

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

August 20, 2020  
2:00 p.m.

**Coronavirus (COVID-19) Advisory Notice:** The health and safety of Butte County residents and community members, public officials and employees is a top priority for the Housing Authority of the County of Butte and the Board of Commissioners.

Pursuant to current State Public Health directives to shelter-in-place and practice social distancing, and as authorized by Governor Gavin Newsom's Executive Orders N-25-20 and N-29-20, Board of Commissioners meetings will be closed to the public for the foreseeable future. Members of the Board of Commissioners and HACB staff will be participating either in person or via teleconference. The Board of Commissioners encourages members of the public to participate remotely from a safe location.

**Please join my meeting from your computer, tablet or smartphone.**

<https://global.gotomeeting.com/join/866325069>

**Dial in instructions:**

United States (Toll Free): 1 877 309 2073

United States: +1 (571) 317-3129

Access Code: 866-325-069

If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email [marysolp@butte-housing.com](mailto:marysolp@butte-housing.com) or call 530-895-4474 x.210.

Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

---

NEXT RESOLUTION NO. 20-10C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
  - 3.1 Minutes of Meeting on May 21, 2020

- 3.2 BCAHDC – Financial Report
- 3.3 Tax Credit Report
- 4. CORRESPONDENCE
- 5. REPORTS FROM PRESIDENT
  - 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) Budget  
– Adoption of FY2021 BCAHDC General Fund Proposed Operating Budget.  
  
Recommendation: Resolution No. 20-10C
- 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 – November 19, 2020**
- 13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING MINUTES**

May 21, 2020

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:57 p.m.

*(Pursuant to current State Public Health directives to shelter-in-place and practice social distancing, and as authorized by Governor Gavin Newsom’s Executive Orders N-25-20 and N-29-20, This Board of Directors meeting observed “social distancing” protocols, and was conducted via teleconference and web-conference. Meeting notice and public participation was addressed consistent with the State Governor’s COVID-19 Executive Order, providing for Brown Act exceptions.)*

1. ROLL CALL

Present for Directors: Kate Anderson, Larry Hamman, Laura Moravec, Rich Ober, and David Pittman.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Gridley Springs I Audit Report – The Gridley Springs I Apartments audited financial statement, for the year ended December 31, 2019, was presented. Property revenues and expenses remain consistent; similar to the year before. There was an increase in sewer and garbage due to a past issue of bill sorting between Gridley Springs I and Gridley Springs II. This property is a very tightly regulated property by USDA and currently has excellent property managers. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

Director Anderson moved that the Gridley Springs I Apartments audit report be accepted as presented. Director Moravec seconded. The vote in favor was unanimous

- 5.2 Harvest Park Audit Report – The Harvest Park Apartments audited financial statements, for the year ended December 31, 2019, were presented. In 2019 there was a considerable amount of additional income; approximately \$40,000, vacancies were lower but rents were higher. There were higher maintenance and utility costs. BCAHDC receives a \$20,000 year Managing General Partner fee. The property appears to be operating in a stable environment. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

Director Moravec moved that the Harvest Park Apartments audit be accepted as presented. Director Pittman seconded. The vote in favor was unanimous.

- 5.3 1200 Park Avenue Audit Report – The 1200 Park Avenue audited financial statements, for the year ended December 31, 2019, were presented. The property is approaching year fifteen and, as expected, expenses are up as well as additional repairs and maintenance. There was an increase in rental revenue of \$40,000. Positive cash flow provided for a \$30,000 interest payment to HACB, in addition to BCAHDC receipt of \$30,000 in partnership fees, and a City of Chico annual interest payment of \$73,000. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

Director Moravec moved that the 1200 Park Avenue Apartments audit be accepted as presented. Director Anderson seconded. The vote in favor was unanimous.

- 5.4 Walker Commons Audit Report – The Walker Commons audited financial statements, for year ended December 31, 2019, were presented. Walker Commons is a well-loved senior and disabled property in the community, historically performing well. Walker Commons, like many of the other properties had an increase in rental income revenue. The last part of roofing was also completed for

the property in 2019; the roofing replacement was funded with both operating funds and reserves. Accounting-wise, the roofing project sees a write-off of the original value of the old roof, with the addition of the value of the new roof, a book entry. There is no debt on the property other than the annual payment to the City of Chico. There were no findings or concerns.

**\*MOTION\***

Director Moravec moved that the Walker Commons audit be accepted as presented. Director Anderson seconded. The vote in favor was unanimous.

- 5.5 BCAHDC Development Activity – Much activity going on in the area as previously discussed in the HACB Board of Commissioners meeting earlier today. BCAHDC is being invited in to participate as Managing General Partner in a number of proposed developments, including four proposed development agreements with two different development entities; one of them being Central California Housing Corp (CCHC), aka AHDC, the developer of 1200 Park Avenue and Harvest Park Apartments, and the other three involving Pacific West Communities.
- 5.6 North Creek Crossings Apartments, Chico – BCAHDC has been invited into Tax Credit partnership, proposing 106-unit affordable family project. CCHC seeks to apply for 9% Disaster tax credits in July. The proposed Memorandum of Understanding is patterned after the Harvest Park agreement, in which HACB, BCAHDC, and CCHC developed the project in partnership. The risk to BCAHDC is very low. This would help expand affordable housing availability in the area.

**\*RESOLUTION NO. 20-6C\***

Director Moravec moved that Resolution No. 20-6C be adopted by reading of title only: “MEMORANDUM OF UNDERSTANDING WITH CENTRAL CALIFORNIA HOUSING CORPORATION FOR DEVELOPMENT AND OPERATION OF NORTH CREEK CROSSINGS AT MERIAM PARK FAMILY APARTMENTS, CHICO”. Director Hamman seconded. The vote in favor was unanimous.

- 5.7 Mitchell Avenue Senior Apartments, Oroville – Pacific West Communities (PWC) is proposing a development Memorandum of Agreement (MOA) with BCAHDC for development of a 37-unit senior housing project. PWC is the largest California tax credit developer, and has a history of activity in the area. The proposed senior project is located next to Winston Gardens, a low-income Public Housing senior and disabled property owned and managed by HACB. BCAHDC is invited to participate as MGP in the proposed development, in partnership with with PWC

**\*RESOLUTION NO. 20-7C\***

Director Pittman moved that Resolution NO. 20-7C be adopted by reading of the title only: “MEMORANDUM OF UNDERSTANDING WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF MITCHELL AVENUE APARTMENTS, OROVILLE”. Director Moravec seconded. The vote in favor was unanimous.

- 5.8 Ford Avenue Apartments, Gridley – PWC is proposing a development MOA with BCAHDC, which is consistent with previous agreements. PWC has secured a property on Ford Avenue in Gridley which suits itself well to the proposed development of 37 family units. PWC will be applying for 9% Disaster tax credits in July. Director Hamman was curious about the asking price for the property, President Mayer was not sure of the final price, thought it settled around the \$600,000 mark.

**\*RESOLUTION NO. 20-8C\***

Director Hamman moved that Resolution No. 20-8C be adopted by reading of the title only: MEMORANDUM OF UNDERSTANDING WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF FORD AVENUE FAMILY APARTMENTS, GRIDLEY”. Director Anderson seconded. The vote in favor was unanimous.

- 5.9 Deer Creek Apartments, Chico – PWC is proposing a development MOA with BCAHDC, consistent with the previous two MOA’s presented in this meeting. PWC has secured an 11-acre parcel on the south-east corner of Highway 32 and Bruce Road. The proposed two-phase development provides for 204 units of affordable housing, built out in contemporary 3-story multi-family buildings. A preliminary sight is plan included as an attachment for reference. President Mayer mentioned this might be the single largest tax credit project ever completed in the state of California.

**\*RESOLUTION NO. 20-9C\***

Director Pittman moved that Resolution No. 20-9C be adopted by reading of the title only: MEMORANDUM OF UNDERSTANDING WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF DEER CREEK FAMILY APARTMENTS, CHICO”. Director Moravec seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

**Next Meeting – August 20, 2020.**

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Anderson seconded. The meeting was adjourned at 3:39 p.m.

Dated: May 21, 2020.

---

Edward S. Mayer, President

ATTEST:

---

Marysol Perez, Secretary

**Housing Authority of the County of Butte**  
**BCAHDC GENERAL FUND BALANCE SHEET**  
**June, 2020**

	<b>Cumulative</b>	
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash - Unrestricted	639,644.26	+\$293,408.25 from
Cash - Tenant Security Deposits	0.00	Cordillera Apts
Accounts Receivable	392,784.50	
Investments - Unrestricted	0.00	
Investments - Restricted	0.00	
Inventories	0.00	
Interprogram Due From Cordillera	0.00	
<b>Total Current Assets</b>	<b>1,032,428.76</b>	
<b>Fixed Assets</b>		
Fixed Assets & Accumulated Depreciation	0.00	
<b>Total Fixed Assets</b>	<b>0.00</b>	
<b>Other Assets</b>		
Other Assets & Prepaid Expenses	0.00	
Organizational Costs, Net of Amortizatio	0.00	
Note Receivable - Chico Valley View Part	0.00	
Investment in 1200 Park Avenue, L.P.	-524.17	
Investment in Chico Harvest Park, L.P.	-202.00	
Investment in DHI-Gridley Springs, L.P.	-8.00	
Investment in Walker Commons, L.P.	28,849.83	
<b>Total Other Assets</b>	<b>28,115.66</b>	
<b>TOTAL ASSETS</b>	<b>1,060,544.42</b>	
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	2,323.00	
Accrued Liabilities	0.00	
Interprogram Due To Cordillera	0.00	
Accrued Fees due to HACB	61,050.11	
Tenant Security Deposits	0.00	
CVVP Interest Reserves	0.00	
<b>Total Current Liabilities</b>	<b>63,373.11</b>	
<b>Long-Term Liabilities</b>		
Long-Term Debt Net of Current	0.00	
<b>Total Long-Term Liabilities</b>	<b>0.00</b>	
<b>TOTAL LIABILITIES</b>	<b>63,373.11</b>	
<b>NET POSITION</b>		
Beginning Net Position	1,365,319.19	
Retained Earnings	-368,147.88	
<b>TOTAL NET POSITION</b>	<b>997,171.31</b>	
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>1,060,544.42</b>	



**BCAHDC-GENERAL FUND INCOME STATEMENT**

**June 30, 2020**

**YTD %  
75.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Investment Income	892	125	767	8,128	1,500	6,628	541.87
Misc. Income	0	8	-8	0	100	-100	0.00
Partnership Fees	3,208	3,203	5	53,900	38,435	15,465	140.24
Gain/Loss on Asset	1,417,318	0	1,417,318	1,417,318	0	1,417,318	0.00
<b>TOTAL REVENUES</b>	<b>1,421,418</b>	<b>3,336</b>	<b>1,418,081</b>	<b>1,479,347</b>	<b>40,035</b>	<b>1,439,312</b>	<b>3,695.13</b>
Audit and Accounting Fees	0	258	-258	0	3,100	-3,100	0.00
Corporate Services	2,323	1,542	781	15,232	18,500	-3,268	82.34
Consulting Fees	0	417	-417	12,363	5,000	7,363	247.26
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	30,525	40,700	-10,175	75.00
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	0	7	-7	0	80	-80	0.00
Contributions & Donations	1,789,374	0	1,789,374	1,789,374	0	1,789,374	0.00
<b>TOTAL EXPENSES</b>	<b>1,795,089</b>	<b>6,157</b>	<b>1,788,932</b>	<b>1,847,495</b>	<b>73,880</b>	<b>1,773,615</b>	<b>2,500.67</b>
<b>RETAINED EARNINGS</b>	<b>-373,671</b>	<b>-2,820</b>	<b>-370,851</b>	<b>-368,148</b>	<b>-33,845</b>	<b>-334,303</b>	<b>1,087.75</b>

