

8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS' CALENDAR

Next meeting – May 21, 2020

13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting
2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

November 21, 2019

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:01 p.m.

1. ROLL CALL

Present for Directors: Patricia Besser, Larry Hamman, Anne Jones, and David Pittman.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Budget – The FY 2020 was prepared for approval by AWI property Management, with input from HACB staff. Historically this property has very low vacancy rates. Rental income is projected to increase due to setting rents at maximum tax credit rents allowed. Operational capital expenses are projected at \$43,000, which includes floor replacements on turnovers, miscellaneous electrical, tree trimming, and signage. Parking lot repairs will be expensed from reserves, no additional capital improvements are proposed at this time due to asset repositioning work. The property is projected to bring in an estimated positive cash flow of \$99,035 for the year.

RESOLUTION NO. 19-7C

Director Pittman moved that Resolution No. 19-7C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR THE F/Y 2020 FOR WALKER COMMONS APARTMENTS CHICO, CA”. Director Jones 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. Vacancy loss is projected at 2%, and rental income is projected to increase due to the setting of rents at maximum tax credit levels permitted, along with the year’s increase in Section 8 Payments Standards. \$79,000 is budgeted from Reserves for flooring, blinds, appliances, roofing, stucco repair, parking area sealing and striping, as well as tree trimming. No additional capital improvements are proposed at the moment do to Year-15 asset repositioning. The property is projected to bring in an estimated positive cash flow of \$25,694 for the year

RESOLUTION NO. 19-8C

Director Hamman moved that Resolution No. 19-8C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2020 FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA”. Director Pittman seconded. The vote in favor was unanimous.

- 5.3 Harvest Park Budget – The proposed operating budget for Chico Harvest Park, LP was presented for approval. The budget was prepared by WINN Residential, third party property manager, with CCHC (formerly AHDC, Administrative General Partner) and HACB staff input. Capital expenditures are projected at \$74,995, including; tree trimming, building improvements; electric vehicle

charging station installation (grant funded, in part), flooring, and appliances. The property is projected to bring in an estimated positive cash flow of \$104,777 for the year.

RESOLUTION NO. 19-9C

Director Anderson moved that Resolution No. 19-9C be adopted by reading of title only: “APPROVAL OF THE FISCAL YEAR 2020 OPERATING BUDGET FOR HARVEST PARK APARTMENTS, CHICO, CA”. Director Moravec 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, along with DHI-DFA Gridley Springs Associates, the LP’s Administrative General Partner. This is the second operational year for Sackett and they continue to perform well as third party property managers. The proposed budget is subject to USDA review and approval.

RESOLUTION NO. 19-10C

Director Pittman moved that Resolution No. 19-5C be adopted by reading of title only: “WALKER COMMONS, L.P. DESIGNATION OF TAX MATTERS PARTNERSHIP REPRESENTATIVE”. Director Hamman seconded. The vote in favor was unanimous.

- 5.5 Cordillera Apartments Write-Offs – Annually, BCAHDC records tenant account receivable amounts to be write off the Balance Sheet as uncollectible. As of September 30, 2019, the amount to be written off is \$10,287.95. The rent amount to be written off is higher than other charges. Per Larry Guanzon, that is due to tenants’ rights being strengthened under California law, with resulting unlawful detainer/eviction processes taking longer with the courts. Writing off the balance is considered an in-house accounting action - it does not change the accounts receivable balance, nor does it prevent BCAHDC from pursuing collections.

RESOLUTION NO. 19-11C

Director Besser moved that Resolution No. 19-11C be adopted by reading of title only: “APPROVE WRITE-OFF OF UNCOLLECTIBLE ACCOUNTS RECEIVABLE FOR CORDILLERA APARTMENTS AS OF SEPTEMBER 30, 2019” Director Jones seconded. The vote in favor was unanimous.

- 5.6 Development Memorandum of Understanding (MOU) – Jamboree Housing, a non-profit affordable housing developer, has approached BCAHDC regarding a

joint development effort to construct an affordable housing development at the site where the Jesus Center currently operates. The Jesus Center seeks to move out of the downtown/Barber district and establish their operation in the mid-town area, possibly next to the Torres Shelter at the City's BMX Bike Track. Jamboree is a reputable developer known very well in Southern California, they have recently expanded their operations to Northern California. Jeree Glasser, from Jamboree Housing, will be present at next month's Special Meeting, scheduled for December 19, 2019, with a refinement to the proposed MOU, and to provide more details in regards to the proposed project and answer any questions from the Board.

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

Director Pittman spoke about the City of Oroville's retention of a firm that fills municipal staffing with retirees and other experts, suggesting the BCAHDC could avail itself of professional services capacity regarding development and project management work.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR
Next Meeting – Special Meeting, December 19, 2019.
Next Meeting – February 20, 2020.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Hamman seconded. The meeting was adjourned at 3:45 p.m.

Dated: November 21, 2019.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

December 19, 2019

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:07 p.m.

1. ROLL CALL

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

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

Public Present: Jeree Glasser, Jamboree Housing Corporation.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Memorandum of Understanding (MOU), Jamboree Housing – Jeree Glasser from Jamboree Housing Corporation was present to discuss and present the proposed MOU between BCAHDC and Jamboree, to engage in a development partnership to construct seventy-one (71) units of service-enriched, affordable multifamily rental units in the City of Chico, where the Jesus Center operates. Jamboree is based out of Irvine, CA, with over

Butte County Affordable Housing Development Corporation

Board of Directors

Minutes –Special Meeting of December 19, 2019

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9,000 housing units serving 18,000 individuals. The proposed project recently applied for and secured forty-three (43) Project Based Vouchers (PBV) from the Housing Authority (HACB). President Mayer was enthusiastic for the joint-opportunity, given the great location of the property and the strength of the partner. Director Pittman said he has visited a Jamboree housing development in West Sacramento and was very impressed with the facilities and services offered to residents, adding “it’s a place you want to go to”. Director Moravec asked about the financial commitment expected from BCAHDC, to which President Mayer replied there is no financial commitment going in, the only thing BCAHDC is committing at the moment is reputation. Director Moravec also inquired about the timeline of the project. President Mayer indicated the project is under design and historic preservation reviews, Jamboree will submit a State HCD Multifamily Housing Program application in August, adding that MHP funds have become extremely competitive and only have two (2) application cycles per year. Jamboree is hoping to break ground during the spring/summer of 2021. During this process Jamboree is asking for the support of BCAHDC in engaging with the community, attendance at public meetings, etc. The estimated final cost of the project is \$35,000,000 upon completion.

RESOLUTION NO. 19-12C

Director Pittman moved that Resolution No. 19-12C be adopted by reading of title only: “MEMORANDUM OF UNDERSTANDING WITH JAMBOREE HOUSING CORPORATION FOR DEVELOPMENT AND OPERATION OF AFFORDABLE HOUSING AT 1297 PARK AVENUE, CHICO”. Director Jones seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – February 20, 2020.

13. ADJOURNMENT

Director Anderson moved that the meeting be adjourned. Director Moravec seconded. The meeting was adjourned at 2:50 p.m.

Dated: December 19, 2019.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

January 16, 2020

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:01 p.m.

1. ROLL CALL

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

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

5.1 Memorandum of Understanding (MOA), Pacific West Communities, Inc. – Liberty Bell Apartments, Orland, CA -

5.2 Memorandum of Agreement (MOA), Pacific West Communities, Inc. – Woodward Family Apartments, Orland, CA –

5.3 Memorandum of Agreement (MOA), Pacific West Communities, Inc. – Riverbend Apartments, Oroville, CA -

Pacific West Communities (PWC), one of the largest tax credit developers in the State of California, has approached BCAHDC with three (3) proposed Memorandums of Agreement to form development partnerships between BCAHDC and PWC for the development of (3) three different affordable housing projects: two (2) in Orland (Glenn County jurisdiction) including Liberty Bell Apartments, Orland, targeting seniors, and Woodward Family Apartments, Orland, targeting families; and one (1) in Oroville (Butte County jurisdiction), the Riverbend Family Apartments, Oroville, targeting families. BCAHDC has an existing MOA with PWC for the development of Sunrise Village Apartments, in Gridley; an affordable low-income senior housing project with a HACB Project Based Voucher (PBV) commitment. HACB recently awarded PBV commitments to the two (2) Orland projects. All three projects presented for joint partnership consideration are structured similarly to the Gridley project. The deals provide BCAHDC with 10% of the Developer Fee and ongoing MGP Fees. Director Pittman was supportive of the great opportunities being provided for affordable housing and is very positive about the joint venture. Director Hamman added that “location is key” for all development ventures. Director Anderson expressed concerns as to risk to the agency, specifically, regarding the volume of affordable housing activity being undertaken via partnership, posing the question “what is the risk we are willing to take?” President Mayer indicated the agreements had been crafted to minimize risk to BCAHDC, and optimize opportunity, limiting legal exposure, development risk, and associated guarantees and costs. In short, the properties will be developed by PWC, operated in partnership, with BCAHDC holding a Right-of-First-Refusal/Option-to-Purchase at the end of the 15-year tax-credit compliance period, such that the asset can be maintained as affordable housing on behalf of the community into the future.

RESOLUTION NO. 20-1C

Director Pittman moved that Resolution No. 20-1C be adopted by reading of title only: “MEMORANDUM OF UNDERSTANDING WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF LIBERTY BELL COURTYARDS SENIOR APARTMENTS, ORLAND”. Director Moravec seconded. The vote in favor was unanimous.

RESOLUTION NO. 20-2C

Director Moravec moved that Resolution No. 20-2C be adopted by reading of title only: “MEMORANDUM OF UNDERSTANDING WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF WOODWARD FAMILY APARTMENTS, ORLAND”. Director Jones seconded. The vote in favor was unanimous.

