

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

August 15, 2024  
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.

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

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NEXT RESOLUTION NO. 24-6C

ITEMS OF BUSINESS

1. ROLL CALL

*Butte County Affordable Housing Development Corporation  
Board of Directors*

*Agenda – Meeting of August 15, 2024*

2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
  - 3.1 Minutes of Meeting on May 16, 2024
  - 3.2 BCAHDC – Financial Report
  - 3.3 BCAHDC Properties – Status Report
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
  - 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) –  
Signing Authorization for Lawrence C. Guanzon, President BCAHDC.  
  
Recommendation: Resolution No. 24-6C
  - 5.2 Butte County Affordable Housing Development Corporation (BCAHDC) –  
Adoption of FY2025 BCAHDC General Fund Proposed Operating Budget.  
  
Recommendation: Resolution No. 24-7C
6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS’ CALENDAR
  - **Next meeting – November 21, 2024**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

May 16, 2024

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:36 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, Taylor Gonzalez and Juan Meza; all attended in person.

2. AGENDA AMENDMENTS

President Mayer requested an Agenda Amendment. The amendment adds Item 5.9 Orchard View Apartments II, Gridley – Resolution No. 24-5C. The item was received from the development partner after issuance of the Board packet and is time sensitive, involving project funding.

**\*MOTION\***

Motion to amend agenda, adding Item 5.9, and acceptance of modified agenda.

Director Pittman moved to amend the agenda as requested. Director Richter seconded. Motion passed with five (5) votes in favor.

3. CONSENT CALENDAR

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

*Butte County Affordable Housing Development Corporation  
Board of Directors  
Minutes – Meeting of May 16, 2024  
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4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Gridley Springs I Audit Report – The Gridley Springs I Apartments audited financial statement, for the year ended December 31, 2023, was presented. This property is a highly regulated USDA property, yielding minimal surplus cash flow. The property maintains excellent third-party property management. Despite the comprehensiveness of the data shared with the auditor, similar to past audit history, there were no questioned costs or findings.

**\*MOTION\***

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

- 5.2 Harvest Park Audit Report – The Harvest Park Apartments audited financial statements, for the year ended December 31, 2023, were presented. BCAHDC receives a \$20,000 per year Managing General Partner fee. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

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

- 5.3 1200 Park Avenue Audit Report – The 1200 Park Avenue audited financial statements, for the year ended December 31, 2023, were presented. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

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

- 5.4 Walker Commons Audit Report – The Walker Commons audited financial statements, for year ended December 31, 2023, were presented. This property carries no debt other than annual payment to the City of Chico. This property continues its historically high occupancy rate. There were no findings or concerns raised by the auditor.

**\*MOTION\***

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

- 5.5 Chico North Creek Audit Report – The Chico North Creek audited financial statements, for the year ended December 31, 2023, were presented. This is the first time we see audited financials since the project was placed in service, and the property is subject to an annual independent audit procured by the third-party property management or the development partner. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

Director Richter moved that the Chico North Creek audit be accepted as presented. Director Fredericks seconded. The vote in favor was unanimous.

- 5.6 Chico North Creek II Audit Report - The Chico North Creek II audited financial statements, for the year ended December 31, 2023, were presented. Like Chico North Creek, this is the first time we see audited financials since the project was placed in service, and the property is subject to an annual independent audit procured by the third-party property management or the development partner. Despite the comprehensiveness of the data shared with the auditor, there were no questioned costs or findings.

**\*MOTION\***

Director Richter moved that the Chico North Creek II audit be accepted as presented. Director Fredericks seconded. The vote in favor was unanimous.

- 5.7 1200 Park Avenue – 1200 Park Avenue Apartments, Chico saw 2023 residual receipts at \$234,608. After payment of annual fees and interest, in accordance with the property’s Partnership Agreement, there will be a balance of \$45,486 for partnership distribution.

**\*MOTION\***

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

- 5.8 Walker Commons – Walker Commons realized surplus cash flow in the amount of \$206,236, this amount exceeds the \$142,967 maximum providing for partnership distribution; per the City of Chico Loan Agreement; meaning the city will receive additional accrued interest payment of \$48,269, additionally staff proposes depositing \$100,000 from the partnership distribution and depositing those funds into the replacement reserves account for future capital needs of the property.

**\*MOTION\***

Director Coy moved to approve the withholding of \$100,000 from 2023 Operational Surplus Cash Flow and depositing in into the Walker Commons Replacement account and authorization to make distributions as outlined. Director Fredericks seconded. The vote in favor was unanimous.

- 5.9 Orchard View Apartments II, Gridley – Butte County Affordable Housing Development Corporation (BCAHDC) is in partnership with Pacific West Communities, Inc. to develop Orchard View Apartments II, a property that will provide 36 units of affordable housing to low-income families. The IIG Grant Program provides grant assistance available as gap funding for Capital Improvement Projects; which are an integral part of, or necessary to facilitate the development of a Quality Infill Project. Adopting this resolution would authorize the Managing General Partner (MGP); BCAHDC to accept a \$1,942,834 IIG grant on behalf of Gridley Orchard Associates II, LP, and authorizes BCAHDC, President to execute the Program Award documents, and all amendments on behalf of the Corporation and as MGP of Gridley Orchard Associates II, LP.

**\*RESOLUTION NO. 24-5C \***

Director Pittman moved that Resolution No. 24-5C be adopted by reading of title only: “RESOLUTION AUTHORIZING ACCEPTANCE OF AWARD OF STATE OF CALIFORNIA INFILL INFRASTRUCTURE GRANT PROGRAM OF 2019 FUNDS REGARDING ORCHARD VIEW APARTMENTS II, GRIDLEY”. Commissioner Richter 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 BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

- **Next Meeting – August 15, 2024.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Alford seconded. The meeting was adjourned at 3:56 p.m.

Dated: May 16, 2024.

