

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

MEETING AGENDA

February 15, 2018
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. 18-1C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes for the meeting of November 16, 2017.
 - 3.2 BCAHDC - Financial report
 - 3.3 Tax Credit & Cordillera Apartments report
 - 3.4 1200 Park Avenue LLC Annual Financial report
 - 3.5 Gridley Springs I Apartments Budget - Information
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 Housing Authority of the County of Butte (HACB) – Project Management Agreement with HACB.

Recommendation: Resolution No. 18-1C

5.3 Walker Commons – Reserves and Distributions.

Recommendation: Motion

6. MEETING OPEN FOR PUBLIC DISCUSSION

7. MATTERS CONTINUED FOR DISCUSSION

7.1 Walker Commons – No Smoking Policy implementation.

8. SPECIAL REPORTS

9. REPORTS FROM DIRECTORS

10. MATTERS INITIATED BY DIRECTORS

11. EXECUTIVE SESSION

12. DIRECTORS' CALENDAR

Next meeting – May 17, 2018.

13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

November 16, 2017

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:13 p.m.

1. ROLL CALL

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

Others Present: President Ed Mayer, Chief Financial Officer Sue Kemp, Secretary Marysol Perez, Larry Guanzon, Tamra Young, and Jerry Martin.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Budget – The FY2018 Walker Commons budget was presented for approval. Budget was prepared by AWI, property manager, with in house input. Roof replacements are planned for 30 units at an estimated cost of \$200,000; also planned for completion in 2018 is the repainting of the Community building.

RESOLUTION NO. 17-4C

Director Moravec moved that Resolution No. 17-4C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2018 FOR WALKER COMMONS APARTMENTS, CHICO, CA”. Director Anderson seconded. The vote in favor was unanimous.

- 5.2 1200 Park Avenue Budget – The operating budget for 1200 Park Avenue Apartments was prepared in coordination with AWI. 2018 will be the first operating year for AWI as property manager of 1200 Park Avenue Apartments. There is \$7,500 in roofing repairs planned for 2018 at the property.

RESOLUTION NO. 17-5C

Director Anderson moved that Resolution No. 17-5C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2018 FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA”. Director Jones seconded. The vote in favor was unanimous.

- 5.3 Walker Commons Audit Report – The Walker Commons audited financial statements for year ended December 31, 2016 were presented. The audit report is being presented much later than normal, due to final close out with U.S. Residential, former property manager; audit report is normally completed in March. Despite changes, not too many variances in the report, there were no questioned costs or findings by the auditors.

MOTION

Director Moravec moved motion to accept Walker Commons FY 2016 Audit Report as presented. Director Hamman seconded. The vote in favor was unanimous.

- 5.4 Cordillera Apartments Write-Offs – Annually, BCAHDC records tenant account receivable amounts to be written off the Balance Sheet as uncollectible. The amount to be written off as of September 30, 2017 is \$3,231.27. Writing off the balances does not change the net accounts receivable balance, nor does it prevent BCAHDC from pursuing collections; the write off process is simply considered an in-house accounting “housekeeping” process.

RESOLUTION NO. 17-6C

Director Hamman moved the Resolution No. 17-6C be adopted by reading of title only: “APPROVE WRITE-OFF OF UNCOLLECTIBLE ACCOUNTS RECEIVABLE FOR CORDILLERA APARTMENTS AS OF SEPTEMBER 30, 2017”. Director Besser seconded. The vote in favor was unanimous.

Director Jones was not present in the room when Resolution No. 17-6C was approved by BCAHDC Board of Directors.

- 5.5 Walker Commons Apartments – AWI property management has proposed moving to a no-smoking policy at Walker Commons apartments. Housing Authority management recommends no-smoking policy implementation, but

given the high concentrations of special needs tenants at the property, the no-smoking policy will be implemented with extra care and sensitivity. Rolling out a “soft” program, management will work with residents to address their smoking and its cessation, as opposed to simply resorting to terminations of tenancy. Director Moravec expressed her concern and felt uncomfortable enforcing a no-smoking policy with the elderly; she is concerned as to how they would handle a transition like this. Director Moravec suggested a grandfathering status to existing residents, perhaps enforce the policy on new residents/tenants. She also recommended revisiting the matter in February.

- 5.6 Gridley Springs I Apartments, Property Management – BCAHDC received notice from U.S. Residential, Inc. that as of October 30, 2017 they will no longer work at the Gridley Springs I property. U.S. Residential indicated that a corporate decision had been made to exit service from all affordable housing/regulated properties. The CBM Group Inc. has agreed to manage the property under substantively the same terms as U.S. Residential. It is proposed that CBM be the property manager for Gridley Springs II, owned by the Housing Authority, so that one firm manages the two (2) adjacent Gridley Springs Apartment properties. CTCAC, tax-credit regulator has approved the management change. HACB staff recommends action by BCAHDC Board of Directors, authorizing the retention of CBM Group Inc. at the Gridley Springs I property.

Director Jones re-entered room and was present for motion to approve retention of The CBM Group INC. as property manager at the Gridley Springs I property.

MOTION

Director Anderson moved motion to approve retention of The CBM Group, INC. as property manager at the Gridley Springs I property, 210 Ford Ave, Gridley. Director Pittman seconded. The vote in favor was unanimous.

- 5.7 1200 Park Avenue Apartments, Property Management – BCAHDC received a request from property manager, Winn Residential, for an increase in compensation, and a change in the way compensation is calculated, for managing 1200 Park Avenue Apartments. With input from the Special Limited Partner, Alden Torch, it was concluded the request could not be substantiated. AWI, Inc., with whom Banyard Management works with at Chico Commons Apartments, and with whom BCAHDC works with at Walker Commons Apartments, has indicated they are willing to work under the terms of the LPA, assuming responsibility for property operations. President Mayer, and HACB Deputy Executive Director Guanzon, are currently negotiating terms of the Property Management Agreement with Aldon Torch, Limited Partner, who has taken a keen interest in the agreement. HACB recommends action by BCAHDC Board of directors, authorizing the retention of AWI, Inc., at the 1200 Park Avenue Apartment property.

MOTION

Director Moravec moved motion to approve retention of AWI, Inc. as property manager at the 1200 Park Avenue Apartment property. 1200 Park Avenue, Chico, as of January 1, 2018. Director Anderson 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 15, 2018.

13. ADJOURNMENT

Director Jones moved that the meeting be adjourned. Director Moravec seconded. The meeting was adjourned at 3:46 p.m.

Dated: November 16, 2017.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

**BCAHDC GENERAL FUND
BALANCE SHEET
December 31, 2017**

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

Current Assets

Cash-Unrestricted	286,295
Accounts Receivable-Misc	34,678
Tenant Security Deposits	0
Investments-Unrestricted	250,000
Investments-Restricted	0
Interprogram Due From Cordillera	1,570
Total Current Assets	572,543

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	0
Investment in 1200 Park Avenue, L.P.	-443
Investment in Chico Harvest Park, L.P.	-176
Investment in DHI-DFA Gridley Springs Associates, L.P.	-5
Investment in Walker Commons, L.P.	104,362
Total Other Assets	103,738

TOTAL ASSETS

676,281

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

Current Liabilities

Accounts Payable	492
Accrued Interest Payable	0
Interprogram Due to Cordillera	0
Accrued Fees due to HACB	37,308
CVVP Interest Reserves	0
Total Current Liabilities	37,800

Long-Term Liabilities

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

TOTAL LIABILITIES

37,800

Equity

Prior Year Equity Balance	641,159
Retained Earnings	-2,678
Total Equity	638,481

TOTAL EQUITY

638,481

TOTAL LIABILITIES AND EQUITY

676,281

BCAHDC-GENERAL FUND INCOME STATEMENT

December 31, 2017

**YTD %
25.00**

	Month to Date			Year to Date			YTD %
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Partnership Income	3,153	3,166	-13	6,305	37,992	-31,687	16.60
Misc. Income	82	40	42	82	480	-398	17.17
Investment Income	144	144	0	183	1,732	-1,549	10.55
TOTAL REVENUES	3,379	3,350	29	6,570	40,204	-33,634	16.34
Audit Fee	0	250	-250	0	3,000	-3,000	0.00
Corporate Services	492	1,542	-1,050	2,465	18,500	-16,035	13.32
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	3,392	3,392	0	6,783	40,700	-33,917	16.67
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	0	7	-7	0	80	-80	0.00
TOTAL EXPENSES	3,884	5,982	-2,098	9,248	71,780	-62,532	12.88
RETAINED EARNINGS	-504	-2,631	2,127	-2,678	-31,576	28,898	8.48

MEMO

Date: February 9, 2018

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director

Subject: Status Report – LIHTC Properties & Cordillera Apartments

- 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 (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property at this time has one (1) vacancy. Roofing replacements are being scheduled for 2018 and 2019, followed by building siding replacements. Trimming and removal of trees on the East side of the property has been completed, but we maybe remove another large oak tree on the property line after assessment by a tree arborist. Many residents are requesting locking security screen doors and we are looking into the cost to purchase and install, including needed locks and replacement of exterior fixtures that conflict with door opening at units requiring wheelchair access. AWI has transitioned the property into a “no smoking” property. There have been minimal complaints and the policy allows verbal warnings and offers cessation classes to residents, if needed. No resident will be evicted due to violating the no smoking policy; the intent is to gradually work with the resident over a period of time to quit smoking. Please find AWI’s Owner’s Report following.

1200 Park Avenue Apartments, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – This property currently has one (1) vacancy. AWI has taken over the 3rd party property management as of January 1, and are seeking retention of a new on-site manager. They did retain the maintenance person and the cleaning staff person used by former manager Winn Residential, which is helpful to the management transition. Limited Partner, Alden Torch, has conditioned approval of AWI on an Alden Torch-stipulated property management agreement, something HACB believes Alden Torch is not empowered to dictate. For operations continuity at the property, AWI has been retained using their industry standard form, as Alden Torch did not raise any objections to use of AWI, per se. Alden Torch concerns will be addressed through negotiation, believed to center around the insurance and indemnity provisions of the Agreement. AWI has agreed to work on the terms dictated by the Limited Partnership Agreement, something the previous property manager was unwilling to do. Please find AWI’s Owner’s Report following this memo.

Harvest Park Apartments, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has three (3) vacancies as of February 1st. The property continues operations per budget. A new on-site manager was hired by WINN and her name is Wendy Logue. The fire-damaged units have been repaired and have been placed back in service. Please find WINN Residential Owner’s Report.

Gridley Springs I Apartments, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: CBM Group) – There currently are (3) vacancies at the property. Limited Partnership partner, Dawson Holdings, has brought forward The CBM Group, Inc. to take on property management, as the firm is known to Dawson Holdings, is acceptable to the Limited Partner, and is experienced in tax-credit and USDA program operations. CBM Group is now in place as the 3rd party property manager. A new on-site manager and maintenance person has been hired. Please find CBM Groups Owner’s report.

Cordillera Apartments, Chico (20 units, Family, Owner: BCAHDC, PM: RSC Assoc.) The property continues to have 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 completing exterior painting, all targeted to upgrade the property’s curb appeal and valuation.

**WALKER COMMONS
BALANCE SHEET
December 31, 2017**

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

Current Assets	
Cash - Unrestricted	150,402
Cash - Restricted Reserves	293,602
Cash - Tenant Security Deposits	24,742
Accounts Receivable - Misc.	0
Accounts Receivable - Tenants	0
Allowance for Doubtful Accounts	0
Prepaid Expenses	4,112
Total Current Assets	<u>472,858</u>
Fixed Assets	
Land	600,000
Buildings	2,711,451
Furniture and Equipment	75,044
Accumulated Depreciation	-1,589,032
Total Fixed Assets	<u>1,797,463</u>
Other Assets	
Fees net of amortization	4,734
Total Other Assets	<u>4,734</u>
TOTAL ASSETS	<u><u>2,275,055</u></u>

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

Current Liabilities	
Accounts Payable	3,193
Accrued Liabilities	8,524
Accrued Interest Payable - Current	15,000
Prepaid Rent	4,058
Tenant Security deposits	23,130
Total Current Liabilities	<u>53,905</u>
Long-Term Liabilities	
Accrued Interest Payable - Net of Current	34,982
Long-Term Debt - Note Payable	500,000
Total Long-Term Liabilities	<u>534,982</u>
TOTAL LIABILITIES	<u>588,887</u>
Equity	
Partner's Equity	1,608,892
Retained Earnings	77,276
Total Equity	<u>1,686,168</u>
TOTAL EQUITY	<u>1,686,168</u>
TOTAL LIABILITIES AND EQUITY	<u><u>2,275,055</u></u>

WALKER COMMONS INCOME STATEMENT

December 31, 2017

YTD %
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Potential Dwelling Rent	32,722	32,635	87	391,860	391,620	240	100.06
Vacancy Loss	-325	-653	328	-6,032	-7,832	1,800	77.02
Net Dwelling Rent	32,397	31,982	415	385,828	383,788	2,040	100.53
Tenant Charges	0	375	-375	1,634	4,500	-2,866	36.31
Laundry Revenue	176	225	-49	2,302	2,700	-398	85.25
Investment Income	3	25	-22	148	300	-152	49.30
TOTAL REVENUES	32,576	32,607	-31	389,911	391,288	-1,377	99.65
EXPENSES							
Advertising	0	46	-46	0	550	-550	0.00
Audit Fee	381	381	0	4,568	4,568	0	100.00
Credit & Collection Expense	0	67	-67	242	800	-558	30.25
Franchise Tax Board Fee	0	67	-67	800	800	0	100.00
Insurance-Liability/Property	1,470	661	809	10,206	7,936	2,270	128.60
Legal Fees	0	63	-63	260	750	-490	34.67
Management Fees	2,184	2,296	-112	26,208	27,552	-1,344	95.12
Misc. Admin. Costs	506	208	298	1,381	2,500	-1,119	55.23
Office Supplies	96	292	-196	6,771	3,500	3,271	193.44
Partnership Expense	625	625	0	7,500	7,500	0	100.00
Property Taxes & Assessments	110	10	100	166	120	46	138.08
Resident Services/Supplies	119	250	-131	831	3,000	-2,169	27.68
Security Services	0	33	-33	121	400	-279	30.28
Telephone	187	120	67	2,728	1,440	1,288	189.44
Training	0	67	-67	2,110	800	1,310	263.79
Total Admin Costs	5,679	5,185	495	63,891	62,216	1,675	102.69
Site Manager: Salary & Free Rent	3,433	3,585	-151	34,529	43,014	-8,485	80.27
Site Maintenance: Salary	2,005	3,181	-1,177	15,524	38,176	-22,652	40.66
Payroll Taxes & Benefits	2,030	0	2,030	14,332	0	14,332	0.00
Total Salary and Benefits	7,468	6,766	702	64,385	81,190	-16,805	79.30
Electricity	445	533	-88	7,283	6,400	883	113.80
Gas	170	125	45	1,474	1,500	-26	98.27
Water and Sewer	2,006	2,167	-160	24,160	26,000	-1,840	92.92
Total Utilities-Project	2,621	2,825	-204	32,917	33,900	-983	97.10
Landscape Maintenance	3,615	1,875	1,740	24,708	22,500	2,208	109.81
Maintenance Materials	1,417	625	792	14,468	7,500	6,968	192.90
Other Maintenance Contracts	726	625	101	10,679	7,500	3,179	142.39
Trash Removal	0	206	-206	2,668	2,472	196	107.94
Unit Turnover Maintenance	110	0	110	1,033	0	1,033	0.00
Total Maintenance Costs	5,867	3,331	2,536	53,556	39,972	13,584	133.98
Capital Improvements (Expensed)	520	833	-313	12,979	10,000	2,979	129.79
Extraordinary Maintenance	0	0	0	0	0	0	0.00
Depreciation & Amortization	5,435	6,082	-647	65,215	72,982	-7,767	89.36
Interest Expense-Chico	1,250	1,250	0	14,938	15,000	-62	99.59
Bad Debt-Tenants	-58	208	-266	4,754	2,500	2,254	190.16
Total Other Expenses	7,147	8,374	-1,227	97,887	100,482	-2,595	97.42
TOTAL EXPENSES	28,782	26,480	2,301	312,636	317,760	-5,124	98.39
RETAINED EARNINGS	3,795	6,127	-2,333	77,276	73,528	3,748	105.10
+ Deprec & Amort	5,435	6,082	-647	65,215	72,982	-7,767	89.36
- Capital Improvements/Replcmnts	0	4,167	-4,167	0	50,000	-50,000	0.00
- Debt Payments	0	0	0	0	0	0	0.00
- Transfer to Reserves	-933	-933	0	-11,200	-11,200	0	100.00
NET CASH FLOW	8,296	7,109	1,187	131,290	85,310	45,980	153.90



**Walker Commons
January 2018**

Variance report sent explaining budget differences and expenditures.

