

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

November 16, 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/494549301>

You can also dial in using your phone.

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494-549-301

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. 23-14C

ITEMS OF BUSINESS

1. ROLL CALL

*Butte County Affordable Housing Development Corporation
Board of Directors*

Agenda – Meeting of November 16, 2023

2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on August 17, 2023
Minutes of Special Meeting on September 21, 2023
Minutes of Special Meeting on October 19, 2023
 - 3.2 BCAHDC – Financial Report
 - 3.3 BCAHDC Properties – Status Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Walker Commons Budget – Adoption of FY2024 Walker Commons Budget.
Recommendation: Resolution No. 23-14C
 - 5.2 1200 Park Avenue Budget – Adoption of FY2024 1200 Park Avenue Budget.
Recommendation: Resolution No. 23-15C
 - 5.3 Gridley Springs I Budget – Adoption of FY2024 Gridley Springs I Budget.
Recommendation: Resolution No. 23-16C
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 15, 2024**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 17, 2023

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:14 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, and Sarah Richter; all attended in person.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, Angie Little and Taylor Gonzalez; all attended in person.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

President Mayer briefly detailed the shift in reporting regarding BCAHDC Properties; this report has now merged the two (2) Property Management reports and Development Activity report. This new report breaks down twenty-five (25) properties into classifications: In Service, Newly Constructed and Leasing, Under Construction and Advance Leasing, Under Construction, Pending Loan Closing and Seeking Funding.

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

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes – Meeting of August 17, 2023
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4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) – The FY2023 BCAHDC budget was presented for approval. The budget is similar to the Banyard Management budget, presented at the previous meeting. This year, again, \$200,000 is budgeted for Extraordinary Services, to compensate the HACB for asset repositioning work relating to Walker Commons LP and 1200 Park Avenue LP, as well as development and new partnership negotiations. The excess cash balance is estimated to be \$1.2 million, and BCAHDC receives Distributions from nineteen (19) tax credit partnerships, with is more than enough to address anticipated expenses.

RESOLUTION NO. 23-10C

Director Richter moved that Resolution No. 23-10C be adopted by reading of title only: “APPROVAL OF BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION 2024 GENERAL FUND OPERATING BUDGET” Director Pittman 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 BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

- **Next Meeting – November 16, 2023.**

13. ADJOURNMENT

Director Fredericks moved that the meeting be adjourned. Director Coy seconded. The meeting was adjourned at 2:25 p.m.

Dated: August 17, 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**

September 21, 2023

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:02 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, Rich Ober, David Pittman, Sarah Richter and Regina Sayles-Lambert; all attended in person

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, Angie Little and Taylor Gonzalez, all attended in person.

Others Present: Tiffany Lee, HACB Occupancy Specialist and OE#3 Union Steward alternate; Bill Wathen, Glenn County HHSA Deputy Director, and Janelle Kelly, Program Manager II, Glenn County Social Services; Tiffany Lee attended in person, Bill Wathen and Janelle Kelly attended by means of web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Oleander Community Housing Apartments, Chico – Resolution includes corporate authorizations to sign all transaction documents associated with the 38-unit affordable low-income housing development that will provide permanent supportive housing to formerly homeless households in Chico. The resolution is necessary to authorize BCAHDC participation in the owning partnership as Managing General Partner, providing authorizations to sign on behalf of the partnership in securing loans, tax credit proceeds, and effecting the development as agreed in the Development Memorandum of Agreement with Pacific West Communities.

RESOLUTION NO. 23-11C

Director Ober moved that Resolution No. 23-11C be adopted by reading of title only: “OLEANDER COMMUNITY HOUSING, CHICO CORPORATE ATUHORIZATIONS”. Director Pittman seconded. The roll call 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 16, 2023.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Ober seconded. The meeting was adjourned at 2:21 p.m.

Dated: September 21, 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**

October 19, 2023

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:02 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, Rich Ober, David Pittman, and Sarah Richter: all attended in person.

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

Others Present: Javi Pinedo, HACB Special Programs Coordinator and OE#3 Union Steward; Janelle Kelly, Program Manager II, Glenn County Social Services, and Bill Wathen, Glenn County HHS Deputy Director; Javi Pinedo attended in person, Janelle Kelly and Bill Wathen attended by means of 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

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes –Special Meeting of October 19, 2023
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party property manager with Administrative General Partner, Central California Housing Corporation (CCHC), and HACB staff input on behalf of BCAHDC, acting as Managing General Partner. The budget is balanced and routine, vacancy loss is projected at 3.00%, anticipating turnovers as more low-income affordable housing units become available. Additionally, the budget shows an estimated positive cash flow of \$114,024 for the year. The budget also included Capital Expenditures such as tree trimming, flooring replacement and appliance preplacement. The budget is presented for approval in October because the budget needs to be delivered to the owning Partnership’s Investor Limited Partners by November 1st in order to be effective January 1, 2023.

RESOLUTION NO. 23-12C

Director Pittman moved that Resolution No. 23-12C be adopted by reading of title only: “APPROVAL OF THE FISCAL YEAR 2024 OPERATING BUDGET FOR HARVEST PARK APARTMENTS, CHICO, CA”. Director Ober seconded. The vote in favor was unanimous.

- 5.2 Orchard View Apartments Phase II, Gridley – The Memorandum of Agreement (MOA) outlines BCAHDC’s role in the proposed development partnership with Pacific West Communities (PWC). The proposed MOA between BCAHDC and PWC is for the development of a 36-unit affordable low-income housing development serving families in Gridley, a Phase Two to the Orchard View Apartments I project. The development, to be known as Orchard View Apartments Phase II, is to be located southwest of the intersection of Highway 99 and Archer Avenue, Gridley. Similar to the other development partnerships with PWC, this development provides BCAHDC with 10% of the Developer Fee, ongoing Managing General Partner fees, and a shared option/right-of-first-refusal to purchase the development at the end of the 15-year federal tax-credit compliance period.

RESOLUTION NO. 23-13C

Director Ober moved that Resolution No. 23-13C be adopted by reading of title only: “MEMORANDUM OF AGREEMENT WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF ORCHARD VIEW APARTMENTS PHASE II, GRIDLEY”. Director Richter seconded. The vote in famous 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 16, 2023.

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Alford seconded. The meeting was adjourned at 2:18 p.m.

Dated: October 19, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

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

CUMULATIVE

ASSETS

Current Assets

| | |
|-----------------------------------|-----------|
| Cash - Unrestricted | 1,193,214 |
| 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 1,238,256

Fixed Assets

| | |
|---|---|
| Fixed Assets & Accumulated Depreciation | 0 |
|---|---|

Total Fixed Assets 0

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

TOTAL ASSETS 1,238,918

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

Long-Term Liabilities

| | |
|-------------------------------|---|
| Long-Term Debt Net of Current | 0 |
|-------------------------------|---|

Total Long-Term Liabilities 0

TOTAL LIABILITIES 103,450

NET POSITION

| | |
|------------------------|-----------|
| Beginning Net Position | 1,039,169 |
| Retained Earnings | 96,300 |

TOTAL NET POSITION 1,135,468

TOTAL LIABILITIES AND NET POSITION 1,238,918

Butte County Affordable Housing Development Company
GENERAL FUND INCOME STATEMENT
September 30, 2023

| | Month to Date | | | Year to Date | | |
|------------------------------------|-----------------|-----------------|-----------------|----------------|------------------|------------------|
| | Actual | Budget | Remaining | Actual | Budget | Remaining |
| Partnership Fees | 0 | 3,242 | 3,242 | 76,630 | 38,907 | (37,723) |
| Investment Income-unrestricted | 0 | 125 | 125 | 124 | 1,500 | 1,376 |
| Other Income | 686 | 7,508 | 6,823 | 173,053 | 90,100 | (82,953) |
| TOTAL REVENUES | 686 | 10,876 | 10,190 | 249,807 | 130,507 | (119,300) |
| | | | | | | |
| Audit & Accounting Fees | 207 | 375 | 168 | 6,568 | 4,500 | (2,068) |
| Corporate Services | 15,101 | 18,333 | 3,232 | 85,402 | 220,000 | 134,598 |
| Consulting Fees | 27 | 3,333 | 3,306 | 10,744 | 40,000 | 29,256 |
| Legal Expenses | 0 | 2,500 | 2,500 | 9,477 | 30,000 | 20,523 |
| Misc. Admin. Expenses | 464 | 83 | (380) | 775 | 1,000 | 225 |
| Outside Management Fees | 37,796 | 3,392 | (34,405) | 76,111 | 40,700 | (35,411) |
| Partnership Losses | 0 | 8 | 8 | 0 | 100 | 100 |
| Taxes and Fees | 2,000 | 14 | (1,986) | 10,806 | 170 | (10,636) |
| Total Operating Admin Costs | 55,596 | 28,039 | (27,556) | 199,884 | 336,470 | 136,587 |
| | | | | | | |
| TOTAL EXPENSES | 55,596 | 28,039 | (27,556) | 199,884 | 336,470 | 136,587 |
| | | | | | | |
| RETAINED EARNINGS | (54,910) | (17,164) | | 49,923 | (205,963) | |

November 9, 2023

Memo

To: BCAHDC Board of Directors

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

Subject: BCAHDC Properties – Status Report

This memo details the status of the twenty-five LIHTC Partnerships in which BCAHDC is Managing General Partner, including:

- eight (8) properties leased and under management,
- two (2) properties with construction completed that are leasing,
- three (3) developments under construction and advance leasing,
- eight (8) developments under construction,
- two (2) properties pending Construction Loan closing, and
- two (2) developments 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 three (3) vacancies as of November 1st. Unpaid rent collection efforts include only one (1) household. The property has hired another new maintenance technician, Gregory Ramirez. A new on-site manager has been hired, a transfer from another AWI managed property. Her name is Miriam Sainz. Tree trimming and roof cleanings are planned in the next quarter. Automatic door locks are being installed on the community room and laundry room. This will eliminate the need for staff to personally lock these two areas during the day, and especially on weekends. Tree trimming and gutter cleaning bids are being sought. 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. Butte County Library services has now indicated they cannot not help with services as they are understaffed. The Halloween decorating contest was a success as three households were awarded prizes. YTD income is higher than budget by approximately \$32,916, with overall expenses lower than anticipated, bringing the property's Net Income to \$117,540 more than budget, at \$150,534. Please find the AWI monthly owners report following. The property is subject to repositioning, involving refinance, capital improvements and replacements. Gutters, downspouts and facia

boards, windows, siding, and PTAC units need 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. Remaining unpaid rents are in process of being collected. The new on-site manager is Denise Smith. New flooring will be installed on the first-floor lobby areas; bids are currently being sought. Several emergency exit signs were replaced with longer lasting battery life and the plan is to replace all over an extended period of time. 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. Butte County Library is working with the residents. The Halloween decorating contest was a success with three resident’s receiving prizes. 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 Net Profit YTD that is \$19,661 more than budget, totaling \$69,887. 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 is \$1,983 less than budget at \$248,323. YTD expenses total \$178,500, or \$13,311 more than budget, attributable to overages in Administrative, Utility, and Maintenance expenses. YTD NOI is \$15,295 less than budget at \$69,822. Annual gutter cleaning is being planned. 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 one (1) vacancy, with two (2) 30-day notices to vacate. 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 2-3 Unlawful Detainer in process. Continual follow up is required by property manager WINN Residential, as they are working with resident’s on payment plans and or possible eviction. 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 trees on East Avenue have been trimmed by the City. Total YTD income is down by \$63,635.00 due to vacancy loss, payroll for temporary services, and unit turnover costs. Total expenses are \$26,455.00 over projection, at \$408,975.00, bringing YTD NOI to \$323,673.00, or \$90,091.00 less than budgeted. Please find WINN Residential Owner’s Report following.



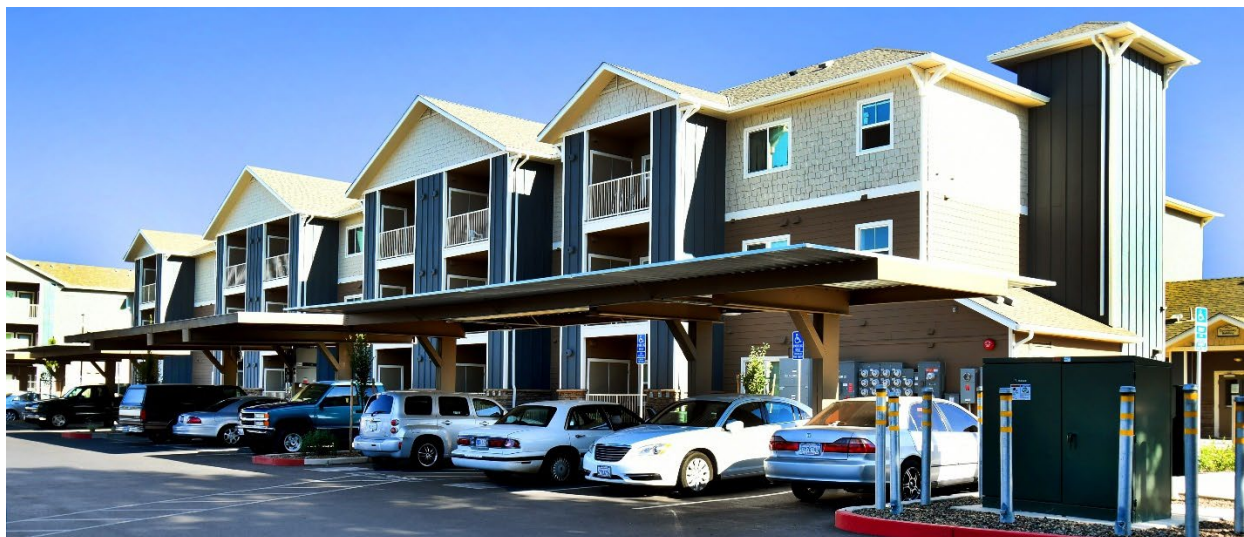
Harvest Park Apartments, East Avenue, Chico

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

2023 - **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 27th draw, and completed its Labor Compliance reporting for the project. Twenty-six Section 8 vouchers are project-based at the property. Coordination with the AGP and property manager Winn Residential is underway to delivery property management reporting.



North Creek Crossings Apartments I, Meriam Park, Chico

2023 - **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 complete. Property management reporting protocols are being established with the AGP and the property manager, Cambridge Real Estate.



Sunrise Village Apartments, 1460 Hwy 99, Gridley

Newly Constructed and Leasing:

2023 - **Riverbend Apts I Oroville** (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) Phase I is complete, the Notice of Completion being filed in June. Leasing activity is underway, property management reporting is being established with the AGP and property manager, Cambridge Real Estate.



Riverbend Apartments I, 201 Table Mountain Boulevard, Oroville

2023 - **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, the project is complete, with leasing well underway, if not final. 13 Section 8 vouchers are project-based at the property. Property management protocols are being developed with the AGP and property management company Winn Residential.



North Creek Crossings Apartments II, Merriam Park, Chico

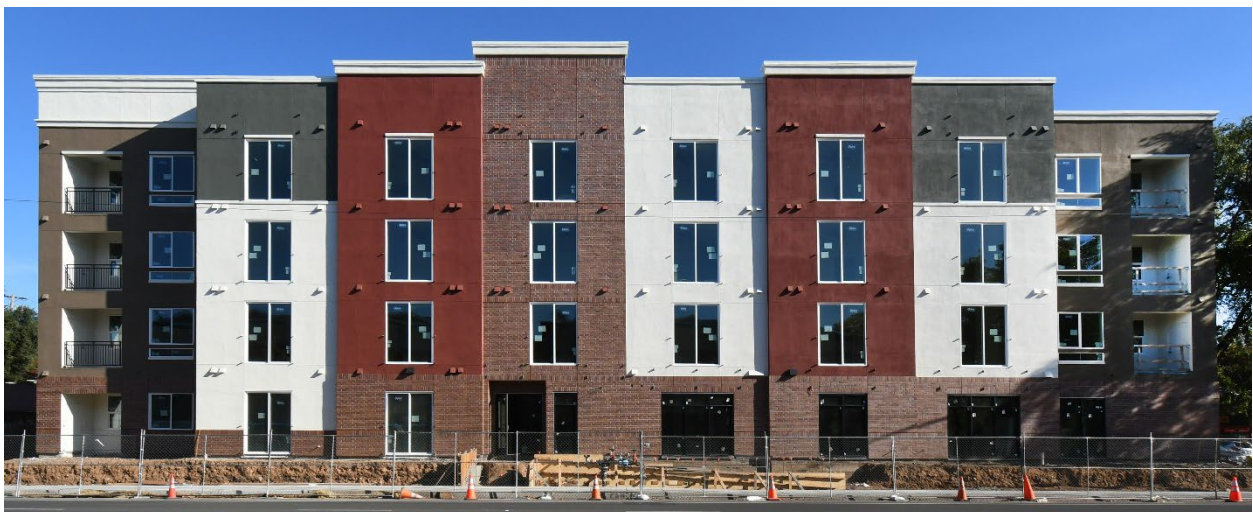
Under Construction, and Advance Leasing:

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. Fourteen construction draws have 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

The Foundation Apts, Chico (1297 Park Ave) (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – Construction is substantially complete. Forty-three (43) Section 8 vouchers are 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) – the project is close to complete, with leasing activity underway. The thirteenth construction draw has been processed. HACB committed 25 Section 8 project-based vouchers to this low income project serving families in Glenn County.



Woodward Family Apartments, 263 Swift Street, Orland

Under Construction:

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 completed its eleventh construction draw, with the buildings now closed in and finishing.



Mitchell Avenue Apartments II, Mitchell Avenue, Oroville

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. Seventeen construction draws for Phase I, and fifteen for Phase II, have been processed.



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 fourteenth draw, 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) –Ten construction draws have been processed. 31 Section 8 Vouchers have been committed to support of the low-income senior occupancy. Construction will be completed a few months following completion of the Woodward Apts, Orland project, above.



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. Four construction draws have been processed.



Eaglepointe Apts, 5975 Maxwell Drive, Paradise

Lincoln Family Apartments, Oroville (61 units, family, The Richman Group & BCAHDC. Lender: Merchant Bank. LIHTC investor: The Richman Group) Construction work is now progressing, with site infrastructure and foundations substantially complete, and building framing well underway. The project will be built by Sunseri Construction and is scheduled for delivery in late August 2024.



Lincoln Family Apts, 3300 Lincoln Boulevard, Oroville

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.



Orchard View Apts I, 1445 State Hwy 99, Gridley

Oleander Community Housing Apartments, Chico (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) The project closed in early November, incorporating a complex mix of Federal, State and Solar LIHTC's, State NPLH funds, federal CDBG-DR funds, and tax-exempt bond financing. Unit delivery is scheduled for Spring 2025.

Funded:

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 secured its LIHTC's, completing the financing package. The project is scheduled to Close in April 2024.

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 has secured LIHTC's to complete financing.

Seeking Funding:

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 61-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.

Orchard View Apartments II, Gridley - The project saw its development MOA established with the Pacific Companies for development of 36 units of family housing. Financing is being sought.

Walker Commons October 2023

Separate *Variance Report* explaining budget differences and expenditures.

Updates:

Walker Commons currently has three vacant. One move – in and one move -out during the month of October.

Vacancies:

- **Unit #25** – Unit will be market ready. Applicant close to an approval.
- **Unit #56** – Unit close to market ready. Working on applicants.
- **Unit #16** – New move-out.

To date in November, 1 rent payment is outstanding. All October rent was collected.

We are excited to announce that Gregory R. Ramirez will be joining our team as maintenance technician of Walker Commons on November 13th. An introduction letter will be distributed to all residents.

Staff is still seeking estimates for the ADA sidewalk repairs. Currently one estimate on hand and waiting for the 2nd estimate.

Estimates for tree trimming and roof cleaning are in process. Work will be completed prior to year -end.

