



5.2 Walker Commons – Reserves and Distributions.

Recommendation:

Motion

6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS' CALENDAR

**Next meeting – May 16, 2019**

13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

November 15, 2018

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:51 p.m.

1. ROLL CALL

Present for the Directors: Kate Anderson, Patricia Besser, Larry Hamman, Roger Hart, Anne Jones, Laura Moravec (remotely, via telephone), and David Pittman.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Budget – The FY2019 Walker Commons budget was prepared for approval by AWI Property Manager with input from HACB. Total Operating and Maintenance Expenses are projected at \$305,940.00. The property is projected to bring in an estimated positive cash flow of \$42,053.00. The operations of the property are moving forward consistently.

**\*RESOLUTION NO. 18-6C\***

Director Hamman moved that Resolution No. 18-6C be adopted by reading of title only:  
“APPROVAL OF THE OPERATING BUDGET FOR F/Y 2019 FOR WALKER COMMONS

*Butte County Affordable Housing Development Corporation*

*Board of Directors*

*Minutes –Meeting of November 15, 2018*

*Page 1*

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/ Estimated total income is projected at \$788,297.00. Large capital improvement items for the property include roofing replacement in three (3) flat roof areas, and stucco repair in the breezeway off of Park Avenue.

**\*RESOLUTION NO. 18-7C\***

Director Hamman moved that Resolution No. 18-7C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2019 FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA”. Director Jones seconded. The vote in favor was unanimous.

- 5.3 Harvest Park Budget – The proposed operating budget for Chico Harvest Park, LP calendar year was presented for approval. The budget was prepared by WINN Residential; third party property manager, with AHDC, Administrative General Partner and HACB staff input.

**\*RESOLUTION NO. 18-8C\***

Director Hart moved that Resolution No. 18-8C be adopted by reading of title only: “APPROVAL OF THE FISCAL YEAR 2019 OPERATING BUDGET FOR HARVEST PARK APARTMENTS, CHICO CA”. Director Anderson seconded. The vote in favor was unanimous.

- 5.4 Gridley Springs I Budget – The proposed operating budget for Gridley Springs I was prepared by Sackett Corporation, third party property manager, with DHI-DFA Gridley Springs Associates LP, Administrative General Partner. This is the first time Sackett participated in Budget preparation as they are a new to the property. Thus far they have performed well as third party property managers. The proposed budget is subject to USDA approval.

**\*RESOLUTION NO. 18-9C\***

Director Hamman moved that Resolution No. 18-9C be adopted by reading of title only: “APPROVAL OF THE 2019 FISCAL YEAR OPERATING BUDGET FOR GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA”. Director Pittman seconded. The vote in favor was unanimous.

- 5.5 Cordillera Apartment 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, 2018, is \$5,303.17. The write off process is simply considered an in-house accounting action, as writing off the balances does not change the accounts receivable balance, nor does it prevent BCAHDC from pursuing collections.

**\*RESOLUTION NO. 18-10C\***

Director Hart moved that Resolution No. 18-10C be adopted by reading of title only: “APPROVE WRITE-OFF OF UNCOLLECTIBLE ACCOUNTS RECEIVABLE FOR CORDILLERA APARTMENTS AS OF SEPTEMBER 30, 2018”. Director Besser seconded. The vote in favor was unanimous

- 5.6 Walker Commons and 1200 Park Avenue Apartments – The no-smoking policy has been discussed twice previously with the Board of Directors. There was confusion as to whether the policy being discussed was for 1200 Park Avenue or Walker Commons. A smoke-free housing policy was implemented at Chico Commons and Walker Commons in November of 2017. AWI Property Management reports that since implementation the complaints have been minimal, and most residents are complying with the new policy. AWI plans to implement a “no smoking policy” at 1200 Park Ave., effective January 1, 2019. Similar to Chico Commons and Walker Commons, a “soft policy” will be implemented, and every effort will be made to work with residents in resolving ongoing smoking activity. Eviction will only be used as a last resort. It is recommended by staff that all three (3) properties managed by AWI, Chico Commons (owned by Banyard Management), Walker Commons and 1200 Park Avenue, be transitioned to no-smoking properties.

**\*MOTION\***

Director Pittman moved to authorize the implementation of smoke-free housing policies at BCAHDC’s two properties – Walker Commons Apartments and 1200 Park Avenue Apartments. 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 21, 2019.

13. ADJOURNMENT

Director Jones moved that the meeting be adjourned. Director Hamman seconded. The meeting was adjourned at 4:01 p.m.

Dated: November 15, 2018.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

**BCAHDC GENERAL FUND  
BALANCE SHEET  
December 31, 2018**

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

**Current Assets**

Cash-Unrestricted	335,695
Accounts Receivable-Misc	38,045
Tenant Security Deposits	0
Investments-Unrestricted	250,125
Investments-Restricted	0
Interprogram Due From Cordillera	673
<b>Total Current Assets</b>	<u>624,538</u>

**Fixed Assets**

Land	0
Buildings	0
Appliances - Dwelling units	0
Accumulated Depreciation	0
<b>Total Fixed Assets</b>	<u>0</u>

**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.	-483	
Investment in Chico Harvest Park, L.P.	-164	
Investment in DHI-DFA Gridley Springs Associates, L.P.	-7	
Investment in Walker Commons, L.P.	84,097	<i>\$20,957 decrease: 2017 XS Cash</i>
<b>Total Other Assets</b>	<u>83,443</u>	

**TOTAL ASSETS**

707,981

\*\*\*\*\* LIABILITIES AND NET POSITION \*\*\*\*\*

**Current Liabilities**

Accounts Payable	1,845
Accrued Interest Payable	0
Interprogram Due to Cordillera	0
Accrued Fees due to HACB	40,700
CVVP Interest Reserves	0
<b>Total Current Liabilities</b>	<u>42,545</u>

**Long-Term Liabilities**

Long-Term Debt, Net of Current	0
<b>Total Long-Term Liabilities</b>	<u>0</u>

**TOTAL LIABILITIES**

42,545

**Net Position**

Beginning Net Position	668,546
Retained Earnings	-3,110
<b>Total Net Position</b>	<u>665,436</u>

**TOTAL NET POSITION**

665,436

**TOTAL LIABILITIES AND NET POSITION**

707,981

**BCAHDC-GENERAL FUND INCOME STATEMENT**  
**December 31, 2018**

**YTD %  
25.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Partnership Income	3,170	3,184	-14	9,511	38,210	-28,699	24.89
Misc. Income	0	8	-8	0	100	-100	0.00
Investment Income	148	125	23	193	1,500	-1,307	12.86
<b>TOTAL REVENUES</b>	<b>3,318</b>	<b>3,318</b>	<b>1</b>	<b>9,704</b>	<b>39,810</b>	<b>-30,106</b>	<b>24.38</b>
Audit Fee	0	258	-258	0	3,100	-3,100	0.00
Corporate Services	1,008	1,542	-534	2,639	18,500	-15,861	14.26
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	10,175	40,700	-30,525	25.00
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	0	7	-7	0	80	-80	0.00
<b>TOTAL EXPENSES</b>	<b>4,399</b>	<b>5,990</b>	<b>-1,591</b>	<b>12,814</b>	<b>71,880</b>	<b>-59,066</b>	<b>17.83</b>
<b>RETAINED EARNINGS</b>	<b>-1,081</b>	<b>-2,673</b>	<b>1,592</b>	<b>-3,110</b>	<b>-32,070</b>	<b>28,960</b>	<b>9.70</b>

## MEMO

Date: February 15, 2019

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)

*For Walker Commons Apartments and 1200 Park Ave, please also see monthly reports provided by the property manager, AWI, following this memo. Property manager Winn Residential provides monthly reports for Harvest Park; Sackett Corporation for Gridley Springs I; and RSC Associates for Cordillera Apartments.*

**Walker Commons Apartments**, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property had zero (0) vacancy as of the first of the month. Clubhouse overhangs have been repaired for dry rot and re-painting by Steele’s Roofing. All work is complete with the exception of final paint touchup, which has been delayed due to the rains. AWI is searching for a new maintenance person at this time, and is completing current work with another site maintenance tech. Please find the AWI monthly owners report following, as well as a brief property narrative by the AWI regional property manager.

**1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – This property currently has two (2) vacancies with applications in the process. Roof repair is scheduled for this quarter to address selected flat-roof replacements due to age and deterioration. The cost will be approximately \$18,500.00; the work will be paid thru property reserves. The No Smoking policy was implemented as of February 1, 2019. There is a plan for a Designated Smoking Area to be established within the exterior landscaped common area. The new on-site manager, Jasmine Quintanilla, has moved in and is settling into her new role. Please find the AWI’s monthly financials and property manager monthly narrative for your review.

**Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has one (1) vacancy. The property continues operations per budget. A CTCAC monitoring inspection was conducted last month and there were findings that one or more over-income households had been admitted to the property. Please find the CACTC monitoring clearance letter. Please find WINN Residential Owner’s Report following.

**Gridley Springs I Apartments**, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Sackett Corporation) – There are no vacancies at this time. The new on-site manager, “Devin”, has moved in and the transition is going well. Dead trees on the property have been removed. Please find Sackett Corporation’s Owner’s report, following.

**Cordillera Apartments**, Chico (20 units, Family, Owner: BCAHDC, PM: RSC Assoc.) The property has zero (0) vacancy. We will continue to make capital improvements as cash flow allows: replacement of patios railings has been completed with exterior painting being the last item to complete. Please find RSC’s monthly Owner’s report, following.

