

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

August 17, 2023
2:00 p.m.

Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom's Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Directors and HACB staff will be participating either in person or remotely. The Board of Directors welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.

Members of the public may be heard on any items on the Directors' agenda. A person addressing the Directors will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Directors. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Directors during agenda item 6.

Please join my meeting from your computer, tablet or smartphone.
<https://meet.goto.com/935001549>

You can also dial in using your phone.

Access Code:

935-001-549

United States (Toll Free):

[1 877 309 2073](tel:18773092073)

United States:

[+1 \(646\) 749-3129](tel:+16467493129)

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. 23-10C

ITEMS OF BUSINESS

1. ROLL CALL

*Butte County Affordable Housing Development Corporation
Board of Directors*

Agenda – Meeting of August 17, 2023

2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on May 18, 2023
Minutes of Special Meeting on June 15, 2023
 - 3.2 BCAHDC – Financial Report
 - 3.3 BCAHDC Properties – Status Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) – Adoption of FY2024 BCAHDC General Fund Proposed Operating Budget.

Recommendation: Resolution No. 23-10C
6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS’ CALENDAR
 - **Next meeting – November 16, 2023**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

May 18, 2023

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:23 p.m.

The meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Charles Alford, Randy Coy, Darlene Fredericks, David Pittman, Sarah Richter and Regina Sayles-Lambert. attended in person with the exception of Director Sayles-Lambert, who attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Angie Little and Taylor Gonzalez; all attended in person. with the exception of Ed Mayer and Hope Stone, who attended by means of web-conference.

Others Present: Tina Rose, HACB Occupancy Specialist and OE#3 Union Steward.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Pittman moved to accept the Consent Calendar as presented. Director Fredericks seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes – Meeting of May 18, 2023
Page 1*

5. REPORTS FROM PRESIDENT

- 5.1 Gridley Springs I Audit Report – The Gridley Springs I Apartments audited financial statement, for the year ended December 31, 2022, was presented. This property is a highly regulated USDA property, yielding minimal surplus cash flow by design. The property enjoys excellent third-party property management. Despite the comprehensiveness of the data shared with the auditor, similar to past audit history, there were no questioned costs or findings.

MOTION

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

- 5.2 Harvest Park Audit Report – The Harvest Park Apartments audited financial statements, for the year ended December 31, 2022, were presented. BCAHDC receives a \$20,000 per year Managing General Partner fee. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

MOTION

Director Richter moved that the Harvest Park Apartments audit be accepted as presented. Director Sayles-Lambert seconded. The vote in favor was unanimous.

- 5.3 1200 Park Avenue Audit Report – The 1200 Park Avenue audited financial statements, for the year ended December 31, 2022, were presented. The property maintained its characteristically high occupancy rate. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

MOTION

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

- 5.4 Walker Commons Audit Report – The Walker Commons audited financial statements, for year ended December 31, 2022, were presented. This property carries no debt other than annual payment to the City of Chico. Similar to 1200 Park Avenue Apartments, this property maintained its historically high occupancy rate. There were no findings or concerns raised by the auditor.

MOTION

Director Richter moved that the Walker Commons audit be accepted as presented. Director Sayles-Lambert seconded. The vote in favor was unanimous.

- 5.5 1200 Park Avenue – 1200 Park Avenue Apartments, Chico saw 2022 residual receipts at \$169,458. After payment of annual fees and interest, in accordance with the property’s Partnership Agreement, there will be a balance of \$13,349 for partnership distribution.

MOTION

Director Richter moved to approve authorization to make annual fee and interest payments with disbursement to partners. Director Fredericks seconded. The vote in favor was unanimous.

- 5.6 Walker Commons – Walker Commons realized surplus cash flow in the amount of \$178,609, this amount exceeds the \$142,967 maximum providing for partnership distribution; per the City of Chico Loan Agreement; meaning the city will receive additional accrued interest payment of \$20,642. Additionally staff proposes depositing \$100,000 from the partnership distribution and depositing those funds into the Replacement Reserves account for future capital needs of the property.

MOTION

Director Pittman moved to approve the withholding of \$100,000 from 2022 Operational Surplus Cash Flow and depositing in into the Walker Commons Replacement account and authorization to make distributions as outlined. Director Coy seconded. The vote in favor was unanimous.

- 5.7 Development Activity – President Mayer provided an update to development activity, including a summary spreadsheet and detailed memo identifying all current known affordable housing development projects in Butte and Glenn Counties.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

- **Next Meeting – August 17, 2023.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Sayles-Lambert seconded. The meeting was adjourned at 3:50 p.m.

Dated: May 18, 2023.

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**

June 15, 2023

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:30 p.m.

The meeting was conducted via teleconference, web-conference and in person, as noticed.

1. ROLL CALL

Present for the Directors: Randy Coy, Darlene Fredericks, Rich Ober, David Pittman, Sarah Richter, and Regina Sayles-Lambert: all attended in person with the exception of Commissioner Sayles-Lambert, who attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, and Taylor Gonzalez.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Orchard View Apartments, Phase I, Gridley – An amendment - to the Development MOA that was adopted on September 16, 2021 for the development of 48-units of affordable housing in Gridley - is needed to address addition of Solar Tax Credit funding to the project and compensation of associated administrative costs.

RESOLUTION NO. 23-9C

Director Pittman moved that Resolution No. 23-9C be adopted by reading of title only: “AMENDMENT TO MEMORANDUM OF AGREEMENT FOR DEVELOPMENT AND OPERATION OF ORCHARD VIEW APARTMENTS PHASE I, GRIDLEY”. 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

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – August 17, 2023.

13. ADJOURNMENT

Director Ober moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 3:33 p.m.

Dated: June 15, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Butte County Affordable Housing Development Company
GENERAL FUND BALANCE SHEET
June 30, 2023

CUMULATIVE

ASSETS

Current Assets

Cash - Unrestricted	1,203,931
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable - Current	45,043
Note Receivable - Current Portion	0
Investments - Unrestricted	0
Investments - Restricted	0
Inventory	0

Total Current Assets	1,248,973
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Fixed Assets

Fixed Assets & Accumulated Depreciation	0
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Total Fixed Assets	0
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Other Assets

Other Assets & Prepaid Expenses	0
Organizational Costs, Net of Amortization	0
Note Receivable - Chico Valley View Part	0
Investment in 1200 Park Avenue	(605)
Investment in Chico Harvest Park	(245)
Investment in DHI - Gridley Springs	37
Investment in Walker Commons	1,475

Total Other Assets	662
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TOTAL ASSETS	1,249,636
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LIABILITIES

Current Liabilities

Accounts Payable	14,637
Accrued Liabilities	0
Accrued Fees to HACB	88,813
Tenant Security Deposits	0
CVVP Interest Reserves	0

Total Current Liabilities	103,450
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Long-Term Liabilities

Long-Term Debt Net of Current	0
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Total Long-Term Liabilities	0
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TOTAL LIABILITIES	103,450
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NET POSITION

Beginning Net Position	1,039,169
Retained Earnings	107,017

TOTAL NET POSITION	1,146,185
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TOTAL LIABILITIES AND NET POSITION	1,249,635
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Butte County Affordable Housing Development Company
GENERAL FUND INCOME STATEMENT
June 30, 2023

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	0	3,242	3,242	76,630	29,180	(47,449)
Investment Income-unrestricted	0	125	125	124	1,125	1,001
Other Income	686	7,508	6,823	143,564	67,575	(75,989)
TOTAL REVENUES	686	10,876	10,190	220,317	97,880	(122,437)
Audit & Accounting Fees	0	375	375	2,740	3,375	635
Corporate Services	17,347	18,333	987	35,381	165,000	129,619
Consulting Fees	3,329	3,333	4	24,059	30,000	5,941
Legal Expenses	2,490	2,500	10	9,334	22,500	13,166
Misc. Admin. Expenses	698	83	(615)	775	750	(25)
Outside Management Fees	3,676	3,392	(284)	6,986	30,525	23,539
Partnership Losses	0	8	8	0	75	75
Taxes and Fees	0	14	14	0	128	128
Total Operating Admin Costs	27,540	28,039	500	79,275	252,353	173,077
TOTAL EXPENSES	27,540	28,039	500	79,275	252,353	173,077
RETAINED EARNINGS	(26,854)	(17,164)		141,042	(154,472)	

August 11, 2023

Memo

To: BCAHDC Board of Directors

From: Ed Mayer, Executive Director
Larry Guanzon, Deputy Executive Director

Subject: BCAHDC Properties – Status Report

This quarterly report has now merged two (2) previous reports, the Property Management report, and the Development Activity report. BCAHDC now has twenty-five LIHTC Partnerships in which it is Managing General Partner, including:

- six (6) properties leased and under management,
- three (3) properties with construction completed that are leasing,
- one (1) development under construction and leasing,
- eleven (11) developments under construction,
- one (1) property pending Construction Loan closing, and
- three (3) developments still seeking financing to complete their funding packages.

In Service:

1996 - **Walker Commons Apartments**, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property currently has two (2) vacancies as of August 1st. Unpaid rent includes two households - AWI is in process of collection. The property had hired a new maintenance technician but he has since resigned. Estimates are being sought for an automatic lock / unlock system for the community room and laundry room. Senior service provider, Passages, has been contacted to provide supportive services for the residents. The residents and staff have also partnered to create monthly activities in support of all residents. YTD income is higher by approximately \$24,403, with overall expenses lower than anticipated, bringing the property's Net Profit to \$82,529 more than budget, at \$105,625. Please find the AWI monthly narrative and owners report following. The property is subject to repositioning, involving refinance, capital improvements and replacements. Gutters, downspouts and fascia boards, windows, siding, and PTAC units are needing attention. The property generates significant cash, which will help with anticipated renovations.



Walker Commons Apartments, Buttonwillow Avenue, Chico

2006 - 1200 Park Avenue Apartments, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – There are five (5) vacancies as of this date; AWI is processing applications and preparing the units for lease. There are two notices to vacate due to medical issues. There was (1) unlawful detainer in process, for unpaid rent but the resident has agreed to a stipulated agreement and or payment plan. August unpaid rents are in process of being collected. The outstanding legal complaint went to jury trial - AWI and BCAHDC were cleared of all liability. The new on-site manager is Denise Smith. New flooring will be installed on the first-floor lobby areas. CAA Food Distribution is on-going; resident supportive services are being sought from Passages, North Valley Catholic Social Services, or others, to provide activities for property residents. The residents and AWI staff have started their own calendar of events -monthly bingo and birthdays are celebrated. Usage of the conference room for an “art class” is scheduled for every Thursday. Please find AWI’s monthly financials and narrative following. YTD income is down due to not being able to increase rents to maximum allowed by tax-credit regulation, because of State and local rent restrictions, but lower YTD expenses has yielded a NOI that is \$31,809 more than budget, totaling \$66,000. The property is subject to repositioning, involving refinancing and capital improvements.



1200 Park Avenue Apartments, 1200 Park Avenue, Chico

2012 – Gridley Springs I Apartments, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Sackett Corporation) – There is one (1) vacancy as of this memo, and no notices to vacate. YTD revenue and expenses are in line, with NOI at more than \$14,119 above budget, at \$73,419. Annual tree trimming has been completed. Please find Sackett Corporation’s Owner’s report, following.