Heather Tovey from Butte County has informed us they are not able to help with residents services - they would love to help, but they're currently understaffed. Leonne Brooke from Health Services & Medic-care services will be sending information of the resources they have to offer and coordinate a day to be at the property.



The community held a Halloween decorating contest. The residents of units: 19, 47 & 54 were the winners.



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

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|-----------------------|
| Rental Income | | | | | | |
| Gross Rents | \$ 42,753.00 | \$ 38,993.00 | \$ 3,760.00 | \$ 422,440.00 | \$ 389,930.00 | \$ 32,510.00 |
| Vacancies | (1,992.00) | (1,169.75) | (822.25) | (12,795.00) | (11,697.50) | (1,097.50) |
| Rent Adjustments | 0.00 | (44.17) | 44.17 | (161.74) | (441.67) | 279.93 |
| Manager's Unit | (728.00) | (728.00) | 0.00 | (7,280.00) | (7,280.00) | 0.00 |
| Total Tenant Rent | \$ 40,033.00 | \$ 37,051.08 | \$ 2,981.92 | \$ 402,203.26 | \$ 370,510.83 | \$ 31,692.43 |
| Other Project Income: | | | | | | |
| Laundry Income | \$ 168.36 | \$ 341.08 | \$ (172.72) | \$ 2,615.09 | \$ 3,410.83 | \$ (795.74) |
| Interest Income | 220.71 | 6.08 | 214.63 | 893.65 | 60.83 | 832.82 |
| Restricted Reserve Interest Incom | 398.37 | 0.00 | 398.37 | 1,546.79 | 0.00 | 1,546.79 |
| Late Charges | 30.00 | 4.17 | 25.83 | 348.00 | 41.67 | 306.33 |
| Other Tenant Income | \$ 0.00 | \$ 123.75 | \$ (123.75) | \$ 571.32 | \$ 1,237.50 | \$ (666.18) |
| Other Project Income | \$ 817.44 | \$ 475.08 | \$ 342.36 | \$ 5,974.85 | \$ 4,750.83 | \$ 1,224.02 |
| Total Project Income | \$ 40,850.44 | \$ 37,526.16 | \$ 3,324.28 | \$ 408,178.11 | \$ 375,261.66 | \$ 32,916.45 |
| Project Expenses: | | | | | | |
| Maint. & Oper. Exp. (Fr Page 2) | \$ 12,928.30 | \$ 13,672.91 | \$ (744.61) | \$ 90,828.91 | \$ 136,729.16 | \$ (45,900.25) |
| Utilities (From Pg 2) | (778.36) | 4,355.00 | (5,133.36) | 31,149.76 | 43,550.00 | (12,400.24) |
| Administrative (From Pg 2) | 6,788.10 | 7,340.67 | (552.57) | 69,351.30 | 73,406.67 | (4,055.37) |
| Taxes & Insurance (From Pg 2) | 1,653.67 | 1,720.91 | (67.24) | 16,763.35 | 17,209.16 | (445.81) |
| Other Taxes & Insurance (Fr Page | 627.37 | 3,255.68 | (2,628.31) | 13,972.07 | 32,556.68 | (18,584.61) |
| Other Project Expenses | 854.26 | 1,073.25 | (218.99) | 7,494.36 | 10,732.50 | (3,238.14) |
| Total O&M Expenses | \$ 22,073.34 | \$ 31,418.42 | \$ (9,345.08) | \$ 229,559.75 | \$ 314,184.17 | \$ (84,624.42) |
| Mortgage & Owner's Expense | | | | | | |
| Mortgage Payment | \$ 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 | \$ 24,881.68 | \$ 34,226.75 | \$ (9,345.07) | \$ 257,643.15 | \$ 342,267.50 | \$ (84,624.35) |
| Net Profit (Loss) | \$ 15,968.76 | \$ 3,299.41 | \$ 12,669.35 | \$ 150,534.96 | \$ 32,994.16 | \$ 117,540.80 |
| Other Cash Flow Items: | | | | | | |
| Reserve Transfers | \$ (398.37) | \$ 0.00 | \$ (398.37) | \$ (101,546.79) | \$ 0.00 | \$ (101,546.79) |
| T & I Transfers | (1,731.49) | 0.00 | (1,731.49) | (17,279.79) | 0.00 | (17,279.79) |
| Operating - MMKT- FFB* | (209.22) | 0.00 | (209.22) | (813.86) | 0.00 | (813.86) |

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

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|------------------------------------|----------------------|----------------------|---------------------|------------------------|-----------------------|------------------------|
| Security Deposits Held | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ (1,380.00) | \$ 0.00 | \$ (1,380.00) |
| Authorized Reserve - Other | 0.00 | (3,166.67) | 3,166.67 | 0.00 | (31,666.67) | 31,666.67 |
| Tenant Receivables | 393.00 | 0.00 | 393.00 | 1,920.00 | 0.00 | 1,920.00 |
| Other Receivables | 2,278.67 | 0.00 | 2,278.67 | 15,152.35 | 0.00 | 15,152.35 |
| Accounts Payable - Trade | 120.68 | 0.00 | 120.68 | (1,284.96) | 0.00 | (1,284.96) |
| Accounts Payable Other | (3,500.00) | 0.00 | (3,500.00) | 2,052.00 | 0.00 | 2,052.00 |
| Accrued Interest - City of Chico | 1,250.00 | 0.00 | 1,250.00 | (23,142.00) | 0.00 | (23,142.00) |
| Accrued Partnership Fees | 625.00 | 0.00 | 625.00 | 6,250.00 | 0.00 | 6,250.00 |
| Partner's Equity | 0.00 | 0.00 | 0.00 | (42,967.00) | 0.00 | (42,967.00) |
| Total Other Cash Flow Items | \$ (1,171.73) | \$ (3,166.67) | \$ 1,994.94 | \$ (163,040.05) | \$ (31,666.67) | \$ (131,373.38) |
| Net Operating Cash Change | \$ 14,797.03 | \$ 132.74 | \$ 14,664.29 | \$ (12,505.09) | \$ 1,327.49 | \$ (13,832.58) |

| Cash Accounts | End Balance 1 Year Ago | Current Balance | Change |
|------------------------------------|---------------------------|--------------------|----------------|
| Operating-FFB | \$ 72,386.24 | \$ 59,881.15 | \$ (12,505.09) |
| Operating - MMKT- FFB* | 255,144.80 | 255,958.66 | 813.86 |
| Tax & Insurance - FFB | 12,989.64 | 30,269.43 | 17,279.79 |
| Security Deposit - FFB | 20,950.00 | 20,950.00 | 0.00 |
| Reserve Acct - FFB | 100,746.74 | 40,364.07 | (60,382.67) |
| Reserve Acct MMKT-FFB* | 346,158.60 | 517,421.46 | 171,262.86 |
| Payables & Receivables: | | | |
| Accounts Payable - Trade | 3,348.97 | 2,064.01 | (1,284.96) |
| Rents Receivable - Current Tenants | 177.00 | (1,994.00) | (2,171.00) |
| Other Tenant Charges Receivable | 81.00 | 332.00 | 251.00 |

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|--|---------------------|-------------------|---------------------|-----------------|---------------|-----------------|
| Maintenance & Operating Expenses: | | | | | | |
| Maintenance Payroll | \$ 1,609.28 | \$ 3,474.67 | \$ (1,865.39) | \$ 17,997.49 | \$ 34,746.67 | \$ (16,749.18) |
| Janitorial/Cleaning Supplies | 0.00 | 110.58 | (110.58) | 466.75 | 1,105.83 | (639.08) |
| Plumbing Repairs | 0.00 | 375.00 | (375.00) | 505.00 | 3,750.00 | (3,245.00) |
| Painting & Decorating | 168.72 | 166.67 | 2.05 | 4,963.87 | 1,666.67 | 3,297.20 |
| Repairs & Maintenance - Supply | 316.24 | 1,089.08 | (772.84) | 3,522.79 | 10,890.83 | (7,368.04) |
| Repairs & Maintenance - Contract | 1,989.21 | 1,250.00 | 739.21 | 9,683.20 | 12,500.00 | (2,816.80) |
| Grounds Maintenance | 2,175.00 | 1,908.33 | 266.67 | 18,595.00 | 19,083.33 | (488.33) |
| Pest Control Service | 263.00 | 333.33 | (70.33) | 2,546.00 | 3,333.33 | (787.33) |
| Fire/Alarm Services | 356.77 | 276.75 | 80.02 | 2,846.27 | 2,767.50 | 78.77 |
| Capital Improvements - Other | 0.00 | 2,481.50 | (2,481.50) | 17,310.00 | 24,815.00 | (7,505.00) |
| Capital Improvements - Flooring | 3,892.36 | 700.00 | 3,192.36 | 6,897.36 | 7,000.00 | (102.64) |
| Capital Improvements - Appliance | 0.00 | 425.00 | (425.00) | 0.00 | 4,250.00 | (4,250.00) |

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

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|--|---------------------|---------------------|----------------------|---------------------|----------------------|-----------------------|
| Capital Improvements - HVAC Repl | \$ 1,971.17 | \$ 544.50 | \$ 1,426.67 | \$ 4,077.75 | \$ 5,445.00 | \$ (1,367.25) |
| Carpet Cleaning | 90.00 | 70.83 | 19.17 | 185.00 | 708.33 | (523.33) |
| HVAC Repairs | 0.00 | 200.00 | (200.00) | 0.00 | 2,000.00 | (2,000.00) |
| Cable Service | 96.55 | 66.67 | 29.88 | 965.50 | 666.67 | 298.83 |
| Tenant Services | 0.00 | 200.00 | (200.00) | 266.93 | 2,000.00 | (1,733.07) |
| Total Maint. & Operating Exp. | \$ 12,928.30 | \$ 13,672.91 | \$ (744.61) | \$ 90,828.91 | \$ 136,729.16 | \$ (45,900.25) |
| Utilities: | | | | | | |
| Electricity | \$ 574.66 | \$ 713.33 | \$ (138.67) | \$ 6,689.38 | \$ 7,133.33 | \$ (443.95) |
| Water | 606.53 | 775.00 | (168.47) | 7,169.07 | 7,750.00 | (580.93) |
| Sewer | 946.18 | 2,178.92 | (1,232.74) | 10,483.72 | 21,789.17 | (11,305.45) |
| Heating Fuel/Other | 72.67 | 177.50 | (104.83) | 2,332.39 | 1,775.00 | 557.39 |
| Garbage & Trash Removal | (2,978.40) | 510.25 | (3,488.65) | 4,475.20 | 5,102.50 | (627.30) |
| Total Utilities | \$ (778.36) | \$ 4,355.00 | \$ (5,133.36) | \$ 31,149.76 | \$ 43,550.00 | \$ (12,400.24) |
| Administrative: | | | | | | |
| Manager's Salary | \$ 3,363.10 | \$ 3,565.67 | \$ (202.57) | \$ 33,561.30 | \$ 35,656.67 | \$ (2,095.37) |
| Management Fees | 2,800.00 | 2,800.00 | 0.00 | 28,000.00 | 28,000.00 | 0.00 |
| 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) | 1,540.00 | 1,250.00 | 290.00 |
| Other Administrative Expenses | 0.00 | 16.67 | (16.67) | 0.00 | 166.67 | (166.67) |
| Total Administrative Expense | \$ 6,788.10 | \$ 7,340.67 | \$ (552.57) | \$ 69,351.30 | \$ 73,406.67 | \$ (4,055.37) |
| Taxes & Insurance Reserve For: | | | | | | |
| Real Estate Taxes | \$ 0.00 | \$ 10.58 | \$ (10.58) | \$ 0.00 | \$ 105.83 | \$ (105.83) |
| Property Insurance | 1,653.67 | 1,710.33 | (56.66) | 16,763.35 | 17,103.33 | (339.98) |
| Total Taxes & Insurance Expense | \$ 1,653.67 | \$ 1,720.91 | \$ (67.24) | \$ 16,763.35 | \$ 17,209.16 | \$ (445.81) |
| Other Taxes & Insurance: | | | | | | |
| Payroll Taxes | \$ 437.03 | \$ 617.92 | \$ (180.89) | \$ 4,705.89 | \$ 6,179.17 | \$ (1,473.28) |
| Other Taxes, Fees & Permits | 0.00 | 295.92 | (295.92) | 654.99 | 2,959.17 | (2,304.18) |
| Bond Premiums | 0.00 | 23.25 | (23.25) | 292.00 | 232.50 | 59.50 |
| Worker's Compensation Insurance | 183.43 | 542.42 | (358.99) | 1,783.76 | 5,424.17 | (3,640.41) |
| Personnel Medical Insurance | 6.91 | 1,776.17 | (1,769.26) | 6,535.43 | 17,761.67 | (11,226.24) |
| Total Other Taxes & Insurance | \$ 627.37 | \$ 3,255.68 | \$ (2,628.31) | \$ 13,972.07 | \$ 32,556.68 | \$ (18,584.61) |
| Other Project Expenses | | | | | | |
| Telephone & Answering Service | \$ 231.08 | \$ 223.00 | \$ 8.08 | \$ 2,292.07 | \$ 2,230.00 | \$ 62.07 |
| Internet Service | 71.95 | 197.00 | (125.05) | 719.50 | 1,970.00 | (1,250.50) |
| Advertising | 0.00 | 16.67 | (16.67) | 40.00 | 166.67 | (126.67) |
| Water/Coffee Service | 0.00 | 2.08 | (2.08) | 31.98 | 20.83 | 11.15 |
| Office Supplies & Expense | 0.00 | 325.00 | (325.00) | 1,687.74 | 3,250.00 | (1,562.26) |

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

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|-----------------------|
| Postage | \$ 45.93 | \$ 81.00 | \$ (35.07) | \$ 304.86 | \$ 810.00 | \$ (505.14) |
| Toner/Copier Expense | 0.00 | 110.33 | (110.33) | 654.84 | 1,103.33 | (448.49) |
| Office Furniture & Equipment Expe | 97.41 | 0.00 | 97.41 | 872.16 | 0.00 | 872.16 |
| Travel & Promotion | 162.88 | 33.33 | 129.55 | 384.14 | 333.33 | 50.81 |
| Training Expense | 212.17 | 43.17 | 169.00 | 445.22 | 431.67 | 13.55 |
| Credit Checking | 32.84 | 41.67 | (8.83) | 61.85 | 416.67 | (354.82) |
| Total Other Project Expenses | \$ 854.26 | \$ 1,073.25 | \$ (218.99) | \$ 7,494.36 | \$ 10,732.50 | \$ (3,238.14) |
| 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 | \$ 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 | \$ 24,881.68 | \$ 34,226.75 | \$ (9,345.07) | \$ 257,643.15 | \$ 342,267.50 | \$ (84,624.35) |
| Authorized Reserve - Other | \$ 0.00 | \$ 3,166.67 | \$ (3,166.67) | \$ 0.00 | \$ 31,666.67 | \$ (31,666.67) |
| | \$ 0.00 | \$ 3,166.67 | \$ (3,166.67) | \$ 0.00 | \$ 31,666.67 | \$ (31,666.67) |

1200 Park Avenue Apartments October 2023

Separate *Variance Report* explaining budget differences and expenditures.

Updates:

1200 Park Avenue currently has 5 vacancies. No move-ins and one move-out during the month of October.

Vacancies:

- **Unit #136** heavy turn. Close to market ready. Possible R/A transfer.
- **Unit #232** Unit market ready. Applicant close to approval
- **Unit #243** Unit close to market ready. Applicant will be moving from out of state and is scheduled to move in on 11/20/23.
- **Unit #237** Unit turn in process.

To date in November, 5 rent payments are outstanding– PM following up to collect.

The cleaning of the dryer vents on all laundry rooms has been put on hold due to the vendor changing the schedule and estimate multiple times. Staff has contacted alternative vendors.

Estimates for flooring in the first floor lobby area is still in process. This is budgeted to come from reserves in 2023. We are following up to ensure we are able to complete and pay for work by year end.

The Maintenance Tech has replaced several emergency exit signs with a model that includes additional lighting and a longer lasting battery life. The plan is to replace all over time.



The Halloween pot luck and decorating contest turned out great!! The winners were units: 246, 318 & 113!!!



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

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|--|----------------------|---------------------|-----------------------|----------------------|----------------------|-----------------------|
| Rental Income | | | | | | |
| Gross Rents | \$ 90,824.00 | \$ 92,602.00 | \$ (1,778.00) | \$ 886,299.00 | \$ 926,020.00 | \$ (39,721.00) |
| Vacancies | (2,750.00) | (2,778.08) | 28.08 | (24,725.00) | (27,780.83) | 3,055.83 |
| Rent Adjustments | (30.00) | 0.00 | (30.00) | 1,027.16 | 0.00 | 1,027.16 |
| Manager's Unit | (912.00) | (912.00) | 0.00 | (9,120.00) | (9,120.00) | 0.00 |
| Total Tenant Rent | \$ 87,132.00 | \$ 88,911.92 | \$ (1,779.92) | \$ 853,481.16 | \$ 889,119.17 | \$ (35,638.01) |
| Other Project Income: | | | | | | |
| Laundry Income | \$ 0.00 | \$ 819.50 | \$ (819.50) | \$ 6,000.00 | \$ 8,195.00 | \$ (2,195.00) |
| Interest Income | 98.33 | 0.00 | 98.33 | 428.34 | 0.00 | 428.34 |
| Restricted Reserve Interest Incom | 0.00 | 16.42 | (16.42) | 137.27 | 164.17 | (26.90) |
| Late Charges | 107.00 | 41.67 | 65.33 | 1,118.00 | 416.67 | 701.33 |
| Other Tenant Income | \$ 407.00 | \$ 350.00 | \$ 57.00 | \$ 4,008.00 | \$ 3,500.00 | \$ 508.00 |
| Miscellaneous Income | \$ 0.00 | \$ 12.50 | \$ (12.50) | \$ 705.50 | \$ 125.00 | \$ 580.50 |
| Other Project Income | \$ 612.33 | \$ 1,240.09 | \$ (627.76) | \$ 12,397.11 | \$ 12,400.84 | \$ (3.73) |
| Total Project Income | \$ 87,744.33 | \$ 90,152.01 | \$ (2,407.68) | \$ 865,878.27 | \$ 901,520.01 | \$ (35,641.74) |
| Project Expenses: | | | | | | |
| Maint. & Oper. Exp. (Fr Page 2) | \$ 27,339.15 | \$ 17,410.24 | \$ 9,928.91 | \$ 187,699.89 | \$ 174,102.49 | \$ 13,597.40 |
| Utilities (From Pg 2) | 9,189.11 | 12,597.93 | (3,408.82) | 97,078.91 | 125,979.18 | (28,900.27) |
| Administrative (From Pg 2) | 17,945.81 | 12,243.58 | 5,702.23 | 115,139.78 | 122,435.83 | (7,296.05) |
| Taxes & Insurance (From Pg 2) | 4,689.50 | 6,618.16 | (1,928.66) | 54,455.33 | 66,181.66 | (11,726.33) |
| Other Taxes & Insurance (Fr Page | 2,370.82 | 4,217.08 | (1,846.26) | 23,942.49 | 42,170.83 | (18,228.34) |
| Other Project Expenses | 2,245.18 | 1,948.93 | 296.25 | 17,318.71 | 19,489.18 | (2,170.47) |
| Total O&M Expenses | \$ 63,779.57 | \$ 55,035.92 | \$ 8,743.65 | \$ 495,635.11 | \$ 550,359.17 | \$ (54,724.06) |
| Mortgage & Owner's Expense | | | | | | |
| Mortgage Payment | \$ 26,242.49 | \$ 26,300.42 | \$ (57.93) | \$ 262,424.90 | \$ 263,004.17 | \$ (579.27) |
| Managing General Partner Fees | \$ 1,118.09 | \$ 1,118.08 | \$.01 | \$ 11,180.90 | \$ 11,180.83 | \$.07 |
| Transfer - Reserves | 2,675.00 | 2,675.00 | 0.00 | 26,750.00 | 26,750.00 | 0.00 |
| Total Mortgage & Owner's Exp. | \$ 30,035.58 | \$ 30,093.50 | \$ (57.92) | \$ 300,355.80 | \$ 300,935.00 | \$ (579.20) |
| Total Project Expenses | \$ 93,815.15 | \$ 85,129.42 | \$ 8,685.73 | \$ 795,990.91 | \$ 851,294.17 | \$ (55,303.26) |
| Net Profit (Loss) | \$ (6,070.82) | \$ 5,022.59 | \$ (11,093.41) | \$ 69,887.36 | \$ 50,225.84 | \$ 19,661.52 |
| Other Cash Flow Items: | | | | | | |
| Reserve Transfers | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ (102.94) | \$ 0.00 | \$ (102.94) |
| T & I Transfers | (6,514.41) | 0.00 | (6,514.41) | (65,029.81) | 0.00 | (65,029.81) |

