

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION
Board of Directors Regular Meeting
2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

February 16, 2017
2:00 p.m.

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

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

NEXT RESOLUTION NO. 17-1C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Regular Meeting on October 20, 2016.
Minutes of Special Meeting on November 17, 2016.
 - 3.2 BCAHDC financial report
 - 3.3 Tax Credit report
 - 3.4 Cordillera Apartments report
 - 3.5 1200 Park Avenue LLC financial Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Corporate Services Agreement – Annual Authorization and Billing Rates with Housing Authority of the County of Butte.

Recommendation:

Motion

5.2 Chico Housing Development – CHIP partnership.

Recommendation:

Information

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 – May 18, 2017.**
13. ADJOURNMENT

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue

Chico, CA 95928

MEETING MINUTES

October 20, 2016

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:00 p.m.

1. ROLL CALL

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

Others Present: President Ed Mayer; Treasurer Sue Kemp; Secretary Tamra Young; Roy Peters, HACB; Larry Guanzon, HACB; Jerry Martin, HACB; Bobbi Sawtelle, North Valley Catholic Social Services (NVCSS); James Coles, North Valley Housing Trust (NVHT); Cris Boyle, North Valley Housing Trust (NVHT); Marie Demers, City of Chico; Debbie Villasenor, Butte County Behavioral Health; and Loren Freeman, Public Housing resident.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

5.1 Walker Commons Apartments Property Management – USRG has indicated that they seek to withdraw from property management of the Walker Commons Apartments. HACB does not recommend a return to HACB management of the properties. Therefore, HACB has identified and solicited two (2) other property management firms in the area, both of whom specialize in tax-credit management. A recommendation will be brought to the Board at a special meeting in November.

5.2 Chico Valley View Partners LP – BCAHDC received a request from Chico Valley View Partners LP for a \$300,000 pre-development loan in support of the 14-unit “Valley View Apartment” project, an affordable tax-credit project being developed by

Butte County Affordable Housing Development Corporation

Board of Directors

Minutes – Meeting of October 20, 2016

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Northern Valley Catholic Social Services and tax-credit developer Palm Communities. The tax-credit partnership originally received a \$300,000 predevelopment loan from local Community Development Finance Institution (CDFI), 3CORE, in partnership with the North Valley Housing Trust (NVHT). The loan term expires October 13th. Because of State action, repayment of the pre-development loan will be delayed until Cost Certification of the completed development. 3CORE is unwilling to wait, and wants to out of the project. The State HCD funds are scheduled to be released in June 2017; however a longer timeframe is being requested as a contingency. The loan would be “unsecured”, as the land is owned by the City of Chico, is being leased to the Partnership, and has other lenders in higher priority positions. The development entities (NVCSS, Palm Communities, and its principal) are willing to provide loan guarantees, the same guarantees that were made to 3CORE. The project is 50-60% constructed and the source of funds to repay the loan is sitting at the State. At this point, failure of the project is extremely unlikely due to the strength of the community partners involved - the City of Chico, NVCSS, and County Behavioral Health. In attendance at the meeting in support of the request was Bobbie Sawtelle, NVCSS, as representative for the LP; Marie Demers, City of Chico, who owns the land and leases it to the partnership; Debbie Villasenor, Butte County Department of Behavioral Health, who is providing the social services commitment to the project; and James Coles and Cris Boyle, NVHT, who made the original loan in partnership with 3CORE. The proposed terms of the loan are a one-year non-secured loan with a 5% simple interest rate, with a 2% loan origination fee. Guarantees would act as the security. The Board had requested a copy of the original loan packet at the last meeting. However, 3CORE did not comply, instead provided a memo to the Board. The Board expressed concern regarding their fiduciary responsibility and granting an unsecured loan. Director Hart requested an interest reserve and that each of the three (3) guarantors be held jointly and separately liable for the entire \$300,000. The overall project cost is \$6.4M. There is \$4M in tax-credit equity, the balance of funds are sourced from the County and the City. Construction will be complete in December 2016. If BCAHDC decided to loan funds to the project, the interest rate on our money would be higher than we are receiving currently in money market account(s), and the action would be mission consistent in its support of low income housing development; the transaction constitutes a partnership with the community.

RESOLUTION NO. 16-8C

Director Hart moved that Resolution No. 16-8C be adopted by reading of title only: “\$300,000 PRE-DEVELOPMENT LOAN TO CHICO VALLEY VIEW PARTNERS LP” with the amendment that the loan be a one-year term with no prepayment penalty, have a six (6) month prepaid interest reserve, and that the guarantors be individually liable for the loan. Director Jones 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 DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

- 11.1 Government Code 54956.8: Conference with Real Property Negotiators
Property: Valley View Apartments, 101 Silver Dollar Way, Chico
Agency negotiator: Ed Mayer
Negotiating parties: Chico Valley View Partners LP
Under negotiation: loan structure/configuration/terms

None.

12. DIRECTOR'S CALENDAR

Special Meeting – November 17, 2016.

Next Regular Meeting – January 19, 2017.

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Anderson seconded. The meeting was adjourned at 3:18 p.m.

Dated: October 20, 2016.

Edward S. Mayer, President

ATTEST:

Tamra C. Young, Secretary

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION
Board of Directors Meeting
2039 Forest Avenue
Chico, CA 95928**

**SPECIAL MEETING
MEETING MINUTES**

November 17, 2016

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:40 p.m.

1. ROLL CALL

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

Others Present: President Ed Mayer, Treasurer Sue Kemp, Secretary Tamra Young, Roy Peters, Larry Guanzon, and Marysol Perez.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Budget – The FY2017 Walker Commons budget was presented for approval. The budget was developed by Treasurer Kemp and HACB Deputy Executive Director Guanzon. Budget that was developed reflects proposed change in the property management company. Higher maintenance payroll costs are anticipated with costs offset by reduced contracting.

RESOLUTION NO. 16-9C

Director Moravec moved that Resolution NO. 16-9C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2017 FOR WALKER COMMONS APARTMENTS, CHICO, CA” Director Hart seconded. The vote in favor was unanimous.

- 5.2 1200 Park Avenue Budget – The operating budget for 1200 Park Avenue Apartments, Chico was prepared in coordination with WINN Residential. HACB Deputy Executive Director Guanzon reported an increase in rent potential to maximize rents, vacancy numbers remained low and consistent with prior years operation, and also reported the property is already doing better this year in comparison to last year.

RESOLUTION NO. 16-10C

Director Hamman moved that Resolution NO. 16-10C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2017 FOR 1200 PARK AVENUE APARTMENT S, CHICO, CA”, Director Besser seconded. The vote in favor was unanimous.

- 5.3 Walker Commons Apartments, Property Management – USRG had notified HACB they wanted to withdraw from property management of Walker Commons Apartments. HACB requested two solicitations from Property Management Companies; AWI and CY Properties. Both companies submitted proposals and were interviewed by President Mayer and HACB Deputy Executive Director Guanzon. AWI has USDA and Low Income Tax Credit experience desired by HACB. Where CY Properties is a local company but does not have the desired LITC experience. Motion authorizing change in 3rd party Property Management Company, from USRG to AWI, effective January 1, 2017 is recommended.

MOTION

Director Moravec moved that motion to transition property management of Walker Commons Apartments from USRG to AWI be effective January 1, 2017. Commissioner Hammon seconded. The vote in favor was unanimous.

- 5.4 BCAHDC Management – effective November 7, 2016 Marysol Perez has been retained as the Executive Assistant of the HACB, and as such seeks authorization to serve in official capacity as Secretary to Butte County Affordable Housing Corporation

RESOLUTION NO. 16-11C

Director Moravec moved that Resolution NO. 16-11C be adopted by reading of title only: “AUTHORIZATION FOR SECRETARY TO ACT AS SIGNATORY ON BEHALF OF THE BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION” Director Besser seconded. The vote in favor was unanimous.

- 5.5 BCAHDC Management – recommended the Board Calendar be shifted back by a month, so that more current accounting can be provided and timely budget development can be facilitated, minimizing need for Special Meetings. Recommendation would set quarterly meetings for the months of February, May, August, and November.

MOTION

Director Anderson moved that motion to set the Corporate Calendars for Butte County Affordable Housing Development Corporation meeting be held in the months of February, May, August, and November, on the same days as regular meetings of the Housing Authority of the County of Butte. Director Moravec 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 DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – February 16, 2017.

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Besser seconded. The meeting was adjourned at 3:55 p.m.

