-annual HVAC cleaning	2			14000			
TOTAL CAPITAL EXPENSES:	92	155600		64950	0	0	0