**Cordillera Apts Donated to HACB 6/1/2020**

Appraisal 11-2019	\$ 1,810,000.00
Book Assets	\$ (862,246.90)
Booked Deprecation	\$ 469,565.25
<b>Loss on Asset</b>	<b>\$ 1,417,318.35</b>
Appraisal 11-2019	\$ 1,810,000.00
Prepaid Insurance	\$ 1,092.63
Liabilities	\$ (21,718.39)
<b>Donation Expense</b>	<b>\$ 1,789,374.24</b>
<b>Net Donation</b>	<b>\$ 372,055.89</b>

**Housing Authority of the County of Butte**  
**BCAHDC-CORDILLERA APTS BALANCE SHEET**  
**June, 2020**

	<b>Cumulative</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash - Unrestricted	47,339.11
Cash - Other restricted	0.00
Cash - Tenant Security Deposits	0.00
Accounts Receivable - Misc	689.81
Accounts Receivable - Tenants	0.00
Accrued Interest Receivable	0.00
Investments - Unrestricted	0.00
Investments - Restricted	0.00
Interprogram Due from General Fund	0.00
<b>Total Current Assets</b>	<b>48,028.92</b>
<b>Fixed Assets</b>	
Land	0.00
Buildings	0.00
Appliances - Dwelling units	0.00
Accumulated Depreciation	0.00
<b>Total Fixed Assets</b>	<b>0.00</b>
<b>Other Assets</b>	
Prepaid Expenses and Other Assets	0.00
<b>Total Other Assets</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>48,028.92</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable < 90 days	0.00
Accrued Interest Payable	0.00
Tenant Security Deposits	0.00
Accrued Liabilities - Other	0.00
Prepaid Rent	0.00
Interprogram Due To General Fund	0.00
<b>Total Current Liabilities</b>	<b>0.00</b>
<b>Long-Term Liabilities</b>	
Long-Term Debt Net of Current	0.00
<b>Total Long-Term Liabilities</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>0.00</b>
<b>NET POSITION</b>	
Beginning Net Position	46,928.17
Retained Earnings	1,100.75
<b>TOTAL NET POSITION</b>	<b>48,028.92</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>48,028.92</b>

**CORDILLERA INCOME STATEMENT**

**June 30, 2020**

**YTD %  
75.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	808	15,536	-14,728	125,648	186,430	-60,782	67.40
Resident Manager's Apt	0	0	0	0	0	0	0.00
Vacancy Loss	0	-283	283	-2,162	-3,400	1,238	63.59
Rebates	0	0	0	0	0	0	0.00
<b>NET RENTAL INCOME</b>	<b>808</b>	<b>15,253</b>	<b>-14,444</b>	<b>123,486</b>	<b>183,030</b>	<b>-59,544</b>	<b>67.47</b>
Tenant Charges	-928	117	-1,045	775	1,400	-625	55.39
Laundry Income	0	171	-171	1,335	2,052	-717	65.04
Other Income	0	0	0	0	0	0	0.00
Investment Income	14	26	-12	159	312	-153	51.05
<b>TOTAL REVENUES</b>	<b>-106</b>	<b>15,566</b>	<b>-15,672</b>	<b>125,756</b>	<b>186,794</b>	<b>-61,038</b>	<b>67.32</b>
Resident Manager's Expense	243	1,312	-1,068	9,972	15,739	-5,767	63.36
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	473	450	23	105.00
Legal Expense	0	117	-117	0	1,400	-1,400	0.00
Management Fees (RSC)	0	728	-728	5,973	8,740	-2,767	68.34
Management Fees (HACB)	0	600	-600	4,800	7,200	-2,400	66.67
Consulting Fees	0	0	0	0	0	0	0.00
Office Supplies	43	85	-43	596	1,020	-424	58.47
Misc. Admin. Expense	33	21	12	96	250	-154	38.47
Property Taxes	0	9	-9	102	110	-8	92.91
Resident Activities	0	33	-33	0	400	-400	0.00
Telephone & Internet	0	137	-137	1,105	1,644	-539	67.23
<b>TOTAL ADMINISTRATIVE</b>	<b>319</b>	<b>3,304</b>	<b>-2,985</b>	<b>23,118</b>	<b>39,653</b>	<b>-16,535</b>	<b>58.30</b>
Electricity	101	215	-114	473	2,580	-2,107	18.32
Gas	251	377	-126	2,774	4,521	-1,747	61.37
Sewer	460	477	-18	4,136	5,727	-1,591	72.23
Water	480	550	-70	4,463	6,600	-2,137	67.63
<b>TOTAL UTILITIES</b>	<b>1,291</b>	<b>1,619</b>	<b>-328</b>	<b>11,847</b>	<b>19,428</b>	<b>-7,581</b>	<b>60.98</b>
Unit Turnover Maintenance	0	1,433	-1,433	1,662	17,200	-15,538	9.67
Landscape Maintenance	725	778	-53	5,909	9,330	-3,421	63.33
Routine Maintenance Contracts	1,809	1,968	-158	37,288	23,610	13,678	157.93
Capital Improvements-Expensed	0	1,138	-1,138	22,069	13,650	8,419	161.68
Trash Removal	456	456	0	3,936	5,472	-1,536	71.92
<b>TOTAL MAINTENANCE</b>	<b>2,990</b>	<b>5,772</b>	<b>-2,781</b>	<b>70,864</b>	<b>69,262</b>	<b>1,602</b>	<b>102.31</b>
Interest Expense, City Of Chico	0	18	-18	144	216	-72	66.59
Property And Liability Insurance	0	588	-588	3,834	7,050	-3,216	54.38
<b>TOTAL OTHER EXPENSES</b>	<b>0</b>	<b>606</b>	<b>-606</b>	<b>3,978</b>	<b>7,266</b>	<b>-3,288</b>	<b>54.74</b>
<b>TOTAL EXPENSES</b>	<b>4,601</b>	<b>11,301</b>	<b>-6,700</b>	<b>109,807</b>	<b>135,609</b>	<b>-25,802</b>	<b>80.97</b>
<b>NET INCOME (w/o depreciation)</b>	<b>-4,706</b>	<b>4,265</b>	<b>-8,972</b>	<b>15,949</b>	<b>51,185</b>	<b>-35,236</b>	<b>31.16</b>
- Debt Principal Payments	0	-192	-19,080	0	-2,303	-16,969	836.81
+ Reserves Usage	0	0	0	0	0	0	0.00
- Capital Improvements-Capitalized	0	0	0	0	0	0	0.00
<b>NET CASH FLOW</b>	<b>- 4,706</b>	<b>4,074</b>	<b>-28,051</b>	<b>15,949</b>	<b>48,882</b>	<b>-52,205</b>	<b>-6.80</b>
Depreciation & Amortization	3,611	0	3,611	14,848	0	14,848	0.00

## MEMO

Date: August 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)

*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; and Sackett Corporation for Gridley Springs I.*

**Walker Commons Apartments**, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property has one (1) vacancy as of the first of the month, a new resident is scheduled to move in later this month. The complex is observing Covid-19 Stage 2 protocols, described in the accompanying Walker Commons narrative by AWI. Rent collection has been 100% the past three months; there has been no Covid-19 impact to date. The current maintenance tech has resigned for another job, and AWI is in search for a new maintenance tech. 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 three (3) vacancies. There were 2 move-ins and 2 moveouts for the month's turnover. *100% of July's rent was collected.* Annual budgeted maintenance, such as window cleaning, tree trimming and gutter cleaning, will commence once bids are received, all delayed by Covid-19 impacts. The common area carpets were cleaned. The Passages senior services program, associated with CSU Chico, is working with AWI to put together a program of supportive services to help with the needs of the building's senior households, but again, due to the COVID-19 pandemic, this has been put on hold. A legal complaint has been filed by a resident against property manager AWI and BCAHDC, regarding a laundry room incident at the property, as well as other allegations – the complaint has been taken up by the two entities' property and liability insurance companies. Please find AWI's monthly financials and property manager monthly narrative following, for your review. Alden Torch, Limited Partner, has re-initiated limited partner buyout negotiations; the property will have completed its 15-year LIHTC

compliance period as of the end of the year, and Alden Torch seeks an early exit. The Housing Authority will negotiate purchase of the LP interests.

**Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has three (3) vacancies, but at least 2 units have scheduled move-ins later this month. The property has a new on-site team with the resident manager, Monica, being joined by Phil, the new maintenance tech who is very knowledgeable, especially in HVAC repairs. Both new employees appear to be working very well together. 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 August. There have been minor concrete repairs to the sidewalks this month. 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 – there has been a recent return to the conversation, Dawson Holdings inquiring as to “how much to we want?”. Being held by a public entity, the property would need to be sold for appraised value. The property’s proposed 2020-21 budget was approved by State HCD as submitted.

# Walker Commons

July 2020

Separate Variance Report explaining budget differences and expenditures.

## Updates:

Walker Commons currently has one vacancy. One move in and two move outs during the month of July.

- Unit 30, market ready, move in scheduled for 8/15

Two notices to vacate:

- Unit 53, vacating 8/14
- Unit 29, vacating 8/31

100% of July rent was collected. Month to Date, 100% of August rent has been collected.

Unfortunately, maintenance technician, Nichole has resigned. She accepted a Property Manager position at the community where she resides. Residents and staff sent her off with best wishes! She will be missed....We are in the process of filling the vacant position and have local techs assisting with unit turns, work orders and grounds.

The landscape vendor has completed the first phase of plant replacements and drip system/ irrigation repairs. The estimate for phase II is under review for approval and start date.

Boy is it hot out! Especially with a face covering on....staff and residents remain in good spirits regarding the preventive measures necessary to ensure the safety of all.



---

(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 July 31, 2020  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 39,758.00	\$ 36,883.67	\$ 2,874.33	\$ 278,184.00	\$ 258,185.67	\$ 19,998.33
Vacancies	(485.00)	(368.83)	(116.17)	(485.00)	(2,581.83)	2,096.83
Rent Adjustments	(75.00)	(39.58)	(35.42)	109.45	(277.08)	386.53
Manager's Unit	(679.00)	(679.00)	0.00	(4,753.00)	(4,753.00)	0.00
<b>Total Tenant Rent</b>	<b>\$ 38,519.00</b>	<b>\$ 35,796.26</b>	<b>\$ 2,722.74</b>	<b>\$ 273,055.45</b>	<b>\$ 250,573.76</b>	<b>\$ 22,481.69</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 134.42	\$ (134.42)	\$ 1,272.69	\$ 940.92	\$ 331.77
Interest Income	1.73	0.00	1.73	23.87	0.00	23.87
Restricted Reserve Interest Incom	33.59	0.00	33.59	1,285.99	0.00	1,285.99
Late Charges	0.00	12.50	(12.50)	12.00	87.50	(75.50)
Other Tenant Income	\$ 507.00	\$ 103.92	\$ 403.08	\$ 688.64	\$ 727.42	\$ (38.78)
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 267.50	\$ 0.00	\$ 267.50
<b>Other Project Income</b>	<b>\$ 542.32</b>	<b>\$ 250.84</b>	<b>\$ 291.48</b>	<b>\$ 3,550.69</b>	<b>\$ 1,755.84</b>	<b>\$ 1,794.85</b>
<b>Total Project Income</b>	<b>\$ 39,061.32</b>	<b>\$ 36,047.10</b>	<b>\$ 3,014.22</b>	<b>\$ 276,606.14</b>	<b>\$ 252,329.60</b>	<b>\$ 24,276.54</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 6,836.68	\$ 10,758.67	\$ (3,921.99)	\$ 63,344.41	\$ 75,310.67	\$ (11,966.26)
Utilities (From Pg 2)	4,069.86	3,141.25	928.61	22,242.90	21,988.75	254.15
Administrative (From Pg 2)	7,300.55	6,394.33	906.22	43,444.19	44,760.33	(1,316.14)
Taxes & Insurance (From Pg 2)	850.33	903.41	(53.08)	6,014.27	6,323.91	(309.64)
Other Taxes & Insurance (Fr Page	1,874.99	2,957.51	(1,082.52)	12,371.94	20,702.51	(8,330.57)
Other Project Expenses	1,366.45	830.66	535.79	6,100.95	5,814.66	286.29
<b>Total O&amp;M Expenses</b>	<b>\$ 22,298.86</b>	<b>\$ 24,985.83</b>	<b>\$ (2,686.97)</b>	<b>\$ 153,518.66</b>	<b>\$ 174,900.83</b>	<b>\$ (21,382.17)</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	\$ 8,750.00	\$ 8,750.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Transfer - Reserves	933.34	933.33	.01	6,533.38	6,533.33	.05
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>	<b>\$ 19,658.38</b>	<b>\$ 19,658.33</b>	<b>\$ .05</b>
<b>Total Project Expenses</b>	<b>\$ 25,107.20</b>	<b>\$ 27,794.16</b>	<b>\$ (2,686.96)</b>	<b>\$ 173,177.04</b>	<b>\$ 194,559.16</b>	<b>\$ (21,382.12)</b>
<b>Net Profit (Loss)</b>	<b>\$ 13,954.12</b>	<b>\$ 8,252.94</b>	<b>\$ 5,701.18</b>	<b>\$ 103,429.10</b>	<b>\$ 57,770.44</b>	<b>\$ 45,658.66</b>

