

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

November 19, 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/735146733>

Dial in instructions:

United States (Toll Free): 1 877 309 2073

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Access Code: 735-146-733

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 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. 20-14C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on August 20, 2020
 - 3.2 Minutes of Special Meeting on October 15, 2020

*Butte County Affordable Housing Development Corporation
Board of Directors*

Agenda –Meeting of November 19, 2020

- 3.3 BCAHDC – Financial Report
- 3.4 Tax Credit Report
- 4. CORRESPONDENCE
- 5. REPORTS FROM PRESIDENT
 - 5.1 Walker Commons Budget – Adoption of FY2021 Walker Commons Budget.
Recommendation: Resolution No. 20-14C
 - 5.2 1200 Park Avenue Budget – Adoption of FY2021 1200 Park Avenue Budget.
Recommendation: Resolution No. 20-15C
 - 5.3 Gridley Springs I Budget – Adoption of FY2021 Gridley Springs I Budget.
Recommendation: Resolution No. 20-16C
- 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 – February 18, 2021**
- 13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 20, 2020

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:18 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, Tamra, Young, and Jerry Martin.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Ober 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 Butte County Affordable Housing Development Corporation (BCAHDC) Budget – the FY 2020 BCAHDC budget was presented for approval. CFO Kemp noted not much change in the Revenue section. In the Expenses section the consulting fees and legal expenses have been bumped up as placeholders, due to refinancing and re-structuring of Walker Commons and 1200 Park Avenue, as it is expected that BCAHDC will take on the majority of the legal expenses. Current financial records show there is \$1 million in BCAHDC, this is due to the excess cash of \$300,000 from the Cordillera Apartments absorption going into the General Fund. Executive Director Mayer explained that the budget currently looks upside down, but there is a lot of work going on behind the scenes regarding the re-constituting of the properties, and BCAHDC wants to be pro-active and anticipate the activity that will be undertaking.

RESOLUTION NO. 20-10C

Director Moravec moved that Resolution No. 20-10C be adopted by reading of title only: “APPROVAL OF THE BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION OPERATING BUDGET FOR F/Y 2021. Director Ober 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 inquired about possibly replacing or upgrading Commissioner iPad’s with CARES Fund monies. A brief survey was initiated by CFO Kemp regarding which Directors would be interested in a tablet vs. laptop. She did inform that CARES fund monies cannot be used for purchases regarding such Board items, but the objective could be accomplished through the General Fund. All of the Directors said they would be fine with existing tablets, Director Pittman added he just wanted to make sure they were up to date with software updates. CFO Kemp and

Secretary Perez would follow up with HACB IT Manager Tim Fox to make sure software upgrades are being implemented.

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 3:29 p.m.

Dated: August 20, 2020.

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**

October 15, 2020

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:08 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 the Directors: Richard Alford, Kate Anderson, Laura Moravec, and David Pittman. Commissioners Alford, Moravec and Pittman attended in person, Commissioner Anderson attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Sue Kemp, Secretary Marysol Perez, Larry Guanzon, Tamra Young, and Jerry Martin; all in person with the exception of Chief Financial Officer Kemp, who attended by web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 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 on behalf of BCAHDC. Greater rental income is anticipated due to maximization of LIHTC rents and increasing Section 8 HAP receipts. Budget is presented and recommended for adoption now because the budget needs to be delivered to the partners by November 1st to be in effect January 1st, 2021.

RESOLUTION NO. 20-11C

Director Moravec moved that Resolution No. 20-11C be adopted by reading of title only: “APPROVAL OF THE FISCAL YEAR 2021 OPERATING BUDGET FOR HARVEST PARK APARTMENTS, CHICO CA”. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 1200 Park Ave LP – HACB has been negotiating with Limited Partner agent Alden Torch to buy-out the Limited Partner interests. Acquisition terms have been agreed to and, as BCAHDC is the managing general partner in the Partnership, the transaction requires BCAHDC consent. The proposed resolution authorizes HACB membership in the partnership through its acquisition of the Limited Partner interests.

RESOLUTION NO. 20-12C

Director Pittman moved that Resolution No. 20-12C be adopted by reading of title only: “CONSENT TO HOUSING AUTHORITY OF THE COUNTY OF BUTTE PURCHASE OF INVESTOR LIMITED PARTNER AND SPECIAL LIMITED PARTNER INTERESTS IN 1200 PARK AVENUE, L.P., A CALIFORNIA LIMITED PARTNERSHIP”. Director Moravec seconded. The vote in favor was unanimous.

- 5.3 Prospect View Apartments, Oroville: Permanent Supportive Housing (PSH) – Pacific West Communities (PWC) is proposing a development Memorandum of Agreement (MOA) with BCAHDC for development of a 40-unit low-income housing project serving special needs populations in Oroville, CA. The project would have a No Place Like Home component to it, with deep subsidy and deep services for individuals coming of the streets. The city of Oroville is involved and excited for the project. PWC is the largest California tax credit developer, and has a history of activity in the area. The proposed development project is to be located east of the County Hall of Records building on Nelson Avenue, Oroville. BCAHDC is invited to participate as MGP in the proposed development, in partnership with PWC, on the same terms as its other PWC partnerships. Director Anderson inquired about item number six of the MOA which states BCAHDC shall provide a capital funds loan in the amount of 15% of the developer fee. President Mayer responded that BCAHDC is to receive 20% of developer fee, and is being asked to loan back 15% ,or three quarters, of the development fee to the project as a silent loan, which sits on the property earning interest as equity over time.

RESOLUTION NO. 20-13C

Director Pittman moved that Resolution No. 20-13C be adopted by reading of title only: “MEMORANDUM OF UNDERSTANDING WITH PACIFIC WEST COMMUNITIES FOR

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes –Special Meeting of October 15, 2020
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DEVELOPMENT AND OPERATION OF PROSPECT VIEW APARTMENTS, OROVILLE”.
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 – November 20, 2020.

13. ADJOURNMENT

Director Anderson moved that the meeting be adjourned. Director Moravec seconded. The meeting was adjourned at 2:31 p.m.

Dated: October 15, 2020.

ATTEST:

Edward S. Mayer, President

Marysol Perez, Secretary

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

	Cumulative
ASSETS	
Current Assets	
Cash - Unrestricted	1,010,220.93
Cash - Tenant Security Deposits	0.00
Accounts Receivable	29,228.75
Investments - Unrestricted	0.00
Investments - Restricted	0.00
Inventories	0.00
Interprogram Due From Cordillera	0.00
Total Current Assets	1,039,449.68
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 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
Total Other Assets	28,115.66
TOTAL ASSETS	1,067,565.34
LIABILITIES	
Current Liabilities	
Accounts Payable	0.00
Accrued Liabilities	0.00
Interprogram Due To Cordillera	0.00
Accrued Fees due to HACB	30,525.12
Tenant Security Deposits	0.00
CVVP Interest Reserves	0.00
Total Current Liabilities	30,525.12
Long-Term Liabilities	
Long-Term Debt Net of Current	0.00
Total Long-Term Liabilities	0.00
TOTAL LIABILITIES	30,525.12
NET POSITION	
Beginning Net Position	1,412,642.02
Retained Earnings	-375,601.80
TOTAL NET POSITION	1,037,040.22
TOTAL LIABILITIES AND NET POSITION	1,067,565.34

BCAHDC-GENERAL FUND INCOME STATEMENT
September 30, 2020

YTD %
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
REVENUES							
Investment Income	912	125	787	10,849	1,500	9,349	723.28
Misc. Income	0	8	-8	0	100	-100	0.00
Partnership Fees	3,208	3,203	5	63,523	38,435	25,088	165.27
Gain/Loss on Asset	0	0	0	1,417,318	0	1,417,318	0.00
TOTAL REVENUES	4,119	3,336	783	1,491,691	40,035	1,451,656	3,725.97
Audit and Accounting Fees	0	258	-258	2,490	3,100	-610	80.32
Corporate Services	0	1,542	-1,542	18,000	18,500	-500	97.30
Consulting Fees	0	417	-417	14,791	5,000	9,791	295.82
Legal Expenses	0	417	-417	1,853	5,000	-3,148	37.05
Misc. Administrative Expenses	0	83	-83	0	1,000	-1,000	0.00
Outside Management Fees	3,392	3,392	0	40,700	40,700	0	100.00
Partnership Losses	0	42	-42	0	500	-500	0.00
Taxes and Fees	0	7	-7	85	80	5	106.25
Contributions & Donations	0	0	0	1,789,374	0	1,789,374	0.00
TOTAL EXPENSES	3,392	6,157	-2,765	1,867,293	73,880	1,793,413	2,527.47
RETAINED EARNINGS	728	-2,820	3,548	-375,602	-33,845	-341,757	1,109.77

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

	Cumulative
ASSETS	
Current Assets	
Cash - Unrestricted	0.00
Cash - Other restricted	0.00
Cash - Tenant Security Deposits	0.00
Accounts Receivable - Misc	0.00
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
Total Current Assets	0.00
Fixed Assets	
Land	0.00
Buildings	0.00
Appliances - Dwelling units	0.00
Accumulated Depreciation	0.00
Total Fixed Assets	0.00
Other Assets	
Prepaid Expenses and Other Assets	0.00
Total Other Assets	0.00
TOTAL ASSETS	0.00
LIABILITIES	
Current Liabilities	
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
Total Current Liabilities	0.00
Long-Term Liabilities	
Long-Term Debt Net of Current	0.00
Total Long-Term Liabilities	0.00
TOTAL LIABILITIES	0.00
NET POSITION	
Beginning Net Position	-394.66
Retained Earnings	394.66
TOTAL NET POSITION	0.00
TOTAL LIABILITIES AND NET POSITION	0.00

CORDILLERA INCOME STATEMENT
September 30, 2020

YTD %
100.00

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
Gross Potential Rent	0	15,536	-15,536	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
NET RENTAL INCOME	0	15,253	-15,253	123,486	183,030	-59,544	67.47
Tenant Charges	0	117	-117	800	1,400	-600	57.17
Laundry Income	0	171	-171	1,335	2,052	-717	65.04
Other Income	0	0	0	0	0	0	0.00
Investment Income	0	26	-26	159	312	-153	51.12
TOTAL REVENUES	0	15,566	-15,566	125,781	186,794	-61,013	67.34
Resident Manager's Expense	0	1,312	-1,312	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	485	450	35	107.78
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	0	85	-85	616	1,020	-404	60.43
Misc. Admin. Expense	699	21	678	795	250	545	317.98
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
TOTAL ADMINISTRATIVE	699	3,304	-2,606	23,849	39,653	-15,804	60.15
Electricity	0	215	-215	473	2,580	-2,107	18.32
Gas	0	377	-377	2,774	4,521	-1,747	61.37
Sewer	0	477	-477	4,136	5,727	-1,591	72.23
Water	0	550	-550	4,463	6,600	-2,137	67.63
TOTAL UTILITIES	0	1,619	-1,619	11,847	19,428	-7,581	60.98
Unit Turnover Maintenance	0	1,433	-1,433	1,662	17,200	-15,538	9.67
Landscape Maintenance	0	778	-778	5,909	9,330	-3,421	63.33
Routine Maintenance Contracts	0	1,968	-1,968	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	0	456	-456	3,936	5,472	-1,536	71.92
TOTAL MAINTENANCE	0	5,772	-5,772	70,864	69,262	1,602	102.31
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
TOTAL OTHER EXPENSES	0	606	-606	3,978	7,266	-3,288	54.74
TOTAL EXPENSES	699	11,301	-10,602	110,538	135,609	-25,071	81.51
NET INCOME (w/o depreciation)	-699	4,265	-4,964	15,243	51,185	-35,942	29.78
- Debt Principal Payments	0	-192	192	-19,272	-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
NET CASH FLOW	-699	4,073	-4,772	-4,029	48,882	-52,911	-8.24
Depreciation & Amortization	0	0	0	14,848	0	14,848	0.00

MEMO

Date: November 13, 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 currently has one (1) vacancy. One (1) move-in and one (1) move-out occurred during the month with a new resident scheduled to move in later in the month. The complex is observing Covid-19 Stage 2 protocols, described in the accompanying Walker Commons narrative by AWI. Rent collection continues to be 100% the past six months; there has been no measurable Covid-19 impact to date. Annual tree trimming is to occur within the next 45 days. Management surprised residents with a “Thank You” note accompanied with hot Cocoa! Lastly, see the pet costume picture of Charlie! 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 two (2) vacancies. There was turnover during the month as you review the AWI narrative report. *100% of October rents were collected. Currently, for the month of November two (2) households remain unpaid, but AWI expects all to be collected prior to month’s end.* The legal complaint filed by a resident against property manager AWI and BCAHDC, regarding a laundry room incident at the property, as well as other allegations, is proceeding with legal discovery. Trees were trimmed, gutter cleaning is transpiring, and flat roof assessment is in the process to ensure no leaks are going to occur. 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 continued to be put on hold. occur soon. Please find AWI’s monthly financials and property manager monthly narrative following, for your review. Alden Torch,

Limited Partner (LP), has agreed to buyout of their limited partner interests; 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 has negotiated purchase of the LP interests and hopes to finalize this transaction by the time of the Board Meeting.