RESOLUTION NO. 20-3C

Director Hamman moved that Resolution No. 20-3C be adopted by reading of title only: “MEMORANDUM OF UNDERSTANDING WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF RIVERBEND FAMILY APARTMENTS, OROVILLE”. Director Besser 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

Director Pittman addressed the construction of Base Camp II, located in the County, outside of Oroville City limits, a privately developed affordable housing property designed to serve homeless persons with disabilities. The initiative, brought forward by Chico Attorney Ron Reid, and non-profit service provider, Caminar, has run into neighborhood and community opposition, and has issues with Development Fees and County infrastructure requirements that are jeopardizing project feasibility. (The HACB has made a commitment to provide Project-Based Section 8 Vouchers to the property.)

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – February 20, 2020.

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 3:40 p.m.

Dated: January 16, 2020.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Date: 2/12/2020
 Time: 3:28:32 PM

Housing Authority of the County of Butte
BCAHDC GENERAL FUND BALANCE SHEET
December, 2019

	Cumulative
ASSETS	
Current Assets	
Cash - Unrestricted	32,543.55
Cash - Tenant Security Deposits	0.00
Accounts Receivable	391,199.35
Investments - Unrestricted	250,000.00
Investments - Restricted	0.00
Inventories	0.00
Interprogram Due From Cordillera	0.00
Total Current Assets	673,742.90
Fixed Assets	
Fixed Assets & Accumulated Depreciation	0.00
Total Fixed Assets	0.00
Other Assets	
Other Assets & Prepaid Expenses	0.00
Organizational Costs, Net of Amortization	0.00
Note Receivable - Chico Valley View Part	0.00
Investment in 1200 Park Avenue, L.P.	-523.31
Investment in Chico Harvest Park, L.P.	-202.00
Investment in DHI-Gridley Springs, L.P.	-8.00
Investment in Walker Commons, L.P.	66,960.77
Total Other Assets	66,227.46
TOTAL ASSETS	739,970.36
LIABILITIES	
Current Liabilities	
Accounts Payable	980.50
Accrued Liabilities	0.00
Interprogram Due To Cordillera	0.00
Accrued Fees due to HACB	40,700.09
Tenant Security Deposits	0.00
CVVP Interest Reserves	0.00
Total Current Liabilities	41,680.59
Long-Term Liabilities	
Long-Term Debt Net of Current	0.00
Total Long-Term Liabilities	0.00
TOTAL LIABILITIES	41,680.59
NET POSITION	
Beginning Net Position	699,854.95
Retained Earnings	-1,565.18
TOTAL NET POSITION	698,289.77
TOTAL LIABILITIES AND NET POSITION	739,970.36

BCAHDC-GENERAL FUND INCOME STATEMENT

December 31, 2019

YTD %
25.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Investment Income	2,647	125	2,522	2,649	1,500	1,149	176.60
Misc. Income	0	8	-8	0	100	-100	0.00
Partnership Fees	3,225	3,203	23	9,566	38,435	-28,869	24.89
TOTAL REVENUES	5,873	3,336	2,537	12,215	40,035	-27,820	30.51
Audit and Accounting Fees	0	258	-258	0	3,100	-3,100	0.00
Corporate Services	981	1,542	-561	3,606	18,500	-14,895	19.49
Consulting Fees	0	417	-417	0	5,000	-5,000	0.00
Legal Expenses	0	417	-417	0	5,000	-5,000	0.00
Misc. Administrative Expenses	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
TOTAL EXPENSES	4,372	6,157	-1,785	13,781	73,880	-60,099	18.65
RETAINED EARNINGS	1,501	-2,820	4,321	-1,565	-33,845	32,280	4.62

Housing Authority of the County of Butte
BCAHDC-CORDILLERA APTS BALANCE SHEET
December, 2019

	Cumulative
ASSETS	
Current Assets	
Cash - Unrestricted	316,296.45
Cash - Other restricted	0.00
Cash - Tenant Security Deposits	10,749.50
Accounts Receivable - Misc	0.00
Accounts Receivable - Tenants	878.24
Accrued Interest Receivable	0.00
Investments - Unrestricted	0.00
Investments - Restricted	0.00
Interprogram Due from General Fund	0.00
Total Current Assets	327,924.19
Fixed Assets	
Land	188,298.92
Buildings	613,025.98
Appliances - Dwelling units	10,722.00
Accumulated Depreciation	-456,860.03
Total Fixed Assets	355,186.87
Other Assets	
Prepaid Expenses and Other Assets	2,134.00
Total Other Assets	2,134.00
TOTAL ASSETS	685,245.06
LIABILITIES	
Current Liabilities	
Accounts Payable < 90 days	0.00
Accrued Interest Payable	53.94
Tenant Security Deposits	11,674.50
Accrued Liabilities - Other	0.00
Prepaid Rent	376.62
Interprogram Due To General Fund	0.00
Total Current Liabilities	12,105.06
Long-Term Liabilities	
Long-Term Debt Net of Current	21,574.55
Total Long-Term Liabilities	21,574.55
TOTAL LIABILITIES	33,679.61
NET POSITION	
Beginning Net Position	664,263.44
Retained Earnings	-12,697.99
TOTAL NET POSITION	651,565.45
TOTAL LIABILITIES AND NET POSITION	685,245.06

CORDILLERA INCOME STATEMENT
December 31, 2019

YTD %
25.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	15,640	15,536	104	46,670	186,430	-139,760	25.03
Resident Manager's Apt	0	0	0	0	0	0	0.00
Vacancy Loss	0	-283	283	-900	-3,400	2,500	26.47
Rebates	0	0	0	0	0	0	0.00
NET RENTAL INCOME	15,640	15,253	388	45,770	183,030	-137,260	25.01
Tenant Charges	25	117	-92	266	1,400	-1,134	18.98
Laundry Income	0	171	-171	587	2,052	-1,465	28.59
Other Income	0	0	0	0	0	0	0.00
Investment Income	20	26	-6	61	312	-252	19.39
TOTAL REVENUES	15,685	15,566	119	46,683	186,794	-140,111	24.99
Resident Manager's Expense	1,554	1,312	243	3,804	15,739	-11,935	24.17
Advertising	0	25	-25	0	300	-300	0.00
Audit	0	50	-50	0	600	-600	0.00
Bad Debts	0	150	-150	0	1,800	-1,800	0.00
Credit Reports	0	38	-38	25	450	-425	5.56
Legal Expense	0	117	-117	0	1,400	-1,400	0.00
Management Fees (RSC)	728	728	0	2,122	8,740	-6,618	24.28
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	40	85	-45	126	1,020	-894	12.32
Misc. Admin. Expense	0	21	-21	0	250	-250	0.00
Property Taxes	102	9	93	102	110	-8	92.91
Resident Activities	0	33	-33	0	400	-400	0.00
Telephone & Internet	135	137	-2	406	1,644	-1,238	24.70
TOTAL ADMINISTRATIVE	3,160	3,304	-144	8,384	39,653	-31,269	21.14
Electricity	-52	215	-267	-194	2,580	-2,774	-7.51
Gas	288	377	-88	754	4,521	-3,767	16.68
Sewer	460	477	-18	1,379	5,727	-4,348	24.08
Water	490	550	-60	1,468	6,600	-5,132	22.24
TOTAL UTILITIES	1,186	1,619	-433	3,407	19,428	-16,021	17.54
Unit Turnover Maintenance	0	1,433	-1,433	0	17,200	-17,200	0.00
Landscape Maintenance	781	778	4	1,506	9,330	-7,824	16.14
Routine Maintenance Contracts	1,502	1,968	-465	20,899	23,610	-2,711	88.52
Capital Improvements-Expensed	0	1,138	-1,138	18,232	13,650	4,582	133.57
Trash Removal	456	456	0	1,085	5,472	-4,387	19.82
TOTAL MAINTENANCE	2,739	5,772	-3,032	41,722	69,262	-27,540	60.24
Interest Expense, City Of Chico	18	18	0	54	216	-162	24.97
Property And Liability Insurance	534	588	-54	1,601	7,050	-5,450	22.70
TOTAL OTHER EXPENSES	551	606	-54	1,654	7,266	-5,612	22.77
TOTAL EXPENSES	7,636	11,301	-3,664	55,167	135,609	-80,442	40.68
NET INCOME (w/o depreciation)	8,049	4,265	3,783	-8,484	51,185	-59,669	-16.58
- Debt Principal Payments	0	-192	192	0	-2,303	2,303	0.00
+ Reserves Usage	0	0	0	0	0	0	0.00
- Capital Improvements-Capitalized	0	0	0	0	0	0	0.00
NET CASH FLOW	8,049	4,074	3,975	-8,484	48,882	-57,366	-17.36
Depreciation & Amortization	1,405	0	1,405	4,214	0	4,214	0.00

MEMO

Date: February 14, 2020

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 continues to be 100% occupied. Painting of exterior wood siding has been completed, having been addressed operationally, to preserve and extend the life of the siding. A new complex sign has been installed to help improve its “curb appeal”. Please find the AWI monthly owners report following, as well as a brief property narrative provided by the AWI regional property manager.

1200 Park Avenue Apartments, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – This property currently has one (1) vacancy. The City of Chico has been put on notice regarding City-owned sidewalk trip hazards around the property. Resident concerns have been received regarding the Site Manager’s “style” in conducting operations, an issue that is being closely monitored by both HACB and the property manager, AWI, working together – no malfeasance has been alleged or determined. *Passages at CSU Chico is working with AWI to put together a program of supportive services to help with the needs of our senior households.* Please find AWI’s monthly financials and property manager monthly narrative following, for your review.

Harvest Park Apartments, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has two (2) vacancies. The property continues operations per budget. Please find WINN Residential Owner’s Report following.

Gridley Springs I Apartments, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Sackett Corporation) – There are zero (0) vacancies reported by Sackett Corporation as of the beginning

of February. Please find Sackett Corporation's Owner's report, following. Partnership partner, Dawson Holdings, has initiated contact with HACB to discuss the future direction for the property, in concert with consideration of its adjacent neighbor, Gridley Springs II apartments – a buyout may be on the table.

Cordillera Apartments, Chico (20 units, Family, Owner: BCAHDC, PM: RSC Assoc.) The property has one (1) vacancy. Exterior Painting of all buildings has been completed. There is the north driveway of the complex that will need to be repaired in the first half of 2020, due to asphalt deterioration. Please find RSC's monthly Owner's report, following.