Other Cash Flow Items:

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (33.59)	\$ 0.00	\$ (33.59)	\$ (1,285.99)	\$ 0.00	\$ (1,285.99)
T & I Transfers	(288.15)	0.00	(288.15)	(5,648.33)	0.00	(5,648.33)
Security Deposits Held	(680.00)	0.00	(680.00)	(680.00)	0.00	(680.00)
Authorized Reserve - Other	0.00	(1,250.00)	1,250.00	0.00	(8,750.00)	8,750.00
Tenant Receivables	(80.00)	0.00	(80.00)	(.45)	0.00	(.45)
Other Receivables	1,069.55	0.00	1,069.55	(8,593.47)	0.00	(8,593.47)
Accounts Payable - Trade	8,045.23	0.00	8,045.23	20,584.85	0.00	20,584.85
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	(6,250.00)	0.00	(6,250.00)
Other Notes Payable	625.00	0.00	625.00	(3,125.00)	0.00	(3,125.00)
Partner's Equity	0.00	0.00	0.00	(56,882.00)	0.00	(56,882.00)
<b>Total Other Cash Flow Items</b>	<b>\$ 9,908.04</b>	<b>\$ (1,250.00)</b>	<b>\$ 11,158.04</b>	<b>\$ (61,880.39)</b>	<b>\$ (8,750.00)</b>	<b>\$ (53,130.39)</b>
<b>Net Operating Cash Change</b>	<b>\$ 23,862.16</b>	<b>\$ 7,002.94</b>	<b>\$ 16,859.22</b>	<b>\$ 41,548.71</b>	<b>\$ 49,020.44</b>	<b>\$ (7,471.73)</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 118,880.52	\$ 160,429.23	\$ 41,548.71
Tax & Insurance - FFB	16,154.96	21,803.29	5,648.33
Security Acct-FFB	22,390.00	22,390.00	0.00
Reserve Acct-FFB	35,480.61	38,319.65	2,839.04
Reserve Acct MMKT-FFB*	175,461.11	175,661.86	200.75
Owner Held Reserves CD	99,846.47	100,892.69	1,046.22
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	2,895.55	23,480.40	20,584.85
Rents Receivable - Current Tenants	(244.15)	(113.00)	131.15
Other Tenant Charges Receivable	130.70	0.00	(130.70)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 2,458.59	\$ 2,864.92	\$ (406.33)	\$ 16,460.57	\$ 20,054.42	\$ (3,593.85)
Janitorial/Cleaning Supplies	89.34	66.67	22.67	818.64	466.67	351.97
Plumbing Repairs	0.00	62.50	(62.50)	714.31	437.50	276.81
Painting & Decorating	5.17	139.08	(133.91)	1,378.60	973.58	405.02
Repairs & Maintenance - Supply	1,542.08	921.83	620.25	7,292.41	6,452.83	839.58
Repairs & Maintenance - Contract	(579.30)	1,020.33	(1,599.63)	5,828.32	7,142.33	(1,314.01)
Grounds Maintenance	1,040.00	1,025.00	15.00	6,830.00	7,175.00	(345.00)
Pest Control Service	222.00	333.33	(111.33)	1,977.00	2,333.33	(356.33)



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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Fire/Alarm Services	\$ 196.00	\$ 160.00	\$ 36.00	\$ 552.77	\$ 1,120.00	\$ (567.23)
Capital Improvements - Other	1,795.70	1,675.00	120.70	8,181.56	11,725.00	(3,543.44)
Capital Improvements - Flooring	1.80	1,016.67	(1,014.87)	4,993.80	7,116.67	(2,122.87)
Capital Improvements - Appliance	0.00	216.67	(216.67)	757.16	1,516.67	(759.51)
Capital Improvements - HVAC Repl	0.00	458.33	(458.33)	4,742.65	3,208.33	1,534.32
Capital Improvements - Water Heat	0.00	266.67	(266.67)	0.00	1,866.67	(1,866.67)
Carpet Cleaning	0.00	33.33	(33.33)	0.00	233.33	(233.33)
HVAC Repairs	0.00	165.67	(165.67)	1,800.00	1,159.67	640.33
Cable Service	65.30	32.67	32.63	261.20	228.67	32.53
Tenant Services	0.00	300.00	(300.00)	755.42	2,100.00	(1,344.58)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 6,836.68</b>	<b>\$ 10,758.67</b>	<b>\$ (3,921.99)</b>	<b>\$ 63,344.41</b>	<b>\$ 75,310.67</b>	<b>\$ (11,966.26)</b>
<b>Utilities:</b>						
Electricity	\$ 677.91	\$ 595.17	\$ 82.74	\$ 3,138.05	\$ 4,166.17	\$ (1,028.12)
Water	1,119.43	790.83	328.60	6,333.79	5,535.83	797.96
Sewer	1,286.88	1,312.58	(25.70)	8,948.02	9,188.08	(240.06)
Heating Fuel/Other	76.24	125.00	(48.76)	1,035.24	875.00	160.24
Garbage & Trash Removal	909.40	317.67	591.73	2,787.80	2,223.67	564.13
<b>Total Utilities</b>	<b>\$ 4,069.86</b>	<b>\$ 3,141.25</b>	<b>\$ 928.61</b>	<b>\$ 22,242.90</b>	<b>\$ 21,988.75</b>	<b>\$ 254.15</b>
<b>Administrative:</b>						
Manager's Salary	\$ 4,379.55	\$ 3,011.33	\$ 1,368.22	\$ 22,667.19	\$ 21,079.33	\$ 1,587.86
Management Fees	2,296.00	2,408.00	(112.00)	16,072.00	16,856.00	(784.00)
Bad Debt Expense	0.00	208.33	(208.33)	0.00	1,458.33	(1,458.33)
Auditing	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Legal	0.00	125.00	(125.00)	330.00	875.00	(545.00)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	116.67	(116.67)
<b>Total Administrative Expense</b>	<b>\$ 7,300.55</b>	<b>\$ 6,394.33</b>	<b>\$ 906.22</b>	<b>\$ 43,444.19</b>	<b>\$ 44,760.33</b>	<b>\$ (1,316.14)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 0.00	\$ 10.58	\$ (10.58)	\$ 61.96	\$ 74.08	\$ (12.12)
Property Insurance	850.33	892.83	(42.50)	5,952.31	6,249.83	(297.52)
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 850.33</b>	<b>\$ 903.41</b>	<b>\$ (53.08)</b>	<b>\$ 6,014.27</b>	<b>\$ 6,323.91</b>	<b>\$ (309.64)</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 484.26	\$ 608.17	\$ (123.91)	\$ 3,554.42	\$ 4,257.17	\$ (702.75)
Other Taxes, Fees & Permits	0.00	91.67	(91.67)	963.41	641.67	321.74
Bond Premiums	229.73	43.50	186.23	229.73	304.50	(74.77)
Worker's Compensation Insurance	325.72	586.17	(260.45)	1,885.02	4,103.17	(2,218.15)
Personnel Medical Insurance	835.28	1,628.00	(792.72)	5,739.36	11,396.00	(5,656.64)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 1,874.99</b>	<b>\$ 2,957.51</b>	<b>\$ (1,082.52)</b>	<b>\$ 12,371.94</b>	<b>\$ 20,702.51</b>	<b>\$ (8,330.57)</b>

Other Project Expenses

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Telephone & Answering Service	\$ 280.72	\$ 136.83	\$ 143.89	\$ 1,138.67	\$ 957.83	\$ 180.84
Internet Service	139.90	59.92	79.98	654.68	419.42	235.26
Advertising	0.00	16.67	(16.67)	22.59	116.67	(94.08)
Water/Coffee Service	0.00	2.08	(2.08)	0.00	14.58	(14.58)
Office Supplies & Expense	616.77	310.83	305.94	2,772.18	2,175.83	596.35
Postage	0.00	68.25	(68.25)	305.88	477.75	(171.87)
Toner/Copier Expense	0.00	128.75	(128.75)	520.65	901.25	(380.60)
Office Furniture & Equipment Expe	289.56	0.00	289.56	289.56	0.00	289.56
Travel & Promotion	0.00	33.33	(33.33)	0.00	233.33	(233.33)
Training Expense	0.00	32.33	(32.33)	311.02	226.33	84.69
Credit Checking	39.50	41.67	(2.17)	49.50	291.67	(242.17)
Employee Meals	0.00	0.00	0.00	36.22	0.00	36.22
<b>Total Other Project Expenses</b>	<b>\$ 1,366.45</b>	<b>\$ 830.66</b>	<b>\$ 535.79</b>	<b>\$ 6,100.95</b>	<b>\$ 5,814.66</b>	<b>\$ 286.29</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	\$ 8,750.00	\$ 8,750.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Transfer - Reserves	933.34	933.33	.01	6,533.38	6,533.33	.05
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>	<b>\$ 19,658.38</b>	<b>\$ 19,658.33</b>	<b>\$ .05</b>
<b>Total Expenses</b>	<b>\$ 25,107.20</b>	<b>\$ 27,794.16</b>	<b>\$ (2,686.96)</b>	<b>\$ 173,177.04</b>	<b>\$ 194,559.16</b>	<b>\$ (21,382.12)</b>
Authorized Reserve - Other	\$ 0.00	\$ 1,250.00	\$ (1,250.00)	\$ 0.00	\$ 8,750.00	\$ (8,750.00)
<b>Total Authorized Reserves</b>	<b>\$ 0.00</b>	<b>\$ 1,250.00</b>	<b>\$ (1,250.00)</b>	<b>\$ 0.00</b>	<b>\$ 8,750.00</b>	<b>\$ (8,750.00)</b>

## 1200 Park Avenue



Separate Variance Report sent explaining budget differences and expenses.

### Updates:

1200 Park Avenue has three vacancies – 2 move-ins and 2 move-outs during the month of July.

- #324 – resident deceased. Haul out of abandoned items complete. Full paint, maintenance, cleaning in process. Application in process
- #207 – light turn. The resident left the unit in great shape. Application in process.
- #257 – light turn. Application in process

The assistant maintenance tech, Dillon, has resigned. He was unavailable for work due to his kids starting school and distance learning from home. We have an ad in place and are working to fill the position. In the meantime, the weekly general cleaning is being vended out.