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

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|------------------------------------|---------------------|----------------------|---------------------|------------------------|-----------------------|-----------------------|
| Operating - MMKT- FFB* | \$ (73.92) | \$ 0.00 | \$ (73.92) | \$ (80,298.53) | \$ 0.00 | \$ (80,298.53) |
| Other Cash Changes | 0.00 | 0.00 | 0.00 | (100.00) | 0.00 | (100.00) |
| Security Deposits Held | 0.00 | 0.00 | 0.00 | (1,200.00) | 0.00 | (1,200.00) |
| Authorized Reserve - Other | 0.00 | (7,660.42) | 7,660.42 | 0.00 | (76,604.17) | 76,604.17 |
| Pending Reserves | (995.65) | 0.00 | (995.65) | (40,988.60) | 0.00 | (40,988.60) |
| Tenant Receivables | 10,128.82 | 0.00 | 10,128.82 | 4,740.26 | 0.00 | 4,740.26 |
| Other Receivables | 5,314.50 | 0.00 | 5,314.50 | 48,396.33 | 0.00 | 48,396.33 |
| Accounts Payable - Trade | 1,708.78 | 0.00 | 1,708.78 | 2,097.81 | 0.00 | 2,097.81 |
| Accrued Expenses | (1,300.00) | 0.00 | (1,300.00) | 0.00 | 0.00 | 0.00 |
| Accrued Interest City of Chico | 6,125.00 | 0.00 | 6,125.00 | 61,250.00 | 0.00 | 61,250.00 |
| Accrued Local Administration Fee | 416.67 | 0.00 | 416.67 | 4,166.70 | 0.00 | 4,166.70 |
| Accrued Managing GP Fee | 701.42 | 0.00 | 701.42 | (24,682.80) | 0.00 | (24,682.80) |
| Accrued Interest Housing Authority | 4,922.85 | 0.00 | 4,922.85 | (60,399.50) | 0.00 | (60,399.50) |
| Total Other Cash Flow Items | \$ 20,434.06 | \$ (7,660.42) | \$ 28,094.48 | \$ (152,151.08) | \$ (76,604.17) | \$ (75,546.91) |
| Net Operating Cash Change | \$ 14,363.24 | \$ (2,637.83) | \$ 17,001.07 | \$ (82,263.72) | \$ (26,378.33) | \$ (55,885.39) |

| Cash Accounts | End Balance 1 Year Ago | Current Balance | Change |
|------------------------------------|---------------------------|--------------------|----------------|
| Operating-FFB | \$ 142,129.42 | \$ 59,865.70 | \$ (82,263.72) |
| Operating - MMKT- FFB* | 10,153.81 | 90,452.34 | 80,298.53 |
| Tax & Insurance-FFB | 3,022.77 | 68,052.58 | 65,029.81 |
| Security Deposit - FFB | 36,064.00 | 36,064.00 | 0.00 |
| Repl Reserves - Berkadia - IMP** | 357,868.79 | 384,721.73 | 26,852.94 |
| Payables & Receivables: | | | |
| Accounts Payable - Trade | 3,126.97 | 5,224.78 | 2,097.81 |
| Rents Receivable - Current Tenants | 3,518.00 | (481.00) | (3,999.00) |
| Other Tenant Charges Receivable | 1,644.78 | 903.52 | (741.26) |

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|--|---------------------|-------------------|---------------------|-----------------|---------------|-----------------|
| Maintenance & Operating Expenses: | | | | | | |
| Maintenance Payroll | \$ 6,744.80 | \$ 7,313.33 | \$ (568.53) | \$ 63,528.59 | \$ 73,133.33 | \$ (9,604.74) |
| Janitorial/Cleaning Supplies | 548.73 | 318.25 | 230.48 | 2,740.71 | 3,182.50 | (441.79) |
| Plumbing Repairs | 0.00 | 191.50 | (191.50) | 4,455.41 | 1,915.00 | 2,540.41 |
| Painting & Decorating | 218.06 | 223.83 | (5.77) | 564.58 | 2,238.33 | (1,673.75) |
| Repairs & Maintenance - Supply | 4,327.00 | 1,000.00 | 3,327.00 | 12,032.35 | 10,000.00 | 2,032.35 |
| Repairs & Maintenance - Contract | 8,060.74 | 2,083.33 | 5,977.41 | 28,974.39 | 20,833.33 | 8,141.06 |
| Grounds Maintenance | 1,700.00 | 1,816.67 | (116.67) | 18,082.18 | 18,166.67 | (84.49) |
| Elevator Maintenance & Contract | 1,895.10 | 847.33 | 1,047.77 | 9,669.16 | 8,473.33 | 1,195.83 |
| Pest Control Service | 454.00 | 1,000.00 | (546.00) | 2,497.00 | 10,000.00 | (7,503.00) |

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

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|-----------------------|
| Fire/Alarm Services | \$ 933.45 | \$ 773.33 | \$ 160.12 | \$ 7,093.07 | \$ 7,733.33 | \$ (640.26) |
| Security Service | 681.00 | 701.00 | (20.00) | 5,889.00 | 7,010.00 | (1,121.00) |
| Capital Improvements - Other | 0.00 | 0.00 | 0.00 | 496.86 | 0.00 | 496.86 |
| Capital Improvements - Flooring | 0.00 | 0.00 | 0.00 | 9,830.28 | 0.00 | 9,830.28 |
| Capital Improvements - Appliance | 0.00 | 0.00 | 0.00 | 2,691.93 | 0.00 | 2,691.93 |
| Capital Improvements - Water Heat | 738.27 | 0.00 | 738.27 | 3,126.03 | 0.00 | 3,126.03 |
| Carpet Cleaning | 1,038.00 | 891.67 | 146.33 | 4,062.00 | 8,916.67 | (4,854.67) |
| HVAC Repairs | 0.00 | 125.00 | (125.00) | 1,615.00 | 1,250.00 | 365.00 |
| Cable Service | 0.00 | 0.00 | 0.00 | 1,087.86 | 0.00 | 1,087.86 |
| Tenant Services | 0.00 | 125.00 | (125.00) | 9,263.49 | 1,250.00 | 8,013.49 |
| Total Maint. & Operating Exp. | \$ 27,339.15 | \$ 17,410.24 | \$ 9,928.91 | \$ 187,699.89 | \$ 174,102.49 | \$ 13,597.40 |
| Utilities: | | | | | | |
| Electricity | \$ 5,163.93 | \$ 6,182.42 | \$ (1,018.49) | \$ 55,899.10 | \$ 61,824.17 | \$ (5,925.07) |
| Water | 1,351.87 | 1,037.92 | 313.95 | 9,168.06 | 10,379.17 | (1,211.11) |
| Sewer | 1,785.07 | 4,081.67 | (2,296.60) | 17,413.21 | 40,816.67 | (23,403.46) |
| Heating Fuel/Other | 154.68 | 416.92 | (262.24) | 3,974.50 | 4,169.17 | (194.67) |
| Garbage & Trash Removal | 733.56 | 879.00 | (145.44) | 10,624.04 | 8,790.00 | 1,834.04 |
| Total Utilities | \$ 9,189.11 | \$ 12,597.93 | \$ (3,408.82) | \$ 97,078.91 | \$ 125,979.18 | \$ (28,900.27) |
| Administrative: | | | | | | |
| Manager's Salary | \$ 4,829.81 | \$ 5,857.33 | \$ (1,027.52) | \$ 44,633.65 | \$ 58,573.33 | \$ (13,939.68) |
| Management Fees | 5,350.00 | 5,350.00 | 0.00 | 53,500.00 | 53,500.00 | 0.00 |
| Bad Debt Expense | 7,141.00 | 208.33 | 6,932.67 | 8,276.00 | 2,083.33 | 6,192.67 |
| Auditing | 625.00 | 625.00 | 0.00 | 6,250.00 | 6,250.00 | 0.00 |
| Legal | 0.00 | 177.92 | (177.92) | 1,910.80 | 1,779.17 | 131.63 |
| Reporting Ptr/Mgmt Fees | 0.00 | 0.00 | 0.00 | 535.00 | 0.00 | 535.00 |
| Other Administrative Expenses | 0.00 | 25.00 | (25.00) | 34.33 | 250.00 | (215.67) |
| Total Administrative Expense | \$ 17,945.81 | \$ 12,243.58 | \$ 5,702.23 | \$ 115,139.78 | \$ 122,435.83 | \$ (7,296.05) |
| Taxes & Insurance Reserve For: | | | | | | |
| Special Assessments | \$ 0.00 | \$ 26.08 | \$ (26.08) | \$ 0.00 | \$ 260.83 | \$ (260.83) |
| Property Insurance | 4,571.00 | 6,461.08 | (1,890.08) | 53,270.33 | 64,610.83 | (11,340.50) |
| Other Insurance | 118.50 | 131.00 | (12.50) | 1,185.00 | 1,310.00 | (125.00) |
| Total Taxes & Insurance Expense | \$ 4,689.50 | \$ 6,618.16 | \$ (1,928.66) | \$ 54,455.33 | \$ 66,181.66 | \$ (11,726.33) |
| Other Taxes & Insurance: | | | | | | |
| Payroll Taxes | \$ 975.50 | \$ 1,166.25 | \$ (190.75) | \$ 9,887.30 | \$ 11,662.50 | \$ (1,775.20) |
| Other Taxes, Fees & Permits | 0.00 | 233.33 | (233.33) | 155.08 | 2,333.33 | (2,178.25) |
| Bond Premiums | 0.00 | 108.75 | (108.75) | 559.00 | 1,087.50 | (528.50) |
| Worker's Compensation Insurance | 416.75 | 982.58 | (565.83) | 3,950.97 | 9,825.83 | (5,874.86) |
| Personnel Medical Insurance | 978.57 | 1,726.17 | (747.60) | 9,390.14 | 17,261.67 | (7,871.53) |
| Total Other Taxes & Insurance | \$ 2,370.82 | \$ 4,217.08 | \$ (1,846.26) | \$ 23,942.49 | \$ 42,170.83 | \$ (18,228.34) |

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

| | Current Activity | Current Budget | Current Variance | YTD Activity | YTD Budget | YTD Variance |
|--|---------------------|---------------------|---------------------|----------------------|----------------------|-----------------------|
| Other Project Expenses | | | | | | |
| Telephone & Answering Service | \$ 563.77 | \$ 556.00 | \$ 7.77 | \$ 5,643.36 | \$ 5,560.00 | \$ 83.36 |
| Internet Service | 874.84 | 355.92 | 518.92 | 3,314.82 | 3,559.17 | (244.35) |
| Advertising | 0.00 | 0.00 | 0.00 | 40.00 | 0.00 | 40.00 |
| Water/Coffee Service | 40.70 | 75.00 | (34.30) | 1,041.88 | 750.00 | 291.88 |
| Office Supplies & Expense | 144.51 | 433.33 | (288.82) | 3,252.36 | 4,333.33 | (1,080.97) |
| Postage | 0.00 | 87.67 | (87.67) | 587.13 | 876.67 | (289.54) |
| Toner/Copier Expense | 285.27 | 297.92 | (12.65) | 2,668.34 | 2,979.17 | (310.83) |
| Office Furniture & Equipment Expe | 0.00 | 0.00 | 0.00 | (435.42) | 0.00 | (435.42) |
| Travel & Promotion | 107.50 | 41.67 | 65.83 | 475.50 | 416.67 | 58.83 |
| Training Expense | 212.17 | 63.92 | 148.25 | 468.02 | 639.17 | (171.15) |
| Credit Checking | 16.42 | 29.17 | (12.75) | 262.72 | 291.67 | (28.95) |
| Employee Meals | 0.00 | 8.33 | (8.33) | 0.00 | 83.33 | (83.33) |
| Total Other Project Expenses | \$ 2,245.18 | \$ 1,948.93 | \$ 296.25 | \$ 17,318.71 | \$ 19,489.18 | \$ (2,170.47) |
| 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) | \$ 262,424.90 | \$ 263,004.17 | \$ (579.27) |
| Managing General Partner Fees | \$ 1,118.09 | \$ 1,118.08 | \$.01 | \$ 11,180.90 | \$ 11,180.83 | \$.07 |
| Transfer - Reserves | 2,675.00 | 2,675.00 | 0.00 | 26,750.00 | 26,750.00 | 0.00 |
| Total Mortgage & Owner's Exp. | \$ 30,035.58 | \$ 30,093.50 | \$ (57.92) | \$ 300,355.80 | \$ 300,935.00 | \$ (579.20) |
| Total Expenses | \$ 93,815.15 | \$ 85,129.42 | \$ 8,685.73 | \$ 795,990.91 | \$ 851,294.17 | \$ (55,303.26) |
| Authorized Reserve - Other | \$ 0.00 | \$ 7,660.42 | \$ (7,660.42) | \$ 0.00 | \$ 76,604.17 | \$ (76,604.17) |
| Pending Reserves | 995.65 | 0.00 | 995.65 | 40,988.60 | 0.00 | 40,988.60 |
| | \$ 995.65 | \$ 7,660.42 | \$ (6,664.77) | \$ 40,988.60 | \$ 76,604.17 | \$ (35,615.57) |

Monthly Property Summary Report

75 Harvest Park Court

September 2023



**HARVEST
P A R K**

CHICO, CA.
90 UNITS
TAX CREDIT



GRIDLEY SPRINGS November 2023

Property Status:

1. GS1 has 1 vacant unit with Zero notices to vacate.
2. GS2 has 1 vacant unit with Zero notices to vacate.
3. Both properties are scheduled for the gutters to be cleaned this month prior to the rainy season.
4. All continues to be quiet.

Sincerely,
Mac Upshaw



DHI GRIDLEY SPRINGS I
As of
October 31, 2023

| <i>CASH SUMMARY - Operating Account</i> | OCTOBER | | 10 months YTD | |
|--|--------------------|---------------|--------------------|---------------|
| | 2023 | % | 2023 | % |
| Total Rent Revenue | 27,944.88 | 100.00% | 249,690.53 | 100.00% |
| Vacancies | (1,478.00) | -5.29% | (7,028.00) | -2.81% |
| Net Rental Revenue | 26,466.88 | 94.71% | 242,662.53 | 97.19% |
| Other Income | 351.36 | 1.26% | 5,660.58 | 2.27% |
| Total Revenue | 26,818.24 | 95.97% | 248,323.11 | 99.45% |
| Expenses: | | | | |
| Administrative Expenses | 8,043.98 | 28.79% | 63,870.09 | 25.58% |
| Utilities | 5,097.20 | 18.24% | 27,930.93 | 11.19% |
| Operating & Maintenance | 6,100.34 | 21.83% | 58,934.60 | 23.60% |
| Depreciation and Amortization Expense | 0.00 | 0.00% | 0.00 | 0.00% |
| Taxes & Insurance | 732.38 | 2.62% | 27,764.54 | 11.12% |
| Total Expenses | 19,973.90 | 68.86% | 178,500.16 | 39.63% |
| Net Operating Income | 6,844.34 | 40.07% | 69,822.95 | 34.79% |
| Interest and Finance Expense | 1,269.80 | 4.54% | 12,773.46 | 5.12% |
| Replacement Costs | 0.00 | 0.00% | 9,421.60 | 3.77% |
| Net Cash Flow from Operations | 5,574.54 | | 47,627.89 | |
| Plus (Minus) | | | | |
| Interest Income | (68.10) | | (524.91) | |
| Unpaid Rent Collected (Owed) | (1,791.00) | | 774.00 | |
| Unpaid Subsidy Rent Collected (Owed) | (188.00) | | (9,741.02) | |
| Prepaid Expenses | 0.00 | | 0.00 | |
| Impound/Escrow Funds | (3,823.31) | | (8,177.94) | |
| Prepaid Rent Received (Absorbed) | (4.80) | | (54.80) | |
| Security Deposits Received (Refunded) | 775.00 | | 1,563.00 | |
| Mortgage Principle payment | (2,726.39) | | (27,193.00) | |
| Net Cash Increase (Decrease) | (2,252.06) | | 4,273.22 | |
| Beginning of Period Cash Balance | 38,090.80 | | 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 | | 44.72 | |
| Ending Cash Balance - Operating Account | \$35,838.74 | | \$35,838.74 | |
| - Security Deposit Accounts | | | \$17,823.67 | |
| - USDA Reserves | | | \$93,414.64 | |

| <i>TENANT RECEIVABLES</i> | Current Month | <i>UNIT STATUS</i> | Current Month |
|--|-------------------|------------------------------------|---------------|
| Rent and Rent Related Receivables | | Total Units | 32 |
| Balance at Beginning of Month | 1,946.00 | Vacant units at beginning of month | 0 |
| Uncollected (Collected) During Month | 1,791.00 | Plus Units vacated during month | 1 |
| Written off to Bad Debts | 0.00 | Less move ins and deposits to hold | 0 |
| Balance at End of Month | <u>\$3,737.00</u> | Vacant units at end of month | <u>1</u> |
| 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 | <u>\$0.00</u> | | |

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

***** ASSETS *****

| | | |
|--|------------|------------|
| Petty Cash | 250.00 | |
| Cash - Operating | 35,838.74 | |
| Cash - USDA Reserve | 93,414.64 | |
| Cash - Security Deposit Account | 17,823.67 | |
| 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 | | 357,313.05 |

ACCOUNTS RECEIVABLE

| | | |
|----------------------------------|-----------|-----------|
| Tenant Rent Receivable | 3,737.00 | |
| Tenant Subsidy Rent Receivable | 10,503.02 | |
| Accounts Receivable | 4,180.00 | |
| Total Accounts Receivable | | 18,420.02 |

OTHER CURRENT ASSETS

| | | |
|--|------------|------------|
| Prepaid Expenses | 5,486.32 | |
| Reserve Escrow (Bonneville-USDA Fee) | 4,591.79 | |
| Reserve Escrow (Bonneville-Insurance) | 14,418.97 | |
| Reserve Escrow (Bonneville-Tax Escrow) | 6,227.37 | |
| Reserve Escrow (Lewiston-Replacement Res) | 74,807.17 | |
| Reserve Escrow (Lewiston CD-Replacement Res) | 158,243.00 | |
| Total Other Assets | | 263,774.62 |
| Total Current Assets | | 639,507.69 |

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 | | 3,434,209.69 |

***** 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 | 18,587.60 | |
| Prepaid Rent | 45.20 | |
| Total Current Liabilities | | 452,722.80 |

Long Term Liabilities

| | | |
|------------------------------------|--------------|--------------|
| Note Payable - Bonneville | 318,273.48 | |
| Note Payable - USDA | 968,137.16 | |
| Note Payable - Gridley | 12,040.00 | |
| Note Payable - City of Gridley | 2,080,000.00 | |
| Total Long Term Liabilities | | 3,378,450.64 |
| Total Liabilities | | 3,831,173.44 |

***** 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) | 47,627.89 | |
| Total Equity | | (396,963.75) |
| Total Liabilities & Equity | | 3,434,209.69 |