Updates:

Walker Commons has one vacancy with an application in process for move in. The unit is market ready and a move in is scheduled.

No notices to vacate.

Bob, the maintenance tech built an easel for the community room. Residents are drawing and some of the artwork is displayed around the community room.

In January, a bean dish potluck was held at the end of the month – the theme was beans as most are tight on money by month's end.

In February, a spaghetti dinner is planned. A copy of the flyer is attached. The Property Manager does a great job coordinating fun flyers for the events.

Actionables for site staff this month include a Carbon Monoxide detector check in all units to ensure all are in place and functional...an update of the Site Systems Survey which is a check list of property set up items....and the annual spring cleaning project.

(530) 745-6170 tel AWI Management Corporation
(530) 745-6173 fax PO Box 550
www.awimc.com Auburn CA 95604



AWI Management Corporation is an Equal Opportunity provider and employer.

Walker Commons
For the Month Ended January 31, 2018
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 33,197.00	\$ 33,033.67	\$ 163.33	\$ 33,197.00	\$ 33,033.67	\$ 163.33
Vacancies	(674.13)	(660.67)	(13.46)	(674.13)	(660.67)	(13.46)
Rent Adjustments	(9.44)	0.00	(9.44)	(9.44)	0.00	(9.44)
Manager's Unit	(601.00)	(628.00)	27.00	(601.00)	(628.00)	27.00
Total Tenant Rent	\$ 31,912.43	\$ 31,745.00	\$ 167.43	\$ 31,912.43	\$ 31,745.00	\$ 167.43
Other Project Income:						
Laundry Income	\$ 221.14	\$ 183.33	\$ 37.81	\$ 221.14	\$ 183.33	\$ 37.81
Restricted Reserve Interest Incom	14.19	0.00	14.19	14.19	0.00	14.19
Late Charges	0.00	20.83	(20.83)	0.00	20.83	(20.83)
Other Tenant Income	\$ 99.00	\$ 41.67	\$ 57.33	\$ 99.00	\$ 41.67	\$ 57.33
Other Project Income	\$ 334.33	\$ 245.83	\$ 88.50	\$ 334.33	\$ 245.83	\$ 88.50
Total Project Income	\$ 32,246.76	\$ 31,990.83	\$ 255.93	\$ 32,246.76	\$ 31,990.83	\$ 255.93
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 10,554.68	\$ 7,815.91	\$ 2,738.77	\$ 10,554.68	\$ 7,815.91	\$ 2,738.77
Utilities (From Pg 2)	2,997.97	3,087.26	(89.29)	2,997.97	3,087.26	(89.29)
Administrative (From Pg 2)	5,068.40	5,757.33	(688.93)	5,068.40	5,757.33	(688.93)
Taxes & Insurance (From Pg 2)	501.83	875.00	(373.17)	501.83	875.00	(373.17)
Other Taxes & Insurance (Fr Page	2,272.51	2,675.84	(403.33)	2,272.51	2,675.84	(403.33)
Other Project Expenses	943.67	1,060.76	(117.09)	943.67	1,060.76	(117.09)
Total O&M Expenses	\$ 22,339.06	\$ 21,272.10	\$ 1,066.96	\$ 22,339.06	\$ 21,272.10	\$ 1,066.96
Mortgage & Owner's Expense						
Mortgage Payment	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Interest Expense - City of Chico	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 1,250.00	\$ 1,250.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	625.00	625.00	0.00
Transfer - Reserves	933.34	933.33	.01	933.34	933.33	.01
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 2,808.34	\$ 2,808.33	\$.01
Total Project Expenses	\$ 25,147.40	\$ 24,080.43	\$ 1,066.97	\$ 25,147.40	\$ 24,080.43	\$ 1,066.97
Net Profit (Loss)	\$ 7,099.36	\$ 7,910.40	\$ (811.04)	\$ 7,099.36	\$ 7,910.40	\$ (811.04)
Other Cash Flow Items:						
Reserve Transfers	\$ (14.19)	\$ 0.00	\$ (14.19)	\$ (14.19)	\$ 0.00	\$ (14.19)

1200 PARK AV INCOME STATEMENT

December 31, 2017

YTD %
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Potential Dwelling Rent	66,054	61,095	4,959	773,936	733,140	40,796	105.56
Vacancy Loss	0	-1,000	1,000	-3,213	-11,994	8,781	26.79
Rent Free Unit - see Maint Salaries	0	0	0	0	0	0	0.00
Net Dwelling Rent	66,054	60,096	5,959	770,723	721,146	49,577	106.87
Tenant Charges	0	369	-369	2,467	4,425	-1,958	55.75
Laundry Income	1,158	1,000	158	11,079	12,000	-921	92.33
Interest Income	51	6	45	151	74	77	203.93
TOTAL REVENUES	67,263	61,470	5,793	784,420	737,645	46,775	106.34
EXPENDITURES							
Audit Fee	0	381	-381	4,518	4,568	-50	98.91
Franchise Tax Fee	0	67	-67	800	800	0	100.00
Insurance-Property/Liability/Flood	1,431	1,338	92	17,159	16,058	1,101	106.86
Legal Expense	0	100	-100	430	1,200	-770	35.83
Management Fee	3,519	3,028	491	38,699	36,333	2,366	106.51
Marketing & Renting Expenses	100	142	-42	1,340	1,704	-364	78.63
Misc. Administrative	747	609	138	2,987	7,313	-4,326	40.84
Office Supplies & Contracts	895	961	-66	8,788	11,529	-2,741	76.23
Property Taxes	22	22	0	268	264	4	101.46
Resident Supplies	13	499	-486	2,003	5,989	-3,986	33.45
Telephone	1,474	645	829	11,991	7,740	4,251	154.92
Travel & Training	236	121	115	1,986	1,457	529	136.30
Total Administrative Costs	8,436	7,913	523	90,970	94,955	-3,985	95.80
Administrative Salaries	3,850	3,141	708	42,152	37,694	4,458	111.83
Maintenance Salaries	4,543	4,346	196	49,710	52,154	-2,444	95.31
Payroll Taxes & Fringe Benefits	-1,085	3,147	-4,232	24,962	37,767	-12,805	66.10
Total Salary & Benefits	7,307	10,635	-3,327	116,824	127,615	-10,791	91.54
Electricity	3,662	3,950	-288	45,125	47,400	-2,275	95.20
Gas	640	72	568	2,487	865	1,622	287.52
Water & Sewer	3,618	3,583	35	43,548	43,000	548	101.27
Total Utilities	7,920	7,605	315	91,160	91,265	-105	99.89
Elevator Maintenance	0	689	-689	8,264	8,273	-9	99.90
Janitorial Maint. & Supplies	4,508	1,713	2,795	8,737	20,550	-11,813	42.51
Landscape Maint. & Supplies	-1,448	1,338	-2,786	14,017	16,060	-2,043	87.28
Maintenance Supplies	780	500	280	5,417	6,000	-583	90.29
Maint. Repairs Contracts	10,636	1,344	9,292	19,980	16,130	3,850	123.87
Security Contract & Supplies	390	638	-248	10,816	7,652	3,164	141.35
Unit Turnover Costs	14	367	-353	2,079	4,400	-2,321	47.25
Trash Removal	0	850	-850	9,061	10,200	-1,139	88.83
Total Maintenance Costs	14,880	7,439	7,441	78,371	89,265	-10,894	87.80
Bad Debt Expense	-1,360	175	-1,535	-805	2,100	-2,905	-38.36
Capital Improvements (Expensed)	3,363	2,058	1,305	4,055	24,700	-20,645	16.42
Depreciation & Amortization	38,983	38,983	0	467,793	467,792	1	100.00
Interest Expense-Mortgage	11,418	11,517	-98	138,459	138,199	260	100.19
Total Other	52,404	52,733	-329	609,500	632,791	-23,291	96.32
TCM & SM Fees (prior yr excess cash)	0	0	0	19,352	0	19,352	0.00
Accr. Interest-City of Chico	4,328	6,125	-1,797	75,297	73,500	1,797	102.44
Accr. Interest-HACB	4,545	4,581	-36	54,090	54,971	-881	98.40
Accr. Interest-Def Dev Fee	0	0	0	0	0	0	0.00
Accr. Annual Admin & Social Serv. Fees	1,029	1,011	18	12,131	12,131	0	100.00
Total Accrued Expenses	9,902	11,717	-1,815	160,869	140,602	20,267	114.41
TOTAL EXPENSES	100,849	98,041	2,809	1,147,695	1,176,493	-28,798	97.55
RETAINED EARNINGS	-33,586	-36,570	2,984	-363,275	-438,848	75,573	82.78
+ Depreciation & Amortization	38,983	38,983	0	467,793	467,792	1	100.00
- Capital Expenditures (Assets)	4,754	0	4,754	-12,927	0	-12,927	0.00
- Loan Principal Payments	3,776	3,656	120	43,877	43,877	0	100.00
+ Accrued Expenses - current year	9,902	11,717	-1,815	141,518	140,602	916	100.65
- Reserve Usage/Payments	-2,514	-623	-1,892	-19,453	-7,471	-11,982	260.38
NET OPERATING CASH FLOW	13,762	9,850	3,912	169,778	118,198	51,580	143.64

**1200 PARK AVENUE L.P.
BALANCE SHEET
December 31, 2017**

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

Current Assets

Cash - Operating	216,441
Cash - Petty Cash	0
Cash - Replacement Reserve	260,985
Cash - Security Deposits	37,115
Accounts Receivable-Tenants	3,634
Accounts Receivable-Other	1,498
Prepaid Expenses	10,315
Total Current Assets	529,988

Fixed Assets

Land	629,523
Buildings	18,374,883
Furniture & Equipment	139,107
Accumulated Depreciation	-5,373,719
Total Fixed Assets	13,769,794

Other Assets

Tax Credit & Organizational Fees, Net of Amort.	43,135
Total Other Assets	43,135

TOTAL ASSETS	14,342,917
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***** LIABILITIES AND EQUITY *****

Current Liabilities

Accounts Payable	941
Accrued Expenses	26,483
Accrued Interest Payable - Current	73,500
Prepaid Rent	3,280
Tenant Security & Key Deposits	35,603
Total Current Liabilities	139,807

Long-Term Liabilities

Accrued Partnership Fees	12,131
Accrued Interest Payable - Net of Current	547,084
Loan Payable - HACB	1,126,854
Loan Payable - City of Chico	3,675,000
Loan Payable - CITIBANK/Berkadia	1,926,098
Total Long-Term Liabilities	7,287,167

TOTAL LIABILITIES	7,426,974
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Equity

Partner's Equity	7,279,218
Retained Earnings	-363,275
Total Equity	6,915,943

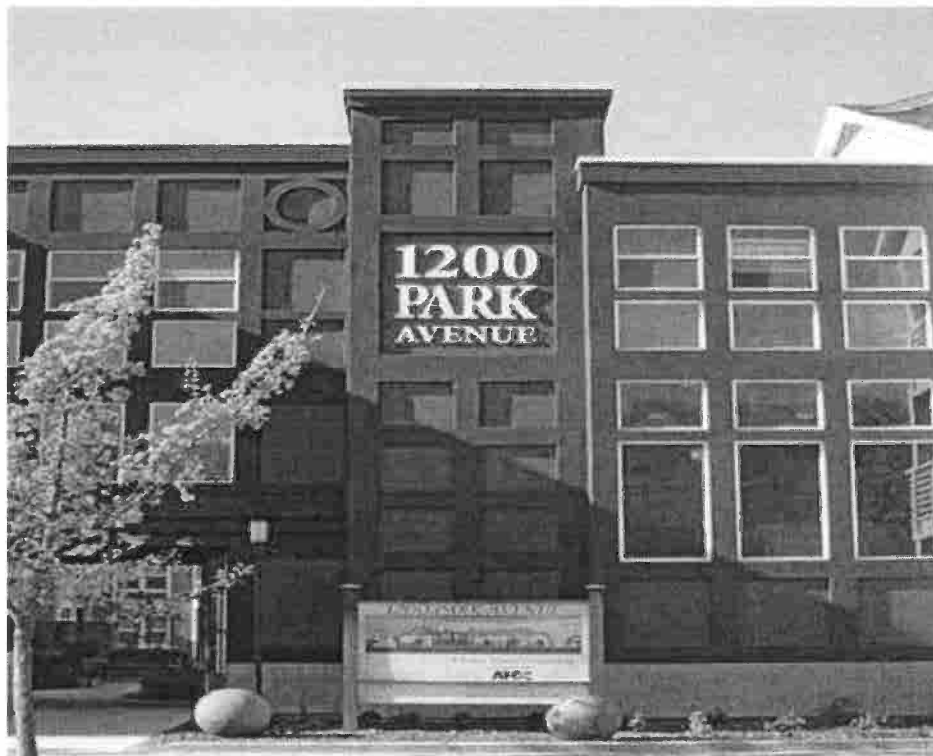
TOTAL EQUITY	6,915,943
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TOTAL LIABILITIES AND EQUITY	14,342,917
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Monthly Property Summary Report

1200 Park Avenue Apartments

December 2017



CHICO, CA.
107 UNITS
TAX CREDIT

INCOME AND EXPENSE SUMMARY

Total Operating Income Actual/Month:	\$68,571.97
Total Operating Income Budget/Month:	\$61,052.03
Total Operating Income Actual/YTD:	\$785,074.61
Total Operating Income Budget/YTD:	\$735,470.84
Total Operating Expenses Actual/Month:	\$45,416.95
Total Operating Expenses Budget/Month:	\$28,089.28
Total Operating Expenses Actual/YTD:	\$384,890.08
Total Operating Expenses Budget/YTD:	\$402,880.02
Total Net Operating Income Actual/Month:	\$23,155.02
Total Net Operating Income Budget/Month:	\$28,089.28
Total Net Operating Income Actual/YTD:	\$785,074.61
Total Net Operating Income Budget/YTD:	\$735,470.84

BUDGET VARIANCE REPORT

(Line Item Variance Report: Expenses Exceeding 10% of budget or \$500 minimum variance.)