Harvest Park Apartments, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has two (2) vacancies, where WINN Residential staff is working on applications for approval. 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 November. 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.

Walker Commons

October 2020

Separate Variance Report explaining budget differences and expenditures.

Updates:

Walker Commons currently has one vacancy. No move-ins and 1 move out during the month of October.

- Unit 39, is nearly market ready with an approved applicant scheduled for move in on 11/20/2020.

100% of October rent was collected. 100% of November rent has been collected.

Annual tree trimming is scheduled for December 14th.

Staff met with the Kelvin, the owner of Nor-Cal Landscape, in early November to discuss concerns with lack of performance. The meeting went well and Kelvin is restructuring the crew and schedule to ensure standards are maintained.

Property Manager Nancy and residents are missing the monthly luncheons that were held pre Covid-19. Nancy continues to find small ways to show appreciation for the community. On October 14th, residents were treated to a small surprise....a thank you note, attached to a hot cocoa was left at the door of all!

Walker Commons was one of the very few communities that had a pet participate in the costume contest....Charlie, the dog and his owner were winners!



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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 40,066.00	\$ 36,883.67	\$ 3,182.33	\$ 398,568.00	\$ 368,836.67	\$ 29,731.33
Vacancies	0.00	(368.83)	368.83	(732.00)	(3,688.33)	2,956.33
Rent Adjustments	(8.45)	(39.58)	31.13	(282.64)	(395.83)	113.19
Manager's Unit	(679.00)	(679.00)	0.00	(6,790.00)	(6,790.00)	0.00
Total Tenant Rent	\$ 39,378.55	\$ 35,796.26	\$ 3,582.29	\$ 390,763.36	\$ 357,962.51	\$ 32,800.85
Other Project Income:						
Laundry Income	\$ 150.54	\$ 134.42	\$ 16.12	\$ 2,018.74	\$ 1,344.17	\$ 674.57
Interest Income	2.03	0.00	2.03	29.64	0.00	29.64
Restricted Reserve Interest Incom	26.45	0.00	26.45	1,947.40	0.00	1,947.40
Late Charges	0.00	12.50	(12.50)	12.00	125.00	(113.00)
Other Tenant Income	\$ 0.00	\$ 103.92	\$ (103.92)	\$ 1,484.14	\$ 1,039.17	\$ 444.97
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 417.65	\$ 0.00	\$ 417.65
Other Project Income	\$ 179.02	\$ 250.84	\$ (71.82)	\$ 5,909.57	\$ 2,508.34	\$ 3,401.23
Total Project Income	\$ 39,557.57	\$ 36,047.10	\$ 3,510.47	\$ 396,672.93	\$ 360,470.85	\$ 36,202.08
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 3,460.33	\$ 10,758.67	\$ (7,298.34)	\$ 84,177.17	\$ 107,586.67	\$ (23,409.50)
Utilities (From Pg 2)	3,111.29	3,141.25	(29.96)	32,467.08	31,412.50	1,054.58
Administrative (From Pg 2)	5,901.44	6,394.33	(492.89)	61,938.93	63,943.33	(2,004.40)
Taxes & Insurance (From Pg 2)	850.33	903.41	(53.08)	8,565.26	9,034.16	(468.90)
Other Taxes & Insurance (Fr Page	1,277.72	2,957.51	(1,679.79)	16,700.19	29,575.01	(12,874.82)
Other Project Expenses	443.89	830.66	(386.77)	7,789.00	8,306.66	(517.66)
Total O&M Expenses	\$ 15,045.00	\$ 24,985.83	\$ (9,940.83)	\$ 211,637.63	\$ 249,858.33	\$ (38,220.70)
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	\$ 12,500.00	\$ 12,500.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Transfer - Reserves	933.34	933.33	.01	9,333.40	9,333.33	.07
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 28,083.40	\$ 28,083.33	\$.07
Total Project Expenses	\$ 17,853.34	\$ 27,794.16	\$ (9,940.82)	\$ 239,721.03	\$ 277,941.66	\$ (38,220.63)
Net Profit (Loss)	\$ 21,704.23	\$ 8,252.94	\$ 13,451.29	\$ 156,951.90	\$ 82,529.19	\$ 74,422.71

Other Cash Flow Items:

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (26.45)	\$ 0.00	\$ (26.45)	\$ (1,947.40)	\$ 0.00	\$ (1,947.40)
T & I Transfers	(951.90)	0.00	(951.90)	(8,503.97)	0.00	(8,503.97)
Operating Acct. MMKT- FFB	(.13)	0.00	(.13)	(50,000.13)	0.00	(50,000.13)
Security Deposits Held	0.00	0.00	0.00	(600.00)	0.00	(600.00)
Authorized Reserve - Other	0.00	(1,250.00)	1,250.00	0.00	(12,500.00)	12,500.00
Tenant Receivables	(538.55)	0.00	(538.55)	(598.45)	0.00	(598.45)
Other Receivables	1,475.33	0.00	1,475.33	(4,167.48)	0.00	(4,167.48)
Accounts Payable - Trade	(372.47)	0.00	(372.47)	12,887.15	0.00	12,887.15
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	(2,500.00)	0.00	(2,500.00)
Other Notes Payable	625.00	0.00	625.00	(1,250.00)	0.00	(1,250.00)
Partner's Equity	0.00	0.00	0.00	(56,882.00)	0.00	(56,882.00)
Total Other Cash Flow Items	\$ 1,460.83	\$ (1,250.00)	\$ 2,710.83	\$ (113,562.28)	\$ (12,500.00)	\$ (101,062.28)
Net Operating Cash Change	\$ 23,165.06	\$ 7,002.94	\$ 16,162.12	\$ 43,389.62	\$ 70,029.19	\$ (26,639.57)

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 118,880.52	\$ 162,270.14	\$ 43,389.62
Operating Acct. MMKT- FFB	0.00	50,000.13	50,000.13
Tax & Insurance - FFB	16,154.96	24,658.93	8,503.97
Security Acct-FFB	22,390.00	22,390.00	0.00
Reserve Acct-FFB	35,480.61	26,323.98	(9,156.63)
Reserve Acct MMKT-FFB*	175,461.11	295,745.01	120,283.90
Owner Held Reserves CD	99,846.47	0.00	(99,846.47)
Payables & Receivables:			
Accounts Payable - Trade	2,895.55	15,782.70	12,887.15
Rents Receivable - Current Tenants	(244.15)	485.00	729.15
Other Tenant Charges Receivable	130.70	0.00	(130.70)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 184.75	\$ 2,864.92	\$ (2,680.17)	\$ 19,149.27	\$ 28,649.17	\$ (9,499.90)
Janitorial/Cleaning Supplies	0.00	66.67	(66.67)	985.12	666.67	318.45
Plumbing Repairs	250.00	62.50	187.50	1,166.19	625.00	541.19
Painting & Decorating	0.00	139.08	(139.08)	1,417.93	1,390.83	27.10
Repairs & Maintenance - Supply	260.00	921.83	(661.83)	9,756.15	9,218.33	537.82
Repairs & Maintenance - Contract	149.93	1,020.33	(870.40)	8,463.03	10,203.33	(1,740.30)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Grounds Maintenance	\$ 900.00	\$ 1,025.00	\$ (125.00)	\$ 9,630.00	\$ 10,250.00	\$ (620.00)
Pest Control Service	333.00	333.33	(.33)	2,883.00	3,333.33	(450.33)
Fire/Alarm Services	0.00	160.00	(160.00)	2,389.93	1,600.00	789.93
Capital Improvements - Other	0.00	1,675.00	(1,675.00)	8,257.06	16,750.00	(8,492.94)
Capital Improvements - Flooring	0.00	1,016.67	(1,016.67)	9,567.80	10,166.67	(598.87)
Capital Improvements - Appliance	0.00	216.67	(216.67)	1,491.71	2,166.67	(674.96)
Capital Improvements - HVAC Repl	1,350.00	458.33	891.67	6,092.65	4,583.33	1,509.32
Capital Improvements - Water Heat	0.00	266.67	(266.67)	0.00	2,666.67	(2,666.67)
Carpet Cleaning	0.00	33.33	(33.33)	0.00	333.33	(333.33)
HVAC Repairs	0.00	165.67	(165.67)	1,800.00	1,656.67	143.33
Cable Service	32.65	32.67	(.02)	326.50	326.67	(.17)
Tenant Services	0.00	300.00	(300.00)	800.83	3,000.00	(2,199.17)
Total Maint. & Operating Exp.	\$ 3,460.33	\$ 10,758.67	\$ (7,298.34)	\$ 84,177.17	\$ 107,586.67	\$ (23,409.50)
Utilities:						
Electricity	\$ 509.29	\$ 595.17	\$ (85.88)	\$ 5,277.26	\$ 5,951.67	\$ (674.41)
Water	912.71	790.83	121.88	9,369.97	7,908.33	1,461.64
Sewer	1,286.88	1,312.58	(25.70)	12,808.66	13,125.83	(317.17)
Heating Fuel/Other	91.01	125.00	(33.99)	1,289.19	1,250.00	39.19
Garbage & Trash Removal	311.40	317.67	(6.27)	3,722.00	3,176.67	545.33
Total Utilities	\$ 3,111.29	\$ 3,141.25	\$ (29.96)	\$ 32,467.08	\$ 31,412.50	\$ 1,054.58
Administrative:						
Manager's Salary	\$ 2,980.44	\$ 3,011.33	\$ (30.89)	\$ 31,738.93	\$ 30,113.33	\$ 1,625.60
Management Fees	2,296.00	2,408.00	(112.00)	22,960.00	24,080.00	(1,120.00)
Bad Debt Expense	0.00	208.33	(208.33)	0.00	2,083.33	(2,083.33)
Auditing	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Legal	0.00	125.00	(125.00)	990.00	1,250.00	(260.00)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	166.67	(166.67)
Total Administrative Expense	\$ 5,901.44	\$ 6,394.33	\$ (492.89)	\$ 61,938.93	\$ 63,943.33	\$ (2,004.40)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 10.58	\$ (10.58)	\$ 61.96	\$ 105.83	\$ (43.87)
Property Insurance	850.33	892.83	(42.50)	8,503.30	8,928.33	(425.03)
Total Taxes & Insurance Expense	\$ 850.33	\$ 903.41	\$ (53.08)	\$ 8,565.26	\$ 9,034.16	\$ (468.90)
Other Taxes & Insurance:						
Payroll Taxes	\$ 226.86	\$ 608.17	\$ (381.31)	\$ 4,382.83	\$ 6,081.67	\$ (1,698.84)
Other Taxes, Fees & Permits	27.35	91.67	(64.32)	1,320.56	916.67	403.89
Bond Premiums	0.00	43.50	(43.50)	229.73	435.00	(205.27)
Worker's Compensation Insurance	169.50	586.17	(416.67)	2,484.69	5,861.67	(3,376.98)
Personnel Medical Insurance	854.01	1,628.00	(773.99)	8,282.38	16,280.00	(7,997.62)
Total Other Taxes & Insurance	\$ 1,277.72	\$ 2,957.51	\$ (1,679.79)	\$ 16,700.19	\$ 29,575.01	\$ (12,874.82)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Project Expenses						
Telephone & Answering Service	\$ 172.10	\$ 136.83	\$ 35.27	\$ 1,539.37	\$ 1,368.33	\$ 171.04
Internet Service	69.95	59.92	10.03	794.58	599.17	195.41
Advertising	0.00	16.67	(16.67)	42.59	166.67	(124.08)
Water/Coffee Service	0.00	2.08	(2.08)	0.00	20.83	(20.83)
Office Supplies & Expense	201.84	310.83	(108.99)	3,443.77	3,108.33	335.44
Postage	0.00	68.25	(68.25)	429.57	682.50	(252.93)
Toner/Copier Expense	0.00	128.75	(128.75)	678.66	1,287.50	(608.84)
Office Furniture & Equipment Expe	0.00	0.00	0.00	289.56	0.00	289.56
Travel & Promotion	0.00	33.33	(33.33)	0.00	333.33	(333.33)
Training Expense	0.00	32.33	(32.33)	485.18	323.33	161.85
Credit Checking	0.00	41.67	(41.67)	49.50	416.67	(367.17)
Employee Meals	0.00	0.00	0.00	36.22	0.00	36.22
Total Other Project Expenses	\$ 443.89	\$ 830.66	\$ (386.77)	\$ 7,789.00	\$ 8,306.66	\$ (517.66)
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	\$ 12,500.00	\$ 12,500.00	\$ 0.00
Reporting / Partner Management F	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Transfer - Reserves	933.34	933.33	.01	9,333.40	9,333.33	.07
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 28,083.40	\$ 28,083.33	\$.07
Total Expenses	\$ 17,853.34	\$ 27,794.16	\$ (9,940.82)	\$ 239,721.03	\$ 277,941.66	\$ (38,220.63)
Authorized Reserve - Other	\$ 0.00	\$ 1,250.00	\$ (1,250.00)	\$ 0.00	\$ 12,500.00	\$ (12,500.00)
Total Authorized Reserves	\$ 0.00	\$ 1,250.00	\$ (1,250.00)	\$ 0.00	\$ 12,500.00	\$ (12,500.00)



AWI
Management Corporation
Always With Integrity

1200 Park Avenue October 2020

Separate Variance Report sent explaining budget differences and expenses.