Walker Commons

January 2020

Separate Variance Report explaining budget differences and expenditures.

Updates:

Walker Commons is 100% occupied.

No notices to vacate or evictions in process.

Nancy and Nichole completed interior paint in unit 19. The resident has lived in the unit since 1998 and everything was original. They also replaced all 24 outlets and plan to replace flooring as funds allow.

The new monument sign was installed and looks great!



The old broken sign has been removed.
What an improvement.

The February luncheon planned for the 28th at noon will be spaghetti. The recipe was given to Nancy by one of the residents and told to be an 'old Italian' classic. Sounds delish!



(530) 745-6170 tel
(530) 745-6173 fax
www.awimc.com

AWI Management Corporation
PO Box 550
Auburn CA 95604



AWI Management Corporation is an Equal Opportunity provider and employer.

Walker Commons 550
For the Month Ended January 31, 2020
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 39,697.00	\$ 36,883.67	\$ 2,813.33	\$ 39,697.00	\$ 36,883.67	\$ 2,813.33
Vacancies	0.00	(368.83)	368.83	0.00	(368.83)	368.83
Rent Adjustments	(10.00)	(39.58)	29.58	(10.00)	(39.58)	29.58
Manager's Unit	(679.00)	(679.00)	0.00	(679.00)	(679.00)	0.00
Total Tenant Rent	\$ 39,008.00	\$ 35,796.26	\$ 3,211.74	\$ 39,008.00	\$ 35,796.26	\$ 3,211.74
Other Project Income:						
Laundry Income	\$ 149.29	\$ 134.42	\$ 14.87	\$ 149.29	\$ 134.42	\$ 14.87
Interest Income	3.33	0.00	3.33	3.33	0.00	3.33
Restricted Reserve Interest Incom	36.69	0.00	36.69	36.69	0.00	36.69
Late Charges	0.00	12.50	(12.50)	0.00	12.50	(12.50)
Other Tenant Income	\$ 0.00	\$ 103.92	\$ (103.92)	\$ 0.00	\$ 103.92	\$ (103.92)
Other Project Income	\$ 189.31	\$ 250.84	\$ (61.53)	\$ 189.31	\$ 250.84	\$ (61.53)
Total Project Income	\$ 39,197.31	\$ 36,047.10	\$ 3,150.21	\$ 39,197.31	\$ 36,047.10	\$ 3,150.21
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 13,200.71	\$ 10,758.67	\$ 2,442.04	\$ 13,200.71	\$ 10,758.67	\$ 2,442.04
Utilities (From Pg 2)	3,125.54	3,141.25	(15.71)	3,125.54	3,141.25	(15.71)
Administrative (From Pg 2)	7,316.67	6,394.33	922.34	7,316.67	6,394.33	922.34
Taxes & Insurance (From Pg 2)	850.33	903.41	(53.08)	850.33	903.41	(53.08)
Other Taxes & Insurance (Fr Page	2,193.14	2,957.51	(764.37)	2,193.14	2,957.51	(764.37)
Other Project Expenses	496.11	830.66	(334.55)	496.11	830.66	(334.55)
Total O&M Expenses	\$ 27,182.50	\$ 24,985.83	\$ 2,196.67	\$ 27,182.50	\$ 24,985.83	\$ 2,196.67
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	\$ 29,990.84	\$ 27,794.16	\$ 2,196.68	\$ 29,990.84	\$ 27,794.16	\$ 2,196.68
Net Profit (Loss)	\$ 9,206.47	\$ 8,252.94	\$ 953.53	\$ 9,206.47	\$ 8,252.94	\$ 953.53

Other Cash Flow Items:

Walker Commons 550
For the Month Ended January 31, 2020
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (36.69)	\$ 0.00	\$ (36.69)	\$ (36.69)	\$ 0.00	\$ (36.69)
T & I Transfers	(803.33)	0.00	(803.33)	(803.33)	0.00	(803.33)
Authorized Reserve - Other	0.00	(1,250.00)	1,250.00	0.00	(1,250.00)	1,250.00
Tenant Receivables	(9.00)	0.00	(9.00)	(9.00)	0.00	(9.00)
Other Receivables	(6,024.67)	0.00	(6,024.67)	(6,024.67)	0.00	(6,024.67)
Accounts Payable - Trade	1,131.77	0.00	1,131.77	1,131.77	0.00	1,131.77
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
Total Other Cash Flow Items	\$ (3,866.92)	\$ (1,250.00)	\$ (2,616.92)	\$ (3,866.92)	\$ (1,250.00)	\$ (2,616.92)
Net Operating Cash Change	\$ 5,339.55	\$ 7,002.94	\$ (1,663.39)	\$ 5,339.55	\$ 7,002.94	\$ (1,663.39)

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 118,880.52	\$ 124,220.07	\$ 5,339.55
Tax & Insurance - FFB	16,154.96	16,958.29	803.33
Security Acct-FFB	22,390.00	22,390.00	0.00
Reserve Acct-FFB	35,480.61	36,424.96	944.35
Reserve Acct MMKT-FFB*	175,461.11	175,486.79	25.68
Owner Held Reserves CD	99,846.47	99,846.47	0.00
Payables & Receivables:			
Accounts Payable - Trade	2,895.55	4,027.32	1,131.77
Rents Receivable - Current Tenants	(244.15)	(235.15)	9.00
Other Tenant Charges Receivable	130.70	130.70	0.00

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 3,275.70	\$ 2,864.92	\$ 410.78	\$ 3,275.70	\$ 2,864.92	\$ 410.78
Janitorial/Cleaning Supplies	34.30	66.67	(32.37)	34.30	66.67	(32.37)
Plumbing Repairs	283.75	62.50	221.25	283.75	62.50	221.25
Painting & Decorating	800.01	139.08	660.93	800.01	139.08	660.93
Repairs & Maintenance - Supply	734.00	921.83	(187.83)	734.00	921.83	(187.83)
Repairs & Maintenance - Contract	406.01	1,020.33	(614.32)	406.01	1,020.33	(614.32)
Grounds Maintenance	900.00	1,025.00	(125.00)	900.00	1,025.00	(125.00)
Pest Control Service	200.00	333.33	(133.33)	200.00	333.33	(133.33)
Fire/Alarm Services	90.00	160.00	(70.00)	90.00	160.00	(70.00)
Capital Improvements - Other	1,779.18	1,675.00	104.18	1,779.18	1,675.00	104.18
Capital Improvements - Flooring	3,158.00	1,016.67	2,141.33	3,158.00	1,016.67	2,141.33

Walker Commons 550
For the Month Ended January 31, 2020
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - Appliance	\$ 239.28	\$ 216.67	\$ 22.61	\$ 239.28	\$ 216.67	\$ 22.61
Capital Improvements - HVAC Repl	997.83	458.33	539.50	997.83	458.33	539.50
Capital Improvements - Water Heat	0.00	266.67	(266.67)	0.00	266.67	(266.67)
Carpet Cleaning	0.00	33.33	(33.33)	0.00	33.33	(33.33)
HVAC Repairs	270.00	165.67	104.33	270.00	165.67	104.33
Cable Service	32.65	32.67	(.02)	32.65	32.67	(.02)
Tenant Services	0.00	300.00	(300.00)	0.00	300.00	(300.00)
Total Maint. & Operating Exp.	\$ 13,200.71	\$ 10,758.67	\$ 2,442.04	\$ 13,200.71	\$ 10,758.67	\$ 2,442.04
Utilities:						
Electricity	\$ 475.24	\$ 595.17	\$ (119.93)	\$ 475.24	\$ 595.17	\$ (119.93)
Water	792.35	790.83	1.52	792.35	790.83	1.52
Sewer	1,286.88	1,312.58	(25.70)	1,286.88	1,312.58	(25.70)
Heating Fuel/Other	259.67	125.00	134.67	259.67	125.00	134.67
Garbage & Trash Removal	311.40	317.67	(6.27)	311.40	317.67	(6.27)
Total Utilities	\$ 3,125.54	\$ 3,141.25	\$ (15.71)	\$ 3,125.54	\$ 3,141.25	\$ (15.71)
Administrative:						
Manager's Salary	\$ 4,120.67	\$ 3,011.33	\$ 1,109.34	\$ 4,120.67	\$ 3,011.33	\$ 1,109.34
Management Fees	2,296.00	2,408.00	(112.00)	2,296.00	2,408.00	(112.00)
Bad Debt Expense	0.00	208.33	(208.33)	0.00	208.33	(208.33)
Auditing	625.00	625.00	0.00	625.00	625.00	0.00
Legal	275.00	125.00	150.00	275.00	125.00	150.00
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Total Administrative Expense	\$ 7,316.67	\$ 6,394.33	\$ 922.34	\$ 7,316.67	\$ 6,394.33	\$ 922.34
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 10.58	\$ (10.58)	\$ 0.00	\$ 10.58	\$ (10.58)
Property Insurance	850.33	892.83	(42.50)	850.33	892.83	(42.50)
Total Taxes & Insurance Expense	\$ 850.33	\$ 903.41	\$ (53.08)	\$ 850.33	\$ 903.41	\$ (53.08)
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,014.43	\$ 608.17	\$ 406.26	\$ 1,014.43	\$ 608.17	\$ 406.26
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	347.36	586.17	(238.81)	347.36	586.17	(238.81)
Personnel Medical Insurance	831.35	1,628.00	(796.65)	831.35	1,628.00	(796.65)
Total Other Taxes & Insurance	\$ 2,193.14	\$ 2,957.51	\$ (764.37)	\$ 2,193.14	\$ 2,957.51	\$ (764.37)
Other Project Expenses						
Telephone & Answering Service	\$ 136.81	\$ 136.83	\$ (.02)	\$ 136.81	\$ 136.83	\$ (.02)
Internet Service	59.95	59.92	.03	59.95	59.92	.03
Advertising	0.00	16.67	(16.67)	0.00	16.67	(16.67)

Walker Commons 550
For the Month Ended January 31, 2020
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Water/Coffee Service	\$ 0.00	\$ 2.08	\$ (2.08)	\$ 0.00	\$ 2.08	\$ (2.08)
Office Supplies & Expense	272.86	310.83	(37.97)	272.86	310.83	(37.97)
Postage	9.49	68.25	(58.76)	9.49	68.25	(58.76)
Toner/Copier Expense	0.00	128.75	(128.75)	0.00	128.75	(128.75)
Travel & Promotion	0.00	33.33	(33.33)	0.00	33.33	(33.33)
Training Expense	17.00	32.33	(15.33)	17.00	32.33	(15.33)
Credit Checking	0.00	41.67	(41.67)	0.00	41.67	(41.67)
Total Other Project Expenses	\$ 496.11	\$ 830.66	\$ (334.55)	\$ 496.11	\$ 830.66	\$ (334.55)
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 Expenses	\$ 29,990.84	\$ 27,794.16	\$ 2,196.68	\$ 29,990.84	\$ 27,794.16	\$ 2,196.68
Authorized Reserve - Other	\$ 0.00	\$ 1,250.00	\$ (1,250.00)	\$ 0.00	\$ 1,250.00	\$ (1,250.00)

1200 Park Avenue January 2020

Separate Variance Report sent explaining budget differences and expenses.