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Lawrence C. Guanzon, President

ATTEST:

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Marysol Perez, Secretary

Butte County Affordable Housing Development Company  
GENERAL FUND BALANCE SHEET  
June 30, 2024

CUMULATIVE

**ASSETS**

**Current Assets**

Cash - Unrestricted	1,345,605
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable - Current	18,981
Note Receivable - Current Portion	57,500
Investments - Unrestricted	(567)
Investments - Restricted	(2,632)
Inventory	4

**Total Current Assets** 1,418,890

**Fixed Assets**

Fixed Assets & Accumulated Depreciation	0
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**Total Fixed Assets** 0

**Other Assets**

Other Assets & Prepaid Expenses	21
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	1,581

**Total Other Assets** 789

**TOTAL ASSETS** 1,419,679

**LIABILITIES**

**Current Liabilities**

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

**Total Current Liabilities** 103,450

**Long-Term Liabilities**

Long-Term Debt Net of Current	0
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**Total Long-Term Liabilities** 0

**TOTAL LIABILITIES** 103,450

**NET POSITION**

Beginning Net Position	1,050,572
Retained Earnings	265,657

**TOTAL NET POSITION** 1,316,229

**TOTAL LIABILITIES AND NET POSITION** 1,419,679



Butte County Affordable Housing Development Company  
GENERAL FUND INCOME STATEMENT  
June 30, 2024

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	104,520	12,667	(91,853)	370,737	114,005	(256,732)
Investment Income-unrestricted	0	125	125	906	1,125	219
Other Income	0	7,508	7,508	67,168	67,575	407
<b>TOTAL REVENUES</b>	<u>104,520</u>	<u>20,301</u>	<u>(84,219)</u>	<u>438,811</u>	<u>182,705</u>	<u>(256,106)</u>
Audit & Accounting Fees	0	375	375	0	3,375	3,375
Corporate Services	17,087	18,333	1,246	142,498	165,000	22,502
Consulting Fees	0	3,333	3,333	6,262	30,000	23,738
Legal Expenses	0	2,500	2,500	15,000	22,500	7,500
Misc. Admin. Expenses	42	83	41	1,446	750	(696)
Outside Management Fees	3,000	3,392	392	27,000	30,525	3,525
Partnership Losses	0	8	8	0	75	75
Taxes and Fees	0	14	14	0	128	128
<b>Total Operating Admin Costs</b>	<u>20,129</u>	<u>28,039</u>	<u>7,910</u>	<u>192,206</u>	<u>252,353</u>	<u>60,147</u>
<b>TOTAL EXPENSES</b>	<u>20,129</u>	<u>28,039</u>	<u>7,910</u>	<u>192,206</u>	<u>252,353</u>	<u>60,147</u>
<b>RETAINED EARNINGS</b>	<u>84,391</u>	<u>(7,739)</u>		<u>246,605</u>	<u>(69,647)</u>	

August 9, 2024

Memo

To: BCAHDC Board of Directors

From: Larry Guanzon, Executive Director  
Taylor Gonzalez, Project Manager

Subject: BCAHDC Properties – Status Report

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

- Eleven (11) properties leased and under management,
- Two (2) properties with construction completed are leasing,
- Seven (7) developments under construction,
- Four (4) 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 had one (1) vacancy as of August 1<sup>st</sup>, AWI is working on processing applications and completing the turnover repairs for occupancy. The new maintenance technician, Gregory Ramirez, and new on-site manager Miriam Sainz, are continuing to settle into their new roles. Residents and staff have continued to partner to create monthly activities supporting all residents. Ice cream resident socials are held every Friday in the community room during the HOT Summer! YTD income is higher than budget by approximately \$36,216 with overall expenses lower than anticipated by \$49,692, bringing the property’s Net Profit to \$85,908 more than budget, at \$100,637. Total Property Reserves balance is \$670,252.48. Bids are being collected for elimination of trip hazards, exterior painting of fading siding and gutters/downspout replacement. The property is subject to repositioning, involving refinance, capital improvements and replacements. Gutters, downspouts and fascia boards, windows, siding, and PTAC units need attention. The property generates significant cash, which will help with anticipated renovations. Please find the AWI monthly owners report following.



*Walker Commons Apartments, Buttonwillow Lane, Chico*

2006 – **1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – There are eleven (11) vacancies as of this date. AWI reviews the turnover and market ready status of these 11 units in their report, following. Specifically, 4 households passed, 2 terminations, and 5 either moved in with family, another complex or RA transfer. AWI is processing applications and preparing the units for lease. Marketing efforts, including flyers have increased due to vacancies; many fixed-extremely low-income applicants on the waiting lists have insufficient income to pay the 50-60% AMI rents. Remaining unpaid rents are in process of being collected, including seven units. Bids are being sought for “sun” damaged or frayed window screens throughout the property. Landscaping needs are being addressed. New flooring is being scheduled for the first-floor carpeted common areas. CAA Food Distribution is on-going. North Valley Catholic Social Services and others are continuing to be contacted to provide activities for property residents. Mai Kirk, MSW Social Worker from the County of Butte, has been providing information for different programs to the resident seniors, which includes Passages and IHSS. The residents and AWI staff continue to calendar events - monthly bingo and birthdays are celebrated. Usage of the conference room for an “art class” is scheduled every Thursday. Butte County Library is serving property residents. Management hosted a resident appreciation BBQ the month of July which was very much appreciated by the residents who attended. Please see photos of the event in AWI’s monthly narrative. Please find AWI’s monthly financials following. YTD income is down by \$20,584, at \$623,894, due to not being able to increase rents to maximum allowed by tax-credit regulation, because of State and local rent restrictions. YTD expenses come in at \$580,094, or \$31,170 less than budget. This brought the net profit YTD to \$10,586 more than budget at \$43,799. Total Reserve balance is \$382,038.90. 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: Arrowhead Housing) – There is zero (0) vacancy as of this memo, and no thirty-day notices to vacate. Property management has transitioned to Arrowhead Housing. The State HCD HOME Audit was received after a site inspection, with no open issues or findings. Total YTD income comes in below budget by \$7,336 at \$177,917. The decrease in income is mostly attributed to the vacancy loss being \$4,178 more than

anticipated. Total YTD expenses are \$28,944 more than budget at \$155,339. YTD NOI is approximately \$36,281 less than budget at \$22,577. Administrative, Utility, and Taxes & Insurance line items all come in over what was budgeted. The USDA & WNC inspections all came in with a finding which has been mitigated, plus the later with zero findings. Please find Arrowhead Housing Owner’s report, following.



*Gridley Springs I Apartments, Ford Avenue*

2013 - **Harvest Park Apartments, Chico** (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has zero (0) vacancies, with one (1) 30-day notice 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 3-4 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 will start soon. Total monthly YTD income is up by \$20,452 compared to budget at \$373,893. Total expenses are \$43,084 more than projection, at \$238,641 bringing NOI to

\$135,252, or \$22,632 less than budgeted. Utility, payroll, operating, maintenance, turnover, marketing, and admin expenses all came in higher than budget. Please find WINN Res’s 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*

2022/2023 - **Mitchell Ave Apts I & II, Oroville** (36/35 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Phase I, Redstone; Phase II, The Richman Group) Leased, BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.



*Mitchell Avenue Apartments I & II, 500 Mitchell Avenue, Oroville*

2023/2024 - **North Creek Crossings Apts I & II, Chico** (106 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – located in Meriam Park, both phases are complete and leased. Thirty-nine 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 & II, Meriam Park, Chico*

2023 - **Sunrise Village Apts, Gridley** (37 units, seniors, The Pacific Companies/BCAHDC) Construction and lease-up are complete. Section 8 Vouchers serve the low-income occupants. Property management reporting protocols are being established with the AGP and the property manager, Cambridge Real Estate.