Updates:

1200 Park Avenue has two vacancies. Three move-ins and two move-outs during the month of October.

~ Unit 301; unit turnover is underway and has many repairs needed as a result of wheelchair damage to the unit. An approved applicant on hand w/ move in expected by 11/20/2020.

~ Unit 133 is recently vacant and will be an extensive turnover. The cabinetry requires replacement and the subfloor will need to be sealed prior to installing new carpet and vinyl.

Trees throughout the community were trimmed on November 5th.

A bid for gutter cleaning has been approved and is scheduled for November 16th - 20th.

One bid on hand for stucco repairs. A second vendor visited the site on 11/2 w/ a comparative bid pending.

We continue to pursue updated bids for flat roof sections and roof assessment.

100% of October rent was collected. Month to Date in November two rent payments are outstanding.

In lieu of traditional holiday events typically held during October, AWI held a company-wide fall / Halloween decorating and costume contest w/ prizes for residents and staff. Many residents took part and a total of five resident winners were chosen to receive gift cards to local places. 1200 Park Avenue took first place for office decorations. Staff received a "Day off w/ Pay" certificate and \$50. Way to go 1200 Park Avenue!

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 Auburn CA 95604



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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 74,403.00	\$ 72,663.00	\$ 1,740.00	\$ 745,713.00	\$ 726,630.00	\$ 19,083.00
Vacancies	(1,704.00)	(1,453.25)	(250.75)	(12,045.75)	(14,532.50)	2,486.75
Rent Adjustments	(214.00)	0.00	(214.00)	(718.65)	0.00	(718.65)
Manager's Unit	(831.00)	(780.00)	(51.00)	(8,310.00)	(7,800.00)	(510.00)
Total Tenant Rent	\$ 71,654.00	\$ 70,429.75	\$ 1,224.25	\$ 724,638.60	\$ 704,297.50	\$ 20,341.10
Other Project Income:						
Laundry Income	\$ 0.00	\$ 1,000.00	\$ (1,000.00)	\$ 7,000.00	\$ 10,000.00	\$ (3,000.00)
Interest Income	.86	0.00	.86	22.68	0.00	22.68
Restricted Reserve Interest Incom	10.33	7.25	3.08	119.49	72.50	46.99
Late Charges	0.00	41.67	(41.67)	150.00	416.67	(266.67)
Other Tenant Income	\$ 651.18	\$ 365.41	\$ 285.77	\$ 8,139.43	\$ 3,654.16	\$ 4,485.27
Miscellaneous Income	\$ 0.00	\$ 12.50	\$ (12.50)	\$ 66.45	\$ 125.00	\$ (58.55)
Other Project Income	\$ 662.37	\$ 1,426.83	\$ (764.46)	\$ 15,498.05	\$ 14,268.33	\$ 1,229.72
Total Project Income	\$ 72,316.37	\$ 71,856.58	\$ 459.79	\$ 740,136.65	\$ 718,565.83	\$ 21,570.82
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 11,482.29	\$ 13,329.32	\$ (1,847.03)	\$ 163,095.31	\$ 133,293.32	\$ 29,801.99
Utilities (From Pg 2)	4,892.45	9,314.74	(4,422.29)	92,279.37	93,147.49	(868.12)
Administrative (From Pg 2)	8,970.83	8,724.41	246.42	89,388.74	87,244.16	2,144.58
Taxes & Insurance (From Pg 2)	1,927.92	2,146.42	(218.50)	19,279.20	21,464.17	(2,184.97)
Other Taxes & Insurance (Fr Page	1,806.25	4,454.41	(2,648.16)	27,539.89	44,544.16	(17,004.27)
Other Project Expenses	1,360.91	1,899.67	(538.76)	16,970.11	18,996.67	(2,026.56)
Total O&M Expenses	\$ 30,440.65	\$ 39,868.97	\$ (9,428.32)	\$ 408,552.62	\$ 398,689.97	\$ 9,862.65
Mortgage & Owner's Expense						
Mortgage Payment	\$ 25,956.27	\$ 26,105.42	\$ (149.15)	\$ 259,562.70	\$ 261,054.17	\$ (1,491.47)
Managing General Partner Fees	\$ 1,047.08	\$ 1,066.00	\$ (18.92)	\$ 10,470.80	\$ 10,660.00	\$ (189.20)
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
Total Mortgage & Owner's Exp.	\$ 29,678.35	\$ 29,846.42	\$ (168.07)	\$ 296,783.50	\$ 298,464.17	\$ (1,680.67)
Total Project Expenses	\$ 60,119.00	\$ 69,715.39	\$ (9,596.39)	\$ 705,336.12	\$ 697,154.14	\$ 8,181.98
Net Profit (Loss)	\$ 12,197.37	\$ 2,141.19	\$ 10,056.18	\$ 34,800.53	\$ 21,411.69	\$ 13,388.84

Other Cash Flow Items:

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (7.75)	\$ 0.00	\$ (7.75)	\$ 2,558.14	\$ 0.00	\$ 2,558.14
T & I Transfers	(2,030.46)	0.00	(2,030.46)	7,687.14	0.00	7,687.14
Operating Acct MMKT-FFB*	(.40)	0.00	(.40)	(7.91)	0.00	(7.91)
Security Deposits Held	(200.00)	0.00	(200.00)	(2,265.00)	0.00	(2,265.00)
Authorized Reserve - Other	0.00	(6,583.33)	6,583.33	(2,500.00)	(65,833.33)	63,333.33
Tenant Receivables	(811.93)	0.00	(811.93)	(3,627.28)	0.00	(3,627.28)
Other Receivables	2,518.92	0.00	2,518.92	(8,064.13)	0.00	(8,064.13)
Accounts Payable - Trade	(15,846.34)	0.00	(15,846.34)	12,637.28	0.00	12,637.28
Accrued Expenses	3,558.86	0.00	3,558.86	3,558.86	0.00	3,558.86
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	(12,250.00)	0.00	(12,250.00)
Other Notes Payable	5,683.71	0.00	5,683.71	(13,927.74)	0.00	(13,927.74)
Partner's Equity	0.00	0.00	0.00	(8,564.15)	0.00	(8,564.15)
Total Other Cash Flow Items	\$ (1,010.39)	\$ (6,583.33)	\$ 5,572.94	\$ (24,764.79)	\$ (65,833.33)	\$ 41,068.54
Net Operating Cash Change	\$ 11,186.98	\$ (4,442.14)	\$ 15,629.12	\$ 10,035.74	\$ (44,421.64)	\$ 54,457.38

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 128,348.79	\$ 138,384.53	\$ 10,035.74
Operating Acct MMKT-FFB*	10,135.11	10,143.02	7.91
Tax & Insurance-FFB	15,797.91	8,110.77	(7,687.14)
Security Acct-FFB	35,879.00	35,879.00	0.00
Repl Reserve-Berkadia Bank-IMP	306,773.74	330,965.60	24,191.86
Payables & Receivables:			
Accounts Payable - Trade	6,673.78	19,311.06	12,637.28
Rents Receivable - Current Tenants	1,408.62	714.00	(694.62)
Other Tenant Charges Receivable	1,363.00	5,684.90	4,321.90

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 2,962.39	\$ 4,879.58	\$ (1,917.19)	\$ 37,395.19	\$ 48,795.83	\$ (11,400.64)
Janitorial/Cleaning Supplies	12.09	276.58	(264.49)	2,005.49	2,765.83	(760.34)
Plumbing Repairs	120.00	83.33	36.67	1,788.99	833.33	955.66
Painting & Decorating	202.28	219.58	(17.30)	1,302.55	2,195.83	(893.28)
Repairs & Maintenance - Supply	509.72	750.00	(240.28)	11,802.61	7,500.00	4,302.61
Repairs & Maintenance - Contract	2,575.00	2,112.58	462.42	28,301.52	21,125.83	7,175.69
Grounds Maintenance	1,390.00	1,140.00	250.00	10,135.00	11,400.00	(1,265.00)
Elevator Maintenance & Contract	0.00	706.50	(706.50)	6,831.60	7,065.00	(233.40)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Pest Control Service	\$ 0.00	\$ 1,335.42	\$ (1,335.42)	\$ 13,035.00	\$ 13,354.17	\$ (319.17)
Fire/Alarm Services	492.00	495.25	(3.25)	7,963.91	4,952.50	3,011.41
Security Service	681.00	493.00	188.00	6,603.75	4,930.00	1,673.75
Capital Improvements - Other	0.00	112.50	(112.50)	569.09	1,125.00	(555.91)
Capital Improvements - Flooring	0.00	0.00	0.00	15,568.18	0.00	15,568.18
Capital Improvements - Appliance	0.00	0.00	0.00	1,761.30	0.00	1,761.30
Capital Improvements - HVAC Repl	2,267.26	0.00	2,267.26	8,097.88	0.00	8,097.88
Capital Improvements - Water Heat	0.00	0.00	0.00	1,884.39	0.00	1,884.39
Carpet Cleaning	100.00	333.33	(233.33)	5,036.80	3,333.33	1,703.47
HVAC Repairs	89.00	225.00	(136.00)	1,500.00	2,250.00	(750.00)
Cable Service	0.00	0.00	0.00	297.70	0.00	297.70
Tenant Services	81.55	166.67	(85.12)	1,214.36	1,666.67	(452.31)
Total Maint. & Operating Exp.	\$ 11,482.29	\$ 13,329.32	\$ (1,847.03)	\$ 163,095.31	\$ 133,293.32	\$ 29,801.99
Utilities:						
Electricity	\$ 348.25	\$ 4,776.42	\$ (4,428.17)	\$ 47,859.71	\$ 47,764.17	\$ 95.54
Water	1,154.21	1,170.58	(16.37)	9,746.64	11,705.83	(1,959.19)
Sewer	2,458.86	2,458.83	.03	24,588.60	24,588.33	.27
Heating Fuel/Other	24.66	316.83	(292.17)	3,462.44	3,168.33	294.11
Garbage & Trash Removal	906.47	592.08	314.39	6,621.98	5,920.83	701.15
Total Utilities	\$ 4,892.45	\$ 9,314.74	\$ (4,422.29)	\$ 92,279.37	\$ 93,147.49	\$ (868.12)
Administrative:						
Manager's Salary	\$ 3,783.75	\$ 3,671.58	\$ 112.17	\$ 39,600.84	\$ 36,715.83	\$ 2,885.01
Management Fees	3,854.50	3,592.83	261.67	37,030.27	35,928.33	1,101.94
Bad Debt Expense	170.00	175.00	(5.00)	650.00	1,750.00	(1,100.00)
Auditing	625.00	625.00	0.00	6,250.00	6,250.00	0.00
Bookkeeping Fees	535.00	535.00	0.00	5,350.00	5,350.00	0.00
Legal	0.00	100.00	(100.00)	330.00	1,000.00	(670.00)
Other Administrative Expenses	2.58	25.00	(22.42)	177.63	250.00	(72.37)
Total Administrative Expense	\$ 8,970.83	\$ 8,724.41	\$ 246.42	\$ 89,388.74	\$ 87,244.16	\$ 2,144.58
Taxes & Insurance Reserve For:						
Special Assessments	\$ 0.00	\$ 25.67	\$ (25.67)	\$ 0.00	\$ 256.67	\$ (256.67)
Property Insurance	1,927.92	2,016.42	(88.50)	19,279.20	20,164.17	(884.97)
Other Insurance	0.00	104.33	(104.33)	0.00	1,043.33	(1,043.33)
Total Taxes & Insurance Expense	\$ 1,927.92	\$ 2,146.42	\$ (218.50)	\$ 19,279.20	\$ 21,464.17	\$ (2,184.97)
Other Taxes & Insurance:						
Payroll Taxes	\$ 501.38	\$ 904.08	\$ (402.70)	\$ 6,795.37	\$ 9,040.83	\$ (2,245.46)
Other Taxes, Fees & Permits	60.30	166.67	(106.37)	1,285.36	1,666.67	(381.31)
Bond Premiums	0.00	76.83	(76.83)	438.95	768.33	(329.38)
Worker's Compensation Insurance	390.23	839.83	(449.60)	4,380.05	8,398.33	(4,018.28)
Personnel Medical Insurance	854.34	2,467.00	(1,612.66)	14,640.16	24,670.00	(10,029.84)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Total Other Taxes & Insurance	\$ 1,806.25	\$ 4,454.41	\$ (2,648.16)	\$ 27,539.89	\$ 44,544.16	\$ (17,004.27)
Other Project Expenses						
Telephone & Answering Service	\$ 815.59	\$ 480.00	\$ 335.59	\$ 5,239.81	\$ 4,800.00	\$ 439.81
Internet Service	245.11	251.00	(5.89)	2,354.90	2,510.00	(155.10)
Advertising	0.00	16.67	(16.67)	62.59	166.67	(104.08)
Water/Coffee Service	0.00	85.75	(85.75)	282.65	857.50	(574.85)
Office Supplies & Expense	60.00	450.83	(390.83)	4,009.26	4,508.33	(499.07)
Postage	131.24	84.58	46.66	672.47	845.83	(173.36)
Toner/Copier Expense	0.00	248.25	(248.25)	2,340.66	2,482.50	(141.84)
Office Furniture & Equipment Expe	0.00	141.67	(141.67)	182.31	1,416.67	(1,234.36)
Travel & Promotion	42.00	41.67	.33	629.00	416.67	212.33
Training Expense	0.00	61.75	(61.75)	950.45	617.50	332.95
Credit Checking	39.00	29.17	9.83	159.50	291.67	(132.17)
Employee Meals	27.97	8.33	19.64	86.51	83.33	3.18
Total Other Project Expenses	\$ 1,360.91	\$ 1,899.67	\$ (538.76)	\$ 16,970.11	\$ 18,996.67	\$ (2,026.56)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 25,956.27	\$ 26,105.42	\$ (149.15)	\$ 259,562.70	\$ 261,054.17	\$ (1,491.47)
Managing General Partner Fees	\$ 1,047.08	\$ 1,066.00	\$ (18.92)	\$ 10,470.80	\$ 10,660.00	\$ (189.20)
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
Total Mortgage & Owner's Exp.	\$ 29,678.35	\$ 29,846.42	\$ (168.07)	\$ 296,783.50	\$ 298,464.17	\$ (1,680.67)
Total Expenses	<u>\$ 60,119.00</u>	<u>\$ 69,715.39</u>	<u>\$ (9,596.39)</u>	<u>\$ 705,336.12</u>	<u>\$ 697,154.14</u>	<u>\$ 8,181.98</u>
Authorized Reserve - Other	\$ 0.00	\$ 6,583.33	\$ (6,583.33)	\$ 2,500.00	\$ 65,833.33	\$ (63,333.33)
Total Authorized Reserves	<u>\$ 0.00</u>	<u>\$ 6,583.33</u>	<u>\$ (6,583.33)</u>	<u>\$ 2,500.00</u>	<u>\$ 65,833.33</u>	<u>\$ (63,333.33)</u>