6317-0000	Temp Services-Over but is offset by Managers Payroll as no Managers payroll hit in December.
6390-0000	Miscellaneous Admin – Over due to HACB invoice
6530--0000	Cleaning Payroll – Over but offset with Maint., payroll being under.
6532-0000	Cleaning Contract- Over for the month due to gutters being cleaned, Clean Rite called due to blood clean up in the laundry room under budget YTD.

SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

YTD Budgeted Capital Improvements / Cash Flow: \$0

YTD Actual Capital Improvements / Cash Flow: \$0

YTD Budgeted Capital Improvements / RR: \$24,100

YTD Actual Capital Improvements / RR: \$15,264.00

Description of Capital Improvements YTD:

- **New hot water heater Apt 317 purchased in January \$1,400.00**
- **New hot water heater unit 129 purchased in February \$1,700.00 more expensive due to having to replace it over a weekend.**
- **Carpet Replacement in unit 303 original carpet, replaced in March \$1,053.**
- **Sidewalk repair to be in ADA compliance \$2,733**
- **New refrigerator for unit 246, purchased in May \$677.01**
- **New hot water heater unit 131**
- **Purchased 3 PTAC units as two failed for a total cost of \$2,484.90 at the end of July, and early August installed into units 311, 211 and one spare.**
- **Carpet Replacement in unit 314, original carpet replaced Sept 25, cost \$1,083**
- **Replaced hot water heaters in unit 239 and 114**
- **Purchased Carpet Shampoo machine**
- **Carpet replaced in unit 207, 307 and 314**

GENERAL PROPERTY ISSUES and HIGHLIGHTS

Budget Comparison

Period = Dec 2017

Book = Accrual ; Tree = is_cashbal1

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING INCOME									
Rental Income	66,054.00	61,095.00	4,959.00	8.12	773,935.87	733,140.00	40,795.87	5.56	733,140.00
Vacancy	0.00	-1,042.97	1,042.97	100.00	-3,213.03	-11,994.16	8,781.13	73.21	-11,994.16
Bad Debt	1,361.39	0.00	1,361.39	N/A	806.39	-900.00	1,706.39	189.60	-900.00
Other Income	1,156.58	1,000.00	156.58	15.66	13,545.38	15,225.00	-1,679.62	-11.03	15,225.00
TOTAL OPERATING INCOME	68,571.97	61,052.03	7,519.94	12.32	785,074.61	735,470.84	49,603.77	6.74	735,470.84
OPERATING EXPENSES									
Renting Expenses	100.01	113.64	13.63	11.99	1,339.93	1,703.68	363.75	21.35	1,703.68
Administrative Expenses	10,541.32	8,077.49	-2,463.83	-30.50	108,464.04	106,275.08	-2,188.96	-2.06	106,275.08
Utility Expenses	8,052.66	6,635.00	-1,417.66	-21.37	91,672.09	91,805.00	132.91	0.14	91,805.00
Operating and Maint Expenses	26,325.20	8,644.88	-17,680.32	-204.52	138,742.92	145,039.22	6,296.30	4.34	145,039.22
Taxes and Insurance	384.98	4,354.19	3,969.21	91.16	42,667.62	54,888.08	12,220.46	22.26	54,888.08
Activities	12.78	264.08	251.30	95.16	2,003.48	3,168.96	1,165.48	36.78	3,168.96
TOTAL OPERATING EXPENSES	45,418.95	28,089.28	-17,327.67	-61.69	354,830.08	402,880.02	17,989.94	4.47	402,880.02
NET OPERATING INCOME (LOSS)	23,155.02	32,962.75	-9,807.73	-29.75	400,184.53	332,590.82	67,593.71	20.32	332,590.82
NON OPERATING INCOME (EXPENSES)									
Financial Expenses	-22,167.89	-21,954.57	-213.32	-0.97	-268,800.62	-266,670.01	-2,130.61	-0.80	-266,670.01
Income from Investments	51.42	6.16	45.26	734.74	150.91	73.92	76.99	104.15	73.92
Mortgagor Income (Expenses)	-1,028.85	-3,032.68	2,003.83	66.07	-31,482.26	-12,130.69	-19,351.57	-159.53	-12,130.69
Deprec & Amort of Def Fin Fees	-38,903.19	-38,982.72	79.53	0.20	-466,837.73	-467,792.64	954.91	0.20	-467,792.64
TOTAL NON OPER INCOME (EXPENSES)	-62,048.51	-63,963.81	1,915.30	2.99	-766,969.70	-748,519.42	-20,450.28	-2.74	-748,519.42
TAXABLE INCOME (LOSS)	-38,893.49	-31,001.06	-7,892.43	-25.46	-366,785.17	-413,928.60	47,143.43	11.39	-413,928.60
CASH FLOW ADJUSTMENTS:									
Deprec & Amort	38,903.19	38,982.72	-79.53	-0.20	466,837.73	467,792.64	-954.91	-0.20	467,792.64
Amort - Debt Issuance Costs	79.52	0.00	79.52	N/A	954.90	0.00	954.90	N/A	0.00
Mortgage Payable	-3,776.20	-3,776.22	0.02	0.00	-43,877.01	-43,877.03	0.02	0.00	-43,877.03
Capital Expenditures	2,417.00	0.00	2,417.00	N/A	0.00	0.00	0.00	N/A	0.00
Capital Expenditures - R/R	5,070.22	-600.00	5,670.22	945.04	-10,194.30	-24,700.00	14,505.70	58.73	-24,700.00
Fes for Replacement Funding	-2,475.00	-2,675.00	200.00	7.48	-31,900.00	-32,100.00	200.00	0.62	-32,100.00
Res for Replacement Withdrawals	0.00	2,500.00	-2,500.00	-100.00	12,522.31	24,700.00	-12,177.69	-49.30	24,700.00
Reserve for Replacement Interest	-39.16	-6.16	-33.00	-535.71	-75.18	-73.92	-1.26	-1.70	-73.92
Accrued Interest on Deferred Loans	10,669.93	10,795.76	-125.83	-1.17	129,387.05	128,470.97	916.08	0.71	128,470.97

Budget Comparison

Period = Dec 2017

Book = Accrual ; Tree = Is_cashbal1

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Mortgagor Expenses	1,028.85	3,032.68	-2,003.83	-66.07	31,482.26	12,130.69	19,351.57	159.53	12,130.69
TOTAL CASH FLOW ADJUSTMENTS:	51,878.35	48,253.78	3,624.57	7.51	555,137.76	532,343.95	22,794.41	4.28	532,343.35
NET CASH FLOW	12,984.86	17,252.72	-4,267.86	-24.74	188,352.59	118,414.75	69,937.84	59.06	118,414.75
ADDITIONAL ADJ TO CASH FLOW									
Cash - Other	2,117.00	0.00	2,117.00	N/A	1,495.48	0.00	1,495.48	N/A	0.00
Accounts Payable	-1,436.52	0.00	-1,436.52	N/A	-1,664.35	0.00	-1,664.35	N/A	0.00
Resident Receivable	716.92	0.00	716.92	N/A	444.50	0.00	444.50	N/A	0.00
Subsidy Receivable	-1,663.39	0.00	-1,663.39	N/A	-3,530.91	0.00	-3,530.91	N/A	0.00
A/R Other	-680.16	0.00	-680.16	N/A	1,004.84	0.00	1,004.84	N/A	0.00
Net Prepays	1,318.76	0.00	1,318.76	N/A	0.00	0.00	0.00	N/A	0.00
Prepaid Insurance	1,430.54	0.00	1,430.54	N/A	-172.83	0.00	-172.83	N/A	0.00
Prepaid Real Estate Taxes	22.17	0.00	22.17	N/A	0.00	0.00	0.00	N/A	0.00
Net Accruals	16,564.58	0.00	16,564.58	N/A	23,929.91	0.00	23,929.91	N/A	0.00
Prepaid Tenant Rent	-949.00	0.00	-949.00	N/A	697.51	0.00	697.51	N/A	0.00
Security Deposits	-12.26	0.00	-12.26	N/A	-5.75	0.00	-5.75	N/A	0.00
Accrued Int Paid From Prior Year Surplus Cash	0.00	0.00	0.00	N/A	-127,957.74	0.00	-127,957.74	N/A	0.00
Escrow - Real Estate Taxes	0.00	-22.00	22.00	100.00	0.00	-264.00	264.00	100.00	-264.00
Mortgagor Expenses	-1,028.85	-3,032.68	2,003.83	66.07	-31,482.26	-12,130.69	-19,351.57	-159.53	-12,130.69
TOTAL ADD'L CASH FLOW ADJUST:	16,399.79	-3,054.68	19,454.47	638.87	-137,241.60	-12,394.69	-124,846.91	-1,007.28	-12,394.69
NET ADJUSTED CASH FLOW	29,384.65	14,198.04	15,186.61	106.96	51,110.99	106,020.06	-54,909.07	-51.79	106,020.06
Net Change in Cash From TB	29,384.65	0.00	-29,384.65	N/A	51,110.99	0.00	-51,110.99	N/A	0.00
INCOME									
RENTAL INCOME									
5120-0000 Rental Income	44,943.00	61,095.00	-16,152.00	-26.44	542,537.55	733,140.00	-190,602.45	-26.00	733,140.00
5150-0000 Rental Assistance	21,110.00	0.00	21,110.00	N/A	222,228.84	0.00	222,228.84	N/A	0.00
5197-0000 Rent Adjustment	1.00	0.00	1.00	N/A	9,169.48	0.00	9,169.48	N/A	0.00
TOTAL RENTAL INCOME	66,054.00	61,095.00	4,959.00	8.12	773,935.87	733,140.00	40,795.87	5.56	733,140.00
VACANCY									

Balance Sheet**HARVEST PARK BALANCE SHEET - DEC 2017**

Period = Dec 2017

Book = Accrual,Audit ; Tree = bs first

	Current Month Dec 2017	Prior Month Nov 2017	Current Period Increase (Decrease)	Balance 12/2016	YTD Increase (Decrease)	
ASSETS						
CASH UNRESTRICTED						
1110-0000	Cash - Operating	103,952	64,564	39,388	216,597	-112,645
1111-0000	Petty Cash	500	500	0	500	0
1121-0000	Cash - Reserve	0	0	0	8,529	-8,529
1121-0005	Workers Comp - Reserve	2,932	2,199	733	0	2,932
	TOTAL CASH UNRESTRICTED	107,384	67,263	40,121	225,626	-118,242
DEVELOPMENT CASH						
1118-0000	Cash - Development	120,162	120,162	0	120,162	0
	TOTAL DEVELOPMENT CASH	120,162	120,162	0	120,162	0
CASH RESTRICTED						
1191-0000	Cash - Security Deposit	52,400	52,400	0	52,100	300
	TOTAL CASH RESTRICTED	52,400	52,400	0	52,100	300
RESIDENT A/R						
1129-0000	Reserve for Uncollectible A/R	-2,694	-16,983	14,289	-16,983	14,289
1130-0000	Accounts Receivable -Residents	20,517	15,427	5,091	30,818	-10,301
	TOTAL RESIDENT A/R	17,823	-1,556	19,379	13,835	3,988
SUBSIDY A/R						
1133-0000	Reserve for Uncollectible-Sub	-521	0	-521	0	-521
1134-0001	AR Subsidy Suspense Clearing	-71	479	-550	-24,809	24,738
1135-0000	Accounts Receivable - Local Housing Authority	4,075	2,359	1,716	14,358	-10,283
	TOTAL SUBSIDY A/R	3,483	2,838	645	-10,451	13,934
MISCELLANEOUS A/R						
1142-0000	Accounts Receivable - Other	16,692	0	16,692	0	16,692
	TOTAL MISCELLANEOUS A/R	16,692	0	16,692	0	16,692
DEFERRED ORGANIZATIONAL EXP						
1873-0000	Tax Credit Fee	44,727	44,727	0	44,727	0
1873-0002	Amortization Tax Credit Fee	-11,936	-8,954	-2,982	-8,954	-2,982
	TOTAL DEFERRED ORG EXP	32,791	35,773	-2,982	35,773	-2,982
RESERVE FOR REPLACEMENT						
1316-0000	Escrow - Replacement Reserve	105,944	103,587	2,357	77,929	28,015

Balance Sheet

Period = Dec 2017

Book = Accrual,Audit ; Tree = bs first

	Current Month Dec 2017	Prior Month Nov 2017	Current Period Increase (Decrease)	Balance 12/2016	YTD Increase (Decrease)
1318-0000 Interest on Replacement Resv	0	20	-20	0	0
TOTAL RESERVE FOR REPLACEMENT	105,944	103,606	2,337	77,929	28,015
MORTGAGE ESCROW DEPOSITS					
1322-0000 Escrow - Taxes	604	8,154	-7,550	19	585
1323-0000 Escrow - Tax Payment	0	-8,154	8,154	0	0
1325-0000 Escrow - Insurance	27,184	52,789	-25,604	27,952	-767
1326-0000 Escrow - Insurance Payment	0	-27,444	27,444	0	0
1332-0000 Escrow Operations	250,000	250,000	0	250,000	0
1344-0000 Escrow - Other	5,333	5,333	0	5,333	0
1344-0018 Escrow - Equity Accounts	2,312	2,312	0	2,312	0
1344-0019 Esc-Capital Interest Account	63,057	63,057	0	63,057	0
1344-0020 Escrow - Loan Account	20,833	20,833	0	20,833	0
TOTAL MORTGAGE ESCROW DEPOSITS	369,323	366,879	2,444	369,505	-182
PROPERTY AND EQUIPMENT					
1410-0000 Land	1,375,634	1,375,634	0	1,375,634	0
1420-0000 Building	11,974,275	11,974,275	0	11,974,275	0
1431-0000 Building Improvements	2,082,769	2,082,769	0	2,082,769	0
1440-0002 Carpet Flooring	3,625	19,705	-16,080	3,625	0
1461-0002 Furniture & Fixtures	1,286,391	1,286,290	101	1,286,391	0
1486-0000 Appliances	0	2,783	-2,783	0	0
TOTAL PROPERTY AND EQUIPMENT	16,722,694	16,741,456	-18,762	16,722,693	0
ACCUMULATED DEPRECIATION					
1520-0000 Res for Deprec - Building	-2,785,809	-2,089,598	-696,211	-2,089,598	-696,211
TOTAL ACCUMULATED DEPRECIATION	-2,785,809	-2,089,598	-696,211	-2,089,598	-696,211
PREPAID EXPENSES AND DEPOSITS					
1241-0000 Prepaid Insurance	6,861	9,148	-2,287	7,288	-427
1253-0000 Prepaid Benefits	0	1,048	-1,048	0	0
1271-0000 Prepaid Real Estate Taxes	0	972	-972	0	0
TOTAL PREPAID EXPENSES AND DEPOSITS	6,861	11,168	-4,307	7,288	-427
TOTAL ASSETS	14,769,748	15,410,392	-640,644	15,524,863	-755,115
LIABILITIES					