*Sunrise Village Apartments, 1460 Hwy 99, Gridley*

2023 - **Riverbend Apts I & II, Oroville** (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) Both Phases are complete and leased. Property management reporting is being established with the AGP and property manager, Cambridge Real Estate.



*Riverbend Apartments I & II, Nelson and Table Mountain Boulevards, Oroville*

2024 - **Prospect View Apts, Oroville** (40 units, formerly homeless singles, 15 NPLH units, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC investor: Boston Financial) HACB committed 39 Section 8 Vouchers to the project. It is fully occupied and in service.



*Prospect View Apartments, 145 Nelson Avenue, Oroville*

2024 - **Woodward Apts, Orland** (36 units, family, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – the project is complete and leased. HACB committed 25 Section 8 project-based vouchers to this family project in Glenn County.



*Woodward Family Apartments, 207 East Swift Street, Orland*

### **Newly Constructed and Leasing:**

**Liberty Bell Apts, Orland** (32 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Construction is substantially complete, with leasing well underway. Second story occupancy has been delayed by elevator-related supply chain issues. Thirty-one Section 8 Vouchers have been committed to support the low-income seniors.



*Liberty Bell Courtyard Apartments, North 6<sup>th</sup> Street, Orland*

**The Foundation Apts, Chico (1297 Park Ave)** (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – Construction by Modern Building is complete; lease-up went very well. Forty-three (43) Section 8 vouchers are committed to this supportive housing project. Occupancy is 100%. The official Grand Opening is scheduled for August 15, 2024.



*Park Avenue Apartments, 1297 Park Avenue, Chico*

**Under Construction:**

**Deer Creek Apts I and II, Chico** (204 units, families, The Pacific Companies/BCAHDC. Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) –Twenty-three construction draws for Phase I, and twenty for Phase II, have been processed. Occupancy is anticipated for late 2024.



*Deer Creek Apartments I & II, Highway 32, Chico*

**Eaglepointe Apartments, Paradise** (43 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor: KeyBank) Ten construction draws have been processed. Buildings and sitework are substantially complete with final landscaping underway.



*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 is nearing completion with the project 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: Merritt Capital.) Construction is well underway, with buildings framed, along with roofing and siding installed. On-site improvements are underway. Four construction draws have been processed. Delivery is 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 and is under construction. Foundation and underground work is complete, building framing has just started. Unit delivery is scheduled for Spring 2025.



*Oleander Community Housing Apartments, 2324 Esplanade, Chico, Framing underway*

**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 closed in April and is under construction. Building pads have been completed and foundations are currently underway. Sunseri Construction is the contractor.



*April 19, it begins*



*Bar Triangle Apartments, 2225 Bar Triangle Street, Chico – Site is cleared*

**Northwind Senior Apartments, Paradise** (21 units, seniors, Pacific Companies / BCAHDC, Lender: Banner Bank, LIHTC investor: Merritt Capital) – the project closed in April, and construction is underway with building pad preparation and site work. Twenty-one Section 8 vouchers have been committed to serve the low-income seniors. The project is supported by Town of Paradise CDBG-DR funds, and secured LIHTC’s to complete financing.



*Northwind Senior Apartments, 6983 Pentz Road  
Sitework has begun*

### **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.

**Villabona Courtyards Apartments, Chico** – BCAHDC has entered into a development agreement with the Pacific Companies to develop a 31-unit affordable housing project for seniors on the north Esplanade. CDBG-DR monies will be sought from the State, and 9% LIHTC’s.

**Nelson Pointe Apartments, Oroville** - BCAHDC has entered into a development agreement with The Pacific Companies (TPC) to develop a 72-unit affordable housing project for families on Nelson Avenue, located between the Prospect View Apartments and Hamman Park Public Housing sites. CDBG-DR monies will be sought from the State, and 9% LIHTC’s. Cameron Johnson, AMG (TPC agent) and former President Mayer provided project information to the Oroville City Council in January 2024.

## Walker Commons July 2024



Separate *Variance Report* explaining budget differences and expenditures.

\*\*The current reserve balance is \$670,252.48. The monthly reserve transfer is \$933.34.

### Updates:

Walker Commons currently has 1 vacancy. 1 move-out during the month of July.

### **Vacant Units:**

- **Unit #21** – (vacated for medical) Maintenance is completing the unit. The manager is working up several applicants to fill the unit.

### **Upcoming Vacancies:**

There are no upcoming vacancies currently.

### **Projects:**

Estimates on hand to eliminate trip hazards.

Beginning the bidding process for painting the fading siding.

Collecting bids for gutters in the back of the property.