Updates:

1200 Park Avenue is 100% occupied. The unit vacant at the end of January was leased as of February 7th.

One unit on notice to vacate with an application in process.

We received notification that CTCAC will be on site for audit and inspection on March 9, 2020. As an internal policy we pre- inspect units in preparation of the visit which is becoming more challenging with the shorter notification timeframes we are seeing....We are formulating a plan to get into as many units as possible over the next three weeks.

We have started the process of bidding seal and stripe of the garage parking areas. We will also have the remaining flat roofs inspected and reach out to local stucco vendors for estimates and recommendations to repair deteriorated areas.

The carpets in the community areas and meeting rooms were professionally cleaned, recently. We were planning to hold off on hallways until late spring, but will be scheduling sooner in light of the upcoming TCAC visit.

“Grind All” recently visited the community for the annual elimination of trip hazards. Each year this vendor makes a trip to every AWI managed community to assess and address trip hazards.

Maintenance Technician, John, has been working on upgrading the emergency lighting in hallways and exits to enhance brightness. There are a few areas of the hallways that are very dark in power outages.

Larry has organized a meeting with ‘Passages’ to coordinate additional support for the residents of 1200 Park. The meeting will happen on February 21st. I look forward to working with Passages to bring more support and attention to the community.

We continue monthly potlucks, cake day and bingo games.



Park Avenue 569
For the Month Ended January 31, 2020
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 75,198.00	\$ 72,663.00	\$ 2,535.00	\$ 75,198.00	\$ 72,663.00	\$ 2,535.00
Vacancies	(547.00)	(1,453.25)	906.25	(547.00)	(1,453.25)	906.25
Rent Adjustments	.38	0.00	.38	.38	0.00	.38
Manager's Unit	(831.00)	(780.00)	(51.00)	(831.00)	(780.00)	(51.00)
Total Tenant Rent	\$ 73,820.38	\$ 70,429.75	\$ 3,390.63	\$ 73,820.38	\$ 70,429.75	\$ 3,390.63
Other Project Income:						
Laundry Income	\$ 0.00	\$ 1,000.00	\$ (1,000.00)	\$ 0.00	\$ 1,000.00	\$ (1,000.00)
Interest Income	2.13	0.00	2.13	2.13	0.00	2.13
Restricted Reserve Interest Incom	8.94	7.25	1.69	8.94	7.25	1.69
Late Charges	50.00	41.67	8.33	50.00	41.67	8.33
Other Tenant Income	\$ 225.00	\$ 365.41	\$ (140.41)	\$ 225.00	\$ 365.41	\$ (140.41)
Miscellaneous Income	\$ 0.00	\$ 12.50	\$ (12.50)	\$ 0.00	\$ 12.50	\$ (12.50)
Other Project Income	\$ 286.07	\$ 1,426.83	\$ (1,140.76)	\$ 286.07	\$ 1,426.83	\$ (1,140.76)
Total Project Income	\$ 74,106.45	\$ 71,856.58	\$ 2,249.87	\$ 74,106.45	\$ 71,856.58	\$ 2,249.87
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 17,096.85	\$ 13,329.32	\$ 3,767.53	\$ 17,096.85	\$ 13,329.32	\$ 3,767.53
Utilities (From Pg 2)	13,886.06	9,314.74	4,571.32	13,886.06	9,314.74	4,571.32
Administrative (From Pg 2)	10,001.14	8,724.41	1,276.73	10,001.14	8,724.41	1,276.73
Taxes & Insurance (From Pg 2)	1,927.92	2,146.42	(218.50)	1,927.92	2,146.42	(218.50)
Other Taxes & Insurance (Fr Page	2,794.66	4,454.41	(1,659.75)	2,794.66	4,454.41	(1,659.75)
Other Project Expenses	1,593.16	1,899.67	(306.51)	1,593.16	1,899.67	(306.51)
Total O&M Expenses	\$ 47,299.79	\$ 39,868.97	\$ 7,430.82	\$ 47,299.79	\$ 39,868.97	\$ 7,430.82
Mortgage & Owner's Expense						
Mortgage Payment	\$ 25,956.27	\$ 26,105.42	\$ (149.15)	\$ 25,956.27	\$ 26,105.42	\$ (149.15)
Managing General Partner Fees	\$ 1,047.08	\$ 1,066.00	\$ (18.92)	\$ 1,047.08	\$ 1,066.00	\$ (18.92)
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
Total Mortgage & Owner's Exp.	\$ 29,678.35	\$ 29,846.42	\$ (168.07)	\$ 29,678.35	\$ 29,846.42	\$ (168.07)
Total Project Expenses	\$ 76,978.14	\$ 69,715.39	\$ 7,262.75	\$ 76,978.14	\$ 69,715.39	\$ 7,262.75
Net Profit (Loss)	\$ (2,871.69)	\$ 2,141.19	\$ (5,012.88)	\$ (2,871.69)	\$ 2,141.19	\$ (5,012.88)

Other Cash Flow Items:

Park Avenue 569
For the Month Ended January 31, 2020
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ 141.06	\$ 0.00	\$ 141.06	\$ 141.06	\$ 0.00	\$ 141.06
T & I Transfers	(1,306.28)	0.00	(1,306.28)	(1,306.28)	0.00	(1,306.28)
Operating Acct MMKT-FFB*	(.85)	0.00	(.85)	(.85)	0.00	(.85)
Security Deposits Held	(300.00)	0.00	(300.00)	(300.00)	0.00	(300.00)
Authorized Reserve - Other	0.00	(6,583.33)	6,583.33	0.00	(6,583.33)	6,583.33
Tenant Receivables	1.12	0.00	1.12	1.12	0.00	1.12
Other Receivables	(4,947.08)	0.00	(4,947.08)	(4,947.08)	0.00	(4,947.08)
Accounts Payable - Trade	(3,050.35)	0.00	(3,050.35)	(3,050.35)	0.00	(3,050.35)
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
Total Other Cash Flow Items	\$ 2,346.33	\$ (6,583.33)	\$ 8,929.66	\$ 2,346.33	\$ (6,583.33)	\$ 8,929.66
Net Operating Cash Change	\$ (525.36)	\$ (4,442.14)	\$ 3,916.78	\$ (525.36)	\$ (4,442.14)	\$ 3,916.78

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 128,348.79	\$ 127,823.43	\$ (525.36)
Operating Acct MMKT-FFB*	10,135.11	10,135.96	.85
Tax & Insurance-FFB	15,797.91	17,104.19	1,306.28
Security Acct-FFB	35,879.00	35,879.00	0.00
Repl Reserve-Berkadia Bank-IMP	306,773.74	309,307.68	2,533.94
Payables & Receivables:			
Accounts Payable - Trade	6,673.78	3,623.43	(3,050.35)
Rents Receivable - Current Tenants	1,408.62	1,422.50	13.88
Other Tenant Charges Receivable	1,363.00	1,348.00	(15.00)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 4,644.77	\$ 4,879.58	\$ (234.81)	\$ 4,644.77	\$ 4,879.58	\$ (234.81)
Janitorial/Cleaning Supplies	665.86	276.58	389.28	665.86	276.58	389.28
Plumbing Repairs	564.55	83.33	481.22	564.55	83.33	481.22
Painting & Decorating	38.57	219.58	(181.01)	38.57	219.58	(181.01)
Repairs & Maintenance - Supply	26.52	750.00	(723.48)	26.52	750.00	(723.48)
Repairs & Maintenance - Contract	3,628.00	2,112.58	1,515.42	3,628.00	2,112.58	1,515.42
Grounds Maintenance	890.00	1,140.00	(250.00)	890.00	1,140.00	(250.00)
Elevator Maintenance & Contract	0.00	706.50	(706.50)	0.00	706.50	(706.50)
Pest Control Service	1,615.00	1,335.42	279.58	1,615.00	1,335.42	279.58
Fire/Alarm Services	828.69	495.25	333.44	828.69	495.25	333.44