Gridley Springs Apartments I, 200 Ford Avenue, Gridley

2013 – **Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has four (4) vacancies. There are two (2) 30-day notices to vacate, as the property continues to see tenant movement to other, newly constructed affordable housing family properties in Chico. There are unpaid rents in various units due to COVID-19, and or job loss. WINN Residential has several resident’s under repayment agreements and at least three (3) Unlawful Detainers are in process. Continual follow up is required by property manager WINN Residential to continual to collect unpaid rents. Overall, year to date unpaid rents continue to decrease. A new resident manager has been retained, and Winn Residential is seeking a maintenance person. The property income is down approximately \$36,330 compared to budget, with Total Operating Expenses being \$13,881 more than budgeted, at \$311,461. NOI is approximately \$50,211 less than anticipated at \$271,255. Payroll, Operating & Maintenance, and Turnover costs all contributed to the overage in expenses being over budget YTD. Please find WINN Residential Owner’s Report following.



Harvest Park Apartments, East Avenue, Chico

2022 - **Ford Oaks Apts, Gridley** (36 units, family, The Pacific Companies/BCAHDC. Lender: Umpqua Bank. LIHTC Investor: CREA) The project is complete and was fully leased as of August 23, 2022. Loan conversion is in process. BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.



Ford Oaks Apartments, 180 Ford Avenue, Gridley

2022 - **Mitchell Ave Apts I, Oroville** (36 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Redstone) The 36-unit Phase I filed its Certificate of Completion December 1st, and was fully leased as of December 23, 2022. BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.



Mitchell Avenue Apartments, 500 Mitchell Avenue, Oroville

Newly Constructed and Leasing:

North Creek Crossings Apts I, Chico (106 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – located in Meriam Park, Phase I is complete and actively leasing. The \$48 million project completed its 25th and final monthly construction billing. Twenty-six Section 8 vouchers are project-based at the property.



North Creek Crossings Apartments I, Merriam Park, Chico

Riverbend Apts I Oroville (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) Phase I is complete, with leasing activity underway. Phase I has processed its sixteenth construction advance.



Riverbend Apartments I, 201 Table Mountain Boulevard, Oroville

Sunrise Village Apts, Gridley (37 units, seniors, The Pacific Companies/BCAHDC) Building construction is now complete. The eleventh construction draw has been processed, and the Notice of Completion secured. 36 Section 8 Vouchers will serve the low-income occupants. Leasing activity is well underway - coordination has been initiated between HACB, TPC, and the property management company, Cambridge RE, regarding lease-up of the vouchers.



Sunrise Village Apartments, 1460 Hwy 99, Gridley

Under Construction, and Advance Leasing:

Prospect View Apts, Oroville (40 units, formerly homeless singles, 15 NPLH units, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC investor: Boston Financial) Building construction is nearing completion. The twelfth construction draw has been processed. HACB has committed 39 Section 8 Vouchers to this project. Leasing coordination is now underway for this Special Needs project, with occupancy scheduled for December this year.



Prospect View Apartments, 145 Nelson Avenue, Oroville

Under Construction:

North Creek Crossings Apts II, Chico (60 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – The sixteenth construction draw has been processed. This phase is scheduled for lease-up in late 2023. 13 Section 8 vouchers are project-based at the property.



North Creek Crossings Apartments II, Merriam Park, Chico

Mitchell Ave Apts II, Oroville (71 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Phase I, Redstone; Phase II, The Richman Group) Phase II just completed its eleventh construction draw, with the buildings now closed in and finishing.



Mitchell Avenue Apartments II, Mitchell Avenue, Oroville

1297 Park Ave Apts, Chico (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – Building framing is complete with stucco siding installation underway. Forty-three (43) Section 8 vouchers have been committed to this supportive housing project. Occupancy is scheduled for January 2024; leasing and Section 8 coordination has been initiated.



Park Avenue Apartments, 1297 Park Avenue, Chico

Woodward Apts, Orland (36 units, family, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Like Liberty Bell Apts, the project is scheduled for delivery late in 2023. Construction is now well underway, tracking a few months ahead of the Liberty Bell Apartments, Orland, below. The eleventh construction draw has been processed. HACB committed 25 Section 8 project-based vouchers to this low income project serving families.



Woodward Family Apartments, 263 Swift Street, Orland

Deer Creek Apts I and II, Chico (204 units, families, The Pacific Companies/BCAHDC. Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) – located between the completed Lava Ridge Apartments and the under-construction Senator Conness Apartments, Phases I and II buildings are fully framed and roofed, and many with windows and siding assemblies completed and or underway. Fifteen construction draws for Phase I, and twelve for Phase II, have been processed. The project continues to struggle with Fire and Building Department inspection and interface.



Deer Creek Apartments I & II, Highway 32, Chico

Riverbend Apts II, Oroville (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) Phase II completed its eleventh, seeing significant progress in closing in of the building envelopes.



Riverbend Apartments II, 223 Table Mountain Boulevard, Oroville

Liberty Bell Apts, Orland (32 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Building framing is substantially complete. Removal of contaminated soils from past agricultural operations caused delay, but is now resolved. 31 Section 8 Vouchers have been committed to support of the low-income senior occupancy. Construction will be completed shortly following completion of the Woodward Apts, Orland project, above. The seventh construction draw has been processed.



Liberty Bell Courtyard Apartments, North 6th Street, Orland

Eaglepointe Apartments, Paradise (43 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor: KeyBank) This project secured commitments of CDBG-DR funds and 9% LIHTC's. The construction loan close was completed March 22nd, consummating the partnership and initiating construction. The first construction draw has been processed. The project is scheduled for delivery in March 2024.

Lincoln Family Apartments, Oroville (61 units, family, The Richman Group & BCAHDC. Lender: Merchant Bank. LIHTC investor: The Richman Group) The financing package is complete, with commitments of CDBG-DR and State Permanent Local Housing Allocation (PLHA) funds, and 9% LIHTC's. The project will be built by Sunseri Construction has started with underground work, building foundations poured, and wall framing initiated. The project is scheduled for delivery in late August 2024.

Orchard View Apartments I, Gridley (48 units, family, The Pacific Companies & BCAHDC. Lender: KeyBank, LIHTC investor: Merrit Capital.) The project saw its construction close June 26th. Construction has started, with delivery set for late 2024.

Pending Loan Closing:

Oleander Community Housing Apartments, Chico (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) 4% LIHTC funding will complete the financing package. Because of the complexity of programs and funding streams needed to for the project, the construction close is scheduled for November 2023, with unit delivery in Spring 2025. Construction Closing meetings have been initiated

Seeking Funding:

Bar Triangle Apartments, Chico (70 units, family, CCHC/BCAHDC. Lender: Wells Fargo & Berkadia. LIHTC investor: R4 Capital) 25 Section 8 Vouchers have been committed for use by very-low income family occupants. The project has submitted application for 4% LIHTC's, to complete the financing package.

Northwind Senior Apartments, Paradise – BCAHDC has entered into a development agreement with The Pacific Companies to be partner in the partnership to be formed to develop a 21-unit apartment property serving seniors, located at 6893 Pentz Road, Paradise. The project has secured a commitment of CDBG-DR funds from the Town of Paradise, and seeks to use 9% LIHTC's to complete financing.

Lincoln Senior Apartments, Oroville – BCAHDC has entered into a development agreement with The Richman Group of California (TRG) to be partner in the partnership to be formed to develop a 65-unit property serving seniors in Oroville, immediately next to the Lincoln Family Apartment development, in which BCAHDC is already partnered with TRG. The project has received a commitment of CDBG-DR funds from the City of Oroville, and seeks 9% LIHTC and other funds to complete financing.

Walker Commons July 2023

Separate *Variance Report* explaining budget differences and expenditures.

Updates:

Walker Commons currently has three vacant. Two move outs during the month of July.

Vacancies:

- **Unit #33** – Unit market ready. Working on Applicants. Having a hard time finding an applicant to pay for the 60% rent.
- **Unit #25** – New move-out
- **Unit #56** – New move-out.

To date in August, 2 rents are outstanding.

The maintenance technician, Shaun Hogue, resigned after a short time. A new candidate is undergoing reference checking. Local techs will cover the day to day needs of the property until the position is filled.

The landscaping projects and upgrades with Kelvin, such as: trimming trees/bushes, weed abatement, irrigation work and removing dead birch trees is underway

The landscapers will also perform a one-time clean up of the garden area.

Staff will begin the bidding process for the ADA sidewalk repairs

A spaghetti dinner and potluck is scheduled for July 31st! Staff and residents are excited to gather and eat!



(530) 745-6170 tel AWI Management Corporation
(530) 745-6171 fax 120 Center Street
www.awimc.com Auburn CA 95603

AWI Management Corporation is an Equal Opportunity provider.



Walker Commons 550
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 43,685.00	\$ 38,993.00	\$ 4,692.00	\$ 293,702.00	\$ 272,951.00	\$ 20,751.00
Vacancies	(1,341.00)	(1,169.75)	(171.25)	(5,259.00)	(8,188.25)	2,929.25
Rent Adjustments	0.00	(44.17)	44.17	(19.74)	(309.17)	289.43
Manager's Unit	(728.00)	(728.00)	0.00	(5,096.00)	(5,096.00)	0.00
Total Tenant Rent	\$ 41,616.00	\$ 37,051.08	\$ 4,564.92	\$ 283,327.26	\$ 259,357.58	\$ 23,969.68
Other Project Income:						
Laundry Income	\$ 576.59	\$ 341.08	\$ 235.51	\$ 2,102.06	\$ 2,387.58	\$ (285.52)
Interest Income	92.91	6.08	86.83	183.58	42.58	141.00
Restricted Reserve Interest Incom	150.89	0.00	150.89	346.96	0.00	346.96
Late Charges	112.00	4.17	107.83	318.00	29.17	288.83
Other Tenant Income	\$ 0.00	\$ 123.75	\$ (123.75)	\$ 809.00	\$ 866.25	\$ (57.25)
Other Project Income	\$ 932.39	\$ 475.08	\$ 457.31	\$ 3,759.60	\$ 3,325.58	\$ 434.02
Total Project Income	\$ 42,548.39	\$ 37,526.16	\$ 5,022.23	\$ 287,086.86	\$ 262,683.16	\$ 24,403.70
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 20,708.91	\$ 13,672.91	\$ 7,036.00	\$ 65,661.20	\$ 95,710.41	\$ (30,049.21)
Utilities (From Pg 2)	3,156.11	4,355.00	(1,198.89)	20,953.98	30,485.00	(9,531.02)
Administrative (From Pg 2)	6,944.25	7,340.67	(396.42)	47,352.92	51,384.67	(4,031.75)
Taxes & Insurance (From Pg 2)	1,653.67	1,720.91	(67.24)	11,802.34	12,046.41	(244.07)
Other Taxes & Insurance (Fr Page	1,807.40	3,255.68	(1,448.28)	10,940.37	22,789.68	(11,849.31)
Other Project Expenses	808.35	1,073.25	(264.90)	5,092.01	7,512.75	(2,420.74)
Total O&M Expenses	\$ 35,078.69	\$ 31,418.42	\$ 3,660.27	\$ 161,802.82	\$ 219,928.92	\$ (58,126.10)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 8,750.00	\$ 8,750.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 4,375.00	\$ 4,375.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	6,533.38	6,533.33	.05
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 19,658.38	\$ 19,658.33	\$.05
Total Project Expenses	\$ 37,887.03	\$ 34,226.75	\$ 3,660.28	\$ 181,461.20	\$ 239,587.25	\$ (58,126.05)
Net Profit (Loss)	\$ 4,661.36	\$ 3,299.41	\$ 1,361.95	\$ 105,625.66	\$ 23,095.91	\$ 82,529.75
Other Cash Flow Items:						
Reserve Transfers	\$ (100,150.89)	\$ 0.00	\$ (100,150.89)	\$ (100,346.96)	\$ 0.00	\$ (100,346.96)
T & I Transfers	(1,736.35)	0.00	(1,736.35)	(12,083.49)	0.00	(12,083.49)
Operating - MMKT- FFB*	(76.56)	0.00	(76.56)	(140.09)	0.00	(140.09)