Balance Sheet

Period = Dec 2017

Book = Accrual,Audit ; Tree = bs first

	Current Month Dec 2017	Prior Month Nov 2017	Current Period Increase (Decrease)	Balance 12/2016	YTD Increase (Decrease)	
MORTGAGE NOTES PAYABLE						
2320-0000	Mortgage Payable -1st Mortgage	4,200,000	4,204,167	-4,167	8,800,000	-4,600,000
2360-0001	Debt Issuance Costs #1	-447,994	-447,994	0	-447,994	0
2361-0001	Accum Amort - Debt Issuance Costs #1	167,600	129,370	38,230	129,370	38,230
	TOTAL MORTGAGE NOTES PAYABLE	3,919,606	3,885,543	34,063	8,481,376	-4,561,770
ACCOUNTS PAYABLE						
2109-0000	Accounts Payable - Other	5,950	5,950	0	5,950	0
2110-0000	A/P Trade	711	-67	777	6,825	-6,115
	TOTAL ACCOUNTS PAYABLE	6,661	5,883	777	12,775	-6,115
ACCRUED EXPENSES						
2113-0000	Accrued Expenses	6,306	0	6,306	2,789	3,517
2114-0000	Accrued Mortgage Interest	67,820	68,420	-600	68,420	-600
2116-0001	Accrued Interest #2	766,204	714,354	51,850	714,354	51,850
2116-0008	Accrued Interest #4	10,252	-18,234	28,486	10,020	231
2123-0000	Accrued Management Fee Payable	249	0	249	162	87
2123-0003	Accrued Management Fee Payable-Other	3,064	3,223	-159	3,223	-159
2127-0000	Accrued Auditing Fee	11,350	11,300	50	11,300	50
2129-0003	Accrued Workers Com	3,323	2,492	831	8,529	-5,206
2130-0000	Accrued Utility Expense	10,883	10,920	-37	10,920	-37
2142-0000	Accrued Investor Service Fee	20,000	35,500	-15,500	35,500	-15,500
2143-0000	Accrued Incentive Mgmt Fee	10,609	20,300	-9,691	20,300	-9,691
2147-0001	Accrued Asset Management Fee	8,441	12,173	-3,732	12,173	-3,732
2148-0000	Accrued Expense Payroll	6,990	6,635	355	6,635	355
	TOTAL ACCRUED EXPENSES	925,490	867,083	58,407	904,325	21,165
OTHER LIABILITIES						
2156-0003	Loan Payable	8,800,000	8,800,000	0	4,250,000	4,550,000
2156-0055	Loan Payable	661,177	690,030	-28,853	646,248	14,928
2160-0000	Escheatment Liabilities	131	131	0	131	0
	TOTAL OTHER LIABILITIES	9,461,308	9,490,162	-28,853	4,896,380	4,564,928
SECURITY DEPOSIT LIABILITY						
2191-0000	Security Deposit Liability	50,900	50,900	0	50,000	900
	TOTAL SEC DEPOSIT LIABILITY	50,900	50,900	0	50,000	900
PREPAID REVENUE						

Balance Sheet

Period = Dec 2017

Book = Accrual,Audit ; Tree = bs first

	Current Month Dec 2017	Prior Month Nov 2017	Current Period Increase (Decrease)	Balance 12/2016	YTD Increase (Decrease)
2210-0000					
Prepaid Rent	6,798	8,501	-1,703	3,741	3,057
TOTAL PREPAID REVENUE	6,798	8,501	-1,703	3,741	3,057
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TOTAL LIABILITIES	14,370,762	14,308,072	62,691	14,348,597	22,166
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PARTNERS EQUITY					
CONTRIBUTIONS/DISTRIBUTIONS					
2940-0000					
Distribution to Owners	0	-192,123	192,123	0	0
TOTAL DISTRIBUTIONS	0	-192,123	192,123	0	0
<hr/>					
PARTNERS EQUITY					
2960-0000					
Partner's Equity	-1,976,861	-1,976,860	-1	-1,280,215	-696,646
2960-0007					
Partner's Equity - Related	3,194,300	3,194,300	0	3,194,300	0
2966-0000					
Syndication Costs	-40,573	-40,573	0	-40,573	0
3190-0000					
Retained Earnings	-777,881	117,577	-895,458	-697,246	-80,634
TOTAL PARTNERS EQUITY	398,985	1,294,444	-895,458	1,176,266	-777,281
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TOTAL PARTNERS EQUITY	398,985	1,102,321	-703,335	1,176,266	-777,281
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TOTAL LIAB AND PARTNER EQUITY	14,769,748	15,410,392	-640,644	15,524,863	-755,115

Budget Comparison

HARVEST PARK BUDGET COMPARISON - DEC 2017

Period = Dec 2017

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	64,306.00	68,251.00	-3,945.00	-5.78	683,868.05	819,012.00	-135,143.95	-16.50	819,012.00
5150-0000	Rental Assistance	9,940.00	0.00	9,940.00	N/A	151,340.95	0.00	151,340.95	N/A	0.00
	TOTAL RENTAL INCOME	74,246.00	68,251.00	5,995.00	8.78	835,209.00	819,012.00	16,197.00	1.98	819,012.00
MISC. INCOME										
5330-0000	Tenant Services	0.00	0.00	0.00	N/A	0.00	200.00	-200.00	-100.00	200.00
5332-0000	Application Fees	70.00	105.00	-35.00	-33.33	980.00	1,260.00	-280.00	-22.22	1,260.00
5385-0000	Late/Term Fees	0.00	200.00	-200.00	-100.00	550.00	2,400.00	-1,850.00	-77.08	2,400.00
5390-0000	Miscellaneous Income	-461.00	0.00	-461.00	N/A	0.00	0.00	0.00	N/A	0.00
5390-0002	Damages	161.61	450.00	-288.39	-64.09	3,216.61	5,400.00	-2,183.39	-40.43	5,400.00
	Cable Revenue	1,885.56	0.00	1,885.56	N/A	1,559.04	1,350.00	209.04	15.48	1,350.00
	TOTAL MISC. INCOME	1,656.17	755.00	901.17	119.36	6,305.65	10,610.00	-4,304.35	-40.57	10,610.00
OTHER INCOME										
5410-0000	Interest - Other	0.00	0.50	-0.50	-100.00	0.00	6.00	-6.00	-100.00	6.00
5493-0000	Int on Replacement Reserve	4.88	0.44	4.44	1,009.09	24.65	5.28	19.37	366.86	5.28
5990-0000	Miscellaneous Income	745.00	0.00	745.00	N/A	0.00	0.00	0.00	N/A	0.00
	TOTAL OTHER INCOME	749.88	0.94	748.94	79,674.47	24.65	11.28	13.37	118.53	11.28
VACANCY LOSS/RENTAL LOSS/BAD DEBT										
5197-0000	Rent Adjustments	0.00	0.00	0.00	N/A	8,333.89	0.00	8,333.89	N/A	0.00
5218-0000	Free Rent-Marketing Concession	-50.00	0.00	-50.00	N/A	-1,187.00	0.00	-1,187.00	N/A	0.00
5220-0000	Vacancies - Apartment	-4,125.00	-1,448.78	-2,676.22	-184.72	-30,555.24	-17,747.55	-12,807.69	-72.17	-17,747.55
6539-0002	Maintenance Staff Rent Free Unit	-907.00	-849.00	-58.00	-6.83	-10,420.00	-10,188.00	-232.00	-2.28	-10,188.00
6370-0000	Bad Debt Expense	14,288.69	0.00	14,288.69	N/A	11,637.69	-2,000.00	13,637.69	681.88	-2,000.00
6370-0001	Bad Debt Local Housing Authority	-521.00	0.00	-521.00	N/A	-521.00	0.00	-521.00	N/A	0.00
6370-0004	Bad Debt-Miscellaneous	0.00	0.00	0.00	N/A	-7,195.91	-2,800.00	-4,395.91	-157.00	-2,800.00
	TOTAL VACANCY	8,685.69	-2,297.78	10,983.47	478.00	-29,907.57	-32,735.55	2,827.98	8.64	-32,735.55
	TOTAL INCOME	85,337.74	66,709.18	18,628.56	27.93	811,631.73	796,897.73	14,734.00	1.85	796,897.73
EXPENSES										
MANAGEMENT FEES										
6320-0000	Management Fee	2,781.55	3,312.96	531.41	16.04	39,585.36	39,497.41	-87.95	-0.22	39,497.41
	TOTAL MANAGEMENT FEES	2,781.55	3,312.96	531.41	16.04	39,585.36	39,497.41	-87.95	-0.22	39,497.41
REAL ESTATE TAXES										
6710-0000	Taxes - Real Estate	971.70	12.00	-959.70	-7,997.50	8,153.60	144.00	-8,009.60	-5,562.22	144.00

Budget Comparison

Period = Dec 2017

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6712-0000	Taxes - Other	0.00	0.00	0.00	N/A	263.00	347.00	84.00	24.21	347.00
	TOTAL REAL ESTATE TAXES	971.70	12.00	-959.70	-7,997.50	8,416.80	491.00	-7,925.80	-1,614.18	491.00
	INSURANCE									
6720-0000	Insurance - Property	2,287.02	2,551.00	263.98	10.35	28,150.11	30,246.00	2,095.89	6.93	30,246.00
6720-0002	Franchise Tax - Calif Pnps	0.00	0.00	0.00	N/A	800.00	800.00	0.00	0.00	800.00
6722-0000	Insurance - Consultant	49.38	0.00	-49.38	N/A	114.36	0.00	-114.36	N/A	0.00
	TOTAL INSURANCE	2,336.40	2,551.00	214.60	8.41	29,064.47	31,046.00	1,981.53	6.38	31,046.00
	UTILITIES EXPENSE									
6430-0000	Electricity Vacant	60.29	0.00	-60.29	N/A	1,006.82	0.00	-1,006.82	N/A	0.00
6430-0001	Employee Unit Electric	98.67	0.00	-98.67	N/A	153.70	0.00	-153.70	N/A	0.00
6440-0000	Gas/Oil Heat Vacant	16.76	0.00	-16.76	N/A	171.61	0.00	-171.61	N/A	0.00
6440-0001	Employee Unit Gas	14.69	0.00	-14.69	N/A	22.88	0.00	-22.88	N/A	0.00
6450-0000	Electricity	1,389.96	1,350.00	-39.96	-2.96	16,748.57	17,050.00	301.43	1.77	17,050.00
6451-0000	Water & Sewer	2,920.58	3,800.00	879.42	23.14	49,441.85	48,000.00	-1,441.85	-3.00	48,000.00
6452-0000	Natural Gas Heat	3.21	190.00	186.79	98.31	1,278.57	800.00	-478.57	-59.82	800.00
6454-0000	Utility Processing	48.96	43.00	-5.96	-13.86	890.80	516.00	-174.80	-33.88	516.00
6470-0000	Rubbish Removal	1,802.02	875.00	-927.02	-105.95	13,933.06	10,500.00	-3,433.06	-32.70	10,500.00
	TOTAL UTILITY EXPENSE	6,355.14	6,258.00	-97.14	-1.55	83,447.66	76,866.00	-6,581.66	-8.56	76,866.00
	PAYROLL									
6310-0000	Office Payroll	-377.51	1,131.87	1,509.38	133.35	4,596.68	14,270.07	9,673.39	67.79	14,270.07
6317-0000	Temporary Services	0.00	0.00	0.00	N/A	15,527.66	0.00	-15,527.66	N/A	0.00
6330-0000	Manager's Payroll	4,123.74	1,551.08	-2,572.66	-165.86	34,417.99	21,479.28	-12,938.71	-60.24	21,479.28
6530-0000	Cleaning Payroll	0.00	0.00	0.00	N/A	117.23	0.00	-117.23	N/A	0.00
6539-0000	Maintenance Payroll - General	2,654.20	2,560.26	-93.94	-3.67	25,376.08	32,251.26	6,875.18	21.32	32,251.26
6714-0001	Taxes-Payroll Administrative	526.12	205.25	-320.87	-158.33	3,940.61	3,735.85	-204.76	-5.48	3,735.85
6714-0002	Taxes-Payroll Maintenance	433.27	195.86	-237.41	-121.21	2,687.73	2,967.71	279.98	9.43	2,967.71
6724-0001	Workers Compensation-Payroll Admin	5,031.84	393.32	-4,638.52	-1,179.32	6,117.59	5,240.89	-876.70	-16.73	5,240.89
6724-0002	Workers Compensation-Payroll Maintenance	394.00	375.33	-18.67	-4.97	11.10	4,728.04	4,716.94	99.77	4,728.04
6726-0001	Health Ins & Other Benefits-Payroll Admin	-67.19	917.18	984.37	107.33	4,059.25	10,805.21	6,745.96	62.43	10,805.21
6726-0002	Health Ins & Other Benefits-Payroll Maint.	866.98	912.30	45.32	4.97	8,219.74	10,685.15	2,465.41	23.07	10,685.15
	TOTAL PAYROLL	13,565.45	8,242.45	-5,343.00	-64.82	105,071.66	106,163.46	1,091.80	1.03	106,163.46
	OPERATING & MAINTENANCE EXPENSE									
6462-0000	Exterminating Contract	650.00	630.00	-20.00	-3.17	5,840.00	6,000.00	160.00	2.67	6,000.00
6511-0000	Security Contract & Repairs	143.00	1,575.00	1,432.00	90.92	2,298.87	5,808.00	3,509.13	60.42	5,808.00
6521-0000	Grounds Supplies	0.00	75.00	75.00	100.00	2,140.00	900.00	-1,240.00	-137.78	900.00
6522-0000	Grounds Contract	3,845.00	1,650.00	-2,195.00	-133.03	20,700.00	19,800.00	-900.00	-4.55	19,800.00