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

| | ***** Current Month ***** | | | ***** Year-to-Date ***** | | |
|---|---------------------------|------------------|-----------------|--------------------------|-------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| *** REVENUES *** | | | | | | |
| Rent Revenue - Gross Potential | | | | | | |
| Apartment Rents | 15,552.88 | 25,105.00 | (9,552.12) | 112,634.53 | 251,050.00 | (138,415.47) |
| Tenant Assistance Payments | 12,392.00 | 0.00 | 12,392.00 | 137,056.00 | 0.00 | 137,056.00 |
| Total Revenue | 27,944.88 | 25,105.00 | 2,839.88 | 249,690.53 | 251,050.00 | (1,359.47) |
| Apartment Vacancies | (1,478.00) | (484.00) | (994.00) | (7,028.00) | (4,843.00) | (2,185.00) |
| Total Vacancies | (1,478.00) | (484.00) | (994.00) | (7,028.00) | (4,843.00) | (2,185.00) |
| NET RENTAL REVENUE | 26,466.88 | 24,621.00 | 1,845.88 | 242,662.53 | 246,207.00 | (3,544.47) |
| Interest Income-Other Cash | 57.03 | 3.00 | 54.03 | 439.71 | 30.00 | 409.71 |
| Interest Income-Sec Deposits | 11.07 | 4.00 | 7.07 | 85.20 | 41.00 | 44.20 |
| Total Financial Revenue | 68.10 | 7.00 | 61.10 | 524.91 | 71.00 | 453.91 |
| Misc Tenant Charges/Damages & Cleaning | 0.00 | 0.00 | 0.00 | 787.17 | 0.00 | 787.17 |
| NSF and Late Fee Income | 0.00 | 13.00 | (13.00) | 783.00 | 125.00 | 658.00 |
| Other Income/Application Fee | 0.00 | 0.00 | 0.00 | 266.67 | 0.00 | 266.67 |
| Laundry Revenue | 283.26 | 390.00 | (106.74) | 3,298.83 | 3,904.00 | (605.17) |
| Total Other Revenue | 283.26 | 403.00 | (119.74) | 5,135.67 | 4,029.00 | 1,106.67 |
| TOTAL REVENUE | 26,818.24 | 25,031.00 | 1,787.24 | 248,323.11 | 250,307.00 | (1,983.89) |
| *** EXPENSES *** | | | | | | |
| Administrative Expenses | | | | | | |
| Rent Concessions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Credit Reports | 16.00 | 0.00 | 16.00 | 256.00 | 0.00 | 256.00 |
| Other Rent/Lease Expenses | 0.00 | 0.00 | 0.00 | 537.28 | 0.00 | 537.28 |
| IT Support Services | 171.00 | 171.00 | 0.00 | 1,710.00 | 1,710.00 | 0.00 |
| Telephone & Answering Service | 140.97 | 52.00 | 88.97 | 883.96 | 523.00 | 360.96 |
| Consulting/Purchased Services | 3,025.00 | 0.00 | 3,025.00 | 3,025.00 | 0.00 | 3,025.00 |
| 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 | 160.46 | 0.00 | 160.46 |
| Administrative Expenses | 384.00 | 0.00 | 384.00 | 1,760.00 | 0.00 | 1,760.00 |
| Office Supplies/Expenses | 23.12 | 217.00 | (193.88) | 1,549.89 | 2,167.00 | (617.11) |
| Dues and Subscriptions | 0.00 | 0.00 | 0.00 | 357.92 | 0.00 | 357.92 |
| Management Fee | 2,220.00 | 2,294.00 | (74.00) | 22,718.00 | 22,940.00 | (222.00) |
| Manager Salaries | 2,063.89 | 2,278.00 | (214.11) | 21,201.23 | 22,776.00 | (1,574.77) |
| Education/Registration Fees | 0.00 | 250.00 | (250.00) | 142.85 | 2,500.00 | (2,357.15) |
| Legal Expense | 0.00 | 92.00 | (92.00) | 817.50 | 917.00 | (99.50) |
| Auditing Fees | 0.00 | 500.00 | (500.00) | 8,750.00 | 5,000.00 | 3,750.00 |
| Accounting Services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Administrative Expenses | 8,043.98 | 5,854.00 | 2,189.98 | 63,870.09 | 58,533.00 | 5,337.09 |
| Utility Expenses | | | | | | |
| Electricity | 960.01 | 783.00 | 177.01 | 4,754.54 | 7,833.00 | (3,078.46) |
| Water | 1,189.74 | 439.00 | 750.74 | 3,970.92 | 4,393.00 | (422.08) |
| Gas | 102.57 | 38.00 | 64.57 | 1,143.44 | 375.00 | 768.44 |
| Sewer | 2,246.80 | 680.00 | 1,566.80 | 11,309.53 | 6,797.00 | 4,512.53 |
| Garbage and Trash Removal | 598.08 | 624.00 | (25.92) | 6,752.50 | 6,237.00 | 515.50 |
| Total Utility Expenses | 5,097.20 | 2,564.00 | 2,533.20 | 27,930.93 | 25,635.00 | 2,295.93 |
| Operating & Maintenance Expense | | | | | | |
| Rec Room Cleaning and Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Clean/Repair Apartment | 0.00 | 0.00 | 0.00 | 987.00 | 0.00 | 987.00 |
| Cleaning Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Exterminating Contract | 100.00 | 0.00 | 100.00 | 1,600.00 | 0.00 | 1,600.00 |
| Tree Service | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grounds Maintenance and Supplies | 0.00 | 417.00 | (417.00) | 2,129.77 | 4,167.00 | (2,037.23) |
| Grounds Contract | 180.56 | 1,355.00 | (1,174.44) | 10,742.91 | 13,545.00 | (2,802.09) |
| Maintenance Personnel | 2,063.89 | 2,278.00 | (214.11) | 20,878.96 | 22,776.00 | (1,897.04) |
| Repair Materials | 197.78 | 304.00 | (106.22) | 5,824.11 | 3,040.00 | 2,784.11 |
| Repair Contract/Vendor Labor | 2,500.00 | 233.00 | 2,267.00 | 4,500.00 | 2,333.00 | 2,167.00 |
| Electrical Repair/Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| HVAC Repair and Maintenance | 0.00 | 0.00 | 0.00 | 3,132.20 | 0.00 | 3,132.20 |
| Appliance Repair and Maintenance | 90.00 | 0.00 | 90.00 | 332.64 | 0.00 | 332.64 |
| Plumbing Repair and Supplies | 968.11 | 0.00 | 968.11 | 4,580.90 | 0.00 | 4,580.90 |
| Interior Painting and Supplies | 0.00 | 92.00 | (92.00) | 4,006.14 | 917.00 | 3,089.14 |
| 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 | 6,100.34 | 4,679.00 | 1,421.34 | 58,934.60 | 46,778.00 | 12,156.60 |

Income Statement
DHI GRIDLEY SPRINGS I
As of
October 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 | 344.57 | 479.00 | (134.43) | 4,430.95 | 4,793.00 | (362.05) |
| Misc Taxes & Licenses | 25.00 | 850.00 | (825.00) | 800.00 | 8,500.00 | (7,700.00) |
| Property & Liability Insurance | 0.00 | 1,317.00 | (1,317.00) | 18,784.60 | 13,167.00 | 5,617.60 |
| Worker's Compensation | 177.35 | 221.00 | (43.65) | 1,804.71 | 2,210.00 | (405.29) |
| Health/Dental Insurance | 185.46 | 463.00 | (277.54) | 1,837.40 | 4,633.00 | (2,795.60) |
| Other Insurance | 0.00 | 0.00 | 0.00 | 825.94 | 0.00 | 825.94 |
| Total Taxes & Insurance Expenses | 732.38 | 3,330.00 | (2,597.62) | 27,764.54 | 34,243.00 | (6,478.46) |
| TOTAL EXPENSES | 19,973.90 | 16,427.00 | 3,546.90 | 178,500.16 | 165,189.00 | 13,311.16 |
| NET OPERATING INCOME (LOSS) | 6,844.34 | 8,604.00 | (1,759.66) | 69,822.95 | 85,118.00 | (15,295.05) |
| Interest & Finance Expense | | | | | | |
| Mortgage Interest | 1,234.80 | 2,352.00 | (1,117.20) | 12,413.46 | 23,520.00 | (11,106.54) |
| General Partner Fee | 0.00 | 2,700.00 | (2,700.00) | 0.00 | 27,000.00 | (27,000.00) |
| Bank Fees | 35.00 | 0.00 | 35.00 | 360.00 | 0.00 | 360.00 |
| Total Interest & Finance Expense | 1,269.80 | 5,052.00 | (3,782.20) | 12,773.46 | 50,520.00 | (37,746.54) |
| OPERATING PROFIT (LOSS) | 5,574.54 | 3,552.00 | 2,022.54 | 57,049.49 | 34,598.00 | 22,451.49 |
| 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) | 5,280.00 | 8,333.00 | (3,053.00) |
| HVAC Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Plumbing Replacement | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 833.00 | (833.00) | 9,421.60 | 8,333.00 | 1,088.60 |
| NET CASH FLOW FROM OPERATIONS | 5,574.54 | 2,719.00 | 2,855.54 | 47,627.89 | 26,265.00 | 21,362.89 |

MONTHLY PROPERTY SUMMARY REPORT

INCOME AND EXPENSE SUMMARY

| | | | |
|--|--------------|--------------|--------|
| • Total Operating Income Actual/Month: | \$66,068.27 | -\$22,165.52 | 25.11% |
| • Total Operating Income Budget/Month: | \$88,230.73 | | |
| • Total Operating Income Actual/YTD: | \$732,649.19 | -\$63,635.92 | 7.99% |
| • Total Operating Income Budget/YTD: | \$796,285.11 | | |
| • Total Operating Expenses Actual/Month: | \$43,855.83 | -\$25,062.77 | 53.01% |
| • Total Operating Expenses Budget/Month: | \$40,955.58 | | |
| • Total Operating Expenses Actual/YTD: | \$408,975.72 | -\$26,455.42 | 6.91% |
| • Total Operating Expenses Budget/YTD: | \$382,250.32 | | |
| • Total Net Operating Income Actual/Month: | \$22,212.44 | -\$25,062.77 | 53.01% |
| • Total Net Operating Income Budget/Month: | \$47,275.21 | | |
| • Total Net Operating Income Actual/YTD: | \$323,673.45 | -\$90,091.34 | 21.77% |
| • Total Net Operating Income Budget/YTD: | \$413,764.79 | | |

BUDGET VARIANCE REPORT

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

| September Financials - Expense Variances | | | | | |
|--|-------------|------------|---------------|-----------|--|
| Month Ending 09/30/2023 | | | | | |
| GL / Description | Actual | Budget | Variance | % | Comments: |
| 6332-0000 Application Fees | \$495.00 | \$70.00 | (\$425.00) | -607.14% | 13 Apps Processed |
| 5390-0002 Damages | \$1,050.00 | \$300.00 | (\$750.00) | -250.00% | Damages collected from move outs |
| 5220-0000 Vacancies Apartment | \$4,515.00 | \$2,281.00 | (\$2,234.00) | -97.94% | 4 Vacant VS 2 budgeted |
| 6370-0000 Bad Debt | \$15,965.00 | \$380.21 | (\$15,584.79) | -4099.00% | Bad debt written off from units evicted for non-payment |
| 6539-0000 Maintenance Payroll General | \$4,643.12 | \$3,843.00 | (\$800.12) | -20.82% | Overtime to complete turns and tending to after hour calls for the site. |
| 6541-0000 Maintenance Supplies | \$2,411.65 | \$1,000.00 | (\$1,411.65) | -141.17% | Extra supplies ordered to complete turns |
| 6312-0000 Copy Machine | \$747.12 | \$425.00 | (\$322.12) | -75.79% | Termination of contract for copier |
| 6340-0000 Legal Expense | \$951.13 | \$0.00 | (\$951.13) | #DIV/0! | Attorney Fees for evictions- #124-#216- #107 |

RESIDENT DELINQUENT RENT STATUS

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

| Bldg/Unit | Name | Code Description | Total Delinquent | Delinquency Comment |
|-----------|------|------------------|------------------|---|
| 01 - 107 | | RENT | 16,226.00 | DEL Comment : Sent to eviction. Residents was served the Unlawful Detainer on October 3rd and has until Oct. 20th to |
| 03 - 216 | | RENT | 8,443.00 | DEL Comment : Pending eviction. Resident was served writ and awaiting confirmation on court |
| 04 - 225 | | RENT | 6,554.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 03 - 111 | | RI NI | 3,983.00 | DEL Comment : Payment Plan in place.(10/07/2023;MRadcliff) |
| 04 - 221 | | RENT | 3,408.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 05 - 226 | | RENT | 3,377.00 | DEL Comment : approved for rental assistance in the amount of 3677 pending check to disburse. resident promise to pay |
| 03 - 240 | | LHA | 2,926.00 | DEL Comment : Sent over lease, pending payment from LHA payments.(10/07/2023;MRadcliff) |
| 04 - 120 | | RENT | 2,857.00 | DEL Comment : Pending eviction. Awaiting for residents to be served.(10/07/2023;MRadcliff) |
| 03 - 118 | | RENT | 1,964.23 | DEL Comment : Payment Plan In Place(09/08/2023;MRadcliff) |
| 06 - 131 | | DAMAGES | 1,852.66 | DEL Comment : Payment plan in place. Paying off damages from flooring replacement.(10/07/2023;MRadcliff) |
| 00 - 230 | | RENT | 1,790.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 06 - 232 | | RENT | 1,659.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 04 - 124 | | RENT | 1,461.00 | DEL Comment : Pending eviction. Resident has been served and court date is Oct 20th due to her response of the unlawful |
| 03 - 201 | | RI NI | 1,439.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 04 - 219 | | RENT | 1,315.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 06 - 130 | | RENT | 1,183.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 07 - 209 | | RI NI | 1,103.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 07 - 237 | | RENT | 1,123.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 03 - 115 | | RENT | 1,072.00 | DEL Comment : Payment Plan in place.(10/07/2023;MRadcliff) |
| 08 - 245 | | LHA | 706.00 | emailed onemanager to request payment 10/10/23 |
| 00 - 145 | | DAMAGES | 600.00 | DEL Comment : 3 day notice to pay or quit issued. Additional charge for bed bug spray and |
| 04 - 123 | | RENT | 414.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 02 - 108 | | RENT | 347.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 02 - 214 | | RI NI | 329.00 | DEL Comment : Payment plan in place. Corrections with LHA payments and paying off balance.(10/07/2023;MRadcliff) |
| 07 - 238 | | RENT | 240.00 | DEL Comment : Awaiting LHA payment.(10/07/2023;MRadcliff) |
| 04 - 110 | | RENT | 217.00 | DEL Comment : 3 Day Notice(09/08/2023;MRadcliff) |
| 07 - 209 | | LHA | 201.00 | DEL Comment : 3 day notice to pay or quit issued.(10/07/2023;MRadcliff) |
| 06 - 134 | | RENT | 164.00 | DEL Comment : Small balance letter |

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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 (2) Vacant Units; (2) Units On-Notice (0). 100% leased & 98.4% occupied.

Harvest Park - 1649 Budget Comparison September 30, 2023

| | Month Ending 09/30/2023 | | | | Year to Date 09/30/2023 | | | | Annual |
|--|-------------------------|-------------------|--------------------|-------------------|-------------------------|--------------------|--------------------|-----------------|---------------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| INCOME | | | | | | | | | |
| RENTAL INCOME | | | | | | | | | |
| 5120-0000 - Rental Income | 73,461.00 | 61,512.00 | 11,949.00 | 19.42 | 615,521.00 | 553,608.00 | 61,913.00 | 11.18 | 738,144.00 |
| 5150-0000 - Rental Assistance | 16,709.00 | 23,526.00 | (6,817.00) | (28.97) | 157,402.00 | 211,734.00 | (54,332.00) | (25.66) | 282,312.00 |
| 5221-0000 - Gain/(Loss) to Lease | 1,394.00 | 6,225.00 | (4,831.00) | (77.60) | 16,627.00 | 56,025.00 | (39,398.00) | (70.32) | 74,700.00 |
| TOTAL RENTAL INCOME | 91,564.00 | 91,263.00 | 301.00 | 0.32 | 789,550.00 | 821,367.00 | (31,817.00) | (3.87) | 1,095,156.00 |
| MISC. INCOME | | | | | | | | | |
| 5330-0000 - Tenant Services | 0.00 | 25.00 | (25.00) | (100.00) | 175.00 | 100.00 | 75.00 | 75.00 | 125.00 |
| 5332-0000 - Application Fees | 495.00 | 70.00 | 425.00 | 607.14 | 1,755.00 | 350.00 | 1,405.00 | 401.42 | 350.00 |
| 5340-0000 - Vending Income | 0.00 | 0.00 | 0.00 | 0.00 | 44.82 | 0.00 | 44.82 | 100.00 | 0.00 |
| 5385-0000 - Late/Term Fees | 450.00 | 450.00 | 0.00 | 0.00 | 4,150.00 | 4,050.00 | 100.00 | 2.46 | 5,400.00 |
| 5390-0002 - Damages | 1,050.00 | 300.00 | 750.00 | 250.00 | 10,639.63 | 2,700.00 | 7,939.63 | 294.06 | 3,600.00 |
| 5341-0000 - Cable Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 3,620.91 | 3,483.00 | 137.91 | 3.95 | 4,644.00 |
| 5341-0001 - Contra Cable Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (870.00) | 870.00 | 100.00 | (1,160.00) |
| TOTAL MISC. INCOME | 1,995.00 | 845.00 | 1,150.00 | 136.09 | 20,385.36 | 9,813.00 | 10,572.36 | 107.73 | 12,959.00 |
| VACANCY LOSS/RENTAL LOSS/BAD DEBT | | | | | | | | | |
| 5218-0000 - Free Rent-Marketing Concession | (50.00) | (100.00) | 50.00 | 50.00 | (450.00) | (900.00) | 450.00 | 50.00 | (1,200.00) |
| 5220-0000 - Vacancies Apartment | (4,515.00) | (2,281.00) | (2,234.00) | (97.93) | (29,366.00) | (20,529.00) | (8,837.00) | (43.04) | (27,372.00) |
| 6370-0000 - Bad Debt | (15,965.00) | (380.21) | (15,584.79) | (4,098.99) | (31,518.00) | (3,421.89) | (28,096.11) | (821.06) | (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 | (5,849.73) | 0.00 | (5,849.73) | (100.00) | (7,589.53) | 0.00 | (7,589.53) | (100.00) | 0.00 |
| 6539-0002 - Maintenance Staff Rent Free Unit | (1,111.00) | (1,116.00) | 5.00 | 0.44 | (9,999.00) | (10,044.00) | 45.00 | 0.44 | (13,392.00) |
| TOTAL VACANCY | (27,490.73) | (3,877.21) | (23,613.52) | (609.03) | (77,286.17) | (34,894.89) | (42,391.28) | (121.48) | (46,526.52) |
| TOTAL INCOME | 66,068.27 | 88,230.79 | (22,162.52) | (25.11) | 732,649.19 | 796,285.11 | (63,635.92) | (7.99) | 1,061,588.48 |
| EXPENSES | | | | | | | | | |
| MANAGEMENT FEES | | | | | | | | | |
| 6320-0000 - Management Fees | 3,545.93 | 4,395.00 | 849.07 | 19.31 | 36,131.56 | 39,543.00 | 3,411.44 | 8.62 | 52,719.00 |
| TOTAL MANAGEMENT FEES | 3,545.93 | 4,395.00 | 849.07 | 19.31 | 36,131.56 | 39,543.00 | 3,411.44 | 8.62 | 52,719.00 |
| REAL ESTATE TAXES | | | | | | | | | |
| 6710-0000 - Taxes Real Estate | 13.41 | 14.00 | 0.59 | 4.21 | 330.05 | 126.00 | (204.05) | (161.94) | 168.00 |
| 6712-0000 - Taxes Other | 343.20 | 0.00 | (343.20) | (100.00) | 343.20 | 389.00 | 45.80 | 11.77 | 389.00 |
| TOTAL REAL ESTATE TAXES | 356.61 | 14.00 | (342.61) | (2,447.21) | 673.25 | 515.00 | (158.25) | (30.72) | 557.00 |
| INSURANCE | | | | | | | | | |
| 6720-0000 - Insurance Property | 3,423.29 | 3,325.00 | (98.29) | (2.95) | 29,212.39 | 28,623.00 | (589.39) | (2.05) | 38,598.00 |
| 6720-0001 - Misc Insurance | 0.00 | 450.00 | 450.00 | 100.00 | 0.00 | 450.00 | 450.00 | 100.00 | 540.00 |