Walker Commons 550
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Deposits Held	\$ (340.00)	\$ 0.00	\$ (340.00)	\$ (640.00)	\$ 0.00	\$ (640.00)
Authorized Reserve - Other	0.00	(3,166.67)	3,166.67	0.00	(22,166.67)	22,166.67
Tenant Receivables	(357.00)	0.00	(357.00)	24.00	0.00	24.00
Other Receivables	1,917.67	0.00	1,917.67	8,316.34	0.00	8,316.34
Accounts Payable - Trade	224.17	0.00	224.17	(1,128.43)	0.00	(1,128.43)
Accounts Payable Other	1,346.00	0.00	1,346.00	952.00	0.00	952.00
Accrued Interest - City of Chico	(34,392.00)	0.00	(34,392.00)	(26,892.00)	0.00	(26,892.00)
Accrued Partnership Fees	625.00	0.00	625.00	4,375.00	0.00	4,375.00
Partner's Equity	(42,967.00)	0.00	(42,967.00)	(42,967.00)	0.00	(42,967.00)
Total Other Cash Flow Items	\$ (175,906.96)	\$ (3,166.67)	\$ (172,740.29)	\$ (170,530.63)	\$ (22,166.67)	\$ (148,363.96)
Net Operating Cash Change	\$ (171,245.60)	\$ 132.74	\$ (171,378.34)	\$ (64,904.97)	\$ 929.24	\$ (65,834.21)

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating - FFB	\$ 72,386.24	\$ 7,481.27	\$ (64,904.97)
Operating - MMKT- FFB*	255,144.80	255,284.89	140.09
Tax & Insurance - FFB	12,989.64	25,073.13	12,083.49
Security Deposit - FFB	20,950.00	20,950.00	0.00
Reserve Acct - FFB	100,746.74	137,409.72	36,662.98
Reserve Acct MMKT-FFB*	346,158.60	416,375.96	70,217.36
Payables & Receivables:			
Accounts Payable - Trade	3,348.97	2,220.54	(1,128.43)
Rents Receivable - Current Tenants	177.00	(87.00)	(264.00)
Other Tenant Charges Receivable	81.00	321.00	240.00

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 1,598.80	\$ 3,474.67	\$ (1,875.87)	\$ 13,516.27	\$ 24,322.67	\$ (10,806.40)
Janitorial/Cleaning Supplies	136.53	110.58	25.95	208.36	774.08	(565.72)
Plumbing Repairs	345.00	375.00	(30.00)	505.00	2,625.00	(2,120.00)
Painting & Decorating	429.46	166.67	262.79	4,335.30	1,166.67	3,168.63
Repairs & Maintenance - Supply	230.57	1,089.08	(858.51)	2,474.42	7,623.58	(5,149.16)
Repairs & Maintenance - Contract	912.00	1,250.00	(338.00)	6,135.99	8,750.00	(2,614.01)
Grounds Maintenance	1,700.00	1,908.33	(208.33)	12,300.00	13,358.33	(1,058.33)
Pest Control Service	263.00	333.33	(70.33)	1,757.00	2,333.33	(576.33)
Fire/Alarm Services	147.00	276.75	(129.75)	1,064.50	1,937.25	(872.75)
Capital Improvements - Other	14,850.00	2,481.50	12,368.50	17,310.00	17,370.50	(60.50)
Capital Improvements - Flooring	0.00	700.00	(700.00)	3,005.00	4,900.00	(1,895.00)
Capital Improvements - Appliance	0.00	425.00	(425.00)	0.00	2,975.00	(2,975.00)

Walker Commons 550
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - HVAC Repl	\$ 0.00	\$ 544.50	\$ (544.50)	\$ 2,106.58	\$ 3,811.50	\$ (1,704.92)
Carpet Cleaning	0.00	70.83	(70.83)	0.00	495.83	(495.83)
HVAC Repairs	0.00	200.00	(200.00)	0.00	1,400.00	(1,400.00)
Cable Service	96.55	66.67	29.88	675.85	466.67	209.18
Tenant Services	0.00	200.00	(200.00)	266.93	1,400.00	(1,133.07)
Total Maint. & Operating Exp.	\$ 20,708.91	\$ 13,672.91	\$ 7,036.00	\$ 65,661.20	\$ 95,710.41	\$ (30,049.21)
Utilities:						
Electricity	\$ 927.09	\$ 713.33	\$ 213.76	\$ 3,998.75	\$ 4,993.33	\$ (994.58)
Water	839.40	775.00	64.40	4,472.64	5,425.00	(952.36)
Sewer	946.00	2,178.92	(1,232.92)	7,645.18	15,252.42	(7,607.24)
Heating Fuel/Other	43.62	177.50	(133.88)	2,131.81	1,242.50	889.31
Garbage & Trash Removal	400.00	510.25	(110.25)	2,705.60	3,571.75	(866.15)
Total Utilities	\$ 3,156.11	\$ 4,355.00	\$ (1,198.89)	\$ 20,953.98	\$ 30,485.00	\$ (9,531.02)
Administrative:						
Manager's Salary	\$ 3,414.25	\$ 3,565.67	\$ (151.42)	\$ 23,272.92	\$ 24,959.67	\$ (1,686.75)
Management Fees	2,800.00	2,800.00	0.00	19,600.00	19,600.00	0.00
Bad Debt Expense	0.00	208.33	(208.33)	0.00	1,458.33	(1,458.33)
Auditing	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Legal	105.00	125.00	(20.00)	105.00	875.00	(770.00)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	116.67	(116.67)
Total Administrative Expense	\$ 6,944.25	\$ 7,340.67	\$ (396.42)	\$ 47,352.92	\$ 51,384.67	\$ (4,031.75)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 10.58	\$ (10.58)	\$ 0.00	\$ 74.08	\$ (74.08)
Property Insurance	1,653.67	1,710.33	(56.66)	11,802.34	11,972.33	(169.99)
Total Taxes & Insurance Expense	\$ 1,653.67	\$ 1,720.91	\$ (67.24)	\$ 11,802.34	\$ 12,046.41	\$ (244.07)
Other Taxes & Insurance:						
Payroll Taxes	\$ 432.53	\$ 617.92	\$ (185.39)	\$ 3,382.99	\$ 4,325.42	\$ (942.43)
Other Taxes, Fees & Permits	0.00	295.92	(295.92)	374.99	2,071.42	(1,696.43)
Bond Premiums	292.00	23.25	268.75	292.00	162.75	129.25
Worker's Compensation Insurance	160.52	542.42	(381.90)	1,243.07	3,796.92	(2,553.85)
Personnel Medical Insurance	922.35	1,776.17	(853.82)	5,647.32	12,433.17	(6,785.85)
Total Other Taxes & Insurance	\$ 1,807.40	\$ 3,255.68	\$ (1,448.28)	\$ 10,940.37	\$ 22,789.68	\$ (11,849.31)
Other Project Expenses						
Telephone & Answering Service	\$ 214.51	\$ 223.00	\$ (8.49)	\$ 1,544.72	\$ 1,561.00	\$ (16.28)
Internet Service	71.95	197.00	(125.05)	503.65	1,379.00	(875.35)
Advertising	0.00	16.67	(16.67)	20.00	116.67	(96.67)
Water/Coffee Service	0.00	2.08	(2.08)	31.98	14.58	17.40
Office Supplies & Expense	0.00	325.00	(325.00)	1,568.04	2,275.00	(706.96)

Walker Commons 550
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Postage	\$ 0.00	\$ 81.00	\$ (81.00)	\$ 172.72	\$ 567.00	\$ (394.28)
Toner/Copier Expense	0.00	110.33	(110.33)	214.09	772.33	(558.24)
Office Furniture & Equipment Expe	476.28	0.00	476.28	774.75	0.00	774.75
Travel & Promotion	0.00	33.33	(33.33)	0.00	233.33	(233.33)
Training Expense	45.61	43.17	2.44	233.05	302.17	(69.12)
Credit Checking	0.00	41.67	(41.67)	29.01	291.67	(262.66)
Total Other Project Expenses	\$ 808.35	\$ 1,073.25	\$ (264.90)	\$ 5,092.01	\$ 7,512.75	\$ (2,420.74)
Lease Up Expenses						
Total Lease Up Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Mortgage & Owner's Expense						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 8,750.00	\$ 8,750.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 4,375.00	\$ 4,375.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	6,533.38	6,533.33	.05
Total Mortgage & Owner's Exp.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 19,658.38	\$ 19,658.33	\$.05
Total Expenses	\$ 37,887.03	\$ 34,226.75	\$ 3,660.28	\$ 181,461.20	\$ 239,587.25	\$ (58,126.05)
Authorized Reserve - Other	\$ 0.00	\$ 3,166.67	\$ (3,166.67)	\$ 0.00	\$ 22,166.67	\$ (22,166.67)
	\$ 0.00	\$ 3,166.67	\$ (3,166.67)	\$ 0.00	\$ 22,166.67	\$ (22,166.67)

1200 Park Avenue July 2023

Separate *Variance Report* explaining budget differences and expenditures.

Updates:

1200 Park Avenue currently has 5 vacancies.

Vacancies:

- **Unit #215** Unit market ready and applicant close to an approval
- **Unit #227** Unit market ready and working on applicants
- **Unit #136** heavy turn, needs flooring, kitchen and bathroom cabinets and countertops, all blinds, fridge and maybe a range.
- **Unit #323** Unit market ready and working on applicants.
- **Unit #232** new move out

Upcoming Vacancies:

- **Unit #208** reason for move out, medical.
- **Unit #243** reason for move out, medical.

Past Due Balances:

- Unit #237 – Balance \$6,531. Resident signed a stipulation, drafted by the local attorney, to stay and make monthly payments.

To date in August, 7 Rent payments are outstanding– PM following up to collect.

We are excited to announce that two new team members have joined the 1200 Park Avenue staff.

Denise Smith as Property Manager
Lucas De Avila as Maintenance Assistant.

An introduction letter was distributed to all residents.

The annual exterior window cleaning is scheduled for August 31st.

Estimates for flooring in the first floor lobby area are in process. This is budgeted to come from reserves in 2023. The replacement will bring a fresh new look to the busy common area.

In addition to bingo and “cake day” a group of residents is utilizing the conference room for an art class each Thursday. It’s very exciting to see the residents gathering!