Walker Commons 550  
For the Month Ended January 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 36,749.00	\$ 32,622.00	\$ 4,127.00	\$ 36,749.00	\$ 32,622.00	\$ 4,127.00
Vacancies	(349.00)	(326.25)	(22.75)	(349.00)	(326.25)	(22.75)
Rent Adjustments	(670.00)	(39.58)	(630.42)	(670.00)	(39.58)	(630.42)
Manager's Unit	(628.00)	(637.00)	9.00	(628.00)	(637.00)	9.00
<b>Total Tenant Rent</b>	<b>\$ 35,102.00</b>	<b>\$ 31,619.17</b>	<b>\$ 3,482.83</b>	<b>\$ 35,102.00</b>	<b>\$ 31,619.17</b>	<b>\$ 3,482.83</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 177.06	\$ 134.42	\$ 42.64	\$ 177.06	\$ 134.42	\$ 42.64
Restricted Reserve Interest Incom	21.26	0.00	21.26	21.26	0.00	21.26
Late Charges	0.00	12.50	(12.50)	0.00	12.50	(12.50)
Other Tenant Income	\$ 345.00	\$ 41.67	\$ 303.33	\$ 345.00	\$ 41.67	\$ 303.33
<b>Other Project Income</b>	<b>\$ 543.32</b>	<b>\$ 188.59</b>	<b>\$ 354.73</b>	<b>\$ 543.32</b>	<b>\$ 188.59</b>	<b>\$ 354.73</b>
<b>Total Project Income</b>	<b>\$ 35,645.32</b>	<b>\$ 31,807.76</b>	<b>\$ 3,837.56</b>	<b>\$ 35,645.32</b>	<b>\$ 31,807.76</b>	<b>\$ 3,837.56</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 8,018.98	\$ 11,986.83	\$ (3,967.85)	\$ 8,018.98	\$ 11,986.83	\$ (3,967.85)
Utilities (From Pg 2)	2,875.36	3,003.00	(127.64)	2,875.36	3,003.00	(127.64)
Administrative (From Pg 2)	5,784.30	6,135.83	(351.53)	5,784.30	6,135.83	(351.53)
Taxes & Insurance (From Pg 2)	788.17	798.67	(10.50)	788.17	798.67	(10.50)
Other Taxes & Insurance (Fr Page	1,292.43	2,815.34	(1,522.91)	1,292.43	2,815.34	(1,522.91)
Other Project Expenses	538.79	755.25	(216.46)	538.79	755.25	(216.46)
<b>Total O&amp;M Expenses</b>	<b>\$ 19,298.03</b>	<b>\$ 25,494.92</b>	<b>\$ (6,196.89)</b>	<b>\$ 19,298.03</b>	<b>\$ 25,494.92</b>	<b>\$ (6,196.89)</b>
<b>Mortgage &amp; Owner's Expense</b>						
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
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>
<b>Total Project Expenses</b>	<b>\$ 22,106.37</b>	<b>\$ 28,303.25</b>	<b>\$ (6,196.88)</b>	<b>\$ 22,106.37</b>	<b>\$ 28,303.25</b>	<b>\$ (6,196.88)</b>
<b>Net Profit (Loss)</b>	<b>\$ 13,538.95</b>	<b>\$ 3,504.51</b>	<b>\$ 10,034.44</b>	<b>\$ 13,538.95</b>	<b>\$ 3,504.51</b>	<b>\$ 10,034.44</b>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (21.26)	\$ 0.00	\$ (21.26)	\$ (21.26)	\$ 0.00	\$ (21.26)

Walker Commons 550  
For the Month Ended January 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Deposits Held	\$ 170.00	\$ 0.00	\$ 170.00	\$ 170.00	\$ 0.00	\$ 170.00
Authorized Reserve - Other	0.00	(13,333.33)	13,333.33	0.00	(13,333.33)	13,333.33
Tenant Receivables	(522.00)	0.00	(522.00)	(522.00)	0.00	(522.00)
Other Receivables	(6,086.83)	0.00	(6,086.83)	(6,086.83)	0.00	(6,086.83)
Accounts Payable - Trade	2,299.72	0.00	2,299.72	2,299.72	0.00	2,299.72
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	1,250.00	0.00	1,250.00
Other Notes Payable	625.00	0.00	625.00	625.00	0.00	625.00
<b>Total Other Cash Flow Items</b>	<b>\$ (2,285.37)</b>	<b>\$ (13,333.33)</b>	<b>\$ 11,047.96</b>	<b>\$ (2,285.37)</b>	<b>\$ (13,333.33)</b>	<b>\$ 11,047.96</b>
<b>Net Operating Cash Change</b>	<b>\$ 11,253.58</b>	<b>\$ (9,828.82)</b>	<b>\$ 21,082.40</b>	<b>\$ 11,253.58</b>	<b>\$ (9,828.82)</b>	<b>\$ 21,082.40</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 143,613.49	\$ 154,867.07	\$ 11,253.58
Security Acct-FFB	22,990.00	22,990.00	0.00
Reserve Acct-FFB	2,133.84	3,067.18	933.34
Reserve Acct MMKT-FFB*	125,210.51	125,231.77	21.26
Owner Held Reserves CD	150,000.00	150,000.00	0.00
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	9,669.78	11,969.50	2,299.72
Rents Receivable - Current Tenants	559.00	1,093.00	534.00
Other Tenant Charges Receivable	137.00	125.00	(12.00)
Prepaid Rents	(3,986.75)	(3,986.75)	0.00

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 112.00	\$ 2,775.58	\$ (2,663.58)	\$ 112.00	\$ 2,775.58	\$ (2,663.58)
Janitorial/Cleaning Supplies	0.00	66.67	(66.67)	0.00	66.67	(66.67)
Plumbing Repairs	0.00	62.50	(62.50)	0.00	62.50	(62.50)
Painting & Decorating	68.92	83.33	(14.41)	68.92	83.33	(14.41)
Repairs & Maintenance - Supply	560.73	625.00	(64.27)	560.73	625.00	(64.27)
Repairs & Maintenance - Contract	1,050.00	625.00	425.00	1,050.00	625.00	425.00
Grounds Maintenance	900.00	1,025.00	(125.00)	900.00	1,025.00	(125.00)
Pest Control Service	192.00	333.00	(141.00)	192.00	333.00	(141.00)
Fire/Alarm Services	75.00	160.00	(85.00)	75.00	160.00	(85.00)
Capital Improvements - Other	0.00	3,786.67	(3,786.67)	0.00	3,786.67	(3,786.67)
Capital Improvements - Flooring	3,762.60	1,155.83	2,606.77	3,762.60	1,155.83	2,606.77
Capital Improvements - Appliance	0.00	208.33	(208.33)	0.00	208.33	(208.33)

Walker Commons 550  
For the Month Ended January 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - HVAC Repl	\$ 0.00	\$ 458.33	\$ (458.33)	\$ 0.00	\$ 458.33	\$ (458.33)
Capital Improvements - Water Heat	0.00	266.67	(266.67)	0.00	266.67	(266.67)
Carpet Cleaning	125.00	33.33	91.67	125.00	33.33	91.67
HVAC Repairs	670.00	141.67	528.33	670.00	141.67	528.33
Cable Service	65.30	29.92	35.38	65.30	29.92	35.38
Tenant Services	437.43	150.00	287.43	437.43	150.00	287.43
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 8,018.98</b>	<b>\$ 11,986.83</b>	<b>\$ (3,967.85)</b>	<b>\$ 8,018.98</b>	<b>\$ 11,986.83</b>	<b>\$ (3,967.85)</b>
<b>Utilities:</b>						
Electricity	\$ 609.59	\$ 551.83	\$ 57.76	\$ 609.59	\$ 551.83	\$ 57.76
Water	598.04	727.83	(129.79)	598.04	727.83	(129.79)
Sewer	1,286.88	1,286.92	(.04)	1,286.88	1,286.92	(.04)
Heating Fuel/Other	69.45	125.00	(55.55)	69.45	125.00	(55.55)
Garbage & Trash Removal	311.40	311.42	(.02)	311.40	311.42	(.02)
<b>Total Utilities</b>	<b>\$ 2,875.36</b>	<b>\$ 3,003.00</b>	<b>\$ (127.64)</b>	<b>\$ 2,875.36</b>	<b>\$ 3,003.00</b>	<b>\$ (127.64)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 2,869.80	\$ 2,864.83	\$ 4.97	\$ 2,869.80	\$ 2,864.83	\$ 4.97
Management Fees	2,296.00	2,296.00	0.00	2,296.00	2,296.00	0.00
Bad Debt Expense	(25.00)	208.33	(233.33)	(25.00)	208.33	(233.33)
Auditing	625.00	625.00	0.00	625.00	625.00	0.00
Legal	0.00	125.00	(125.00)	0.00	125.00	(125.00)
Other Administrative Expenses	18.50	16.67	1.83	18.50	16.67	1.83
<b>Total Administrative Expense</b>	<b>\$ 5,784.30</b>	<b>\$ 6,135.83</b>	<b>\$ (351.53)</b>	<b>\$ 5,784.30</b>	<b>\$ 6,135.83</b>	<b>\$ (351.53)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 0.00	\$ 10.50	\$ (10.50)	\$ 0.00	\$ 10.50	\$ (10.50)
Property Insurance	788.17	788.17	0.00	788.17	788.17	0.00
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 788.17</b>	<b>\$ 798.67</b>	<b>\$ (10.50)</b>	<b>\$ 788.17</b>	<b>\$ 798.67</b>	<b>\$ (10.50)</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 385.84	\$ 590.17	\$ (204.33)	\$ 385.84	\$ 590.17	\$ (204.33)
Other Taxes, Fees & Permits	0.00	91.67	(91.67)	0.00	91.67	(91.67)
Bond Premiums	0.00	43.50	(43.50)	0.00	43.50	(43.50)
Worker's Compensation Insurance	131.94	564.17	(432.23)	131.94	564.17	(432.23)
Personnel Medical Insurance	774.65	1,525.83	(751.18)	774.65	1,525.83	(751.18)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 1,292.43</b>	<b>\$ 2,815.34</b>	<b>\$ (1,522.91)</b>	<b>\$ 1,292.43</b>	<b>\$ 2,815.34</b>	<b>\$ (1,522.91)</b>
<b>Other Project Expenses</b>						
Telephone & Answering Service	\$ 216.89	\$ 122.00	\$ 94.89	\$ 216.89	\$ 122.00	\$ 94.89
Internet Service	119.90	69.92	49.98	119.90	69.92	49.98
Advertising	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Water/Coffee Service	0.00	2.08	(2.08)	0.00	2.08	(2.08)

Walker Commons 550  
For the Month Ended January 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Office Supplies & Expense	\$ 53.14	\$ 291.67	\$ (238.53)	\$ 53.14	\$ 291.67	\$ (238.53)
Postage	63.86	68.25	(4.39)	63.86	68.25	(4.39)
Toner/Copier Expense	0.00	97.83	(97.83)	0.00	97.83	(97.83)
Travel & Promotion	40.00	33.33	6.67	40.00	33.33	6.67
Training Expense	45.00	11.83	33.17	45.00	11.83	33.17
Credit Checking	0.00	41.67	(41.67)	0.00	41.67	(41.67)
<b>Total Other Project Expenses</b>	<b>\$ 538.79</b>	<b>\$ 755.25</b>	<b>\$ (216.46)</b>	<b>\$ 538.79</b>	<b>\$ 755.25</b>	<b>\$ (216.46)</b>
<b>Mortgage &amp; Owner's Expense</b>						
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
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>
<b>Total Expenses</b>	<b>\$ 22,106.37</b>	<b>\$ 28,303.25</b>	<b>\$ (6,196.88)</b>	<b>\$ 22,106.37</b>	<b>\$ 28,303.25</b>	<b>\$ (6,196.88)</b>
Authorized Reserve - Other	\$ 0.00	\$ 13,333.33	\$ (13,333.33)	\$ 0.00	\$ 13,333.33	\$ (13,333.33)

**Walker Commons  
January 2019**



Variance report sent explaining budget differences and expenditures.