Harvest Park - 1649 Budget Comparison September 30, 2023

| | Month Ending 09/30/2023 | | | | Year to Date 09/30/2023 | | | | Annual |
|--|-------------------------|------------------|-------------------|----------------|-------------------------|-------------------|--------------------|----------------|-------------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| 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 | 3,775.00 | 351.71 | 9.31 | 30,012.39 | 29,873.00 | (139.39) | (0.46) | 39,938.00 |
| UTILITIES EXPENSES | | | | | | | | | |
| 6430-0000 - Electricity Vacant | 0.00 | 25.00 | 25.00 | 100.00 | 481.25 | 225.00 | (256.25) | (113.88) | 300.00 |
| 6430-0001 - Employee Unit Utility | 91.38 | 66.00 | (25.38) | (38.45) | 868.11 | 627.00 | (241.11) | (38.45) | 858.00 |
| 6440-0000 - Gas/Oil Heat Vacant | 0.00 | 12.50 | 12.50 | 100.00 | 395.65 | 112.50 | (283.15) | (251.68) | 150.00 |
| 6450-0000 - Electricity | 1,918.61 | 1,237.00 | (681.61) | (55.10) | 10,623.60 | 8,463.00 | (2,160.60) | (25.52) | 12,174.00 |
| 6451-0000 - Water and Sewer | 5,305.82 | 4,920.00 | (385.82) | (7.84) | 37,864.03 | 42,907.00 | 5,042.97 | 11.75 | 57,667.00 |
| 6451-0006 - Water Quality Protect Charge | 74.17 | 0.00 | (74.17) | (100.00) | 112.81 | 0.00 | (112.81) | (100.00) | 0.00 |
| 6452-0000 - Natural Gas Heat | 18.88 | 155.00 | 136.12 | 87.81 | 2,141.62 | 1,674.00 | (467.62) | (27.93) | 2,550.00 |
| 6470-0000 - Rubbish Removal | 0.00 | 1,090.00 | 1,090.00 | 100.00 | 9,450.42 | 9,810.00 | 359.58 | 3.66 | 13,080.00 |
| 6470-0001 - Rubbish Removal - Bulk | 0.00 | 0.00 | 0.00 | 0.00 | 1,488.37 | 1,000.00 | (488.37) | (48.83) | 1,000.00 |
| 6454-0000 - Utility Processing | 262.46 | 55.00 | (207.46) | (377.20) | 648.87 | 881.00 | 232.13 | 26.34 | 1,066.00 |
| TOTAL UTILITY EXPENSES | 7,671.32 | 7,560.50 | (110.82) | (1.46) | 64,074.73 | 65,699.50 | 1,624.77 | 2.47 | 88,845.00 |
| PAYROLL | | | | | | | | | |
| 6310-0000 - Office Payroll | 170.05 | 145.00 | (25.05) | (17.27) | 3,365.89 | 1,305.00 | (2,060.89) | (157.92) | 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 | 5,513.60 | 5,224.00 | (289.60) | (5.54) | 49,954.29 | 53,980.00 | 4,025.71 | 7.45 | 72,171.00 |
| 6539-0000 - Maintenance Payroll General | 4,643.12 | 3,843.00 | (800.12) | (20.82) | 41,232.17 | 35,551.00 | (5,681.17) | (15.98) | 49,183.00 |
| 6714-0001 - Taxes-Payroll Administrative | 381.96 | 400.00 | 18.04 | 4.51 | 4,302.62 | 4,523.00 | 220.38 | 4.87 | 5,915.00 |
| 6714-0002 - Taxes-Payroll Maintenance | 324.68 | 294.00 | (30.68) | (10.43) | 3,216.71 | 3,036.00 | (180.71) | (5.95) | 4,079.00 |
| 6724-0001 - Workers Comp. - Payroll Admin | 349.25 | 392.00 | 42.75 | 10.90 | 3,447.97 | 4,052.00 | 604.03 | 14.90 | 5,418.00 |
| 6724-0002 - Workers Compensation-Payroll Maintenance | 322.38 | 289.00 | (33.38) | (11.55) | 3,145.02 | 2,673.00 | (472.02) | (17.65) | 3,698.00 |
| 6726-0001 - Health Ins. & Benefits-Payroll Admin | 1,980.32 | 1,533.00 | (447.32) | (29.17) | 16,090.63 | 14,077.00 | (2,013.63) | (14.30) | 18,816.00 |
| 6726-0002 - Health Ins. & Benefits-Payroll Maint. | 1,780.91 | 1,212.00 | (568.91) | (46.93) | 13,754.13 | 10,997.00 | (2,757.13) | (25.07) | 14,750.00 |
| TOTAL PAYROLL | 15,466.27 | 13,332.00 | (2,134.27) | (16.00) | 148,075.18 | 130,194.00 | (17,881.18) | (13.73) | 175,870.00 |
| OPERATING & MAINTENANCE EXPENSE | | | | | | | | | |
| 6461-0000 - Exterminating Supplies | (1,420.00) | 0.00 | 1,420.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6462-0000 - Exterminating Contract | 2,190.00 | 700.00 | (1,490.00) | (212.85) | 6,249.00 | 6,300.00 | 51.00 | 0.80 | 8,400.00 |
| 6511-0000 - Security Contract and Repairs | 811.32 | 135.00 | (676.32) | (500.97) | 1,189.77 | 405.00 | (784.77) | (193.77) | 540.00 |
| 6521-0000 - Grounds Supplies | 475.00 | 75.00 | (400.00) | (533.33) | 4,560.00 | 2,695.00 | (1,865.00) | (69.20) | 2,920.00 |
| 6522-0000 - Grounds Contract | 2,310.00 | 2,150.00 | (160.00) | (7.44) | 20,840.00 | 19,350.00 | (1,490.00) | (7.70) | 25,800.00 |
| 6541-0000 - Maintenance Supplies | 2,411.65 | 1,000.00 | (1,411.65) | (141.16) | 12,948.81 | 9,000.00 | (3,948.81) | (43.87) | 12,000.00 |
| 6545-0000 - Repairs Contract General | 3,104.77 | 400.00 | (2,704.77) | (676.19) | 9,103.87 | 4,160.00 | (4,943.87) | (118.84) | 7,310.00 |
| 6546-0000 - Repairs Contract Electric | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 900.00 | 900.00 | 100.00 | 1,200.00 |
| 6547-0000 - Repairs - Contract - HVAC | 285.00 | 0.00 | (285.00) | (100.00) | 7,923.00 | 1,500.00 | (6,423.00) | (428.20) | 1,500.00 |
| 6548-0000 - Repairs - Contract - Plumbing | 0.00 | 500.00 | 500.00 | 100.00 | 1,088.50 | 5,780.00 | 4,691.50 | 81.16 | 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 | 117.02 | 210.00 | 92.98 | 44.27 | 1,101.84 | 1,890.00 | 788.16 | 41.70 | 2,520.00 |
| 6582-0000 - Lock and Key Expense | 0.00 | 100.00 | 100.00 | 100.00 | 0.00 | 400.00 | 400.00 | 100.00 | 500.00 |
| 6586-0000 - Fire and Safety Systems | 0.00 | 2,175.00 | 2,175.00 | 100.00 | 4,323.78 | 4,925.00 | 601.22 | 12.20 | 5,900.00 |

Harvest Park - 1649 Budget Comparison September 30, 2023

| | Month Ending 09/30/2023 | | | | Year to Date 09/30/2023 | | | | Annual |
|---|-------------------------|------------------|--------------------|----------------|-------------------------|-------------------|--------------------|----------------|-------------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| 6991-0000 - Pool Supplies | 612.00 | 175.00 | (437.00) | (249.71) | 1,740.83 | 1,355.00 | (385.83) | (28.47) | 1,460.00 |
| 6992-0000 - Pool Contract | 340.00 | 275.00 | (65.00) | (23.63) | 3,062.59 | 2,475.00 | (587.59) | (23.74) | 3,300.00 |
| TOTAL OPERATING & MAINT. EXPS. | 11,236.76 | 7,995.00 | (3,241.76) | (40.54) | 73,877.81 | 61,135.00 | (12,742.81) | (20.84) | 80,880.00 |
| TURNOVER COSTS | | | | | | | | | |
| 6531-0000 - Cleaning Supplies | 228.10 | 0.00 | (228.10) | (100.00) | 783.16 | 375.00 | (408.16) | (108.84) | 500.00 |
| 6532-0000 - Cleaning Contract | (2,240.00) | 350.00 | 2,590.00 | 740.00 | 2,930.66 | 3,150.00 | 219.34 | 6.96 | 4,200.00 |
| 6561-0000 - Decorator Supplies | 0.00 | 200.00 | 200.00 | 100.00 | 1,955.10 | 1,800.00 | (155.10) | (8.61) | 2,400.00 |
| 6562-0000 - Decorator Contract Services | 0.00 | 0.00 | 0.00 | 0.00 | 2,190.00 | 3,000.00 | 810.00 | 27.00 | 3,000.00 |
| TOTAL TURNOVER COSTS | (2,011.90) | 550.00 | 2,561.90 | 465.80 | 7,858.92 | 8,325.00 | 466.08 | 5.59 | 10,100.00 |
| MARKETING | | | | | | | | | |
| 6210-0000 - Rental Advertising | 343.61 | 55.00 | (288.61) | (524.74) | 460.21 | 495.00 | 34.79 | 7.02 | 660.00 |
| 6212-0000 - Collateral Materials/Brand Identity | (278.81) | 173.58 | 452.39 | 260.62 | 953.20 | 1,812.22 | 859.02 | 47.40 | 2,332.96 |
| 6290-0000 - Miscellaneous Renting Expense | 277.05 | 217.50 | (59.55) | (27.37) | 1,072.69 | 1,477.50 | 404.81 | 27.39 | 1,970.00 |
| 6916-0000 - Resident Services Special Events | (33.67) | 0.00 | 33.67 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6981-0000 - Resident Supplies | 129.62 | 70.00 | (59.62) | (85.17) | 171.18 | 1,010.00 | 838.82 | 83.05 | 1,420.00 |
| TOTAL MARKETING | 437.80 | 516.08 | 78.28 | 15.16 | 2,657.28 | 4,794.72 | 2,137.44 | 44.57 | 6,382.96 |
| ADMINISTRATIVE EXPENSES | | | | | | | | | |
| 6280-0000 - Credit Reports and Fees | 0.00 | 11.00 | 11.00 | 100.00 | 420.89 | 99.00 | (321.89) | (325.14) | 132.00 |
| 6311-0000 - Office Expenses | 424.59 | 533.00 | 108.41 | 20.33 | 6,194.23 | 5,805.10 | (389.13) | (6.70) | 7,434.10 |
| 6312-0000 - Copy Machine | 747.12 | 174.00 | (573.12) | (329.37) | 3,439.20 | 1,566.00 | (1,873.20) | (119.61) | 2,088.00 |
| 6313-0000 - Postage | 49.99 | 25.00 | (24.99) | (99.96) | 381.01 | 225.00 | (156.01) | (69.33) | 300.00 |
| 6316-0000 - Travel/Mileage | 45.85 | 100.00 | 54.15 | 54.15 | 2,987.11 | 1,570.00 | (1,417.11) | (90.26) | 2,520.00 |
| 6316-0003 - Training | 0.00 | 0.00 | 0.00 | 0.00 | 1,192.52 | 1,485.00 | 292.48 | 19.69 | 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 | 951.13 | 0.00 | (951.13) | (100.00) | 4,411.79 | 2,400.00 | (2,011.79) | (83.82) | 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 | 1,159.46 | 1,184.00 | 24.54 | 2.07 | 9,168.65 | 10,656.00 | 1,487.35 | 13.95 | 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 | 18.71 | 270.00 | 251.29 | 93.07 | 77.44 | 1,738.00 | 1,660.56 | 95.54 | 1,738.00 |
| 6390-0000 - Miscellaneous | (12.34) | 211.00 | 223.34 | 105.84 | 57.72 | 211.00 | 153.28 | 72.64 | 211.00 |
| 6392-0000 - Bank Charges | 195.42 | 220.00 | 24.58 | 11.17 | 1,712.96 | 1,980.00 | 267.04 | 13.48 | 2,640.00 |
| 6392-0001 - RP Transaction Fees | 149.82 | 90.00 | (59.82) | (66.46) | 817.45 | 811.00 | (6.45) | (0.79) | 1,016.00 |
| 6392-0002 - Paymode Rebates | 0.00 | 0.00 | 0.00 | 0.00 | (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 | 3,729.75 | 2,818.00 | (911.75) | (32.35) | 45,614.62 | 42,441.10 | (3,173.52) | (7.47) | 53,148.10 |
| TOTAL EXPENSES | 43,855.83 | 40,955.58 | (2,900.25) | (7.08) | 408,975.74 | 382,520.32 | (26,455.42) | (6.91) | 508,440.06 |
| NET OPERATING INCOME | 22,212.44 | 47,275.21 | (25,062.77) | (53.01) | 323,673.45 | 413,764.79 | (90,091.34) | (21.77) | 553,148.42 |
| REPLACEMENT RESERVE/OTHER ESCROWS | | | | | | | | | |

Harvest Park - 1649 Budget Comparison September 30, 2023

| | Month Ending 09/30/2023 | | | | Year to Date 09/30/2023 | | | | Annual |
|--|-------------------------|------------------|--------------------|-----------------|-------------------------|-------------------|--------------------|----------------|-------------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| 1316-0000 - Escrow - Replacement Reserve | 2,332.50 | 2,333.00 | 0.50 | 0.02 | 20,992.50 | 20,997.00 | 4.50 | 0.02 | 27,996.00 |
| TOTAL REPLACEMENT RESERVE/OTHER ESCROWS | 2,332.50 | 2,333.00 | 0.50 | 0.02 | 20,992.50 | 20,997.00 | 4.50 | 0.02 | 27,996.00 |
| DEBT SERVICE | | | | | | | | | |
| 2320-0000 - Mortgage Payable 1st Mortgage | 5,833.34 | 5,833.00 | (0.34) | 0.00 | 51,666.72 | 51,664.00 | (2.72) | 0.00 | 69,163.00 |
| 6820-0000 - Interest on Mortgage | 10,573.75 | 10,611.00 | 37.25 | 0.35 | 95,896.88 | 95,971.00 | 74.12 | 0.07 | 127,804.00 |
| 6824-0000 - Interest on Mortgage - 4th | 1,297.17 | 1,449.00 | 151.83 | 10.47 | 11,674.53 | 13,041.00 | 1,366.47 | 10.47 | 17,388.00 |
| 6828-0000 - Service Fee | 5,771.97 | 5,813.00 | 41.03 | 0.70 | 52,299.80 | 52,490.00 | 190.20 | 0.36 | 69,903.00 |
| TOTAL DEBT SERVICE | 23,476.23 | 23,706.00 | 229.77 | 0.96 | 211,537.93 | 213,166.00 | 1,628.07 | 0.76 | 284,258.00 |
| MISCELLANEOUS | | | | | | | | | |
| 6890-0000 - Miscellaneous Financial Exp | 442.39 | 417.00 | (25.39) | (6.08) | 8,525.75 | 3,753.00 | (4,772.75) | (127.17) | 5,004.00 |
| 6892-0000 - Trustee Fees | 283.33 | 283.00 | (0.33) | (0.11) | 2,549.97 | 2,547.00 | (2.97) | (0.11) | 3,396.00 |
| TOTAL MISCELLANEOUS | 725.72 | 700.00 | (25.72) | (3.67) | 11,075.72 | 6,300.00 | (4,775.72) | (75.80) | 8,400.00 |
| CAPITAL EXPENDITURES | | | | | | | | | |
| 1415-0002 - Landscape and Land Improvements | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 5,324.14 | 2,000.00 | (3,324.14) | (166.20) | 27,337.18 | 12,000.00 | (15,337.18) | (127.80) | 14,000.00 |
| 1461-0002 - Furniture & Fixtures | 0.00 | 0.00 | 0.00 | 0.00 | 13,236.47 | 14,630.00 | 1,393.53 | 9.52 | 14,630.00 |
| 1486-0000 - Appliances | 702.54 | 1,000.00 | 297.46 | 29.74 | 4,486.45 | 9,000.00 | 4,513.55 | 50.15 | 12,000.00 |
| TOTAL CAPITAL EXPENDITURES | 6,026.68 | 3,000.00 | (3,026.68) | (100.88) | 67,592.10 | 68,410.00 | 817.90 | 1.19 | 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 | (10,348.69) | 17,536.21 | (27,884.90) | (159.01) | 12,475.20 | 104,891.79 | (92,416.59) | (88.10) | 116,338.42 |
| Additional Adjustments to Cash Flow | | | | | | | | | |
| Accounts Payable | 1,752.89 | 0.00 | 1,752.89 | 100.00 | 2,345.98 | 0.00 | 2,345.98 | 100.00 | 0.00 |
| Resident Accounts Receivable | 12,484.54 | 0.00 | 12,484.54 | 100.00 | 2,082.91 | 0.00 | 2,082.91 | 100.00 | 0.00 |
| Subsidy Accounts Receivable | (548.67) | 0.00 | (548.67) | (100.00) | (3,384.67) | 0.00 | (3,384.67) | (100.00) | 0.00 |
| Other Accounts Receivable | (139.00) | 0.00 | (139.00) | (100.00) | (139.00) | 0.00 | (139.00) | (100.00) | 0.00 |
| Prepaid Expenses | (3,964.62) | 0.00 | (3,964.62) | (100.00) | (16,517.12) | 0.00 | (16,517.12) | (100.00) | 0.00 |
| Prepaid Rent | 20,273.67 | 0.00 | 20,273.67 | 100.00 | 25,486.31 | 0.00 | 25,486.31 | 100.00 | 0.00 |
| Net Accruals | (757.59) | 0.00 | (757.59) | (100.00) | (2,815.32) | 0.00 | (2,815.32) | (100.00) | 0.00 |
| Security Deposits | 771.00 | 0.00 | 771.00 | 100.00 | (613.00) | 0.00 | (613.00) | (100.00) | 0.00 |
| Accrued Interest on Deferred Loans | 1,297.17 | (1,297.00) | 2,594.17 | 200.01 | 11,674.53 | (11,673.00) | 23,347.53 | 200.01 | (15,564.00) |
| Capitla 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 | (42.68) | (126.00) | 83.32 | 66.12 | (168.00) |
| Escrow Insurance | (6,077.54) | (3,325.00) | (2,752.54) | (82.78) | 7,676.32 | (28,623.00) | 36,299.32 | 126.81 | (38,598.00) |

Harvest Park - 1649
Budget Comparison
September 30, 2023

| | Month Ending 09/30/2023 | | | | Year to Date 09/30/2023 | | | | Annual |
|--|--------------------------------|--------------------|------------------|---------------|--------------------------------|--------------------|--------------------|----------------|--------------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | Budget |
| Total Additional Adjustments to Cash Flow | <u>25,078.17</u> | <u>(4,636.00)</u> | <u>29,714.17</u> | <u>640.94</u> | <u>25,176.96</u> | <u>(40,422.00)</u> | <u>65,598.96</u> | <u>162.28</u> | <u>(54,330.00)</u> |
| Total Net Adjusted Cash Flow | <u>14,729.48</u> | <u>12,900.21</u> | <u>1,829.27</u> | <u>14.18</u> | <u>37,652.16</u> | <u>64,469.79</u> | <u>(26,817.63)</u> | <u>(41.59)</u> | <u>62,008.42</u> |
| Net Change in Cash from TB | <u>14,729.48</u> | <u>0.00</u> | <u>14,729.48</u> | <u>100.00</u> | <u>37,652.16</u> | <u>0.00</u> | <u>37,652.16</u> | <u>100.00</u> | <u>0.00</u> |
| Variance | <u>0.00</u> | <u>(12,900.21)</u> | <u>12,900.21</u> | <u>100.00</u> | <u>0.00</u> | <u>(64,469.79)</u> | <u>64,469.79</u> | <u>100.00</u> | <u>(62,008.42)</u> |

MEMO

Date: November 9, 2023

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director
Hope Stone, BCAHDC CFO

Subject: Resolution No. 23-14C
Walker Commons Apartments, Chico - 2024 Operating Budget

Attached is a proposed calendar year 2024 Operating Budget for Walker Commons Apartments, Chico.