Park Avenue 569
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 91,175.00	\$ 92,602.00	\$ (1,427.00)	\$ 612,939.00	\$ 648,214.00	\$ (35,275.00)
Vacancies	(2,806.00)	(2,778.08)	(27.92)	(15,555.00)	(19,446.58)	3,891.58
Rent Adjustments	286.00	0.00	286.00	303.16	0.00	303.16
Manager's Unit	(912.00)	(912.00)	0.00	(6,384.00)	(6,384.00)	0.00
Total Tenant Rent	\$ 87,743.00	\$ 88,911.92	\$ (1,168.92)	\$ 591,303.16	\$ 622,383.42	\$ (31,080.26)
Other Project Income:						
Laundry Income	\$ 0.00	\$ 819.50	\$ (819.50)	\$ 3,000.00	\$ 5,736.50	\$ (2,736.50)
Interest Income	61.58	0.00	61.58	101.58	0.00	101.58
Restricted Reserve Interest Incom	23.46	16.42	7.04	115.79	114.92	.87
Late Charges	175.00	41.67	133.33	921.00	291.67	629.33
Other Tenant Income	\$ 25.00	\$ 350.00	\$ (325.00)	\$ 3,186.23	\$ 2,450.00	\$ 736.23
Miscellaneous Income	\$ 0.00	\$ 12.50	\$ (12.50)	\$ 705.50	\$ 87.50	\$ 618.00
Other Project Income	\$ 285.04	\$ 1,240.09	\$ (955.05)	\$ 8,030.10	\$ 8,680.59	\$ (650.49)
Total Project Income	\$ 88,028.04	\$ 90,152.01	\$ (2,123.97)	\$ 599,333.26	\$ 631,064.01	\$ (31,730.75)
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 20,024.46	\$ 17,410.24	\$ 2,614.22	\$ 122,452.11	\$ 121,871.74	\$ 580.37
Utilities (From Pg 2)	8,868.92	12,597.93	(3,729.01)	56,404.78	88,185.43	(31,780.65)
Administrative (From Pg 2)	7,791.83	12,243.58	(4,451.75)	74,024.86	85,705.08	(11,680.22)
Taxes & Insurance (From Pg 2)	4,689.50	6,618.16	(1,928.66)	40,386.83	46,327.16	(5,940.33)
Other Taxes & Insurance (Fr Page	2,213.11	4,217.08	(2,003.97)	16,861.60	29,519.58	(12,657.98)
Other Project Expenses	2,478.59	1,948.93	529.66	11,986.45	13,642.43	(1,655.98)
Total O&M Expenses	\$ 46,066.41	\$ 55,035.92	\$ (8,969.51)	\$ 322,116.63	\$ 385,251.42	\$ (63,134.79)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,242.49	\$ 26,300.42	\$ (57.93)	\$ 183,697.43	\$ 184,102.92	\$ (405.49)
Managing General Partner Fees	\$ 1,118.09	\$ 1,118.08	\$.01	\$ 7,826.63	\$ 7,826.58	\$.05
Transfer - Reserves	2,675.00	2,675.00	0.00	18,725.00	18,725.00	0.00
Total Mortgage & Owner's Exp.	\$ 30,035.58	\$ 30,093.50	\$ (57.92)	\$ 210,249.06	\$ 210,654.50	\$ (405.44)
Total Project Expenses	\$ 76,101.99	\$ 85,129.42	\$ (9,027.43)	\$ 532,365.69	\$ 595,905.92	\$ (63,540.23)
Net Profit (Loss)	\$ 11,926.05	\$ 5,022.59	\$ 6,903.46	\$ 66,967.57	\$ 35,158.09	\$ 31,809.48
Other Cash Flow Items:						
Reserve Transfers	\$ (17.59)	\$ 0.00	\$ (17.59)	\$ (86.83)	\$ 0.00	\$ (86.83)
T & I Transfers	(6,518.53)	0.00	(6,518.53)	(45,487.13)	0.00	(45,487.13)

Park Avenue 569
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Operating - MMKT- FFB*	\$ 19,966.95	\$ 0.00	\$ 19,966.95	\$ (80,044.45)	\$ 0.00	\$ (80,044.45)
Other Cash Changes	0.00	0.00	0.00	(100.00)	0.00	(100.00)
Security Deposits Held	600.00	0.00	600.00	(900.00)	0.00	(900.00)
Authorized Reserve - Other	0.00	(7,660.42)	7,660.42	0.00	(53,622.92)	53,622.92
Pending Reserves	0.00	0.00	0.00	(27,809.18)	0.00	(27,809.18)
Tenant Receivables	(3,077.00)	0.00	(3,077.00)	(6,024.79)	0.00	(6,024.79)
Other Receivables	4,625.50	0.00	4,625.50	35,724.83	0.00	35,724.83
Accounts Payable - Trade	297.42	0.00	297.42	297.42	0.00	297.42
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	42,875.00	0.00	42,875.00
Accrued Local Administration Fee	416.67	0.00	416.67	2,916.69	0.00	2,916.69
Accrued Managing GP Fee	(30,995.58)	0.00	(30,995.58)	(26,787.06)	0.00	(26,787.06)
Accrued Interest Housing Authority	(104,705.15)	0.00	(104,705.15)	(75,168.05)	0.00	(75,168.05)
Total Other Cash Flow Items	\$ (113,282.31)	\$ (7,660.42)	\$ (105,621.89)	\$ (180,593.55)	\$ (53,622.92)	\$ (126,970.63)
Net Operating Cash Change	\$ (101,356.26)	\$ (2,637.83)	\$ (98,718.43)	\$ (113,625.98)	\$ (18,464.83)	\$ (95,161.15)

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating - FFB	\$ 142,129.42	\$ 28,503.44	\$ (113,625.98)
Operating - MMKT- FFB*	10,153.81	90,198.26	80,044.45
Tax & Insurance-FFB	3,022.77	48,509.90	45,487.13
Security Deposit - FFB	36,064.00	36,064.00	0.00
Repl Reserves - Berkadia - IMP	357,868.79	376,680.62	18,811.83
Payables & Receivables:			
Accounts Payable - Trade	3,126.97	3,424.39	297.42
Rents Receivable - Current Tenants	3,518.00	9,727.07	6,209.07
Other Tenant Charges Receivable	1,644.78	1,460.50	(184.28)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 5,164.27	\$ 7,313.33	\$ (2,149.06)	\$ 44,229.25	\$ 51,193.33	\$ (6,964.08)
Janitorial/Cleaning Supplies	0.00	318.25	(318.25)	1,973.00	2,227.75	(254.75)
Plumbing Repairs	350.41	191.50	158.91	2,005.41	1,340.50	664.91
Painting & Decorating	0.00	223.83	(223.83)	346.52	1,566.83	(1,220.31)
Repairs & Maintenance - Supply	256.52	1,000.00	(743.48)	6,139.38	7,000.00	(860.62)
Repairs & Maintenance - Contract	726.42	2,083.33	(1,356.91)	14,166.99	14,583.33	(416.34)
Grounds Maintenance	1,920.00	1,816.67	103.33	12,982.18	12,716.67	265.51
Elevator Maintenance & Contract	900.00	847.33	52.67	4,562.00	5,931.33	(1,369.33)
Pest Control Service	454.00	1,000.00	(546.00)	1,816.00	7,000.00	(5,184.00)
Fire/Alarm Services	868.50	773.33	95.17	5,300.84	5,413.33	(112.49)

Park Avenue 569
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Service	\$ 0.00	\$ 701.00	\$ (701.00)	\$ 3,882.00	\$ 4,907.00	\$ (1,025.00)
Capital Improvements - Other	0.00	0.00	0.00	343.26	0.00	343.26
Capital Improvements - Flooring	105.00	0.00	105.00	9,830.28	0.00	9,830.28
Capital Improvements - Water Heat	0.00	0.00	0.00	1,649.49	0.00	1,649.49
Carpet Cleaning	347.00	891.67	(544.67)	1,587.00	6,241.67	(4,654.67)
HVAC Repairs	389.00	125.00	264.00	1,427.00	875.00	552.00
Cable Service	0.00	0.00	0.00	1,087.86	0.00	1,087.86
Tenant Services	8,543.34	125.00	8,418.34	9,123.65	875.00	8,248.65
Total Maint. & Operating Exp.	\$ 20,024.46	\$ 17,410.24	\$ 2,614.22	\$ 122,452.11	\$ 121,871.74	\$ 580.37
Utilities:						
Electricity	\$ 4,773.50	\$ 6,182.42	\$ (1,408.92)	\$ 28,222.46	\$ 43,276.92	\$ (15,054.46)
Water	1,257.70	1,037.92	219.78	5,475.42	7,265.42	(1,790.00)
Sewer	1,785.07	4,081.67	(2,296.60)	12,058.00	28,571.67	(16,513.67)
Heating Fuel/Other	131.09	416.92	(285.83)	3,457.98	2,918.42	539.56
Garbage & Trash Removal	921.56	879.00	42.56	7,190.92	6,153.00	1,037.92
Total Utilities	\$ 8,868.92	\$ 12,597.93	\$ (3,729.01)	\$ 56,404.78	\$ 88,185.43	\$ (31,780.65)
Administrative:						
Manager's Salary	\$ 1,775.96	\$ 5,857.33	\$ (4,081.37)	\$ 30,668.90	\$ 41,001.33	\$ (10,332.43)
Management Fees	5,350.00	5,350.00	0.00	37,450.00	37,450.00	0.00
Bad Debt Expense	0.00	208.33	(208.33)	842.00	1,458.33	(616.33)
Auditing	625.00	625.00	0.00	4,375.00	4,375.00	0.00
Legal	35.00	177.92	(142.92)	660.00	1,245.42	(585.42)
Other Administrative Expenses	5.87	25.00	(19.13)	28.96	175.00	(146.04)
Total Administrative Expense	\$ 7,791.83	\$ 12,243.58	\$ (4,451.75)	\$ 74,024.86	\$ 85,705.08	\$ (11,680.22)
Taxes & Insurance Reserve For:						
Special Assessments	\$ 0.00	\$ 26.08	\$ (26.08)	\$ 0.00	\$ 182.58	\$ (182.58)
Property Insurance	4,571.00	6,461.08	(1,890.08)	39,557.33	45,227.58	(5,670.25)
Other Insurance	118.50	131.00	(12.50)	829.50	917.00	(87.50)
Total Taxes & Insurance Expense	\$ 4,689.50	\$ 6,618.16	\$ (1,928.66)	\$ 40,386.83	\$ 46,327.16	\$ (5,940.33)
Other Taxes & Insurance:						
Payroll Taxes	\$ 515.84	\$ 1,166.25	\$ (650.41)	\$ 6,773.21	\$ 8,163.75	\$ (1,390.54)
Other Taxes, Fees & Permits	0.00	233.33	(233.33)	155.08	1,633.33	(1,478.25)
Bond Premiums	559.00	108.75	450.25	559.00	761.25	(202.25)
Worker's Compensation Insurance	257.73	982.58	(724.85)	2,740.99	6,878.08	(4,137.09)
Personnel Medical Insurance	880.54	1,726.17	(845.63)	6,633.32	12,083.17	(5,449.85)
Total Other Taxes & Insurance	\$ 2,213.11	\$ 4,217.08	\$ (2,003.97)	\$ 16,861.60	\$ 29,519.58	\$ (12,657.98)
Other Project Expenses						
Telephone & Answering Service	\$ 538.28	\$ 556.00	\$ (17.72)	\$ 3,971.49	\$ 3,892.00	\$ 79.49

Park Avenue 569
For the Month Ended July 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Internet Service	\$ 1,265.87	\$ 355.92	\$ 909.95	\$ 2,048.44	\$ 2,491.42	\$ (442.98)
Advertising	20.00	0.00	20.00	40.00	0.00	40.00
Water/Coffee Service	118.16	75.00	43.16	763.58	525.00	238.58
Office Supplies & Expense	181.76	433.33	(251.57)	2,642.06	3,033.33	(391.27)
Postage	11.51	87.67	(76.16)	420.24	613.67	(193.43)
Toner/Copier Expense	258.18	297.92	(39.74)	2,024.89	2,085.42	(60.53)
Office Furniture & Equipment Expe	0.00	0.00	0.00	(435.42)	0.00	(435.42)
Travel & Promotion	0.00	41.67	(41.67)	52.25	291.67	(239.42)
Training Expense	68.41	63.92	4.49	255.85	447.42	(191.57)
Credit Checking	16.42	29.17	(12.75)	203.07	204.17	(1.10)
Employee Meals	0.00	8.33	(8.33)	0.00	58.33	(58.33)
Total Other Project Expenses	\$ 2,478.59	\$ 1,948.93	\$ 529.66	\$ 11,986.45	\$ 13,642.43	\$ (1,655.98)
Lease Up Expenses						
Total Lease Up Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,242.49	\$ 26,300.42	\$ (57.93)	\$ 183,697.43	\$ 184,102.92	\$ (405.49)
Managing General Partner Fees	\$ 1,118.09	\$ 1,118.08	\$.01	\$ 7,826.63	\$ 7,826.58	\$.05
Transfer - Reserves	2,675.00	2,675.00	0.00	18,725.00	18,725.00	0.00
Total Mortgage & Owner's Exp.	\$ 30,035.58	\$ 30,093.50	\$ (57.92)	\$ 210,249.06	\$ 210,654.50	\$ (405.44)
Total Expenses	\$ 76,101.99	\$ 85,129.42	\$ (9,027.43)	\$ 532,365.69	\$ 595,905.92	\$ (63,540.23)
Authorized Reserve - Other	\$ 0.00	\$ 7,660.42	\$ (7,660.42)	\$ 0.00	\$ 53,622.92	\$ (53,622.92)
Pending Reserves	0.00	0.00	0.00	27,809.18	0.00	27,809.18
	\$ 0.00	\$ 7,660.42	\$ (7,660.42)	\$ 27,809.18	\$ 53,622.92	\$ (25,813.74)



GRIDLEY SPRINGS August 2023

Property Status:

1. GS1 has 1 vacant unit with Zero notices to vacate.
2. GS2 is 100% occupied with Zero notices to vacate.
3. Annual Tree service for both properties was completed for both properties.
4. GS2 UA being implemented this month.
5. GS1 FY24 budget is being prepared for review.