Monthly Property Summary Report

75 Harvest Park Court

October 2020



HARVEST
P A R K

CHICO, CA.
90 UNITS
TAX CREDIT

INCOME AND EXPENSE SUMMARY

Total Operating Income Actual/Month:	\$73,388.00
Total Operating Income Budget/Month:	\$76,857.26
Total Operating Income Actual/YTD:	\$754,250.09
Total Operating Income Budget/YTD:	\$763,048.09
Total Operating Expenses Actual/Month:	\$31,026.01
Total Operating Expenses Budget/Month:	\$30,552.02
Total Operating Expenses Actual/YTD:	\$306,429.87
Total Operating Expenses Budget/YTD:	\$333,026.81
Total Net Operating Income Actual/Month:	\$42,361.99
Total Net Operating Income Budget/Month:	\$46,305.24
Total Net Operating Income Actual/YTD:	\$447,820.22
Total Net Operating Income Budget/YTD:	\$430,021.28

BUDGET VARIANCE REPORT

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

6541-0000 - Water and Sewer Variance due to prev months invoice hitting this period.

6522-0000 – Grounds Contract Positive Variance due expense not hitting this period.

6571-0000 – Appliance Replace – Will ask accounting to re class this expense to replacements.

6991-0000 – Pool Supplies variance this month, over for the period but YTD we are on target.

6311-0000- Office Expense Variance due to the purchase of a new computer for the PM, old system was outdated and not supported.

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

We have experienced consistent unit turn overs at Harvest Park, Monica has done a great job at getting files approved for move in, several of the units were heavy unit turns and took longer than normal due to the amount of work involved to get the units back, we also experienced a slow down due to the delay in getting appliances for one unit, ranges and fridges are on back order due to the COVID 19 situation, the industry as a whole is experiencing this same issue. We also lost our maintenance tech for the site this month, he was offered a higher paying position, we are currently in the process of finding a replacement, we have interviewed several applicants.

Harvest Park - 1649

Budget Comparison

October 31, 2020

Reporting Book:

ACCRUAL

As of Date:

10/31/2020

Property:

Harvest Park - 1649

	Month Ending 10/31/2020		
	Actual	Budget	Variance
INCOME			
RENTAL INCOME			
5120-0000 - Rental Income	54,414.00	78,540.00	(24,126.00)
5150-0000 - Rental Assistance	18,824.00	0.00	18,824.00
5221-0000 - Gain/(Loss) to Lease	5,627.00	0.00	5,627.00
TOTAL RENTAL INCOME	78,865.00	78,540.00	325.00
MISC. INCOME			
5330-0000 - Tenant Services	25.00	0.00	25.00
5332-0000 - Application Fees	140.00	70.00	70.00
5385-0000 - Late/Term Fees	0.00	150.00	(150.00)
5390-0000 - Miscellaneous Income	500.00	0.00	500.00
5390-0002 - Damages	0.00	400.00	(400.00)
5341-0000 - Cable Revenue	0.00	1,200.00	(1,200.00)
5341-0001 - Contra Cable Revenue	0.00	(300.00)	300.00
TOTAL MISC. INCOME	665.00	1,520.00	(855.00)
OTHER INCOME			
5493-0000 - Int on Replacement Reserve	0.00	4.09	(4.09)
TOTAL OTHER INCOME	0.00	4.09	(4.09)
VACANCY LOSS/RENTAL LOSS/BAD DEBT			
5218-0000 - Free Rent-Marketing Concession	(100.00)	(150.00)	50.00
5220-0000 - Vacancies Apartment	(1,675.00)	(1,096.83)	(578.17)
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	(3,406.00)	0.00	(3,406.00)
6371-0000 - Bad Debt Recovery - Resident Rent	0.00	0.00	0.00
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
TOTAL VACANCY	(6,142.00)	(3,206.83)	(2,935.17)
TOTAL INCOME	73,388.00	76,857.26	(3,469.26)
EXPENSES			
MANAGEMENT FEES			
6320-0000 - Management Fees	3,817.93	3,777.86	(40.07)
TOTAL MANAGEMENT FEES	3,817.93	3,777.86	(40.07)

REAL ESTATE TAXES

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

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
6722-0000 - Insurance - Consultant	6.78	0.00	(6.78)
TOTAL INSURANCE	2,251.78	2,228.00	(23.78)

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	1,001.96	1,400.00	398.04
6451-0000 - Water and Sewer	9,801.81	4,193.00	(5,608.81)
6452-0000 - Natural Gas Heat	18.77	78.00	59.23
6456-0000 - Utility Late Fee	0.00	0.00	0.00
6470-0000 - Rubbish Removal	970.50	975.00	4.50
6454-0000 - Utility Processing	170.02	55.00	(115.02)
TOTAL UTILITY EXPENSES	11,963.06	6,818.67	(5,144.39)

PAYROLL

6310-0000 - Office Payroll	118.66	0.00	(118.66)
6330-0000 - Managers Payroll	1,889.21	3,134.61	1,245.40
6539-0000 - Maintenance Payroll General	2,976.75	2,739.00	(237.75)
6714-0001 - Taxes-Payroll Administrative	133.37	239.80	106.43
6714-0002 - Taxes-Payroll Maintenance	228.72	209.53	(19.19)
6724-0001 - Workers Comp. - Payroll Admin	227.65	218.52	(9.13)
6724-0002 - Workers Compensation-Payroll Maintenance	188.51	179.58	(8.93)
6726-0001 - Health Ins. & Benefits-Payroll Admin	482.77	963.70	480.93
6726-0002 - Health Ins. & Benefits-Payroll Maint.	183.10	949.12	766.02
TOTAL PAYROLL	6,428.74	8,633.86	2,205.12

OPERATING & MAINTENANCE EXPENSE

6462-0000 - Exterminating Contract	0.00	1,220.00	1,220.00
6490-0019 - Property Expense Covid19 Coronavirus	0.00	0.00	0.00
6511-0000 - Security Contract and Repairs	0.00	609.00	609.00
6521-0000 - Grounds Supplies	365.00	75.00	(290.00)
6522-0000 - Grounds Contract	1,675.00	1,650.00	(25.00)
6522-0001 - Landscaping	0.00	0.00	0.00
6541-0000 - Maintenance Supplies	399.70	583.33	183.63
6545-0000 - Repairs Contract General	281.33	500.00	218.67
6546-0000 - Repairs Contract Electric	0.00	250.00	250.00
6547-0000 - Repairs - Contract - HVAC	0.00	0.00	0.00
6548-0000 - Repairs - Contract - Plumbing	0.00	241.67	241.67
6552-0000 - Uniforms	0.00	125.00	125.00
6580-0000 - Maintenance Equipment Expense	0.00	0.00	0.00
6581-0000 - Appliance Repair	0.00	250.00	250.00
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	93.17	35.00	(58.17)
6992-0000 - Pool Contract	249.80	259.00	9.20
TOTAL OPERATING & MAINT. EXPS.	3,064.00	5,798.00	2,734.00
TURNOVER COSTS			
6531-0000 - Cleaning Supplies	21.42	100.00	78.58
6532-0000 - Cleaning Contract	0.00	575.00	575.00
6561-0000 - Decorator Supplies	0.00	250.00	250.00
6562-0000 - Decorator Contract Services	0.00	0.00	0.00
TOTAL TURNOVER COSTS	21.42	925.00	903.58
MARKETING			
6210-0000 - Rental Advertising	0.00	0.00	0.00
6212-0000 - Collateral Materials/Brand Identity	212.89	109.00	(103.89)
6216-0000 - Promotions and Promotional Items	0.00	0.00	0.00
6290-0000 - Miscellaneous Renting Expense	29.25	88.33	59.08
6981-0000 - Resident Supplies	0.00	66.67	66.67
TOTAL MARKETING	242.14	264.00	21.86
ADMINISTRATIVE EXPENSES			
6280-0000 - Credit Reports and Fees	0.00	10.60	10.60
6311-0000 - Office Expenses	959.25	486.17	(473.08)
6312-0000 - Copy Machine	146.56	131.50	(15.06)
6313-0000 - Postage	33.88	33.33	(0.55)
6316-0000 - Travel/Mileage	681.68	200.00	(481.68)
6316-0003 - Training	0.00	0.00	0.00
6316-0004 - Training - New Employee Orientation	0.00	0.00	0.00
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	1,169.64	1,110.00	(59.64)
6380-0000 - Advertising - Employees	0.00	0.00	0.00
6385-0000 - Dues and Memberships	0.00	0.00	0.00
6390-0000 - Miscellaneous	0.00	0.00	0.00
6391-0000 - Licenses	0.00	0.00	0.00
6392-0000 - Bank Charges	232.52	121.03	(111.49)
TOTAL ADMINISTRATIVE EXPENSES	3,223.53	2,092.63	(1,130.90)
TOTAL EXPENSES	31,026.01	30,552.02	(473.99)
NET OPERATING INCOME	42,361.99	46,305.24	(3,943.25)
REPLACEMENT RESERVE/OTHER ESCROWS			
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50
1317-0000 - Res for Replacement Withdrawals	0.00	(13,010.00)	(13,010.00)
TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,332.50	(10,677.00)	(13,009.50)
DEBT SERVICE			
2320-0000 - Mortgage Payable 1st Mortgage	5,000.00	5,000.00	0.00
6820-0000 - Interest on Mortgage	10,966.88	10,966.88	0.00
6824-0000 - Interest on Mortgage - 4th	1,297.17	1,297.17	0.00