The budget was prepared by AWI, third party property manager, with HACB input as agent to BCAHDC, the Managing General Partner of the partnership, Walker Commons LP, owner of the property.

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, as well as increased Section 8 Payment Standards yielding increases in Housing Assistance Payment receipts.

Vacancy loss is projected at 3.0%, allowing for unit maintenance and leasing at turnover. Estimated sources and uses are as follows: Operational income totals \$461,449, use of Reserves for Capital Improvements totals \$43,000; and Cash Uses total \$479,199, resulting in an estimated positive cash flow of \$25,249 for the year.

Management fees to 3rd party property manager AWI were increased from \$50 per unit to \$53 per unit, totaling \$35,616 annually. This was justified to bring management fees to current market.

Budget Page 5 outlines the projected Capital Improvement expenses. Operations improvements include appliance, flooring, cabinet, and air conditioning and heating replacements, roof cleaning, irrigations repairs, and visual smoke detector installation, totaling \$40,456. With an additional \$43,000 budgeted from Reserves, additional improvements include water heater, bench replacements, and concrete/walkway replacement. Additional property Capital Improvements will also occur with the repositioning and refinancing of Walker Commons in 2024.

Recommendation: motion to approve Resolution No. 23-14C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 23-14C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2024 FOR
WALKER COMMONS APARTMENTS, CHICO, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is the Managing General Partner of the Walker Commons LP partnership, itself 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 Fiscal Year 2024 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 2024 for Walker Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 23-14C

Dated: November 16, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

rev (08-12-13)

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

| | |
|--|---|
| PROJECT NAME: Walker Commons, LP | SYNDICATOR & NON-PROFIT NAMES: Butte Housing (Opened:) |
|--|---|

| DESCRIPTION | CURRENT BUDGET (01/01/23) (12/31/23) | ACTUAL (01/01/23) (12/31/23) Projected | PROPOSED BUDGET (01/01/24) (12/31/24) | COMMENTS |
|-------------------------------------|--|---|---|--|
| BEGINNING DATES: ENDING DATES: | | | | 56 Units |
| OPERATIONAL CASH SOURCES | | | | |
| RENTAL INCOME | 467,916 | 506,249 | 480,510 | |
| LESS (Vacancy Allowance) | (14,037) | (14,404) | (14,415) | 3.00% |
| LESS RENT INCENTIVES | (530) | (216) | (216) | Proj Acts |
| LESS NON-REVENUE MANAGER'S UNIT | (8,736) | (8,736) | (9,300) | |
| LAUNDRY AND VENDING | 4,093 | 3,262 | 3,262 | Proj Acts |
| INTEREST INCOME | 73 | 0 | 73 | no interest earned on unrestricted funds |
| LATE CHARGES | 50 | 424 | 50 | |
| APPLICATION FEES | 0 | 0 | 0 | |
| OTHER TENANT INCOME | 1,485 | 762 | 1,485 | |
| MISCELLANEOUS INCOME | 0 | 0 | 0 | |
| SUB - TOTAL | 450,314 | 487,342 | 461,449 | |
| NON-OPERATIONAL CASH SOURCES | | | | |
| CASH - NON PROJECT | 0 | 0 | 0 | |
| AUTHORIZED LOAN | 0 | 0 | 0 | |
| TRANSFER FROM RESERVE | 38,000 | 0 | 43,000 | |
| SUB - TOTAL | 38,000 | 0 | 43,000 | |
| TOTAL CASH SOURCES | 488,314 | 487,342 | 504,449 | |
| OPERATIONAL CASH USES | | | | |
| TOTAL O & M EXPENSES (From Part II) | 377,021 | 276,649 | 402,499 | |
| ANNUAL CAPITAL BUDGET | 38,000 | 0 | 43,000 | |
| INTEREST EXPENSE - CITY OF CHICO | 15,000 | 15,000 | 15,000 | |
| BOND/LOAN FEES | 0 | 0 | 0 | |
| RESERVE TRANSFER | 11,200 | 11,200 | 11,200 | |
| GENERAL PARTNERS FEES | 7,500 | 7,500 | 7,500 | |
| OTHER PARTNERSHIP FEES | 0 | 0 | 0 | |
| SUB - TOTAL | 448,721 | 310,349 | 479,199 | |
| | 0 | | 0 | |
| TOTAL CASH USES | 448,721 | 310,349 | 477,199 | |
| NET CASH (DEFICIT) | 39,593 | 176,993 | 25,249 | |
| 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 | 41,696 | 21,851 | 49,615 | ties out to payroll worksheet | 886 |
| JANITORIAL SUPPLIES & SERVICE | 1,327 | 622 | 1,327 | | 24 |
| PLUMBING REPAIRS | 4,500 | 673 | 4,500 | | 80 |
| PAINTING AND DECORATING | 2,000 | 6,394 | 5,535 | Proj Acts | 99 |
| MAINTENANCE & REPAIRS SUPPLY | 13,069 | 4,275 | 13,069 | | 233 |
| MAINTENANCE & REPAIRS CONTRACT | 15,000 | 10,259 | 15,000 | | 268 |
| GROUNDS | 22,900 | 21,893 | 24,100 | \$1800/mo + \$2500 extras | 430 |
| POOL SERVICE | 0 | 0 | 0 | | 0 |
| ELEVATOR MAINTENANCE / CONTRACT | 0 | 0 | 0 | | 0 |
| PEST CONTROL | 4,000 | 3,044 | 4,000 | | 71 |
| FIRE/ALARM SERVICES | 3,321 | 3,319 | 3,321 | | 59 |
| 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 | 49,812 | 29,895 | 40,456 | See page 5 | 722 |
| CARPET CLEANING | 850 | 127 | 850 | | 15 |
| HVAC REPAIRS | 2,400 | 0 | 2,400 | | 43 |
| CABLE SERVICE | 800 | 1,159 | 1,159 | \$96.55/mo | 21 |
| TENANT SERVICES | 2,400 | 356 | 2,400 | resident retention & activities | 43 |
| OTHER OPERATING EXPENSES | 0 | 0 | 0 | | 0 |
| SUB - TOTAL MAINT. & OPERATING | 164,075 | 103,867 | 167,732 | | 2,995 |
| ELECTRICITY | 8,560 | 8,153 | 9,358 | 12 mo actuals +20% | 167 |
| WATER | 9,300 | 8,750 | 9,300 | | 166 |
| SEWER | 26,147 | 12,717 | 26,147 | | 467 |
| FUEL (Oil / Coal / Gas) | 2,130 | 3,013 | 4,639 | 12 months actuals +20% | 83 |
| GARBAGE & TRASH REMOVAL | 6,123 | 9,938 | 9,123 | \$393.60/mo; \$200/mo organic bins, extra pick ups | 163 |
| OTHER UTILITIES | 0 | 0 | 0 | | 0 |
| SUB - TOTAL UTILITIES | 52,260 | 42,571 | 58,567 | | 1,046 |
| SITE MANAGER PAYROLL | 42,788 | 40,264 | 49,615 | ties out to payroll worksheet | 886 |
| VALUE OF EMPLOYEE UNIT | 0 | 0 | 0 | | 0 |
| MANAGEMENT FEE | 33,600 | 33,600 | 35,616 | \$3/unit increase from \$50-\$53 | 636 |
| BAD DEBT | 2,500 | 0 | 2,500 | | 45 |
| BAD DEBT RECOVERY | 0 | | 0 | | |
| PROJECT AUDITING EXPENSE | 7,500 | 7,500 | 8,000 | Per Bowman | 143 |
| LEGAL EXPENSES | 1,500 | 2,053 | 2,053 | Proj Acts | 37 |
| OTHER ADMINISTRATIVE EXPENSES | 200 | 0 | 200 | bank fees | 4 |
| TELEPHONE & ANSWERING SERVICE | 2,676 | 2,748 | 2,748 | Proj Acts | 49 |
| INTERNET SERVICE | 2,364 | 863 | 2,364 | | 42 |
| ADVERTISING | 200 | 53 | 200 | | 4 |
| WATER/COFFEE SERVICE | 25 | 43 | 25 | | 0 |
| OFFICE SUPPLIES | 3,900 | 2,250 | 3,900 | | 70 |
| POSTAGE | 972 | 345 | 972 | | 17 |
| TONER/COPIES | 1,324 | 873 | 1,324 | | 24 |
| OFFICE FURNITURE & EQUIPMENT | 0 | 1,033 | 0 | | 0 |
| TRAVEL & PROMOTION | 400 | 295 | 400 | | 7 |
| TRAINING EXPENSE | 518 | 311 | 572 | | 10 |
| CREDIT CHECKING | 500 | 39 | 500 | | 9 |
| EMPLOYEE MEALS | 0 | 0 | 0 | | 0 |
| HEALTH INS. & OTHER EMP. BENEFITS | 21,314 | 8,705 | 23,555 | ties out to payroll worksheet | 421 |
| PAYROLL TAXES | 7,415 | 5,692 | 9,019 | ties out to payroll worksheet | 161 |
| WORKMAN'S COMPENSATION | 6,509 | 2,134 | 5,398 | ties out to payroll worksheet | 96 |
| SUB - TOTAL ADMINISTRATIVE | 136,205 | 108,801 | 148,961 | | 2,660 |
| REAL ESTATE TAXES | 127 | 0 | 151 | current invoice + 2% | 3 |
| SPECIAL ASSESSMENTS | 0 | 0 | 0 | | 0 |
| OTHER TAXES, LICENSES & PERMITS | 3,551 | 873 | 3,551 | AVID, FTB + utility survey | 63 |
| PROPERTY & LIABILITY INSURANCE | 20,524 | 20,146 | 23,236 | current invoices+ 15% | 415 |
| FIDELITY COVERAGE INSURANCE | 279 | 389 | 301 | current invoices+ 3% | 5 |
| OTHER INSURANCE | 0 | 0 | 0 | | 0 |
| SUB - TOTAL TAXES & INSURANCE | 24,481 | 21,409 | 27,239 | | 486 |
| TOTAL O & M EXPENSES | 377,021 | 276,649 | 402,499 | | 7,187 |

RESERVE ACCOUNT ACTIVITY

| RESERVE ACCOUNT ACTIVITY (ACCOUNT HELD BY AWI) | CURRENT BUDGET | ACTUAL | PROPOSED BUDGET | COMMENTS |
|--|----------------|---------|-----------------|----------|
| BEGINNING BALANCE | 335,189 | 435,431 | 446,631 | |
| TRANSFER TO RESERVE | 11,200 | 11,200 | 11,200 | |
| TRANSFER FROM RESERVE | | | | |
| OPERATING DEFICIT | | | | |
| BUILDING REPAIR & IMPROVEMENTS | 37,000 | 0 | 43,000 | |
| EQUIPMENT REPAIR & REPLACEMENT | | | | |
| OTHER NON - OPERATING EXPENSES | | | | |
| TOTAL TRANSFER FROM RESERVE | 37,000 | 0 | 43,000 | |
| ENDING BALANCE | 309,389 | 446,631 | 414,831 | |

| 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 | | | | |

| | | | | |
|--|--|--|--|--|
| | | | | |
|--|--|--|--|--|

PART IV - RENT SCHEDULE

A. CURRENT APPROVED RENTS: Effective January 1, 2023

| UNIT DESCRIPTION | | | TAX CREDIT RENTAL RATES | | | POTENTIAL INCOME FROM EACH RATE | | | UTILITY ALLOWANCE |
|--|------|--------|-------------------------|--------------|---------------|---------------------------------|-----------|--------|--------------------|
| % OF MEDIAN TYPE | SIZE | NUMBER | MAX RENT - UA | MAX ADJ RENT | CURRENT RENTS | PROPOSED RENT | NET RENTS | TC Max | (if used) INCREASE |
| 1 Br 35% | 1 | 11 | 511-103 | 408 | 377 | 397 | 52,404 | (11) | 20 |
| 1 Br 50% | 1 | 23 | 731-103 | 628 | 576 | 596 | 164,496 | (32) | 20 |
| 1 Br 60% | 1 | 21 | 877-103 | 774 | 708 | 728 | 183,456 | (46) | 20 |
| non-revenue | 1 | 1 | | | 708 | 728 | 8,736 | | |
| Approx voucher payments in addition to the above | | | | | | | 58,824 | | |

56 CURRENT RENT TOTALS: 467,916 (89) SEC. 8

CURRENT RENT TOTALS:

B. PROPOSED RENTS: Effective January 1, 2024

| 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 Max | RENT INCREASE |
| 1 Br 35% | 1 | 11 | 541-97 | 444 | 397 | 436 | 57,552 | (8) | 39 |
| 1 Br 50% | 1 | 23 | 773-97 | 676 | 596 | 635 | 175,260 | (41) | 39 |
| 1 Br 60% | 1 | 21 | 928-97 | 831 | 728 | 767 | 193,284 | (64) | 39 |
| non-revenue | 1 | 1 | | | 728 | 775 | 9,300 | | |
| Approx voucher payments in addition to the above | | | | | \$90228/2 | | 45,114 | | |

56 PROPOSED RENT TOTALS: 480,510 (113)

Rent Increase

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 | | | 750 | | | |
| Refrigerator | 2 | | | 900 | | | |
| Range Hood | | | | | | | |
| Washers & Dryers | | | | | | | |
| Other: | | | | | | | |
| Carpet and Vinyl: | | | | | | | |
| 1 Br. | 5 | | | 12200 | | | |
| 2 Br. | | | | | | | |
| 3 Br. | | | | | | | |
| 4 Br. | | | | | | | |
| Other: | | | | | | | |
| Cabinets: | | | | | | | |
| Kitchen | 2 | 17000 | | | | | |
| Bathrooms | | | | | | | |
| Other: | | | | | | | |
| Doors: | | | | | | | |
| Exterior | | | | | | | |
| Interior | | | | | | | |
| Other: | | | | | | | |
| Window Coverings: | | | | | | | |
| Blinds | 5 | | | 1600 | | | |
| Other: | | | | | | | |
| Heating and Air Conditioning: | | | | | | | |
| Heating --Wall heaters | 1 | | | 980 | | | |
| Air conditioning - PTAC | 7 | | | 7000 | | | |
| Other: | | | | | | | |
| Plumbing: | | | | | | | |
| Water Heater | 5 | | | 8500 | | | |
| Bath Sinks | | | | | | | |
| Kitchen Sinks | | | | | | | |
| Faucets | | | | | | | |
| Toilets | | | | | | | |
| Other: tub enclosures reglaze | | | | | | | |
| Major Electrical | | | | | | | |
| Detail: Wire upgrade under trees | | 5000 | | | | | |
| Other: | | | | | | | |
| Structures: | | | | | | | |
| Windows | | | | | | | |
| Screens | 7 | | | 2002 | | | |
| Pillars | | | | | | | |
| Roof cleaning | | | | | | | |
| Siding- Pillars | | 5000 | | | | | |
| Exterior Painting | | | | | | | |
| Other:Structural Inspect: SB721 | | | | | | | |
| Paving: | | | | | | | |
| Asphalt | | | | | | | |
| Concrete-Sidewalk Grinding | | 4000 | | | | | |
| Seal and Stripe | | | | | | | |
| Other: | | | | | | | |
| Landscape and grounds: | | | | | | | |
| Landscaping/tree trimming | | 7000 | | | | | |
| Lawn Equipment | | | | | | | |
| Fencing | | | | | | | |
| Irrigation Repairs | | 5000 | | | | | |
| Signs | | | | | | | |
| Other: Clean Gutters | | | | | | | |
| Accessibility features: | | | | | | | |
| List: reasonable accommodations | | | | | | | |
| Other: | | | | | | | |
| Automation equipment | | | | | | | |
| Site management | | | | | | | |
| Common area | | | | | | | |
| Other: | | | | | | | |
| Other: | | | | | | | |
| List: Replace benches | | | | 2000 | | | |
| List: Auto outs | | | | | | | |
| List: Visual Smoke Detectors | 29 | | | 4524 | | | |
| TOTAL CAPITAL EXPENSES: | 65 | 43000 | 0 | 40456 | 0 | 0 | 0 |

WALKER COMMONS
RESERVES SUMMARY

| 2018 | Replacement Reserve | | | Debt Service | Rent | Total | Notes | CDs | Other Cash | AWI Balance | variance (interest) |
|---------------------|---------------------|-------------------|---------------------|------------------|------------------|---------------------|------------------|------------|--------------|----------------|------------------------|
| | Deposits | Withdrawals | Balance | Reserve | Reserve | Reserves | | | | | |
| Beg balances | 100,000.00 | | 288,094.09 | 50,508.00 | 55,000.00 | 393,602.09 | \$100k from 2017 | 150,000.00 | 243,602.09 | | |
| JAN | 933.34 | | 289,027.43 | 50,508.00 | 55,000.00 | 394,535.43 | | 150,000.00 | 244,535.43 | | |
| FEB | 933.34 | | 289,960.77 | 50,508.00 | 55,000.00 | 395,468.77 | | 150,000.00 | 245,468.77 | | |
| MAR | 290,894.11 | | 580,854.88 | 50,508.00 | 55,000.00 | 686,362.88 | | 150,000.00 | 536,362.88 | | |
| APR | 291,827.45 | | 872,682.33 | 50,508.00 | 55,000.00 | 978,190.33 | | 150,000.00 | 828,190.33 | 247,424.64 | (580,765.69) |
| MAY | 292,760.79 | | 1,165,443.12 | 50,508.00 | 55,000.00 | 1,270,951.12 | | 150,000.00 | 1,120,951.12 | | |
| JUN | 293,694.13 | | 1,459,137.25 | 50,508.00 | 55,000.00 | 1,564,645.25 | | 150,000.00 | 1,414,645.25 | | |
| JUL | 240,893.19 | 53,734.28 | 1,646,296.16 | 50,508.00 | 55,000.00 | 1,751,804.16 | roofing | 150,000.00 | 1,601,804.16 | 196,649.80 | (1,405,154.36) |
| AUG | 179,341.81 | 62,484.72 | 1,763,153.25 | 50,508.00 | 55,000.00 | 1,868,661.25 | roofing | 150,000.00 | 1,718,661.25 | | |
| SEP | 168,653.25 | 11,621.90 | 1,920,184.60 | 50,508.00 | 55,000.00 | 2,025,692.60 | HACB P.M. fee | 150,000.00 | 1,875,692.60 | | |
| OCT | 169,586.59 | | 2,089,771.19 | 50,508.00 | 55,000.00 | 2,195,279.19 | | 150,000.00 | 2,045,279.19 | | |
| NOV | 170,519.93 | | 2,260,291.12 | 50,508.00 | 55,000.00 | 2,365,799.12 | | 150,000.00 | 2,215,799.12 | | |
| DEC | 171,453.27 | | 2,431,744.39 | 50,508.00 | 55,000.00 | 2,537,252.39 | | 150,000.00 | 2,387,252.39 | | |
| Grand totals | 171,453.27 | 127,840.90 | 2,431,744.39 | 50,508.00 | 55,000.00 | 2,537,252.39 | | | | | |

105,508.00

Deposits

WALKER COMMONS
RESERVES SUMMARY

| 2020 | Replacement Reserve | | | | Debt Service | Rent | Total | Notes |
|---------------------|---------------------|----------|-------------|-------------------|------------------|------------------|-------------------|-------|
| | Deposits | Interest | Withdrawals | Balance | Reserve | Reserve | Reserves | |
| Beg balances | - | | | 206,326.72 | 50,508.00 | 55,000.00 | 311,834.72 | |
| JAN | 933.34 | | | 207,260.06 | 50,508.00 | 55,000.00 | 312,768.06 | |
| FEB | 933.34 | | | 208,193.40 | 50,508.00 | 55,000.00 | 313,701.40 | |
| MAR | 933.34 | | | 209,126.74 | 50,508.00 | 55,000.00 | 314,634.74 | |
| APR | 933.34 | | | 210,060.08 | 50,508.00 | 55,000.00 | 315,568.08 | |
| MAY | 933.34 | | | 210,993.42 | 50,508.00 | 55,000.00 | 316,501.42 | |
| JUN | 933.34 | | | 211,926.76 | 50,508.00 | 55,000.00 | 317,434.76 | |
| JUL | 933.34 | | | 212,860.10 | 50,508.00 | 55,000.00 | 318,368.10 | |
| AUG | 933.34 | | | 213,793.44 | 50,508.00 | 55,000.00 | 319,301.44 | |
| SEP | 933.34 | | | 214,726.78 | 50,508.00 | 55,000.00 | 320,234.78 | |
| OCT | 933.34 | | | 215,660.12 | 50,508.00 | 55,000.00 | 321,168.12 | |
| NOV | 933.34 | | | 216,593.46 | 50,508.00 | 55,000.00 | 322,101.46 | |
| DEC | 933.34 | | | 217,526.80 | 50,508.00 | 55,000.00 | 323,034.80 | |
| Grand totals | 11,200.08 | - | - | 217,526.80 | 50,508.00 | 55,000.00 | 323,034.80 | |
| | | | | | | 2021 | 11,200.08 | |

MEMO

Date: November 9, 2023

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director
Hope Stone, BCAHDC CFO

Subject: Resolution No. 23-15C
1200 Park Avenue Apartments, Chico - 2024 Operating Budget

Attached is the proposed calendar year 2024 Operating Budget for 1200 Park Avenue Apartments, Chico.