Dated: November 17, 2016.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

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BCAHDC GENERAL FUND
BALANCE SHEET
December 31, 2016

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

Current Assets

Cash-Unrestricted	71,724
Accounts Receivable-Misc	60,644
Accounts Receivable-Tenants	0
Tenant Security Deposits	0
Investments-Unrestricted	250,000
Investments-Restricted	0
Interprogram Due From Cordillera	354
Total Current Assets	382,722

Fixed Assets

Land	0
Buildings	0
Appliances - Dwelling units	0
Accumulated Depreciation	0
Total Fixed Assets	0

Other Assets

Prepaid Expenses	0
Organizational Costs, Net of Amortization	0
Note Receivable - Chico Valley View Partners	300,000
Investment in 1200 Park Avenue, L.P.	-402
Investment in Chico Harvest Park, L.P.	-140
Investment in DHI-DFA Gridley Springs Associates, L.P.	-3
Investment in Walker Commons, L.P.	198,792
Total Other Assets	498,247

TOTAL ASSETS

880,969

***** LIABILITIES AND EQUITY *****

Current Liabilities

Accounts Payable	3,032
Accrued Interest Payable	0
Interprogram Due to Cordillera	200,000 <i>for CVVP loan</i>
Accrued Fees due to HACB	10,175
CVVP Interest Reserves	4,541
Total Current Liabilities	217,748

Long-Term Liabilities

Long-Term Debt, Net of Current	0
Total Long-Term Liabilities	0

TOTAL LIABILITIES

217,748

Equity

Prior Year Equity Balance	660,042
Retained Earnings	3,179
Total Equity	663,221

TOTAL EQUITY

663,221

TOTAL LIABILITIES AND EQUITY

880,969

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BCAHDC-GENERAL FUND INCOME STATEMENT
December 31, 2016

YTD %
25.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Partnership Income	9,406	3,148	6,258	9,406	37,779	-28,373	24.90
Misc. Income	6,240	0	6,240	6,240	0	6,240	0.00
Investment Income	3,124	150	2,974	3,190	1,800	1,390	177.24
TOTAL REVENUES	18,770	3,298	15,471	18,836	39,579	-20,743	47.59
Audit Fee	0	250	-250	0	3,000	-3,000	0.00
Corporate Services	579	1,542	-963	3,013	18,500	-15,488	16.28
Consulting Fees	0	417	-417	0	5,000	-5,000	0.00
Legal Expenses	0	250	-250	2,450	3,000	-550	81.67
Misc. Administrative Costs	20	83	-63	20	1,000	-980	2.00
Outside Management Fees	10,175	3,392	6,783	10,175	40,700	-30,525	25.00
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	0	7	-7	0	80	-80	0.00
TOTAL EXPENSES	10,774	5,982	4,792	15,658	71,780	-56,123	21.81
RETAINED EARNINGS	7,996	-2,683	10,679	3,179	-32,201	35,380	-9.87

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BCAHDC-GENERAL FUND INCOME STATEMENT
September 30, 2016

YTD %
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Partnership Income	9,406	3,131	6,275	60,266	37,572	22,694	160.40
Investment Income	46	33	12	838	400	438	209.54
TOTAL REVENUES	9,452	3,164	6,287	61,105	37,972	23,133	160.92
Audit Fee	102	250	-148	2,649	3,000	-351	88.30
Corporate Services	980	1,542	-562	12,463	18,500	-6,038	67.36
Consulting Fees	0	417	-417	0	5,000	-5,000	0.00
Legal Expenses	0	250	-250	0	3,000	-3,000	0.00
Misc. Administrative Costs	0	83	-83	0	1,000	-1,000	0.00
Outside Management Fees	0	3,392	-3,392	29,700	40,700	-11,000	72.97
Partnership Losses	0	42	-42	119	500	-381	23.73
Taxes and Fees	0	7	-7	60	80	-20	75.00
TOTAL EXPENSES	1,082	5,982	-4,900	44,990	71,780	-26,790	62.68
RETAINED EARNINGS	8,370	-2,817	11,187	16,115	-33,808	49,923	-47.66

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MEMO

Date: February 10, 2017

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director

Subject: Status Report – LIHTC Properties

- Walker Commons Apartments, Chico (56 units, LIHTC, senior/disabled)
- 1200 Park Avenue Apartments, Chico (107 units, LIHTC, senior)
- Harvest Park Apartments, Chico (90 units, LIHTC, family)
- Gridley Springs I Apartments, Gridley (32 units, LIHTC, family)
- Cordillera Apartments, Chico (20 units, family)

Walker Commons Apartments, Chico (60 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property at this time continues to have two (2) vacancies. The new 3rd party manager, AWI Property Management, out of Auburn, California, has transitioned into the complex as of January 1, 2017. They are in the process of interviewing for a new on-site manager. A new maintenance person has been hired by the name of Bruce Rabon; he will be splitting his time between Walker Commons and Chico Commons Apts. (Banyard). ADA parking lot improvements and buildings siding replacements are being planned for 2017.

1200 Park Avenue Apartments, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: Winn Residential) – This property currently has one (1) vacancy. This property has stabilized due to the work of Site Manager Roberto Rojas. Berkadia, Citibank’s loan servicer, will be conducting their annual inspection later this month. *Winn Residential has reimbursed the property for \$500 in missing “petty cash” funds, which could not be accounted for after the termination of a former on-site manager – this has been an on-going discussion for resolution.*

Harvest Park Apartments, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has three (3) vacancies. The property continues operations per budget. *Winn Residential has reimbursed the property for funds lost; an audit of their former on-site resident manager revealed theft of property application fees, late fees, and tenant security deposits.*

Gridley Springs I Apartments, Gridley (24 units, LIHTC, Family, MGP: BCAHDC, PM: US Residential) – There currently is (1) vacancy at the property. US Residential has hired Dwayne Wesley as the new on-site manager. The annual HOME inspection will be conducted this week, triggered by the property’s use of City of Gridley HOME funds for acquisition and rehabilitation.

Cordillera Apartments, Chico (20 units, Family, Owner: BCAHDC, PM: RSC Assoc.) – The property has zero (0) vacancies at this time. Please find RSC Associates’ monthly report following. We will continue to make capital improvements as cash flow allows: replacing patios railings and exterior windows, and completion of exterior painting, all targeted to upgrade the property’s curb appeal and valuation.

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WALKER COMMONS
BALANCE SHEET
December 31, 2016

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

Current Assets

Cash - USRG	231,751
Cash - Umpqua Savings	256,384
Tenant Security Deposits	24,582
Accounts Receivable - Misc.	0
Accounts Receivable - Tenants	-5,230
Allowance for Doubtful Accounts	-2,894
Prepaid Expenses	2,938
Total Current Assets	507,531

Fixed Assets

Land	600,000
Buildings	2,711,451
Furniture and Equipment	75,044
Accumulated Depreciation	-1,510,915
Total Fixed Assets	1,875,580

Other Assets

Fees net of amortization	5,309
Total Other Assets	5,309

TOTAL ASSETS 2,388,420

***** L I A B I L I T I E S A N D E Q U I T Y *****

Current Liabilities

Accounts Payable	8,323
Accrued Liabilities	16,719
Accrued Interest Payable - Current	13,750
Prepaid Rent	-253
Tenant Security deposits	24,242
Total Current Liabilities	62,781

Long-Term Liabilities

Accrued Interest Payable - Net of Current	86,382
Long-Term Debt - Note Payable	500,000
Total Long-Term Liabilities	586,382

TOTAL LIABILITIES 649,163

Equity

Partner's Equity	1,616,070
Retained Earnings	123,187
Total Equity	1,739,257

TOTAL EQUITY 1,739,257

TOTAL LIABILITIES AND EQUITY 2,388,420

WALKER COMMONS INCOME STATEMENT

November 30, 2016

YTD %
91.67

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Potential Dwelling Rent	32,894	32,528	366	358,263	390,336	-32,073	91.78
Vacancy Loss	-1,389	-325	-1,064	-7,310	-3,903	-3,407	187.30
Manager's Unit - moved to expense	0	0	0	0	0	0	0.00
Net Dwelling Rent	31,505	32,203	-698	350,953	386,433	-35,480	90.82
Tenant Charges	40	375	-335	648	4,500	-3,852	14.40
Laundry Revenue	177	225	-48	1,736	2,700	-964	64.31
Investment Income	15	25	-10	209	300	-91	69.74
TOTAL REVENUES	31,736	32,828	-1,091	353,546	393,933	-40,387	89.75
EXPENSES							
Advertising	0	17	-17	0	200	-200	0.00
Audit Fee	0	363	-363	4,350	4,350	0	100.00
Credit & Collection Expense	0	25	-25	0	300	-300	0.00
Franchise Tax Board Fee	0	67	-67	800	800	0	100.00
Insurance-Liability/Property	588	506	81	6,646	6,075	571	109.40
Legal Fees	0	42	-42	0	500	-500	0.00
Management Fees	1,960	2,386	-426	21,210	28,628	-7,418	74.09
Misc. Admin. Costs	311	142	169	6,436	1,700	4,736	378.60
Office Supplies	403	67	337	3,138	800	2,338	392.24
Partnership Expense	625	625	0	7,500	7,500	0	100.00
Property Taxes & Assessments	0	10	-10	91	120	-29	76.17
Resident Services/Supplies	117	250	-133	1,478	3,000	-1,522	49.26
Security Services	333	333	0	3,516	4,000	-484	87.90
Telephone	97	20	77	360	240	120	149.91
Training	13	42	-29	489	500	-11	97.84
Total Admin Costs	4,447	4,893	-446	56,014	58,713	-2,699	95.40
Site Manager: Salary & Free Rent	602	3,852	-3,250	23,111	46,224	-23,113	50.00
Site Maintenance: Salary	0	0	0	0	0	0	0.00
Payroll Taxes & Benefits	514	0	514	4,150	0	4,150	0.00
Total Salary and Benefits	1,116	3,852	-2,736	27,261	46,224	-18,963	58.98
Electricity	1,061	583	478	6,758	7,000	-242	96.54
Gas	104	167	-62	1,043	2,000	-957	52.14
Water and Sewer	2,427	2,428	-1	22,917	29,138	-6,221	78.65
Total Utilities-Project	3,593	3,178	415	30,717	38,138	-7,421	80.54
Landscape Maintenance	2,368	1,500	868	21,103	18,000	3,103	117.24
Maintenance Materials	0	167	-167	2,536	2,000	536	126.80
Other Maintenance Contracts	2,925	3,350	-425	13,464	40,200	-26,736	33.49
Trash Removal	219	219	0	2,239	2,625	-386	85.30
Unit Turnover Maintenance	0	833	-833	119	10,000	-9,881	1.19
Total Maintenance Costs	5,511	6,069	-557	39,461	72,825	-33,364	54.19
Capital Improvements (Expensed)	2,754	1,250	1,504	3,376	15,000	-11,625	22.50
Extraordinary Maintenance	0	0	0	0	0	0	0.00
Depreciation & Amortization	5,435	6,082	-647	59,780	72,982	-13,202	81.91
Interest Expense-Chico	1,250	1,250	0	13,750	15,000	-1,250	91.67
Bad Debt-Tenants	0	417	-417	0	5,000	-5,000	0.00
Total Other Expenses	9,439	8,999	440	76,906	107,982	-31,076	71.22
TOTAL EXPENSES	24,106	26,990	-2,884	230,359	323,882	-93,523	71.12
RETAINED EARNINGS	7,631	5,838	1,793	123,187	70,051	53,136	175.85
+ Deprec & Amort	5,435	6,082	-647	59,780	72,982	-13,202	81.91
- Capital Improvements/Replcmnts	0	8,750	-8,750	3,540	105,000	-101,460	3.37
- Debt Payments	0	0	0	0	0	0	0.00
- Transfer to Reserves	-933	-933	0	-10,267	-11,200	933	91.67
NET CASH FLOW	12,132	2,236	9,896	169,161	26,833	142,328	630.42