Sincerely,
Mac Upshaw



DHI GRIDLEY SPRINGS I
As of
July 31, 2023

<i>CASH SUMMARY - Operating Account</i>	JULY		7 months YTD	
	2023	%%	2023	%%
Total Rent Revenue	25,484.00	100.00%	176,793.60	100.00%
Vacancies	(102.00)	-0.40%	(2,411.00)	-1.36%
Net Rental Revenue	25,382.00	99.60%	174,382.60	98.64%
Other Income	477.87	1.88%	4,492.98	2.54%
Total Revenue	25,859.87	101.47%	178,875.58	101.18%
Expenses:				
Administrative Expenses	5,531.78	21.71%	45,032.79	25.47%
Utilities	2,245.30	8.81%	18,375.62	10.39%
Operating & Maintenance	4,087.54	16.04%	35,825.82	20.26%
Depreciation and Amortization Expense	0.00	0.00%	0.00	0.00%
Taxes & Insurance	1,088.77	4.27%	6,222.34	3.52%
Total Expenses	12,953.39	46.56%	105,456.57	43.87%
Net Operating Income	12,906.48	24.85%	73,419.01	30.66%
Interest and Finance Expense	1,275.52	5.01%	8,959.75	5.07%
Replacement Costs	(526.32)	-2.07%	6,606.60	3.74%
Net Cash Flow from Operations	12,157.28		57,852.66	
Plus (Minus)				
Interest Income	(72.58)		(315.98)	
Unpaid Rent Collected (Owed)	100.00		(1,300.00)	
Unpaid Subsidy Rent Collected (Owed)	862.00		(11,306.02)	
Prepaid Expenses	0.00		0.00	
Impound/Escrow Funds	(3,823.31)		(26,765.00)	
Prepaid Rent Received (Absorbed)	0.00		47.00	
Security Deposits Received (Refunded)	(587.75)		653.00	
Mortgage Principle payment	(2,720.67)		(19,018.09)	
Net Cash Increase (Decrease)	5,914.97		(152.43)	
Beginning of Period Cash Balance	25,010.42		31,520.80	
Owner Contribution	0.00		0.00	
Transfer from (to) Savings	0.00		0.00	
Transfer From (To) Impound Account	0.00		0.00	
Transfer from (to) Security account	0.00		(442.98)	
Ending Cash Balance - Operating Account	\$30,925.39		\$30,925.39	
- Security Deposit Accounts			\$18,277.22	
- USDA Reserves			\$93,239.86	

	Current Month	UNIT STATUS	Current Month
TENANT RECEIVABLES			
Rent and Rent Related Receivables		Total Units	32
Balance at Beginning of Month	5,548.00	Vacant units at beginning of month	0
Uncollected (Collected) During Month	1,125.00	Plus Units vacated during month	1
Written off to Bad Debts	0.00	Less move ins and deposits to hold	1
Balance at End of Month	\$6,673.00	Vacant units at end of month	0
Move out Repairs, Cleaning & Legal Fees, etc.			
Balance at Beginning of Month	0.00		
Uncollected (Collected) During Month	0.00		
Written off to Bad Debts	0.00		
Balance at End of Month	\$0.00		

Balance Sheet
DHI GRIDLEY SPRINGS I
As of
July 31, 2023

***** ASSETS *****

Petty Cash	250.00	
Cash - Operating	30,925.39	
Cash - USDA Reserve	93,239.86	
Cash - Security Deposit Account	18,277.22	
Cash - Charles Schwab-Transition Reserve	76,634.00	
Cash - Charles Schwab-Operating Deficit	112,309.00	
Cash - First Republic Distribution	725.00	
Cash - Charles Schwab #2285	10,159.00	
Cash - Charles Schwab #5750	10,159.00	
Total Cash		352,678.47

ACCOUNTS RECEIVABLE

Tenant Rent Receivable	5,811.00	
Tenant Subsidy Rent Receivable	12,068.02	
Accounts Receivable	4,180.00	
Total Accounts Receivable		22,059.02

OTHER CURRENT ASSETS

Prepaid Expenses	5,486.32	
Reserve Escrow (Bonneville-USDA Fee)	4,194.86	
Reserve Escrow (Bonneville-Insurance)	26,580.56	
Reserve Escrow (Bonneville-Tax Escrow)	5,642.37	
Reserve Escrow (Lewiston-Replacement Res)	82,214.57	
Reserve Escrow (Lewiston CD-Replacement Res)	158,243.00	
Total Other Assets		282,361.68
Total Current Assets		657,099.17

CAPITAL IMPROVEMENTS

Land	149,957.00	
Building	3,137,787.00	
Improvements	165,810.00	
Furniture and Equipment	381,682.00	
Accumulated Depreciation	(1,105,489.00)	
Tangible Assets: Acquisition	20,129.00	
Accumulated Amortization	(10,735.00)	
Debt Issuance Costs	66,675.00	
Accumulated Amortization-Debt Issuance	(11,114.00)	
Total Fixed Assets		2,794,702.00
TOTAL ASSETS		3,451,801.17

***** LIABILITIES *****

Short Term Liabilities

Accrued Management GP fee	3,200.00	
Accrued Interest to the City of Gridley loan	423,800.00	
Accrued Interest	4,014.00	
Accrued Rptng/PTR Management	3,076.00	
Security Deposit Liability	17,677.60	
Prepaid Rent	147.00	
Total Current Liabilities		451,914.60

Long Term Liabilities

Note Payable - Bonneville	319,392.45	
Note Payable - USDA	975,193.10	
Note Payable - Gridley	12,040.00	
Note Payable - City of Gridley	2,080,000.00	
Total Long Term Liabilities		3,386,625.55
Total Liabilities		3,838,540.15

***** OWNER'S EQUITY *****

Partner's Equity	926,183.91	
Partner's Equity	(20,000.00)	
AGP Cash Flow Distributions	80,159.00	
MGP Cash Flow Distributions	(80,159.00)	
Retained Earnings	(1,267,418.55)	
Owner Contribution/Distribution	(83,357.00)	
Current Year Net Income (Loss)	57,852.66	
Total Equity		(386,738.98)
Total Liabilities & Equity		3,451,801.17

Income Statement
DHI GRIDLEY SPRINGS I
As of
July 31, 2023

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
*** REVENUES ***						
Rent Revenue - Gross Potential						
Apartment Rents	12,114.00	25,105.00	(12,991.00)	77,370.60	175,735.00	(98,364.40)
Tenant Assistance Payments	13,370.00	0.00	13,370.00	99,423.00	0.00	99,423.00
Total Revenue	25,484.00	25,105.00	379.00	176,793.60	175,735.00	1,058.60
Apartment Vacancies	(102.00)	(484.00)	382.00	(2,411.00)	(3,390.00)	979.00
Total Vacancies	(102.00)	(484.00)	382.00	(2,411.00)	(3,390.00)	979.00
NET RENTAL REVENUE	25,382.00	24,621.00	761.00	174,382.60	172,345.00	2,037.60
Interest Income-Other Cash	60.71	3.00	57.71	264.93	21.00	243.93
Interest Income-Sec Deposits	11.87	4.00	7.87	51.05	29.00	22.05
Total Financial Revenue	72.58	7.00	65.58	315.98	50.00	265.98
Misc Tenant Charges/Damages & Cleaning	0.00	0.00	0.00	787.17	0.00	787.17
NSF and Late Fee Income	25.00	13.00	12.00	783.00	88.00	695.00
Other Income/Application Fee	96.80	0.00	96.80	224.80	0.00	224.80
Laundry Revenue	283.49	390.00	(106.51)	2,382.03	2,733.00	(350.97)
Total Other Revenue	405.29	403.00	2.29	4,177.00	2,821.00	1,356.00
TOTAL REVENUE	25,859.87	25,031.00	828.87	178,875.58	175,216.00	3,659.58
*** EXPENSES ***						
Administrative Expenses						
Advertising and Promotions	0.00	0.00	0.00	0.00	0.00	0.00
Rent Concessions	0.00	0.00	0.00	0.00	0.00	0.00
Credit Reports	32.00	0.00	32.00	136.00	0.00	136.00
Uniforms	0.00	0.00	0.00	0.00	0.00	0.00
IT Support Services	171.00	171.00	0.00	1,197.00	1,197.00	0.00
Telephone & Answering Service	81.92	52.00	29.92	579.15	366.00	213.15
USDA 538 Boneville Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
USDA 515 MINC Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
Postage and Mailing	0.00	0.00	0.00	94.46	0.00	94.46
Administrative Expenses	192.00	0.00	192.00	1,184.00	0.00	1,184.00
Office Supplies/Expenses	230.70	217.00	13.70	1,413.57	1,517.00	(103.43)
Dues and Subscriptions	0.00	0.00	0.00	85.71	0.00	85.71
Management Fee	2,294.00	2,294.00	0.00	15,910.00	16,058.00	(148.00)
Manager Salaries	2,530.16	2,278.00	252.16	14,817.55	15,943.00	(1,125.45)
Education/Registration Fees	0.00	250.00	(250.00)	142.85	1,750.00	(1,607.15)
Legal Expense	0.00	92.00	(92.00)	722.50	642.00	80.50
Auditing Fees	0.00	500.00	(500.00)	8,750.00	3,500.00	5,250.00
Accounting Services	0.00	0.00	0.00	0.00	0.00	0.00
Total Administrative Expenses	5,531.78	5,854.00	(322.22)	45,032.79	40,973.00	4,059.79
Utility Expenses						
Electricity	386.24	783.00	(396.76)	3,066.66	5,483.00	(2,416.34)
Water	601.66	439.00	162.66	2,138.00	3,075.00	(937.00)
Gas	184.26	38.00	146.26	868.13	263.00	605.13
Sewer	1,073.14	680.00	393.14	7,942.65	4,758.00	3,184.65
Garbage and Trash Removal	0.00	624.00	(624.00)	4,360.18	4,366.00	(5.82)
Total Utility Expenses	2,245.30	2,564.00	(318.70)	18,375.62	17,945.00	430.62
Operating & Maintenance Expense						
Rec Room Cleaning and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Clean/Repair Apartment	309.00	0.00	309.00	987.00	0.00	987.00
Cleaning Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Exterminating Contract	300.00	0.00	300.00	1,200.00	0.00	1,200.00
Tree Service	0.00	0.00	0.00	0.00	0.00	0.00
Grounds Maintenance and Supplies	237.01	417.00	(179.99)	1,757.17	2,917.00	(1,159.83)
Grounds Contract	0.00	1,355.00	(1,355.00)	6,361.12	9,482.00	(3,120.88)
Maintenance Personnel	2,015.90	2,278.00	(262.10)	14,495.28	15,943.00	(1,447.72)
Repair Materials	813.63	304.00	509.63	2,144.88	2,129.00	15.88
Repair Contract/Vendor Labor	0.00	233.00	(233.00)	0.00	1,633.00	(1,633.00)
Electrical Repair/Supplies	0.00	0.00	0.00	0.00	0.00	0.00
HVAC Repair and Maintenance	412.00	0.00	412.00	2,584.20	0.00	2,584.20
Appliance Repair and Maintenance	0.00	0.00	0.00	242.64	0.00	242.64
Plumbing Repair and Supplies	0.00	0.00	0.00	3,002.42	0.00	3,002.42
Interior Painting and Supplies	0.00	92.00	(92.00)	2,831.14	642.00	2,189.14
Gas, Oil and Mileage	0.00	0.00	0.00	0.00	0.00	0.00
Equipment Leasing	0.00	0.00	0.00	0.00	0.00	0.00
Fire Protection Equipment	0.00	0.00	0.00	219.97	0.00	219.97
Total Operating & Maint Expenses	4,087.54	4,679.00	(591.46)	35,825.82	32,746.00	3,079.82