**Updates:**

January flew by. We saw cold temperatures and even a light dusting of snow! Not to mention a lot of rain.

Walker Commons is currently 100% occupied with no notices to vacate or evictions in process. There was one move in during the month of January.

The HOME inspections were completed on 1/30/2019. The units were in great shape with only a few small repairs needed. The completed documents were submitted to the monitoring agency in advance of the due date.

We were able to bring one of the community computers back on line. The other is still pending further investigation as to why it won't connect to the internet. We will soon start looking to upgrade the computer work stations.

Other capital items planned for 2019 include: the balance of the roofing replacements, painting and dry rot repairs around building fronts and an upgraded monument sign.

Spring is right around the corner! We look forward to working and planting in the community garden.

What was on the menu for the January resident luncheon? Nancy served teriyaki pork loin, scratch made scalloped potatoes and fresh green beans! What a treat. The turnout was a big one with over 40 residents showing up to enjoy the home cooked meal. Afterward, each resident received a 100 grand candy bar. The residents sincerely appreciate Nancy's creative and thoughtful meals.



Park Avenue 569  
For the Month Ended January 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 66,606.00	\$ 66,372.00	\$ 234.00	\$ 66,606.00	\$ 66,372.00	\$ 234.00
Vacancies	(2,190.16)	(1,327.42)	(862.74)	(2,190.16)	(1,327.42)	(862.74)
Manager's Unit	(781.00)	(780.00)	(1.00)	(781.00)	(780.00)	(1.00)
<b>Total Tenant Rent</b>	<b>\$ 63,634.84</b>	<b>\$ 64,264.58</b>	<b>\$ (629.74)</b>	<b>\$ 63,634.84</b>	<b>\$ 64,264.58</b>	<b>\$ (629.74)</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 1,000.00	\$ (1,000.00)	\$ 0.00	\$ 1,000.00	\$ (1,000.00)
Interest Income	7.79	0.00	7.79	7.79	0.00	7.79
Restricted Reserve Interest Incom	10.72	7.25	3.47	10.72	7.25	3.47
Late Charges	12.00	41.67	(29.67)	12.00	41.67	(29.67)
Other Tenant Income	\$ 611.50	\$ 365.41	\$ 246.09	\$ 611.50	\$ 365.41	\$ 246.09
Miscellaneous Income	\$ 70.91	\$ 12.50	\$ 58.41	\$ 70.91	\$ 12.50	\$ 58.41
<b>Other Project Income</b>	<b>\$ 712.92</b>	<b>\$ 1,426.83</b>	<b>\$ (713.91)</b>	<b>\$ 712.92</b>	<b>\$ 1,426.83</b>	<b>\$ (713.91)</b>
<b>Total Project Income</b>	<b>\$ 64,347.76</b>	<b>\$ 65,691.41</b>	<b>\$ (1,343.65)</b>	<b>\$ 64,347.76</b>	<b>\$ 65,691.41</b>	<b>\$ (1,343.65)</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 10,737.86	\$ 10,225.57	\$ 512.29	\$ 10,737.86	\$ 10,225.57	\$ 512.29
Utilities (From Pg 2)	8,255.59	8,736.82	(481.23)	8,255.59	8,736.82	(481.23)
Administrative (From Pg 2)	9,463.42	8,437.25	1,026.17	9,463.42	8,437.25	1,026.17
Taxes & Insurance (From Pg 2)	1,814.92	1,891.00	(76.08)	1,814.92	1,891.00	(76.08)
Other Taxes & Insurance (Fr Page	2,692.21	4,107.75	(1,415.54)	2,692.21	4,107.75	(1,415.54)
Other Project Expenses	1,517.22	1,680.59	(163.37)	1,517.22	1,680.59	(163.37)
<b>Total O&amp;M Expenses</b>	<b>\$ 34,481.22</b>	<b>\$ 35,078.98</b>	<b>\$ (597.76)</b>	<b>\$ 34,481.22</b>	<b>\$ 35,078.98</b>	<b>\$ (597.76)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 25,956.27	\$ 26,010.84	\$ (54.57)	\$ 25,956.27	\$ 26,010.84	\$ (54.57)
Managing General Partner Fees	\$ 1,047.08	\$ 1,047.08	\$ 0.00	\$ 1,047.08	\$ 1,047.08	\$ 0.00
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,678.35</b>	<b>\$ 29,732.92</b>	<b>\$ (54.57)</b>	<b>\$ 29,678.35</b>	<b>\$ 29,732.92</b>	<b>\$ (54.57)</b>
<b>Total Project Expenses</b>	<b>\$ 64,159.57</b>	<b>\$ 64,811.90</b>	<b>\$ (652.33)</b>	<b>\$ 64,159.57</b>	<b>\$ 64,811.90</b>	<b>\$ (652.33)</b>
<b>Net Profit (Loss)</b>	<b>\$ 188.19</b>	<b>\$ 879.51</b>	<b>\$ (691.32)</b>	<b>\$ 188.19</b>	<b>\$ 879.51</b>	<b>\$ (691.32)</b>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (10.72)	\$ 0.00	\$ (10.72)	\$ (10.72)	\$ 0.00	\$ (10.72)

Park Avenue 569  
For the Month Ended January 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
T & I Transfers	\$ (1,306.00)	\$ 0.00	\$ (1,306.00)	\$ (1,306.00)	\$ 0.00	\$ (1,306.00)
Operating Acct MMKT-FFB*	(6.79)	0.00	(6.79)	(6.79)	0.00	(6.79)
Security Deposits Held	(565.00)	0.00	(565.00)	(565.00)	0.00	(565.00)
Authorized Reserve - Other	0.00	(5,316.67)	5,316.67	0.00	(5,316.67)	5,316.67
Tenant Receivables	(126.00)	0.00	(126.00)	(126.00)	0.00	(126.00)
Other Receivables	(5,060.08)	0.00	(5,060.08)	(5,060.08)	0.00	(5,060.08)
Accounts Payable - Trade	978.76	0.00	978.76	978.76	0.00	978.76
Accrued Expenses	(3,117.41)	0.00	(3,117.41)	(3,117.41)	0.00	(3,117.41)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	6,125.00	0.00	6,125.00
Other Notes Payable	5,683.71	0.00	5,683.71	5,683.71	0.00	5,683.71
<b>Total Other Cash Flow Items</b>	<b>\$ 2,595.47</b>	<b>\$ (5,316.67)</b>	<b>\$ 7,912.14</b>	<b>\$ 2,595.47</b>	<b>\$ (5,316.67)</b>	<b>\$ 7,912.14</b>
<b>Net Operating Cash Change</b>	<b>\$ 2,783.66</b>	<b>\$ (4,437.16)</b>	<b>\$ 7,220.82</b>	<b>\$ 2,783.66</b>	<b>\$ (4,437.16)</b>	<b>\$ 7,220.82</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 166,334.85	\$ 169,118.51	\$ 2,783.66
Operating Acct MMKT-FFB*	40,077.80	40,084.59	6.79
Tax & Insurance-FFB	12,482.60	13,788.60	1,306.00
Security Acct-FFB	35,603.00	35,603.00	0.00
Repl Reserve-Berkadia Bank-IMP	293,169.85	295,855.57	2,685.72
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	10,489.33	11,468.09	978.76
Rents Receivable - Current Tenants	1,827.00	1,942.00	115.00
Other Tenant Charges Receivable	575.00	586.00	11.00

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 3,000.43	\$ 4,040.58	\$ (1,040.15)	\$ 3,000.43	\$ 4,040.58	\$ (1,040.15)
Janitorial/Cleaning Supplies	9.70	183.33	(173.63)	9.70	183.33	(173.63)
Plumbing Repairs	274.22	83.33	190.89	274.22	83.33	190.89
Painting & Decorating	160.00	125.00	35.00	160.00	125.00	35.00
Repairs & Maintenance - Supply	12.28	750.00	(737.72)	12.28	750.00	(737.72)
Repairs & Maintenance - Contract	264.35	416.67	(152.32)	264.35	416.67	(152.32)
Grounds Maintenance	1,780.00	1,015.00	765.00	1,780.00	1,015.00	765.00
Elevator Maintenance & Contract	0.00	706.50	(706.50)	0.00	706.50	(706.50)
Pest Control Service	640.00	958.33	(318.33)	640.00	958.33	(318.33)
Fire/Alarm Services	842.92	438.50	404.42	842.92	438.50	404.42