Budget Comparison

Period = Dec 2017

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6541-0000	Maintenance Supplies	680.11	333.33	-346.78	-104.04	10,746.93	3,999.96	-6,746.97	-168.68	3,999.96
6543-0000	Plumbing Supplies	0.00	0.00	0.00	N/A	297.00	0.00	-297.00	N/A	0.00
6545-0000	Repairs - Contract - General	1,759.59	835.00	-1,124.59	-177.10	6,051.87	7,620.00	1,568.13	20.58	7,620.00
6546-0000	Repairs - Contract - Electric	0.00	420.00	420.00	100.00	443.73	5,040.00	4,596.27	91.20	5,040.00
6547-0000	Repairs - Contract - HVAC	0.00	0.00	0.00	N/A	141.88	1,200.00	1,058.12	88.18	1,200.00
6548-0000	Repairs - Contract - Plumbing	360.61	210.00	-150.61	-71.72	5,339.30	2,800.00	-2,539.30	-90.69	2,800.00
6552-0000	Uniforms	0.00	61.25	61.25	100.00	526.96	735.00	208.04	28.30	735.00
6563-0000	Carpet/Flooring Expense	16,079.90	0.00	-16,079.90	N/A	16,079.90	0.00	-16,079.90	N/A	0.00
6571-0000	Appliance Replacement	2,783.22	0.00	-2,783.22	N/A	2,783.22	0.00	-2,783.22	N/A	0.00
6581-0000	Appliance Repair	-0.42	0.00	0.42	N/A	2,332.29	0.00	-2,332.29	N/A	0.00
6582-0000	Lock & Key Expense	0.00	0.00	0.00	N/A	100.00	500.00	400.00	80.00	500.00
6586-0000	Fire & Safety Systems	1,642.31	0.00	-1,642.31	N/A	1,642.31	0.00	-1,642.31	N/A	0.00
6590-0000	Miscellaneous Maintenance	0.00	0.00	0.00	N/A	1,748.50	0.00	-1,748.50	N/A	0.00
6592-0000	Maint - Costs non Recov Insur	10,000.00	0.00	-10,000.00	N/A	10,000.00	0.00	-10,000.00	N/A	0.00
6991-0000	Pool Supplies	1,468.10	100.00	-1,368.10	-1,368.10	2,259.53	2,600.00	340.47	13.10	2,600.00
6992-0000	Pool Contract	768.14	0.00	-768.14	N/A	4,393.55	0.00	-4,393.55	N/A	0.00
	TOTAL OPERATING & MAINT. EXPS.	40,179.56	5,689.58	-34,489.98	-606.20	95,865.84	57,002.96	-38,862.88	-88.18	57,002.96
	TURNOVER COSTS									
6531-0000	Cleaning Supplies	0.00	50.00	50.00	100.00	137.20	750.00	612.80	81.71	750.00
6532-0000	Cleaning Contract	824.00	0.00	-824.00	N/A	974.00	2,700.00	1,726.00	63.93	2,700.00
6532-0001	Carpet Cleaning	0.00	0.00	0.00	N/A	198.00	0.00	-198.00	N/A	0.00
6561-0000	Decorator Supplies	32.43	0.00	-32.43	N/A	326.17	1,000.00	673.83	67.38	1,000.00
6562-0000	Decorator Contract Services	0.00	0.00	0.00	N/A	0.00	600.00	600.00	100.00	600.00
	TOTAL TURNOVER COSTS	856.43	50.00	-806.43	-1,612.86	1,635.37	5,050.00	3,414.63	67.62	5,050.00
	MARKETING									
6210-0000	Rental Advertising	0.00	0.00	0.00	N/A	400.00	150.00	-250.00	-186.67	150.00
6210-0006	Signs/Exhibit/Display	0.00	0.00	0.00	N/A	168.02	0.00	-168.02	N/A	0.00
6212-0000	Collateral Materials/Brand Identity	124.41	70.00	-54.41	-77.73	1,383.37	1,240.00	-143.37	-11.56	1,240.00
6216-0000	Promotions & Promotional Items	0.00	26.00	26.00	100.00	0.00	312.00	312.00	100.00	312.00
6290-0000	Miscellaneous Renting Expense	304.25	116.00	-188.25	-162.28	891.50	1,652.00	760.50	46.04	1,652.00
6981-0000	Resident Supplies	463.59	238.00	-225.59	-94.79	1,874.78	2,256.00	381.22	16.90	2,256.00
	TOTAL MARKETING	892.25	450.00	-442.25	-98.28	4,717.67	5,610.00	892.33	15.91	5,610.00
	ADMINISTRATIVE EXPENSES									
6280-0000	Credit Reports & Fees	0.00	21.20	21.20	100.00	31.80	254.40	222.60	87.50	254.40
6311-0000	Office Expenses	1,124.05	180.00	-944.05	-524.47	7,178.75	7,160.60	-18.15	-0.25	7,160.60
6313-0000	Postage	36.36	60.00	23.64	39.40	237.93	720.00	482.07	66.95	720.00
6316-0000	Travel/Mileage	416.11	0.00	-416.11	N/A	847.26	700.00	-147.26	-21.04	700.00

Budget Comparison

Period = Dec 2017

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6316-0003	Training	0.00	0.00	0.00	N/A	757.71	334.80	-422.91	-126.32	334.80
6316-0004	Training - New Employee Orientation	0.00	0.00	0.00	N/A	1,235.00	0.00	-1,235.00	N/A	0.00
6340-0000	Legal Expense	0.00	0.00	0.00	N/A	6,050.00	1,800.00	-4,250.00	-236.11	1,800.00
6350-0000	Auditing	50.00	0.00	-50.00	N/A	11,400.00	11,340.00	-60.00	-0.53	11,340.00
6355-0001	Administrative Fees	0.00	19.80	19.80	100.00	4,500.00	2,487.49	-2,012.51	-80.91	2,487.49
6360-0000	Telephone	366.67	760.00	393.33	51.75	8,308.27	9,120.00	811.73	8.90	9,120.00
6380-0000	Advertising - Employees	0.00	0.00	0.00	N/A	835.00	0.00	-835.00	N/A	0.00
6385-0000	Dues and Memberships	20.00	0.00	-20.00	N/A	0.00	345.00	345.00	100.00	345.00
6390-0000	Miscellaneous	60.70	0.00	-60.70	N/A	1,482.19	400.00	-1,082.19	-270.55	400.00
6392-0000	Bank Charges	25.72	194.63	168.91	86.79	1,955.60	2,335.56	379.96	16.27	2,335.56
	TOTAL ADMINISTRATIVE EXPENSES	2,099.61	1,235.63	-863.98	-69.92	44,819.51	36,997.85	-7,821.66	-21.14	36,997.85
	TOTAL EXPENSES	70,058.09	27,801.82	-42,256.47	-151.99	412,624.14	358,724.68	-53,899.46	-15.03	358,724.68
	NET OPERATING INCOME	15,279.85	38,907.54	-23,627.89	-60.73	399,007.59	438,173.05	-39,165.46	-8.94	438,173.05
	REPLACEMENT RESERVE/OTHER ESCROWS									
1316-0000	Escrow - Replacement Reserve	2,357.15	2,333.00	-24.15	-1.04	28,014.65	27,996.00	-18.65	-0.07	27,996.00
	TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,357.15	2,333.00	-24.15	-1.04	28,014.65	27,996.00	-18.65	-0.07	27,996.00
	DEBT SERVICE									
2320-0000	Mortgage Payable -1st Mortgage	4,166.63	4,166.67	0.04	0.00	50,000.00	50,000.04	0.04	0.00	50,000.04
6820-0000	Interest on Mortgage	10,703.12	11,352.82	649.70	5.72	135,435.70	136,283.32	847.62	0.62	136,283.32
6822-0000	Interest on Mortgage - 2nd	176,000.00	0.00	-176,000.00	N/A	176,000.00	0.00	-176,000.00	N/A	0.00
6824-0000	Interest on Mortgage - 4th	-367.33	0.00	367.33	N/A	15,159.81	0.00	-15,159.81	N/A	0.00
6828-0000	Service Fee	6,291.95	6,280.70	-11.25	-0.18	75,923.96	75,611.28	-312.68	-0.41	75,611.28
6861-0001	Amort - Debt Issuance Costs #1	38,230.00	0.00	-38,230.00	N/A	38,230.00	0.00	-38,230.00	N/A	0.00
	TOTAL DEBT SERVICE	235,024.37	21,800.19	-213,224.18	-978.06	490,749.47	261,894.64	-228,854.83	-87.38	261,894.64
	INSURANCE CLAIMS PROCEEDS & COSTS									
5922-0000	Insurance Proceeds Claim #1	-103,436.74	0.00	103,436.74	N/A	-103,436.74	0.00	103,436.74	N/A	0.00
5922-0002	Insurance Proceeds Claim #2	-116,319.82	0.00	116,319.82	N/A	-116,319.82	0.00	116,319.82	N/A	0.00
6597-0000	All Costs Recoverable from Ins.Claim#1	69,429.00	0.00	-69,429.00	N/A	96,387.63	0.00	-96,387.63	N/A	0.00
6597-0002	All Costs Recoverable from Ins.Claim#2	91,265.16	0.00	-91,265.16	N/A	112,265.16	0.00	-112,265.16	N/A	0.00
	TOTAL INSURANCE CLAIMS PROCEEDS & COSTS	-59,062.40	0.00	59,062.40	N/A	-11,103.77	0.00	11,103.77	N/A	0.00

Budget Comparison

Period = Dec 2017

Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
MISCELLANEOUS										
6890-0000	Miscellaneous Financial Exp	416.67	416.67	0.00	0.00	5,000.04	5,000.04	0.00	0.00	5,000.04
6892-0000	Trustee Fees	283.33	325.00	41.67	12.82	3,399.96	3,900.00	500.04	12.82	3,900.00
	TOTAL MISCELLANEOUS	700.00	741.67	41.67	5.62	8,400.00	8,900.04	500.04	5.62	8,900.04
CAPITAL EXPENDITURES										
1440-0002	Carpet/Flooring	-16,079.90	0.00	16,079.90	N/A	0.00	4,000.00	4,000.00	100.00	4,000.00
1461-0002	Furniture & Fixtures	100.83	0.00	-100.83	N/A	0.00	0.00	0.00	N/A	0.00
1486-0000	Appliances	-2,782.80	0.00	2,782.80	N/A	0.42	3,000.00	2,999.58	99.99	3,000.00
	TOTAL CAPITAL EXPENDITURES	-18,761.87	0.00	18,761.87	N/A	0.42	7,000.00	6,999.58	99.99	7,000.00
MORTGAGOR EXPENSES										
7115-0000	Non Profit Fee	20,000.00	20,000.00	0.00	0.00	20,000.00	20,000.00	0.00	0.00	20,000.00
7135-0000	Asset Management Fee Paid from Surplus	10,608.80	10,609.00	0.20	0.00	10,608.80	10,609.00	0.20	0.00	10,609.00
7153-0000	Administration Fee Expense	8,440.85	8,442.00	1.15	0.01	8,440.85	8,442.00	1.15	0.01	8,442.00
	TOTAL MORTGAGOR EXPENSES	39,049.65	39,051.00	1.35	0.00	39,049.65	39,051.00	1.35	0.00	39,051.00
DEPRECIATION/AMORTIZATION										
6620-0000	Depreciation - Buildings	696,211.00	0.00	-696,211.00	N/A	696,211.00	0.00	-696,211.00	N/A	0.00
6695-0000	Amortization	2,982.00	0.00	-2,982.00	N/A	2,982.00	0.00	-2,982.00	N/A	0.00
	TOTAL DEPRECIATION/AMORTIZATION	699,193.00	0.00	-699,193.00	N/A	699,193.00	0.00	-699,193.00	N/A	0.00
	PROFIT / LOSS	-883,220.25	-25,018.32	-858,201.93	-3,430.29	-855,295.83	93,331.37	-948,627.20	-1,016.41	93,331.37
ADDITIONAL ADJUSTMENTS TO CASH FLOW										
	Cash - Other	-733.00	0.00	-733.00	N/A	5,596.79	0.00	5,596.79	N/A	0.00
	Accounts Payable	777.36	0.00	777.36	N/A	-6,114.73	0.00	-6,114.73	N/A	0.00
	Net A/R	-36,715.58	0.00	-36,715.58	N/A	-34,613.62	0.00	-34,613.62	N/A	0.00
	Net Prepays	-654.70	0.00	-654.70	N/A	3,057.12	0.00	3,057.12	N/A	0.00
	Net Accruals	250,529.70	0.00	250,529.70	N/A	213,288.01	0.00	213,288.01	N/A	0.00
	Net Real Estate Tax	368.06	-12.00	380.06	3,167.17	-584.90	-144.00	-440.90	-306.18	-144.00
	Net Insurance	446.92	-2,551.00	2,997.92	117.52	1,194.10	-30,246.00	31,440.10	103.95	-30,246.00
	Net Deposits	0.00	0.00	0.00	N/A	600.00	0.00	600.00	N/A	0.00
	Loan/Note Payable	-28,853.44	0.00	-28,853.44	N/A	14,928.34	0.00	14,928.34	N/A	0.00
	Other Assets	737,423.00	0.00	737,423.00	N/A	737,423.00	0.00	737,423.00	N/A	0.00
	Capital/Partners Equity	0.00	0.00	0.00	N/A	-192,123.00	0.00	-192,123.00	N/A	0.00
	Escrows - Other	19.77	-0.44	20.21	4,593.18	0.00	-5.28	5.28	100.00	-5.28

Budget Comparison

Period = Dec 2017

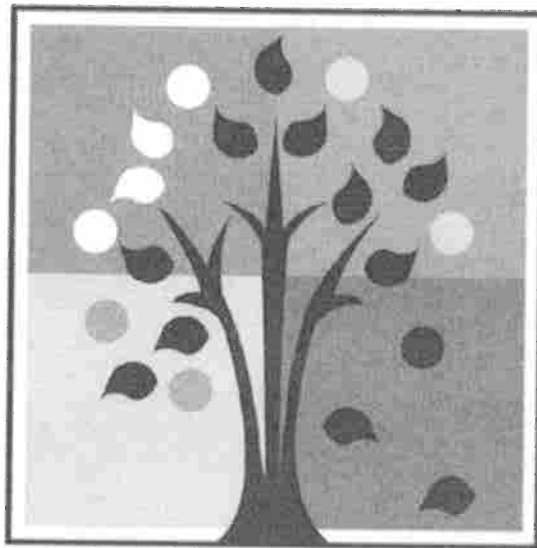
Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
TOTAL CASH FLOW ADJUSTMENTS	922,608.09	-2,563.44	925,171.53	36,091.02	742,651.11	-30,395.28	773,046.39	2,543.31	-30,395.28
NET ADJUSTED CASH FLOW	39,387.84	-27,581.76	66,969.60	242.80	-112,644.72	62,936.09	-175,580.81	-278.98	62,936.09
Net Change in Cash from TB	39,387.84	0.00	-39,387.84	N/A	-112,644.72	0.00	112,644.72	N/A	0.00

Monthly Property Summary Report

75 Harvest Park Court

December 2017



HARVEST
P A R K

CHICO, CA.
90 UNITS
TAX CREDIT

INCOME AND EXPENSE SUMMARY

Total Operating Income Actual/Month:	\$85,337.74
Total Operating Income Budget/Month:	\$66,709.16
Total Operating Income Actual/YTD:	\$811,631.73
Total Operating Income Budget/YTD:	\$796,897.73
Total Operating Expenses Actual/Month:	\$70,058.09
Total Operating Expenses Budget/Month:	\$27,801.62
Total Operating Expenses Actual/YTD:	\$412,624.14
Total Operating Expenses Budget/YTD:	\$358,724.68
Total Net Operating Income Actual/Month:	\$15,279.65
Total Net Operating Income Budget/Month:	\$38,907.54
Total Net Operating Income Actual/YTD:	\$399,007.59
Total Net Operating Income Budget/YTD:	\$438,173.05

BUDGET VARIANCE REPORT

(Line Item Variance Report: Expenses Exceeding 10% of budget or \$500 minimum variance.)

- 6470-0000 Rubbish Removal- \$927 variance due to accruals of invoices due to year end.**
- 6330-0000 Managers Payroll- \$2,572 variance due to way payroll is allocated; GL-6310-0000 Office Payroll offsets this difference by \$1,509.00 YTD payroll as a whole we are under by \$1,091 which covers workers comp GL 6724-0001 which is over this month but under as a whole YTD**
- 6522-0000 Grounds Contract - \$2,195 variance due to gutter cleaning**

SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

YTD Budgeted Capital Improvements / Cash Flow: \$7,000

YTD Actual Capital Improvements / Cash Flow: -\$18,762 moved to Oper and Maint per accountants

YTD Budgeted Capital Improvements / RR: * See Below

YTD Actual Capital Improvements / RR: * See Below

NOTE: CAPITAL EXPENSE GL CODE IS BEING CHANGED. 1499.0002 IS NO LONGER BEING USED.