All common area carpets have been cleaned, including hallways, stairways, and the first floor community space. The carpet looks and smells fantastic.

We are still pursuing bids for stucco repairs, servicing AC units, pigeon control, annual window washing, and tree trimming, and replenishing DG. Once all bids are received, costs will be prioritized and submitted for approval.

100% of July rent was collected. Month to Date in August, all rent payments, but one have been received. The one outstanding payment is due to a lost money order. This resident has had no issues with late payments in the past and the Property Manager is in communication regarding the replacement process.

Common areas remain closed and the office is open by appointment only in the interest of everyone's safety. Masks are required when using laundry rooms, checking mail and traveling through hallways.

Staff continues to disinfect high traffic areas such as elevators and entry doors throughout the day.



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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 74,016.00	\$ 72,663.00	\$ 1,353.00	\$ 522,930.00	\$ 508,641.00	\$ 14,289.00
Vacancies	(1,813.00)	(1,453.25)	(359.75)	(6,515.25)	(10,172.75)	3,657.50
Rent Adjustments	(34.00)	0.00	(34.00)	(892.65)	0.00	(892.65)
Manager's Unit	(831.00)	(780.00)	(51.00)	(5,817.00)	(5,460.00)	(357.00)
<b>Total Tenant Rent</b>	<b>\$ 71,338.00</b>	<b>\$ 70,429.75</b>	<b>\$ 908.25</b>	<b>\$ 509,705.10</b>	<b>\$ 493,008.25</b>	<b>\$ 16,696.85</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 1,000.00	\$ (1,000.00)	\$ 4,500.00	\$ 7,000.00	\$ (2,500.00)
Interest Income	3.43	0.00	3.43	17.80	0.00	17.80
Restricted Reserve Interest Incom	10.08	7.25	2.83	87.00	50.75	36.25
Late Charges	0.00	41.67	(41.67)	150.00	291.67	(141.67)
Other Tenant Income	\$ 325.00	\$ 365.41	\$ (40.41)	\$ 4,396.28	\$ 2,557.91	\$ 1,838.37
Miscellaneous Income	\$ 0.00	\$ 12.50	\$ (12.50)	\$ 44.75	\$ 87.50	\$ (42.75)
<b>Other Project Income</b>	<b>\$ 338.51</b>	<b>\$ 1,426.83</b>	<b>\$ (1,088.32)</b>	<b>\$ 9,195.83</b>	<b>\$ 9,987.83</b>	<b>\$ (792.00)</b>
<b>Total Project Income</b>	<b>\$ 71,676.51</b>	<b>\$ 71,856.58</b>	<b>\$ (180.07)</b>	<b>\$ 518,900.93</b>	<b>\$ 502,996.08</b>	<b>\$ 15,904.85</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 16,803.26	\$ 13,329.32	\$ 3,473.94	\$ 115,059.85	\$ 93,305.32	\$ 21,754.53
Utilities (From Pg 2)	11,022.26	9,314.74	1,707.52	66,677.49	65,203.24	1,474.25
Administrative (From Pg 2)	10,406.67	8,724.41	1,682.26	63,536.82	61,070.91	2,465.91
Taxes & Insurance (From Pg 2)	1,927.92	2,146.42	(218.50)	13,495.44	15,024.92	(1,529.48)
Other Taxes & Insurance (Fr Page	8,764.04	4,454.41	4,309.63	22,073.60	31,180.91	(9,107.31)
Other Project Expenses	1,554.50	1,899.67	(345.17)	11,599.78	13,297.67	(1,697.89)
<b>Total O&amp;M Expenses</b>	<b>\$ 50,478.65</b>	<b>\$ 39,868.97</b>	<b>\$ 10,609.68</b>	<b>\$ 292,442.98</b>	<b>\$ 279,082.97</b>	<b>\$ 13,360.01</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 25,956.27	\$ 26,105.42	\$ (149.15)	\$ 181,693.89	\$ 182,737.92	\$ (1,044.03)
Managing General Partner Fees	\$ 1,047.08	\$ 1,066.00	\$ (18.92)	\$ 7,329.56	\$ 7,462.00	\$ (132.44)
Transfer - Reserves	2,675.00	2,675.00	0.00	18,725.00	18,725.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,678.35</b>	<b>\$ 29,846.42</b>	<b>\$ (168.07)</b>	<b>\$ 207,748.45</b>	<b>\$ 208,924.92</b>	<b>\$ (1,176.47)</b>
<b>Total Project Expenses</b>	<b>\$ 80,157.00</b>	<b>\$ 69,715.39</b>	<b>\$ 10,441.61</b>	<b>\$ 500,191.43</b>	<b>\$ 488,007.89</b>	<b>\$ 12,183.54</b>
<b>Net Profit (Loss)</b>	<b>\$ (8,480.49)</b>	<b>\$ 2,141.19</b>	<b>\$ (10,621.68)</b>	<b>\$ 18,709.50</b>	<b>\$ 14,988.19</b>	<b>\$ 3,721.31</b>

Other Cash Flow Items:

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (7.56)	\$ 0.00	\$ (7.56)	\$ 2,582.51	\$ 0.00	\$ 2,582.51
T & I Transfers	23,354.31	0.00	23,354.31	12,614.98	0.00	12,614.98
Operating Acct MMKT-FFB*	(.83)	0.00	(.83)	(5.87)	0.00	(5.87)
Security Deposits Held	0.00	0.00	0.00	(1,800.00)	0.00	(1,800.00)
Authorized Reserve - Other	0.00	(6,583.33)	6,583.33	(2,500.00)	(46,083.33)	43,583.33
Tenant Receivables	(108.00)	0.00	(108.00)	(1,303.38)	0.00	(1,303.38)
Other Receivables	(22,341.41)	0.00	(22,341.41)	(14,523.89)	0.00	(14,523.89)
Accounts Payable - Trade	13,091.24	0.00	13,091.24	27,870.15	0.00	27,870.15
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	(30,625.00)	0.00	(30,625.00)
Other Notes Payable	5,683.71	0.00	5,683.71	(30,978.87)	0.00	(30,978.87)
Partner's Equity	0.00	0.00	0.00	(8,564.15)	0.00	(8,564.15)
<b>Total Other Cash Flow Items</b>	<b>\$ 25,796.46</b>	<b>\$ (6,583.33)</b>	<b>\$ 32,379.79</b>	<b>\$ (47,233.52)</b>	<b>\$ (46,083.33)</b>	<b>\$ (1,150.19)</b>
<b>Net Operating Cash Change</b>	<b>\$ 17,315.97</b>	<b>\$ (4,442.14)</b>	<b>\$ 21,758.11</b>	<b>\$ (28,524.02)</b>	<b>\$ (31,095.14)</b>	<b>\$ 2,571.12</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 128,348.79	\$ 99,824.77	\$ (28,524.02)
Operating Acct MMKT-FFB*	10,135.11	10,140.98	5.87
Tax & Insurance-FFB	15,797.91	3,182.93	(12,614.98)
Security Acct-FFB	35,879.00	35,879.00	0.00
Repl Reserve-Berkadia Bank-IMP	306,773.74	322,916.23	16,142.49
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	6,673.78	34,543.93	27,870.15
Rents Receivable - Current Tenants	1,408.62	1,104.00	(304.62)
Other Tenant Charges Receivable	1,363.00	2,971.00	1,608.00

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 6,019.46	\$ 4,879.58	\$ 1,139.88	\$ 27,728.38	\$ 34,157.08	\$ (6,428.70)
Janitorial/Cleaning Supplies	35.07	276.58	(241.51)	1,553.72	1,936.08	(382.36)
Plumbing Repairs	0.00	83.33	(83.33)	1,668.99	583.33	1,085.66
Painting & Decorating	0.00	219.58	(219.58)	804.19	1,537.08	(732.89)
Repairs & Maintenance - Supply	956.13	750.00	206.13	8,430.50	5,250.00	3,180.50
Repairs & Maintenance - Contract	808.95	2,112.58	(1,303.63)	21,196.85	14,788.08	6,408.77
Grounds Maintenance	890.00	1,140.00	(250.00)	6,965.00	7,980.00	(1,015.00)
Elevator Maintenance & Contract	0.00	706.50	(706.50)	5,169.70	4,945.50	224.20
Pest Control Service	2,855.00	1,335.42	1,519.58	8,025.00	9,347.92	(1,322.92)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Fire/Alarm Services	\$ 766.98	\$ 495.25	\$ 271.73	\$ 5,113.12	\$ 3,466.75	\$ 1,646.37
Security Service	0.00	493.00	(493.00)	4,551.75	3,451.00	1,100.75
Capital Improvements - Other	0.00	112.50	(112.50)	569.09	787.50	(218.41)
Capital Improvements - Flooring	634.00	0.00	634.00	11,625.28	0.00	11,625.28
Capital Improvements - Appliance	0.00	0.00	0.00	1,761.30	0.00	1,761.30
Capital Improvements - HVAC Repl	2,452.81	0.00	2,452.81	4,809.49	0.00	4,809.49
Capital Improvements - Water Heat	1,284.86	0.00	1,284.86	1,884.39	0.00	1,884.39
Carpet Cleaning	100.00	333.33	(233.33)	1,285.99	2,333.33	(1,047.34)
HVAC Repairs	0.00	225.00	(225.00)	527.00	1,575.00	(1,048.00)
Cable Service	0.00	0.00	0.00	297.70	0.00	297.70
Tenant Services	0.00	166.67	(166.67)	1,092.41	1,166.67	(74.26)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 16,803.26</b>	<b>\$ 13,329.32</b>	<b>\$ 3,473.94</b>	<b>\$ 115,059.85</b>	<b>\$ 93,305.32</b>	<b>\$ 21,754.53</b>
<b>Utilities:</b>						
Electricity	\$ 6,698.99	\$ 4,776.42	\$ 1,922.57	\$ 35,734.58	\$ 33,434.92	\$ 2,299.66
Water	1,075.15	1,170.58	(95.43)	6,437.74	8,194.08	(1,756.34)
Sewer	2,458.86	2,458.83	.03	17,212.02	17,211.83	.19
Heating Fuel/Other	160.87	316.83	(155.96)	3,156.42	2,217.83	938.59
Garbage & Trash Removal	628.39	592.08	36.31	4,136.73	4,144.58	(7.85)
<b>Total Utilities</b>	<b>\$ 11,022.26</b>	<b>\$ 9,314.74</b>	<b>\$ 1,707.52</b>	<b>\$ 66,677.49</b>	<b>\$ 65,203.24</b>	<b>\$ 1,474.25</b>
<b>Administrative:</b>						
Manager's Salary	\$ 5,519.21	\$ 3,671.58	\$ 1,847.63	\$ 28,436.84	\$ 25,701.08	\$ 2,735.76
Management Fees	3,724.94	3,592.83	132.11	26,000.47	25,149.83	850.64
Bad Debt Expense	0.00	175.00	(175.00)	480.00	1,225.00	(745.00)
Auditing	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Bookkeeping Fees	535.00	535.00	0.00	3,745.00	3,745.00	0.00
Legal	0.00	100.00	(100.00)	330.00	700.00	(370.00)
Other Administrative Expenses	2.52	25.00	(22.48)	169.51	175.00	(5.49)
<b>Total Administrative Expense</b>	<b>\$ 10,406.67</b>	<b>\$ 8,724.41</b>	<b>\$ 1,682.26</b>	<b>\$ 63,536.82</b>	<b>\$ 61,070.91</b>	<b>\$ 2,465.91</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Special Assessments	\$ 0.00	\$ 25.67	\$ (25.67)	\$ 0.00	\$ 179.67	\$ (179.67)
Property Insurance	1,927.92	2,016.42	(88.50)	13,495.44	14,114.92	(619.48)
Other Insurance	0.00	104.33	(104.33)	0.00	730.33	(730.33)
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 1,927.92</b>	<b>\$ 2,146.42</b>	<b>\$ (218.50)</b>	<b>\$ 13,495.44</b>	<b>\$ 15,024.92</b>	<b>\$ (1,529.48)</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 868.76	\$ 904.08	\$ (35.32)	\$ 5,247.36	\$ 6,328.58	\$ (1,081.22)
Other Taxes, Fees & Permits	163.00	166.67	(3.67)	1,126.41	1,166.67	(40.26)
Bond Premiums	438.95	76.83	362.12	438.95	537.83	(98.88)
Worker's Compensation Insurance	631.57	839.83	(208.26)	3,182.72	5,878.83	(2,696.11)
Personnel Medical Insurance	6,661.76	2,467.00	4,194.76	12,078.16	17,269.00	(5,190.84)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Total Other Taxes & Insurance	\$ 8,764.04	\$ 4,454.41	\$ 4,309.63	\$ 22,073.60	\$ 31,180.91	\$ (9,107.31)
Other Project Expenses						
Telephone & Answering Service	\$ 508.13	\$ 480.00	\$ 28.13	\$ 3,478.49	\$ 3,360.00	\$ 118.49
Internet Service	268.26	251.00	17.26	1,573.26	1,757.00	(183.74)
Advertising	0.00	16.67	(16.67)	62.59	116.67	(54.08)
Water/Coffee Service	0.00	85.75	(85.75)	282.65	600.25	(317.60)
Office Supplies & Expense	530.96	450.83	80.13	2,713.57	3,155.83	(442.26)
Postage	17.42	84.58	(67.16)	402.02	592.08	(190.06)
Toner/Copier Expense	211.73	248.25	(36.52)	1,761.28	1,737.75	23.53
Office Furniture & Equipment Expe	0.00	141.67	(141.67)	182.31	991.67	(809.36)
Travel & Promotion	0.00	41.67	(41.67)	400.00	291.67	108.33
Training Expense	0.00	61.75	(61.75)	617.68	432.25	185.43
Credit Checking	18.00	29.17	(11.17)	93.00	204.17	(111.17)
Employee Meals	0.00	8.33	(8.33)	32.93	58.33	(25.40)
Total Other Project Expenses	\$ 1,554.50	\$ 1,899.67	\$ (345.17)	\$ 11,599.78	\$ 13,297.67	\$ (1,697.89)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 25,956.27	\$ 26,105.42	\$ (149.15)	\$ 181,693.89	\$ 182,737.92	\$ (1,044.03)
Managing General Partner Fees	\$ 1,047.08	\$ 1,066.00	\$ (18.92)	\$ 7,329.56	\$ 7,462.00	\$ (132.44)
Transfer - Reserves	2,675.00	2,675.00	0.00	18,725.00	18,725.00	0.00
Total Mortgage & Owner's Exp.	\$ 29,678.35	\$ 29,846.42	\$ (168.07)	\$ 207,748.45	\$ 208,924.92	\$ (1,176.47)
Total Expenses	<u>\$ 80,157.00</u>	<u>\$ 69,715.39</u>	<u>\$ 10,441.61</u>	<u>\$ 500,191.43</u>	<u>\$ 488,007.89</u>	<u>\$ 12,183.54</u>
Authorized Reserve - Other	\$ 0.00	\$ 6,583.33	\$ (6,583.33)	\$ 2,500.00	\$ 46,083.33	\$ (43,583.33)
Total Authorized Reserves	<u>\$ 0.00</u>	<u>\$ 6,583.33</u>	<u>\$ (6,583.33)</u>	<u>\$ 2,500.00</u>	<u>\$ 46,083.33</u>	<u>\$ (43,583.33)</u>