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1200 PARK AVENUE L.P.
BALANCE SHEET
December 31, 2016

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

Current Assets

Cash - Operating	166,826
Cash - Petty Cash	0
Cash - Replacement Reserve	241,532
Cash - Security Deposits	39,010
Accounts Receivable-Tenants	550
Accounts Receivable-Other	2,500
Prepaid Expenses	10,142
Total Current Assets	460,560

Fixed Assets

Land	629,523
Buildings	18,372,150
Furniture & Equipment	128,912
Accumulated Depreciation	-4,913,967
Total Fixed Assets	14,216,618

Other Assets

Tax Credit & Organizational Fees, Net of Amort.	51,175
Total Other Assets	51,175

TOTAL ASSETS 14,728,353

***** LIABILITIES AND EQUITY *****

Current Liabilities

Accounts Payable	2,606
Accrued Expenses	15,461
Accrued Interest Payable - Current	73,500
Prepaid Rent	2,582
Tenant Security & Key Deposits	37,503
Total Current Liabilities	131,652

Long-Term Liabilities

Accrued Fees	18,644
Accrued Interest Payable - Net of Current	544,658
Loan Payable - HACB	1,104,578
Loan Payable - City of Chico	3,675,000
Loan Payable - CITIBANK/Berkadia	1,969,975
Total Long-Term Liabilities	7,312,855

TOTAL LIABILITIES 7,444,507

Equity

Partner's Equity	7,684,634
Retained Earnings	-400,788
Total Equity	7,283,846

TOTAL EQUITY 7,283,846

TOTAL LIABILITIES AND EQUITY 14,728,353

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1200 PARK AV INCOME STATEMENT
December 31, 2016

YTD %
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Potential Dwelling Rent	67,452	57,391	10,060	728,454	688,694	39,760	105.77
Vacancy Loss	-1,413	-1,008	-405	-7,337	-12,098	4,761	60.65
Staff Rent Free Unit	0	-737	737	-4,047	-8,844	4,797	45.76
Net Dwelling Rent	66,039	55,646	10,393	717,070	667,752	49,318	107.39
Tenant Charges	178	207	-29	4,343	2,480	1,863	175.13
Laundry Income	600	1,000	-400	12,340	12,000	340	102.83
Interest Income	27	7	20	107	81	26	131.53
TOTAL REVENUES	66,843	56,859	9,984	733,859	682,313	51,546	107.55
EXPENDITURES							
Audit Fee	0	363	-363	4,350	4,350	0	100.00
Franchise Tax Fee	0	67	-67	0	800	-800	0.00
Insurance-Property/Liability/Flood	1,321	1,356	-35	17,496	16,266	1,230	107.56
Legal Expense	1,001	100	901	1,257	1,200	57	104.75
Management Fee	3,518	2,834	683	36,393	34,011	2,382	107.00
Marketing & Renting Expenses	336	142	194	2,129	1,704	425	124.94
Misc. Administrative	-1,472	630	-2,102	11,344	7,565	3,779	149.96
Office Supplies & Contracts	106	765	-659	6,846	9,181	-2,335	74.57
Property Taxes	25	24	1	267	288	-21	92.61
Resident Supplies	120	434	-314	3,238	5,208	-1,970	62.17
Telephone	392	645	-253	11,842	7,740	4,102	153.00
Travel & Training	0	193	-193	1,254	2,321	-1,067	54.01
Total Administrative Costs	5,347	7,553	-2,206	96,416	90,634	5,782	106.38
Administrative Salaries	3,059	2,903	156	43,292	34,831	8,461	124.29
Maintenance Salaries	3,145	2,516	629	36,718	30,189	6,529	121.63
Payroll Taxes & Fringe Benefits	1,764	2,520	-756	31,008	30,243	765	102.53
Total Salary & Benefits	7,968	7,939	29	111,018	95,263	15,755	116.54
Electricity	3,872	3,513	359	46,008	42,150	3,858	109.15
Gas	219	66	153	1,027	795	232	129.23
Water & Sewer	3,051	3,481	-430	42,320	41,775	545	101.31
Total Utilities	7,142	7,060	82	89,356	84,720	4,636	105.47
Elevator Maintenance	0	665	-665	13,529	7,974	5,555	169.66
Janitorial Maint. & Supplies	3,654	1,713	1,942	7,465	20,550	-13,085	36.32
Landscape Maint. & Supplies	1,590	1,337	253	20,922	16,040	4,882	130.44
Maintenance Supplies	283	567	-284	3,169	6,800	-3,631	46.60
Maint. Repairs Contracts	4,332	1,799	2,533	12,241	21,590	-9,349	56.70
Security Contract & Supplies	529	644	-115	8,890	7,728	1,162	115.03
Unit Turnover Costs	0	367	-367	5,394	4,400	994	122.58
Trash Removal	830	680	150	10,689	8,160	2,529	131.00
Total Maintenance Costs	11,218	7,770	3,448	82,298	93,242	-10,944	88.26
Bad Debt Expense	1,148	175	973	2,063	2,100	-37	98.25
Capital Improvements (Expensed)	4,850	2,350	2,500	5,710	28,200	-22,490	20.25
Depreciation & Amortization	38,744	39,039	-295	468,474	468,473	1	100.00
Interest Expense-Mortgage	11,677	11,768	-91	141,457	141,215	242	100.17
Total Other	56,419	53,332	3,087	617,704	639,988	-22,284	96.52
TCM & SM Fees (prior yr excess cash)	0	0	0	0	0	0	0.00
Accr. Interest-City of Chico	6,125	6,125	0	73,500	73,500	0	100.00
Accr. Interest-HACB	4,455	4,369	86	52,433	52,433	0	100.00
Accr. Interest-Def Dev Fee	0	0	0	0	0	0	0.00
Accr. Annual Admin & Social Serv. Fees	2,981	994	1,987	11,923	11,923	0	100.00
Total Accrued Expenses	13,561	11,488	2,073	137,856	137,856	0	100.00
TOTAL EXPENSES	101,654	95,142	6,512	1,134,647	1,141,703	-7,056	99.38
RETAINED EARNINGS	-34,811	-38,282	3,472	-400,788	-459,390	58,602	87.24
+ Depreciation & Amortization	38,744	39,039	-295	468,474	468,473	1	100.00
- Capital Expenditures (Assets)	8,280	-1,667	9,946	0	-20,000	20,000	0.00
- Loan Principal Payments	3,518	3,407	112	40,878	40,878	0	100.00
+ Accrued Expenses	13,561	11,488	2,073	137,856	137,856	0	100.00
- Reserve Usage/Payments	12,114	1,335	10,779	-17,357	16,019	-33,376	-108.35
NET OPERATING CASH FLOW	34,370	8,507	25,863	147,306	102,080	45,226	144.30

Balance Sheet

Period = Dec 2016

Book = Accrual,Audit ; Tree = bs first

Current Balance

ASSETS		
CASH UNRESTRICTED		
1110-0000	Cash - Operating	216,597
1111-0000	Petty Cash	500
1121-0000	Cash - Reserve	8,529
	TOTAL CASH UNRESTRICTED	225,626
DEVELOPMENT CASH		
1118-0000	Cash - Development	72,844
	TOTAL DEVELOPMENT CASH	72,844
CASH RESTRICTED		
1191-0000	Cash - Security Deposit	52,100
	TOTAL CASH RESTRICTED	52,100
RESIDENT A/R		
1129-0000	Reserve for Uncollectible A/R	-16,983
1130-0000	Accounts Receivable -Residents	30,818
	TOTAL RESIDENT A/R	13,835
SUBSIDY A/R		
1134-0001	AR Subsidy Suspense Clearing	-24,809
1135-0000	Accounts Receivable - Local Housing Authority	14,358
	TOTAL SUBSIDY A/R	-10,451
DEFERRED ORGANIZATIONAL EXP		
1873-0000	Tax Credit Fee	44,727
1873-0002	Amortization Tax Credit Fee	-8,954
	TOTAL DEFERRED ORG EXP	35,773
RESERVE FOR REPLACEMENT		
1316-0000	Escrow - Replacement Reserve	77,929
	TOTAL RESERVE FOR REPLACEMENT	77,929
MORTGAGE ESCROW DEPOSITS		
1322-0000	Escrow - Taxes	19
1325-0000	Escrow - Insurance	27,952
1332-0000	Escrow Operations	250,000
1344-0000	Escrow - Other	1,625
1344-0018	Escrow - Equity Accounts	3,207
1344-0019	Esc-Capital Interest Account	6,039
1344-0020	Escrow - Loan Account	20,833
	TOTAL MORTGAGE ESCROW DEPOSITS	309,674
PROPERTY AND EQUIPMENT		
1410-0000	Land	1,375,634
1420-0000	Building	11,974,275
1431-0000	Building Improvements	2,082,769
1440-0002	Carpet Flooring	13,466
1461-0002	Furniture & Fixtures	1,288,575
1486-0000	Appliances	2,044
	TOTAL PROPERTY AND EQUIPMENT	16,736,762
ACCUMULATED DEPRECIATION		