Park Avenue 569  
For the Month Ended January 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Service	\$ 360.00	\$ 450.00	\$ (90.00)	\$ 360.00	\$ 450.00	\$ (90.00)
Capital Improvements - Other	118.08	333.33	(215.25)	118.08	333.33	(215.25)
Capital Improvements - Flooring	1,852.00	0.00	1,852.00	1,852.00	0.00	1,852.00
Capital Improvements - Appliance	437.57	0.00	437.57	437.57	0.00	437.57
Capital Improvements - Water Heat	489.92	0.00	489.92	489.92	0.00	489.92
Carpet Cleaning	250.00	333.33	(83.33)	250.00	333.33	(83.33)
HVAC Repairs	270.00	225.00	45.00	270.00	225.00	45.00
Tenant Services	(23.61)	166.67	(190.28)	(23.61)	166.67	(190.28)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 10,737.86</b>	<b>\$ 10,225.57</b>	<b>\$ 512.29</b>	<b>\$ 10,737.86</b>	<b>\$ 10,225.57</b>	<b>\$ 512.29</b>
<b>Utilities:</b>						
Electricity	\$ 3,700.77	\$ 4,198.50	\$ (497.73)	\$ 3,700.77	\$ 4,198.50	\$ (497.73)
Water	684.44	1,170.58	(486.14)	684.44	1,170.58	(486.14)
Sewer	2,458.86	2,458.83	.03	2,458.86	2,458.83	.03
Heating Fuel/Other	849.13	316.83	532.30	849.13	316.83	532.30
Garbage & Trash Removal	562.39	592.08	(29.69)	562.39	592.08	(29.69)
<b>Total Utilities</b>	<b>\$ 8,255.59</b>	<b>\$ 8,736.82</b>	<b>\$ (481.23)</b>	<b>\$ 8,255.59</b>	<b>\$ 8,736.82</b>	<b>\$ (481.23)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 4,921.52	\$ 3,626.00	\$ 1,295.52	\$ 4,921.52	\$ 3,626.00	\$ 1,295.52
Management Fees	3,351.16	3,284.58	66.58	3,351.16	3,284.58	66.58
Bad Debt Expense	3.00	175.00	(172.00)	3.00	175.00	(172.00)
Auditing	625.00	625.00	0.00	625.00	625.00	0.00
Bookkeeping Fees	535.00	535.00	0.00	535.00	535.00	0.00
Legal	0.00	100.00	(100.00)	0.00	100.00	(100.00)
Other Administrative Expenses	27.74	91.67	(63.93)	27.74	91.67	(63.93)
<b>Total Administrative Expense</b>	<b>\$ 9,463.42</b>	<b>\$ 8,437.25</b>	<b>\$ 1,026.17</b>	<b>\$ 9,463.42</b>	<b>\$ 8,437.25</b>	<b>\$ 1,026.17</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Special Assessments	\$ 0.00	\$ 25.67	\$ (25.67)	\$ 0.00	\$ 25.67	\$ (25.67)
Property Insurance	1,814.92	1,768.08	46.84	1,814.92	1,768.08	46.84
Other Insurance	0.00	97.25	(97.25)	0.00	97.25	(97.25)
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 1,814.92</b>	<b>\$ 1,891.00</b>	<b>\$ (76.08)</b>	<b>\$ 1,814.92</b>	<b>\$ 1,891.00</b>	<b>\$ (76.08)</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 1,144.91	\$ 903.83	\$ 241.08	\$ 1,144.91	\$ 903.83	\$ 241.08
Other Taxes, Fees & Permits	400.32	166.67	233.65	400.32	166.67	233.65
Bond Premiums	0.00	83.25	(83.25)	0.00	83.25	(83.25)
Worker's Compensation Insurance	511.13	760.17	(249.04)	511.13	760.17	(249.04)
Personnel Medical Insurance	635.85	2,193.83	(1,557.98)	635.85	2,193.83	(1,557.98)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 2,692.21</b>	<b>\$ 4,107.75</b>	<b>\$ (1,415.54)</b>	<b>\$ 2,692.21</b>	<b>\$ 4,107.75</b>	<b>\$ (1,415.54)</b>

Other Project Expenses

Park Avenue 569  
For the Month Ended January 31, 2019  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Telephone & Answering Service	\$ 403.22	\$ 480.00	\$ (76.78)	\$ 403.22	\$ 480.00	\$ (76.78)
Internet Service	264.39	251.00	13.39	264.39	251.00	13.39
Advertising	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Water/Coffee Service	41.00	41.67	(.67)	41.00	41.67	(.67)
Office Supplies & Expense	325.67	385.83	(60.16)	325.67	385.83	(60.16)
Postage	131.23	84.58	46.65	131.23	84.58	46.65
Toner/Copier Expense	211.21	158.33	52.88	211.21	158.33	52.88
Office Furniture & Equipment Expe	0.00	141.67	(141.67)	0.00	141.67	(141.67)
Travel & Promotion	0.00	41.67	(41.67)	0.00	41.67	(41.67)
Training Expense	123.00	41.67	81.33	123.00	41.67	81.33
Credit Checking	17.50	29.17	(11.67)	17.50	29.17	(11.67)
Employee Meals	0.00	8.33	(8.33)	0.00	8.33	(8.33)
<b>Total Other Project Expenses</b>	<b>\$ 1,517.22</b>	<b>\$ 1,680.59</b>	<b>\$ (163.37)</b>	<b>\$ 1,517.22</b>	<b>\$ 1,680.59</b>	<b>\$ (163.37)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 21,319.64	\$ 26,010.84	\$ (4,691.20)	\$ 21,319.64	\$ 26,010.84	\$ (4,691.20)
Managing General Partner Fees	\$ 1,047.08	\$ 1,047.08	\$ 0.00	\$ 1,047.08	\$ 1,047.08	\$ 0.00
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 25,041.72</b>	<b>\$ 29,732.92</b>	<b>\$ (4,691.20)</b>	<b>\$ 25,041.72</b>	<b>\$ 29,732.92</b>	<b>\$ (4,691.20)</b>
<b>Total Expenses</b>	<b>\$ 59,522.94</b>	<b>\$ 64,811.90</b>	<b>\$ (5,288.96)</b>	<b>\$ 59,522.94</b>	<b>\$ 64,811.90</b>	<b>\$ (5,288.96)</b>
Authorized Reserve - Other	\$ 0.00	\$ 5,316.67	\$ (5,316.67)	\$ 0.00	\$ 5,316.67	\$ (5,316.67)

**1200 Park Avenue**  
**January 2019**

Variance report sent explaining budget differences and expenses.

**Updates:**

1200 Park Avenue currently has one vacancy with two applicants in process. Two units were leased in January. The vacancy is market ready.

The new Property Manager, Jasmine Quintanilla, completed her first 30 days of employment and is making great progress! She has jumped in and is learning quickly.

Many things in process at 1200 Park Avenue ã .



- The HOME monitoring and inspection is upcoming in early March. Staff is pre inspecting units and preparing to submit files for review.
- Alden Torch file audit in process. Files were uploaded electronically on February 4<sup>th</sup>.
- The annual elevator and fire alarm inspection is scheduled for February 19<sup>th</sup>. The residents have been notified. The conference center will be made available for residents with sensitivity to loud noises while the inspection and testing takes place.
- Roof Replacement is still pending, contingent on the weather.
- The Smoke Free implementation went live on February 1<sup>st</sup>. Signage was installed throughout the community. We are working through the transition.
- Obtaining bids to have the windows and carpets cleaned in the spring. Dryer vent cleaning and walkway assessment scheduled.

Residents continue to gather for Birthday of the Month celebrations ã .next one to be held on February 15<sup>th</sup>.

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AWI Management Corporation  
PO Box 550  
Auburn CA 95604



*AWI Management Corporation is an Equal Opportunity provider and employer.*

## Monthly Property Summary Report

75 Harvest Park Court

January 2019



# HARVEST P A R K

CHICO, CA.

90 UNITS

TAX CREDIT

**INCOME AND EXPENSE SUMMARY**

Total Operating Income Actual/Month: \$69,862.80

Total Operating Income Budget/Month: \$67,983.20  
Total Operating Income Actual/YTD: \$69,862.80  
Total Operating Income Budget/YTD: \$67,983.20  
Total Operating Expenses Actual/Month: \$21,047.52  
Total Operating Expenses Budget/Month: \$30,647.32  
Total Operating Expenses Actual/YTD: \$21,047.52  
Total Operating Expenses Budget/YTD: \$30,647.32  
Total Net Operating Income Actual/Month: \$48,815.28  
Total Net Operating Income Budget/Month: \$37,308.83  
Total Net Operating Income Actual/YTD: \$48,815.28  
Total Net Operating Income Budget/YTD: \$37,308.83

### **BUDGET VARIANCE REPORT**

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

No major variances for the month

### **SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS**

YTD Budgeted Capital Improvements / Cash Flow: \$2,650

YTD Actual Capital Improvements / Cash Flow: \$ 423.69

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:

Carpet Replacement: Unit

Washer replaced in unit 109 and 218

Fridge replaced in unit

Dishwasher Replaced in unit

### **GENERAL PROPERTY ISSUES and HIGHLIGHTS**

The close out letter for the Tax Credit inspection finally arrived and it was forwarded on to Larry G., all findings were corrected and cleared.