### **Events:**

- The property holds an Ice cream social each Friday. *Cool treats on hot days.*



Walker Commons 550  
For the Month Ended July 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 43,912.00	\$ 40,042.50	\$ 3,869.50	\$ 306,992.00	\$ 280,297.50	\$ 26,694.50
Vacancies	0.00	(1,201.25)	1,201.25	(5,013.00)	(8,408.75)	3,395.75
Rent Adjustments	(207.00)	(18.00)	(189.00)	(402.00)	(126.00)	(276.00)
Manager's Unit	(775.00)	(775.00)	0.00	(5,378.00)	(5,425.00)	47.00
<b>Total Tenant Rent</b>	<b>\$ 42,930.00</b>	<b>\$ 38,048.25</b>	<b>\$ 4,881.75</b>	<b>\$ 296,199.00</b>	<b>\$ 266,337.75</b>	<b>\$ 29,861.25</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 726.58	\$ 271.83	\$ 454.75	\$ 2,733.62	\$ 1,902.83	\$ 830.79
Interest Income	340.94	6.08	334.86	1,482.29	42.58	1,439.71
Restricted Reserve Interest Incom	961.55	0.00	961.55	3,204.53	0.00	3,204.53
Late Charges	64.00	4.17	59.83	451.92	29.17	422.75
Other Tenant Income	\$ 0.00	\$ 123.75	\$ (123.75)	\$ 215.33	\$ 866.25	\$ (650.92)
Miscellaneous Income	\$ 1,107.85	\$ 0.00	\$ 1,107.85	\$ 1,107.91	\$ 0.00	\$ 1,107.91
<b>Other Project Income</b>	<b>\$ 3,200.92</b>	<b>\$ 405.83</b>	<b>\$ 2,795.09</b>	<b>\$ 9,195.60</b>	<b>\$ 2,840.83</b>	<b>\$ 6,354.77</b>
<b>Total Project Income</b>	<b>\$ 46,130.92</b>	<b>\$ 38,454.08</b>	<b>\$ 7,676.84</b>	<b>\$ 305,394.60</b>	<b>\$ 269,178.58</b>	<b>\$ 36,216.02</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 13,158.03	\$ 13,977.64	\$ (819.61)	\$ 77,705.67	\$ 97,843.64	\$ (20,137.97)
Utilities (From Pg 2)	3,761.22	4,880.58	(1,119.36)	17,348.67	34,164.08	(16,815.41)
Administrative (From Pg 2)	6,576.17	8,165.33	(1,589.16)	49,150.70	57,157.33	(8,006.63)
Taxes & Insurance (From Pg 2)	2,113.67	1,948.91	164.76	14,795.69	13,642.41	1,153.28
Other Taxes & Insurance (Fr Page	2,918.84	3,485.33	(566.49)	19,096.05	24,397.33	(5,301.28)
Other Project Expenses	1,934.45	1,083.75	850.70	7,001.78	7,586.25	(584.47)
<b>Total O&amp;M Expenses</b>	<b>\$ 30,462.38</b>	<b>\$ 33,541.54</b>	<b>\$ (3,079.16)</b>	<b>\$ 185,098.56</b>	<b>\$ 234,791.04</b>	<b>\$ (49,692.48)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 8,750.00	\$ 8,750.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 4,375.00	\$ 4,375.00	\$ 0.00
Transfer - Reserves	(99,066.66)	933.33	(99,999.99)	6,533.38	6,533.33	.05
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ (97,191.66)</b>	<b>\$ 2,808.33</b>	<b>\$ (99,999.99)</b>	<b>\$ 19,658.38</b>	<b>\$ 19,658.33</b>	<b>\$ .05</b>
<b>Total Project Expenses</b>	<b>\$ (66,729.28)</b>	<b>\$ 36,349.87</b>	<b>\$ (103,079.15)</b>	<b>\$ 204,756.94</b>	<b>\$ 254,449.37</b>	<b>\$ (49,692.43)</b>
<b>Net Profit (Loss)</b>	<b>\$ 112,860.20</b>	<b>\$ 2,104.21</b>	<b>\$ 110,755.99</b>	<b>\$ 100,637.66</b>	<b>\$ 14,729.21</b>	<b>\$ 85,908.45</b>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (100,961.55)	\$ 0.00	\$ (100,961.55)	\$ (103,204.53)	\$ 0.00	\$ (103,204.53)
T & I Transfers	(2,150.54)	0.00	(2,150.54)	(14,366.80)	0.00	(14,366.80)

Walker Commons 550  
For the Month Ended July 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Operating - MMKT- FFB*	\$ (304.07)	\$ 0.00	\$ (304.07)	\$ 118,631.50	\$ 0.00	\$ 118,631.50
Other Cash Changes	0.00	0.00	0.00	(1.66)	0.00	(1.66)
Security Deposits Held	0.00	0.00	0.00	1,240.00	0.00	1,240.00
Authorized Reserve - Other	0.00	(3,583.33)	3,583.33	0.00	(25,083.33)	25,083.33
Tenant Receivables	184.00	0.00	184.00	(5,871.49)	0.00	(5,871.49)
Other Receivables	2,418.34	0.00	2,418.34	19,100.38	0.00	19,100.38
Accounts Payable - Trade	2,185.66	0.00	2,185.66	(20,474.10)	0.00	(20,474.10)
Accounts Payable Other	0.00	0.00	0.00	(2,428.00)	0.00	(2,428.00)
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	(54,519.00)	0.00	(54,519.00)
Accrued Partnership Fees	625.00	0.00	625.00	(10,625.00)	0.00	(10,625.00)
Partner's Equity	0.00	0.00	0.00	(42,967.00)	0.00	(42,967.00)
<b>Total Other Cash Flow Items</b>	<b>\$ (96,753.16)</b>	<b>\$ (3,583.33)</b>	<b>\$ (93,169.83)</b>	<b>\$ (115,485.70)</b>	<b>\$ (25,083.33)</b>	<b>\$ (90,402.37)</b>
<b>Net Operating Cash Change</b>	<b>\$ 16,107.04</b>	<b>\$ (1,479.12)</b>	<b>\$ 17,586.16</b>	<b>\$ (14,848.04)</b>	<b>\$ (10,354.12)</b>	<b>\$ (4,493.92)</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 64,428.37	\$ 49,580.33	\$ (14,848.04)
Operating - MMKT- FFB*	256,384.62	137,753.12	(118,631.50)
Tax & Insurance - FFB	33,586.56	47,953.36	14,366.80
Security Deposit - FFB	21,230.00	21,230.00	0.00
Reserve Acct - FFB	42,300.28	49,004.31	6,704.03
Reserve Acct MMKT-FFB*	518,214.29	621,248.17	103,033.88
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	14,547.69	(5,926.41)	(20,474.10)
Rents Receivable - Current Tenants	(574.00)	4,877.50	5,451.50
Other Tenant Charges Receivable	226.00	645.99	419.99

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 3,266.54	\$ 4,134.58	\$ (868.04)	\$ 23,861.83	\$ 28,942.08	\$ (5,080.25)
Janitorial/Cleaning Supplies	90.25	110.58	(20.33)	818.58	774.08	44.50
Plumbing Repairs	632.17	375.00	257.17	1,718.70	2,625.00	(906.30)
Painting & Decorating	196.98	461.25	(264.27)	628.51	3,228.75	(2,600.24)
Repairs & Maintenance - Supply	1,010.00	1,089.08	(79.08)	7,093.95	7,623.58	(529.63)
Repairs & Maintenance - Contract	587.41	1,250.00	(662.59)	10,252.18	8,750.00	1,502.18
Grounds Maintenance	4,600.00	2,008.33	2,591.67	13,350.00	14,058.33	(708.33)
Pest Control Service	278.00	333.33	(55.33)	2,119.00	2,333.33	(214.33)
Fire/Alarm Services	100.00	276.75	(176.75)	308.59	1,937.25	(1,628.66)
Capital Improvements - Other	0.00	3,371.33	(3,371.33)	270.14	23,599.33	(23,329.19)