Description of Capital Improvements YTD:

GENERAL PROPERTY ISSUES and HIGHLIGHTS

Work on fire impacted units continued through December, all but one of the units were back in service by year end, last unit which is 227 scheduled to be completed in early January. Higher vacancy loss than normal due to impacted units. New manager Wendy Logue is in place and is working out well thus far, we have some work to do in tightening up some of the rules with our customer base. Senior Property Manager will be setting up his satellite office out of Harvest Park so it was be an extra set of eyes and ears to assist the site team on meeting their goals and objectives for Harvest Park in 2018.

Gridley Springs I
Balance Sheet
December 31, 2017

Assets

Current Assets

Cash Management Account	\$ 73,318	
Cash - R.E Tax and Insurance	100	
Cash - Security Deposits	11,262	
Cash - 1% Reserve	100	
Rents Receivable - Current Tenants	(2,353)	
Rental Assistance Receivable	7,952	
Total Current Assets		\$ 90,379

Long Term Assets

Total Long Term Assets		
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Total Assets		\$ 90,379
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Liabilities and Equity

Current Liabilities

Accounts Payable - Trade	\$ 1,396	
Security Deposits Held	11,262	
Total Current Liabilities		\$ 12,658

Long Term Liabilities

Mortgage Note Payable	\$ (284)	
Total Long Term Liabilities		\$ (284)
Total Liabilities		\$ 12,374

Equity

PARTNERS EQUITY	\$ 74,579	
Net Income	3,427	
Total Equity		\$ 78,006
Total Liabilities & Equity		\$ 90,379

Gridley Springs I - 434
of Units: 0 Property Number: 0
Statement of Income & Cash Flow
For the Month Ended December 31, 2017

	<u>Current Activity</u>	<u>Current Budget</u>	<u>Current Variance</u>	<u>YTD Activity</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>YTD Per Unit</u>
Rental Income							
Gross Rents	\$ 21,548	\$ 0	\$ 21,548	\$ 43,096	\$ 0	\$ 43,096	\$ 0
Overages Collected	340	0	340	651	0	651	0
Vacancies	(1,840)	0	(1,840)	(3,199)	0	(3,199)	0
Collected Tenant Rents	\$ 20,048	\$ 0	\$ 20,048	\$ 40,548	\$ 0	\$ 40,548	\$ 0
Other Project Income:							
Laundry Income	\$ 209	\$ 0	\$ 209	\$ 459	\$ 0	\$ 459	\$ 0
Other Tenant Income	666	0	666	824	0	824	0
Other Project Income	\$ 875	\$ 0	\$ 875	\$ 1,283	\$ 0	\$ 1,283	\$ 0
Total Project Income	\$ 20,923	\$ 0	\$ 20,923	\$ 41,831	\$ 0	\$ 41,831	\$ 0
Project Expenses (From Page 2):							
Repairs & Maintenance	\$ 11,841	\$ 0	\$ 11,841	\$ 12,468	\$ 0	\$ 12,468	\$ 0
Utilities	6,214	0	6,214	6,283	0	6,283	0
Administrative	5,926	0	5,926	8,230	0	8,230	0
Taxes & Insurance	916	0	916	916	0	916	0
Other Taxes & Insurance	219	0	219	319	0	319	0
USDA - RD Overages	340	0	340	651	0	651	0
Other Project Expenses	1,558	0	1,558	1,972	0	1,972	0
Total Operating & Maint. Expenses	\$ 27,014	\$ 0	\$ 27,014	\$ 30,839	\$ 0	\$ 30,839	\$ 0
Net Operating Income (Loss)	\$ (6,091)	\$ 0	\$ (6,091)	\$ 10,992	\$ 0	\$ 10,992	\$ 0
Other Income, Expense and Cash Flow/Items:							
Monthly Required Transfers to Reserves	\$ 1,538	\$ 0	\$ 1,538	\$ 1,538	\$ 0	\$ 1,538	\$ 0
Debt Service Payment	\$ 3,959	\$ 0	\$ 3,959	\$ 6,311	\$ 0	\$ 6,311	\$ 0
Incentive Performance Fee	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Other Income, Expense and CF Items:	\$ 5,497	\$ 0	\$ 5,497	\$ 7,849	\$ 0	\$ 7,849	\$ 0
Total Net Project Inflow (Outflow):	\$ (11,588)	\$ 0	\$ (11,588)	\$ 3,143	\$ 0	\$ 3,143	\$ 0
Authorized Reserve Withdrawals	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
RTO Given to AP This Year:	0	0	0	0	0	0	0
Transfer - Excess Ops. Cash	0	0	0	0	0	0	0

Gridley Springs I - 434
 # of Units: 0 Property Number: 0
 Statement of Income & Cash Flow
 For the Month Ended December 31, 2017

	<u>Current Activity</u>	<u>Current Budget</u>	<u>Current Variance</u>	<u>YTD Activity</u>	<u>YTD Budget</u>	<u>YTD Variance</u>
Other Cash Flow Items:						
Reserve Activity	\$ 0	\$ 0	\$ 0	\$ 100	\$ 0	\$ 100
Reserve Transfers	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
T & I Activity	\$ 0	\$ 0	\$ 0	\$ 100	\$ 0	\$ 100
Rent Annuity	(10,425)	0	(10,425)	(20,699)	0	(20,699)
Rent Subsidy	10,425	0	10,425	20,699	0	20,699
Rents Receivable - Current Tenants	(2,517)	0	(2,517)	(2,353)	0	(2,353)
Security Deposit Changes	11,162	0	11,162	11,262	0	11,262
Security Deposit Liability	(11,790)	0	(11,790)	(11,262)	0	(11,262)
Rental Assistance	342	0	342	7,953	0	7,953
RHCP Overages Refundable	0	0	0	0	0	0
Other Liabilities	335	0	335	(1,397)	0	(1,397)
Managing General Partner Fees	0	0	0	0	0	0
Administration Fees	0	0	0	0	0	0
Reporting / Partner Management Fee	0	0	0	0	0	0
Total Other Cash Flow Items	\$ (2,468)	\$ 0	\$ (2,468)	\$ 4,403	\$ 0	\$ 4,403
Net Operating Cash Change	\$ (9,120)	\$ 0	\$ (9,120)	\$ (1,260)	\$ 0	\$ (1,260)

<u>Account</u>	<u>Cash Account Balances:</u>	<u>Beginning Balance Current Year</u>	<u>Current Balance</u>	<u>YTD Change</u>	<u>Prior Month Balance</u>	<u>Monthly Change</u>
	Cash - Management Account	\$ 0	\$ 73,318	\$ 73,318	\$ 94,815	\$ (21,497)
434-1210	Cash - R.E Tax and Insurance	0	100	100	100	0
434-1220	Cash - Security Deposits	0	11,262	11,262	100	11,162
434-1230	Cash - 1% Reserve	0	100	100	100	0
Payables & Receivables:						
434-2110	Accounts Payable - Trade	0	1,396	1,396	1,732	(336)
434-1310	Rents Receivable - Current Tenants	0	(2,353)	(2,353)	164	(2,517)

Other Information:
 Potential RTO: 0

Gridley Springs I - 434
 # of Units: 0 Property Number: 0
 Statement of Income & Cash Flow
 For the Month Ended December 31, 2017

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance	YTD Per Unit
Schedule of Expenses							
Repairs & Maintenance:							
434-6130	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
434-6140	263	0	263	458	0	458	0
434-6145	2,390	0	2,390	2,822	0	2,822	0
434-6150	2,465	0	2,465	2,465	0	2,465	0
434-6160	900	0	900	900	0	900	0
434-6170	5,808	0	5,808	5,808	0	5,808	0
434-6190	15	0	15	15	0	15	0
Total Repairs & Maint. Expense	\$ 11,841	\$ 0	\$ 11,841	\$ 12,468	\$ 0	\$ 12,468	\$ 0
Utilities:							
434-6220	\$ 1,345	\$ 0	\$ 1,345	\$ 1,345	\$ 0	\$ 1,345	\$ 0
434-6230	1,882	0	1,882	1,882	0	1,882	0
434-6240	73	0	73	142	0	142	0
434-6250	2,914	0	2,914	2,915	0	2,915	0
Total Utilities	\$ 6,214	\$ 0	\$ 6,214	\$ 6,284	\$ 0	\$ 6,284	\$ 0
Administrative:							
434-6310	\$ 490	\$ 0	\$ 490	\$ 1,011	\$ 0	\$ 1,011	\$ 0
434-6320	1,500	0	1,500	1,500	0	1,500	0
434-6330	3,937	0	3,937	5,719	0	5,719	0
Total Administrative	\$ 5,927	\$ 0	\$ 5,927	\$ 8,230	\$ 0	\$ 8,230	\$ 0
Taxes & Insurance:							
434-6510	\$ 916	\$ 0	\$ 916	\$ 916	\$ 0	\$ 916	\$ 0
Total Taxes & Insurance	\$ 916	\$ 0	\$ 916	\$ 916	\$ 0	\$ 916	\$ 0
Other Taxes & Insurance:							
434-6430	\$ 60	\$ 0	\$ 60	\$ 108	\$ 0	\$ 108	\$ 0
434-6490	52	0	52	52	0	52	0
434-6520	70	0	70	122	0	122	0
434-6540	37	0	37	37	0	37	0
Total Other Taxes & Insurance	\$ 219	\$ 0	\$ 219	\$ 319	\$ 0	\$ 319	\$ 0
Other Project Expenses							
434-6710	\$ 182	\$ 0	\$ 182	\$ 182	\$ 0	\$ 182	\$ 0
434-6720	10	0	10	10	0	10	0
434-6725	0	0	0	0	0	0	0
434-6730	45	0	45	61	0	61	0
434-6735	13	0	13	13	0	13	0
434-6750	29	0	29	28	0	28	0
434-5130	340	0	340	651	0	651	0
434-5145	316	0	316	316	0	316	0
434-6740	964	0	964	1,361	0	1,361	0
434-6780	0	0	0	0	0	0	0
Total Other Project Expenses	\$ 1,899	\$ 0	\$ 1,899	\$ 2,622	\$ 0	\$ 2,622	\$ 0
Total Expenses	\$ 27,016	\$ 0	\$ 27,016	\$ 30,639	\$ 0	\$ 30,639	\$ 0
Other Income, Expense and Cash Flow Items							
Mnthly Required Trnsfrs to Reserves	\$ 1,538	\$ 0	\$ 1,538	\$ 1,538	\$ 0	\$ 1,538	\$ 0
Debt Service Payment	\$ 3,959	\$ 0	\$ 3,959	\$ 6,311	\$ 0	\$ 6,311	\$ 0
Total Other Income, Expense and CF Items:	\$ 5,497	\$ 0	\$ 5,497	\$ 7,849	\$ 0	\$ 7,849	\$ 0
Total Expenses and Other Cash Flow Items:	\$ 32,513	\$ 0	\$ 32,513	\$ 38,688	\$ 0	\$ 38,688	\$ 0

Gridley Springs I
Trial Balance
December 31, 2017

Account Number	Account Title	Beginning Balance	Current Period Activity	Current Balance
<u>Assets, Liabilities & Equity</u>				
434-1120	Cash Management Account	\$ 94,814.86	\$ (21,496.78)	\$ 73,318.08
434-1210	Cash - R.E Tax and Insu	100.00	.00	100.00
434-1220	Cash - Security Deposit	100.00	11,162.00	11,262.00
434-1230	Cash - 1% Reserve	100.00	.00	100.00
434-1310	Rents Receivable - Curr	164.00	(2,517.08)	(2,353.08)
434-1340	Rental Assistance Recei	7,611.02	341.45	7,952.47
434-2110	Accounts Payable - Trad	(1,731.68)	335.41	(1,396.27)
434-2320	Security Deposits Held	528.00	(11,789.79)	(11,261.79)
434-2410	Mortgage Note Payable	.00	284.22	284.22
434-3000	PARTNERS EQUITY	(86,954.61)	12,375.79	(74,578.82)
Total		\$ 14,731.59	\$ (11,304.78)	\$ 3,426.81

Income & Expenses

434-4110	Gross Rents	\$ (21,548.00)	\$ (21,548.00)	\$ (43,096.00)
434-4130	Rental Assistance	(10,274.00)	(10,425.00)	(20,699.00)
434-4140	Overages Collected	(311.00)	(340.00)	(651.00)
434-4210	Laundry Income	(250.25)	(209.13)	(459.38)
434-4290	Other Tenant Income	(158.00)	(665.50)	(823.50)
434-5110	Vacancies	1,359.00	1,840.00	3,199.00
434-5130	USDA - RD Overages	311.00	340.00	651.00
434-5145	Utility Allowance	.00	316.00	316.00
434-5170	Rent Subsidy	10,274.00	10,425.00	20,699.00
434-6140	Repairs & Maintenance -	195.02	262.99	458.01
434-6145	Repairs & Maintenance -	432.01	2,389.95	2,821.96
434-6150	Grounds Maintenance	.00	2,465.00	2,465.00
434-6160	Services	.00	900.00	900.00
434-6170	Capital Operating Impro	.00	5,807.61	5,807.61
434-6190	Tennant Services	.00	15.00	15.00
434-6220	Water	.00	1,344.82	1,344.82
434-6230	Sewer	.00	1,882.50	1,882.50
434-6240	Heating Fuel/Other	69.50	72.22	141.72
434-6250	Garbage & Trash Removal	.00	2,914.48	2,914.48
434-6310	Manager's Salary	521.51	489.52	1,011.03
434-6320	Management Fees	.00	1,500.00	1,500.00
434-6330	Bad Debt Expense	1,782.00	3,937.08	5,719.08
434-6430	Payroll Taxes	48.16	60.07	108.23
434-6490	Other Taxes, Fees & Per	.00	52.14	52.14
434-6510	Property Insurance	.00	915.83	915.83
434-6520	Worker's Compensation I	52.08	69.33	121.41
434-6540	Personnel Medical Insur	.61	36.99	37.60
434-6710	Telephone & Answering S	.00	181.96	181.96
434-6720	Advertising	.00	10.00	10.00
434-6730	Office Supplies & Expen	15.41	45.49	60.90
434-6735	Office Furniture & Equi	.00	12.75	12.75
434-6740	Travel Meals & Lodging	397.38	964.00	1,361.38
434-6750	Credit Checking	.00	28.44	28.44
434-7130	Interest - Mortgage	.00	1,323.16	1,323.16
434-8110	Transfer - 1% Reserve	.00	1,538.10	1,538.10

Gridley Springs I
Trial Balance
December 31, 2017

Account Number	Account Title	Beginning Balance	Current Period Activity	Current Balance
434-8130	FmHA Payment	\$ 2,351.98	\$ 2,351.98	\$ 4,703.96
Total		<u>\$ (14,731.59)</u>	<u>\$ 11,304.78</u>	<u>\$ (3,426.81)</u>
GRAND TOTAL		<u><u>\$.00</u></u>	<u><u>\$.00</u></u>	<u><u>\$.00</u></u>

Monthly Status/Narrative Report

Property: Gridley Springs I	Month/Year _DEC. 2017_____
Location/Address: Gridley CA	Total Sq. Ft/Units: 32
Management Co: CBM Property Management	Phone: (530) 823-2477
Prepared By: Christian Mackay	Reviewed By: John Kammerer
Month End Occupancy: _94_ %	

OPERATIONS

Major Developments during Period Affecting Property:

We have hired a new Manager and Maintenance person for the site as of January 1st and will begin training both of them next week. Their names are Sara Kinkade and Matthew Weber. We have begun a full audit of the tenant files and will continue correcting or re-certifying tenants as needed.