### Budget Comparison

Period = Jan 2019

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>INCOME</b>										
<b>RENTAL INCOME</b>										
5120-0000	Rental Income	59,259.71	70,679.00	-11,419.29	-16.16	59,259.71	70,679.00	-11,419.29	-16.16	848,148.00
5150-0000	Rental Assistance	11,284.29	0.00	11,284.29	N/A	11,284.29	0.00	11,284.29	N/A	0.00
	<b>TOTAL RENTAL INCOME</b>	<b>70,544.00</b>	<b>70,679.00</b>	<b>-135.00</b>	<b>-0.19</b>	<b>70,544.00</b>	<b>70,679.00</b>	<b>-135.00</b>	<b>-0.19</b>	<b>848,148.00</b>
<b>MISC. INCOME</b>										
5332-0000	Application Fees	140.00	105.00	35.00	33.33	140.00	105.00	35.00	33.33	1,260.00
5385-0000	Late/Term Fees	250.00	200.00	50.00	25.00	250.00	200.00	50.00	25.00	2,400.00
5390-0002	Damages	760.00	450.00	310.00	68.89	760.00	450.00	310.00	68.89	5,400.00
	Cable Revenue	0.00	672.57	-672.57	-100.00	0.00	672.57	-672.57	-100.00	2,690.28
	<b>TOTAL MISC. INCOME</b>	<b>1,150.00</b>	<b>1,427.57</b>	<b>-277.57</b>	<b>-19.44</b>	<b>1,150.00</b>	<b>1,427.57</b>	<b>-277.57</b>	<b>-19.44</b>	<b>11,750.28</b>
<b>OTHER INCOME</b>										
5493-0000	Int on Replacement Reserve	0.00	2.05	-2.05	-100.00	0.00	2.05	-2.05	-100.00	24.60
	<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>2.05</b>	<b>-2.05</b>	<b>-100.00</b>	<b>0.00</b>	<b>2.05</b>	<b>-2.05</b>	<b>-100.00</b>	<b>24.60</b>
<b>VACANCY LOSS/RENTAL LOSS/BAD DEBT</b>										
5218-0000	Free Rent-Marketing Concession	-50.00	-50.00	0.00	0.00	-50.00	-50.00	0.00	0.00	-600.00
5220-0000	Vacancies - Apartment	-703.71	-1,525.42	821.71	53.87	-703.71	-1,525.42	821.71	53.87	-18,305.04
6539-0002	Maintenance Staff Rent Free Unit	-907.00	-900.00	-7.00	-0.78	-907.00	-900.00	-7.00	-0.78	-10,800.00
6370-0000	Bad Debt Expense	0.00	-900.00	900.00	100.00	0.00	-900.00	900.00	100.00	-3,600.00
6370-0004	Bad Debt-Miscellaneous	0.00	-750.00	750.00	100.00	0.00	-750.00	750.00	100.00	-3,000.00
6371-0000	Bad Debt Recovery - Resident Rent	-170.49	0.00	-170.49	N/A	-170.49	0.00	-170.49	N/A	0.00
	<b>TOTAL VACANCY</b>	<b>-1,831.20</b>	<b>-4,125.42</b>	<b>2,294.22</b>	<b>55.61</b>	<b>-1,831.20</b>	<b>-4,125.42</b>	<b>2,294.22</b>	<b>55.61</b>	<b>-36,305.04</b>
	<b>TOTAL INCOME</b>	<b>69,862.80</b>	<b>67,983.20</b>	<b>1,879.60</b>	<b>2.76</b>	<b>69,862.80</b>	<b>67,983.20</b>	<b>1,879.60</b>	<b>2.76</b>	<b>823,617.84</b>
<b>EXPENSES</b>										
<b>MANAGEMENT FEES</b>										
6320-0000	Management Fee	3,560.48	3,343.03	-217.45	-6.50	3,560.48	3,343.03	-217.45	-6.50	40,776.36
	<b>TOTAL MANAGEMENT FEES</b>	<b>3,560.48</b>	<b>3,343.03</b>	<b>-217.45</b>	<b>-6.50</b>	<b>3,560.48</b>	<b>3,343.03</b>	<b>-217.45</b>	<b>-6.50</b>	<b>40,776.36</b>
<b>REAL ESTATE TAXES</b>										
6710-0000	Taxes - Real Estate	13.41	13.00	-0.41	-3.15	13.41	13.00	-0.41	-3.15	162.00
6712-0000	Taxes - Other	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	365.00
	<b>TOTAL REAL ESTATE TAXES</b>	<b>13.41</b>	<b>13.00</b>	<b>-0.41</b>	<b>-3.15</b>	<b>13.41</b>	<b>13.00</b>	<b>-0.41</b>	<b>-3.15</b>	<b>527.00</b>
<b>INSURANCE</b>										
6720-0000	Insurance - Property	2,638.35	2,638.00	-0.35	-0.01	2,638.35	2,638.00	-0.35	-0.01	32,844.00

### Budget Comparison

Period = Jan 2019

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6720-0002	Franchise Tax - Calif Pnps	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	800.00
	<b>TOTAL INSURANCE</b>	<b>2,638.35</b>	<b>2,638.00</b>	<b>-0.35</b>	<b>-0.01</b>	<b>2,638.35</b>	<b>2,638.00</b>	<b>-0.35</b>	<b>-0.01</b>	<b>33,644.00</b>
	<b>UTILITIES EXPENSE</b>									
6430-0000	Electricity Vacant	0.00	38.00	38.00	100.00	0.00	38.00	38.00	100.00	456.00
6430-0001	Employee Unit Utility	70.16	77.00	6.84	8.88	70.16	77.00	6.84	8.88	924.00
6440-0000	Gas/Oil Heat Vacant	0.00	10.00	10.00	100.00	0.00	10.00	10.00	100.00	120.00
6450-0000	Electricity	1,498.57	1,450.00	-48.57	-3.35	1,498.57	1,450.00	-48.57	-3.35	17,050.00
6451-0000	Water & Sewer	3,758.43	3,500.00	-258.43	-7.38	3,758.43	3,500.00	-258.43	-7.38	49,400.00
6452-0000	Natural Gas Heat	446.42	200.00	-246.42	-123.21	446.42	200.00	-246.42	-123.21	1,500.00
6454-0000	Utility Processing	53.04	55.00	1.96	3.56	53.04	55.00	1.96	3.56	1,260.00
6470-0000	Rubbish Removal	912.96	990.00	77.04	7.78	912.96	990.00	77.04	7.78	11,430.00
	<b>TOTAL UTILITY EXPENSE</b>	<b>6,739.58</b>	<b>6,320.00</b>	<b>-419.58</b>	<b>-6.64</b>	<b>6,739.58</b>	<b>6,320.00</b>	<b>-419.58</b>	<b>-6.64</b>	<b>82,140.00</b>
	<b>PAYROLL</b>									
6310-0000	Office Payroll	240.06	0.00	-240.06	N/A	240.06	0.00	-240.06	N/A	0.00
6330-0000	Manager's Payroll	2,522.92	3,172.00	649.08	20.46	2,522.92	3,172.00	649.08	20.46	45,787.36
6539-0000	Maintenance Payroll - General	2,114.79	2,581.68	466.89	18.08	2,114.79	2,581.68	466.89	18.08	34,218.72
6714-0001	Taxes-Payroll Administrative	364.56	480.56	116.00	24.14	364.56	480.56	116.00	24.14	4,035.73
6714-0002	Taxes-Payroll Maintenance	289.10	391.12	102.02	26.08	289.10	391.12	102.02	26.08	3,150.71
6724-0001	Workers Compensation-Payroll Admin	311.71	195.71	-116.00	-59.27	311.71	195.71	-116.00	-59.27	2,825.07
6724-0002	Workers Compensation-Payroll Maintenance	241.95	159.29	-82.66	-51.89	241.95	159.29	-82.66	-51.89	2,111.28
6726-0001	Health Ins & Other Benefits-Payroll Admin	199.74	959.60	759.86	79.19	199.74	959.60	759.86	79.19	11,885.90
6726-0002	Health Ins & Other Benefits-Payroll Maint.	488.48	937.64	449.16	47.90	488.48	937.64	449.16	47.90	11,482.46
	<b>TOTAL PAYROLL</b>	<b>6,773.31</b>	<b>8,877.60</b>	<b>2,104.29</b>	<b>23.70</b>	<b>6,773.31</b>	<b>8,877.60</b>	<b>2,104.29</b>	<b>23.70</b>	<b>115,497.23</b>
	<b>OPERATING &amp; MAINTENANCE EXPENSE</b>									
6462-0000	Exterminating Contract	-260.00	860.00	1,120.00	130.23	-260.00	860.00	1,120.00	130.23	6,320.00
6511-0000	Security Contract & Repairs	579.00	579.00	0.00	0.00	579.00	579.00	0.00	0.00	4,816.00
6521-0000	Grounds Supplies	0.00	785.00	785.00	100.00	0.00	785.00	785.00	100.00	5,890.00
6522-0000	Grounds Contract	1,650.00	1,650.00	0.00	0.00	1,650.00	1,650.00	0.00	0.00	19,800.00
6541-0000	Maintenance Supplies	411.86	450.00	38.14	8.48	411.86	450.00	38.14	8.48	5,400.00
6545-0000	Repairs - Contract - General	-848.74	500.00	1,348.74	269.75	-848.74	500.00	1,348.74	269.75	6,000.00
6546-0000	Repairs - Contract - Electric	405.11	250.00	-155.11	-62.04	405.11	250.00	-155.11	-62.04	1,000.00
6547-0000	Repairs - Contract - HVAC	220.00	0.00	-220.00	N/A	220.00	0.00	-220.00	N/A	2,000.00
6548-0000	Repairs - Contract - Plumbing	0.00	241.67	241.67	100.00	0.00	241.67	241.67	100.00	3,180.04
6552-0000	Uniforms	0.00	67.00	67.00	100.00	0.00	67.00	67.00	100.00	804.00
6580-0000	Maintenance Equipment Expense	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	600.00
6581-0000	Appliance Repair	0.00	333.33	333.33	100.00	0.00	333.33	333.33	100.00	3,999.96
6582-0000	Lock & Key Expense	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	300.00