Walker Commons 550  
For the Month Ended July 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - Flooring	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,888.00	\$ 0.00	\$ 4,888.00
Capital Improvements - Appliance	0.00	0.00	0.00	5,526.98	0.00	5,526.98
Capital Improvements - HVAC Repl	1,945.26	0.00	1,945.26	5,159.80	0.00	5,159.80
Carpet Cleaning	0.00	70.83	(70.83)	0.00	495.83	(495.83)
HVAC Repairs	0.00	200.00	(200.00)	0.00	1,400.00	(1,400.00)
Cable Service	219.30	96.58	122.72	864.10	676.08	188.02
Tenant Services	232.12	200.00	32.12	845.31	1,400.00	(554.69)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 13,158.03</b>	<b>\$ 13,977.64</b>	<b>\$ (819.61)</b>	<b>\$ 77,705.67</b>	<b>\$ 97,843.64</b>	<b>\$ (20,137.97)</b>
<b>Utilities:</b>						
Electricity	\$ 1,121.81	\$ 779.83	\$ 341.98	\$ 4,500.43	\$ 5,458.83	\$ (958.40)
Water	611.38	775.00	(163.62)	3,196.96	5,425.00	(2,228.04)
Sewer	946.18	2,178.92	(1,232.74)	5,676.26	15,252.42	(9,576.16)
Heating Fuel/Other	71.25	386.58	(315.33)	982.75	2,706.08	(1,723.33)
Garbage & Trash Removal	1,010.60	760.25	250.35	2,992.27	5,321.75	(2,329.48)
<b>Total Utilities</b>	<b>\$ 3,761.22</b>	<b>\$ 4,880.58</b>	<b>\$ (1,119.36)</b>	<b>\$ 17,348.67</b>	<b>\$ 34,164.08</b>	<b>\$ (16,815.41)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 2,941.50	\$ 4,134.58	\$ (1,193.08)	\$ 23,440.51	\$ 28,942.08	\$ (5,501.57)
Management Fees	2,968.00	2,968.00	0.00	20,776.00	20,776.00	0.00
Bad Debt Expense	0.00	208.33	(208.33)	267.50	1,458.33	(1,190.83)
Auditing	666.67	666.67	0.00	4,666.69	4,666.67	.02
Legal	0.00	171.08	(171.08)	0.00	1,197.58	(1,197.58)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	116.67	(116.67)
<b>Total Administrative Expense</b>	<b>\$ 6,576.17</b>	<b>\$ 8,165.33</b>	<b>\$ (1,589.16)</b>	<b>\$ 49,150.70</b>	<b>\$ 57,157.33</b>	<b>\$ (8,006.63)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 0.00	\$ 12.58	\$ (12.58)	\$ 0.00	\$ 88.08	\$ (88.08)
Property Insurance	2,113.67	1,936.33	177.34	14,795.69	13,554.33	1,241.36
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 2,113.67</b>	<b>\$ 1,948.91</b>	<b>\$ 164.76</b>	<b>\$ 14,795.69</b>	<b>\$ 13,642.41</b>	<b>\$ 1,153.28</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 443.08	\$ 751.58	\$ (308.50)	\$ 4,049.69	\$ 5,261.08	\$ (1,211.39)
Other Taxes, Fees & Permits	0.00	295.92	(295.92)	820.95	2,071.42	(1,250.47)
Bond Premiums	291.00	25.08	265.92	291.00	175.58	115.42
Worker's Compensation Insurance	255.12	449.83	(194.71)	1,922.93	3,148.83	(1,225.90)
Personnel Medical Insurance	1,929.64	1,962.92	(33.28)	12,011.48	13,740.42	(1,728.94)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 2,918.84</b>	<b>\$ 3,485.33</b>	<b>\$ (566.49)</b>	<b>\$ 19,096.05</b>	<b>\$ 24,397.33</b>	<b>\$ (5,301.28)</b>
<b>Other Project Expenses</b>						
Telephone & Answering Service	\$ 370.32	\$ 229.00	\$ 141.32	\$ 1,810.80	\$ 1,603.00	\$ 207.80
Internet Service	143.90	197.00	(53.10)	575.60	1,379.00	(803.40)
Advertising	0.00	16.67	(16.67)	0.00	116.67	(116.67)

Walker Commons 550  
For the Month Ended July 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Water/Coffee Service	\$ 12.10	\$ 2.08	\$ 10.02	\$ 123.07	\$ 14.58	\$ 108.49
Office Supplies & Expense	722.80	325.00	397.80	2,757.69	2,275.00	482.69
Postage	34.80	81.00	(46.20)	327.76	567.00	(239.24)
Toner/Copier Expense	132.59	110.33	22.26	198.59	772.33	(573.74)
Office Furniture & Equipment Expe	498.94	0.00	498.94	547.64	0.00	547.64
Travel & Promotion	19.00	33.33	(14.33)	240.08	233.33	6.75
Training Expense	0.00	47.67	(47.67)	210.92	333.67	(122.75)
Credit Checking	0.00	41.67	(41.67)	209.63	291.67	(82.04)
<b>Total Other Project Expenses</b>	<b>\$ 1,934.45</b>	<b>\$ 1,083.75</b>	<b>\$ 850.70</b>	<b>\$ 7,001.78</b>	<b>\$ 7,586.25</b>	<b>\$ (584.47)</b>
<b>Lease Up Expenses</b>						
<b>Total Lease Up Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 8,750.00	\$ 8,750.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 4,375.00	\$ 4,375.00	\$ 0.00
Transfer - Reserves	(99,066.66)	933.33	(99,999.99)	6,533.38	6,533.33	.05
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ (97,191.66)</b>	<b>\$ 2,808.33</b>	<b>\$ (99,999.99)</b>	<b>\$ 19,658.38</b>	<b>\$ 19,658.33</b>	<b>\$ .05</b>
<b>Total Expenses</b>	<b>\$ (66,729.28)</b>	<b>\$ 36,349.87</b>	<b>\$ (103,079.15)</b>	<b>\$ 204,756.94</b>	<b>\$ 254,449.37</b>	<b>\$ (49,692.43)</b>
<b>Authorized Reserve - Other</b>	<b>\$ 0.00</b>	<b>\$ 3,583.33</b>	<b>\$ (3,583.33)</b>	<b>\$ 0.00</b>	<b>\$ 25,083.33</b>	<b>\$ (25,083.33)</b>
	\$ 0.00	\$ 3,583.33	\$ (3,583.33)	\$ 0.00	\$ 25,083.33	\$ (25,083.33)

## 1200 Park Avenue Apartments July 2024

Separate *Variance Report* explaining budget differences and expenditures.  
The current reserve balance is \$382,038.90. The monthly transfer is \$2,675.00.

### Updates:

1200 Park Avenue currently has 11 vacancies. The property took a hard hit in July with 3 move-outs. Currently 2 move-ins are scheduled and a third in progress.