The budget was prepared by AWI, third party property manager, with HACB input as agent to BCAHDC, Managing General Partner of the owning partnership, 1200 Park Avenue LP.

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 yielding increases in Housing Assistance Payment receipts.

Projected vacancy loss is set at 3.0%, higher than typical, providing turnover cushion as new units come on line around the community. Estimated sources and uses are as follows: Operational income totals \$1,104,819; transfers from Reserves total \$133,656; with Cash Uses amounting to \$1,181,539, resulting in an estimated positive cash flow of \$56,936 for the year.

Management fees to third party property manager AWI were increased from \$50 per unit to \$53 per unit, totalling \$68,502 annually. This was justified to bring management fees to current market.

Budget Page 5 outlines the projected Capital Improvement expenses. Operations improvements include appliances, flooring and window coverings, totaling \$11,464. The \$133,656 budgeted from Reserves will address unit and common area flooring; cabinets, air conditioning, water heaters, expansion tanks for water heaters, sidewalk and garage concrete repairs, tree trimming; and common area and other upgrades. Additional property Capital Improvements will also occur with the repositioning and refinancing of the property in 2024.

Recommendation: adoption of Resolution No.23-15C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 23-15C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2024 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 the 1200 Park Avenue LP partnership, 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, the 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 Fiscal Year 2024 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 2024 for 1200 Park Avenue Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 23-15C

Dated: November 16, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

| | |
|---|---|
| PROJECT NAME: 1200 Park Avenue | OWNERSHIP: 1200 Park Avenue (Opened:) |
|---|---|

| DESCRIPTION | CURRENT BUDGET (01/01/23) (12/31/23) | ACTUAL (01/01/23) (12/31/23) Projected | PROPOSED BUDGET (01/01/24) (12/31/24) | COMMENTS |
|-------------------------------------|--|---|---|---|
| | | | | 107 Units |
| OPERATIONAL CASH SOURCES | | | | |
| GROSS RENTS | 1,111,224 | 1,060,633 | 1,136,379 | |
| VACANCIES | (33,337) | (29,300) | (34,091) | 3.00% |
| RENT INCENTIVES | 0 | 1,410 | 0 | |
| LESS NON-REVENUE MANAGER'S UNIT | (10,944) | (10,944) | (10,668) | |
| LAUNDRY AND VENDING | 9,834 | 8,000 | 8,000 | Proj Acts |
| INTEREST INCOME | 197 | 0 | 20 | int on unrestricted funds only-3 yr avg |
| LATE CHARGES | 500 | 1,348 | 433 | 3 yr avg |
| APPLICATION FEES | 200 | 0 | 200 | |
| OTHER TENANT INCOME | 4,000 | 4,801 | 4,000 | |
| MISCELLANEOUS INCOME | 150 | 941 | 547 | vending commissions 3 yr avg |
| SUB - TOTAL | 1,081,824 | 1,036,889 | 1,104,819 | |
| NON-OPERATIONAL CASH SOURCES | | | | |
| CASH - NON PROJECT | 0 | 0 | 0 | |
| AUTHORIZED LOAN | 0 | 0 | 0 | |
| TRANSFER FROM RESERVE | 91,925 | 53,324 | 133,656 | |
| SUB - TOTAL | 91,925 | 53,324 | 133,656 | |
| | | | | |
| TOTAL CASH SOURCES | 1,173,749 | 1,090,213 | 1,238,475 | |
| OPERATIONAL CASH USES | | | | |
| TOTAL O & M EXPENSES (From Part II) | 660,431 | 575,807 | 686,761 | |
| 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 | 2675/mo Berkadia impound |
| OPERATING RESERVE DEPOSIT | 0 | 0 | 0 | |
| SUB - TOTAL | 874,867 | 790,243 | 901,197 | |
| | 0 | | 0 | |
| MGP AND ADMIN GP FEES | 13,417 | 13,417 | 13,417 | \$5,000/Centerline; MGP social service fee\$7345 inc 3% yr. slight increase more per Sue. MGP fee = \$8026. |
| CITY OF CHICO & HACB | 133,269 | 132,574 | 133,269 | per owner |
| RESERVE FUNDS USED | 91,925 | 53,324 | 133,656 | |
| SUB - TOTAL | 238,611 | 199,315 | 280,342 | |
| | | | | |
| TOTAL CASH USES | 1,113,478 | 989,558 | 1,181,539 | |
| | | | | |
| NET CASH (DEFICIT) | 60,271 | 100,655 | 56,936 | |
| 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 | 0 | 0 | |

PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

| DESCRIPTION | CURRENT BUDGET | ACTUAL | PROPOSED BUDGET | COMMENTS | COST PER UNIT |
|-----------------------------------|----------------|---------|-----------------|---|---------------|
| MAINTENANCE PAYROLL | 87,760 | 75,712 | 93,003 | ties out to payroll worksheet | 869 |
| JANITORIAL | 3,819 | 2,923 | 3,819 | | 36 |
| PLUMBING REPAIRS | 2,298 | 5,941 | 2,637 | 3 yr avg | 25 |
| PAINTING AND DECORATING | 2,686 | 462 | 2,686 | | 25 |
| MAINTENANCE & REPAIRS SUPPLY | 12,000 | 10,274 | 12,000 | \$1000/month | 112 |
| MAINTENANCE & REPAIRS CONTRACT | 25,000 | 27,885 | 27,000 | Budget + 8% | 252 |
| GROUNDS | 21,800 | 21,843 | 23,600 | \$1800/month +2000extra | 221 |
| POOL SERVICE | 0 | 0 | 0 | | 0 |
| ELEVATOR MAINTENANCE / CONTRACT | 10,168 | 10,365 | 11,810 | 3 yr avg | 110 |
| PEST CONTROL | 12,000 | 2,724 | 12,000 | \$227/month last 2 yrs, roach and BB treatments | 112 |
| FIRE/ALARM SERVICE | 9,280 | 8,213 | 9,280 | | 87 |
| EDUCATIONAL SERVICES STAFFING | 0 | 0 | 0 | | 0 |
| RESIDENT SERVICES SUPPLIES | 0 | 0 | 0 | | 0 |
| SECURITY SERVICES | 8,412 | 6,944 | 8,412 | \$651/month | 79 |
| FURNITURE REPLACEMENTS | 0 | 20,542 | 11,464 | page 5 | 107 |
| CARPET CLEANING | 10,700 | 4,032 | 10,700 | \$3,500- 3 times/year plus 2 residents | 100 |
| HVAC REPAIRS | 1,500 | 2,153 | 2,153 | Proj Acts | 20 |
| CABLE SERVICE | 0 | 1,450 | 4,698 | \$391.54/mo | 44 |
| TENANT SERVICES | 1,500 | 12,351 | 1,500 | tenant activities/supplies | 14 |
| RESIDENT DIRECT SUPPORT | 0 | 0 | 0 | | 0 |
| SUB - TOTAL MAINT. & OPERATING | 208,923 | 213,814 | 236,762 | | 2,213 |
| ELECTRICITY | 74,189 | 67,647 | 79,375 | 12 month acts + 20% | 742 |
| WATER | 12,455 | 10,422 | 12,455 | | 116 |
| SEWER | 48,980 | 20,838 | 48,980 | | 458 |
| HEATING FUEL (Oil / Coal / Gas) | 5,003 | 5,093 | 5,459 | 12 month acts + 20% | 51 |
| GARBAGE & TRASH REMOVAL | 10,548 | 13,187 | 12,523 | Actuals+ \$3K trash/haul+SB1383 \$600 | 117 |
| OTHER UTILITIES | 0 | 0 | 0 | | 0 |
| SUB - TOTAL UTILITIES | 151,175 | 117,186 | 158,792 | | 1,484 |
| SITE MANAGER PAYROLL | 70,288 | 53,072 | 70,308 | ties out to payroll worksheet | 657 |
| ACCOUNTING FEE | 0 | 0 | 0 | | 0 |
| MANAGEMENT FEE | 63,600 | 64,200 | 68,052 | \$3 increase from \$50 to \$53 | 636 |
| BAD DEBT EXPENSE | 2,500 | 1,513 | 2,500 | | 23 |
| BAD DEBT RECOVERY | 0 | 0 | 0 | | 0 |
| PROJECT AUDITING EXPENSE | 7,500 | 7,500 | 7,500 | | 70 |
| LEGAL EXPENSES | 2,135 | 2,548 | 2,548 | Proj acts | 24 |
| OTHER ADMINISTRATIVE EXPENSES | 300 | 759 | 759 | bank fees & HACB | 7 |
| TELEPHONE & ANSWERING SERVICE | 6,672 | 6,773 | 6,672 | projected actuals | 62 |
| INTERNET SERVICE | 4,271 | 3,253 | 4,271 | \$356/month | 40 |
| ADVERTISING | 0 | 53 | 40 | Acts | 0 |
| WATER/COFFEE SERVICE | 900 | 1,335 | 1,335 | | 12 |
| OFFICE SUPPLIES | 5,200 | 4,144 | 5,200 | | 49 |
| POSTAGE | 1,052 | 783 | 1,052 | | 10 |
| COPIER/ TONER EXPENSE | 3,575 | 3,177 | 3,575 | | 33 |
| OFFICE FURNITURE & EQUIPMENT | 0 | (581) | 0 | Office Furniture | 0 |
| TRAVEL & PROMOTION | 500 | 491 | 500 | | 5 |
| TRAINING EXPENSE | 767 | 341 | 767 | | 7 |
| CREDIT CHECKING | 350 | 328 | 350 | | 3 |
| EMPLOYEE MEALS | 100 | 0 | 100 | | 1 |
| HEALTH INS. & OTHER EMP. BENEFITS | 21,314 | 11,215 | 20,661 | Budget for 1 qualified emp. | 193 |
| PAYROLL TAXES | 13,995 | 11,882 | 14,397 | ties out to payroll worksheet | 135 |
| WORKMAN'S COMPENSATION | 11,791 | 4,712 | 8,713 | keep current budget | 81 |
| SUB - TOTAL ADMINISTRATIVE | 216,810 | 177,500 | 219,300 | | 2,050 |
| REAL ESTATE TAXES | 0 | 0 | 0 | | 0 |
| SPECIAL ASSESSMENTS | 313 | 0 | 331 | 2023-2024 + 2% | 3 |
| OTHER TAXES, LICENSES & PERMITS | 2,800 | 207 | 2,800 | AVID, FTB + utility survey | 26 |
| PROPERTY & LIABILITY INSURANCE | 77,533 | 64,932 | 63,872 | current invoices+ 15% | 597 |
| FIDELITY COVERAGE INSURANCE | 1,305 | 745 | 1,305 | | 12 |
| OTHER INSURANCE | 1,572 | 1,422 | 3,599 | Flood insurance + 10% | 34 |
| SUB - TOTAL TAXES & INSURANCE | 83,523 | 67,307 | 71,907 | | 672 |
| TOTAL O & M EXPENSES | 660,431 | 575,807 | 686,761 | | 6,418 |

RESERVE ACCOUNT ACTIVITY

| RESERVE ACCOUNT ACTIVITY (ESCROWED) | CURRENT BUDGET | ACTUAL | PROPOSED BUDGET | COMMENTS |
|--|-----------------------|---------------|------------------------|------------------|
| BEGINNING BALANCE | 368,432 | 357,869 | 311,726 | |
| TRANSFER TO RESERVE | 32,100 | 32,100 | 32,100 | 2675/mo Berkadia |
| TRANSFER FROM RESERVE | | | | |
| OPERATING DEFICIT | | | | |
| BUILDING REPAIR & IMPROVEMENTS | 91,925 | 78,243 | 133,656 | |
| EQUIPMENT REPAIR & REPLACEMENT | | | | |
| OTHER NON - OPERATING EXPENSES | | | | |
| TOTAL TRANSFER FROM RESERVE | 91,925 | 78,243 | 133,656 | |
| ENDING BALANCE | 308,607 | 311,726 | 210,170 | |

| 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 | 66 | | | |
| ENDING BALANCE | 0 | 0 | 0 | |

PART IV - RENT SCHEDULE

A. CURRENT APPROVED RENTS: Effective 1-1-2023

| 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 | PROPOSED RENTS | NET RENTS | OVERAGES EST.SEC.8 | |
| 1 Br 30% | 1 | 9 | 438-86 | 352 | 324 | 352 | 38,016 | 0 | 28 |
| 1 Br 45% | 1 | 13 | 658-86 | 572 | 523 | 572 | 89,232 | 0 | 49 |
| 1 Br 50% | 1 | 43 | 731-86 | 645 | 590 | 645 | 332,820 | 0 | 55 |
| 1 Br 60% | 1 | 21 | 877-86 | 791 | 722 | 791 | 199,332 | 0 | 69 |
| 2 Br 30% | 2 | 1 | 526-101 | 425 | 392 | 425 | 5,100 | 0 | 33 |
| 2 Br 30% | 2C | 1 | 526-114 | 425 | 383 | 425 | 5,100 | 0 | 42 |
| 2 Br 45% | 2 | 2 | 789-101 | 688 | 631 | 688 | 16,512 | 0 | 57 |
| 2 Br 45% | 2C | 1 | 789-114 | 675 | 622 | 675 | 8,100 | 0 | 53 |
| 2 Br 50% | 2 | 9 | 877-101 | 776 | 711 | 776 | 83,808 | 0 | 65 |
| 2 Br 50% | 2C | 2 | 877-114 | 763 | 702 | 763 | 18,312 | 0 | 61 |
| 2 Br 60% | 2 | 3 | 1013-101 | 912 | 870 | 912 | 32,832 | 0 | 42 |
| 2 Br 60% | 2C | 1 | 1013-114 | 899 | 861 | 899 | 10,788 | 0 | 38 |
| Non Rev | 2 | 1 | | | 866 | 866 | 10,392 | | |
| Section 8 overages | | | | | | 21,740 | 260,880 | | |
| 107 | | | | | | | 1,111,224 | | |

CURRENT RENT TOTALS:

PROPOSED RENT INCREASE: Effective 1-1-2024

| 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 | 464-84 | 380 | 352 | 375 | 40,500 | (5) | 23 |
| 1 Br 45% | 1 | 13 | 696-84 | 612 | 572 | 607 | 94,692 | (5) | 35 |
| 1 Br 50% | 1 | 43 | 773-84 | 689 | 645 | 689 | 355,524 | 0 | 44 |
| 1 Br 60% | 1 | 21 | 928-84 | 844 | 791 | 844 | 212,688 | 0 | 53 |
| 2 Br 30% | 2 | 1 | 557-97 | 460 | 425 | 448 | 5,376 | (12) | 23 |
| 2 Br 30% | 2C | 1 | 557-109 | 448 | 425 | 448 | 5,376 | 0 | 23 |
| 2 Br 45% | 2 | 2 | 835-97 | 738 | 688 | 723 | 17,352 | (15) | 35 |
| 2 Br 45% | 2C | 1 | 837-109 | 726 | 675 | 710 | 8,520 | (16) | 35 |
| 2 Br 50% | 2 | 9 | 928-97 | 831 | 776 | 820 | 88,560 | (11) | 44 |
| 2 Br 50% | 2C | 2 | 928-109 | 819 | 763 | 807 | 19,368 | (12) | 44 |
| 2 Br 60% | 2 | 3 | 1114-97 | 1,017 | 912 | 965 | 34,740 | (52) | 53 |
| 2 Br 60% | 2C | 1 | 1114-109 | 1,005 | 899 | 952 | 11,424 | (53) | 53 |
| Non Rev | 2 | 1 | | | 866 | 889 | 10,668 | | 0 |
| Sect 8 overages= \$243,780/yr * 95% (% of GR budget) | | | | | | 20,315 | 231,591 | | 0 |
| 107 | | | | | | | 1,136,379 | (181) | 0 |

CURRENT RENT TOTALS:

NET SEC. 8

Dollar per unit increase: \$23.00 Increase 30%
 \$35.00 Increase 45%
 \$44.00 Increase 50%

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 | 3 | | | 2100 | | | |
| Refrigerator | 3 | | | 2970 | | | |
| Range Hood | | | | | | | |
| Washers & Dryers | | | | | | | |
| Other: | | | | | | | |
| Carpet and Vinyl: | | | | | | | |
| 1 Br. | 8 | 23200 | | | | | |
| 2 Br. | 1 | | | 3300 | | | |
| 3 Br. | | | | | | | |
| 4 Br. | | | | | | | |
| Other:Hallway & Stairs | | 25000 | | | | | |
| Cabinets: | | | | | | | |
| Kitchen | 1 | 8000 | | | | | |
| Bathrooms | 1 | 1500 | | | | | |
| Other: | | | | | | | |
| Doors: | | | | | | | |
| Exterior - back patio doors | | | | | | | |
| Interior | | | | | | | |
| Other: | | | | | | | |
| Window Coverings: | | | | | | | |
| Detail - Blinds | 14 | | | 3094 | | | |
| Other: | | | | | | | |
| Heating and Air Conditioning: | | | | | | | |
| Heating --Wall heaters | | | | | | | |
| Air conditioning | 10 | 11000 | | | | | |
| Other: Swamp Coolers | | | | | | | |
| Plumbing: | | | | | | | |
| Water Heater | 8 | 6560 | | | | | |
| Expansion tanks | 20 | 9700 | | | | | |
| Kitchen Sinks | | | | | | | |
| Faucets | | | | | | | |
| Toilets | | | | | | | |
| Other: | | | | | | | |
| Major Electrical | | | | | | | |
| Detail: Exterior Lighting | | | | | | | |
| Other: | | | | | | | |
| Structures: | | | | | | | |
| Windows-Cleaning | | 6000 | | | | | |
| Screens | | | | | | | |
| Walls | | | | | | | |
| Roofing | | | | | | | |
| Siding/stucco repair - Office | | 9000 | | | | | |
| Exterior Painting - touch up | | | | | | | |
| Other: Window Cleaning | | | | | | | |
| Paving: | | | | | | | |
| Asphalt | | | | | | | |
| Concrete-Grind Sidewalks | | 2000 | | | | | |
| Seal and Stripe-Inside garages | | 4000 | | | | | |
| Other: sidewalk leveling | | | | | | | |
| Landscape and grounds: | | | | | | | |
| Landscaping- Tree Trim | | 7200 | | | | | |
| Lawn Equipment | | | | | | | |
| Fencing | | | | | | | |
| Recreation area | | | | | | | |
| Signs | | | | | | | |
| Other:Trash chutes | | | | | | | |
| Accessibility features: | | | | | | | |
| List: reasonable accommodations | | | | | | | |
| Other: | | | | | | | |
| Automation equipment | | | | | | | |
| Site management | | | | | | | |
| Common area | | 7000 | | | | | |
| Other: | | 6000 | | | | | |
| Other: | | | | | | | |
| Office Furniture | | 5000 | | 0 | | | |
| Visual Smoke Detectors | | 2496 | | | | | |
| Carpet Cleaning | | | | | | | |
| List: Inspection: SB721 | | | | | | | |
| TOTAL CAPITAL EXPENSES: | 69 | 133656 | 0 | 11464 | 0 | 0 | 0 |

MEMO

Date: November 9, 2023

To: BCAHDC Board of Directors

From: Larry Guanzon, Deputy Executive Director
Hope Stone, BCAHDC CFO

Subject: Resolution No. 23-16C
2024 Operating Budget - Gridley Springs I Apartments, Gridley
(32 units, LIHTC-USDA subsidized, Family)

Attached please find the proposed calendar year 2024 Operating Budget for Gridley Springs I Apartments, Gridley.