Balance Sheet

Period = Dec 2016

Book = Accrual,Audit ; Tree = bs first

		Current Balance
1520-0000	Res for Deprec - Building	-2,089,128
	TOTAL ACCUMULATED DEPRECIATION	-2,089,128
	PREPAID EXPENSES AND DEPOSITS	
1241-0000	Prepaid Insurance	7,288
	TOTAL PREPAID EXPENSES AND DEPOSITS	7,288
	TOTAL ASSETS	15,432,253
	LIABILITIES	
	MORTGAGE NOTES PAYABLE	
2320-0000	Mortgage Payable -1st Mortgage	-8,800,000
2360-0001	Debt Issuance Costs #1	447,994
2361-0001	Accum Amort - Debt Issuance Costs #1	-129,370
	TOTAL MORTGAGE NOTES PAYABLE	-8,481,376
	ACCOUNTS PAYABLE	
2104-0000	Accounts Payable-Project Impr	-11,260
2108-0000	Accounts Payable - Entity	-5,328
2109-0000	Accounts Payable - Other	-5,950
2110-0000	A/P Trade	-6,825
	TOTAL ACCOUNTS PAYABLE	-29,363
	ACCRUED EXPENSES	
2113-0000	Accrued Expenses	-2,789
2114-0000	Accrued Mortgage Interest	-11,402
2116-0001	Accrued Interest #2	-714,354
2116-0008	Accrued Interest #4	-37,293
2123-0000	Accrued Management Fee Payable	-162
2123-0003	Accrued Management Fee Payable-Other	-3,223
2127-0000	Accrued Auditing Fee	-11,300
2129-0003	Accrued Workers Com	-8,529
2130-0000	Accrued Utility Expense	-10,920
2142-0000	Accrued Investor Service Fee	-35,500
2143-0000	Accrued Incentive Mgmt Fee	-20,000
2147-0001	Accrued Asset Management Fee	-12,173
2148-0000	Accrued Expense Payroll	-3,384
	TOTAL ACCRUED EXPENSES	-871,028
	OTHER LIABILITIES	
2156-0003	Loan Payable	-4,250,000
2156-0055	Loan Payable	-617,395
2160-0000	Escheatment Liabilities	-131
	TOTAL OTHER LIABILITIES	-4,867,526
	SECURITY DEPOSIT LIABILITY	
2191-0000	Security Deposit Liability	-50,000
	TOTAL SEC DEPOSIT LIABILITY	-50,000
	PREPAID REVENUE	
2210-0000	Prepaid Rent	-3,741
	TOTAL PREPAID REVENUE	-3,741

Balance Sheet

Period = Dec 2016

Book = Accrual,Audit ; Tree = bs first

		<u>Current Balance</u>
	TOTAL LIABILITIES	-14,303,035
	PARTNERS EQUITY	
	PARTNERS EQUITY	
2960-0000	Partner's Equity	1,280,215
2960-0007	Partner's Equity - Related	-3,194,300
2966-0000	Syndication Costs	40,573
3190-0000	Retained Earnings	744,295
	TOTAL PARTNERS EQUITY	-1,129,218
	TOTAL PARTNERS EQUITY	-1,129,218
	TOTAL LIAB AND PARTNER EQUITY	-15,432,253

HARVEST PARK - Budget Comparison - January 1 - December 31, 2016

Budget Comparison

Period = Dec 2016

Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
INCOME										
RENTAL INCOME										
5120-0000	Rental Income	58,506	65,725	-7,219	-11	694,665	789,229	-94,564	-12	789,229
5150-0000	Rental Assistance	8,502	0	8,502	N/A	110,867	0	110,867	N/A	0
	TOTAL RENTAL INCOME	67,008	65,725	1,283	2	805,532	789,229	16,303	2	789,229
MISC. INCOME										
5330-0000	Tenant Services	0	0	0	N/A	120	200	-80	-40	200
5332-0000	Application Fees	0	105	-105	-100	560	1,260	-700	-56	1,260
5385-0000	Late/Term Fees	0	250	-250	-100	2,055	3,000	-945	-32	3,000
5390-0000	Miscellaneous Income	400	0	400	N/A	0	0	0	N/A	0
5390-0002	Damages	-50	450	-500	-111	10,385	5,400	4,985	92	5,400
	Cable Revenue	0	0	0	N/A	883	1,848	-966	-52	1,848
	TOTAL MISC. INCOME	350	805	-455	-57	14,002	11,708	2,294	20	11,708
OTHER INCOME										
5410-0000	Interest - Other	0	2	-2	-100	0	22	-22	-100	22
5493-0000	Int on Replacement Reserve	21	0	21	N/A	21	0	21	N/A	0
	TOTAL OTHER INCOME	21	2	20	1,070	21	22	-1	-2	22
VACANCY LOSS/RENTAL LOSS/BAD DEBT										
5197-0000	Rent Adjustments	0	0	0	N/A	4,156	0	4,156	N/A	0
5220-0000	Vacancies - Apartment	-841	-1,459	618	42	-15,365	-17,872	2,508	14	-17,872
6330-0002	Office Manager Rent Free Unit	0	-915	915	100	-8,442	-10,980	2,538	23	-10,980
6539-0002	Maintenance Staff Rent Free Unit	-849	0	-849	N/A	-1,921	0	-1,921	N/A	0
6370-0000	Bad Debt Expense	-14,176	0	-14,176	N/A	-15,293	-2,200	-13,093	-595	-2,200
6370-0004	Bad Debt-Miscellaneous	-2,527	0	-2,527	N/A	-2,726	-5,500	2,774	50	-5,500
	TOTAL VACANCY	-18,393	-2,374	-16,019	-675	-39,590	-36,552	-3,038	-8	-36,552
	TOTAL INCOME	49,967	64,158	-15,171	-24	779,965	764,407	15,559	2	764,407
EXPENSES										
MANAGEMENT FEES										
6320-0000	Management Fee	3,507	3,185	-321	-10	38,478	37,848	-630	-2	37,848
	TOTAL MANAGEMENT FEES	3,507	3,185	-321	-10	38,478	37,848	-630	-2	37,848
REAL ESTATE TAXES										
6710-0000	Taxes - Real Estate	2,323	12	-2,311	-19,262	2,395	144	-2,251	-1,563	144
6712-0000	Taxes - Other	23	0	-23	N/A	508	84	-424	-504	84
	TOTAL REAL ESTATE TAXES	2,346	12	-2,334	-19,452	2,903	228	-2,675	-1,173	228

Budget Comparison

Period = Dec 2016

Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
INSURANCE									
6720-0000 Insurance - Property	2,429	2,354	-75	-3	28,736	27,912	-824	-3	27,912
6720-0002 Franchise Tax - Calif Pnps	0	0	0	N/A	800	800	0	0	800
6722-0000 Insurance - Consultant	38	0	-38	N/A	265	0	-265	N/A	0
TOTAL INSURANCE	2,467	2,354	-113	-5	29,801	28,712	-1,089	-4	28,712
UTILITIES EXPENSE									
6430-0000 Electricity Vacant	721	0	-721	N/A	0	0	0	N/A	0
6440-0000 Gas/Oil Heat Vacant	67	0	-67	N/A	121	0	-121	N/A	0
6450-0000 Electricity	823	1,350	527	39	16,143	17,900	1,757	10	17,900
6451-0000 Water & Sewer	4,783	3,800	-983	-26	38,881	48,000	9,119	19	48,000
6452-0000 Natural Gas Heat	408	190	-218	-115	990	800	-190	-24	800
6454-0000 Utility Processing	88	43	-45	-104	520	516	-4	-1	516
6456-0000 Utility Late Fee	0	0	0	N/A	40	0	-40	N/A	0
6470-0000 Rubbish Removal	867	830	-37	-4	10,474	9,960	-514	-5	9,960
TOTAL UTILITY EXPENSE	7,757	6,213	-1,544	-25	67,170	77,176	10,006	13	77,176
PAYROLL									
6310-0000 Office Payroll	1,783	0	-1,783	N/A	6,835	0	-6,835	N/A	0
6317-0000 Temporary Services	535	0	-535	N/A	2,876	0	-2,876	N/A	0
6330-0000 Manager's Payroll	1,520	2,574	1,054	41	27,189	35,645	8,456	24	35,645
6539-0000 Maintenance Payroll - General	3,022	2,348	-674	-29	24,704	29,597	4,893	17	29,597
6714-0001 Taxes-Payroll Administrative	193	197	4	2	3,546	3,280	-266	-8	3,280
6714-0002 Taxes-Payroll Maintenance	264	180	-84	-47	2,878	2,817	-61	-2	2,817
6724-0001 Workers Compensation-Payroll Admin	338	293	-45	-15	4,060	4,060	0	0	4,060
6724-0002 Workers Compensation-Payroll Maintenance	281	267	-14	-5	3,371	3,371	0	0	3,371
6726-0001 Health Ins & Other Benefits-Payroll Admin	239	837	598	71	6,610	9,943	3,334	34	9,943
6726-0002 Health Ins & Other Benefits-Payroll Maint.	505	829	324	39	7,446	9,741	2,295	24	9,741
TOTAL PAYROLL	8,680	7,524	-1,156	-15	89,516	98,455	8,939	9	98,455
OPERATING & MAINTENANCE EXPENSE									
6462-0000 Exterminating Contract	0	630	630	100	2,530	6,000	3,470	58	6,000
6475-0000 Cable Expense	141	0	-141	N/A	590	0	-590	N/A	0
6511-0000 Security Contract & Repairs	0	0	0	N/A	2,256	2,316	60	3	2,316
6521-0000 Grounds Supplies	0	50	50	100	1,058	600	-458	-76	600
6522-0000 Grounds Contract	6,760	1,500	-5,260	-351	21,955	23,700	1,745	7	23,700
6541-0000 Maintenance Supplies	2,196	500	-1,696	-339	2,336	8,778	6,442	73	8,778
6545-0000 Repairs - Contract - General	378	600	222	37	11,885	7,200	-4,685	-65	7,200
6546-0000 Repairs - Contract - Electric	95	183	88	48	5,514	2,200	-3,314	-151	2,200