MARKETING

Prospects continue to come in and call on a daily basis, and we are receiving several applications every week. We have gone through a lot of applications of applicants that are either over income or do not qualify for tenancy but are working a few up for the vacant units.

MANAGEMENT PRIORITIES

Prioritized Management Goals:

1. Fill apartment vacancies as quickly as possible from wait list
2. Collect and deposit rents as soon as possible
3. Serve 5 day-notices on a timely manner and fix resident's ledgers weekly
4. Address resident's issues and implement fair and reasonable solutions
5. Process invoices immediately to keep payables current.
6. Keep re-certification notices and completions up to date.
7. Keep files organized and in compliance regulations.
8. Maintain Curb appeal to provide a great first impression to spark interest in future resident
9. Make sure the residents and vendors feel good about the Community

**CORDILLERA APTS
BALANCE SHEET
December 31, 2017**

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

Current Assets

Cash - Unrestricted	356,966
Accounts Receivable-Misc	0
Accounts Receivable-Tenants	5,648
Interprogram Due from General Fund	0
Tenant Security Deposits	9,000
Investments - Unrestricted	0
Investments - Restricted	0
Total Current Assets	371,614

Fixed Assets

Land	188,299
Buildings	581,961
Appliances - Dwelling units	10,722
Accumulated Depreciation	-423,151
Total Fixed Assets	357,831

Other Assets

Prepaid Expenses	1,816
Total Other Assets	1,816

TOTAL ASSETS	731,261
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***** LIABILITIES AND EQUITY *****

Current Liabilities

Accounts Payable	0
Interprogram Due to General Fund	1,570
Accrued Interest Payable	65
Prepaid Rent	1,861
Tenant Security Deposits	9,600
Total Current Liabilities	13,096

Long-Term Liabilities

Long-Term Debt, Net of Current	26,112
Total Long-Term Liabilities	26,112

TOTAL LIABILITIES	39,208
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Equity

Prior Year Equity Balance	682,950
Retained Earnings	9,103
Total Equity	692,053

TOTAL EQUITY	692,053
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TOTAL LIABILITIES AND EQUITY	731,261
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CORDILLERA INCOME STATEMENT

December 31, 2017

YTD %
25.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	14,000	13,965	35	41,640	167,575	-125,935	24.85
Manager's Unit - moved to expense	0	0	0	0	0	0	0.00
Vacancy Loss	28	-368	395	-1,350	-4,410	3,060	30.61
Rebates	0	0	0	0	0	0	0.00
Net Dwelling Rent	14,028	13,597	430	40,290	163,165	-122,875	24.69
Tenant Charges	420	129	291	756	1,550	-794	48.77
Laundry Revenue	193	150	43	465	1,800	-1,335	25.83
Other Income	0	0	0	0	0	0	0.00
Investment Income	24	18	6	69	212	-143	32.32
TOTAL REVENUES	14,664	13,894	770	41,579	166,727	-125,148	24.94
Resident Manager Expense	1,394	1,161	233	3,427	13,930	-10,503	24.60
Advertising	0	33	-33	0	400	-400	0.00
Audit	0	38	-38	0	450	-450	0.00
Bad Debts	0	140	-140	0	1,680	-1,680	0.00
Credit and Collection Expense	75	38	38	75	450	-375	16.67
Legal Expense	0	100	-100	0	1,200	-1,200	0.00
Management Fees (RSC)	632	649	-17	1,856	7,792	-5,936	23.82
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	43	77	-34	122	924	-802	13.17
Other Admin. Expense	0	8	-8	1,425	100	1,325	1,425.00
Property Taxes	647	113	534	647	1,358	-711	47.67
Resident Activities	0	33	-33	0	400	-400	0.00
Telephone	132	132	0	397	1,584	-1,187	25.09
Total Admin Costs	3,524	3,122	402	9,749	37,468	-27,719	26.02
Electricity	186	179	6	524	2,153	-1,629	24.35
Gas	358	429	-71	979	5,146	-4,167	19.02
Water	580	700	-120	1,119	8,400	-7,281	13.33
Sewer	460	477	-18	919	5,727	-4,808	16.05
Total Utilities-Project	1,583	1,786	-203	3,542	21,426	-17,884	16.53
Unit Turnover Maintenance	5,808	1,442	4,366	7,129	17,300	-10,171	41.21
Grounds Maintenance	655	707	-52	1,203	8,480	-7,277	14.18
Routine Maintenance Contracts	1,093	1,595	-502	4,300	19,140	-14,840	22.47
Capital Improv/Replacements	0	4,294	-4,294	0	51,531	-51,531	0.00
Trash-Project	456	456	0	912	5,472	-4,560	16.67
Total Maintenance Costs	8,012	8,494	-482	13,544	101,923	-88,379	13.29
Interest Expense	22	22	0	65	261	-196	25.01
Insurance-Liab/Auto/Prop	454	515	-61	1,362	6,180	-4,818	22.04
Total Other Expenses	476	537	-61	1,427	6,441	-5,014	22.16
TOTAL EXPENSES	13,594	13,938	-344	28,263	167,258	-138,995	16.90
RETAINED EARNINGS	1,070	-44	1,114	13,317	-531	13,848	-2,507.89
- Principal Payments	0	-188	188	0	-2,258	2,258	0.00
- Capital Improvements-Assets	0	0	0	0	0	0	0.00
+ Reserves Usage	0	-232	232	0	-2,789	2,789	0.00
NET CASH FLOW	1,070	0	1,070	13,317	0	13,317	0.00
Depreciation & Amortization	1,405	0	1,405	4,214	0	4,214	0.00



February 5, 2018

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, 2018. 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. 2017/2018 Performance Review.
4. 2017/2018 Turnover Analysis.
5. Capital Improvement Summary.

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

The total rental income for the month of January came to \$13,683.67 which was better than budget by \$1,438.67. This variance was due to no vacancy loss and the collection of unpaid rent which was offset by using prepaid rent. Total service income for the month came to \$215.00 and was almost right at budget, just \$14.00 higher. This brought the total January income to \$13,898.67 and \$1,452.67 higher than budget for the reasons stated above.

Moving on to the monthly expenses, you will see that the renting expenses came to \$43.76 which was less than budget by \$33.24. Total administrative expenses for the month were lower than budgeted at \$1,860.77 with most line items at or below budget. Total utility expenses came to \$2,050.16 which was below budget by \$330.84. There were no apartment turnover expenses for the month but were budgeted at a total of \$2,740.00. The maintenance expenses totaled

Mr. Ed Mayer, Executive Director
Chico, California

February 5, 2018
Page 2

\$4,462.48 which was higher than budget by \$2,482.48. This was mainly due to the repairs – labor and repairs to the exterior lighting at the property. This brought the net operating income in higher than budget by \$2,657.50 at \$5,481.50 for the reasons described above.

The capital improvements for the month of January totaled \$3,562.93 and represented the cost of work completed in Unit #49-2 along with cost to remove a large palm tree in the old pool area. This brought the net project cash flow to \$1,918.57 which was above budget by \$3,894.57.

As you review the Cash Balance Summary on the Cash Flow Statement for January, you will see that the property ended the month with total cash on hand of \$16,529.47. Of that amount, \$3,000.00 is in the general checking account, \$13,519.16 in the general savings account and \$10.31 in the replacement reserve account. This balance reflects a distribution of \$12,000.00 from the general savings account made to you during the month of January. The net reduction in the general savings account of \$10,081.43 is the net difference of the \$12,000.00 distribution, the January transfer of \$1,917.99 and the addition of December interest of \$.58.

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 2012/13	11389	11484	11819	11973	14126	11965	13079	12349	13616	10181	14489	9926	146,396
TOTAL INCOME 2013/14	12142	11712	11085	11430	14576	11920	11848	11872	12906	12019	11183	11554	144,226
TOTAL INCOME 2014/15	13264	11964	11308	10500	9853	9942	10281	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	14438	13207	12429	13965	13308	12985	13292	13451	160,459
TOTAL INCOME 2017/18	12573	11906	12640	13899									51,018
VARIANCE	-324	-1548	-1344	848									-2,366

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2012/13 VACANCY LOSS	-685	-1416	-1987	-982	-320	0	-68	0	0	0	0	-114	-5,571
2013/14 VACANCY LOSS	-685	-1085	-685	-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	0	0	0	0	0	0	0	0
2017/18 VACANCY LOSS	0	-1377	28	0									-1,350
VARIANCE	0	-1377	28	0									-1,350

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2012/13 UNPAID RENTS	-1974	-747	-519	66	2182	-213	-26	-150	299	-1595	-278	-1674	-4,631
2013/14 UNPAID RENTS	-1762	-188	-179	-1539	1407	-837	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	1220	-18	-755	605	-83	-305	-522	55	-211
2017/18 UNPAID RENTS	-911	-840	-2043	1030									-2,765
VARIANCE	-636	-290	-1948	518									-2,356

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	6836	6025	5393	8312	8774	12084	5946	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	6924	6880	11809	5761	4565	6685	7877	5482	83,693
2017/18 TOTAL OPER. EXP.	4727	8499	10532	8417									32,174
VARIANCE	-2224	2420	2675	1594									4,465

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2012/13 TOTAL NOI	2850	2189	5337	3803	7160	6305	7681	5116	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	2659	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	7514	6328	619	8204	8743	6300	5414	7969	76,767
2017/18 TOTAL NOI	7846	3408	2108	5482									18,844
VARIANCE	1901	-3988	-4019	-745									-6,832

1200 PARK AVENUE LLC
Revenue and Expense Statement
January 1, 2017 to December 31, 2017

Revenue	<u>Year to Date</u>
Partnership Revenue*	4,382.00
Total Revenue	4,382.00
Expenditures	
Accounting & Auditing	3,582.00
Legal Expenses	-
Taxes & Fees	800.00
Total Expenditures	4,382.00
Net Operating Profit or (Loss)	<u>0.00</u>

* Partnership Revenue from HACB to pay LLC expenses.

1200 PARK AVENUE LLC
Balance Sheet
December 31, 2017

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

Position 3
**MULTIPLE FAMILY HOUSING PROJECT BUDGET/
UTILITY ALLOWANCE**

PROJECT NAME Gridley Springs I		BORROWER NAME DHI-DFA Springs Associates LP		BORROWER ID AND PROJECT NO. 111739358 011	
Loan/Transfer Amount \$ 0		Note Rate Payment \$ 0		IC Payment \$ 0	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input type="checkbox"/> Regular Report <input checked="" type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	Project Rental Type <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered. <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other	
I hereby request x units of RA. Current number 0 of RA units 0					Borrower Accounting Method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual

PART I-CASH FLOW STATEMENT

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
BEGINNING DATES>	1/1/2017	1/1/2017	1/1/2018	
ENDING DATES>	12/31/2017	12/31/2017	12/31/2018	
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME.....	258,576	0	275,626	
2. RHS RENTAL ASSISTANCE RECEIVED.....		0		
3. APPLICATION FEES RECEIVED.....		0		
4. LAUNDRY AND VENDING.....	2,592	0	2,484	Proj Actual
5. INTEREST INCOME.....	0	0	206	Proj Actual
6. TENANT CHARGES.....	0	0	55	Proj Actual
7. OTHER - PROJECT SOURCES.....	1,848	0	0	Other
8. LESS (Vacancy and Contingency Allowance).....	(4,300)		(3,465)	
9. LESS (Agency Approved Incentive Allowance).....	0		0	
10. SUB-TOTAL ((1 thru 7) - (8 & 9)).....	258,716	0	274,906	
NON-OPERATIONAL CASH SOURCES				
11. CASH - NON PROJECT.....	0	0		
12. AUTHORIZED LOAN (Non-RHS).....	0	0		
13. TRANSFER FROM RESERVE.....	0	0	29,493	
14. SUB-TOTAL (11 thru 13).....	0	0	29,493	
15. TOTAL CASH SOURCES (10 + 14).....	258,716	0	304,399	
OPERATIONAL CASH USES				
16. TOTAL O&M EXPENSES (From Part II).....	147,845	0	158,666	
17. RIIIS DEBT PAYMENT.....	28,224	0	28,224	
18. RHS PAYMENT (Overage).....		0		
19. RHS PAYMENT (Late Fee).....		0		
20. REDUCTION IN PRIOR YEAR PAYABLES.....		0		
21. TENANT UTILITY PAYMENTS.....		0		
22. TRANSFER TO RESERVE.....	20,378	0	20,378	
23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE.....	32,400	0	32,400	
24. SUB-TOTAL (16 thru 23).....	228,847	0	239,668	
NON-OPERATIONAL CASH USES				
25. AUTHORIZED DEBT PAYMENT (Non-RHS).....	35,064	0	35,064	
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6).....	0	0	29,493	
27. MISCELLANEOUS.....	0	0	0	
28. SUB-TOTAL (25 thru 27).....	35,064	0	64,557	
29. TOTAL CASH USES (24+28).....	263,911	0	304,225	
30. NET CASH (DEFICIT) (15-29).....	(5,195)	0	174	
CASH BALANCE				
31. BEGINNING CASH BALANCE.....	103,134	0	0	
32. ACCRUAL TO CASH ADJUSTMENT.....		0		
33. ENDING CASH BALANCE (30 + 31 + 32).....	97,939	0	174	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 3 1/3 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