Park Avenue 569
For the Month Ended January 31, 2020
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Service	\$ 517.50	\$ 493.00	\$ 24.50	\$ 517.50	\$ 493.00	\$ 24.50
Capital Improvements - Other	0.00	112.50	(112.50)	0.00	112.50	(112.50)
Capital Improvements - Flooring	1,643.43	0.00	1,643.43	1,643.43	0.00	1,643.43
Capital Improvements - HVAC Repl	964.18	0.00	964.18	964.18	0.00	964.18
Capital Improvements - Water Heat	599.53	0.00	599.53	599.53	0.00	599.53
Carpet Cleaning	0.00	333.33	(333.33)	0.00	333.33	(333.33)
HVAC Repairs	150.00	225.00	(75.00)	150.00	225.00	(75.00)
Tenant Services	320.25	166.67	153.58	320.25	166.67	153.58
Total Maint. & Operating Exp.	\$ 17,096.85	\$ 13,329.32	\$ 3,767.53	\$ 17,096.85	\$ 13,329.32	\$ 3,767.53
Utilities:						
Electricity	\$ 8,911.96	\$ 4,776.42	\$ 4,135.54	\$ 8,911.96	\$ 4,776.42	\$ 4,135.54
Water	707.97	1,170.58	(462.61)	707.97	1,170.58	(462.61)
Sewer	2,458.86	2,458.83	.03	2,458.86	2,458.83	.03
Heating Fuel/Other	1,256.88	316.83	940.05	1,256.88	316.83	940.05
Garbage & Trash Removal	550.39	592.08	(41.69)	550.39	592.08	(41.69)
Total Utilities	\$ 13,886.06	\$ 9,314.74	\$ 4,571.32	\$ 13,886.06	\$ 9,314.74	\$ 4,571.32
Administrative:						
Manager's Salary	\$ 5,051.88	\$ 3,671.58	\$ 1,380.30	\$ 5,051.88	\$ 3,671.58	\$ 1,380.30
Management Fees	3,639.26	3,592.83	46.43	3,639.26	3,592.83	46.43
Bad Debt Expense	0.00	175.00	(175.00)	0.00	175.00	(175.00)
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	150.00	25.00	125.00	150.00	25.00	125.00
Total Administrative Expense	\$ 10,001.14	\$ 8,724.41	\$ 1,276.73	\$ 10,001.14	\$ 8,724.41	\$ 1,276.73
Taxes & Insurance Reserve For:						
Special Assessments	\$ 0.00	\$ 25.67	\$ (25.67)	\$ 0.00	\$ 25.67	\$ (25.67)
Property Insurance	1,927.92	2,016.42	(88.50)	1,927.92	2,016.42	(88.50)
Other Insurance	0.00	104.33	(104.33)	0.00	104.33	(104.33)
Total Taxes & Insurance Expense	\$ 1,927.92	\$ 2,146.42	\$ (218.50)	\$ 1,927.92	\$ 2,146.42	\$ (218.50)
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,394.74	\$ 904.08	\$ 490.66	\$ 1,394.74	\$ 904.08	\$ 490.66
Other Taxes, Fees & Permits	0.00	166.67	(166.67)	0.00	166.67	(166.67)
Bond Premiums	0.00	76.83	(76.83)	0.00	76.83	(76.83)
Worker's Compensation Insurance	556.53	839.83	(283.30)	556.53	839.83	(283.30)
Personnel Medical Insurance	843.39	2,467.00	(1,623.61)	843.39	2,467.00	(1,623.61)
Total Other Taxes & Insurance	\$ 2,794.66	\$ 4,454.41	\$ (1,659.75)	\$ 2,794.66	\$ 4,454.41	\$ (1,659.75)
Other Project Expenses						

Park Avenue 569
For the Month Ended January 31, 2020
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Telephone & Answering Service	\$ 497.79	\$ 480.00	\$ 17.79	\$ 497.79	\$ 480.00	\$ 17.79
Internet Service	260.26	251.00	9.26	260.26	251.00	9.26
Advertising	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Water/Coffee Service	75.95	85.75	(9.80)	75.95	85.75	(9.80)
Office Supplies & Expense	409.39	450.83	(41.44)	409.39	450.83	(41.44)
Postage	0.00	84.58	(84.58)	0.00	84.58	(84.58)
Toner/Copier Expense	332.77	248.25	84.52	332.77	248.25	84.52
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	17.00	61.75	(44.75)	17.00	61.75	(44.75)
Credit Checking	0.00	29.17	(29.17)	0.00	29.17	(29.17)
Employee Meals	0.00	8.33	(8.33)	0.00	8.33	(8.33)
Total Other Project Expenses	\$ 1,593.16	\$ 1,899.67	\$ (306.51)	\$ 1,593.16	\$ 1,899.67	\$ (306.51)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 25,956.27	\$ 26,105.42	\$ (149.15)	\$ 25,956.27	\$ 26,105.42	\$ (149.15)
Managing General Partner Fees	\$ 1,047.08	\$ 1,066.00	\$ (18.92)	\$ 1,047.08	\$ 1,066.00	\$ (18.92)
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
Total Mortgage & Owner's Exp.	\$ 29,678.35	\$ 29,846.42	\$ (168.07)	\$ 29,678.35	\$ 29,846.42	\$ (168.07)
Total Expenses	\$ 76,978.14	\$ 69,715.39	\$ 7,262.75	\$ 76,978.14	\$ 69,715.39	\$ 7,262.75
Authorized Reserve - Other	\$ 0.00	\$ 6,583.33	\$ (6,583.33)	\$ 0.00	\$ 6,583.33	\$ (6,583.33)

Monthly Property Summary Report

75 Harvest Park Court

January 2020



HARVEST
P A R K

CHICO, CA.
90 UNITS
TAX CREDIT

INCOME AND EXPENSE SUMMARY

Total Operating Income Actual/Month:	\$74,769.00
Total Operating Income Budget/Month:	\$77,000.00
Total Operating Income Actual/YTD:	\$74,769.00
Total Operating Income Budget/YTD:	\$75,317.26
Total Operating Expenses Actual/Month:	\$26,792.76
Total Operating Expenses Budget/Month:	\$31,733.49
Total Operating Expenses Actual/YTD:	\$26,792.76
Total Operating Expenses Budget/YTD:	\$31,733.49
Total Net Operating Income Actual/Month:	\$47,976.24
Total Net Operating Income Budget/Month:	\$43,583.77
Total Net Operating Income Actual/YTD:	\$47,976.24
Total Net Operating Income Budget/YTD:	\$43,583.77

BUDGET VARIANCE REPORT

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

No major variances to report this month, we had some invoices not hit this period, we have staff calling vendors to make sure we get them processed in February.

SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

YTD Budgeted Capital Improvements / Cash Flow: \$
YTD Actual Capital Improvements / Cash Flow: \$ 4,350.00
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:

Dryer:

Washer replaced in units:

Fridge replaced in unit

Dishwasher Replaced in unit

Landscape Improvements Trimmed/Removed Trees :

GENERAL PROPERTY ISSUES and HIGHLIGHTS

Harvest Park had a good year in general in 2019, we experienced a good handful of vacancies but we were able to keep ahead of things and beat our budgeted vacancy loss, we beat budgeted income for the year by \$48,691.94 and budgeted NOI by \$39,810.86.

We started the year with staff changes, Ana Haver our PM is transferring to Sac State but will be assisting in training/coaching our new hire, our new PM Monica Hennesse is currently in background has done her drug testing, we should get the all clear this week to hire and start training the new PM, our Maintenance Manager Jerald Pena took another opportunity in the Santa Cruz area and his last day as 2/7/2020, we are currently advertising for a replacement, in the interim we will be having our maintenance manager from our sister property Parkside Terrace assist with work orders and unit turns.

Budget Comparison

Period = Jan 2020

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	55,457.00	77,000.00	-21,543.00	-27.98	55,457.00	77,000.00	-21,543.00	-27.98	933,240.00
5150-0000	Rental Assistance	17,781.00	0.00	17,781.00	N/A	17,781.00	0.00	17,781.00	N/A	0.00
5221-0000	Gain/(Loss) to Lease	2,757.00	0.00	2,757.00	N/A	2,757.00	0.00	2,757.00	N/A	0.00
	TOTAL RENTAL INCOME	75,995.00	77,000.00	-1,005.00	-1.31	75,995.00	77,000.00	-1,005.00	-1.31	933,240.00
MISC. INCOME										
5330-0000	Tenant Services	25.00	0.00	25.00	N/A	25.00	0.00	25.00	N/A	0.00
5332-0000	Application Fees	0.00	70.00	-70.00	-100.00	0.00	70.00	-70.00	-100.00	700.00
5385-0000	Late/Term Fees	100.00	150.00	-50.00	-33.33	100.00	150.00	-50.00	-33.33	1,800.00
5390-0002	Damages	-294.00	400.00	-694.00	-173.50	-294.00	400.00	-694.00	-173.50	4,800.00
	Cable Revenue	0.00	900.00	-900.00	-100.00	0.00	900.00	-900.00	-100.00	3,600.00
	TOTAL MISC. INCOME	-169.00	1,520.00	-1,689.00	-111.12	-169.00	1,520.00	-1,689.00	-111.12	10,900.00
OTHER INCOME										
5493-0000	Int on Replacement Reserve	0.00	4.09	-4.09	-100.00	0.00	4.09	-4.09	-100.00	49.08
	TOTAL OTHER INCOME	0.00	4.09	-4.09	-100.00	0.00	4.09	-4.09	-100.00	49.08
VACANCY LOSS/RENTAL LOSS/BAD DEBT										
5218-0000	Free Rent-Marketing Concession	-150.00	-150.00	0.00	0.00	-150.00	-150.00	0.00	0.00	-1,800.00
5220-0000	Vacancies - Apartment	0.00	-1,096.83	1,096.83	100.00	0.00	-1,096.83	1,096.83	100.00	-9,871.47
6539-0002	Maintenance Staff Rent Free Unit	-907.00	-960.00	53.00	5.52	-907.00	-960.00	53.00	5.52	-11,520.00
6370-0000	Bad Debt Expense	0.00	-625.00	625.00	100.00	0.00	-625.00	625.00	100.00	-2,500.00
6370-0004	Bad Debt-Miscellaneous	0.00	-375.00	375.00	100.00	0.00	-375.00	375.00	100.00	-1,500.00
	TOTAL VACANCY	-1,057.00	-3,206.83	2,149.83	67.04	-1,057.00	-3,206.83	2,149.83	67.04	-27,191.47
	TOTAL INCOME	74,769.00	75,317.26	-548.26	-0.73	74,769.00	75,317.26	-548.26	-0.73	916,997.61
EXPENSES										
MANAGEMENT FEES										
6320-0000	Management Fee	3,709.53	3,700.86	-8.67	-0.23	3,709.53	3,700.86	-8.67	-0.23	45,429.84
	TOTAL MANAGEMENT FEES	3,709.53	3,700.86	-8.67	-0.23	3,709.53	3,700.86	-8.67	-0.23	45,429.84
REAL ESTATE TAXES										
6710-0000	Taxes - Real Estate	13.41	14.00	0.59	4.21	13.41	14.00	0.59	4.21	168.00
6712-0000	Taxes - Other	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	418.00
	TOTAL REAL ESTATE TAXES	13.41	14.00	0.59	4.21	13.41	14.00	0.59	4.21	586.00
INSURANCE										