### **Vacancies:**

- **Unit #237** (Eviction for non-payment) Unit market ready, with the exception of needed pest control. Currently working on applicant.
- **Unit #126** (Moved to a complex that offered a larger unit) this unit is scheduled for a Reasonable accommodation transfer.
- **Unit #217** (Deceased) Unit market ready. Working on applicants.
- **Unit #133** (Deceased) Unit needs minor repairs, unit turn in process.
- **Unit #137** (Personal) Unit needs minor repairs, painting and cleaning. Applicant close to approval.
- **Unit #241** (Reasonable Accommodation Transfer) Unit needs flooring, full paint, detail cleaning and blinds.
- **Unit #314** (Deceased) Unit needs minor repairs.
- **Unit #319** (Moved with family) Unit needs minor repairs.
- **Unit #214** (Deceased) Unit needs minor repairs.
- **Unit #260** (Termination) Unit needs minor repairs.
- **Unit #255** (Moved across the street) Unit needs minor repairs.

### **Upcoming Vacancies:**

There are no upcoming vacancies currently.

Current applicants on waiting list have insufficient income to pay the 50% and 60% rents. To attract more traffic we have created tenant referral flyers and have installed a feather banner outside the property.

To date in August, 7 rent payments are outstanding— PM following up to collect.

Estimates to replace damaged or frayed screens on the 2<sup>nd</sup> & 3<sup>rd</sup> floors are still in process.





Staff is reaching out to the landscapers to address several areas on the grounds including tree trimming, dry spots, weeds and installing new plants in bare areas.

Flooring for the 1<sup>st</sup> floor install is scheduled for 8/12/2024 – 8/20/2024. All residents will receive a memo outlining dates and access restrictions.

**Events:**

- Management held an appreciation BBQ for the residents on 7/31/24. We had a great turn out with over 35 residents attending.
- Two raffles were held during the BBQ.
- Staff went all out with fresh homemade potato salad, hot dogs, hamburgers, fresh cut fruit and vegetables.
- Staff received thank you cards.

Photos from the event:









Park Avenue 569  
For the Month Ended July 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 91,757.00	\$ 94,698.25	\$ (2,941.25)	\$ 644,550.00	\$ 662,887.75	\$ (18,337.75)
Vacancies	(6,900.00)	(2,840.92)	(4,059.08)	(24,433.00)	(19,886.42)	(4,546.58)
Rent Adjustments	(166.00)	0.00	(166.00)	38.81	0.00	38.81
Manager's Unit	(965.00)	(889.00)	(76.00)	(6,702.00)	(6,223.00)	(479.00)
<b>Total Tenant Rent</b>	<b>\$ 83,726.00</b>	<b>\$ 90,968.33</b>	<b>\$ (7,242.33)</b>	<b>\$ 613,453.81</b>	<b>\$ 636,778.33</b>	<b>\$ (23,324.52)</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 666.67	\$ (666.67)	\$ 4,500.00	\$ 4,666.67	\$ (166.67)
Interest Income	135.79	0.00	135.79	706.35	0.00	706.35
Restricted Reserve Interest Incom	51.14	1.67	49.47	162.34	11.67	150.67
Late Charges	0.00	36.08	(36.08)	657.64	252.58	405.06
Other Tenant Income	\$ 1,201.00	\$ 350.00	\$ 851.00	\$ 4,235.50	\$ 2,450.00	\$ 1,785.50
Miscellaneous Income	\$ 0.00	\$ 45.58	\$ (45.58)	\$ 178.36	\$ 319.08	\$ (140.72)
<b>Other Project Income</b>	<b>\$ 1,387.93</b>	<b>\$ 1,100.00</b>	<b>\$ 287.93</b>	<b>\$ 10,440.19</b>	<b>\$ 7,700.00</b>	<b>\$ 2,740.19</b>
<b>Total Project Income</b>	<b>\$ 85,113.93</b>	<b>\$ 92,068.33</b>	<b>\$ (6,954.40)</b>	<b>\$ 623,894.00</b>	<b>\$ 644,478.33</b>	<b>\$ (20,584.33)</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 16,930.05	\$ 19,730.17	\$ (2,800.12)	\$ 149,381.91	\$ 138,111.17	\$ 11,270.74
Utilities (From Pg 2)	19,020.76	13,232.67	5,788.09	65,983.91	92,628.67	(26,644.76)
Administrative (From Pg 2)	8,105.10	12,638.91	(4,533.81)	76,632.92	88,472.41	(11,839.49)
Taxes & Insurance (From Pg 2)	6,169.25	5,650.17	519.08	43,184.75	39,551.17	3,633.58
Other Taxes & Insurance (Fr Page	2,399.77	3,989.66	(1,589.89)	18,933.31	27,927.66	(8,994.35)
Other Project Expenses	3,032.41	1,988.51	1,043.90	16,916.67	13,919.51	2,997.16
<b>Total O&amp;M Expenses</b>	<b>\$ 55,657.34</b>	<b>\$ 57,230.09</b>	<b>\$ (1,572.75)</b>	<b>\$ 371,033.47</b>	<b>\$ 400,610.59</b>	<b>\$ (29,577.12)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 26,105.39	\$ 26,300.42	\$ (195.03)	\$ 182,737.73	\$ 184,102.92	\$ (1,365.19)
Managing General Partner Fees	\$ 1,085.50	\$ 1,118.08	\$ (32.58)	\$ 7,598.50	\$ 7,826.58	\$ (228.08)
Transfer - Reserves	2,675.00	2,675.00	0.00	18,725.00	18,725.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,865.89</b>	<b>\$ 30,093.50</b>	<b>\$ (227.61)</b>	<b>\$ 209,061.23</b>	<b>\$ 210,654.50</b>	<b>\$ (1,593.27)</b>
<b>Total Project Expenses</b>	<b>\$ 85,523.23</b>	<b>\$ 87,323.59</b>	<b>\$ (1,800.36)</b>	<b>\$ 580,094.70</b>	<b>\$ 611,265.09</b>	<b>\$ (31,170.39)</b>
<b>Net Profit (Loss)</b>	<b>\$ (409.30)</b>	<b>\$ 4,744.74</b>	<b>\$ (5,154.04)</b>	<b>\$ 43,799.30</b>	<b>\$ 33,213.24</b>	<b>\$ 10,586.06</b>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (38.36)	\$ 0.00	\$ (38.36)	\$ 28.25	\$ 0.00	\$ 28.25
T & I Transfers	(7,539.56)	0.00	(7,539.56)	(7,515.02)	0.00	(7,515.02)