Budget Comparison

Period = Dec 2016

Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6547-0000 Repairs - Contract - HVAC	0	0	0	N/A	1,295	1,200	-95	-8	1,200
6548-0000 Repairs - Contract - Plumbing	0	100	100	100	2,420	1,200	-1,220	-102	1,200
6552-0000 Uniforms	15	61	46	75	849	735	-114	-16	735
6580-0000 Maintenance Equipment Expense	1,446	0	-1,446	N/A	1,446	0	-1,446	N/A	0
6581-0000 Appliance Repair	184	0	-184	N/A	475	0	-475	N/A	0
6582-0000 Lock & Key Expense	0	0	0	N/A	146	500	354	71	500
6991-0000 Pool Supplies	0	100	100	100	879	2,600	1,721	66	2,600
6992-0000 Pool Contract	0	0	0	N/A	281	0	-281	N/A	0
TOTAL OPERATING & MAINT. EXPS.	11,215	3,725	-7,490	-201	55,917	57,029	1,112	2	57,029
TURNOVER COSTS									
6531-0000 Cleaning Supplies	0	50	50	100	378	750	372	50	750
6532-0000 Cleaning Contract	0	275	275	100	1,975	3,500	1,525	44	3,500
6532-0001 Carpet Cleaning	275	0	-275	N/A	715	0	-715	N/A	0
6561-0000 Decorator Supplies	0	150	150	100	57	1,600	1,543	96	1,600
6562-0000 Decorator Contract Services	0	0	0	N/A	0	1,200	1,200	100	1,200
TOTAL TURNOVER COSTS	275	475	200	42	3,125	7,050	3,925	56	7,050
MARKETING									
6210-0000 Rental Advertising	0	0	0	N/A	0	550	550	100	550
6212-0000 Collateral Materials/Brand Identity	102	70	-32	-46	1,230	1,560	330	21	1,560
6216-0000 Promotions & Promotional Items	0	26	26	100	0	312	312	100	312
6290-0000 Miscellaneous Renting Expense	-879	174	1,053	605	90	2,348	2,258	96	2,348
6981-0000 Resident Supplies	0	253	253	100	954	3,476	2,522	73	3,476
TOTAL MARKETING	-777	523	1,300	249	2,274	8,246	5,972	72	8,246
ADMINISTRATIVE EXPENSES									
6280-0000 Credit Reports & Fees	948	21	-927	-4,372	133	254	121	48	254
6311-0000 Office Expenses	712	177	-535	-302	5,059	5,400	341	6	5,400
6313-0000 Postage	25	70	45	64	546	840	294	35	840
6316-0000 Travel/Mileage	246	0	-246	N/A	7,527	1,950	-5,577	-286	1,950
6316-0003 Training	0	0	0	N/A	108	1,832	1,724	94	1,832
6316-0004 Training - New Employee Orientation	0	0	0	N/A	1,401	310	-1,091	-352	310
6340-0000 Legal Expense	0	0	0	N/A	4,575	2,700	-1,875	-69	2,700
6350-0000 Auditing	0	0	0	N/A	10,800	11,865	1,065	9	11,865
6355-0001 Administrative Fees	0	20	20	100	0	2,487	2,487	100	2,487
6360-0000 Telephone	2,607	417	-2,190	-526	11,672	5,000	-6,672	-133	5,000
6385-0000 Dues and Memberships	171	0	-171	N/A	356	0	-356	N/A	0
6390-0000 Miscellaneous	0	0	0	N/A	889	812	-77	-10	812
6392-0000 Bank Charges	323	265	-58	-22	2,214	2,799	585	21	2,799

Friday, February 10, 2017

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Budget Comparison

Period = Dec 2016

Book = Accrual ; Tree = is ahdC

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
TOTAL ADMINISTRATIVE EXPENSES	5,032	970	-4,062	-419	45,280	36,250	-9,030	-25	36,250
TOTAL EXPENSES	40,502	24,981	-15,521	-62	334,464	350,994	16,530	5	350,994
NET OPERATING INCOME	8,485	39,177	-30,692	-78	445,502	413,413	32,089	8	413,413
REPLACEMENT RESERVE									
1316-0000 Escrow - Replacement Reserve	2,354	2,333	-21	-1	28,011	27,996	-15	0	27,996
TOTAL REPLACEMENT RESERVE	2,354	2,333	-21	-1	28,011	27,996	-15	0	27,996
DEBT SERVICE									
2320-0000 Mortgage Payable -1st Mortgage	-45,834	4,167	50,000	1,200	0	50,000	50,000	100	50,000
2361-0001 Accum Amort - Debt Issuance Costs #1	-38,230	0	38,230	N/A	-38,230	0	38,230	N/A	0
6820-0000 Interest on Mortgage	11,304	11,452	148	1	137,125	137,471	346	0	137,471
6822-0000 Interest on Mortgage - 2nd	176,000	0	-176,000	N/A	176,000	0	-176,000	N/A	0
6824-0000 Interest on Mortgage - 4th	13,860	0	-13,860	N/A	13,860	0	-13,860	N/A	0
6828-0000 Service Fee	6,367	6,415	49	1	76,763	77,061	298	0	77,061
6861-0001 Amort - Debt Issuance Costs #1	38,230	0	-38,230	N/A	38,230	0	-38,230	N/A	0
TOTAL DEBT SERVICE	161,697	22,034	-139,663	-634	403,748	264,532	-139,215	-53	264,532
MISCELLANEOUS									
6890-0000 Miscellaneous Financial Exp	417	0	-417	N/A	7,500	5,000	-2,500	-50	5,000
6892-0000 Trustee Fees	283	0	-283	N/A	3,400	3,900	500	13	3,900
TOTAL MISCELLANEOUS	700	0	-700	N/A	10,900	8,900	-2,000	-22	8,900
IMPOUNDS/ MISCELLANEOUS									
1440-0002 Carpet/Flooring	3,931	0	-3,931	N/A	9,841	0	-9,841	N/A	0
1461-0002 Furniture & Fixtures	884	0	-884	N/A	2,184	1,400	-784	-56	1,400
1486-0000 Appliances	0	0	0	N/A	2,044	2,932	888	30	2,932
TOTAL IMPOUNDS/ MISCELLANEOUS	4,815	0	-4,815	N/A	14,068	4,332	-9,736	-225	4,332
MORTGAGOR EXPENSES									
7112-0000 Partnership Expenses	20,000	0	-20,000	N/A	20,000	0	-20,000	N/A	0
7113-0000 Exps.paid from prior year surplus cash	10,000	0	-10,000	N/A	10,000	0	-10,000	N/A	0
7115-0000 Non Profit Fee	0	20,000	20,000	100	0	20,000	20,000	100	20,000
7135-0000 Asset Management Fee Paid from Surplus	8,195	0	-8,195	N/A	8,195	0	-8,195	N/A	0
7153-0000 Administration Fee Expense	0	8,195	8,195	100	0	8,195	8,195	100	8,195
TOTAL MORTGAGOR EXPENSES	38,195	28,195	-10,000	-35	38,195	28,195	-10,000	-35	28,195
DEPRECIATION/AMORTIZATION									

Budget Comparison

Period = Dec 2016

Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6620-0000 Depreciation - Buildings	695,741	0	-695,741	N/A	695,741	0	-695,741	N/A	0
6695-0000 Amortization	2,982	0	-2,982	N/A	2,982	0	-2,982	N/A	0
TOTAL DEPRECIATION/AMORTIZATION	698,723	0	-698,723	N/A	698,723	0	-698,723	N/A	0
PROFIT / LOSS	-897,999	-13,385	-884,614	-6,609	-748,144	79,457	-827,601	-1,042	79,457
ADDITIONAL ADJUSTMENTS TO CASH FLOW									
Cash - Other	-619	0	-619	N/A	-7,431	0	-7,431	N/A	0
Accounts Payable	5,091	0	5,091	N/A	6,882	0	6,882	N/A	0
Net A/R	16,250	0	16,250	N/A	1,406	0	1,406	N/A	0
Net Prepaids	-185	0	-185	N/A	-26	0	-26	N/A	0
Net Accruals	234,311	0	234,311	N/A	217,237	0	217,237	N/A	0
Net Real Estate Tax	2,305	-12	2,317	19,306	51	-144	195	135	-144
Net Insurance	167	-2,354	2,521	107	-1,606	-27,912	26,306	94	-27,912
Net Deposits	-500	0	-500	N/A	-700	0	-700	N/A	0
Loan/Note Payable	-50,000	0	-50,000	N/A	-49,869	0	-49,869	N/A	0
Other Assets	698,723	0	698,723	N/A	698,723	0	698,723	N/A	0
TOTAL CASH FLOW ADJUSTMENTS	905,543	-2,366	907,909	38,373	864,867	-28,056	892,723	3,182	-28,056
NET ADJUSTED CASH FLOW	7,544	-15,751	23,295	148	116,523	51,401	65,122	127	51,401
Net Change in Cash from TB	7,553	0	-7,553	N/A	116,523	0	-116,523	N/A	0