6828-0000 - Service Fee	6,044.25	6,039.09	(5.16)
TOTAL DEBT SERVICE	23,308.30	23,303.14	(5.16)
MISCELLANEOUS			
6890-0000 - Miscellaneous Financial Exp	416.67	416.67	0.00
6892-0000 - Trustee Fees	283.33	325.00	41.67
TOTAL MISCELLANEOUS	700.00	741.67	41.67
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	0.00	0.00
1431-0002 - Building Improvements	11,500.00	1,395.00	(10,105.00)
1440-0002 - Carpet/Flooring	0.00	2,000.00	2,000.00
1461-0002 - Furniture & Fixtures	0.00	0.00	0.00
1486-0000 - Appliances	0.00	850.00	850.00
TOTAL CAPITAL EXPENDITURES	11,500.00	4,245.00	(7,255.00)
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
TOTAL MORTGAGOR EXPENSES	0.00	0.00	0.00
PROFIT/LOSS	4,521.19	28,692.43	(24,171.24)
Additional Adjustments to Cash Flow			
Cash Other	6,401.38	0.00	6,401.38
Accounts Payable	(208.00)	0.00	(208.00)
Resident Accounts Receivable	0.00	0.00	0.00
Subsidy Accounts Receivable	167.00	0.00	167.00
Prepaid Expenses	2,245.00	0.00	2,245.00
Prepaid Rent	(1,851.94)	0.00	(1,851.94)
Net Accruals	(3,938.38)	0.00	(3,938.38)
Accrued Interest on Deferred Loans	1,297.17	(1,297.17)	2,594.34
Distributions to Owners	20,000.00	0.00	20,000.00
Escrow Tax	(13.68)	(14.00)	0.32
Escrow Insurance	(2,357.25)	(2,228.00)	(129.25)
Escrow Other	0.00	(4.09)	4.09
Total Additional Adjustments to Cash Flow	21,741.30	(3,543.26)	25,284.56
Total Net Adjusted Cash Flow	26,262.49	25,149.17	1,113.32
Net Change in Cash from TB	26,262.49	0.00	26,262.49
Variance	0.00	(25,149.17)	25,149.17

Created on: 11/12/2020 3:08 PM EST

Year to Date 10/31/2020				Annual	
%	Actual	Budget	Variance	%	Budget
(30.71)	536,376.00	776,160.00	(239,784.00)	(30.89)	933,240.00
(100.00)	195,982.00	0.00	195,982.00	(100.00)	0.00
(100.00)	46,341.00	0.00	46,341.00	(100.00)	0.00
0.41	778,699.00	776,160.00	2,539.00	0.32	933,240.00
(100.00)	230.00	0.00	230.00	(100.00)	0.00
100.00	665.00	525.00	140.00	26.66	700.00
(100.00)	100.00	1,500.00	(1,400.00)	(93.33)	1,800.00
(100.00)	500.00	0.00	500.00	(100.00)	0.00
(100.00)	5,257.00	4,000.00	1,257.00	31.42	4,800.00
(100.00)	2,171.62	4,800.00	(2,628.38)	(54.75)	4,800.00
100.00	(1,058.58)	(1,200.00)	141.42	11.78	(1,200.00)
(56.25)	7,865.04	9,625.00	(1,759.96)	(18.28)	10,900.00
(100.00)	22.19	40.90	(18.71)	(45.74)	49.08
(100.00)	22.19	40.90	(18.71)	(45.74)	49.08
33.33	(1,200.00)	(1,500.00)	300.00	20.00	(1,800.00)
(52.71)	(15,220.00)	(7,677.81)	(7,542.19)	(98.23)	(9,871.47)
100.00	0.00	(2,500.00)	2,500.00	100.00	(2,500.00)
100.00	(13.00)	(1,500.00)	1,487.00	99.13	(1,500.00)
(100.00)	(6,687.88)	0.00	(6,687.88)	(100.00)	0.00
0.00	131.74	0.00	131.74	(100.00)	0.00
(100.00)	(7,533.00)	0.00	(7,533.00)	(100.00)	0.00
100.00	(1,814.00)	(9,600.00)	7,786.00	81.10	(11,520.00)
(91.52)	(32,336.14)	(22,777.81)	(9,558.33)	(41.96)	(27,191.47)
(4.51)	754,250.09	763,048.09	(8,798.00)	(1.15)	916,997.61
(1.06)	38,019.66	37,772.37	(247.29)	(0.65)	45,429.84
(1.06)	38,019.66	37,772.37	(247.29)	(0.65)	45,429.84

4.21	134.08	140.00	5.92	4.22	168.00
0.00	375.00	418.00	43.00	10.28	418.00
4.21	509.08	558.00	48.92	8.76	586.00

(0.76)	22,081.50	21,962.00	(119.50)	(0.54)	26,418.00
0.00	800.00	800.00	0.00	0.00	800.00
(100.00)	15.94	0.00	(15.94)	(100.00)	0.00
(1.06)	22,897.44	22,762.00	(135.44)	(0.59)	27,218.00

100.00	9.01	296.70	287.69	96.96	356.04
100.00	105.24	780.00	674.76	86.50	936.00
100.00	1.46	100.00	98.54	98.54	120.00
28.43	13,264.24	15,000.00	1,735.76	11.57	17,700.00
(133.76)	44,058.52	42,251.00	(1,807.52)	(4.27)	50,141.00
75.93	1,613.07	868.00	(745.07)	(85.83)	1,523.00
0.00	(10.00)	0.00	10.00	(100.00)	0.00
0.46	9,617.27	10,125.00	507.73	5.01	12,150.00
(209.12)	403.98	850.00	446.02	52.47	960.00
(75.44)	69,062.79	70,270.70	1,207.91	1.71	83,886.04

(100.00)	1,186.60	0.00	(1,186.60)	(100.00)	0.00
39.73	31,447.72	35,902.82	4,455.10	12.40	43,776.70
(8.68)	21,148.91	29,095.60	7,946.69	27.31	35,975.73
44.38	3,128.48	3,244.55	116.07	3.57	3,846.90
(9.15)	2,469.38	2,723.80	254.42	9.34	3,250.13
(4.17)	2,024.86	2,185.20	160.34	7.33	2,622.24
(4.97)	1,678.37	1,795.80	117.43	6.53	2,154.96
49.90	6,381.62	9,826.04	3,444.42	35.05	11,877.89
80.70	2,288.59	9,594.10	7,305.51	76.14	11,609.28
25.54	71,754.53	94,367.91	22,613.38	23.96	115,113.83

100.00	(671.49)	6,600.00	7,271.49	110.17	7,440.00
0.00	398.70	0.00	(398.70)	(100.00)	0.00
100.00	3,597.73	9,936.00	6,338.27	63.79	9,936.00
(386.66)	3,590.21	2,770.00	(820.21)	(29.61)	2,920.00
(1.51)	16,685.00	16,500.00	(185.00)	(1.12)	19,800.00
0.00	91.11	0.00	(91.11)	(100.00)	0.00
31.47	9,778.16	5,833.30	(3,944.86)	(67.62)	6,999.96
43.73	2,719.33	5,000.00	2,280.67	45.61	6,000.00
100.00	272.10	1,000.00	727.90	72.79	1,000.00
0.00	1,359.75	2,000.00	640.25	32.01	2,000.00
100.00	6,591.62	2,696.70	(3,894.92)	(144.43)	3,180.04
100.00	0.00	500.00	500.00	100.00	500.00
0.00	298.16	250.00	(48.16)	(19.26)	250.00
100.00	1,961.70	2,500.00	538.30	21.53	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

(166.20)	1,082.85	1,190.00	107.15	9.00	1,260.00
3.55	2,231.67	2,590.00	358.33	13.83	3,108.00
47.15	50,188.05	59,366.00	9,177.95	15.45	67,394.00

78.58	243.83	400.00	156.17	39.04	400.00
100.00	2,460.00	2,300.00	(160.00)	(6.95)	2,300.00
100.00	1,043.43	1,000.00	(43.43)	(4.34)	1,000.00
0.00	2,529.00	300.00	(2,229.00)	(743.00)	300.00
97.68	6,276.26	4,000.00	(2,276.26)	(56.90)	4,000.00

0.00	0.00	400.00	400.00	100.00	400.00
(95.31)	1,160.55	1,740.00	579.45	33.30	1,958.00
0.00	0.00	156.00	156.00	100.00	156.00
66.88	312.75	643.30	330.55	51.38	739.96
100.00	172.28	666.70	494.42	74.15	800.04
8.28	1,645.58	3,606.00	1,960.42	54.36	4,054.00

100.00	123.20	106.00	(17.20)	(16.22)	127.20
(97.30)	8,115.12	6,107.61	(2,007.51)	(32.86)	7,679.05
(11.45)	1,118.91	1,315.00	196.09	14.91	1,578.00
(1.65)	294.01	333.30	39.29	11.78	399.96
(240.84)	1,832.69	920.00	(912.69)	(99.20)	1,145.00
0.00	1,361.09	1,502.30	141.21	9.39	1,718.30
0.00	1,228.22	0.00	(1,228.22)	(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
(5.37)	15,679.95	11,100.00	(4,579.95)	(41.26)	13,320.00
0.00	770.00	0.00	(770.00)	(100.00)	0.00
0.00	243.00	450.00	207.00	46.00	450.00
0.00	162.16	740.00	577.84	78.08	740.00
0.00	0.00	150.00	150.00	100.00	150.00
(92.11)	3,148.13	1,212.12	(1,936.01)	(159.72)	1,454.44
(54.04)	46,076.48	40,323.83	(5,752.65)	(14.26)	45,149.45

(1.55) 306,429.87 333,026.81 26,596.94 7.98 392,831.16

(8.51) 447,820.22 430,021.28 17,798.94 4.13 524,166.45

0.02	23,325.00	23,330.00	5.00	0.02	27,996.00
(100.00)	0.00	(13,010.00)	(13,010.00)	(100.00)	(13,010.00)
(121.84)	23,325.00	10,320.00	(13,005.00)	(126.01)	14,986.00

0.00	50,000.00	50,000.00	0.00	0.00	60,000.00
0.00	110,143.77	110,143.77	0.00	0.00	132,077.53
0.00	12,971.70	12,971.70	0.00	0.00	15,566.04

(0.08)	60,787.25	60,589.57	(197.68)	(0.32)	72,654.50
(0.02)	233,902.72	233,705.04	(197.68)	(0.08)	280,298.07
0.00	6,666.70	4,166.70	(2,500.00)	(59.99)	5,000.04
12.82	2,833.30	3,250.00	416.70	12.82	3,900.00
5.61	9,500.00	7,416.70	(2,083.30)	(28.08)	8,900.04
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
0.00	0.00	13,010.00	13,010.00	100.00	13,010.00
(724.37)	11,500.00	12,895.00	1,395.00	10.81	12,895.00
100.00	7,719.76	20,000.00	12,280.24	61.40	22,000.00
0.00	0.00	12,990.00	12,990.00	100.00	12,990.00
100.00	4,999.93	7,400.00	2,400.07	32.43	7,400.00
(170.90)	26,055.74	72,995.00	46,939.26	64.30	74,995.00
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
0.00	0.00	0.00	0.00	0.00	40,210.00
(84.24)	155,036.76	105,584.54	49,452.22	46.83	104,777.34
(100.00)	918.44	0.00	918.44	(100.00)	0.00
(100.00)	56.10	0.00	56.10	(100.00)	0.00
0.00	4,817.26	0.00	4,817.26	(100.00)	0.00
(100.00)	849.93	0.00	849.93	(100.00)	0.00
(100.00)	(7,128.18)	0.00	(7,128.18)	(100.00)	0.00
(100.00)	1,955.08	0.00	1,955.08	(100.00)	0.00
(100.00)	(2,782.77)	0.00	(2,782.77)	(100.00)	0.00
200.00	12,971.70	(12,971.70)	25,943.40	200.00	(15,566.04)
(100.00)	(112,882.10)	0.00	(112,882.10)	(100.00)	0.00
2.28	(59.23)	(140.00)	80.77	57.69	(168.00)
(5.80)	12,857.96	(21,962.00)	34,819.96	158.54	(26,418.00)
100.00	(22.19)	(40.90)	18.71	45.74	(49.08)
713.59	(88,448.00)	(35,114.60)	(53,333.40)	(151.88)	(42,201.12)
4.42	66,588.76	70,469.94	(3,881.18)	(5.50)	62,576.22
100.00	66,588.76	0.00	66,588.76	100.00	0.00
100.00	0.00	(70,469.94)	70,469.94	100.00	(62,576.22)



GRIDLEY SPRINGS October 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 FY2021 budget has been submitted to USDA and we are awaiting final approval.
4. GSI is getting a new laundry room floor installed.