Park Avenue 569  
For the Month Ended July 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Operating - MMKT- FFB*	\$ (59.73)	\$ 0.00	\$ (59.73)	\$ 89,564.17	\$ 0.00	\$ 89,564.17
Other Cash Changes	0.00	0.00	0.00	(121.08)	0.00	(121.08)
Security Deposits Held	(1,400.00)	0.00	(1,400.00)	(2,000.00)	0.00	(2,000.00)
Authorized Reserve - Other	0.00	(11,138.00)	11,138.00	0.00	(77,966.00)	77,966.00
Pending Reserves	0.00	0.00	0.00	(691.72)	0.00	(691.72)
Tenant Receivables	(5,137.00)	0.00	(5,137.00)	(8,350.99)	0.00	(8,350.99)
Other Receivables	6,164.75	0.00	6,164.75	47,153.25	0.00	47,153.25
Accounts Payable - Trade	4,148.26	0.00	4,148.26	(17,299.77)	0.00	(17,299.77)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	(30,625.00)	0.00	(30,625.00)
Accrued Local Administration Fee	416.67	0.00	416.67	2,916.69	0.00	2,916.69
Accrued Managing GP Fee	668.83	0.00	668.83	(131,912.19)	0.00	(131,912.19)
Accrued Interest Housing Authority	4,785.75	0.00	4,785.75	(2,363.75)	0.00	(2,363.75)
<b>Total Other Cash Flow Items</b>	<b>\$ 8,134.61</b>	<b>\$ (11,138.00)</b>	<b>\$ 19,272.61</b>	<b>\$ (61,217.16)</b>	<b>\$ (77,966.00)</b>	<b>\$ 16,748.84</b>
<b>Net Operating Cash Change</b>	<b><u>\$ 7,725.31</u></b>	<b><u>\$ (6,393.26)</u></b>	<b><u>\$ 14,118.57</u></b>	<b><u>\$ (17,417.86)</u></b>	<b><u>\$ (44,752.76)</u></b>	<b><u>\$ 27,334.90</u></b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 60,451.88	\$ 43,034.02	\$ (17,417.86)
Operating - MMKT- FFB*	90,586.16	1,021.99	(89,564.17)
Tax & Insurance-FFB	80,765.80	88,280.82	7,515.02
Security Deposit - FFB	36,064.00	36,064.00	0.00
Repl Reserves - Berkadia - IMP**	363,342.15	382,038.90	18,696.75
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	13,450.23	(3,849.54)	(17,299.77)
Rents Receivable - Current Tenants	2,490.89	9,638.23	7,147.34
Other Tenant Charges Receivable	3,335.58	4,539.23	1,203.65

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 6,880.30	\$ 7,750.25	\$ (869.95)	\$ 52,462.12	\$ 54,251.75	\$ (1,789.63)
Janitorial/Cleaning Supplies	225.29	318.25	(92.96)	1,368.68	2,227.75	(859.07)
Plumbing Repairs	0.00	219.75	(219.75)	210.00	1,538.25	(1,328.25)
Painting & Decorating	38.65	223.83	(185.18)	654.78	1,566.83	(912.05)
Repairs & Maintenance - Supply	601.57	1,000.00	(398.43)	7,808.81	7,000.00	808.81
Repairs & Maintenance - Contract	580.57	2,250.00	(1,669.43)	14,037.93	15,750.00	(1,712.07)
Grounds Maintenance	1,840.00	1,966.67	(126.67)	14,205.00	13,766.67	438.33
Elevator Maintenance & Contract	1,895.10	984.17	910.93	8,151.30	6,889.17	1,262.13
Pest Control Service	454.00	1,000.00	(546.00)	3,416.00	7,000.00	(3,584.00)
Fire/Alarm Services	1,287.36	773.33	514.03	8,041.50	5,413.33	2,628.17

Park Avenue 569  
For the Month Ended July 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Service	\$ 1,431.00	\$ 701.00	\$ 730.00	\$ 5,448.00	\$ 4,907.00	\$ 541.00
Capital Improvements - Other	268.62	257.83	10.79	880.95	1,804.83	(923.88)
Capital Improvements - Flooring	0.00	275.00	(275.00)	14,455.77	1,925.00	12,530.77
Capital Improvements - Appliance	1,077.59	422.50	655.09	4,838.25	2,957.50	1,880.75
Capital Improvements - HVAC Repl	0.00	0.00	0.00	594.29	0.00	594.29
Capital Improvements - Water Heat	0.00	0.00	0.00	835.57	0.00	835.57
Carpet Cleaning	0.00	891.67	(891.67)	2,155.00	6,241.67	(4,086.67)
HVAC Repairs	0.00	179.42	(179.42)	159.00	1,255.92	(1,096.92)
Cable Service	0.00	391.50	(391.50)	0.00	2,740.50	(2,740.50)
Tenant Services	350.00	125.00	225.00	9,658.96	875.00	8,783.96
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 16,930.05</b>	<b>\$ 19,730.17</b>	<b>\$ (2,800.12)</b>	<b>\$ 149,381.91</b>	<b>\$ 138,111.17</b>	<b>\$ 11,270.74</b>
<b>Utilities:</b>						
Electricity	\$ 14,450.15	\$ 6,614.58	\$ 7,835.57	\$ 38,269.10	\$ 46,302.08	\$ (8,032.98)
Water	1,385.76	1,037.92	347.84	6,731.00	7,265.42	(534.42)
Sewer	1,785.07	4,081.67	(2,296.60)	12,495.49	28,571.67	(16,076.18)
Heating Fuel/Other	264.22	454.92	(190.70)	2,377.96	3,184.42	(806.46)
Garbage & Trash Removal	1,135.56	1,043.58	91.98	6,110.36	7,305.08	(1,194.72)
<b>Total Utilities</b>	<b>\$ 19,020.76</b>	<b>\$ 13,232.67</b>	<b>\$ 5,788.09</b>	<b>\$ 65,983.91</b>	<b>\$ 92,628.67</b>	<b>\$ (26,644.76)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 619.96	\$ 5,859.00	\$ (5,239.04)	\$ 28,859.47	\$ 41,013.00	\$ (12,153.53)
Management Fees	5,671.00	5,671.00	0.00	39,697.00	39,697.00	0.00
Bad Debt Expense	709.00	208.33	500.67	725.75	1,458.33	(732.58)
Auditing	687.50	625.00	62.50	4,811.50	4,375.00	436.50
Legal	411.25	212.33	198.92	2,355.00	1,486.33	868.67
Other Administrative Expenses	6.39	63.25	(56.86)	184.20	442.75	(258.55)
<b>Total Administrative Expense</b>	<b>\$ 8,105.10</b>	<b>\$ 12,638.91</b>	<b>\$ (4,533.81)</b>	<b>\$ 76,632.92</b>	<b>\$ 88,472.41</b>	<b>\$ (11,839.49)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Special Assessments	\$ 0.00	\$ 27.58	\$ (27.58)	\$ 0.00	\$ 193.08	\$ (193.08)
Property Insurance	5,869.33	5,322.67	546.66	41,085.31	37,258.67	3,826.64
Other Insurance	299.92	299.92	0.00	2,099.44	2,099.42	.02
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 6,169.25</b>	<b>\$ 5,650.17</b>	<b>\$ 519.08</b>	<b>\$ 43,184.75</b>	<b>\$ 39,551.17</b>	<b>\$ 3,633.58</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 552.16	\$ 1,199.75	\$ (647.59)	\$ 7,239.80	\$ 8,398.25	\$ (1,158.45)
Other Taxes, Fees & Permits	6.39	233.33	(226.94)	991.39	1,633.33	(641.94)
Bond Premiums	560.00	108.75	451.25	560.00	761.25	(201.25)
Worker's Compensation Insurance	307.78	726.08	(418.30)	3,218.59	5,082.58	(1,863.99)
Personnel Medical Insurance	973.44	1,721.75	(748.31)	6,923.53	12,052.25	(5,128.72)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 2,399.77</b>	<b>\$ 3,989.66</b>	<b>\$ (1,589.89)</b>	<b>\$ 18,933.31</b>	<b>\$ 27,927.66</b>	<b>\$ (8,994.35)</b>