## Monthly Property Summary Report

75 Harvest Park Court

July 2020



HARVEST  
P A R K

CHICO, CA.  
90 UNITS  
TAX CREDIT



**INCOME AND EXPENSE SUMMARY**

Total Operating Income Actual/Month:	\$75,502.69
Total Operating Income Budget/Month:	\$76,857.26
Total Operating Income Actual/YTD:	\$530,504.98
Total Operating Income Budget/YTD:	\$531,214.48
Total Operating Expenses Actual/Month:	\$31,131.16
Total Operating Expenses Budget/Month:	\$36,759.65
Total Operating Expenses Actual/YTD:	\$221,064.43
Total Operating Expenses Budget/YTD:	\$234,313.50
Total Net Operating Income Actual/Month:	\$44,367.53
Total Net Operating Income Budget/Month:	\$40,097.61
Total Net Operating Income Actual/YTD:	\$309,440.55
Total Net Operating Income Budget/YTD:	\$296,900.98

**BUDGET VARIANCE REPORT**

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

6475--0000 – Cable Expense Variance due to \$852 in commission for cable revenue collected.

6541-0000 – Maintenance Supplies Variance due to purchasing supplies for unit turns and general maintenance of units, new maintenance tech., is capable of much more than previous maintenance tech., more jobs done in house, expense offset from less vendor calls.

6548-0000 – Repairs Contract Plumbing Variance due to a replacement of a tank less on demand hot water heater.

**SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS**

YTD Budgeted Capital Improvements / Cash Flow: \$63,650

YTD Actual Capital Improvements / Cash Flow: \$11,975.11

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 13, 215,138,225

Dryer:

Washer replaced in units: 221

Fridge replaced in unit: 221

Dishwasher Replaced in unit: 239,133

Landscape Improvements Trimmed/Removed Trees:

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

Our new team at Harvest Park, Monica our PM and Phil our Maintenance tech are advancing well in their new roles at Harvest Park, both Monica and Phil have a good work ethic with great customer services skills, both come from the hotel industry, Phil has been able to save us several vendor call outs due to his knowledge, you will see our maintenance supplies go over budget in some periods but it will be offset by less vendor calls, as an example, we had several AC units go out, we would have called out the AC vendor but Phil was able to isolate the issue on both units, the capacitor cost was \$12, we were able to get the repair done in house. The cost in the past for this type of call would have been a minimum of \$150 per call.

# Harvest Park - 1649

## Budget Comparison

### July 31, 2020

Reporting Book:

As of Date:

Property:

ACCRUAL

07/31/2020

Harvest Park - 1649

	<b>Month Ending 07/31/2020</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>INCOME</b>			
<b>RENTAL INCOME</b>			
5120-0000 - Rental Income	51,844.00	78,540.00	(26,696.00)
5150-0000 - Rental Assistance	21,394.00	0.00	21,394.00
5221-0000 - Gain/(Loss) to Lease	5,603.00	0.00	5,603.00
<b>TOTAL RENTAL INCOME</b>	<b>78,841.00</b>	<b>78,540.00</b>	<b>301.00</b>
<b>MISC. INCOME</b>			
5330-0000 - Tenant Services	25.00	0.00	25.00
5332-0000 - Application Fees	0.00	70.00	(70.00)
5385-0000 - Late/Term Fees	0.00	150.00	(150.00)
5390-0002 - Damages	1,560.00	400.00	1,160.00
5341-0000 - Cable Revenue	0.00	1,200.00	(1,200.00)
5341-0001 - Contra Cable Revenue	0.00	(300.00)	300.00
<b>TOTAL MISC. INCOME</b>	<b>1,585.00</b>	<b>1,520.00</b>	<b>65.00</b>
<b>OTHER INCOME</b>			
5493-0000 - Int on Replacement Reserve	0.00	4.09	(4.09)
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>4.09</b>	<b>(4.09)</b>
<b>VACANCY LOSS/RENTAL LOSS/BAD DEBT</b>			
5218-0000 - Free Rent-Marketing Concession	(100.00)	(150.00)	50.00
5220-0000 - Vacancies Apartment	(2,586.00)	(1,096.83)	(1,489.17)
5227-0003 - Resident Rent Concession	(22.00)	0.00	(22.00)
6370-0000 - Bad Debt	0.00	(625.00)	625.00
6370-0004 - Bad Debt-Miscellaneous	0.00	(375.00)	375.00
6370-1019 - Bad Debt - Covid 19	(1,254.31)	0.00	(1,254.31)
6330-0002 - Office Manager Rent Free Unit	(961.00)	0.00	(961.00)
6539-0002 - Maintenance Staff Rent Free Unit	0.00	(960.00)	960.00
<b>TOTAL VACANCY</b>	<b>(4,923.31)</b>	<b>(3,206.83)</b>	<b>(1,716.48)</b>
<b>TOTAL INCOME</b>	<b>75,502.69</b>	<b>76,857.26</b>	<b>(1,354.57)</b>
<b>EXPENSES</b>			
<b>MANAGEMENT FEES</b>			
6320-0000 - Management Fees	3,773.70	3,777.86	4.16
<b>TOTAL MANAGEMENT FEES</b>	<b>3,773.70</b>	<b>3,777.86</b>	<b>4.16</b>
<b>REAL ESTATE TAXES</b>			

6710-0000 - Taxes Real Estate	13.41	14.00	0.59
6712-0000 - Taxes Other	0.00	0.00	0.00
<b>TOTAL REAL ESTATE TAXES</b>	<b>13.41</b>	<b>14.00</b>	<b>0.59</b>

**INSURANCE**

6720-0000 - Insurance Property	2,245.00	2,228.00	(17.00)
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00
<b>TOTAL INSURANCE</b>	<b>2,245.00</b>	<b>2,228.00</b>	<b>(17.00)</b>

**UTILITIES EXPENSES**

6430-0000 - Electricity Vacant	0.00	29.67	29.67
6430-0001 - Employee Unit Utility	0.00	78.00	78.00
6440-0000 - Gas/Oil Heat Vacant	0.00	10.00	10.00
6450-0000 - Electricity	1,097.68	1,600.00	502.32
6451-0000 - Water and Sewer	4,655.55	4,594.00	(61.55)
6452-0000 - Natural Gas Heat	15.87	20.00	4.13
6470-0000 - Rubbish Removal	912.96	1,050.00	137.04
6454-0000 - Utility Processing	102.00	55.00	(47.00)
<b>TOTAL UTILITY EXPENSES</b>	<b>6,784.06</b>	<b>7,436.67</b>	<b>652.61</b>

**PAYROLL**

6310-0000 - Office Payroll	118.66	0.00	(118.66)
6330-0000 - Managers Payroll	3,951.29	4,634.29	683.00
6539-0000 - Maintenance Payroll General	3,461.26	4,049.40	588.14
6714-0001 - Taxes-Payroll Administrative	279.89	354.52	74.63
6714-0002 - Taxes-Payroll Maintenance	500.73	309.78	(190.95)
6724-0001 - Workers Comp. - Payroll Admin	199.69	218.52	18.83
6724-0002 - Workers Compensation-Payroll Maintenance	165.54	179.58	14.04
6726-0001 - Health Ins. & Benefits-Payroll Admin	982.87	1,066.00	83.13
6726-0002 - Health Ins. & Benefits-Payroll Maint.	189.96	1,044.40	854.44
<b>TOTAL PAYROLL</b>	<b>9,849.89</b>	<b>11,856.49</b>	<b>2,006.60</b>

**OPERATING & MAINTENANCE EXPENSE**

6462-0000 - Exterminating Contract	420.00	1,220.00	800.00
6475-0000 - Cable Expense	852.00	0.00	(852.00)
6490-0019 - Property Expense Covid19 Coronavirus	176.62	0.00	(176.62)
6511-0000 - Security Contract and Repairs	180.00	609.00	429.00
6521-0000 - Grounds Supplies	125.21	425.00	299.79
6522-0000 - Grounds Contract	0.00	1,650.00	1,650.00
6522-0001 - Landscaping	0.00	0.00	0.00
6541-0000 - Maintenance Supplies	953.47	583.33	(370.14)
6545-0000 - Repairs Contract General	0.00	500.00	500.00
6546-0000 - Repairs Contract Electric	0.00	250.00	250.00
6547-0000 - Repairs - Contract - HVAC	80.49	500.00	419.51
6548-0000 - Repairs - Contract - Plumbing	1,847.32	241.67	(1,605.65)
6552-0000 - Uniforms	0.00	125.00	125.00
6580-0000 - Maintenance Equipment Expense	0.00	0.00	0.00
6581-0000 - Appliance Repair	222.18	250.00	27.82
6582-0000 - Lock and Key Expense	0.00	0.00	0.00
6586-0000 - Fire and Safety Systems	0.00	0.00	0.00
6991-0000 - Pool Supplies	114.34	175.00	60.66
6992-0000 - Pool Contract	254.65	259.00	4.35