Thank you!
Mac Upshaw

Income Statement
DHI GRIDLEY SPRINGS I
As of
October 31, 2020

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
*** REVENUES ***						
Rent Revenue - Gross Potential						
Apartment Rents	10,980.99	23,098.00	(12,117.01)	106,483.99	230,980.00	(124,496.01)
Tenant Assistance Payments	13,212.00	0.00	13,212.00	126,100.41	0.00	126,100.41
Total Revenue	24,192.99	23,098.00	1,094.99	232,584.40	230,980.00	1,604.40
Apartment Vacancies	0.00	(484.00)	484.00	0.00	(4,842.50)	4,842.50
Total Vacancies	0.00	(484.00)	484.00	0.00	(4,842.50)	4,842.50
NET RENTAL REVENUE	24,192.99	22,614.00	1,578.99	232,584.40	226,137.50	6,446.90
Interest Income-Other Cash	2.14	8.00	(5.86)	75.36	80.00	(4.64)
Interest Income-Sec Deposits	0.13	4.00	(3.87)	1.36	41.00	(39.64)
Total Financial Revenue	2.27	12.00	(9.73)	76.72	121.00	(44.28)
NSF and Late Fee Income	0.00	5.00	(5.00)	0.00	46.00	(46.00)
Misc Tenant Charges/Damages & Cleaning	0.00	0.00	0.00	0.00	0.00	0.00
Laundry Revenue	250.22	161.00	89.22	2,431.58	1,607.00	824.58
Total Other Revenue	250.22	166.00	84.22	2,431.58	1,653.00	778.58
TOTAL REVENUE	24,445.48	22,792.00	1,653.48	235,092.70	227,911.50	7,181.20
*** EXPENSES ***						
Administrative Expenses						
Advertising and Promotions	0.00	25.00	(25.00)	0.00	250.00	(250.00)
Rent Concessions	12.00	0.00	12.00	48.00	0.00	48.00
Credit Reports	0.00	0.00	0.00	54.47	0.00	54.47
IT Support Services	171.00	0.00	171.00	1,710.00	0.00	1,710.00
Telephone & Answering Service	51.27	108.00	(56.73)	423.57	1,083.34	(659.77)
USDA 538 Boneville Fee/Surcharges	0.00	0.00	0.00	1,670.08	0.00	1,670.08
USDA 515 MINC Fee/Surcharges	0.00	0.00	0.00	7,686.00	0.00	7,686.00
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	160.00	0.00	160.00	912.60	0.00	912.60
Office Supplies/Expenses	8.78	150.00	(141.22)	1,482.39	1,500.00	(17.61)
Dues and Subscriptions	0.00	0.00	0.00	248.28	0.00	248.28
Management Fee	2,080.00	2,015.00	65.00	20,215.00	20,150.00	65.00
Manager Salaries	2,636.07	1,775.00	861.07	19,737.60	17,750.00	1,987.60
Education/Registration Fees	0.00	83.00	(83.00)	450.00	833.33	(383.33)
Legal Expense	0.00	83.00	(83.00)	0.00	833.33	(833.33)
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	2,500.00	(2,500.00)
Total Administrative Expenses	5,119.12	4,489.00	630.12	61,900.34	52,300.00	9,600.34
Utility Expenses						
Electricity	701.43	586.00	115.43	5,928.84	5,855.83	73.01
Water	560.92	525.00	35.92	3,565.39	5,250.00	(1,684.61)
Gas	22.11	63.00	(40.89)	176.95	625.83	(448.88)
Sewer	1,130.54	1,166.00	(35.46)	11,042.22	11,666.67	(624.45)
Garbage and Trash Removal	543.08	667.00	(123.92)	5,306.56	6,666.67	(1,360.11)
Total Utility Expenses	2,958.08	3,007.00	(48.92)	26,019.96	30,065.00	(4,045.04)
Operating & Maintenance Expense						
Clean and Repair Apartment	0.00	0.00	0.00	0.00	0.00	0.00
Exterminating Contract	200.00	0.00	200.00	1,100.00	0.00	1,100.00
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	4,000.00	(4,000.00)
Grounds Contract	0.00	1,167.00	(1,167.00)	7,000.00	11,666.67	(4,666.67)
Grounds Maintenance and Supplies	0.00	208.00	(208.00)	568.00	2,083.33	(1,515.33)
Maintenance Personnel	1,600.72	1,775.00	(174.28)	17,837.41	17,750.00	87.41
Repair Materials	346.94	225.00	121.94	2,317.58	2,250.00	67.58
Repair Contract/Vendor Labor	0.00	358.00	(358.00)	2,965.00	3,583.33	(618.33)
Electrical Repair/Supplies	0.00	0.00	0.00	75.00	0.00	75.00
HVAC Repair and Maintenance	89.00	0.00	89.00	467.00	0.00	467.00
Appliance Repair and Maintenance	60.89	0.00	60.89	362.42	0.00	362.42
Plumbing Repair and Supplies	0.00	0.00	0.00	625.10	0.00	625.10
Interior Painting and Supplies	0.00	83.00	(83.00)	417.00	833.33	(416.33)
Gas, Oil and Mileage	0.00	0.00	0.00	111.99	0.00	111.99
Equipment Leasing	0.00	0.00	0.00	171.75	0.00	171.75
Fire Protection Equipment	0.00	0.00	0.00	180.00	0.00	180.00
Total Operating & Maint Expenses	2,297.55	4,216.00	(1,918.45)	34,198.25	42,166.66	(7,968.41)

Income Statement
DHI GRIDLEY SPRINGS I
As of
October 31, 2020

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
Taxes & Insurance Expenses						
Property Taxes	0.00	0.00	0.00	947.93	2,153.00	(1,205.07)
Payroll Taxes	384.24	292.00	92.24	3,780.28	2,916.67	863.61
Misc Taxes & Licenses	0.00	0.00	0.00	0.00	0.00	0.00
Property & Liability Insurance	0.00	761.00	(761.00)	12,223.00	7,608.33	4,614.67
Worker's Compensation	298.82	258.00	40.82	2,667.29	2,583.33	83.96
Health/Dental Insurance	153.56	467.00	(313.44)	1,722.17	4,666.00	(2,943.83)
Other Insurance	0.00	149.00	(149.00)	0.00	1,486.00	(1,486.00)
Total Taxes & Insurance Expenses	836.62	1,927.00	(1,090.38)	21,340.67	21,413.33	(72.66)
TOTAL EXPENSES	11,211.37	13,639.00	(2,427.63)	143,459.22	145,944.99	(2,485.77)
NET OPERATING INCOME (LOSS)	13,234.11	9,153.00	4,081.11	91,633.48	81,966.51	9,666.97
Interest & Finance Expense						
Mortgage Interest	1,283.22	0.00	1,283.22	11,594.66	0.00	11,594.66
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	225.00	0.00	225.00
Total Interest & Finance Expense	1,303.22	0.00	1,303.22	15,019.66	0.00	15,019.66
OPERATING PROFIT (LOSS)	11,930.89	9,153.00	2,777.89	76,613.82	81,966.51	(5,352.69)
Replacements						
Roofing/Paving/Exterior	0.00	583.00	(583.00)	10,267.99	5,833.33	4,434.66
Appliance Replacement	0.00	199.00	(199.00)	3,195.54	1,991.67	1,203.87
Drapery and Blind Replacement	0.00	0.00	0.00	24.60	0.00	24.60
Carpet/ Flooring Replacement	0.00	668.00	(668.00)	1,982.76	6,676.67	(4,693.91)
HVAC Replacement	0.00	458.00	(458.00)	0.00	4,583.33	(4,583.33)
Plumbing Replacement	0.00	167.00	(167.00)	1,523.21	1,666.67	(143.46)
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	8,000.00	(8,000.00)
Door & Screen Repair/ Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Total Cost of Replacements	0.00	2,875.00	(2,875.00)	16,994.10	28,751.67	(11,757.57)
NET CASH FLOW FROM OPERATIONS	11,930.89	6,278.00	5,652.89	59,619.72	53,214.84	6,404.88

MEMO

Date: November 13, 2020

To: BCAHDC Board of Directors

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

Subject: Resolution No. 20-14C
Walker Commons, LP - Proposed 2021 Operating Budget

Attached please find the proposed 2021 Operating Budget for Walker Commons, LP. The proposed budget was prepared by AWI, third party property manager, with HACB input.

The budget was compiled using current and historical trends. Rental income is projected to increase as rents will be set at maximum allowed by the tax-credit program, along with increases in Section 8 HAP revenues based on increases in program Payment Standards. This amount does vary depending on the actual number of Section 8 occupants during the year. AWI proposed a management fee increase from \$41 to \$43 per unit month, which is consistent with the industry standard.

Vacancy loss is projected at 2.0% to allow for turnover maintenance and leasing time. Estimated sources and uses are as follows: Operational income of \$441,395; transfer from Reserves of \$51,000; Cash Uses of \$348,530 resulting in an estimated positive cash flow of \$143,865 for the year.

Page 5 outlines the projected, operational capital expenses of \$41,280 which includes: appliance replacements; flooring on turnover; blinds; HVAC replacements; windows; roof cleaning; gutter cleaning; and a storage shed. Capital Improvements from Reserves include kitchen cabinets; parking lot asphalt; landscaping; and signs. Due to the asset repositioning work in progress, no additional capital improvements are proposed at this time.

If you have any questions we will gladly answer them at the Board Meeting.

Recommend motion to approve Resolution No. 20-14C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 20-14C

APPROVAL OF THE OPERATING BUDGET FOR F/Y 2021
FOR WALKER COMMONS APARTMENTS, CHICO, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is the Managing General Partner of Walker Commons LP, owner of Walker Commons Apartments, Chico, California; and

WHEREAS, BCAHDC prepares the budget for Walker Commons Apartments in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, and Walker Commons Apartments Property Manager, AWI, Inc.; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and found the budget to be in the best interest of the Walker Commons Apartments property, its residents, Walker Commons LP, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of Walker Commons LP, owner of Walker Commons Apartments, Chico, CA, to hereby approve and adopt the Operating Budget for fiscal year 2021 for Walker Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 20-14C.

Dated: November 19, 2020.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

**WALKER COMMONS
2021 PROPOSED BUDGET**

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PROJECT NAME: Walker Commons, LP	SYNDICATOR & NON-PROFIT NAMES: Butte Housing
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DESCRIPTION	CURRENT BUDGET (01/01/20) (12/31/20)	ACTUAL (01/01/20) (12/31/20) Projected	PROPOSED BUDGET (01/01/21) (12/31/21)	COMMENTS
BEGINNING DATES: ENDING DATES:				56 Units
OPERATIONAL CASH SOURCES				
RENTAL INCOME	442,604	430,202	456,044	varies depending on Section 8 tenants/rents
LESS (Vacancy Allowance)	(4,426)	(878)	(9,121)	2.00%
LESS RENT INCENTIVES	(475)	(329)	(475)	
LESS NON-REVENUE MANAGER'S UNIT	(8,148)	(7,333)	(8,388)	
LAUNDRY AND VENDING	1,613	2,242	1,987	3 yr avg
INTEREST INCOME	0	2,338	0	no interest earned on unrestricted funds
LATE CHARGES	150	14		not charging due to Covid
APPLICATION FEES	0	0	0	
OTHER TENANT INCOME	1,247	1,781	1,348	3 yr avg
MISCELLANEOUS INCOME	0	501	0	
SUB - TOTAL	432,565	428,538	441,395	
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	15,000	0	51,000	
	15,000	0	51,000	
TOTAL CASH SOURCES	447,565	428,538	492,395	
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	299,830	235,911	307,951	
ANNUAL CAPITAL BUDGET	15,000	0	51,000	
INTEREST EXPENSE - CITY OF CHICO	15,000	13,500	15,000	
BOND/LOAN FEES	0	0	0	
RESERVE TRANSFER	11,200	10,080	11,200	
GENERAL PARTNERS FEES	7,500	6,750	7,500	
OTHER PARTNERSHIP FEES	0	0	0	
SUB - TOTAL	348,530	266,241	348,530	
			0	
TOTAL CASH USES	348,530	266,241	348,530	
NET CASH (DEFICIT)	99,035	162,297	143,865	
CASH BALANCE				
BEGINNING CASH BALANCE				
DEFERRED DEVELOPMENT FEE				
ACCRUAL TO CASH ADJUSTMENT				
ENDING CASH BALANCE				

PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	BUDGET		PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE & REPAIRS PAYROLL	34,379	22,757	38,662		690
JANITORIAL SUPPLIES & SERVICE	800	1,182	1,327	3 yr avg	24
PLUMBING REPAIRS	750	1,099	750		13
PAINTING AND DECORATING	1,669	1,702	1,669		30
MAINTENANCE & REPAIRS SUPPLY	11,062	11,395	11,243	3 yr avg	201
MAINTENANCE & REPAIRS CONTRACT	12,244	9,976	12,244		219
GROUNDS	12,300	10,476	12,300	\$900/mo + extras	220
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	0	0	0		0
PEST CONTROL	4,000	3,060	4,000	\$240 monthly + \$1100 extras	71
FIRE/ALARM SERVICES	1,920	2,868	2,500	service plus extras	45
EDUCATIONAL SERVICES	0	0	0		0
EDUCATIONAL SUPPLIES	0	0	0		0
SECURITY SERVICES	0	0	0	see alarm services	0
FURNISHING-FLOORING, APPLIANCES & BLINDS	43,600	28,871	41,280	See page 5	737
CARPET CLEANING	400	0	400		7
HVAC REPAIRS	1,988	2,160	2,328	3 yr avg	42
CABLE SERVICE	392	353	392	32.65/mo	7
TENANT SERVICES	3,600	961	3,600	resident retention & activities	64
OTHER OPERATING EXPENSES	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	129,104	96,860	132,695		2,370
ELECTRICITY	7,142	5,722	7,142	keep	128
WATER	9,490	10,149	10,362	2 year average	185
SEWER	15,751	13,826	15,751	\$1286.88/month plus 2% increase	281
FUEL (Oil / Coal / Gas)	1,500	1,438	1,500	keep	27
GARBAGE & TRASH REMOVAL	3,812	4,093	4,335	\$311.40/month plus \$598 in extra pick ups	77
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	37,695	35,227	39,090		698
SITE MANAGER PAYROLL	36,136	34,510	36,521		652
VALUE OF EMPLOYEE UNIT	0	0	0		0
MANAGEMENT FEE	28,896	24,797	28,896	\$43/unit, incl. \$2/unit increase proposed	516
BAD DEBT	2,500	0	2,500		45
PROJECT AUDITING EXPENSE	7,500	6,750	7,500		134
LEGAL EXPENSES	1,500	1,188	1,500		27
OTHER ADMINISTRATIVE EXPENSES	200	0	200	bank fees	4
TELEPHONE & ANSWERING SERVICE	1,642	1,641	2,044	\$170/mo tele and answering srvc	37
INTERNET SERVICE	719	870	840	\$69.95/mo	15
ADVERTISING	200	51	200		4
WATER/COFFEE SERVICE	25	0	25		0
OFFICE SUPPLIES	3,730	3,890	3,734	3 yr avg	67
POSTAGE	819	515	819		15
TONER/COPIES	1,545	814	1,324	3 yr avg	24
OFFICE FURNITURE & EQUIPMENT	0	347	0		0
TRAVEL & PROMOTION	400	0	400		7
TRAINING EXPENSE	388	582	500	Grace Hill online training	9
CREDIT CHECKING	500	59	500		9
EMPLOYEE MEALS	0	43	0		0
HEALTH INS. & OTHER EMP. BENEFITS	19,536	8,914	20,307		363
PAYROLL TAXES	7,298	4,987	6,704		120
WORKMAN'S COMPENSATION	7,034	2,778	7,625		136
SUB - TOTAL ADMINISTRATIVE	120,568	92,739	122,139		2,181
REAL ESTATE TAXES	127	74	127	current invoice + 2%	2
SPECIAL ASSESSMENTS	0	0	0		0
OTHER TAXES, LICENSES & PERMITS	1,100	1,552	1,100	FTB + utility survey	20
PROPERTY & LIABILITY INSURANCE	10,714	9,184	12,116	current invoice + 10%	216
FIDELITY COVERAGE INSURANCE	522	276	683	current invoice + 3%	12
OTHER INSURANCE	0	0	0		0
SUB - TOTAL TAXES & INSURANCE	12,463	11,085	14,026		250
TOTAL O & M EXPENSES	299,830	235,911	307,951		5,499

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ACCOUNT HELD BY AWI)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	315,602	210,942	322,142	
TRANSFER TO RESERVE	11,200	111,200	11,200	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	15,000	0	51,000	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	15,000	0	51,000	
ENDING BALANCE	311,802	322,142	282,342	

RESERVE ACCOUNT ACTIVITY - Umpqua Bank	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE				

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PART IV - RENT SCHEDULE

A. CURRENT APPROVED RENTS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	GROSS RENTS	UTIL ALLOW	CURRENT RENTS		NET RENTS		
1 Br 35%	1	11	436-69	367	367	24	48,444		
1 Br 50%	1	23	623-69	554	554	35	152,904		
1 Br 60%	1	21	748-69	679	679	42	171,108		
							0		
non-revenue	1	1			679		8,148		
							0		
Approx. voucher payments in addition to the above								62,000	
							0		
56						101	442,604	0	

SEC. 8

CURRENT RENT TOTALS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			RENT INCREASE
% OF MEDIAN TYPE	SIZE	NUMBER	MAX RENT - UA	MAX ADJ RENT	CURRENT RENTS	PROPOSED RENT	NET RENTS	OVER/UND TC MAS	
1 Br 35%	1	11	464-77	387	367	387	51,084	0	20
1 Br 50%	1	23	663-77	586	554	574	158,424	(12)	20
1 Br 60%	1	21	795-77	718	679	699	176,148	(19)	20
							0		
non-revenue	1	1			679	699	8,388		
							0		
Approx voucher payments in addition to the above								62,000	
							0		
							0		
							0		
56						CURRENT RENT TOTALS:	456,044	(31)	

GROSS NET SEC. 8

Rent Increase 20

PREPARED BY: _____

DATE: _____

PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	2			1100			
Refrigerator	2			1500			
Range Hood							
Washers & Dryers							
Other:							
Carpet and Vinyl:							
1 Br.	5			10000			
2 Br.							
3 Br.							
4 Br.							
Other:							
Cabinets:							
Kitchen	3	15000					
Bathrooms							
Other:							
Doors:							
Exterior							
Interior							
Other:							
Window Coverings:							
Blinds	10			1680			
Other:							
Heating and Air Conditioning:							
Heating --Wall heaters	1			1800			
Air conditioning - PTAC	5			5500			
Other:							
Plumbing:							
Water Heater	2			3200			
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other: tub enclosures reglaze							
Major Electrical							
Detail: reattach electrical meters							
Other:							
Structures:							
Windows	2			4000			
Screens							
Walls							
Roof cleaning				4500			
Siding							
Exterior Painting							
Other: Interior Painting							
Paving:							
Asphalt							
Concrete							
Seal and Stripe		15000					
Other:							
Landscape and grounds:							
Landscaping		15500					
Lawn Equipment							
Fencing							
Recreation area							
Signs		5500					
Other: Clean Gutters							
Accessibility features:							
List: reasonable accommodations							
Other:							
Automation equipment							
Site management							
Common area							
Other:							
Other:							
List: Gutter cleaning				4500			
List: Storage Shed				3500			
List:							
TOTAL CAPITAL EXPENSES:	32	51000	0	41280	0	0	0

MEMO

Date: November 12, 2020

To: BCAHDC Board of Directors

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

Subject: Resolution No. 20-15C
1200 Park Ave, LP - 2021 Operating Budget

Attached please find a proposed Operating Budget for 1200 Park Avenue, LP calendar year 2021.

The proposed budget was prepared by AWI, third party property manager, with HACB input.

The budget was compiled using current and historical trends. Rental income is projected to increase as rents will be set at maximum allowed by tax credit regulation, and increased Section 8 Payment Standards result in increases in Housing Assistance Payment receipts.

Vacancy loss is projected at 2.0%, allowing for unit maintenance and leasing at turnover. Estimated sources and uses are as follows: Operational income of \$892,167; Transfer from Reserves of \$98,400; and Cash Uses of \$988,162, resulting in an estimated positive cash flow of \$2,404 for the year. The cash flow is budgeted very tight; however, there are \$145,114 in interest and fees that are deferred and payable only from excess cash. The cash flow will be evaluated throughout the year.

Page 5 outlines the projected capital expenses. A small amount is budgeted from Operating for appliances with \$94,400 budgeted from Reserves to include: flooring; cabinets; appliances; roofing; stucco repair; seal and stripe; and tree trimming.

If you have any questions we will gladly answer them at the Board Meeting.

Recommend motion to approve Resolution No. 20-15C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 20-15C

APPROVAL OF THE OPERATING BUDGET FOR F/Y 2021
FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA

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

WHEREAS, BCAHDC, as Managing General Partner of 1200 Park Avenue LP, itself owner of 1200 Park Avenue Apartments, Chico, California, prepares the budget for 1200 Park Avenue Apartments in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, along with recommendations made by 1200 Park Avenue Apartments property manager, AWI, Inc.; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and found the budget to be in the best interest of the 1200 Park Avenue Apartments property, its residents, 1200 Park Avenue LP, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of 1200 Park Avenue LP, owner of the 1200 Park Avenue Apartments, Chico, CA, to hereby approve and adopt the Operating Budget for fiscal year 2020 for 1200 Park Avenue Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 20-15C.

Dated: November 19, 2020.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

1200 PARK AVENUE LP
2021 OPERATING BUDGET

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

PROJECT NAME: 1200 Park Avenue	OWNERSHIP: 1200 Park Avenue (Opened:)
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DESCRIPTION	CURRENT BUDGET (01/01/20) (12/31/20)	ACTUAL (01/01/20) (12/31/20) Projected	PROPOSED BUDGET (01/01/21) (12/31/21)	COMMENTS
BEGINNING DATES: ENDING DATES:				107 Units
OPERATIONAL CASH SOURCES				
GROSS RENTS	871,956	894,856	902,964	
VACANCIES	(17,439)	(14,455)	(18,059)	2.00%
RENT INCENTIVES	0	(862)	0	
LESS NON-REVENUE MANAGER'S UNIT	(9,360)	(9,972)	(9,360)	
LAUNDRY AND VENDING	12,000	8,400	12,000	keep budget
INTEREST INCOME	87	171	87	int on unrestricted funds only
LATE CHARGES	500	180	0	not charging due to covid
APPLICATION FEES	385	390	385	
OTHER TENANT INCOME	4,000	9,377	4,000	
MISCELLANEOUS INCOME	150	80	150	vending commissions
SUB - TOTAL	862,279	888,164	892,167	
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	79,000	3,000	98,400	
SUB - TOTAL	79,000	3,000	98,400	
TOTAL CASH SOURCES	941,279	891,164	990,567	
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	478,428	490,263	530,212	
AUTHORIZED DEBT PAYMENT (Non-RHS)	182,336	182,336	182,336	
LOAN FEES	0	0	0	
TRANSFER TO RESERVE	32,100	32,100	32,100	\$2,675/mo Berkadia impound
OPERATING RESERVE DEPOSIT	0	0	0	
SUB - TOTAL	692,864	704,699	744,648	
			0	
MGP AND ADMIN GP FEES	12,792	12,565	13,026	\$5,000/LP Admin fee + \$8,026/MGP social service fee
CITY OF CHICO & HACB	130,929	129,140	132,088	\$73,500/Chico + \$58,588/HACB
OTHE PARTNERSHIP FEES	0	0	0	
RESERVE FUNDS USED	79,000	3,000	98,400	
SUB - TOTAL	222,721	144,705	243,514	
TOTAL CASH USES	915,585	849,403	988,162	
NET CASH (DEFICIT)	25,694	41,761	2,404	
CASH BALANCE				
BEGINNING CASH BALANCE	0	0	0	
DEFERRED DEVELOPMENT FEE	0	0	0	
ACCRUAL TO CASH ADJUSTMENT	0	0	0	
ENDING CASH BALANCE	0 ₄₉	0	0	

PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

DESCRIPTION	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS	COST PER UNIT
MAINTENANCE PAYROLL	58,555	44,874	58,743	increase staff hours	549
JANITORIAL	3,319	2,407	3,319		31
PLUMBING REPAIRS	1,000	2,147	1,000		9
PAINTING AND DECORATING	2,635	1,563	1,667	3 yr avg	16
MAINTENANCE & REPAIRS SUPPLY	9,000	14,163	12,000	3 yr avg	112
MAINTENANCE & REPAIRS CONTRACT	25,351	33,962	35,000	add extra for windows & gutter cleaning plus pressure wash ext.	327
GROUNDS	13,680	12,162	24,000	price increase to keep up with maturing landscaping	224
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	8,478	8,198	8,478		79
PEST CONTROL	16,025	15,642	17,380	projected actuals; a lot of bed bug activity	162
FIRE/ALARM SERVICE	5,943	9,557	9,100	alarm, fire, inspections	85
EDUCATIONAL SERVICES STAFFING	0	0	0		0
RESIDENT SERVICES SUPPLIES	0	0	0		0
SECURITY SERVICES	5,916	7,925	7,812	\$651/month	73
FURNITURE REPLACEMENTS	1,350	33,457	6,900	see page 5 many upgrades	64
CARPET CLEANING	4,000	6,044	10,500	\$3,500- 3 times/year	98
HVAC REPAIRS	2,700	1,800	2,700		25
CABLE SERVICE	0	357	0		0
TENANT SERVICES	2,000	1,457	2,000	tenant activities/supplies	19
RESIDENT DIRECT SUPPORT	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	159,952	195,714	200,599		1,875
ELECTRICITY	57,317	57,432	57,317	keep budget	536
WATER	14,047	11,696	14,047	keep budget	131
SEWER	29,506	29,506	29,506	2459/mo	276
HEATING FUEL (Oil / Coal / Gas)	3,802	4,155	3,802	keep budget	36
GARBAGE & TRASH REMOVAL	7,105	7,946	7,105	550/mo + 500 extra runs	66
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	111,777	110,735	111,777		1,045
SITE MANAGER PAYROLL	44,059	47,521	45,987	see payroll worksheet	430
ACCOUNTING FEE	6,420	6,420	8,988	\$7/Per Unit per Mo	84
MANAGEMENT FEE	43,114	44,436	44,608	5% of income	417
BAD DEBT EXPENSE	2,100	780	2,100		20
BAD DEBT RECOVERY	0	0	0		0
PROJECT AUDITING EXPENSE	7,500	7,500	7,500	no increase expected	70
LEGAL EXPENSES	1,200	396	2,129	3 yr avg.	20
OTHER ADMINISTRATIVE EXPENSES	300	213	300	bank fees	3
TELEPHONE & ANSWERING SERVICE	5,760	6,288	6,072	\$506/month	57
INTERNET SERVICE	3,012	2,826	3,220	\$268.month	30
ADVERTISING	200	75	200		2
WATER/COFFEE SERVICE	1,029	339	377	projected actuals	4
OFFICE SUPPLIES	5,410	4,811	5,410		51
POSTAGE	1,015	807	1,015		9
COPIER/ TONER EXPENSE	2,979	2,809	2,979		28
OFFICE FURNITURE & EQUIPMENT	1,700	219	3,000	community room furniture	28
TRAVEL & PROMOTION	500	755	500		5
TRAINING EXPENSE	741	1,141	741	Grace Hill	7
CREDIT CHECKING	350	191	350		3
EMPLOYEE MEALS	100	104	100		1
HEALTH INS. & OTHER EMP. BENEFITS	29,604	17,568	31,063		290
PAYROLL TAXES	10,849	8,154	9,440		88
WORKMAN'S COMPENSATION	10,078	5,256	10,323		96
SUB - TOTAL ADMINISTRATIVE	178,020	158,609	186,402		1,742
REAL ESTATE TAXES	0	0	0		0
SPECIAL ASSESSMENTS	308	0	316	2018-19 actual bill + 2%	3
OTHER TAXES, LICENSES & PERMITS	2,000	1,542	2,000	FTB; permit; survey	19
PROPERTY & LIABILITY INSURANCE	24,197	23,135	26,531	actual bill + 10%	248
FIDELITY COVERAGE INSURANCE	922	527	1,305	actual bill + 3%	12
OTHER INSURANCE	1,252	0	1,282	Flood insurance + 10%	12
SUB - TOTAL TAXES & INSURANCE	28,678	25,204	31,434		294
TOTAL O & M EXPENSES	478,428	490,263	530,212		4,955