Balance Sheet

Period = Dec 2016

Book = Accrual

GRIDLEY SPRINGS I**Current Balance**

10000-00 ASSETS		
10005-00 Cash and Cash Equivalents		
10010-00	Cash - Property Level Petty Cash	75.00
10021-00	USRG Operating Cash	103,229.58
10040-00	Cash - Property Level Security Deposits	11,918.79
10084-00	Cash - Restrictd Undisbursed	677,062.00
10087-00	Cash - First Republic Distribution	25,450.00
10280-00	Cash - Replacement Reserve	209,197.00
10285-00	Cash - Operating Reserve	85,000.00
10286-00	Cash - USDA Reserve	28,947.80
10295-00	Cash - Operating Deficit Reserve	120,000.00
10330-00	Cash - Reserve	65,691.58
10345-00	Cash - Restricted Reserve	20.00
10999-00	Total Cash and Cash Equivalents	<u>1,326,591.75</u>
11005-00 Restricted Cash		
11020-00	Deposits - Insurance Escrow	6,559.60
11050-00	Deposits - Replacement Reserve	31,037.51
11999-00	Total Restricted Cash	<u>37,597.11</u>
13000-00 Real Estate Inventory		
13005-00 Real Estate Inventory		
14000-00 Rental Real Estate		
14005-00 Land		
14010-00	Rental RE - Land	149,957.00
14015-00	Total Land	<u>149,957.00</u>
14019-00 Rental Real Estate		
14020-00	Rental RE - Land Improvements	165,810.00
14030-00	Rental RE - Buildings	3,137,787.00
14070-00	Rental RE - Furniture & Fixtures	373,940.00
14086-00	Total Rental Real Estate	<u>3,677,537.00</u>
14089-00 Accumulated Depreciation		
14090-00	Rental RE - Accumulated Depreciation	<u>-326,168.00</u>
14095-00	Total Accumulated Depreciation	<u>-326,168.00</u>
14199-00	Net Rental Real Estate	<u>3,501,326.00</u>
14999-00	Real Estate Inventory and Net Rental Real Estate	<u>3,501,326.00</u>
16007-00 Accounts Receivable		
17010-00	A/R - Base Rent	6.00
17030-00	A/R - Section 8 (HAP Contract)	36,664.39
17230-00	A/R - Other Management Fees	90.00
17990-00	A/R - Miscellaneous	100.00
17995-00	A/R - Miscellaneous Other	15,000.00
17999-00	Total Accounts Receivable	<u>51,860.39</u>
18000-00 Other Assets		

Balance Sheet

Period = Dec 2016

Book = Accrual

Current Balance

18005-00	Prepaid Expenses	
18070-00	Prepaid Property Insurance	3,658.75
18999-00	Total Prepaid Expenses	<u>3,658.75</u>
19005-00	Deposits and Other Assets	
19060-00	Deposits - Utility	200.00
19499-00	Total Deposits and Other Assets	<u>200.00</u>
19550-00	Deferred Financing Expenses	
19600-00	Deferred Borrowing Costs	66,675.00
19603-00	TCAC Fees	20,129.00
19632-00	Less: Accum Amortization	<u>-3,795.00</u>
19899-00	Total Deferred Financing Expenses	83,009.00
19950-00	Total Other Assets	<u>86,867.75</u>
19999-00	TOTAL ASSETS	<u><u>5,004,243.00</u></u>
20000-00	LIABILITIES & STOCKHOLDERS' EQUITY	
20010-00	LIABILITIES	
21000-00	Accounts Payable and Other Liabilities	
21005-00	Trade Accounts Payable	
21012-00	A/P - Trade Accounts - Yardi	5,102.98
21020-00	Total Trade Accounts Payable	<u>5,102.98</u>
22000-00	Accrued Interest	
22005-00	Accrued Interest - 1st Mortgage	
22010-00	Accrued Interest - 1st Mortgage	1,347.00
22018-00	Total Accrued Interest - 1st Mortgage	<u>1,347.00</u>
22024-00	Accrued Interest - Other	
22025-00	Accrued Interest - 3rd Mortgage	49,400.00
22030-00	Accrued Interest - USDA	1,572.00
22340-00	LP Asset Mgmt Fee Payable	<u>5,075.00</u>
22998-00	Total Accrued Interest - Other	56,047.00
22999-00	Total Accrued Interest	<u>57,394.00</u>
23000-00	Accrued Property Taxes	
23010-00	Accrued Property Taxes	1,548.89
23999-00	Total Accrued Property Taxes	<u>1,548.89</u>
24000-00	Accounts Payable and Other Liabilities	
24038-00	Accrued Developer Fee	189,102.00
24990-00	A/P - Other	3,689.00
24991-00	Accrued Expense - Other	-240.00
25010-00	Prepaid Rent	<u>685.00</u>
25999-00	Total Accounts Payable and Other Liabilities	257,281.87
26001-00	Tenant Security Deposits	
26010-00	Security Deposits	12,445.79

Balance Sheet

Period = Dec 2016

Book = Accrual

		Current Balance
26020-00	Security Deposits - Refunds Pending	-1,022.67
26029-00	Total Tenant Security Deposits	<u>11,423.12</u>
26702-00	Mortgages and Notes Payable	
26703-00	Mortgage Notes Payable	
26710-00	1st Mortgage Principal - Residential	1,085,562.00
26728-00	Total 1st Mortgage Principal	<u>1,085,562.00</u>
26729-00	2nd Mortgage Payable	
26730-00	2nd Mortgage Principal - Residential	344,516.80
26739-00	Total 2nd Mortgage Principal	<u>344,516.80</u>
26740-00	3rd Mortgage Payable	
26750-00	3rd Mortgage Principal - Residential	677,062.00
26758-00	Total 3rd Mortgage Principal	<u>677,062.00</u>
26759-00	Other Mortgage Payable	
26760-00	4th Mortgage Principal - Residential	2,080,000.00
26775-00	Total Other Mortgage Principal	<u>2,080,000.00</u>
26779-00	Total Mortgage Notes Payable	<u>4,187,140.80</u>
26900-00	Total Mortgages and Notes Payable Other	<u>4,187,140.80</u>
27230-00	TOTAL LIABILITIES	<u>4,455,845.79</u>
27500-00	EQUITY	
27505-00	Shareholder Equity	
28110-00	Retained Earnings	
28200-00	Net Income/(Loss)	55,216.27
28260-00	Retained Earnings - Beginning of Year	-370,803.41
28759-00	Total Retained Earnings	<u>-315,587.14</u>
28799-00	Partnership Capital	
28822-00	Capital - Limited Partner	926,184.00
28830-07	Capital - Syndication	-20,000.00
28840-00	Owners Capital - Distributions	37,959.35
28840-31	Capital - To/From Owner - Audit Entry	-80,159.00
28910-00	Total Partnership Capital	<u>863,984.35</u>
28995-00	Total Shareholder Equity	<u>548,397.21</u>
29998-00	TOTAL EQUITY	<u>548,397.21</u>
29999-00	TOTAL LIABILITIES & EQUITY	<u>5,004,243.00</u>

Income Statement Summary
Gridley Springs
U.S. Residential Group LLC
As of December, 2016

Square Feet:	25,500
Units:	32

Tree: WC_IS2

Revenue	December				Year-To-Date			
	Actual	%	Budget	Variance	Actual	%	Budget	Variance
Rent Per Schedule	\$ 23,624	103.0%	\$ 23,540	\$ 84	\$ 282,564	106.8%	\$ 282,480	\$ 84
Leases (Under) Over	(681)	-3.0%	(1,080)	399	(18,043)	-6.8%	(14,937)	(3,106)
Gross Possible Rent	22,943	100.0%	22,460	483	264,521	100.0%	267,543	(3,022)
Vacancy Loss	(476)	-2.1%	-	(476)	(7,034)	-2.7%	(4,239)	(2,795)
Other Rental Losses	-	0.0%	-	-	(731)	-0.3%	-	(731)
Total Rental Losses	(476)	-2.1%	-	(476)	(7,765)	-2.9%	(4,239)	(3,526)
Net Rental Revenue	22,467	97.9%	22,460	7	256,756	97.1%	263,304	(6,548)
Other Revenue	148	0.6%	395	(247)	3,804	1.4%	4,440	(636)
Total Revenue	22,615	98.6%	22,855	(240)	260,560	98.5%	267,744	(7,184)
Operating Expenses								
Salaries	4,319	18.8%	4,435	116	47,735	18.0%	46,466	(1,269)
Management Fees	1,550	6.8%	1,600	50	18,650	7.1%	18,750	100
Property Administration	638	2.8%	850	212	16,772	6.3%	18,450	1,678
Leasing	-	0.0%	-	-	-	0.0%	250	250
Utilities	1,786	7.8%	1,448	(338)	25,837	9.8%	18,635	(7,202)
Services	2,016	8.8%	1,833	(183)	21,679	8.2%	22,246	567
Cleaning & Decorating	262	1.1%	316	54	1,066	0.4%	2,668	1,602
Repairs & Maintenance	316	1.4%	260	(56)	2,058	0.8%	3,220	1,162
Property Taxes	965	4.2%	342	(623)	3,804	1.4%	4,104	300
Hazard Insurance	732	3.2%	766	34	8,875	3.4%	9,192	317
Total Operating Expenses	12,584	54.8%	11,850	(734)	146,475	55.4%	143,981	(2,494)
Net Operating Income	10,031	43.7%	11,005	(974)	114,084	43.1%	123,763	(9,679)
Property Replacement								
Recurring	2,277	9.9%	-	(2,277)	11,628	4.4%	9,037	(2,591)
Non Recurring	-	0.0%	-	-	981	0.4%	4,300	3,319
Total Property Replacements	2,277	9.9%	-	(2,277)	12,609	4.8%	13,337	728
Interest Expense	3,688	16.1%	3,688	(0)	46,063	17.4%	44,322	(1,741)
Non-Operating Expenses	27	0.1%	-	(27)	196	0.1%	-	(196)
Net Income	\$ 4,039	17.6%	7,317	(3,278)	\$ 55,216	20.9%	66,104	(10,888)