<b>TOTAL OPERATING &amp; MAINT. EXPS.</b>	<b>5,226.28</b>	<b>6,788.00</b>	<b>1,561.72</b>
<b>TURNOVER COSTS</b>			
6531-0000 - Cleaning Supplies	48.00	100.00	52.00
6532-0000 - Cleaning Contract	255.00	575.00	320.00
6561-0000 - Decorator Supplies	0.00	250.00	250.00
6562-0000 - Decorator Contract Services	0.00	300.00	300.00
<b>TOTAL TURNOVER COSTS</b>	<b>303.00</b>	<b>1,225.00</b>	<b>922.00</b>
<b>MARKETING</b>			
6210-0000 - Rental Advertising	0.00	0.00	0.00
6212-0000 - Collateral Materials/Brand Identity	(191.91)	109.00	300.91
6216-0000 - Promotions and Promotional Items	0.00	78.00	78.00
6290-0000 - Miscellaneous Renting Expense	0.00	88.33	88.33
6981-0000 - Resident Supplies	0.00	66.67	66.67
<b>TOTAL MARKETING</b>	<b>(191.91)</b>	<b>342.00</b>	<b>533.91</b>
<b>ADMINISTRATIVE EXPENSES</b>			
6280-0000 - Credit Reports and Fees	80.91	10.60	(70.31)
6311-0000 - Office Expenses	451.04	1,235.17	784.13
6312-0000 - Copy Machine	300.26	131.50	(168.76)
6313-0000 - Postage	2.50	33.33	30.83
6316-0000 - Travel/Mileage	69.00	50.00	(19.00)
6316-0003 - Training	172.80	400.00	227.20
6316-0004 - Training - New Employee Orientation	140.00	0.00	(140.00)
6340-0000 - Legal Expense	0.00	0.00	0.00
6350-0000 - Auditing	0.00	0.00	0.00
6355-0001 - Administrative Fees	0.00	0.00	0.00
6360-0000 - Telephone	1,268.02	1,110.00	(158.02)
6380-0000 - Advertising - Employees	385.00	0.00	(385.00)
6385-0000 - Dues and Memberships	0.00	0.00	0.00
6390-0000 - Miscellaneous	(0.39)	0.00	0.39
6391-0000 - Licenses	0.00	0.00	0.00
6392-0000 - Bank Charges	262.59	121.03	(141.56)
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>3,131.73</b>	<b>3,091.63</b>	<b>(40.10)</b>
<b>TOTAL EXPENSES</b>	<b>31,135.16</b>	<b>36,759.65</b>	<b>5,624.49</b>
<b>NET OPERATING INCOME</b>	<b>44,367.53</b>	<b>40,097.61</b>	<b>4,269.92</b>
<b>REPLACEMENT RESERVE/OTHER ESCROWS</b>			
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50
1317-0000 - Res for Replacement Withdrawals	0.00	0.00	0.00
<b>TOTAL REPLACEMENT RESERVE/OTHER ESCROWS</b>	<b>2,332.50</b>	<b>2,333.00</b>	<b>0.50</b>
<b>DEBT SERVICE</b>			
2320-0000 - Mortgage Payable 1st Mortgage	5,000.00	5,000.00	0.00
6820-0000 - Interest on Mortgage	11,026.25	11,026.25	0.00
6824-0000 - Interest on Mortgage - 4th	1,297.17	1,297.17	0.00
6828-0000 - Service Fee	6,075.75	6,052.33	(23.42)
<b>TOTAL DEBT SERVICE</b>	<b>23,399.17</b>	<b>23,375.75</b>	<b>(23.42)</b>

**MISCELLANEOUS**

6890-0000 - Miscellaneous Financial Exp	2,916.67	416.67	(2,500.00)
6892-0000 - Trustee Fees	283.33	325.00	41.67

<b>TOTAL MISCELLANEOUS</b>	<b>3,200.00</b>	<b>741.67</b>	<b>(2,458.33)</b>
----------------------------	-----------------	---------------	-------------------

**CAPITAL EXPENDITURES**

1415-0002 - Landscape and Land Improvements	0.00	0.00	0.00
1430-0002 - Building Equipment - Fixed	0.00	0.00	0.00
1431-0001 - Building Improv-R/R	0.00	13,010.00	13,010.00
1431-0002 - Building Improvements	0.00	0.00	0.00
1440-0001 - Carpet/Flooring R/R	(17.00)	0.00	17.00
1440-0002 - Carpet/Flooring	2,807.20	2,000.00	(807.20)
1461-0002 - Furniture & Fixtures	0.00	0.00	0.00
1486-0000 - Appliances	0.00	850.00	850.00

<b>TOTAL CAPITAL EXPENDITURES</b>	<b>2,790.20</b>	<b>15,860.00</b>	<b>13,069.80</b>
-----------------------------------	-----------------	------------------	------------------

**MORTGAGOR EXPENSES**

7115-0000 - Non Profit Fee	0.00	0.00	0.00
7135-0000 - Asset Management Fees	0.00	0.00	0.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00

<b>TOTAL MORTGAGOR EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
---------------------------------	-------------	-------------	-------------

**PROFIT/LOSS**

<b>12,645.66</b>	<b>(2,212.81)</b>	<b>14,858.47</b>
------------------	-------------------	------------------

**Additional Adjustments to Cash Flow**

Cash Other	(553.66)	0.00	(553.66)
Accounts Payable	(120,420.28)	0.00	(120,420.28)
Resident Accounts Receivable	0.00	0.00	0.00
Subsidy Accounts Receivable	727.15	0.00	727.15
Prepaid Expenses	2,245.00	0.00	2,245.00
Prepaid Rent	(91.16)	0.00	(91.16)
Net Accruals	378.64	0.00	378.64
Accrued Interest on Deferred Loans	1,297.17	(1,297.17)	2,594.34
Distributions to Owners	0.00	0.00	0.00
Escrow Tax	(14.09)	(14.00)	(0.09)
Escrow Insurance	(2,334.39)	(2,228.00)	(106.39)
Escrow Other	0.00	(4.09)	4.09

<b>Total Additional Adjustments to Cash Flow</b>	<b>(118,765.62)</b>	<b>(3,543.26)</b>	<b>(115,222.36)</b>
--	---------------------	-------------------	---------------------

<b>Total Net Adjusted Cash Flow</b>	<b>(106,119.96)</b>	<b>(5,756.07)</b>	<b>(100,363.89)</b>
-------------------------------------	---------------------	-------------------	---------------------

<b>Net Change in Cash from TB</b>	<b>(106,119.96)</b>	<b>0.00</b>	<b>(106,119.96)</b>
-----------------------------------	---------------------	-------------	---------------------

<b>Variance</b>	<b>0.00</b>	<b>5,756.07</b>	<b>(5,756.07)</b>
-----------------	-------------	-----------------	-------------------

Year to Date 07/31/2020				Annual	
%	Actual	Budget	Variance	%	Budget
(33.99)	375,795.00	540,540.00	(164,745.00)	(30.47)	933,240.00
(100.00)	136,871.00	0.00	136,871.00	(100.00)	0.00
(100.00)	29,606.00	0.00	29,606.00	(100.00)	0.00
<b>0.38</b>	<b>542,272.00</b>	<b>540,540.00</b>	<b>1,732.00</b>	<b>0.32</b>	<b>933,240.00</b>
(100.00)	205.00	0.00	205.00	(100.00)	0.00
(100.00)	420.00	350.00	70.00	20.00	700.00
(100.00)	100.00	1,050.00	(950.00)	(90.47)	1,800.00
290.00	4,502.00	2,800.00	1,702.00	60.78	4,800.00
(100.00)	2,171.62	3,600.00	(1,428.38)	(39.67)	4,800.00
100.00	0.00	(900.00)	900.00	100.00	(1,200.00)
<b>4.27</b>	<b>7,398.62</b>	<b>6,900.00</b>	<b>498.62</b>	<b>7.22</b>	<b>10,900.00</b>
(100.00)	17.59	28.63	(11.04)	(38.56)	49.08
<b>(100.00)</b>	<b>17.59</b>	<b>28.63</b>	<b>(11.04)</b>	<b>(38.56)</b>	<b>49.08</b>
33.33	(900.00)	(1,050.00)	150.00	14.28	(1,800.00)
(135.77)	(9,336.00)	(5,484.15)	(3,851.85)	(70.23)	(9,871.47)
(100.00)	(22.00)	0.00	(22.00)	(100.00)	0.00
100.00	0.00	(1,875.00)	1,875.00	100.00	(2,500.00)
100.00	(13.00)	(1,125.00)	1,112.00	98.84	(1,500.00)
(100.00)	(2,448.23)	0.00	(2,448.23)	(100.00)	0.00
(100.00)	(4,650.00)	0.00	(4,650.00)	(100.00)	0.00
100.00	(1,814.00)	(6,720.00)	4,906.00	73.00	(11,520.00)
<b>(53.52)</b>	<b>(19,183.23)</b>	<b>(16,254.15)</b>	<b>(2,929.08)</b>	<b>(18.02)</b>	<b>(27,191.47)</b>
<b>(1.76)</b>	<b>530,504.98</b>	<b>531,214.48</b>	<b>(709.50)</b>	<b>(0.13)</b>	<b>916,997.61</b>
0.11	26,436.84	26,285.70	(151.14)	(0.57)	45,429.84
<b>0.11</b>	<b>26,436.84</b>	<b>26,285.70</b>	<b>(151.14)</b>	<b>(0.57)</b>	<b>45,429.84</b>

4.21	93.85	98.00	4.15	4.23	168.00
0.00	87.00	418.00	331.00	79.18	418.00
<b>4.21</b>	<b>180.85</b>	<b>516.00</b>	<b>335.15</b>	<b>64.95</b>	<b>586.00</b>

(0.76)	15,346.50	15,278.00	(68.50)	(0.44)	26,418.00
0.00	800.00	800.00	0.00	0.00	800.00
<b>(0.76)</b>	<b>16,146.50</b>	<b>16,078.00</b>	<b>(68.50)</b>	<b>(0.42)</b>	<b>27,218.00</b>

100.00	9.01	207.69	198.68	95.66	356.04
100.00	105.24	546.00	440.76	80.72	936.00
100.00	1.46	70.00	68.54	97.91	120.00
31.39	10,174.96	10,500.00	325.04	3.09	17,700.00
(1.33)	29,939.34	29,258.00	(681.34)	(2.32)	50,141.00
20.65	1,558.10	750.00	(808.10)	(107.74)	1,523.00
13.05	6,820.85	7,125.00	304.15	4.26	12,150.00
(85.45)	187.04	685.00	497.96	72.69	960.00
<b>8.77</b>	<b>48,796.00</b>	<b>49,141.69</b>	<b>345.69</b>	<b>0.70</b>	<b>83,886.04</b>