Budget Comparison

Period = Jan 2020

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6720-0000	Insurance - Property	2,122.17	2,122.00	-0.17	-0.01	2,122.17	2,122.00	-0.17	-0.01	26,418.00
6720-0002	Franchise Tax - Calif Pnps	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	800.00
	TOTAL INSURANCE	2,122.17	2,122.00	-0.17	-0.01	2,122.17	2,122.00	-0.17	-0.01	27,218.00
	UTILITIES EXPENSE									
6430-0000	Electricity Vacant	0.00	29.67	29.67	100.00	0.00	29.67	29.67	100.00	356.04
6430-0001	Employee Unit Utility	70.16	78.00	7.84	10.05	70.16	78.00	7.84	10.05	936.00
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	1,653.91	1,600.00	-53.91	-3.37	1,653.91	1,600.00	-53.91	-3.37	17,700.00
6451-0000	Water & Sewer	3,926.44	3,585.00	-341.44	-9.52	3,926.44	3,585.00	-341.44	-9.52	50,141.00
6452-0000	Natural Gas Heat	462.32	200.00	-262.32	-131.16	462.32	200.00	-262.32	-131.16	1,523.00
6454-0000	Utility Processing	36.72	55.00	18.28	33.24	36.72	55.00	18.28	33.24	960.00
6470-0000	Rubbish Removal	970.50	1,050.00	79.50	7.57	970.50	1,050.00	79.50	7.57	12,150.00
	TOTAL UTILITY EXPENSE	7,120.05	6,607.67	-512.38	-7.75	7,120.05	6,607.67	-512.38	-7.75	83,886.04
	PAYROLL									
6310-0000	Office Payroll	118.66	0.00	-118.66	N/A	118.66	0.00	-118.66	N/A	0.00
6330-0000	Manager's Payroll	3,333.23	3,019.25	-313.98	-10.40	3,333.23	3,019.25	-313.98	-10.40	43,776.70
6539-0000	Maintenance Payroll - General	3,001.04	2,638.20	-362.84	-13.75	3,001.04	2,638.20	-362.84	-13.75	35,975.73
6714-0001	Taxes-Payroll Administrative	456.57	442.31	-14.26	-3.22	456.57	442.31	-14.26	-3.22	3,846.90
6714-0002	Taxes-Payroll Maintenance	413.31	386.50	-26.81	-6.94	413.31	386.50	-26.81	-6.94	3,250.13
6724-0001	Workers Compensation-Payroll Admin	199.69	218.52	18.83	8.62	199.69	218.52	18.83	8.62	2,622.24
6724-0002	Workers Compensation-Payroll Maintenance	165.54	179.58	14.04	7.82	165.54	179.58	14.04	7.82	2,154.96
6726-0001	Health Ins & Other Benefits-Payroll Admin	652.35	959.41	307.06	32.01	652.35	959.41	307.06	32.01	11,877.89
6726-0002	Health Ins & Other Benefits-Payroll Maint.	690.98	945.39	254.41	26.91	690.98	945.39	254.41	26.91	11,609.28
	TOTAL PAYROLL	9,031.37	8,789.16	-242.21	-2.76	9,031.37	8,789.16	-242.21	-2.76	115,113.83
	OPERATING & MAINTENANCE EXPENSE									
6462-0000	Exterminating Contract	0.00	420.00	420.00	100.00	0.00	420.00	420.00	100.00	7,440.00
6511-0000	Security Contract & Repairs	0.00	609.00	609.00	100.00	0.00	609.00	609.00	100.00	9,936.00
6521-0000	Grounds Supplies	0.00	1,135.00	1,135.00	100.00	0.00	1,135.00	1,135.00	100.00	2,920.00
6522-0000	Grounds Contract	0.00	1,650.00	1,650.00	100.00	0.00	1,650.00	1,650.00	100.00	19,800.00
6541-0000	Maintenance Supplies	468.97	583.33	114.36	19.60	468.97	583.33	114.36	19.60	6,999.96
6545-0000	Repairs - Contract - General	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	6,000.00
6546-0000	Repairs - Contract - Electric	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	1,000.00
6547-0000	Repairs - Contract - HVAC	0.00	0.00	0.00	N/A	0.00	0.00	0.00	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	125.00	125.00	100.00	0.00	125.00	125.00	100.00	500.00
6580-0000	Maintenance Equipment Expense	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	250.00
6581-0000	Appliance Repair	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	3,000.00

Budget Comparison

Period = Jan 2020

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6991-0000	Pool Supplies	0.00	35.00	35.00	100.00	0.00	35.00	35.00	100.00	1,260.00
6992-0000	Pool Contract	0.00	259.00	259.00	100.00	0.00	259.00	259.00	100.00	3,108.00
	TOTAL OPERATING & MAINT. EXPS.	468.97	6,058.00	5,589.03	92.26	468.97	6,058.00	5,589.03	92.26	67,394.00
	TURNOVER COSTS									
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	0.00	575.00	575.00	100.00	0.00	575.00	575.00	100.00	2,300.00
6561-0000	Decorator Supplies	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	1,000.00
6562-0000	Decorator Contract Services	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	300.00
	TOTAL TURNOVER COSTS	0.00	925.00	925.00	100.00	0.00	925.00	925.00	100.00	4,000.00
	MARKETING									
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	288.71	109.00	-179.71	-164.87	288.71	109.00	-179.71	-164.87	1,958.00
6216-0000	Promotions & Promotional Items	0.00	78.00	78.00	100.00	0.00	78.00	78.00	100.00	156.00
6290-0000	Miscellaneous Renting Expense	0.00	88.33	88.33	100.00	0.00	88.33	88.33	100.00	739.96
6981-0000	Resident Supplies	116.18	66.67	-49.51	-74.26	116.18	66.67	-49.51	-74.26	800.04
	TOTAL MARKETING	404.89	342.00	-62.89	-18.39	404.89	342.00	-62.89	-18.39	4,054.00
	ADMINISTRATIVE EXPENSES									
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	201.30	1,268.08	1,066.78	84.13	201.30	1,268.08	1,066.78	84.13	7,679.05
6312-0000	Copy Machine	0.00	131.50	131.50	100.00	0.00	131.50	131.50	100.00	1,578.00
6313-0000	Postage	68.05	33.33	-34.72	-104.17	68.05	33.33	-34.72	-104.17	399.96
6316-0000	Travel/Mileage	435.86	100.00	-335.86	-335.86	435.86	100.00	-335.86	-335.86	1,145.00
6316-0003	Training	0.00	400.00	400.00	100.00	0.00	400.00	400.00	100.00	1,718.30
6340-0000	Legal Expense	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	1,800.00
6350-0000	Auditing	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	12,337.50
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	2,941.64	1,110.00	-1,831.64	-165.01	2,941.64	1,110.00	-1,831.64	-165.01	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	124.88	0.00	-124.88	N/A	124.88	0.00	-124.88	N/A	740.00
6391-0000	Licenses	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	150.00
6392-0000	Bank Charges	150.64	121.29	-29.35	-24.20	150.64	121.29	-29.35	-24.20	1,454.44
	TOTAL ADMINISTRATIVE EXPENSES	3,922.37	3,174.80	-747.57	-23.55	3,922.37	3,174.80	-747.57	-23.55	45,149.45
	TOTAL EXPENSES	26,792.76	31,733.49	4,940.73	15.57	26,792.76	31,733.49	4,940.73	15.57	392,831.16
	NET OPERATING INCOME	47,976.24	43,583.77	4,392.47	10.08	47,976.24	43,583.77	4,392.47	10.08	524,166.45

Budget Comparison

Period = Jan 2020

Book = Accrual ; Tree = is ahdc

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
	REPLACEMENT RESERVE/OTHER ESCROWS									
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
1317-0000	Res for Replacement Withdrawals	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	-13,010.00
	TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,332.50	2,333.00	0.50	0.02	2,332.50	2,333.00	0.50	0.02	14,986.00
	DEBT SERVICE									
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	11,085.63	11,085.63	0.00	0.00	11,085.63	11,085.63	0.00	0.00	132,077.53
6824-0000	Interest on Mortgage - 4th	1,297.17	1,297.17	0.00	0.00	1,297.17	1,297.17	0.00	0.00	15,566.04
6828-0000	Service Fee	6,120.50	6,078.83	-41.67	-0.69	6,120.50	6,078.83	-41.67	-0.69	72,654.50
	TOTAL DEBT SERVICE	23,503.30	23,461.63	-41.67	-0.18	23,503.30	23,461.63	-41.67	-0.18	280,298.07
	MISCELLANEOUS									
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
	TOTAL MISCELLANEOUS	700.00	741.67	41.67	5.62	700.00	741.67	41.67	5.62	8,900.04
	CAPITAL EXPENDITURES									
1415-0002	Landscape & Land Improvements	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	5,200.00
1430-0002	Building Equipment - Fixed	0.00	1,500.00	1,500.00	100.00	0.00	1,500.00	1,500.00	100.00	1,500.00
1431-0001	Building Improv-R/R	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	13,010.00
1431-0002	Building Improvements	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	12,895.00
1440-0002	Carpet/Flooring	0.00	2,000.00	2,000.00	100.00	0.00	2,000.00	2,000.00	100.00	22,000.00
1461-0002	Furniture & Fixtures	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	12,990.00
1486-0000	Appliances	0.00	850.00	850.00	100.00	0.00	850.00	850.00	100.00	7,400.00
	TOTAL CAPITAL EXPENDITURES	0.00	4,350.00	4,350.00	100.00	0.00	4,350.00	4,350.00	100.00	74,995.00
	MORTGAGOR EXPENSES									
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
	TOTAL MORTGAGOR EXPENSES	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	40,210.00
	PROFIT / LOSS	21,440.44	12,697.47	8,742.97	68.86	21,440.44	12,697.47	8,742.97	68.86	104,777.34
	ADDITIONAL ADJUSTMENTS TO CASH FLOW									