February 9, 2017

Mr. Ed Mayer, Executive Director
Housing Authority of the County of Butte
2039 Forest Avenue, Suite 10
Chico, CA 95928

RE: CORDILLERA APARTMENTS

Dear Ed:

Please find enclosed for your review the following financial information for the month that ended January 31, 2017. This statement is accompanied by the following financial statements for the Cordillera Apartments.

1. Project Cash Flow and Bank Account Summary, Budget Comparison, General Ledger, Trial Balance and Tenant Rent Roll.
2. 12 Month Income Statement
3. 2016/2017 Performance Review.
4. 2016/2017 Turnover Analysis.
5. Capital Improvement Summary.

Cordillera Apartments ended the month of January with no vacant units as the property had no new move-ins or move-outs.

The total rental income for the month of January was \$12,676.39 which was above budget by \$641.39. This variance was due to below budget vacancy loss and the collection of unpaid rents. This was offset by the use of prepaid rents. The total service income for the month came in at \$373.80 which was above budget by \$172.80 with all line items at or above budget. This brought the total income for the month of January to \$13,050.19 and \$814.19 better than budget for the reasons previously mentioned.

Moving on to the monthly expenses, you will see that the renting expenses came in at \$55.03 which was below budget by \$21.97 due to the forms/office supplies coming in lower than anticipated. Total administrative expenses came to \$1,726.87 and under budget by \$658.13. The operating expenses totaled \$2,262.58 which was under budget by \$343.42, mainly due to most lines being at or under budget. There were no apartment turnover expenses for the month. Total

Mr. Ed Mayer, Executive Director
Chico, California

February 9, 2017
Page 2

maintenance expenses came to \$2,778.94 over budget by \$798.94. This variance was mainly due to more than expected repairs - labor required during the month. This brought the net operating income for the month to \$6,226.77 and better than budget by \$3,778.77 for the reasons described above.

There were no capital improvement costs for the month bringing the net project cash flow to \$6,226.77, better than budget by \$8,578.77.

As you review the Cash Balance Summary on of Page 3 of the Cash Flow Statement for January, you will see that the property ended the month with total cash on hand of \$19,995.84 and consisted of \$3,000.00 in the general checking account, \$16,985.53 in the general savings account and \$10.31 in the replacement reserve account. This balance reflects a \$29,000.00 distribution from the general savings account.

Please give me a call if you have any questions regarding the Cordillera Apartments.

Sincerely yours,

CORDILLERA APARTMENTS



Richard Gillaspie
Property Manager

RG:cb
Enclosures

CORDILLERA APARTMENTS
2016 - 2017 PERFORMANCE REVIEW

CA08pr

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
TOTAL INCOME 2011/12	13740	8981	14399	12323	12237	12777	13239	12465	13476	10538	12580	10722	147,476
TOTAL INCOME 2012/13	11389	11484	11819	11973	14126	11965	13079	12349	13616	10181	14489	9926	146,396
TOTAL INCOME 2013/14	12142	11712	11065	11430	14576	11920	11848	11872	12906	12019	11183	11554	144,226
TOTAL INCOME 2014/15	13264	11964	11308	10500	9853	9942	10261	11854	13959	13236	12927	11227	140,293
TOTAL INCOME 2015/16	10964	11839	12711	13063	13605	13294	11700	11879	13338	12835	13897	12887	152,013
TOTAL INCOME 2016/17	12897	13454	13984	13050									53,385
VARIANCE	1933	1615	1273	-13									4,807
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2011/12 VACANCY LOSS	-275	-275	-275	-487	-960	0	0	0	-614	0	0	-144	-3,030
2012/13 VACANCY LOSS	-685	-1416	-1987	-982	-320	0	-68	0	0	0	0	-114	-5,571
2013/14 VACANCY LOSS	-685	-1085	-885	-228	-128	-93	-1357	-731	-55	-685	-685	-685	-7,102
2014/15 VACANCY LOSS	-732	-376	0	-2,509	-3677	-2737	-2550	-1370	-611	0	0	1225	-13,337
2015/16 VACANCY LOSS	0	-695	-400	23	0	0	-348	-118	-701	-303	0	-45	-2,584
2016/17 VACANCY LOSS	0	0	0	0									0
VARIANCE	0	695	400	-23									1,071
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2011/12 UNPAID RENTS	-1439	-2314	2437	-490	-316	724	507	-422	1415	-474	-98	-1826	-2,096
2012/13 UNPAID RENTS	-1974	-747	-519	66	2182	-213	-26	-150	299	-1595	-278	-1674	-4,631
2013/14 UNPAID RENTS	-1782	-188	-179	-1539	1407	-637	598	0	-250	0	0	-420	-2,971
2014/15 UNPAID RENTS	493	-1190	-2278	588	1301	1	-11	-554	85	475	432	-2162	-2,822
2015/16 UNPAID RENTS	-1094	-302	205	-16	823	-1640	-142	-1307	1698	-66	-430	135	-2,137
2016/17 UNPAID RENTS	-275	-550	-95	512									-409
VARIANCE	819	-248	-300	527									799
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2011/12 TOTAL OPER. EXP.	5812	4388	4790	5734	10995	9035	6164	5620	5048	9300	7339	5746	79,970
2012/13 TOTAL OPER. EXP.	8538	9295	6483	8170	6966	5661	5398	7233	7178	5882	6259	9323	86,386
2013/14 TOTAL OPER. EXP.	10653	11934	13419	6838	6025	5383	8312	8774	12084	5948	11078	5747	106,201
2014/15 TOTAL OPER. EXP.	9777	7662	8765	7841	8345	13740	6859	6171	14768	7212	6035	10136	107,310
2015/16 TOTAL OPER. EXP.	7689	6815	13468	10215	5574	8094	11930	9206	11314	8233	7254	8134	107,925
2016/17 TOTAL OPER. EXP.	6951	6078	7857	6823									27,709
VARIANCE	-738	-736	-5611	-3391									-10,477
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2011/12 TOTAL NOI	7928	4592	9809	6589	1241	3742	7076	6845	8429	1238	5241	4975	67,506
2012/13 TOTAL NOI	2850	2189	5337	3803	7160	6305	7681	5118	6438	4299	8230	603	60,010
2013/14 TOTAL NOI	1489	-222	-2354	4595	8551	6527	3535	3098	822	6073	104	5766	37,985
2014/15 TOTAL NOI	3487	4302	2543	2859	1508	-3798	3402	5682	-810	6024	6893	1090	32,983
2015/16 TOTAL NOI	3275	5025	-757	2848	8031	5201	-230	2673	2023	4601	6643	4753	44,087
2016/17 TOTAL NOI	5946	7376	6127	6227									25,675
VARIANCE	2670	2351	6884	3378									15,284

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CORDILLERA APTS
BALANCE SHEET
December 31, 2016

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

Current Assets

Cash - Unrestricted	91,932	
Accounts Receivable-Misc	0	
Accounts Receivable-Tenants	2,994	
Interprogram Due from General Fund	200,000	<i>CVVP Loan fun</i>
Tenant Security Deposits	9,600	
Investments - Unrestricted	0	
Investments - Restricted	0	
Total Current Assets	304,526	

Fixed Assets

Land	188,299	
Buildings	581,961	
Appliances - Dwelling units	10,722	
Accumulated Depreciation	-406,296	
Total Fixed Assets	374,686	

Other Assets

Prepaid Expenses	1,744	
Total Other Assets	1,744	

TOTAL ASSETS 680,956

***** L I A B I L I T I E S A N D E Q U I T Y *****

Current Liabilities

Accounts Payable	0	
Interprogram Due to General Fund	354	
Accrued Interest Payable	76	
Prepaid Rent	1,021	
Tenant Security Deposits	9,000	
Total Current Liabilities	10,451	

Long-Term Liabilities

Long-Term Debt, Net of Current	28,347	
Total Long-Term Liabilities	28,347	

TOTAL LIABILITIES 38,798

Equity

Prior Year Equity Balance	630,244	
Retained Earnings	11,914	<i>includes \$4,214</i>
Total Equity	642,158	