(100.00)	830.62	0.00	(830.62)	(100.00)	0.00
14.73	23,678.47	24,624.39	945.92	3.84	43,776.70
14.52	11,973.21	20,378.60	8,405.39	41.24	35,975.73
21.05	2,570.23	2,381.75	(188.48)	(7.91)	3,846.90
(61.64)	1,621.76	2,056.96	435.20	21.15	3,250.13
8.61	1,397.83	1,529.64	131.81	8.61	2,622.24
7.81	1,158.78	1,257.06	98.28	7.81	2,154.96
7.79	4,771.67	6,878.70	2,107.03	30.63	11,877.89
81.81	1,734.36	6,731.74	4,997.38	74.23	11,609.28
<b>16.92</b>	<b>49,736.93</b>	<b>65,838.84</b>	<b>16,101.91</b>	<b>24.45</b>	<b>115,113.83</b>

65.57	(961.49)	4,540.00	5,501.49	121.17	7,440.00
(100.00)	852.00	0.00	(852.00)	(100.00)	0.00
(100.00)	358.36	0.00	(358.36)	(100.00)	0.00
70.44	2,075.70	1,827.00	(248.70)	(13.61)	9,936.00
70.53	2,365.21	2,545.00	179.79	7.06	2,920.00
100.00	9,900.00	11,550.00	1,650.00	14.28	19,800.00
0.00	91.11	0.00	(91.11)	(100.00)	0.00
(63.45)	7,418.09	4,083.31	(3,334.78)	(81.66)	6,999.96
100.00	2,438.00	3,500.00	1,062.00	30.34	6,000.00
100.00	99.37	750.00	650.63	86.75	1,000.00
83.90	420.49	1,500.00	1,079.51	71.96	2,000.00
(664.39)	6,214.09	1,971.69	(4,242.40)	(215.16)	3,180.04
100.00	0.00	375.00	375.00	100.00	500.00
0.00	298.16	250.00	(48.16)	(19.26)	250.00
11.12	1,687.36	1,750.00	62.64	3.57	3,000.00
0.00	21.45	0.00	(21.45)	(100.00)	0.00
0.00	180.00	0.00	(180.00)	(100.00)	0.00
34.66	342.50	805.00	462.50	57.45	1,260.00
1.67	1,473.99	1,813.00	339.01	18.69	3,108.00



<b>23.00</b>	<b>35,274.39</b>	<b>37,260.00</b>	<b>1,985.61</b>	<b>5.32</b>	<b>67,394.00</b>
52.00	48.00	300.00	252.00	84.00	400.00
55.65	2,460.00	1,725.00	(735.00)	(42.60)	2,300.00
100.00	1,520.96	750.00	(770.96)	(102.79)	1,000.00
100.00	2,529.00	300.00	(2,229.00)	(743.00)	300.00
<b>75.26</b>	<b>6,557.96</b>	<b>3,075.00</b>	<b>(3,482.96)</b>	<b>(113.26)</b>	<b>4,000.00</b>
0.00	0.00	400.00	400.00	100.00	400.00
276.06	829.39	1,213.00	383.61	31.62	1,958.00
100.00	0.00	156.00	156.00	100.00	156.00
100.00	283.50	458.31	174.81	38.14	739.96
100.00	172.28	466.69	294.41	63.08	800.04
<b>156.11</b>	<b>1,285.17</b>	<b>2,694.00</b>	<b>1,408.83</b>	<b>52.29</b>	<b>4,054.00</b>
(663.30)	123.20	74.20	(49.00)	(66.03)	127.20
63.48	4,935.28	4,649.10	(286.18)	(6.15)	7,679.05
(128.33)	953.90	920.50	(33.40)	(3.62)	1,578.00
92.49	248.13	233.31	(14.82)	(6.35)	399.96
(38.00)	1,001.92	670.00	(331.92)	(49.54)	1,145.00
56.80	1,004.00	1,151.15	147.15	12.78	1,718.30
(100.00)	1,165.00	0.00	(1,165.00)	(100.00)	0.00
0.00	0.00	1,800.00	1,800.00	100.00	1,800.00
0.00	12,000.00	12,337.50	337.50	2.73	12,337.50
0.00	0.00	2,250.00	2,250.00	100.00	2,250.00
(14.23)	11,676.94	7,770.00	(3,906.94)	(50.28)	13,320.00
(100.00)	770.00	0.00	(770.00)	(100.00)	0.00
0.00	243.00	180.00	(63.00)	(35.00)	450.00
(100.00)	162.16	540.00	377.84	69.97	740.00
0.00	0.00	0.00	0.00	0.00	150.00
(116.96)	2,366.26	848.51	(1,517.75)	(178.87)	1,454.44
<b>(1.29)</b>	<b>36,649.79</b>	<b>33,424.27</b>	<b>(3,225.52)</b>	<b>(9.65)</b>	<b>45,149.45</b>
<b>15.30</b>	<b>221,064.43</b>	<b>234,313.50</b>	<b>13,249.07</b>	<b>5.65</b>	<b>392,831.16</b>
<b>10.64</b>	<b>309,440.55</b>	<b>296,900.98</b>	<b>12,539.57</b>	<b>4.22</b>	<b>524,166.45</b>
0.02	16,327.50	16,331.00	3.50	0.02	27,996.00
0.00	0.00	0.00	0.00	0.00	(13,010.00)
<b>0.02</b>	<b>16,327.50</b>	<b>16,331.00</b>	<b>3.50</b>	<b>0.02</b>	<b>14,986.00</b>
0.00	35,000.00	35,000.00	0.00	0.00	60,000.00
0.00	77,243.13	77,243.13	0.00	0.00	132,077.53
0.00	9,080.19	9,080.19	0.00	0.00	15,566.04
(0.38)	42,641.25	42,459.06	(182.19)	(0.42)	72,654.50
<b>(0.10)</b>	<b>163,964.57</b>	<b>163,782.38</b>	<b>(182.19)</b>	<b>(0.11)</b>	<b>280,298.07</b>

(599.99)	5,416.69	2,916.69	(2,500.00)	(85.71)	5,000.04
12.82	1,983.31	2,275.00	291.69	12.82	3,900.00
<b>(331.45)</b>	<b>7,400.00</b>	<b>5,191.69</b>	<b>(2,208.31)</b>	<b>(42.53)</b>	<b>8,900.04</b>

0.00	0.00	5,200.00	5,200.00	100.00	5,200.00
0.00	1,836.05	1,500.00	(336.05)	(22.40)	1,500.00
100.00	0.00	13,010.00	13,010.00	100.00	13,010.00
0.00	0.00	11,500.00	11,500.00	100.00	12,895.00
(100.00)	0.00	0.00	0.00	0.00	0.00
(40.36)	7,719.76	14,000.00	6,280.24	44.85	22,000.00
0.00	0.00	12,990.00	12,990.00	100.00	12,990.00
100.00	2,419.30	5,450.00	3,030.70	55.60	7,400.00
<b>82.40</b>	<b>11,975.11</b>	<b>63,650.00</b>	<b>51,674.89</b>	<b>81.18</b>	<b>74,995.00</b>

0.00	0.00	0.00	0.00	0.00	20,000.00
0.00	0.00	0.00	0.00	0.00	11,255.00
0.00	0.00	0.00	0.00	0.00	8,955.00
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>40,210.00</b>

<b>671.47</b>	<b>109,773.37</b>	<b>47,945.91</b>	<b>61,827.46</b>	<b>128.95</b>	<b>104,777.34</b>
---------------	-------------------	------------------	------------------	---------------	-------------------

(100.00)	(4,375.62)	0.00	(4,375.62)	(100.00)	0.00
(100.00)	455.11	0.00	455.11	(100.00)	0.00
0.00	4,817.26	0.00	4,817.26	(100.00)	0.00
(100.00)	283.10	0.00	283.10	(100.00)	0.00
(100.00)	(13,801.18)	0.00	(13,801.18)	(100.00)	0.00
(100.00)	1,707.08	0.00	1,707.08	(100.00)	0.00
(100.00)	398.33	0.00	398.33	(100.00)	0.00
200.00	9,080.19	(9,080.19)	18,160.38	200.00	(15,566.04)
0.00	(112,644.00)	0.00	(112,644.00)	(100.00)	0.00
(0.64)	(18.19)	(98.00)	79.81	81.43	(168.00)
(4.77)	19,867.71	(15,278.00)	35,145.71	230.04	(26,418.00)
100.00	(17.59)	(28.63)	11.04	38.56	(49.08)

<b>(3,251.87)</b>	<b>(94,247.80)</b>	<b>(24,484.82)</b>	<b>(69,762.98)</b>	<b>(284.92)</b>	<b>(42,201.12)</b>
-------------------	--------------------	--------------------	--------------------	-----------------	--------------------

<b>(1,743.61)</b>	<b>15,525.57</b>	<b>23,461.09</b>	<b>(7,935.52)</b>	<b>(33.82)</b>	<b>62,576.22</b>
-------------------	------------------	------------------	-------------------	----------------	------------------

<b>100.00</b>	<b>15,525.57</b>	<b>0.00</b>	<b>15,525.57</b>	<b>100.00</b>	<b>0.00</b>
---------------	------------------	-------------	------------------	---------------	-------------

<b>(100.00)</b>	<b>0.00</b>	<b>(23,461.09)</b>	<b>23,461.09</b>	<b>100.00</b>	<b>(62,576.22)</b>
-----------------	-------------	--------------------	------------------	---------------	--------------------



## GRIDLEY SPRINGS July 2020

### Property Status:

1. GSI is 100% occupied with Zero notices to vacate.
2. GSII is 100% occupied with Zero notices to vacate.
3. GSI and GSII parking lot is being sealed, coated, and re-stripped on the week 08/03/2020.
4. GSI is having some concrete repairs/replacements done on sidewalks the week of 08/10/2020.
5. GSII just had the annual tree service completed.