Budget Comparison

Period = Jan 2020

Book = Accrual ; Tree = is ahdc

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Cash - Other	-553.66	0.00	-553.66	N/A	-553.66	0.00	-553.66	N/A	0.00
Net A/R	-877.90	0.00	-877.90	N/A	-877.90	0.00	-877.90	N/A	0.00
Net Prepaids	221.22	0.00	221.22	N/A	221.22	0.00	221.22	N/A	0.00
Net Accruals	-84.42	-1,297.17	1,212.75	93.49	-84.42	-1,297.17	1,212.75	93.49	-15,566.04
Net Real Estate Tax	-0.68	-14.00	13.32	95.14	-0.68	-14.00	13.32	95.14	-168.00
Net Insurance	2,104.89	-2,122.00	4,226.89	199.19	2,104.89	-2,122.00	4,226.89	199.19	-26,418.00
Escrows - Other	0.00	-4.09	4.09	100.00	0.00	-4.09	4.09	100.00	-49.08
TOTAL CASH FLOW ADJUSTMENTS	809.45	-3,437.26	4,246.71	123.55	809.45	-3,437.26	4,246.71	123.55	-42,201.12
NET ADJUSTED CASH FLOW	22,249.89	9,260.21	12,989.68	140.27	22,249.89	9,260.21	12,989.68	140.27	62,576.22
Net Change in Cash from TB	22,249.89	0.00	-22,249.89	N/A	22,249.89	0.00	-22,249.89	N/A	0.00



GRIDLEY SPRINGS

February 2020

Property Status:

1. All continues to go well at Gridley Springs. Both GSI and GSII are 100% occupied with Zero notices to vacate.
2. GSI is scheduled for it's annual HOME inspection on Thursday 2/20/2020.
3. The Bonneville (Mortgage) Inspection that occurred on Tuesday 1/14/2020 went exceptionally well. There were zero findings and no follow up needed.
4. Devin and Kevin are in the process of completing their 2020 Annual Inspections.

Thank you!
Mac Upshaw



**DHI GRIDLEY SPRINGS I
As of
January 31, 2020**

<i>CASH SUMMARY - Operating Account</i>	JANUARY		1 months YTD	
	2020	%%	2020	%%
Total Rent Revenue	22,714.00	100.00%	22,714.00	100.00%
Vacancies	0.00	0.00%	0.00	0.00%
Net Rental Revenue	22,714.00	100.00%	22,714.00	100.00%
Other Income	245.66	1.08%	245.66	1.08%
Total Revenue	22,959.66	101.08%	22,959.66	101.08%
Expenses:				
Administrative Expenses	4,445.58	19.57%	4,445.58	19.57%
Utilities	2,560.85	11.27%	2,560.85	11.27%
Operating & Maintenance	3,354.78	14.77%	3,354.78	14.77%
Depreciation and Amortization Expense	0.00	0.00%	0.00	0.00%
Taxes & Insurance	1,018.90	4.49%	1,018.90	4.49%
Total Expenses	11,380.11	45.62%	11,380.11	54.38%
Net Operating Income	11,579.55	26.04%	11,579.55	26.04%
Interest and Finance Expense	20.00	0.09%	20.00	0.09%
Replacement Costs	1,715.48	7.55%	1,715.48	7.55%
Net Cash Flow from Operations	9,844.07		9,844.07	
Plus (Minus)				
Interest Income	(4.53)		(4.53)	
Unpaid Rent Collected (Owed)	1,085.00		1,085.00	
Unpaid Subsidy Rent Collected (Owed)	9,256.02		9,256.02	
Impound/Escrow Funds	0.00		0.00	
Prepaid Rent Received (Absorbed)	(279.00)		(279.00)	
Security Deposits Received (Refunded)	872.00		872.00	
Mortgage Principle payment	(2,351.98)		(2,351.98)	
Net Cash Increase (Decrease)	18,421.58		18,421.58	
Beginning of Period Cash Balance	44.03		44.03	
Transfer from (to) Savings	0.00		0.00	
Transfer From (To) Impound Account	0.00		0.00	
Transfer from (to) Security account	0.00		0.00	
Ending Cash Balance - Operating Account	\$18,465.61		\$18,465.61	
- Security Deposit Accounts			\$15,634.74	
- USDA Reserves			\$125,279.06	

	Current Month	UNIT STATUS	Current Month
TENANT RECEIVABLES			
Rent and Rent Related Receivables			
Balance at Beginning of Month	1,085.00	Total Units	32
Uncollected (Collected) During Month	(1,085.00)	Vacant units at beginning of month	0
Written off to Bad Debts	0.00	Plus Units vacated during month	0
Balance at End of Month	\$0.00	Less move ins and deposits to hold	0
Move out Repairs, Cleaning & Legal Fees, etc.		Vacant units at end of month	0
Balance at Beginning of Month	0.00		
Uncollected (Collected) During Month	0.00		
Written off to Bad Debts	0.00		
Balance at End of Month	\$0.00		

Income Statement
DHI GRIDLEY SPRINGS I

As of
January 31, 2020

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
*** REVENUES ***						
Rent Revenue - Gross Potential						
Apartment Rents	10,077.00	23,098.00	(13,021.00)	10,077.00	23,098.00	(13,021.00)
Tenant Assistance Payments	12,637.00	0.00	12,637.00	12,637.00	0.00	12,637.00
Total Revenue	22,714.00	23,098.00	(384.00)	22,714.00	23,098.00	(384.00)
Apartment Vacancies	0.00	(484.00)	484.00	0.00	(484.00)	484.00
Total Vacancies	0.00	(484.00)	484.00	0.00	(484.00)	484.00
NET RENTAL REVENUE	22,714.00	22,614.00	100.00	22,714.00	22,614.00	100.00
Interest Income-Other Cash	4.39	8.00	(3.61)	4.39	8.00	(3.61)
Interest Income-Sec Deposits	0.14	4.00	(3.86)	0.14	4.00	(3.86)
Total Financial Revenue	4.53	12.00	(7.47)	4.53	12.00	(7.47)
NSF and Late Fee Income	0.00	5.00	(5.00)	0.00	5.00	(5.00)
Misc Tenant Charges/Damages & Cleaning	0.00	0.00	0.00	0.00	0.00	0.00
Legal Collections	0.00	0.00	0.00	0.00	0.00	0.00
Laundry Revenue	241.13	161.00	80.13	241.13	161.00	80.13
Total Other Revenue	241.13	166.00	75.13	241.13	166.00	75.13
TOTAL REVENUE	22,959.66	22,792.00	167.66	22,959.66	22,792.00	167.66
*** EXPENSES ***						
Administrative Expenses						
Advertising and Promotions	0.00	25.00	(25.00)	0.00	25.00	(25.00)
Rent Concessions	6.00	0.00	6.00	6.00	0.00	6.00
Credit Reports	54.47	0.00	54.47	54.47	0.00	54.47
IT Support Services	171.00	0.00	171.00	171.00	0.00	171.00
Telephone & Answering Service	169.13	108.00	61.13	169.13	108.00	61.13
USDA 538 Boneville Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
USDA 515 MINC Fee/Surcharges	244.00	0.00	244.00	244.00	0.00	244.00
Postage and Mailing	0.00	0.00	0.00	0.00	0.00	0.00
Taxes and Licenses	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies/Expenses	168.78	150.00	18.78	168.78	150.00	18.78
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
Management Fee	1,950.00	2,015.00	(65.00)	1,950.00	2,015.00	(65.00)
Manager Salaries	1,682.20	1,775.00	(92.80)	1,682.20	1,775.00	(92.80)
Education/Registration Fees	0.00	83.00	(83.00)	0.00	83.00	(83.00)
Legal Expense	0.00	83.00	(83.00)	0.00	83.00	(83.00)
Auditing Fees	0.00	0.00	0.00	0.00	0.00	0.00
Other Administrative Costs	0.00	250.00	(250.00)	0.00	250.00	(250.00)
Total Administrative Expenses	4,445.58	4,489.00	(43.42)	4,445.58	4,489.00	(43.42)
Utility Expenses						
Electricity	671.31	586.00	85.31	671.31	586.00	85.31
Water	151.58	525.00	(373.42)	151.58	525.00	(373.42)
Gas	77.57	63.00	14.57	77.57	63.00	14.57
Sewer	1,132.84	1,167.00	(34.16)	1,132.84	1,167.00	(34.16)
Garbage and Trash Removal	527.55	667.00	(139.45)	527.55	667.00	(139.45)
Total Utility Expenses	2,560.85	3,008.00	(447.15)	2,560.85	3,008.00	(447.15)
Operating & Maintenance Expense						
Rec Room Cleaning & Supplies	0.00	0.00	0.00	0.00	0.00	0.00
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
Tree Service	0.00	400.00	(400.00)	0.00	400.00	(400.00)
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	1,632.78	1,775.00	(142.22)	1,632.78	1,775.00	(142.22)
Repair Materials	0.00	225.00	(225.00)	0.00	225.00	(225.00)
Repair Contract/Vendor Labor	1,205.00	358.00	847.00	1,205.00	358.00	847.00
Electrical Repair/Supplies	0.00	0.00	0.00	0.00	0.00	0.00
HVAC Repair and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Appliance Repair and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Repair and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Interior Painting and Supplies	417.00	83.00	334.00	417.00	83.00	334.00
Gas, Oil and Mileage	0.00	0.00	0.00	0.00	0.00	0.00
Fire Protection Equipment	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating & Maint Expenses	3,354.78	4,216.00	(861.22)	3,354.78	4,216.00	(861.22)