### Budget Comparison

Period = Jan 2019

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6590-0000	Miscellaneous Maintenance	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	1,000.00
6991-0000	Pool Supplies	0.00	35.00	35.00	100.00	0.00	35.00	35.00	100.00	1,140.00
6992-0000	Pool Contract	0.00	236.25	236.25	100.00	0.00	236.25	236.25	100.00	2,835.00
	<b>TOTAL OPERATING &amp; MAINT. EXPS.</b>	<b>2,157.23</b>	<b>6,237.25</b>	<b>4,080.02</b>	<b>65.41</b>	<b>2,157.23</b>	<b>6,237.25</b>	<b>4,080.02</b>	<b>65.41</b>	<b>65,085.00</b>
	<b>TURNOVER COSTS</b>									
6531-0000	Cleaning Supplies	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	400.00
6532-0000	Cleaning Contract	-533.00	750.00	1,283.00	171.07	-533.00	750.00	1,283.00	171.07	3,000.00
6544-0000	Turnover- Maintenance/Repairs	151.76	0.00	-151.76	N/A	151.76	0.00	-151.76	N/A	0.00
6561-0000	Decorator Supplies	-271.93	250.00	521.93	208.77	-271.93	250.00	521.93	208.77	1,000.00
6562-0000	Decorator Contract Services	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	600.00
	<b>TOTAL TURNOVER COSTS</b>	<b>-653.17</b>	<b>1,100.00</b>	<b>1,753.17</b>	<b>159.38</b>	<b>-653.17</b>	<b>1,100.00</b>	<b>1,753.17</b>	<b>159.38</b>	<b>5,000.00</b>
	<b>MARKETING</b>									
6210-0000	Rental Advertising	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	400.00
6212-0000	Collateral Materials/Brand Identity	87.50	95.00	7.50	7.89	87.50	95.00	7.50	7.89	2,768.00
6216-0000	Promotions & Promotional Items	0.00	156.00	156.00	100.00	0.00	156.00	156.00	100.00	312.00
6290-0000	Miscellaneous Renting Expense	55.25	151.00	95.75	63.41	55.25	151.00	95.75	63.41	1,532.00
6981-0000	Resident Supplies	0.00	75.00	75.00	100.00	0.00	75.00	75.00	100.00	1,408.00
	<b>TOTAL MARKETING</b>	<b>142.75</b>	<b>477.00</b>	<b>334.25</b>	<b>70.07</b>	<b>142.75</b>	<b>477.00</b>	<b>334.25</b>	<b>70.07</b>	<b>6,420.00</b>
	<b>ADMINISTRATIVE EXPENSES</b>									
6280-0000	Credit Reports & Fees	0.00	10.60	10.60	100.00	0.00	10.60	10.60	100.00	127.20
6311-0000	Office Expenses	185.65	177.00	-8.65	-4.89	185.65	177.00	-8.65	-4.89	9,002.10
6312-0000	Copy Machine	199.90	131.50	-68.40	-52.02	199.90	131.50	-68.40	-52.02	1,578.00
6313-0000	Postage	79.51	33.33	-46.18	-138.55	79.51	33.33	-46.18	-138.55	399.96
6316-0000	Travel/Mileage	-509.21	100.00	609.21	609.21	-509.21	100.00	609.21	609.21	975.00
6316-0003	Training	53.07	62.50	9.43	15.09	53.07	62.50	9.43	15.09	2,468.80
6316-0004	Training - New Employee Orientation	175.00	0.00	-175.00	N/A	175.00	0.00	-175.00	N/A	0.00
6340-0000	Legal Expense	-1,122.50	0.00	1,122.50	N/A	-1,122.50	0.00	1,122.50	N/A	1,800.00
6350-0000	Auditing	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	11,750.00
6355-0001	Administrative Fees	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,250.00
6360-0000	Telephone	609.75	1,110.00	500.25	45.07	609.75	1,110.00	500.25	45.07	13,320.00
6385-0000	Dues and Memberships	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	450.00
6390-0000	Miscellaneous	6.40	0.00	-6.40	N/A	6.40	0.00	-6.40	N/A	740.00
6391-0000	Licenses	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	278.00
6392-0000	Bank Charges	-1.99	43.56	45.55	104.57	-1.99	43.56	45.55	104.57	522.72
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>-324.42</b>	<b>1,668.49</b>	<b>1,992.91</b>	<b>119.44</b>	<b>-324.42</b>	<b>1,668.49</b>	<b>1,992.91</b>	<b>119.44</b>	<b>45,661.78</b>
	<b>TOTAL EXPENSES</b>	<b>21,047.52</b>	<b>30,674.37</b>	<b>9,626.85</b>	<b>31.38</b>	<b>21,047.52</b>	<b>30,674.37</b>	<b>9,626.85</b>	<b>31.38</b>	<b>394,751.37</b>

### Budget Comparison

Period = Jan 2019

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
	<b>NET OPERATING INCOME</b>	<b>48,815.28</b>	<b>37,308.83</b>	<b>11,506.45</b>	<b>30.84</b>	<b>48,815.28</b>	<b>37,308.83</b>	<b>11,506.45</b>	<b>30.84</b>	<b>428,866.47</b>
	<b>REPLACEMENT RESERVE/OTHER ESCROWS</b>									
1316-0000	Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	2,332.50	2,333.00	0.50	0.02	27,996.00
	<b>TOTAL REPLACEMENT RESERVE/OTHER ESCROWS</b>	<b>2,332.50</b>	<b>2,333.00</b>	<b>0.50</b>	<b>0.02</b>	<b>2,332.50</b>	<b>2,333.00</b>	<b>0.50</b>	<b>0.02</b>	<b>27,996.00</b>
	<b>DEBT SERVICE</b>									
2320-0000	Mortgage Payable -1st Mortgage	5,000.00	5,000.00	0.00	0.00	5,000.00	5,000.00	0.00	0.00	60,000.00
6820-0000	Interest on Mortgage	11,204.38	11,204.38	0.00	0.00	11,204.38	11,204.38	0.00	0.00	133,502.48
6824-0000	Interest on Mortgage - 4th	1,297.17	1,327.14	29.97	2.26	1,297.17	1,327.14	29.97	2.26	15,941.79
6828-0000	Service Fee	6,210.00	6,168.33	-41.67	-0.68	6,210.00	6,168.33	-41.67	-0.68	74,019.96
	<b>TOTAL DEBT SERVICE</b>	<b>23,711.55</b>	<b>23,699.85</b>	<b>-11.70</b>	<b>-0.05</b>	<b>23,711.55</b>	<b>23,699.85</b>	<b>-11.70</b>	<b>-0.05</b>	<b>283,464.23</b>
	<b>MISCELLANEOUS</b>									
6890-0000	Miscellaneous Financial Exp	416.67	416.67	0.00	0.00	416.67	416.67	0.00	0.00	5,000.04
6892-0000	Trustee Fees	283.33	325.00	41.67	12.82	283.33	325.00	41.67	12.82	3,900.00
	<b>TOTAL MISCELLANEOUS</b>	<b>700.00</b>	<b>741.67</b>	<b>41.67</b>	<b>5.62</b>	<b>700.00</b>	<b>741.67</b>	<b>41.67</b>	<b>5.62</b>	<b>8,900.04</b>
	<b>CAPITAL EXPENDITURES</b>									
1415-0002	Landscape & Land Improvements	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	12,140.00
1440-0002	Carpet/Flooring	-2,068.33	1,800.00	3,868.33	214.91	-2,068.33	1,800.00	3,868.33	214.91	24,168.00
1486-0000	Appliances	423.69	850.00	426.31	50.15	423.69	850.00	426.31	50.15	5,900.00
	<b>TOTAL CAPITAL EXPENDITURES</b>	<b>-1,644.64</b>	<b>2,650.00</b>	<b>4,294.64</b>	<b>162.06</b>	<b>-1,644.64</b>	<b>2,650.00</b>	<b>4,294.64</b>	<b>162.06</b>	<b>42,208.00</b>
	<b>MORTGAGOR EXPENSES</b>									
7115-0000	Non Profit Fee	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	20,000.00
7135-0000	Asset Management Fee Paid from Surplus	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	11,255.00
7153-0000	Administration Fee Expense	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	8,955.00
	<b>TOTAL MORTGAGOR EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>40,210.00</b>
	<b>PROFIT / LOSS</b>	<b>23,715.87</b>	<b>7,884.31</b>	<b>15,831.56</b>	<b>200.80</b>	<b>23,715.87</b>	<b>7,884.31</b>	<b>15,831.56</b>	<b>200.80</b>	<b>26,088.20</b>
	<b>ADDITIONAL ADJUSTMENTS TO CASH FLOW</b>									
	Cash - Other	-553.66	0.00	-553.66	N/A	-553.66	0.00	-553.66	N/A	0.00
	Construction In Progress	-227.43	0.00	-227.43	N/A	-227.43	0.00	-227.43	N/A	0.00

**Budget Comparison**

Period = Jan 2019

Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Accounts Payable	-7,629.27	0.00	-7,629.27	N/A	-7,629.27	0.00	-7,629.27	N/A	0.00
Net A/R	119.84	0.00	119.84	N/A	119.84	0.00	119.84	N/A	0.00
Net Prepays	1,454.21	0.00	1,454.21	N/A	1,454.21	0.00	1,454.21	N/A	0.00
Net Accruals	-5,723.14	-1,327.14	-4,396.00	-331.24	-5,723.14	-1,327.14	-4,396.00	-331.24	-15,941.79
Net Real Estate Tax	-1,289.09	-13.00	-1,276.09	-9,816.08	-1,289.09	-13.00	-1,276.09	-9,816.08	-162.00
Net Insurance	-689.26	-2,638.00	1,948.74	73.87	-689.26	-2,638.00	1,948.74	73.87	-32,844.00
Escrows - Other	0.00	-2.05	2.05	100.00	0.00	-2.05	2.05	100.00	-24.60
<b>TOTAL CASH FLOW ADJUSTMENTS</b>	<b>-14,537.80</b>	<b>-3,980.19</b>	<b>-10,557.61</b>	<b>-265.25</b>	<b>-14,537.80</b>	<b>-3,980.19</b>	<b>-10,557.61</b>	<b>-265.25</b>	<b>-48,972.39</b>
NET ADJUSTED CASH FLOW	9,178.07	3,904.12	5,273.95	135.09	9,178.07	3,904.12	5,273.95	135.09	-22,884.19
Net Change in Cash from TB	9,178.07	0.00	-9,178.07	N/A	9,178.07	0.00	-9,178.07	N/A	0.00