Thank you!  
Mac Upshaw

**Income Statement  
DHI GRIDLEY SPRINGS I**

As of  
July 31, 2020

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>*** REVENUES ***</b>						
Rent Revenue - Gross Potential						
Apartment Rents	10,442.00	23,098.00	(12,656.00)	75,542.00	161,686.00	(86,144.00)
Tenant Assistance Payments	12,223.00	0.00	12,223.00	86,801.41	0.00	86,801.41
<b>Total Revenue</b>	<b>22,665.00</b>	<b>23,098.00</b>	<b>(433.00)</b>	<b>162,343.41</b>	<b>161,686.00</b>	<b>657.41</b>
Apartment Vacancies	0.00	(484.00)	484.00	0.00	(3,389.75)	3,389.75
<b>Total Vacancies</b>	<b>0.00</b>	<b>(484.00)</b>	<b>484.00</b>	<b>0.00</b>	<b>(3,389.75)</b>	<b>3,389.75</b>
<b>NET RENTAL REVENUE</b>	<b>22,665.00</b>	<b>22,614.00</b>	<b>51.00</b>	<b>162,343.41</b>	<b>158,296.25</b>	<b>4,047.16</b>
Interest Income-Other Cash	2.37	8.00	(5.63)	68.41	56.00	12.41
Interest Income-Sec Deposits	0.14	4.00	(3.86)	0.94	28.70	(27.76)
<b>Total Financial Revenue</b>	<b>2.51</b>	<b>12.00</b>	<b>(9.49)</b>	<b>69.35</b>	<b>84.70</b>	<b>(15.35)</b>
NSF and Late Fee Income	0.00	5.00	(5.00)	0.00	32.00	(32.00)
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	259.31	161.00	98.31	1,604.77	1,124.67	480.10
<b>Total Other Revenue</b>	<b>259.31</b>	<b>166.00</b>	<b>93.31</b>	<b>1,604.77</b>	<b>1,156.67</b>	<b>448.10</b>
<b>TOTAL REVENUE</b>	<b>22,926.82</b>	<b>22,792.00</b>	<b>134.82</b>	<b>164,017.53</b>	<b>159,537.62</b>	<b>4,479.91</b>
<b>*** EXPENSES ***</b>						
<b>Administrative Expenses</b>						
Advertising and Promotions	0.00	25.00	(25.00)	0.00	175.00	(175.00)
Rent Concessions	0.00	0.00	0.00	24.00	0.00	24.00
Credit Reports	0.00	0.00	0.00	54.47	0.00	54.47
IT Support Services	171.00	0.00	171.00	1,197.00	0.00	1,197.00
Telephone & Answering Service	0.00	108.00	(108.00)	266.89	758.00	(491.11)
USDA 538 Boneville Fee/Surcharges	244.00	0.00	244.00	1,914.08	0.00	1,914.08
USDA 515 MINC Fee/Surcharges	0.00	0.00	0.00	10,230.00	0.00	10,230.00
Postage and Mailing	0.00	0.00	0.00	262.35	0.00	262.35
Taxes and Licenses	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Expenses	0.00	0.00	0.00	592.60	0.00	592.60
Office Supplies/Expenses	343.78	150.00	193.78	1,447.22	1,050.00	397.22
Dues and Subscriptions	0.00	0.00	0.00	85.71	0.00	85.71
Management Fee	2,080.00	2,015.00	65.00	13,975.00	14,105.00	(130.00)
Manager Salaries	3,259.92	1,775.00	1,484.92	13,581.70	12,425.00	1,156.70
Education/Registration Fees	450.00	83.00	367.00	450.00	583.33	(133.33)
Legal Expense	0.00	83.00	(83.00)	0.00	583.33	(583.33)
Auditing Fees	0.00	0.00	0.00	7,000.00	7,400.00	(400.00)
Other Administrative Costs	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)
<b>Total Administrative Expenses</b>	<b>6,548.70</b>	<b>4,489.00</b>	<b>2,059.70</b>	<b>51,081.02</b>	<b>38,829.66</b>	<b>12,251.36</b>
<b>Utility Expenses</b>						
Electricity	976.47	586.00	390.47	3,811.13	4,099.00	(287.87)
Water	1,117.94	525.00	592.94	2,130.95	3,675.00	(1,544.05)
Gas	0.00	63.00	(63.00)	137.54	438.00	(300.46)
Sewer	2,207.56	1,167.00	1,040.56	7,704.71	8,167.00	(462.29)
Garbage and Trash Removal	527.55	667.00	(139.45)	3,692.85	4,666.00	(973.15)
<b>Total Utility Expenses</b>	<b>4,829.52</b>	<b>3,008.00</b>	<b>1,821.52</b>	<b>17,477.18</b>	<b>21,045.00</b>	<b>(3,567.82)</b>
<b>Operating &amp; Maintenance Expense</b>						
Clean and Repair Apartment	0.00	0.00	0.00	0.00	0.00	0.00
Exterminating Contract	100.00	0.00	100.00	800.00	0.00	800.00
Security Systems and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Tree Service	0.00	400.00	(400.00)	0.00	2,800.00	(2,800.00)
Grounds Contract	1,000.00	1,167.00	(167.00)	5,000.00	8,167.00	(3,167.00)
Grounds Maintenance and Supplies	0.00	208.00	(208.00)	284.00	1,458.00	(1,174.00)
Maintenance Personnel	3,086.78	1,775.00	1,311.78	12,889.43	12,425.00	464.43
Repair Materials	283.88	225.00	58.88	1,599.73	1,575.00	24.73
Repair Contract/Vendor Labor	0.00	358.00	(358.00)	1,205.00	2,508.00	(1,303.00)
Electrical Repair/Supplies	0.00	0.00	0.00	75.00	0.00	75.00
HVAC Repair and Maintenance	378.00	0.00	378.00	378.00	0.00	378.00
Appliance Repair and Maintenance	452.37	0.00	452.37	519.67	0.00	519.67
Plumbing Repair and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Interior Painting and Supplies	0.00	83.00	(83.00)	417.00	583.00	(166.00)
Gas, Oil and Mileage	0.00	0.00	0.00	11.56	0.00	11.56
Fire Protection Equipment	0.00	0.00	0.00	180.00	0.00	180.00
<b>Total Operating &amp; Maint Expenses</b>	<b>5,301.03</b>	<b>4,216.00</b>	<b>1,085.03</b>	<b>23,359.39</b>	<b>29,516.00</b>	<b>(6,156.61)</b>

**Income Statement**  
**DHI GRIDLEY SPRINGS I**

As of  
July 31, 2020

	***** 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	947.93	2,153.00	(1,205.07)
Payroll Taxes	380.17	292.00	88.17	2,775.03	2,042.00	733.03
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	5,326.00	(5,326.00)
Worker's Compensation	440.10	258.00	182.10	1,878.40	1,808.00	70.40
Health/Dental Insurance	181.29	467.00	(285.71)	1,261.50	3,267.00	(2,005.50)
Other Insurance	0.00	149.00	(149.00)	0.00	1,041.00	(1,041.00)
<b>Total Taxes &amp; Insurance Expenses</b>	<b>1,001.56</b>	<b>1,927.00</b>	<b>(925.44)</b>	<b>6,862.86</b>	<b>15,637.00</b>	<b>(8,774.14)</b>
<b>TOTAL EXPENSES</b>	<b>17,680.81</b>	<b>13,640.00</b>	<b>4,040.81</b>	<b>98,780.45</b>	<b>105,027.66</b>	<b>(6,247.21)</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>5,246.01</b>	<b>9,152.00</b>	<b>(3,905.99)</b>	<b>65,237.08</b>	<b>54,509.96</b>	<b>10,727.12</b>
<b>Interest &amp; Finance Expense</b>						
Mortgage Interest	1,286.96	0.00	1,286.96	7,740.25	0.00	7,740.25
General Partner Fee	0.00	0.00	0.00	3,200.00	0.00	3,200.00
Bank Fees	20.00	0.00	20.00	140.00	0.00	140.00
<b>Total Interest &amp; Finance Expense</b>	<b>1,306.96</b>	<b>0.00</b>	<b>1,306.96</b>	<b>11,080.25</b>	<b>0.00</b>	<b>11,080.25</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>3,939.05</b>	<b>9,152.00</b>	<b>(5,212.95)</b>	<b>54,156.83</b>	<b>54,509.96</b>	<b>(353.13)</b>
<b>Replacements</b>						
Roofing/Paving/Exterior	0.00	583.00	(583.00)	0.00	4,083.00	(4,083.00)
Appliance Replacement	679.75	199.00	480.75	3,195.54	1,394.00	1,801.54
Drapery and Blind Replacement	0.00	0.00	0.00	24.60	0.00	24.60
Carpet/ Flooring Replacement	0.00	0.00	0.00	0.00	4,674.00	(4,674.00)
HVAC Replacement	0.00	458.00	(458.00)	0.00	3,208.00	(3,208.00)
Plumbing Replacement	0.00	167.00	(167.00)	1,523.21	1,167.00	356.21
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	5,600.00	(5,600.00)
Door & Screen Repair/ Replacement	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Cost of Replacements</b>	<b>679.75</b>	<b>2,207.00</b>	<b>(1,527.25)</b>	<b>4,743.35</b>	<b>20,126.00</b>	<b>(15,382.65)</b>
<b>NET CASH FLOW FROM OPERATIONS</b>	<b>3,259.30</b>	<b>6,945.00</b>	<b>(3,685.70)</b>	<b>49,413.48</b>	<b>34,383.96</b>	<b>15,029.52</b>

August 14, 2020

**MEMO**

To: BCAHDC Board of Directors

From: Sue Kemp, CFO

Subject: FY 2021 BCAHDC General Fund Proposed Operating Budget

The FY 2021 BCAHDC General Fund Operating Budget is attached for your review and approval.

BCAHDC receives Partnership Fees as the managing general partner (MGP) for four (4) tax credit partnerships; the revenue sources are noted at the bottom of the budget.

BCAHDC contracts with the Housing Authority for the performance of its MGP duties as well as for Corporate Services related to the essential functions of the organization. The detail of the Outside Management Fees expense is noted at the bottom of the budget.

Consulting Fees and Legal Expenses are budgeted for strategic asset work for Walker Commons LP and 1200 Park Avenue LP. This budget may need to be revised as needed.

The excess cash balance at the beginning of FY 2021 is estimated to be about \$1 million. This includes Cordillera Apartments excess cash transfer of about \$350,000 and repayment of the HACB loan, also \$350,000.

The draft budget was emailed to the Budget Committee for review in advance of the Agenda packet mailing.

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

*Recommend Adoption of Resolution 20-10C*

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

RESOLUTION NO. 20-10C

APPROVAL OF THE BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT  
CORPORATION OPERATING BUDGET FOR F/Y 2021

---

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) approves its Operating Budget on an annual basis; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the BCAHDC General Fund budget as proposed and found the budget to be in the best interest of the BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation to hereby approve and adopt the Butte County Affordable Housing Development Corporation General Fund Budget for fiscal year 2020, extending from October 1, 2020 through September 30, 2021, such Operating Budget attached to and made a part of this Resolution No. 20-10C.

Dated: August 20, 2020.

---

Edward S. Mayer, President

ATTEST:

---

Marysol Perez, Secretary

**BCAHDC - GENERAL FUND**  
**PROPOSED OPERATING BUDGET**  
**October 1, 2020 to September 30, 2021**

	<b>2021 Proposed Budget</b>	<b>2020 Approved Budget</b>	<b>2020 Estimated to FYE</b>	<b>2019 Audited Actuals</b>	<b>Variance 2020 Est. vs. 2021 Budget</b>	<b>Notes</b>
<b>REVENUE</b>						
Investment Income	1,500	1,500	10,500	807	-85.7%	<i>Interest / LP Gains / 2020 incl Loan to HACB donations</i>
Misc. Income	100	100	0	31	0.0%	
Partnership Fees*	38,668	38,435	63,523	92,380	-39.1%	<i>2019 &amp; 2020: rec'd additional 1200 Park Ave partnership fees from excess cash flow</i>
<b>TOTAL REVENUE</b>	<b>40,268</b>	<b>40,035</b>	<b>74,023</b>	<b>93,218</b>	<b>-45.6%</b>	
<b>EXPENSES</b>						
Audit & Accounting Fees	3,255	3,100	3,100	3,070	5.0%	<i>Budgeted to HACB contract maximum</i>
Corporate Services	18,500	18,500	18,500	16,193	0.0%	
Consulting Fees	40,000	5,000	16,500	0	142.4%	<i>LP refinancing</i>
Legal Expenses	30,000	5,000	1,500	1,530	1900.0%	<i>LP refinancing</i>
Misc. Admin. Expenses	1,000	1,000	0	236	0.0%	<i>Misc.</i>
Outside Management Fees**	40,700	40,700	40,700	40,700	0.0%	
Partnership Losses	100	500	100	75	0.0%	<i>Estimated LP losses</i>
Taxes and Fees	80	80	80	105	0.0%	<i>CA filing fees</i>
<b>TOTAL EXPENSES</b>	<b>133,635</b>	<b>73,880</b>	<b>80,480</b>	<b>61,909</b>	<b>66.0%</b>	
<b>NET INCOME</b>	<b>-93,367</b>	<b>-33,845</b>	<b>-6,457</b>	<b>31,309</b>	<b>1346.0%</b>	
LP Distributions	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>17,840</u>		<i>WalkerCommons/1200 Park Ave LP</i>
Net Cash Flow	<u>-73,367</u>	<u>-13,845</u>	<u>13,543</u>	<u>49,149</u>		<i>Cash on Hand &gt; \$1 mill</i>

\* Partnership Fees:

1200 Park Ave LP \$7,968; Walker Commons \$7,500; Gridley Springs I \$3,200; Harvest Pk \$20,000

1200 Park Avenue fees from excess cash flow vary from year to year

\*\* Outside Management Fees:

1200 Park Ave LP \$10,000; Walker Commons \$7,500; Gridley Springs I \$3,200; Harvest Pk \$20,000