Income Statement
DHI GRIDLEY SPRINGS I

As of
January 31, 2020

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
Taxes & Insurance Expenses						
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Taxes	603.16	292.00	311.16	603.16	292.00	311.16
Misc Taxes & Licenses	0.00	0.00	0.00	0.00	0.00	0.00
Property & Liability Insurance	0.00	761.00	(761.00)	0.00	761.00	(761.00)
Worker's Compensation	237.10	258.00	(20.90)	237.10	258.00	(20.90)
Health/Dental Insurance	178.64	467.00	(288.36)	178.64	467.00	(288.36)
Other Insurance	0.00	149.00	(149.00)	0.00	149.00	(149.00)
Total Taxes & Insurance Expenses	1,018.90	1,927.00	(908.10)	1,018.90	1,927.00	(908.10)
TOTAL EXPENSES	11,380.11	13,640.00	(2,259.89)	11,380.11	13,640.00	(2,259.89)
NET OPERATING INCOME (LOSS)	11,579.55	9,152.00	2,427.55	11,579.55	9,152.00	2,427.55
Interest & Finance Expense						
Mortgage Interest	0.00	0.00	0.00	0.00	0.00	0.00
General Partner Fee	0.00	0.00	0.00	0.00	0.00	0.00
Bank Fees	20.00	0.00	20.00	20.00	0.00	20.00
Total Interest & Finance Expense	20.00	0.00	20.00	20.00	0.00	20.00
OPERATING PROFIT (LOSS)	11,559.55	9,152.00	2,407.55	11,559.55	9,152.00	2,407.55
Replacements						
Roofing/Paving/Exterior	0.00	583.00	(583.00)	0.00	583.00	(583.00)
Appliance Replacement	1,715.48	199.00	1,516.48	1,715.48	199.00	1,516.48
Drapery and Blind Replacement	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
Furniture and Equipment Replacement	0.00	800.00	(800.00)	0.00	800.00	(800.00)
Door & Screen Repair/ Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Total Cost of Replacements	1,715.48	2,875.00	(1,159.52)	1,715.48	2,875.00	(1,159.52)
NET CASH FLOW FROM OPERATIONS	9,844.07	6,277.00	3,567.07	9,844.07	6,277.00	3,567.07

February 6, 2020

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, 2020. 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. 2019/2020 Performance Review.
4. Capital Improvement Summary.

Cordillera Apartments had 1 vacant unit during the month of January but ended with 1 approved applicant.

The total rental income for the month of January came to \$15,050.00 which was above budget by \$1,385.00 due to the collection of unpaid rents and use of prepaid rents. Total service income for the month came to \$478.11 and was above budget by \$56.11 due to higher than budgeted laundry income being collected. This brought the total January income to \$15,528.11, which was \$1,441.11 over budget for the reasons stated above.

Moving on to the monthly expenses, you will see that the renting expenses came to \$43.00 which was under the budget by \$42.00 due to lower office supplies and forms expenses. Total administrative expenses for the month were \$1,930.08, which was lower than the budget by \$772.92, due to no evictions, that were budgeted. Total utility expenses came to \$2,093.09 which was at budget for the month. The apartment turnover expenses in January came to \$495.00 which was \$2,305.00 less than budgeted due to the overall lower costs of the single turnover for the month.

Mr. Ed Mayer, Executive Director
Chico, California

February 6, 2020
Page 2

The total maintenance expenses of \$5,942.38 were higher than budget by \$3,647.38 due to higher labor costs on unit maintenance primarily associated with upstairs water leaks in two separate units that required repairs in both the upstairs and downstairs units. This brought the net operating income to a total of \$5,024.56, which is \$968.56 higher than budgeted due to the conditions described above.

There were no capital improvements during the month of January. The net project cash flow for January was \$5,024.56 which was higher than budget by \$3,368.56.

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 \$38,005.07. Of that amount, \$3,000.00 is in the general checking account, \$34,894.76 is in the general savings account and \$10.31 in the replacement reserve account and \$100.00 is petty cash.

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

Cash Flow Statement

Period = Jan 2020

Book = Cash ; Tree = ysi_cf

	Period to Date	%	Year to Date	%
INCOME				
RENTAL INCOME				
Rents - Potential	15,630.00	100.66	62,300.00	107.48
Manager Unit	-825.00	-5.31	-3,250.00	-5.61
Vacancy Loss	-900.00	-5.80	-1,800.00	-3.11
Unpaid Rents	1,100.00	7.08	1,342.32	2.32
Prepaid Rents	45.00	0.29	-1,960.00	-3.38
TOTAL RENTAL INCOME	15,050.00	96.92	56,632.32	97.70
NET RENTAL INCOME	15,050.00	96.92	56,632.32	97.70
SERVICE INCOME				
Late Charges	0.00	0.00	-50.00	-0.09
Cleaning	95.00	0.61	95.00	0.16
Repairs and Maintenance	0.00	0.00	44.90	0.08
Laundry Income	332.52	2.14	919.23	1.59
Application Fees	25.00	0.16	50.00	0.09
Miscellaneous	25.00	0.16	270.87	0.47
Interest - General Savings	0.59	0.00	1.95	0.00
TOTAL SERVICE INCOME	478.11	3.08	1,331.95	2.30
TOTAL INCOME	15,528.11	100.00	57,964.27	100.00
PROJECT EXPENSES				
RENTING EXPENSES				
Forms/Office Supplies	43.00	0.28	352.95	0.61
TOTAL RENTING EXPENSES	43.00	0.28	352.95	0.61
ADMINISTRATIVE EXPENSES				
Credit Reports	0.00	0.00	25.00	0.04
Resident Manager Expense	413.78	2.66	1,792.37	3.09
Management Fee	776.41	5.00	2,898.22	5.00
Managing General Partner Fee	600.00	3.86	2,400.00	4.14
Telephone	69.94	0.45	266.14	0.46
Internet	69.95	0.45	279.80	0.48
TOTAL ADMINISTRATIVE EXPENSES	1,930.08	12.43	7,661.53	13.22
UTILITY EXPENSES				
Electricity	60.40	0.39	637.43	1.10
Gas	372.03	2.40	1,125.99	1.94
Exterminator	130.00	0.84	520.00	0.90
Garbage/Trash	456.00	2.94	2,169.24	3.74
Water	615.06	3.96	2,635.31	4.55
Sewer	459.60	2.96	2,298.00	3.96
TOTAL UTILITY EXPENSES	2,093.09	13.48	9,385.97	16.19
APARTMENT TURNOVER EXPENSES				
T/O Interior Repairs - Labor	495.00	3.19	495.00	0.85
TOTAL APARTMENT T/O EXPENSES	495.00	3.19	495.00	0.85
MAINTENANCE EXPENSES				
Landscape Maintenance - Contract	595.00	3.83	2,380.00	4.11
Landscape Maintenance - Other	0.00	0.00	56.29	0.10
On-Site Ground Staff	77.50	0.50	263.50	0.45
On-Site Cleaning Staff	46.50	0.30	263.50	0.45
Paint - Materials	15.50	0.10	77.50	0.13
Repairs - Labor	4,783.24	30.80	8,783.94	15.15
On-Site Maintenance Staff	124.00	0.80	209.25	0.36
Repairs - Materials	113.20	0.73	369.71	0.64
Service - Appliances	0.00	0.00	352.83	0.61
Service - Equipment	187.44	1.21	337.44	0.58
Service - HVAC	0.00	0.00	550.00	0.95
TOTAL MAINTENANCE EXPENSES	5,942.38	38.27	13,643.96	23.54

Wednesday, January 29, 2020

04:42 PM

CORDILLERA APARTMENTS
2019 - 2020 PERFORMANCE REVIEW

CA08pr

	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	13598	15670	13303	13970	13758	14312	15142	16259	165,604
TOTAL INCOME 2019/20	13515	14196	14557	15528									57,796
VARIANCE	318	1561	3158	3168									8,205
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	-1600	0	0	-745	-587	0	0	-900	-3,831
2019/20 VACANCY LOSS	-900	-1408	0	-900									-3,208
VARIANCE	-900	-1408	0	-900									-3,208
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	5969	971	-745	-828	642	-411	259	1266	-13
2019/20 UNPAID RENTS	173	418	966	1100									2,657
VARIANCE	1433	1684	3761	2915									9,793
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	8015	14053	23297	7543	7161	10852	5860	6068	112,629
2019/20 TOTAL OPER. EXP.	9324	5736	5837	10504									31,401
VARIANCE	983	-387	-1567	2591									1,621
	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEPT.	TOTAL
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	5583	1616	-9994	6428	6597	3460	9282	10191	52,975
2019/20 TOTAL NOI	4192	8459	8720	5025									26,395
VARIANCE	-665	1948	4725	576									6,583

February 14, 2020

MEMO

To: BCAHDC Board of Directors

From: Sue Kemp, HACB Finance Director

Subject: Corporate Services Agreement with Housing Authority
Annual Billing Rates Adjustment

Butte County Affordable Development Corporation (BCAHDC) currently contracts with HACB to perform its Corporate Services functions. Compensation is on an hourly “Fee for Services” reimbursement basis. The Agreement is ongoing, with provision for annual fee adjustment.

The hourly contracted billing rates proposed by HACB are attached, and are proposed to become effective March 1, 2020

Per individual, the rates increased between 5% to 12% over last year. Changes included Step and Longevity increases; 3% cost of living effective January 1, 2020; and a 3% total increase to payroll taxes and benefits, including health insurance and CalPERS.

These rates are based upon actual salary and benefits plus the 2020 HACB overhead rate, currently budgeted at 20.1%.

Recommendation: Motion to approve new HACB Hourly Billing Rates (attached), effective March 1, 2020.



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

Corporate Services Agreements (2)

- Banyard Management
- Butte County Affordable Housing Development Corporation

Annual Billing Rate Adjustments

HOURLY BILLING RATES

	Old Rates Rates	New Rates*
Executive Director	\$140.00	\$149.00
Deputy Executive Director	\$109.00	\$116.00
Finance Director	\$102.00	\$108.00
Admin. Operations Director	\$ 86.00	\$ 96.00
Executive Assistant	\$ 46.00	\$ 49.00
Systems Administrator	\$ 78.00	\$ 82.00

**New Rates to be effective March 1, 2020*



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