Income Statement
DHI GRIDLEY SPRINGS I
As of
July 31, 2023

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
Taxes & Insurance Expenses						
Property Taxes	0.00	0.00	0.00	(719.06)	940.00	(1,659.06)
Payroll Taxes	411.66	479.00	(67.34)	3,304.63	3,355.00	(50.37)
Misc Taxes & Licenses	0.00	850.00	(850.00)	800.00	5,950.00	(5,150.00)
Property & Liability Insurance	298.01	1,317.00	(1,018.99)	298.01	9,217.00	(8,918.99)
Worker's Compensation	193.66	221.00	(27.34)	1,257.71	1,547.00	(289.29)
Health/Dental Insurance	185.44	463.00	(277.56)	1,281.05	3,243.00	(1,961.95)
Other Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Total Taxes & Insurance Expenses	1,088.77	3,330.00	(2,241.23)	6,222.34	24,252.00	(18,029.66)
TOTAL EXPENSES	12,953.39	16,427.00	(3,473.61)	105,456.57	115,916.00	(10,459.43)
NET OPERATING INCOME (LOSS)	12,906.48	8,604.00	4,302.48	73,419.01	59,300.00	14,119.01
Interest & Finance Expense						
Mortgage Interest	1,240.52	2,352.00	(1,111.48)	8,704.75	16,464.00	(7,759.25)
General Partner Fee	0.00	2,700.00	(2,700.00)	0.00	18,900.00	(18,900.00)
Bank Fees	35.00	0.00	35.00	255.00	0.00	255.00
Total Interest & Finance Expense	1,275.52	5,052.00	(3,776.48)	8,959.75	35,364.00	(26,404.25)
OPERATING PROFIT (LOSS)	11,630.96	3,552.00	8,078.96	64,459.26	23,936.00	40,523.26
Replacements						
Roofing/Paving/Exterior	0.00	0.00	0.00	3,157.20	0.00	3,157.20
Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Drapery and Blind Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Carpet/ Flooring Replacement	0.00	833.00	(833.00)	2,465.00	5,833.00	(3,368.00)
HVAC Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Replacement	(526.32)	0.00	(526.32)	0.00	0.00	0.00
Glass Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Furniture and Equipment Replacement	0.00	0.00	0.00	984.40	0.00	984.40
Door & Screen Repair/ Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Total Cost of Replacements	(526.32)	833.00	(1,359.32)	6,606.60	5,833.00	773.60
NET CASH FLOW FROM OPERATIONS	12,157.28	2,719.00	9,438.28	57,852.66	18,103.00	39,749.66

Monthly Property Summary Report

75 Harvest Park Court

July 2023



HARVEST
P A R K

CHICO, CA.
90 UNITS
TAX CREDIT

MONTHLY PROPERTY SUMMARY REPORT

INCOME AND EXPENSE SUMMARY

• Total Operating Income Actual/Month:	\$84,548.43	-\$3,657.36	4.14%
• Total Operating Income Budget/Month:	\$88,205.79		
• Total Operating Income Actual/YTD:	\$582,717.78	-\$36,329.75	5.86%
• Total Operating Income Budget/YTD:	\$619,047.53		
• Total Operating Expenses Actual/Month:	\$49,703.95	-\$9,300.00	23.01%
• Total Operating Expenses Budget/Month:	\$40,403.58		
• Total Operating Expenses Actual/YTD:	\$311,461.81	-\$50,211.40	15.61%
• Total Operating Expenses Budget/YTD:	\$297,580.16		
• Total Net Operating Income Actual/Month:	\$34,844.48	-\$12,957.73	27.10%
• Total Net Operating Income Budget/Month:	\$47,802.21		
• Total Net Operating Income Actual/YTD:	\$271,255.97	-\$50,211.40	15.61%
• Total Net Operating Income Budget/YTD:	\$321,467.37		

BUDGET VARIANCE REPORT

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

July Financials - Expense Variances					
GL / Description	Month Ending 07/31/2023				Comments:
	Actual	Budget	Variance	%	
5220-0000 Vacancies Apartment	\$4,772.00	\$2,281.00	(\$2,491.00)	-109.21%	We have a wave of residents moving out to new construction.
6470-0001 Rubbish Removal Bulk	\$1,226.28	\$299.00	(\$927.28)	-310.13%	Trash out evictions for #234 & #238
6451-0000 Water and Sewer	\$7,665.08	\$5,197.00	(\$2,468.08)	-47.49%	June Invoice paid in July- YTD on track
6462-0000 Exterminating Contract	\$1,150.00	\$700.00	(\$450.00)	-64.29%	Extra treatments required for #234 & 218 (roaches)
6539-0000 Maintenance Payroll General	\$4,857.41	\$3,843.00	(\$1,014.41)	-26.40%	OT for after hours calls (leaks, HVAC, fridges out)
6545-0000 Repairs Contract General	\$4,060.00	\$400.00	(\$3,660.00)	-915.00%	Water intrusion remediation work for 105-Water heater leaked

RESIDENT DELINQUENT RENT STATUS

(Table below sorted by "total" highest to lowest delinquency)

Bldg/Unit	Name	Total	Delinquency Comment
01 - 107		13,596.00	DEL Comment: ; Pending Eviction(08/10/2023;MRadcliff)
03 - 216		6,399.00	DEL Comment: ; Pending eviction(08/10/2023;MRadcliff)
04 - 225		4,510.00	DEL Comment: ; Pending eviction(08/10/2023;MRadcliff)
03 - 115		3,617.00	DEL Comment: ; Payment plan in place.(08/10/2023;MRadcliff)
06 - 131		1,949.66	DEL Comment: ; Payment plan in place for repairs.(08/10/2023;MRadcliff)
01 - 201		1,948.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
05 - 226		1,910.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
04 - 221		1,736.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
02 - 214		1,315.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
04 - 223		1,257.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
04 - 219		1,236.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
02 - 113		1,173.00	DEL Comment: ; Awaiting HUD payment. In review.(07/10/2023;MRadcliff)
02 - 214		1,156.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
08 - 242		1,111.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
03 - 115		1,072.00	DEL Comment: ; Payment plan in place.(08/10/2023;MRadcliff)
07 - 239		1,000.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)
07 - 139		909.00	DEL Comment: ; 3 day notice to pay or quit issued.(08/10/2023;MRadcliff)

SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

2023 Capital Expenditures:

Property/SPM	Capital Project	Status	Funding Sources				Monitoring Status			
			Replacement Reserves (0001)	Replacement Reserves GL Codes	Operating Cash (0002)	Operating Cash GL Codes	3 Bid Package Status	Project Status	Actual Cost	Variance to Budget
Harvest Park	Lava Rock Install (Perimeter - Harvest Park Ct, and W. East Ave) <i>(NorCal Landscape)</i>	Completed	\$0	-	\$6,000	1415-0002		Completed	\$6,375.00	\$375
Ana Haver	Pool Metal Fence <i>(Custom Express)</i>	Completed	\$0	-	\$20,000	1415-0002		Completed	\$7,500.00	(\$12,500)
	Access Panels for Water Heaters (83 Total @ \$157.68/ea) Phase 1 2023 (43 Total) & Phase 2 2024 (40 Total) <i>(Accurate Plumbing)</i>	Completed	\$0	-	\$6,780	1431-0002		Completed	\$13,087.50	\$6,308
	Pool Furniture <i>(TexaCraft)</i>	Completed	\$0	-	\$14,629	1461-0002		Delivered and installed	\$13,236.48	(\$1,393)
<i>As Needed Items:</i>	<i>Carpet/Vinyl</i>	<i>As Needed</i>		-	\$14,000	1440-0002		<i>N/A</i>		
<i>(annual allocation)</i>	<i>Appliances</i>	<i>As Needed</i>		-	\$12,000	1486-0000		<i>N/A</i>		
	Total:		\$0		\$73,409				\$40,199	-\$7,210

- YTD Actual Capital Improvements Completed \$40,199.00
- YTD Budgeted Capital Improvements Budgeted \$73,409.00

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GENERAL PROPERTY ISSUES and HIGHLIGHTS

We ended the month with (4) Vacant Units; (2) Units On-Notice. 98% leased & 96.4% occupied.