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ESCROWED)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	306,646	306,774	336,374	
TRANSFER TO RESERVE	32,100	32,100	32,100	\$2,675/mo Berkadia
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	79,000	2,500	98,400	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	79,000	2,500	98,400	
ENDING BALANCE	259,746	336,374	270,074	

RESERVE ACCOUNT ACTIVITY (HELD BY AWI)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE				
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE				

OPERATING RESERVE ACCOUNT ACTIVITY (HELD BY AWI)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE				
TRANSFER TO RESERVE	0	0	0	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE	0	0	0	

OPERATING RESERVE ACCOUNT ACTIVITY (HELD BY AWI CDARS)	PROPOSED BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	0	0	0	
TRANSFER TO RESERVE	0	0	0	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS				
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE				
ENDING BALANCE	0	0	0	

PART IV - RENT SCHEDULE

A. CURRENT APPROVED RENTS:

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE (if used)
% OF MEDIAN TYPE	SIZE	NUMBER	TC MAX - UA	ADJ MAX RENTS	CURRENT RENTS		NET RENTS	OVERAGES EST. SEC. 8	
1 Br 30%	1	9	374-57	317	296	317	34,236		
1 Br 45%	1	13	561-57	504	472	504	78,624		
1 Br 50%	1	43	623-57	566	531	566	292,056		
1 Br 60%	1	21	748-57	691	649	691	174,132		
2 Br 30%	2	1	449-67	382	358	382	4,584		
2 Br 30%	2C	1	449-75	374	350	374	4,488		
2 Br 45%	2	2	673-67	606	569	606	14,544		
2 Br 45%	2C	1	673-75	598	561	598	7,176		
2 Br 50%	2	9	748-67	681	640	681	73,548		
2 Br 50%	2C	2	748-75	673	632	673	16,152		
2 Br 60%	2	3	898-67	831	781	831	29,916		
2 Br 60%	2C	1	898-75	823	773	823	9,876		
Non Rev	2	1			781	831	9,972		
						current Sec 8 Overages	10,221	122,652	
107								871,956	

CURRENT RENT TOTALS:

PROPOSED RENT INCREASE

UNIT DESCRIPTION			TAX CREDIT RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			RENT INCREASE
% OF MEDIAN TYPE	SIZE	NUMBER	TC MAX - UA	ADJ MAX RENTS	CURRENT RENTS	PROPOSED RENTS	NET RENTS	OVER/UND TC MAX	
1 Br 30%	1	9	397-64	333	317	333	35,964	0	16
1 Br 45%	1	13	596-64	532	504	529	82,524	(3)	25
1 Br 50%	1	43	663-64	599	566	591	304,956	(8)	25
1 Br 60%	1	21	795-64	731	691	716	180,432	(15)	25
2 Br 30%	2	1	477-75	402	382	402	4,824	0	20
2 Br 30%	2C	1	477-83	394	374	394	4,728	0	20
2 Br 45%	2	2	716-75	641	606	631	15,144	(10)	25
2 Br 45%	2C	1	716-83	633	598	623	7,476	(10)	25
2 Br 50%	2	9	796-75	721	681	706	76,248	(15)	25
2 Br 50%	2C	2	796-83	713	673	698	16,752	(15)	25
2 Br 60%	2	3	955-75	880	831	856	30,816	(24)	25
2 Br 60%	2C	1	955-83	872	823	848	10,176	(24)	25
Non Rev	2	1			831	856	10,272		
						Section 8 overages	10,221	122,652	
107						CURRENT RENT TOTALS:		902,964	(124)

NET SEC. 8

Dollar per unit increase: \$25

PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	2			1150			
Refrigerator	1			750			
Range Hood							
Washers & Dryers							
Other:							
Carpet and Vinyl:							
1 Br.	5	8250					
2 Br.	2	5000					
3 Br.							
4 Br.							
Other:							
Cabinets:							
Kitchen	2	15000					
Bathrooms							
Other:							
Doors:							
Exterior - back patio doors							
Interior							
Other:							
Window Coverings:							
Detail - Blinds	50			5000			
Other:							
Heating and Air Conditioning:							
Heating --Wall heaters							
Air conditioning	9	9900					
Other: Swamp Coolers							
Plumbing:							
Water Heater	5	3250					
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other:							
Major Electrical							
Detail: Exterior Lighting							
Other:							
Structures:							
Windows							
Screens							
Walls							
Roofing		20000					
Siding/stucco repair		10000					
Exterior Painting - touch up							
Other: Window Cleaning							
Paving:							
Asphalt							
Concrete							
Seal and Stripe		12000					
Other: sidewalk leveling							
Landscape and grounds:							
Landscaping- Tree Trim		15000					
Lawn Equipment							
Fencing							
Recreation area							
Signs							
Other:							
Accessibility features:							
List: reasonable accommodations							
Other:							
Automation equipment							
Site management							
Common area							
Other:							
Other:							
List: Window Washing							
List:							
List:							
TOTAL CAPITAL EXPENSES:	76	98400	0	6900	0	0	0

MEMO

Date: November 13, 2020

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director
Sue Kemp, Finance Director

Subject: Resolution No. 20-16C
Gridley Springs I, Proposed 2021 Operating Budget
210 Ford Ave, Gridley CA
32 units, LIHTC, Family

Attached please find the proposed 2021 Operating Budget for the 32-unit Gridley Springs I Apartment property. The proposed budget was prepared by Sackett Corporation, third party property manager, along with DHI-DFA Gridley Springs Associates LP, the Administrative General Partner. BCAHDC, as Managing General Partner, also reviews the budget. This budget is subject to USDA approval.

The budget was compiled using current and historical trends. Vacancy loss is estimated at 2.1%. The budget includes Income of \$274,353; Expenses of \$186,552; Interest and Finance Expense of \$19,680; and Principle and Reserves payments of \$44,976. The Net Cash Flow is projected to be \$23,145.

If you have any questions we will gladly answer them at the Board Meeting.

Recommend motion to approve Resolution No. 20-16C.

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 20-16C

APPROVAL OF THE 2021 FISCAL YEAR OPERATING BUDGET FOR
GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is Managing General Partner of DHI-DFA Gridley Springs Associates LP, (Partnership) itself owner of Gridley Springs I Apartments, Gridley, California; and,

WHEREAS, BCAHDC prepares the budget for Gridley Springs I Apartments in conjunction with DHI-DFA Gridley Springs Associates, LLC and DFA Development, LLC, the Administrative General Partners, its Managing General Partner agent, Housing Authority of the County of Butte, and Gridley Springs I Apartments property manager, Sackett Corporation; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the budget as proposed and found the budget to be in the best interest of the Gridley Springs I Apartments property, its residents, the Partnership, and BCAHDC;

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, acting as Managing General Partner of DHI-DFA Gridley Springs Associates LP, owner of the Gridley Springs I Apartments, Gridley, CA, to hereby approve and adopt the Operating Budget for fiscal year 2021 for Gridley Springs I Apartments, Gridley, California, such Operating Budget attached to and made a part of this Resolution No. 20-16C.

Dated: November 19, 2020.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

PROPOSED OPERATING BUDGET
DHI Gridley Springs I
For the year
2021

ANNUAL

		ANNUAL
REVENUE		
4010	Apartment Rents	277,176
4015	Tenant Assisance Payments	277,176
		<u>277,176</u>
VACANCIES		
4210	Apartment Vacancies	(5,811)
		<u>(5,811)</u>
NET RENTAL REVENUE		<u>271,365</u>
4320	Interest Income	96
4340	Interest Income- Sec Deposits	12
TOTAL FINANCIAL REVENUE		<u>108</u>
OTHER INCOME		
4045	Repayment Agreements	0
4055	NSF & Late Charges	0
4410	Laundry Revenue	2,880
TOTAL OTHER INCOME		<u>2,880</u>
TOTAL REVENUE		<u><u>274,353</u></u>
ADMINISTRATIVE EXPENSES		
6205	Advertising and Promotions	0
6208	Community Room Activities	0
6220	Credit Reports	120
6235	IT Support Services	2,052
6240	Telephone and Answering Service	1,440
6250	USDA Fees/Surcharges	4,837
6255	Postage and Mailing	360
6310	Administrative Personnel	0
6311	Office Supplies/Expense	1,800
6315	Dues and Subscriptions	0
6320	Management Fee	24,960
6330	Manager Salaries	24,000
6340	Legal Expense	1,000
6335	Education/Registration Fees	1,200
6350	Auditing Fees	8,004
	Other Administrative Costs	3,000
TOTAL ADMINISTRATIVE EXP		<u>72,773</u>

PROPOSED OPERATING BUDGET
DHI Gridley Springs I
For the year
2021

ANNUAL

UTILITIES EXPENSE

6450	Electricity	7,560
6451	Water	4,380
6452	Gas	480
6453	Sewer	14,000
6465	Garbage and Trash Removal	6,600
TOTAL UTILITIES EXPENSE		33,020

OPERATING and MAINT EXPENSES

6510	Rec Room Cleaning and Supplies	0
6515	Clean and Repair Apartment	0
6520	Cleaning/Repair Carpet, Drapes	0
6530	Exterminating Contract	2,400
6545	Security Systems and Maintenance	0
6549	Tree Service	0
6550	Grounds Maintenance/Supplies	2,400
6555	Landscaping Contract	14,400
6560	Maintenance Personnel	24,000
6565	Repair Materials	2,700
6570	Repair Contract & Vendor Labor	4,300
6580	Electrical Repair & Supplies	0
6590	HVAC Repair and Maintenance	0
6600	Appliance Repair and Maintenance	1,200
6605	Plumbing Repair and Supplies	1,200
6610	Exterior Painting and Supplies	0
6615	Interior Painting and Supplies	1,000
6620	Gas, Oil and Mileage	120
6630	Fire Protection Maintenance	480
TOTAL OPERATING and MAINT EXP		54,200

TAXES AND INSURANCE

6710	Property Taxes	1,899
6711	Payroll Taxes	4,800
6720	Property and Liability Insurance	13,080
6722	Workers Compensation	3,180
6730	Health/Dental Insurance	2,400
6735	Other Insurance	0
6790	Misc Taxes & Licenses	1,200
TOTAL TAXES AND INSURANCE		26,559

TOTAL EXPENSES 186,552

NET OPERATING INCOME (LOSS) **87,801**

PROPOSED OPERATING BUDGET
DHI Gridley Springs I
For the year
2021

ANNUAL

INTEREST and FINANCE EXPENSE

6820	Mortgage Interest	19,440
6853	SHRA Bond Fee	0
6854	SHRA Bond Issuer Fee	0
6855	Bank Fees	240
6859	General Partner Fee	0
TOTAL INTEREST and FINANCE EXP		19,680

OPERATING PROFIT (LOSS) 68,121

Replacements

6905	Roofing/Paving/Exterior	0
6910	Appliance Replacement	0
6915	Drapery and Blind Replacement	0
6920	Carpet/ Flooring Replacement	0
6925	HVAC Replacement	0
6927	Plumbing Replacement	0
6930	Glass Replacement	0
6935	Furniture and Equipment Replaceme	0
6940	Door & Screen Repair/ Replacement	0
TOTAL COST OF REPLACEMENTS		0

PRINCIPLE AND RESERVES

1320	Replacement Reserves	16,752
2320	Mortgage/ Bond Payment	28,224
TOTAL PRINCIPLE AND RESERVE		44,976

NET CASH FLOW FROM OPERATIONS **23,145**