**Income Statement**  
**DHI GRIDLEY SPRINGS I**  
As of  
**January 31, 2019**

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>*** REVENUES ***</b>						
Rent Revenue - Gross Potential						
Apartment Rents	10,750.38	24,214.00	(13,463.62)	10,750.38	24,214.00	(13,463.62)
Tenant Assistance Payments	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>10,750.38</b>	<b>24,214.00</b>	<b>(13,463.62)</b>	<b>10,750.38</b>	<b>24,214.00</b>	<b>(13,463.62)</b>
Apartment Vacancies	0.00	(484.00)	484.00	0.00	(484.00)	484.00
<b>Total Vacancies</b>	<b>0.00</b>	<b>(484.00)</b>	<b>484.00</b>	<b>0.00</b>	<b>(484.00)</b>	<b>484.00</b>
<b>NET RENTAL REVENUE</b>	<b>10,750.38</b>	<b>23,730.00</b>	<b>(12,979.62)</b>	<b>10,750.38</b>	<b>23,730.00</b>	<b>(12,979.62)</b>
Interest Income-Other Cash	6.13	8.00	(1.87)	6.13	8.00	(1.87)
Interest Income-Sec Deposits	0.22	4.00	(3.78)	0.22	4.00	(3.78)
<b>Total Financial Revenue</b>	<b>6.35</b>	<b>12.00</b>	<b>(5.65)</b>	<b>6.35</b>	<b>12.00</b>	<b>(5.65)</b>
Misc Tenant Charges/Damages & Cleaning	0.00	0.00	0.00	0.00	0.00	0.00
NSF and Late Fee Income	0.00	5.00	(5.00)	0.00	5.00	(5.00)
Laundry Revenue	0.00	161.00	(161.00)	0.00	161.00	(161.00)
Other Income/Application Fee	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Revenue</b>	<b>0.00</b>	<b>166.00</b>	<b>(166.00)</b>	<b>0.00</b>	<b>166.00</b>	<b>(166.00)</b>
<b>TOTAL REVENUE</b>	<b>10,756.73</b>	<b>23,908.00</b>	<b>(13,151.27)</b>	<b>10,756.73</b>	<b>23,908.00</b>	<b>(13,151.27)</b>
<b>*** EXPENSES ***</b>						
<b>Administrative Expenses</b>						
Advertising and Promotions	0.00	25.00	(25.00)	0.00	25.00	(25.00)
Credit Reports	0.00	0.00	0.00	0.00	0.00	0.00
Rent Concessions	88.00	0.00	88.00	88.00	0.00	88.00
IT Support Services	0.00	0.00	0.00	0.00	0.00	0.00
Telephone & Answering Service	97.69	108.00	(10.31)	97.69	108.00	(10.31)
Postage and Mailing	(29.71)	0.00	(29.71)	(29.71)	0.00	(29.71)
Administrative Personnel	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies/Expenses	(41.97)	150.00	(191.97)	(41.97)	150.00	(191.97)
Management Fee	2,080.00	2,015.00	65.00	2,080.00	2,015.00	65.00
Manager Salaries	1,389.64	1,775.00	(385.36)	1,389.64	1,775.00	(385.36)
Education/Registration Fees	371.41	83.00	288.41	371.41	83.00	288.41
Legal Expense	0.00	67.00	(67.00)	0.00	67.00	(67.00)
Other Administrative Costs	0.00	250.00	(250.00)	0.00	250.00	(250.00)
<b>Total Administrative Expenses</b>	<b>3,955.06</b>	<b>4,473.00</b>	<b>(517.94)</b>	<b>3,955.06</b>	<b>4,473.00</b>	<b>(517.94)</b>
<b>Utility Expenses</b>						
Electricity	152.32	586.00	(433.68)	152.32	586.00	(433.68)
Water	1,818.82	525.00	1,293.82	1,818.82	525.00	1,293.82
Gas	0.00	63.00	(63.00)	0.00	63.00	(63.00)
Sewer	0.00	496.00	(496.00)	0.00	496.00	(496.00)
Garbage and Trash Removal	490.18	533.00	(42.82)	490.18	533.00	(42.82)
<b>Total Utility Expenses</b>	<b>2,461.32</b>	<b>2,203.00</b>	<b>258.32</b>	<b>2,461.32</b>	<b>2,203.00</b>	<b>258.32</b>
<b>Operating &amp; Maintenance Expense</b>						
Rec Room Cleaning & Supplies	0.00	233.00	(233.00)	0.00	233.00	(233.00)
Clean and Repair Apartment	0.00	0.00	0.00	0.00	0.00	0.00
Exterminating Contract	100.00	0.00	100.00	100.00	0.00	100.00
Grounds Contract	0.00	1,167.00	(1,167.00)	0.00	1,167.00	(1,167.00)
Grounds Maintenance and Supplies	0.00	208.00	(208.00)	0.00	208.00	(208.00)
Maintenance Personnel	1,122.81	1,775.00	(652.19)	1,122.81	1,775.00	(652.19)
Repair Materials	1,046.42	225.00	821.42	1,046.42	225.00	821.42
Repair Contract/Vendor Labor	0.00	150.00	(150.00)	0.00	150.00	(150.00)
Electrical Repair and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
HVAC Repair/Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Appliance Repair and Maintenance	64.03	0.00	64.03	64.03	0.00	64.03
Plumbing Repair and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Exterior Painting and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Interior Painting and Supplies	158.99	83.00	75.99	158.99	83.00	75.99
Gas, Oil and Mileage	49.04	0.00	49.04	49.04	0.00	49.04
<b>Total Operating &amp; Maint Expenses</b>	<b>2,541.29</b>	<b>3,841.00</b>	<b>(1,299.71)</b>	<b>2,541.29</b>	<b>3,841.00</b>	<b>(1,299.71)</b>

**Income Statement**  
**DHI GRIDLEY SPRINGS I**  
As of  
**January 31, 2019**

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Taxes &amp; Insurance Expenses</b>						
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Taxes	456.94	292.00	164.94	456.94	292.00	164.94
Misc Taxes & Licenses	0.00	761.00	(761.00)	0.00	761.00	(761.00)
Property & Liability Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Worker's Compensation	172.50	258.00	(85.50)	172.50	258.00	(85.50)
Health/Dental Insurance	0.00	467.00	(467.00)	0.00	467.00	(467.00)
Other Insurance	0.00	149.00	(149.00)	0.00	149.00	(149.00)
<b>Total Taxes &amp; Insurance Expenses</b>	<b>629.44</b>	<b>1,927.00</b>	<b>(1,297.56)</b>	<b>629.44</b>	<b>1,927.00</b>	<b>(1,297.56)</b>
<b>TOTAL EXPENSES</b>	<b>9,587.11</b>	<b>12,444.00</b>	<b>(2,856.89)</b>	<b>9,587.11</b>	<b>12,444.00</b>	<b>(2,856.89)</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>1,169.62</b>	<b>11,464.00</b>	<b>(10,294.38)</b>	<b>1,169.62</b>	<b>11,464.00</b>	<b>(10,294.38)</b>
<b>Interest &amp; Finance Expense</b>						
Mortgage Interest	1,308.51	0.00	1,308.51	1,308.51	0.00	1,308.51
Bank Fees	20.00	0.00	20.00	20.00	0.00	20.00
<b>Total Interest &amp; Finance Expense</b>	<b>1,328.51</b>	<b>0.00</b>	<b>1,328.51</b>	<b>1,328.51</b>	<b>0.00</b>	<b>1,328.51</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(158.89)</b>	<b>11,464.00</b>	<b>(11,622.89)</b>	<b>(158.89)</b>	<b>11,464.00</b>	<b>(11,622.89)</b>
<b>Replacements</b>						
Roofing/Paving/Exterior	0.00	643.00	(643.00)	0.00	643.00	(643.00)
Appliance Replacement	427.93	199.00	228.93	427.93	199.00	228.93
Drapery and Blind Replacement	0.00	52.00	(52.00)	0.00	52.00	(52.00)
Carpet/ Flooring Replacement	0.00	668.00	(668.00)	0.00	668.00	(668.00)
HVAC Replacement	0.00	458.00	(458.00)	0.00	458.00	(458.00)
Plumbing Replacement	0.00	167.00	(167.00)	0.00	167.00	(167.00)
Glass Replacement	0.00	375.00	(375.00)	0.00	375.00	(375.00)
Furniture and Equipment Replacement	0.00	50.00	(50.00)	0.00	50.00	(50.00)
Door & Screen Repair/ Replacement	0.00	8.00	(8.00)	0.00	8.00	(8.00)
<b>Total Cost of Replacements</b>	<b>427.93</b>	<b>2,620.00</b>	<b>(2,192.07)</b>	<b>427.93</b>	<b>2,620.00</b>	<b>(2,192.07)</b>
<b>NET CASH FLOW FROM OPERATIONS</b>	<b>(586.82)</b>	<b>8,844.00</b>	<b>(9,430.82)</b>	<b>(586.82)</b>	<b>8,844.00</b>	<b>(9,430.82)</b>



## GRIDLEY SPRINGS

January 2019

Property Status:

1. The three dead trees were removed from the property.
2. Gridley Springs I had a great audit/physical inspection conducted by the equity investor WNC and the auditor who has performed the audit for the past 4 years said that the property never looked better since he has been doing the audits/inspections.
3. Gridley Springs I also had a very successful audit/Inspection performed by Bonneville (Bank Lender) with no follow up needed.

Thank you!  
Mac Upshaw

**CORDILLERA APTS  
BALANCE SHEET  
December 31, 2018**

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

**Current Assets**

Cash - Unrestricted	370,107
Accounts Receivable-Misc	0
Accounts Receivable-Tenants	10,954
Interprogram Due from General Fund	0
Tenant Security Deposits	10,000
Investments - Unrestricted	0
Investments - Restricted	0
<b>Total Current Assets</b>	<b>391,061</b>

**Fixed Assets**

Land	188,299
Buildings	613,026
Appliances - Dwelling units	10,722
Accumulated Depreciation	-440,005
<b>Total Fixed Assets</b>	<b>372,042</b>

**Other Assets**

Prepaid Expenses	1,990
<b>Total Other Assets</b>	<b>1,990</b>

<b>TOTAL ASSETS</b>	<b>765,093</b>
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\*\*\*\*\* LIABILITIES AND NET POSITION \*\*\*\*\*

**Current Liabilities**

Accounts Payable	0
Interprogram Due to General Fund	673
Accrued Interest Payable	60
Prepaid Rent	157
Tenant Security Deposits	10,000
<b>Total Current Liabilities</b>	<b>10,890</b>

**Long-Term Liabilities**

Long-Term Debt, Net of Current	23,855
<b>Total Long-Term Liabilities</b>	<b>23,855</b>

<b>TOTAL LIABILITIES</b>	<b>34,745</b>
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**Net Position**

Beginning Net Position	715,491
Retained Earnings	14,857
<b>Total Net Position</b>	<b>730,348</b>

<b>TOTAL NET POSITION</b>	<b>730,348</b>
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<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>765,093</b>
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**CORDILLERA INCOME STATEMENT**