Harvest Park - 1649 Budget Comparison July 31, 2023

	Month Ending 07/31/2023				Year to Date 07/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
INCOME									
RENTAL INCOME									
5120-0000 - Rental Income	67,965.00	61,512.00	6,453.00	10.49	462,993.00	430,584.00	32,409.00	7.52	738,144.00
5150-0000 - Rental Assistance	16,740.00	23,526.00	(6,786.00)	(28.84)	129,590.00	164,682.00	(35,092.00)	(21.30)	282,312.00
5221-0000 - Gain/(Loss) to Lease	3,094.00	6,225.00	(3,131.00)	(50.29)	16,149.00	43,575.00	(27,426.00)	(62.93)	74,700.00
TOTAL RENTAL INCOME	87,799.00	91,263.00	(3,464.00)	(3.79)	608,732.00	638,841.00	(30,109.00)	(4.71)	1,095,156.00
MISC. INCOME									
5330-0000 - Tenant Services	50.00	0.00	50.00	100.00	75.00	75.00	0.00	0.00	125.00
5332-0000 - Application Fees	180.00	70.00	110.00	157.14	1,170.00	280.00	890.00	317.85	350.00
5385-0000 - Late/Term Fees	600.00	450.00	150.00	33.33	3,600.00	3,150.00	450.00	14.28	5,400.00
5390-0002 - Damages	1,962.43	300.00	1,662.43	554.14	9,338.63	2,100.00	7,238.63	344.69	3,600.00
5341-0000 - Cable Revenue	0.00	0.00	0.00	0.00	2,415.59	2,322.00	93.59	4.03	4,644.00
5341-0001 - Contra Cable Revenue	0.00	0.00	0.00	0.00	0.00	(580.00)	580.00	100.00	(1,160.00)
TOTAL MISC. INCOME	2,792.43	820.00	1,972.43	240.54	16,599.22	7,347.00	9,252.22	125.93	12,959.00
VACANCY LOSS/RENTAL LOSS/BAD DEBT									
5218-0000 - Free Rent-Marketing Concession	(50.00)	(100.00)	50.00	50.00	(350.00)	(700.00)	350.00	50.00	(1,200.00)
5220-0000 - Vacancies Apartment	(4,882.00)	(2,281.00)	(2,601.00)	(114.02)	(18,830.00)	(15,967.00)	(2,863.00)	(17.93)	(27,372.00)
6370-0000 - Bad Debt	0.00	(380.21)	380.21	100.00	(15,553.00)	(2,661.47)	(12,891.53)	(484.37)	(4,562.52)
6370-0001 - Bad Debt Local Housing Authority	0.00	0.00	0.00	0.00	1,636.36	0.00	1,636.36	100.00	0.00
6370-0004 - Bad Debt-Miscellaneous	0.00	0.00	0.00	0.00	(1,739.80)	0.00	(1,739.80)	(100.00)	0.00
6539-0002 - Maintenance Staff Rent Free Unit	(1,111.00)	(1,116.00)	5.00	0.44	(7,777.00)	(7,812.00)	35.00	0.44	(13,392.00)
TOTAL VACANCY	(6,043.00)	(3,877.21)	(2,165.79)	(55.85)	(42,613.44)	(27,140.47)	(15,472.97)	(57.01)	(46,526.52)
TOTAL INCOME	84,548.43	88,205.79	(3,657.36)	(4.14)	582,717.78	619,047.53	(36,329.75)	(5.86)	1,061,588.48
EXPENSES									
MANAGEMENT FEES									
6320-0000 - Management Fees	3,778.84	4,395.00	616.16	14.01	28,559.30	30,756.00	2,196.70	7.14	52,719.00
TOTAL MANAGEMENT FEES	3,778.84	4,395.00	616.16	14.01	28,559.30	30,756.00	2,196.70	7.14	52,719.00
REAL ESTATE TAXES									
6710-0000 - Taxes Real Estate	13.41	14.00	0.59	4.21	93.85	98.00	4.15	4.23	168.00
6712-0000 - Taxes Other	0.00	0.00	0.00	0.00	0.00	389.00	389.00	100.00	389.00
TOTAL REAL ESTATE TAXES	13.41	14.00	0.59	4.21	93.85	487.00	393.15	80.72	557.00
INSURANCE									
6720-0000 - Insurance Property	3,423.29	3,325.00	(98.29)	(2.95)	22,365.81	21,973.00	(392.81)	(1.78)	38,598.00
6720-0001 - Misc Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	540.00
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	800.00	800.00	0.00	0.00	800.00
TOTAL INSURANCE	3,423.29	3,325.00	(98.29)	(2.95)	23,165.81	22,773.00	(392.81)	(1.72)	39,938.00

Harvest Park - 1649 Budget Comparison July 31, 2023

	Month Ending 07/31/2023				Year to Date 07/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
UTILITIES EXPENSES									
6430-0000 - Electricity Vacant	0.00	25.00	25.00	100.00	481.25	175.00	(306.25)	(175.00)	300.00
6430-0001 - Employee Unit Utility	91.38	99.00	7.62	7.69	685.35	495.00	(190.35)	(38.45)	858.00
6440-0000 - Gas/Oil Heat Vacant	0.00	12.50	12.50	100.00	395.65	87.50	(308.15)	(352.17)	150.00
6450-0000 - Electricity	1,231.33	1,221.00	(10.33)	(0.84)	7,094.17	5,989.00	(1,105.17)	(18.45)	12,174.00
6451-0000 - Water and Sewer	7,665.08	5,197.00	(2,468.08)	(47.49)	27,781.56	33,067.00	5,285.44	15.98	57,667.00
6452-0000 - Natural Gas Heat	31.23	22.00	(9.23)	(41.95)	2,099.09	1,483.00	(616.09)	(41.54)	2,550.00
6470-0000 - Rubbish Removal	1,242.85	1,090.00	(152.85)	(14.02)	8,286.78	7,630.00	(656.78)	(8.60)	13,080.00
6470-0001 - Rubbish Removal - Bulk	1,226.28	200.00	(1,026.28)	(513.14)	1,288.37	800.00	(488.37)	(61.04)	1,000.00
6454-0000 - Utility Processing	108.73	163.00	54.27	33.29	351.71	751.00	399.29	53.16	1,066.00
TOTAL UTILITY EXPENSES	11,596.88	8,029.50	(3,567.38)	(44.42)	48,463.93	50,477.50	2,013.57	3.98	88,845.00
PAYROLL									
6310-0000 - Office Payroll	170.05	145.00	(25.05)	(17.27)	3,025.79	1,015.00	(2,010.79)	(198.10)	1,840.00
6317-0000 - Temporary Services	0.00	0.00	0.00	0.00	9,565.75	0.00	(9,565.75)	(100.00)	0.00
6330-0000 - Managers Payroll	5,472.84	5,224.00	(248.84)	(4.76)	37,523.33	40,498.00	2,974.67	7.34	72,171.00
6539-0000 - Maintenance Payroll General	4,857.41	3,843.00	(1,014.41)	(26.39)	32,005.02	27,865.00	(4,140.02)	(14.85)	49,183.00
6714-0001 - Taxes-Payroll Administrative	378.81	400.00	21.19	5.29	3,431.32	3,491.00	59.68	1.70	5,915.00
6714-0002 - Taxes-Payroll Maintenance	343.59	294.00	(49.59)	(16.86)	2,569.15	2,448.00	(121.15)	(4.94)	4,079.00
6724-0001 - Workers Comp. - Payroll Admin	387.34	392.00	4.66	1.18	2,711.38	3,040.00	328.62	10.80	5,418.00
6724-0002 - Workers Compensation-Payroll Maintenance	352.83	289.00	(63.83)	(22.08)	2,469.81	2,095.00	(374.81)	(17.89)	3,698.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	2,477.53	1,533.00	(944.53)	(61.61)	12,095.75	10,921.00	(1,174.75)	(10.75)	18,816.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	1,679.94	1,212.00	(467.94)	(38.60)	10,298.13	8,573.00	(1,725.13)	(20.12)	14,750.00
TOTAL PAYROLL	16,120.34	13,332.00	(2,788.34)	(20.91)	115,695.43	99,946.00	(15,749.43)	(15.75)	175,870.00
OPERATING & MAINTENANCE EXPENSE									
6462-0000 - Exterminating Contract	1,150.00	700.00	(450.00)	(64.28)	4,629.00	4,900.00	271.00	5.53	8,400.00
6511-0000 - Security Contract and Repairs	0.00	0.00	0.00	0.00	378.45	270.00	(108.45)	(40.16)	540.00
6521-0000 - Grounds Supplies	260.00	75.00	(185.00)	(246.66)	1,370.00	2,195.00	825.00	37.58	2,920.00
6522-0000 - Grounds Contract	2,160.00	2,150.00	(10.00)	(0.46)	16,220.00	15,050.00	(1,170.00)	(7.77)	25,800.00
6541-0000 - Maintenance Supplies	835.01	1,000.00	164.99	16.49	7,788.51	7,000.00	(788.51)	(11.26)	12,000.00
6545-0000 - Repairs Contract General	5,260.00	400.00	(4,860.00)	(1,215.00)	5,813.82	3,360.00	(2,453.82)	(73.03)	7,310.00
6546-0000 - Repairs Contract Electric	0.00	100.00	100.00	100.00	0.00	700.00	700.00	100.00	1,200.00
6547-0000 - Repairs - Contract - HVAC	422.00	500.00	78.00	15.60	7,189.00	1,000.00	(6,189.00)	(618.90)	1,500.00
6548-0000 - Repairs - Contract - Plumbing	711.50	750.00	38.50	5.13	711.50	4,780.00	4,068.50	85.11	7,280.00
6552-0000 - Uniforms	0.00	0.00	0.00	0.00	(254.18)	0.00	254.18	100.00	250.00
6581-0000 - Appliance Repair	0.00	210.00	210.00	100.00	799.77	1,470.00	670.23	45.59	2,520.00
6582-0000 - Lock and Key Expense	0.00	0.00	0.00	0.00	0.00	250.00	250.00	100.00	500.00
6586-0000 - Fire and Safety Systems	0.00	100.00	100.00	100.00	2,461.67	2,650.00	188.33	7.10	5,900.00
6991-0000 - Pool Supplies	255.73	175.00	(80.73)	(46.13)	770.09	1,005.00	234.91	23.37	1,460.00
6992-0000 - Pool Contract	351.83	275.00	(76.83)	(27.93)	2,368.47	1,925.00	(443.47)	(23.03)	3,300.00
TOTAL OPERATING & MAINT. EXPS.	11,406.07	6,435.00	(4,971.07)	(77.25)	50,246.10	46,555.00	(3,691.10)	(7.92)	80,880.00

Harvest Park - 1649 Budget Comparison July 31, 2023

	Month Ending 07/31/2023				Year to Date 07/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
TURNOVER COSTS									
6531-0000 - Cleaning Supplies	0.00	125.00	125.00	100.00	0.00	375.00	375.00	100.00	500.00
6532-0000 - Cleaning Contract	400.00	350.00	(50.00)	(14.28)	5,170.66	2,450.00	(2,720.66)	(111.04)	4,200.00
6561-0000 - Decorator Supplies	388.71	200.00	(188.71)	(94.35)	1,955.10	1,400.00	(555.10)	(39.65)	2,400.00
6562-0000 - Decorator Contract Services	(400.00)	1,500.00	1,900.00	126.66	2,190.00	3,000.00	810.00	27.00	3,000.00
TOTAL TURNOVER COSTS	388.71	2,175.00	1,786.29	82.12	9,315.76	7,225.00	(2,090.76)	(28.93)	10,100.00
MARKETING									
6210-0000 - Rental Advertising	0.00	55.00	55.00	100.00	116.60	385.00	268.40	69.71	660.00
6212-0000 - Collateral Materials/Brand Identity	239.60	173.58	(66.02)	(38.03)	1,050.35	1,465.06	414.71	28.30	2,332.96
6290-0000 - Miscellaneous Renting Expense	291.15	137.50	(153.65)	(111.74)	753.04	1,122.50	369.46	32.91	1,970.00
6981-0000 - Resident Supplies	0.00	70.00	70.00	100.00	0.00	490.00	490.00	100.00	1,420.00
TOTAL MARKETING	530.75	436.08	(94.67)	(21.70)	1,919.99	3,462.56	1,542.57	44.54	6,382.96
ADMINISTRATIVE EXPENSES									
6280-0000 - Credit Reports and Fees	0.00	11.00	11.00	100.00	420.89	77.00	(343.89)	(446.61)	132.00
6311-0000 - Office Expenses	817.83	533.00	(284.83)	(53.43)	4,656.97	4,739.10	82.13	1.73	7,434.10
6312-0000 - Copy Machine	443.22	174.00	(269.22)	(154.72)	1,456.95	1,218.00	(238.95)	(19.61)	2,088.00
6313-0000 - Postage	84.66	25.00	(59.66)	(238.64)	231.37	175.00	(56.37)	(32.21)	300.00
6316-0000 - Travel/Mileage	70.20	100.00	29.80	29.80	1,363.36	1,370.00	6.64	0.48	2,520.00
6316-0003 - Training	0.00	0.00	0.00	0.00	429.36	785.00	355.64	45.30	1,948.00
6316-0004 - Training - New Employee Orientation	0.00	0.00	0.00	0.00	515.55	0.00	(515.55)	(100.00)	0.00
6340-0000 - Legal Expense	0.00	0.00	0.00	0.00	2,354.15	2,400.00	45.85	1.91	2,400.00
6350-0000 - Auditing	0.00	0.00	0.00	0.00	14,076.50	14,080.00	3.50	0.02	14,080.00
6355-0001 - Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00
6360-0000 - Telephone	886.12	1,184.00	297.88	25.15	6,343.27	8,288.00	1,944.73	23.46	14,208.00
6380-0000 - Advertising - Employees	0.00	0.00	0.00	0.00	450.00	0.00	(450.00)	(100.00)	0.00
6385-0000 - Dues and Memberships	0.00	0.00	0.00	0.00	58.73	775.00	716.27	92.42	1,738.00
6390-0000 - Miscellaneous	0.00	0.00	0.00	0.00	57.72	0.00	(57.72)	(100.00)	211.00
6392-0000 - Bank Charges	189.83	220.00	30.17	13.71	1,324.98	1,540.00	215.02	13.96	2,640.00
6392-0001 - RP Transaction Fees	65.27	90.00	24.73	27.47	550.24	636.00	85.76	13.48	1,016.00
6392-0002 - Paymode Rebates	(111.47)	(75.00)	36.47	48.62	(271.56)	(185.00)	86.56	46.78	(267.00)
6392-0003 - Petty Cash Card Rebates	0.00	0.00	0.00	0.00	(16.84)	0.00	16.84	100.00	0.00
TOTAL ADMINISTRATIVE EXPENSES	2,445.66	2,262.00	(183.66)	(8.11)	34,001.64	35,898.10	1,896.46	5.28	53,148.10
TOTAL EXPENSES	49,703.95	40,403.58	(9,300.37)	(23.01)	311,461.81	297,580.16	(13,881.65)	(4.66)	508,440.06
NET OPERATING INCOME	34,844.48	47,802.21	(12,957.73)	(27.10)	271,255.97	321,467.37	(50,211.40)	(15.61)	553,148.42
REPLACEMENT RESERVE/OTHER ESCROWS									
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	16,327.50	16,331.00	3.50	0.02	27,996.00
TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,332.50	2,333.00	0.50	0.02	16,327.50	16,331.00	3.50	0.02	27,996.00
DEBT SERVICE									
2320-0000 - Mortgage Payable 1st Mortgage	5,833.34	5,833.00	(0.34)	0.00	40,000.04	39,998.00	(2.04)	0.00	69,163.00