The proposed budget was prepared by Sackett Corporation, third party property manager, along with DHI-DFA Gridley Springs Associates LLC, the owning partnership’s Administrative General Partner, and HACB, acting on behalf of BCAHDC in its role as Managing General Partner. The budget is subject to USDA-RD approval, as the property is regulated by USDA under a Section 515 loan.

The budget was compiled using current and historical trends. Vacancy loss is estimated at 2%. The budget includes Income of \$333,043, Expenses of \$297,944, Interest and Finance Expense of \$19,289, and Principle and Reserves payments of \$48,602. The Net Cash Flow is projected to be \$335. Only routine capital improvements are anticipated, the property is in good condition. While modest, the Net Cash Flow is typical for USDA-regulated affordable housing.

Recommendation: motion to approve Resolution No. 23-16C



BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 23-16C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2024 FOR
GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is Managing General Partner (MGP) of DHI-DFA Gridley Springs Associates LP, (Partnership) itself the 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 Partnership Administrative General Partners, its Managing General Partner agent, the 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 2024 for Gridley Springs I Apartments, Gridley, California, such Operating Budget attached to and made a part of this Resolution No. 23-16C.

Dated: November 16, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

(Rev. 05-06)

UTILITY ALLOWANCE

| | | | | | |
|--|---|---|--|---|--|
| PROJECT NAME GRIDLEY SPRINGS APARTMENTS | | BORROWER NAME DHI-DFA GRIDLEY SPRINGS | | BORROWER ID AND PROJECT NO. 111739358 | |
| Loan/Transfer Amount \$ | | Note Rate Payment \$ | | IC Payment \$ <input type="checkbox"/> 2,351.98 | |
| Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly | Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SMR <input type="checkbox"/> Other Servicing | Project Rental Type <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH | Profit Type <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit | The following utilities are master metered: <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other _____ | |
| | | | | I hereby request _____ units of RA. Current number of RA units 28 | |
| | | | | Borrower Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual | |

PART I-CASH FLOW STATEMENT

| | CURRENT BUDGET | ACTUAL | PROPOSED BUDGET | COMMENTS or (YTD) |
|--|----------------|--------|-----------------|-------------------|
| BEGINNING DATES> | 01-01-2023 | | 01-01-2024 | |
| ENDING DATES> | 12-31-2023 | | 12-31-2024 | |
| OPERATIONAL CASH SOURCES | | | | |
| 1. RENTAL INCOME | 301,260.00 | | 318,000.00 | 5.5% Increase |
| 2. RHS RENTAL ASSISTANCE RECEIVED | | | | |
| 3. APPLICATION FEES RECEIVED | | | | |
| 4. LAUNDRY AND VENDING | 4,685.00 | | 4,020.00 | Based on YTD |
| 5. INTEREST INCOME | 85.00 | | 609.00 | Based on YTD |
| 6. TENANT CHARGES | 150.00 | | 750.00 | Based on YTD |
| 7. OTHER -PROJECT SOURCES | | | | |
| 8. LESS (Vacancy and Contingency Allowance) | (5,811.00) | | (5,811.00) | |
| 9. LESS (Agency Approved Incentive Allowance) | () | | () | |
| 10. SUB-TOTAL [(1 thru 7) - (8 & 9)] | 300,369.00 | 0.00 | 317,568.00 | |
| NON-OPERATIONAL CASH SOURCES | | | | |
| 11. CASH-NON PROJECT | | | | |
| 12. AUTHORIZED LOAN (Non-RHS) | | | | |
| 13. TRANSFER FROM RESERVE | 12,990.00 | | 15,475.00 | |
| 14. SUB-TOTAL (11 thru 13) | 12,990.00 | 0.00 | 15,475.00 | |
| 15. TOTAL CASH SOURCES (10+14) | 313,359.00 | 0.00 | 333,043.00 | |
| OPERATIONAL CASH USES | | | | |
| 16. TOTAL O&M EXPENSES (From Part II) | 194,016.00 | | 216,942.00 | |
| 17. RHS DEBT PAYMENT | 28,224.00 | | 28,224.00 | |
| 18. RHS PAYMENT (Overage) | | | | |
| 19. RHS PAYMENT (Late Fee) | | | | |
| 20. REDUCTION IN PRIOR YEAR PAYABLES | | | | |
| 21. TENANT UTILITY PAYMENTS | | | | |
| 22. TRANSFER TO RESERVE | 20,378.00 | | 20,378.00 | |
| 23. RETURN TO OWNER/NP ASSET MANAGEMENT FEE | 32,400.00 | | 32,400.00 | |
| 24. SUB-TOTAL (16 thru 23) | 275,018.00 | 0.00 | 297,944.00 | |
| NON-OPERATIONAL CASH USES | | | | |
| 25. AUTHORIZED DEBT PAYMENT (Non-RHS) | 19,289.00 | | 19,289.00 | |
| 26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6) | 12,990.00 | | 15,475.00 | |
| 27. MISCELLANEOUS | | | | |
| 28. SUB-TOTAL (25 thru 27) | 32,279.00 | 0.00 | 34,764.00 | |
| 29. TOTAL CASH USES (24+28) | 307,297.00 | 0.00 | 332,708.00 | |
| 30. NET CASH (DEFICIT) (15- 29) | 6,062.00 | 0.00 | 335.00 | |
| CASH BALANCE | | | | |
| 31. BEGINNING CASH BALANCE | | | | |
| 32. ACCRUAL TO CASH ADJUSTMENT | | | | |
| 33. ENDING CASH BALANCE (30+31+32) | 71 6,062.00 | 0.00 | 335.00 | |

PART II-OPERATING AND MAINTENANCE EXPENSE SCHEDULE

| | CURRENT BUDGET | ACTUAL | PROPOSED BUDGET | COMMENTS or (YTD) |
|---|---------------------------|---------------|----------------------------|------------------------------|
| 1. MAINTENANCE AND REPAIRS PAYROLL | 27,331.00 | | 29,791.00 | 9% COL INCREASE |
| 2. MAINTENANCE AND REPAIRS SUPPLY | 3,650.00 | | 7,244.00 | YTD Actuals |
| 3. MAINTENANCE AND REPAIRS CONTRACT | 2,800.00 | | 7,954.00 | YTD Actuals |
| 4. PAINTING | 1,100.00 | | 5,350.00 | YTD Actuals |
| 5. SNOW REMOVAL | | | | |
| 6. ELEVATOR MAINTENANCE/CONTRACT | | | | |
| 7. GROUNDS | 16,254.00 | | 16,254.00 | 5% INCREASE |
| 8. SERVICES | 2,500.00 | | 5,000.00 | PW/Tree Service |
| 9. ANNUAL CAPITAL BUDGET (From Part V- Operating) | | | | |
| 10. OTHER OPERATING EXPENSES (Itemize) | | | | |
| 11. SUB-TOTAL MAINT. & OPERATING (1 thru 10) | 53,635.00 | 0.00 | 71,593.00 | |
| | | | | |
| 12. ELECTRICITY <i>If master metered</i> | 9,400.00 | | 5,100.00 | YTD + 5% |
| 13. WATER <i>check box on</i> | 5,272.00 | | 4,870.00 | YTD + 5% |
| 14. SEWER <i>front</i> | 8,156.00 | | 13,406.00 | YTD + 5% |
| | 450.00 | | 1,457.00 | YTD + 5% |
| 15. FUEL (Oil/Coal/Gas) | 7,484.00 | | 8,616.00 | YTD + 5% |
| 16. GARBAGE & TRASH REMOVAL | | | | |
| 17. OTHER UTILITIES | 30,762.00 | 0.00 | 33,449.00 | |
| 18. SUB-TOTAL UTILITIES (12 Thru 17) | | | | |
| | | | | |
| 19. SITE MANAGEMENT PAYROLL | 27,331.00 | | 29,791.00 | 9% COL Increase |
| 20. MANAGEMENT FEE | 27,528.00 | | 27,528.00 | \$74 PUPM |
| 21. PROJECT AUDITING EXPENSE | 6,000.00 | | 8,750.00 | ACTUAL |
| 22. PROJECT BOOKKEEPING/ACCOUNTING | | | | |
| 23. LEGAL EXPENSES | 1,100.00 | | 1,650.00 | Fee eff 01/23 |
| 24. ADVERTISING | 99.00 | | 99.00 | HACB FEE |
| 25. TELEPHONE & ANSWERING SERVICE | 800.00 | | 948.00 | PHONE/IT INC |
| 26. OFFICE SUPPLIES | 1,000.00 | | 2,035.00 | |
| 27. OFFICE FURNITURE & EQUIPMENT | 100.00 | | | |
| 28. TRAINING EXPENSE | 1,000.00 | | 1,500.00 | RD/LIHTC/HOME |
| 29. HEALTH INS. & OTHER EMP. BENEFITS | 4,060.00 | | 2,399.00 | Based on YTD |
| 30. PAYROLL TAXES | 4,805.00 | | 5,938.00 | 9% Increase |
| 31. WORKMAN'S COMPENSATION | 2,652.00 | | 2,550.00 | Based on YTD |
| 32. OTHER ADMINISTRATIVE EXPENSES (Itemize) | | | | |
| 33. SUB-TOTAL ADMINISTRATIVE (19 thru 32) | 76,475.00 | 0.00 | 83,188.00 | |
| | | | | |
| 34. REAL ESTATE TAXES | 1,899.00 | | 1,899.00 | |
| 35. SPECIAL ASSESSMENTS | | | | |
| 36. OTHER TAXES, LICENSES & PERMITS | 10,200.00 | | 1,800.00 | Actual YTD |
| 37. PROPERTY & LIABILITY INSURANCE | 21,045.00 | | 25,013.00 | Actuals |
| 38. FIDELITY COVERAGE INSURANCE | | | | |
| 39. OTHER INSURANCE | | | | |
| 40. SUB-TOTAL TAXES & INSURANCE (34 thru 39) | 33,144.00 | 0.00 | 28,712.00 | |
| | | | | |
| 41. TOTAL O&M EXPENSES (11 +18+33+40) | 194,016.00 | 0.00 | 216,942.00 | |

PART III-ACCOUNT BUDGETING/STATUS

| | CURRENT BUDGET | ACTUAL | PROPOSED BUDGET | COMMENTS or (YTD) |
|---|-------------------|----------|--------------------|----------------------|
| RESERVE ACCOUNT: | | | | |
| 1. BEGINNING BALANCE | 97,122.00 | | 104,510.00 | |
| 2. TRANSFER TO RESERVE | 20,378.00 | | 20,378.00 | |
| TRANSFER FROM RESERVE | | | | |
| 3. OPERATING DEFICIT | | | | |
| 4. ANNUAL CAPITAL BUDGET (Part V - Reserve) | 12,990.00 | | 15,475.00 | |
| 5. BUILDING & EQUIPMENT REPAIR | | | | |
| 6. OTHER NON-OPERATING EXPENSES | | | | |
| 7. TOTAL (3 thru 6) | (12,990.00) | (0.00) | (15,475.00) | |
| 8. ENDING BALANCE [(1 +2)-7] | 104,510.00 | 0.00 | 109,413.00 | |

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

| |
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| |
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| |
| |

REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

| |
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| |
| |

TENANT SECURITY DEPOSIT ACCOUNT:*

BEGINNING BALANCE

ENDING BALANCE

| |
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| |
| |

(*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST ..

NUMBER OF APPLICANTS NEEDINGRA

| |
|--|
| |
| |

RESERVE ACCT. REQ. BALANCE ..

AMOUNT AHEAD/BEHIND

| |
|--|
| |
| |

PART IV-RENT SCHEDULE AND UTILITY ALLOWANCE

A CURRENT APPROVED RENTS/ UTILITY ALLOWANCE

| UNIT DESCRIPTION | | | RENTAL RATE S | | | POTENTIAL INCOME FROM EACH RATE | | | UTILITY ALLOWANCE |
|----------------------|-----------|--------|---------------|-----------|-----|---------------------------------|-----------|--------|-------------------|
| BR SIZE | UNIT TYPE | NUMBER | BASIC | NOTE RATE | HUD | BASIC | NOTE RATE | HUD | |
| 1 | | 12 | 775.00 | 979.00 | | 9,300.00 | 11,748.00 | | 94.00 |
| 2 | | 17 | 825.00 | 1,089.00 | | 14,025.00 | 18,513.00 | | 109.00 |
| 3 | | 2 | 890.00 | 1,174.00 | | 1,780.00 | 2,348.00 | | 121.00 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| CURRENT RENT TOTALS: | | | | | | \$25,105.00 | \$32,609 | \$0.00 | |
| | | | | | | BASIC | NOTE | HUD | |

B. PROPOSED RENTS - Effective Date: 01-01-2024

| UNIT DESCRIPTION | | | RENTAL RATES | | | POTENTIAL INCOME FROM EACH RATE | | |
|-----------------------|-----------|--------|--------------|-----------|-----|---------------------------------|-----------|------|
| BR SIZE | UNIT TYPE | NUMBER | BASIC | NOTE RATE | HUD | BASIC | NOTE RATE | HUD |
| 1 | | 12 | 820.00 | 1,024.00 | | 9,840.00 | 12,288.00 | 0.00 |
| 2 | | 17 | 870.00 | 1,134.00 | | 14,790.00 | 19,278.00 | 0.00 |
| 3 | | 2 | 935.00 | 1,219.00 | | 1,870.00 | 2,438.00 | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| | | | | | | | | 0.00 |
| PROPOSED RENT TOTALS: | | | | | | 26,500.00 | 34,004.00 | 0.00 |
| | | | | | | BASIC | NOTE | HUD |

C: PROPOSED UTILITY ALLOWANCE - Effective Date: 01-01-2024

MONTHLY DOLLAR ALLOWANCES

| BR SIZE | UNIT TYPE | NUMBER | ELECTRIC | GAS | WATER | SEWER | TRASH | OTHER | TOTAL |
|---------|-----------|--------|----------|-------|-------|-------|-------|-------|--------|
| 1 | | 12 | 61.00 | 33.00 | | | | | 94.00 |
| 2 | | 17 | 67.00 | 42.00 | | | | | 109.00 |
| 3 | | 2 | 74.00 | 47.00 | | | | | 121.00 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

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 | 1 | 1,000 | | | | | |
| Refrigerator | 1 | 1,000 | | | | | |
| Range Hood | 3 | 440 | | | | | |
| Washers & Dryers | | | | | | | |
| Other: | 2 | 165 | | | | | |
| Carpet & Vinyl: | | | | | | | |
| 1BR | 1 | 2,950 | | | | | |
| 2BR | 2 | 3,670 | | | | | |
| 3BR | 1 | 3,950 | | | | | |
| 4BR | | | | | | | |
| Other: | | | | | | | |
| Cabinets: | | | | | | | |
| Kitchens | | | | | | | |
| Bathrooms | | | | | | | |
| Other: | | | | | | | |
| Doors: | | | | | | | |
| Exterior | | | | | | | |
| Interior | | | | | | | |
| Other: | | | | | | | |
| Window Coverings: | | | | | | | |
| List: | | | | | | | |
| Other: | | | | | | | |
| Heating & Air Conditioning: | | | | | | | |
| Heating | | | | | | | |
| Air Conditioning | | | | | | | |
| Other: | | | | | | | |
| Plumbing: | | | | | | | |
| Water Heater | | 2,300 | | | | | |
| Bath Sinks | | | | | | | |
| Kitchen Sinks | | | | | | | |
| Faucets | | | | | | | |
| Toilets | | | | | | | |
| Other | | | | | | | |
| Major Electrical: | | | | | | | |
| List: | | | | | | | |
| Other: | | | | | | | |
| Structures: | | | | | | | |
| Windows | | | | | | | |
| Screens | | | | | | | |
| Walls | | | | | | | |
| Roofing | | | | | | | |
| Siding | | | | | | | |
| Exterior Painting | | | | | | | |
| Other | | | | | | | |
| Paving: | | | | | | | |
| Asphalt | | | | | | | |
| Concrete | | | | | | | |
| Seal & Stripe | | | | | | | |
| Other: | | | | | | | |
| Landscape & Grounds: | | | | | | | |
| Landscaping | | | | | | | |
| Lawn Equipment | | | | | | | |
| Fencing | | | | | | | |
| Recreation Area | | | | | | | |
| Signs | | | | | | | |
| Other: | | | | | | | |
| Accessibility Features: | | | | | | | |
| List: | | | | | | | |
| Other: | | | | | | | |
| Automation Equipment: | | | | | | | |
| Site Management | | | | | | | |
| Common Area | | | | | | | |
| Other: | | | | | | | |
| Other: | | | | | | | |
| List: | | | | | | | |
| List: | | | | | | | |
| List: | | | | | | | |
| TOTAL CAPITAL EXPENSES: | | 15,475 | | | | | |

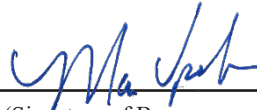
PART VI -- SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

09-29-2023

(DATE)



(Signature of Borrower or Borrower's Representative)

Operations Manager

(Title)

AGENCY APPROVAL (*Rural Development Approval Official*):

DATE:

COMMENTS:

This proposed FY24 budget is based on current projections as of 09/15/2023 budget YTD. This property is in good standing with cash flow and there is NO deferred maintenance. There is a 5.5% request for increase in rents due to increased Operating and Maintenance expenses. Property and liability insurance has had significant increase based on location of property, and wildfires in the surrounding areas over the past 3 years. There is No increase in FY24 utility costs due to utility analysis for the area.