December 31, 2018

YTD %  
25.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	14,485	14,353	133	43,455	172,230	-128,775	25.23
Manager's Unit - moved to expense	0	0	0	0	0	0	0.00
Vacancy Loss	0	-368	368	0	-4,410	4,410	0.00
Rebates	0	0	0	0	0	0	0.00
Net Dwelling Rent	14,485	13,985	500	43,455	167,820	-124,365	25.89
Tenant Charges	339	129	210	949	1,550	-601	61.22
Laundry Revenue	132	150	-18	580	1,800	-1,220	32.21
Other Income	0	0	0	0	0	0	0.00
Investment Income	25	26	-1	74	312	-238	23.80
<b>TOTAL REVENUES</b>	<b>14,981</b>	<b>14,290</b>	<b>691</b>	<b>45,058</b>	<b>171,482</b>	<b>-126,424</b>	<b>26.28</b>
Resident Manager Expense	1,876	1,190	686	4,237	14,280	-10,043	29.67
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	0	38	-38	0	450	-450	0.00
Legal Expense	200	117	83	1,140	1,400	-260	81.43
Management Fees (RSC)	570	669	-99	1,862	8,030	-6,168	23.18
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	44	77	-33	1,050	924	126	113.64
Other Admin. Expense	0	21	-21	10	250	-240	4.00
Property Taxes	0	150	-150	109	1,800	-1,691	6.06
Resident Activities	0	33	-33	0	400	-400	0.00
Telephone	135	132	3	405	1,584	-1,179	25.55
<b>Total Admin Costs</b>	<b>3,425</b>	<b>3,237</b>	<b>188</b>	<b>10,612</b>	<b>38,848</b>	<b>-28,236</b>	<b>27.32</b>
Electricity	154	215	-61	287	2,580	-2,293	11.11
Gas	142	377	-235	116	4,521	-4,405	2.55
Water	550	700	-150	1,092	8,400	-7,308	13.00
Sewer	460	477	-18	919	5,727	-4,808	16.05
<b>Total Utilities-Project</b>	<b>1,306</b>	<b>1,769</b>	<b>-463</b>	<b>2,413</b>	<b>21,228</b>	<b>-18,815</b>	<b>11.37</b>
Unit Turnover Maintenance	0	1,442	-1,442	0	17,300	-17,300	0.00
Grounds Maintenance	525	707	-182	1,736	8,480	-6,744	20.47
Routine Maintenance Contracts	2,977	1,478	1,499	3,655	17,740	-14,085	20.61
Capital Improv/Replacements	5,050	1,425	3,625	5,050	17,100	-12,050	29.53
Trash-Project	456	456	0	968	5,472	-4,504	17.69
<b>Total Maintenance Costs</b>	<b>9,008</b>	<b>5,508</b>	<b>3,500</b>	<b>11,410</b>	<b>66,092</b>	<b>-54,682</b>	<b>17.26</b>
Interest Expense	20	20	0	60	239	-179	24.95
Insurance-Liab/Auto/Prop	498	522	-25	1,493	6,269	-4,777	23.81
<b>Total Other Expenses</b>	<b>517</b>	<b>542</b>	<b>-25</b>	<b>1,552</b>	<b>6,508</b>	<b>-4,956</b>	<b>23.85</b>
<b>TOTAL EXPENSES</b>	<b>14,256</b>	<b>11,056</b>	<b>3,200</b>	<b>25,987</b>	<b>132,676</b>	<b>-106,689</b>	<b>19.59</b>
<b>RETAINED EARNINGS</b>	<b>725</b>	<b>3,234</b>	<b>-2,509</b>	<b>19,071</b>	<b>38,806</b>	<b>-19,735</b>	<b>49.14</b>
- Principal Payments	0	-190	190	0	-2,280	2,280	0.00
- Capital Improvements-Assets	0	0	0	0	0	0	0.00
+ Reserves Usage	0	0	0	0	0	0	0.00
<b>NET CASH FLOW</b>	<b>725</b>	<b>3,044</b>	<b>-2,319</b>	<b>19,071</b>	<b>36,526</b>	<b>-17,455</b>	<b>52.21</b>
Depreciation & Amortization	1,405	0	1,405	4,214	0	4,214	0.00

February 6, 2019

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, 2019. This statement is accompanied by the following financial reports 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. 2018/2019 Performance Review.
4. Capital Improvement Summary.

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

The total rental income for the month of January came to \$12,102.00 which was below budget by \$543.00. This variance was due to the unpaid rent. Total service income for the month came to \$258.45 and was over budget by \$57.45 as the property collected more in late fees and laundry income than anticipated. This brought the total January income to \$12,360.45 and \$485.55 lower than what was budgeted for the reasons stated above.

Moving on to the monthly expenses, you will see that the renting expenses came to \$22.88, which was under the budget by \$54.12, due to less office supplies/forms being purchased and no resident activities. Total administrative expenses for the month were higher than budgeted at \$3,322.73, over budget by \$754.73 due to higher manager expenses. Total utility expenses came to \$2,288.01, which was below budget by \$9.99. The apartment turnover expenses were also below budget due to the current lack of any turnover activity.

Mr. Ed Mayer, Executive Director  
Chico, California

February 6, 2019  
Page 2

The total maintenance expenses of \$2,278.65 were higher than budget by \$128.65 due to labor and service costs. This brought the net operating income in higher than what was budgeted by \$1,435.18 at a total of \$4,448.18 for the reasons described above.

There were capital improvement costs for the month of January, a range for \$413.93 for unit 41 #2 and a dishwasher for unit 45 #1, which brought the total to \$5,560.18. This brought the net project cash flow to a balance of \$3,670.03, which was higher than what was budgeted by \$3,057.03.

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 \$17,770.59. Of that amount, \$3,000.00 is in the general checking account, \$14,760.28 in the general savings account and \$10.31 in the replacement reserve account.

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

Sincerely yours,

CORDILLERA APARTMENTS



Richard Gillaspie  
Property Manager

RG:ph  
Enclosures

CORDILLERA APARTMENTS

2018 - 2019 PERFORMANCE REVIEW

CA08pr

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
TOTAL INCOME 2013/14	12142	11712	11065	11430	14576	11920	11848	11872	12906	12019	11183	11554	144,226
TOTAL INCOME 2014/15	13264	11964	11308	10500	9853	9942	10261	11854	13959	13236	12927	11227	140,293
TOTAL INCOME 2015/16	10964	11839	12711	13063	13605	13294	11700	11879	13338	12835	13897	12887	152,013
TOTAL INCOME 2016/17	12897	13454	13984	13050	14438	13207	12429	13965	13308	12985	13292	13451	160,459
TOTAL INCOME 2017/18	12573	11906	12640	13899	12945	12516	11735	13266	13415	12226	13295	11688	152,105
TOTAL INCOME 2018/19	13197	12635	11399	12360									49,592
VARIANCE	624	728	-1241	-1538									-1,426

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	0	0	-660	-732	55	0	0	0	-2,687
2018/19 VACANCY LOSS	0	0	0	0	0	0	0	0	0	0	0	0	0
VARIANCE	0	1377	-28	0									1,350

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
2013/14 UNPAID RENTS	-1762	-188	-179	-1539	1407	-637	598	0	-250	0	0	-420	-2,971
2014/15 UNPAID RENTS	493	-1190	-2278	588	1301	1	-11	-554	85	475	432	-2162	-2,822
2015/16 UNPAID RENTS	-1094	-302	205	-16	823	-1640	-142	-1307	1698	-66	-430	135	-2,137
2016/17 UNPAID RENTS	-275	-550	-95	512	1220	-18	-755	605	-83	-305	-522	55	-211
2017/18 UNPAID RENTS	-911	-840	-2043	1030	-665	-910	-860	-433	-406	-956	-1112	-2161	-10,267
2018/19 UNPAID RENTS	-1260	-1267	-2794	-1815									-7,136
VARIANCE	-349	-426	-751	-2845									-4,371

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	6199	4874	12195	9040	6518	6729	7753	6972	92,454
2018/19 TOTAL OPER. EXP.	8341	6123	7404	7912									29,780
VARIANCE	3614	-2375	-3128	-505									-2,394

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	6746	7643	-460	4226	6897	5497	5542	4716	59,650
2018/19 TOTAL NOI	4857	6512	3995	4448									19,812
VARIANCE	-2990	3104	1887	-1033									968

February 15, 2019

Memo

To: Butte County Affordable Housing Development Corporation Board of Directors

From: Sue Kemp, CFO  
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 21<sup>st</sup>, 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, 2019. The HACB seeks to maintain its contract maximum, currently set at \$18,500 per year, applicable to the October 1, 2018 through September 30, 2019 operating year.

*Recommendation: regarding the Corporate Services Agreement between BCAHDC and HACB, a motion to accept HACB billing rates established February 21, 2019, effective March 1, 2019, 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, 2018 through September 30, 2019.*



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](http://www.butte-housing.com)  
2039 Forest Avenue • Chico, CA 95928

### HOURLY BILLING RATES

	<b>Current Rates</b>	<b>Proposed Rates *</b>
Executive Director	\$135.00	\$140.00
Deputy Executive Director	\$107.00	\$109.00
Finance Director	\$ 95.00	\$102.00
Admin. Operations Director	\$ 80.00	\$ 86.00
Executive Assistant	\$ 43.00	\$ 46.00
Systems Administrator	\$ 75.00	\$ 78.00

*\*Proposed Rates to be effective March 1, 2019*



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



February 15, 2019

**MEMO**

To: BCAHDC Board of Directors

From: Sue Kemp, CFO   
Larry Guanzon, Deputy Exec. Director

Subject: CY 2018 Walker Commons Operational Surplus Cash Flow

In 2019, Phase II Roofing is budgeted at \$150,000 and Architectural Services are budgeted at \$35,000. Staff recommends retaining \$100,000 from the unaudited 2018 Operational Surplus Cash Flow, estimated at \$122,000, to be deposited into Replacement Reserves. The resulting Replacement Reserve Balance would be \$171,453.

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 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 2018 Surplus Cash Flow. The balance of funds will be distributed to the partners.

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

*Recommendation: Motion to approve the deposit of \$100,000 from 2018 Operational Surplus Cash Flow into the Walker Commons’ Replacement Reserves account.*