Harvest Park - 1649 Budget Comparison July 31, 2023

	Month Ending 07/31/2023				Year to Date 07/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6820-0000 - Interest on Mortgage	10,670.00	10,670.00	0.00	0.00	74,749.38	74,749.00	(0.38)	0.00	127,804.00
6824-0000 - Interest on Mortgage - 4th	1,297.17	1,449.00	151.83	10.47	9,080.19	10,143.00	1,062.81	10.47	17,388.00
6828-0000 - Service Fee	5,803.57	5,822.00	18.43	0.31	40,750.70	40,860.00	109.30	0.26	69,903.00
TOTAL DEBT SERVICE	23,604.08	23,774.00	169.92	0.71	164,580.31	165,750.00	1,169.69	0.70	284,258.00
MISCELLANEOUS									
6890-0000 - Miscellaneous Financial Exp	416.67	417.00	0.33	0.07	7,666.69	2,919.00	(4,747.69)	(162.64)	5,004.00
6892-0000 - Trustee Fees	283.33	283.00	(0.33)	(0.11)	1,983.31	1,981.00	(2.31)	(0.11)	3,396.00
TOTAL MISCELLANEOUS	700.00	700.00	0.00	0.00	9,650.00	4,900.00	(4,750.00)	(96.93)	8,400.00
CAPITAL EXPENDITURES									
1415-0002 - Landscape and Land Improvements	(1,200.00)	0.00	1,200.00	100.00	13,875.00	26,000.00	12,125.00	46.63	26,000.00
1431-0002 - Building Improvements	0.00	0.00	0.00	0.00	8,657.00	6,780.00	(1,877.00)	(27.68)	6,780.00
1440-0002 - Carpet/Flooring	6,628.90	2,000.00	(4,628.90)	(231.44)	22,013.04	8,000.00	(14,013.04)	(175.16)	14,000.00
1461-0002 - Furniture & Fixtures	0.00	0.00	0.00	0.00	0.00	14,630.00	14,630.00	100.00	14,630.00
1486-0000 - Appliances	0.00	1,000.00	1,000.00	100.00	1,464.76	7,000.00	5,535.24	79.07	12,000.00
TOTAL CAPITAL EXPENDITURES	5,428.90	3,000.00	(2,428.90)	(80.96)	46,009.80	62,410.00	16,400.20	26.27	73,410.00
MORTGAGOR EXPENSES									
7115-0000 - Non Profit Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00
7135-0000 - Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,667.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,079.00
TOTAL MORTGAGOR EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,746.00
PROFIT/LOSS	2,779.00	17,995.21	(15,216.21)	(84.55)	34,688.36	72,076.37	(37,388.01)	(51.87)	116,338.42
Additional Adjustments to Cash Flow									
Accounts Payable	6,535.56	0.00	6,535.56	100.00	7,601.10	0.00	7,601.10	100.00	0.00
Resident Accounts Receivable	(1,727.43)	0.00	(1,727.43)	(100.00)	(228.63)	0.00	(228.63)	(100.00)	0.00
Subsidy Accounts Receivable	(1,043.00)	0.00	(1,043.00)	(100.00)	(8,843.00)	0.00	(8,843.00)	(100.00)	0.00
Prepaid Expenses	3,423.29	0.00	3,423.29	100.00	(21,897.15)	0.00	(21,897.15)	(100.00)	0.00
Prepaid Rent	761.00	0.00	761.00	100.00	5,892.64	0.00	5,892.64	100.00	0.00
Net Accruals	753.58	0.00	753.58	100.00	2,648.05	0.00	2,648.05	100.00	0.00
Security Deposits	0.00	0.00	0.00	0.00	(1,384.00)	0.00	(1,384.00)	(100.00)	0.00
Accrued Interest on Deferred Loans	1,297.17	(1,297.00)	2,594.17	200.01	9,080.19	(9,079.00)	18,159.19	200.01	(15,564.00)
Capital Expenditures	0.00	0.00	0.00	0.00	(577.30)	0.00	(577.30)	(100.00)	0.00
Escrow Tax	(13.68)	(14.00)	0.32	2.28	(15.32)	(98.00)	82.68	84.36	(168.00)
Escrow Insurance	(3,035.44)	(3,325.00)	289.56	8.70	19,831.40	(21,973.00)	41,804.40	190.25	(38,598.00)
Total Additional Adjustments to Cash Flow	6,951.05	(4,636.00)	11,587.05	249.93	12,107.98	(31,150.00)	43,257.98	138.86	(54,330.00)
Total Net Adjusted Cash Flow	9,730.05	13,359.21	(3,629.16)	(27.16)	46,796.34	40,926.37	5,869.97	14.34	62,008.42
Net Change in Cash from TB	9,730.05	0.00	9,730.05	100.00	46,796.34	0.00	46,796.34	100.00	0.00

**Harvest Park - 1649
Budget Comparison
July 31, 2023**

	Month Ending 07/31/2023				Year to Date 07/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
Variance	<u>0.00</u>	<u>(13,359.21)</u>	<u>13,359.21</u>	<u>100.00</u>	<u>0.00</u>	<u>(40,926.37)</u>	<u>40,926.37</u>	<u>100.00</u>	<u>(62,008.42)</u>

August 11, 2023

MEMO

To: BCAHDC Board of Directors

From: Ed Mayer, President
Hope Stone, CFO

Subject: Resolution No. 23-10C - FY 2024 BCAHDC Operating Budget

The Resolution adopting the FY 2024 BCAHDC General Fund Operating Budget is attached for review and approval.

BCAHDC receives Partnership Fees as the Managing General Partner (MGP) for nineteen (19) tax credit partnerships; the revenue sources are noted at the bottom of the budget.

BCAHDC contracts with the Housing Authority for the performance of:

- Corporate services in administering the affairs of BCAHDC;
- Managing General Partner (MGP) duties associated with the nineteen (19) Limited Partnerships that own the following Properties:
 - Chico - Walker Commons Apartments, 1200 Park Avenue Apartments, Harvest Park Apartments, North Creek Crossing Apartments I & II, 1297 Park Avenue Apartments, Dear Creek Apartments I & II
 - Oroville - Riverbend Apartments I & II, Mitchell Avenue Apartments I & II, Prospect View Apartments, Lincoln Family Apartments,
 - Gridley – Gridley Springs I Apartments, Ford Oaks Apartments, Sunrise Village Apartment; and,
- Extraordinary Services related to the making of extraordinary capital improvements to the nineteen (19) properties beyond those included in the third-party management Operations Budget, and planned repositioning of the first two of the listed assets.

This year, \$200,000 was again budgeted for Extraordinary Services, to compensate the HACB for asset repositioning. While budgeted for three years now, agency response to the 2018 Camp Fire Disaster under COVID-19 pandemic protocols has delayed implementation of the re-financing and improvements planned for the Walker Commons Apartments and 1200 Park Avenue Apartments. Legal and Consulting were budgeted as placeholder for this same purpose, and for negotiation of potential new development partnerships.

The detail of the Outside Management Fees expense is noted at the bottom of the budget.

The excess cash balance at the beginning of FY 2024 is estimated to be about \$1.2 million, more than enough to address anticipated expenses.

Recommendation: Adoption of Resolution No. 23-10C.

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION

RESOLUTION NO. 23-10C

APPROVAL OF
BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION
2024 GENERAL FUND OPERATING BUDGET

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

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

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation to hereby approve and adopt the Butte County Affordable Housing Development Corporation General Fund Operating Budget for fiscal year 2024, extending from October 1, 2023 through September 30, 2024, such Operating Budget attached to and made a part of this Resolution No. 23-10C.

Dated: August 17, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

**BCAHDC - GENERAL FUND
PROPOSED OPERATING BUDGET
October 1, 2023 to September 30, 2024**

	2024 Proposed Budget	2023 Approved Budget	2023 Estimated to FYE	Notes
REVENUE				
Investment Income	1,500	1,500	1,500	<i>Interest / LP Gains</i>
Misc. Income	90,100	90,100	76,630	<i>donations / New project Fees</i>
Partnership Fees*	152,007	38,907	143,564	<i>2023 rec'd additional 1200 Park Ave & Walker Commons fees from excess cash flow</i>
TOTAL REVENUE	243,607	130,507	221,694	
EXPENSES				
Audit & Accounting Fees	4,500	4,500	2,740	
Corporate Services	220,000	220,000	35,381	<i>Corp. & extraordinary services paid to HACB</i>
Consulting Fees	40,000	40,000	24,059	<i>Placeholder for new deals & refinancing</i>
Legal Expenses	30,000	30,000	9,334	<i>Placeholder for new deals & refinancing</i>
Misc. Admin. Expenses	1,000	1,000	775	<i>Misc.</i>
Outside Management Fees**	40,700	40,700	6,986	<i>MGP services paid to HACB</i>
Partnership Losses	100	100	0	<i>Estimated LP losses</i>
Taxes and Fees	170	170	0	<i>CA filing fees</i>
TOTAL EXPENSES	336,470	336,470	79,275	
NET INCOME	-92,863	-205,963	142,419	
LP Distributions	20,000	20,000	20,000	<i>Walker Commons/1200 Park Ave LP</i>
Net Cash Flow	-72,863	-185,963	162,419	<i>Cash on Hand > \$1 mill</i>

Cash on Hand 6/30/2023 = \$1,203,739

* Partnership Fees:

1200 Park Ave LP \$8,207; Walker Commons \$7,500; Gridley Springs I \$3,200; Harvest Pk \$20,000

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

New properties calculated at \$100 per Unit x \$1,111 units plus \$2,000 year for 1297 Park Ave

** Outside Management Fees:

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