PART II—OPERATING AND MAINTENANCE EXPENSE SCHEDULE

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	6,240.00	0.00	20,000.00	
2. MAINTENANCE AND REPAIRS SUPPLY	3,300.00	0.00	2,500.00	
3. MAINTENANCE AND REPAIRS CONTRACT	1,755.00	0.00	1,700.00	
4. PAINTING	1,002.00	0.00	1,000.00	
5. SNOW REMOVAL	0.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT	0.00	0.00	0.00	
7. GROUNDS	13,500.00	0.00	13,000.00	Mo Svc + Extra
8. SERVICES	1,450.00	0.00	1,750.00	
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)	4,300.00	0.00	716.00	
10. OTHER OPERATING EXPENSES (Itemize)	0.00	0.00	0.00	
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)	31,547.00	0.00	40,666.00	
12. ELECTRICITY <i>If meter universal</i>	3,848.00	0.00	6,662.00	
13. WATER <i>check box on</i>	5,700.00	0.00	6,000.00	
14. SEWER <i>front</i>	9,482.00	0.00	5,666.00	
15. FUEL (Oil/Coal/Gas)	548.00	0.00	751.00	
16. GARBAGE & TRASH REMOVAL	7,800.00	0.00	11,906.00	
17. OTHER UTILITIES	0.00	0.00	0.00	
18. SUB-TOTAL UTILITIES (12 thru 17)	27,151.00	0.00	31,018.00	
19. SITE MANAGEMENT PAYROLL	24,852.00	0.00	21,300.00	
20. MANAGEMENT FEE	18,800.00	0.00	18,800.00	
21. PROJECT AUDITING EXPENSE	7,000.00	0.00	7,000.00	
22. PROJECT BOOKKEEPING/ACCOUNTING	0.00	0.00	0.00	
23. LEGAL EXPENSES	686.00	0.00	680.00	
24. ADVERTISING	250.00	0.00	300.00	
25. TELEPHONE & ANSWERING SERVICE	870.00	0.00	1,000.00	
26. OFFICE SUPPLIES	2,545.00	0.00	1,500.00	
27. OFFICE FURNITURE & EQUIPMENT	0.00	0.00	600.00	
28. TRAINING EXPENSE	1,000.00	0.00	800.00	
29. HEALTH INS. & OTHER EMP. BENEFITS	7,200.00	0.00	6,232.00	1 Emp + 401K
30. PAYROLL TAXES	3,280.00	0.00	6,028.00	
31. WORKER'S COMPENSATION	4,681.00	0.00	2,820.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)	4,238.00	0.00	3,000.00	CC, Travel, Oth
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	75,061.00	0.00	71,840.00	
34. REAL ESTATE TAXES	4,100.00	0.00	4,223.00	
35. SPECIAL ASSESSMENTS	0.00	0.00	0.00	
36. OTHER TAXES, LICENSES & PERMITS	800.00	0.00	1,784.00	Other
37. PROPERTY & LIABILITY INSURANCE	9,158.00	0.00	9,141.00	
38. FIDELITY COVERAGE INSURANCE	0.00	0.00	0.00	
39. OTHER INSURANCE	0.00	0.00	0.00	
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39)	14,058.00	0.00	15,148.00	
41. TOTAL O&M EXPENSES (11+18+33+40)	147,846.00	0.00	168,666.00	

PART III—ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE	289,024.00	0.00	318,787.00	
2. TRANSFER TO RESERVE	20,878.00	0.00	20,578.00	
TRANSFER FROM RESERVE				
3. OPERATING DEFICIT	0.00	0.00	0.00	
4. ANNUAL CAPITAL BUDGET (Part Y- Reserve)	0.00	0.00	29,493.00	
5. BUILDING & EQUIPMENT REPAIR	0.00	0.00	0.00	
6. OTHER NON-OPERATING EXPENSES	0.00	0.00	0.00	
7. TOTAL (3 thru 6)	(0.00)	(0.00)	(29,493.00)	
8. ENDING BALANCE [(1+2)-7]	289,402.00	0.00	300,672.00	

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE	0.00	
ENDING BALANCE	0.00	

REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*

BEGINNING BALANCE	0.00	
ENDING BALANCE	0.00	

TENANT SECURITY DEPOSIT ACCOUNT:*

BEGINNING BALANCE	0.00	
ENDING BALANCE	0.00	

(*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST		RESERVE ACCT. REQ. BALANCE.....	0.00
NUMBER OF APPLICANTS NEEDING RA.....		AMOUNT AHEAD/BEHIND	0.00

PART IV-RENT SCHEDULE AND UTILITY ALLOWANCE

A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1	N	12	668	872	0	96,192	125,568	0	59
2	N	17	768	952	0	144,432	194,208	0	77
2	Z	1	0	0	0	0	0	0	95
3	N	2	748	1,032	0	17,952	24,768	0	
CURRENT RENT TOTALS:						258,576	344,544		
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: 2/1/2018

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1	N	12	668	872	0	8,916	125,568	0	
2	N	17	768	952	0	12,036	194,208	0	
2	Z	1	0	0	0	0	0	0	
3	N	2	748	1,032	0	1,496	24,768	0	
1	N	12	718	912	0	12,216	145,536	0	
2	N	17	768	952	0	141,768	204,408	0	
2	Z	1	0	0	0	0	0	0	
3	N	2	748	1,032	0	17,952	24,768	0	
CURRENT RENT TOTALS:						275,626	707,688		
						BASIC	NOTE	HUD	

C. PROPOSED UTILITY ALLOWANCE - Effective Date: 1/1/2018

MONTHLY DOLLAR ALLOWANCES									
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
1	N	12	59	0	0	0	0	0	59
2	N	17	77	0	0	0	0	0	77
3	N	2	95	0	0	0	0	0	95
									0
									0
									0

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	3	1,500.00	0.00	0.00	0.00	0.00	0
Refrigerator	3	1,860.00	0.00	0.00	0.00	0.00	0
Range Hood	3	135.00	0.00	0.00	0.00	0.00	0
Washing & Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet & Vinyl:							
1BR	2	3,880.00	0.00	0.00	0.00	0.00	0
2BR	2	4,112.00	0.00	0.00	0.00	0.00	0
3BR	1	4,118.00	0.00	0.00	0.00	0.00	0
4BR	0	0.00	0.00	0.00	0.00	0.00	0
Other	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets:							
Kitchens	0	0.00	0.00	0.00	0.00	0.00	0
Bathrooms	0	0.00	0.00	0.00	0.00	0.00	0
Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors:							
Exterior	1	0.00	0.00	96.00	0.00	0.00	0
Interior	0	0.00	0.00	0.00	0.00	0.00	0
Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings:							
List	1	0.00	0.00	825.00	0.00	0.00	0
Other	0	0.00	0.00	0.00	0.00	0.00	0
Heating & Air Conditioning:							
Heating	1	5,000.00	0.00	0.00	0.00	0.00	0
Air Conditioning	0	0.00	0.00	0.00	0.00	0.00	0
Other	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing:							
Water Heater	3	3,000.00	0.00	0.00	0.00	0.00	0
Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Kitchen Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Other	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical:							
List		0.00	0.00	0.00	0.00	0.00	
Other		0.00	0.00	0.00	0.00	0.00	
Structures:							
Windows	0	0.00	0.00	0.00	0.00	0.00	0
Screens	0	0.00	0.00	0.00	0.00	0.00	0
White		0.00	0.00	0.00	0.00	0.00	
Roofing		0.00	0.00	0.00	0.00	0.00	
Siding		0.00	0.00	0.00	0.00	0.00	
Exterior Painting		0.00	0.00	0.00	0.00	0.00	
Other		0.00	0.00	0.00	0.00	0.00	
Paving:							
Asphalt		0.00	0.00	0.00	0.00	0.00	
Concrete		0.00	0.00	0.00	0.00	0.00	
Seal & Stripe		0.00	0.00	0.00	0.00	0.00	
Other		0.00	0.00	0.00	0.00	0.00	
Landscape & Grounds:							
Landscaping		2,500.00	0.00	0.00	0.00	0.00	
Lawn Equipment		0.00	0.00	0.00	0.00	0.00	
Fencing		0.00	0.00	0.00	0.00	0.00	
Recreation Area		0.00	0.00	0.00	0.00	0.00	
Signs		0.00	0.00	0.00	0.00	0.00	
Other		0.00	0.00	0.00	0.00	0.00	
Accessibility Features:							
List		0.00	0.00	0.00	0.00	0.00	
Other		0.00	0.00	0.00	0.00	0.00	
Automation Equipment:							
Site Management		0.00	0.00	0.00	0.00	0.00	
Consume Area		0.00	0.00	0.00	0.00	0.00	
Other		0.00	0.00	0.00	0.00	0.00	
Other:							
List: Other		2,000.00	0.00	0.00	0.00	0.00	
List: Gutters		1,500.00	0.00	0.00	0.00	0.00	
List:		0.00	0.00	0.00	0.00	0.00	
TOTAL CAPITAL EXPENSES:	20	28,488.00	0.00	715.00	0.00	0.00	0

PART VI -- SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

12/12/17
(DATE)

John Kammerer
(Signature of Borrower or Borrower's Representative)

Director Of Operations
(Title)

AGENCY APPROVAL (Rural Development Approval Official):		DATE:
WILLIAM SMITH	Digitally signed by WILLIAM SMITH	15 Dec 17
COMMENTS:	SMITH Date: 2017.12.15 16:06:35 -08'00'	

February 9, 2018

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 15th, 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, 2018. The HACB seeks to maintain its contract maximum, currently set at \$18,500 per year, applicable to the October 1, 2017 through September 30, 2018 operating year.

Recommendation: regarding the Corporate Services Agreement between BCAHDC and HACB, a motion to accept HACB billing rates established February 15, 2018, effective March 1, 2018, and to further accept continuance of the limit to total annual compensation in an amount to not exceed \$18,500.00 for the year extending from October 1, 2017 through September 30, 2018.



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, 2018

Executive Director	\$135.00
Deputy Executive Director	\$107.00
Finance Director	\$ 95.00
Admin. Operations Director	\$ 80.00
Executive Assistant	\$ 43.00
Systems Administrator	\$ 75.00



BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 18-1C

AUTHORIZATION TO ENTER INTO
CAPITAL IMPROVEMENTS MANAGEMENT SERVICES AGREEMENT WITH
HOUSING AUTHORITY OF THE COUNTY OF BUTTE

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is the owner of Cordillera Apartments, Chico, CA, and is the Managing General Partner of IRS Section 42-regulated partnerships that own multi-family affordable rental properties, including but not limited to 1200 Park Avenue LP, Walker Commons LP, Harvest Park LP and Gridley Springs I LP (collectively “Properties”); and

WHEREAS, BCAHDC seeks expertise and capacity to carry out the organization and construction/implementation of capital improvement work at its Properties; and

WHEREAS, the Housing Authority of the County of Butte (HACB) manages and administers various government financed affordable housing properties throughout the County of Butte and has the personnel and expertise to administer capital improvement activities and obligations at its properties; and

WHEREAS, BCAHDC seeks to establish a working relationship with HACB where such capital improvement work can be carried out efficiently and effectively by utilizing the expertise and capacities of the HACB;

WHEREAS, a written agreement has been created to authorize the capital improvement management work to be performed by HACB on behalf of BCAHDC; and

WHEREAS, BCAHDC has determined such agreement to be in its best interest;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation (BCAHDC) to hereby authorize execution of the Capital Improvement Management Services Agreement between BCAHDC and the Housing Authority of the County of Butte, such agreement attached to and made a part of this resolution, such agreement effective as of the date of this resolution.

Dated: February 15, 2018.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Capital Improvement Management Services Agreement
between
Butte County Affordable Housing Development Corporation
and
Housing Authority of the County of Butte

This Capital Improvement Management Services Agreement (Agreement) is made and entered into this 18th day of January, 2018 by and between Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation (BCAHDC) and Housing Authority of the County of Butte (HACB), a public body, corporate and politic.

RECITALS

1. BCAHDC is the owner of Cordillera Apartments, Chico, CA, and is the Managing General Partner of IRS Section 42-regulated partnerships that own multi-family affordable rental properties, including but not limited to 1200 Park Avenue LP, Walker Commons LP, Harvest Park LP and Gridley Springs I LP (collectively “Properties”).
2. HACB manages and administers various government financed affordable housing projects throughout the County of Butte and has the personnel and expertise to assist BCAHDC carry out its capital improvement activities and obligations at its Properties.
3. Capital Improvements are defined as those capital improvement work projects and activities at the Properties that exceed \$5,000.00 in cost. Capital Improvements do not include normal maintenance and repair.
4. Capital Improvement Cost is defined as the cost of a Capital Improvement and shall exclude any cost of HACB staff.
5. Capital Improvement Management Services are defined as those services necessary to manage Capital Improvements and include the generation of contracts with all necessary contractors, subcontractors, materialmen, suppliers, architects, and engineers on behalf of, and in the name of, BCAHDC; the settlement of disputes or claims arising therefrom on behalf of and in the name of BCAHDC; and providing personnel necessary for proper supervision and coordination of the Capital Improvements with the Site Manager at each Property at which Capital Improvement work is undertaken.
6. HACB has agreed to provide Capital Improvement Management Services to BCAHDC (as defined hereafter) and BCAHDC has agreed to accept said Capital Improvement Management Services for Capital Improvements at the Properties.
7. In consideration of said Capital Improvement Management Services, BCAHDC agrees to pay the HACB compensation as specified herein.

NOW THEREFORE, in consideration of the mutual covenants and conditions set forth herein and good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Capital Improvement Management Services

HACB hereby agrees to perform and/or provide Capital Improvement Management Services to BCAHDC as follows:

When Capital Improvements at BCAHDC Properties have been budgeted and/or determined necessary by BCAHDC, HACB shall provide Capital Improvement Management Services for said Capital Improvements in accordance with the following:

- (a) If the Capital Improvement Cost is less than \$50,000, HACB shall receive a fee equal to fifteen percent (15%) of the Capital Improvement Cost.
- (b) If the Capital Improvement Cost is greater than \$50,000, HACB shall receive a fee equal to ten percent (10%) of the Capital Improvement Cost.

Section 2. Term of Agreement

This Agreement is for a term of twelve (12) months, starting January 18, 2018 and extending through January 17, 2019. This agreement shall renew automatically in one-year increments, unless extended or modified otherwise in writing by the parties hereto.

Section 3. Applicable Law

This Agreement and the application of interpretation hereof, shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION
A California nonprofit public benefit corporation

HOUSING AUTHORITY OF THE
COUNTY OF BUTTE
a public body, corporate and politic

Edward S. Mayer
President

Kate Anderson
Chair, Board of Commissioners

February 9, 2018

MEMO

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director
Sue Kemp, CFO

Subject: CY 2017 Walker Commons Operational Surplus Cash Flow

The unaudited CY 2017 Operational Surplus Cash Flow from Walker Commons is approximately \$131,000, which includes \$50,000 of capital improvements budgeted but not completed in 2017.

To meet the costs of Phase 1 roof replacements, estimated at \$242,744 for 2018, staff recommends retaining \$100,000 from 2017 Operational Surplus Cash Flow to be deposited into Replacement Reserves. As of December 31, 2017, the Replacement Reserves balance was \$188,092, after a \$100,000 deposit the balance would be \$288,092.

BCAHDC, as Managing General Partner (MGP) of Walker Commons, L.P., has certain power and authority as outlined in the Limited Partnership Agreement (LPA), as amended. Section 1.10 Cash Flow from Operations is defined to exclude Reserves deposits. Section 8.2 Other Reserves gives the General Partner authority to maintain contingent Reserves at its “sole discretion”. Section 9.3 Specific Powers of the General Partner, part (e) states: “In the Partnership’s name and behalf, the General Partner may deposit, withdraw, invest, pay, retain and distribute Partnerships funds in a manner consistent with the provisions of this Agreement”. Furthermore, Section 4.k. of the Second Amendment to the LPA gives the MGP the authority to “determine the amount and timing of distributions to partners and establish and maintain all required reserves”.

As per the power and authority outlined in the LPA, as amended, staff recommends that the BCAHDC Board of Directors approve the deposit of \$100,000 into the Replacement Reserves from CY 2017 Surplus Cash Flow. The balance of funds will be distributed to the partners.

We will be happy to answer your questions at the meeting.

Recommend: Motion to approve the deposit of \$100,000 from 2017 Operational Surplus Cash Flow into the Walker Commons’ Replacement Reserves account.