TOTAL EQUITY 642,158

TOTAL LIABILITIES AND EQUITY 680,956

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CORDILLERA INCOME STATEMENT

December 31, 2016

YTD %
25.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	13,720	13,733	-13	41,160	164,800	-123,640	24.98
Manager's Unit - moved to expense	0	0	0	0	0	0	0.00
Vacancy Loss	0	-368	368	0	-4,410	4,410	0.00
Rebates	0	0	0	0	0	0	0.00
Net Dwelling Rent	13,720	13,366	354	41,160	160,390	-119,230	25.66
Tenant Charges	600	129	471	1,160	1,550	-390	74.84
Laundry Revenue	193	150	43	525	1,800	-1,275	29.18
Other Income	0	0	0	0	0	0	0.00
Investment Income	3	84	-81	107	1,012	-905	10.60
TOTAL REVENUES	14,516	13,729	787	42,952	164,752	-121,800	26.07
Resident Manager Expense	1,256	1,108	148	3,228	13,290	-10,062	24.29
Advertising	0	33	-33	0	400	-400	0.00
Audit	0	25	-25	0	300	-300	0.00
Bad Debts	0	140	-140	0	1,680	-1,680	0.00
Credit and Collection Expense	0	38	-38	15	450	-435	3.33
Legal Expense	0	100	-100	0	1,200	-1,200	0.00
Management Fees (RSC)	699	639	61	2,017	7,663	-5,646	26.32
Management Fees (HACB)	600	600	0	1,800	7,200	-5,400	25.00
Consulting Fees	0	0	0	0	0	0	0.00
Office Supplies	46	77	-31	247	924	-677	26.78
Other Admin. Expense	0	8	-8	0	100	-100	0.00
Property Taxes	340	50	290	340	600	-260	56.60
Resident Activities	0	33	-33	0	400	-400	0.00
Telephone	130	122	8	381	1,464	-1,083	26.05
Total Admin Costs	3,070	2,973	98	8,028	35,671	-27,643	22.51
Electricity	164	232	-68	446	2,784	-2,338	16.02
Gas	429	458	-29	1,134	5,500	-4,366	20.62
Water	374	700	-326	846	8,400	-7,554	10.08
Sewer	460	477	-18	919	5,727	-4,808	16.05
Total Utilities-Project	1,427	1,868	-441	3,345	22,411	-19,066	14.93
Unit Turnover Maintenance	0	1,442	-1,442	1,826	17,300	-15,474	10.56
Grounds Maintenance	525	707	-182	1,950	8,480	-6,530	23.00
Routine Maintenance Contracts	2,905	1,595	1,310	5,275	19,140	-13,865	27.56
Capital Improv/Replacements	0	4,294	-4,294	3,100	51,531	-48,431	6.02
Trash-Project	664	587	77	1,915	7,044	-5,129	27.19
Total Maintenance Costs	4,094	8,625	-4,530	14,066	103,495	-89,429	13.59
Interest Expense	25	24	2	76	283	-207	27.00
Insurance-Liab/Auto/Prop	436	801	-365	1,308	9,614	-8,306	13.61
Total Other Expenses	461	825	-363	1,384	9,897	-8,513	13.99
TOTAL EXPENSES	9,053	14,289	-5,236	26,825	171,474	-144,649	15.64
RETAINED EARNINGS	5,463	-560	6,023	16,128	-6,722	22,850	-239.93
- Principal Payments	0	-186	186	0	-2,236	2,236	0.00
- Capital Improvements-Assets	0	0	0	0	0	0	0.00
NET CASH FLOW	5,463	-746	6,209	16,128	-8,958	25,086	-180.04
Depreciation & Amortization	1,405	0	1,405	4,214	0	4,214	0.00

SN
EDM

CORDILLERA INCOME STATEMENT

September 30, 2016

YTD %
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	13,720	13,400	320	161,235	160,800	435	100.27
Manager's Unit - moved to expense	0	0	0	0	0	0	0.00
Vacancy Loss	-45	-353	308	-2,584	-4,230	1,646	61.10
Rebates	0	0	0	0	0	0	0.00
Net Dwelling Rent	13,676	13,048	628	158,651	156,570	2,081	101.33
Tenant Charges	10,587	129	10,458	13,332	1,550	11,782	860.14
Laundry Revenue	259	150	109	1,750	1,800	-50	97.23
Other Income	0	0	0	0	0	0	0.00
Investment Income	75	34	41	997	412	585	241.97
TOTAL REVENUES	24,597	13,361	11,236	174,730	160,332	14,398	108.98
Resident Manager Expense	1,179	1,040	139	12,936	12,480	456	103.65
Advertising	0	42	-42	0	500	-500	0.00
Audit	354	25	329	397	300	97	132.21
Bad Debts	11,434	73	11,360	11,434	880	10,554	1,299.29
Credit and Collection Expense	228	38	190	333	450	-118	73.89
Legal Expense	0	100	-100	0	1,200	-1,200	0.00
Management Fees (RSC)	644	628	17	7,600	7,530	70	100.93
Management Fees (HACB)	600	600	0	7,200	7,200	0	100.00
Consulting Fees	0	0	0	0	0	0	0.00
Office Supplies	52	87	-35	879	1,044	-165	84.21
Other Admin. Expense	0	8	-8	65	100	-35	64.80
Property Taxes	0	0	0	91	0	91	0.00
Resident Activities	0	25	-25	0	300	-300	0.00
Telephone	121	120	1	1,440	1,440	0	99.98
Total Admin Costs	14,611	2,785	11,826	42,374	33,424	8,950	126.78
Electricity	318	146	172	2,810	1,750	1,060	160.55
Gas	259	458	-199	3,586	5,500	-1,914	65.20
Water	1,162	700	462	5,637	8,400	-2,763	67.11
Sewer	919	477	442	5,515	5,727	-212	96.30
Total Utilities-Project	2,659	1,781	877	17,548	21,377	-3,829	82.09
Unit Turnover Maintenance	1,494	1,942	-448	19,064	23,300	-4,236	81.82
Grounds Maintenance	920	707	213	6,835	8,480	-1,645	80.60
Routine Maintenance Contracts	2,801	1,595	1,206	33,053	19,140	13,913	172.69
Capital Improv/Replacements	0	883	-883	54,581	10,600	43,981	514.92
Trash-Project	853	395	458	6,669	4,738	1,931	140.76
Total Maintenance Costs	6,069	5,522	547	120,203	66,258	53,945	181.42
Interest Expense	25	26	0	306	306	0	99.87
Insurance-Liab/Auto/Prop	436	711	-275	6,627	8,532	-1,905	77.67
Total Other Expenses	461	737	-275	6,933	8,838	-1,905	78.44
TOTAL EXPENSES	23,800	10,825	12,975	187,057	129,897	57,160	144.00
RETAINED EARNINGS	797	2,536	-1,739	-12,327	30,435	-42,762	-40.50
- Principal Payments	-2,235	-184	-2,051	-2,235	-2,213	-22	101.00
- Capital Improvements-Assets	0	0	0	0	0	0	0.00
NET CASH FLOW	-1,438	2,352	-3,790	-14,562	28,222	-42,784	-51.60
Depreciation & Amortization	1,405	0	1,405	16,855	0	16,855	0.00

Handwritten initials/signature

1200 PARK AVENUE LLC
Revenue and Expense Statement
January 1, 2016 to December 31, 2016

Revenue	<u>Year to Date</u>
Partnership Revenue*	4,276.00
Total Revenue	<u>4,276.00</u>
Expenditures	
Accounting & Auditing	3,450.00
Legal Expenses	-
Taxes & Fees	826.00
Total Expenditures	<u>4,276.00</u>
Net Operating Profit or (Loss)	<u><u>0.00</u></u>

* Partnership Revenue from HACB to pay LLC expenses.

1200 PARK AVENUE LLC
Balance Sheet
December 31, 2016

Assets	0.00
Totals Assets	<u>0.00</u>
Liabilities	0.00
Equity	0.00
Total Liabilities and Equity	<u>0.00</u>

February 10, 2017

Memo

To: Butte County Affordable Housing Development Corporation Board of Directors

From: Ed Mayer, President 

Subject: Corporate Services Agreement with Housing Authority
Billing Rates and Annual Total Authorization

Butte County Affordable Housing Development Corporation (BCAHDC) contracts with the Housing Authority of the County of Butte (HACB) for provision of services to support its corporate activity (Corporate Services Agreement, July 16, 2015). The Agreement provides for mutual adjustment to both rates of compensation, and a contract maximum.

On February 16th, the Housing Authority of the County of Butte (HACB) changed its billing rates for services (attached), and seeks BCAHDC acceptance of the rates, effective March 1, 2017. The HACB seeks to maintain its contract maximum, currently set at \$18,500 per year, applicable to the October 1, 2016 through September 30, 2017 operating year.

Recommendation: regarding the Corporate Services Agreement between BCAHDC and HACB, dated July 16, 2015, a motion to accept HACB billing rates established February 16, 2017, effective March 1, 2017, and to further accept continuance of the limit to total annual compensation in an amount to not exceed \$15,000.00 for the year extending from October 1, 2016 through September 30, 2017.



HOUSING AUTHORITY of the County of Butte

(530) 895-4474
FAX (530) 895-4469
TDD/TTY (800) 735-2929
(800) 564-2999 Butte County Only
WEBSITE: www.butte-housing.com
2039 Forest Avenue • Chico, CA 95928

Hourly Billing Rates Effective March 1, 2017

Executive Director	\$134.00
Deputy Executive Director	\$100.00
Finance Director	\$ 90.00
Admin. Operations Director	\$ 71.00
Executive Assistant	\$ 38.00
Systems Administrator	\$ 70.00



The Housing Authority is an equal opportunity employer and housing provider.