Park Avenue 569  
For the Month Ended July 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Other Project Expenses</b>						
Telephone & Answering Service	\$ 603.33	\$ 556.00	\$ 47.33	\$ 4,082.21	\$ 3,892.00	\$ 190.21
Internet Service	574.93	355.92	219.01	3,846.75	2,491.42	1,355.33
Advertising	0.00	3.33	(3.33)	357.68	23.33	334.35
Water/Coffee Service	24.00	111.25	(87.25)	240.41	778.75	(538.34)
Office Supplies & Expense	900.18	433.33	466.85	3,918.54	3,033.33	885.21
Postage	18.89	87.67	(68.78)	442.63	613.67	(171.04)
Toner/Copier Expense	320.33	297.92	22.41	1,059.20	2,085.42	(1,026.22)
Office Furniture & Equipment Expe	0.00	0.00	0.00	1,593.13	0.00	1,593.13
Travel & Promotion	590.75	41.67	549.08	1,013.40	291.67	721.73
Training Expense	0.00	63.92	(63.92)	260.92	447.42	(186.50)
Credit Checking	0.00	29.17	(29.17)	101.80	204.17	(102.37)
Employee Meals	0.00	8.33	(8.33)	0.00	58.33	(58.33)
<b>Total Other Project Expenses</b>	<b>\$ 3,032.41</b>	<b>\$ 1,988.51</b>	<b>\$ 1,043.90</b>	<b>\$ 16,916.67</b>	<b>\$ 13,919.51</b>	<b>\$ 2,997.16</b>
<b>Lease Up Expenses</b>						
<b>Total Lease Up Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 26,105.39	\$ 26,300.42	\$ (195.03)	\$ 182,737.73	\$ 184,102.92	\$ (1,365.19)
Managing General Partner Fees	\$ 1,085.50	\$ 1,118.08	\$ (32.58)	\$ 7,598.50	\$ 7,826.58	\$ (228.08)
Transfer - Reserves	2,675.00	2,675.00	0.00	18,725.00	18,725.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,865.89</b>	<b>\$ 30,093.50</b>	<b>\$ (227.61)</b>	<b>\$ 209,061.23</b>	<b>\$ 210,654.50</b>	<b>\$ (1,593.27)</b>
<b>Total Expenses</b>	<b>\$ 85,523.23</b>	<b>\$ 87,323.59</b>	<b>\$ (1,800.36)</b>	<b>\$ 580,094.70</b>	<b>\$ 611,265.09</b>	<b>\$ (31,170.39)</b>
Authorized Reserve - Other	\$ 0.00	\$ 11,138.00	\$ (11,138.00)	\$ 0.00	\$ 77,966.00	\$ (77,966.00)
Pending Reserves	0.00	0.00	0.00	691.72	0.00	691.72
	\$ 0.00	\$ 11,138.00	\$ (11,138.00)	\$ 691.72	\$ 77,966.00	\$ (77,274.28)



## GRIDLEY SPRINGS

### August 2024

Property Status:

1. GSI has 0 vacant units with Zero notices to vacate
2. GSII has 1 vacant unit with Zero notices to vacate. Move in approved for 08/10/2024.
3. GS1 had a successful USDA physical inspection with 1 finding that has already been mitigated and the inspection has been closed out.
4. GS2 had its HCD RHCP Bond physical and file inspection on 07/09/2024, there are 2 open items on the report and it should be closed out by end of the month.
5. GS1 had a very successful WNC (tax credit equity investor) physical inspection on 7/10/2024 with Zero findings.
6. GS2 preliminary FY25 budget has been submitted to HACB for review.

Sincerely,

*Mac Upshaw*

Mac Upshaw

# GRIDLEY SPRINGS 1

## Budget Comparison

July 31, 2024

	Month Ending 07/31/2024				Year to Date 07/31/2024			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
<b>Income</b>								
<b>Rental Income</b>								
5120 - Rent Revenue -- Gross Potential	10,797.00	26,500.00	(15,703.00)	(59.25)	77,851.82	185,500.00	(107,648.18)	(58.03)
5121 - Tenant Assistance Payments	15,559.00	0.00	15,559.00	100.00	105,585.92	0.00	105,585.92	100.00
<b>Total Rental Income</b>	<b>26,356.00</b>	<b>26,500.00</b>	<b>(144.00)</b>	<b>(0.54)</b>	<b>183,437.74</b>	<b>185,500.00</b>	<b>(2,062.26)</b>	<b>(1.11)</b>
<b>Vacancy, Losses &amp; Concessions</b>								
5220 - Vacancy Loss - Apartments	0.00	(484.00)	484.00	100.00	(7,566.00)	(3,388.00)	(4,178.00)	(123.31)
<b>Total Vacancy, Losses &amp; Concessions</b>	<b>0.00</b>	<b>(484.00)</b>	<b>484.00</b>	<b>100.00</b>	<b>(7,566.00)</b>	<b>(3,388.00)</b>	<b>(4,178.00)</b>	<b>(123.31)</b>
<b>Net Rental Income</b>	<b>26,356.00</b>	<b>26,016.00</b>	<b>340.00</b>	<b>1.30</b>	<b>175,871.74</b>	<b>182,112.00</b>	<b>(6,240.26)</b>	<b>(3.42)</b>
<b>Financial Income</b>								
5410 - Interest Revenue	(421.55)	51.00	(472.55)	(926.56)	54.05	357.00	(302.95)	(84.85)
<b>Total Financial Income</b>	<b>(421.55)</b>	<b>51.00</b>	<b>(472.55)</b>	<b>(926.56)</b>	<b>54.05</b>	<b>357.00</b>	<b>(302.95)</b>	<b>(84.85)</b>
<b>Other Income</b>								
5910 - Laundry Revenue	307.89	335.00	(27.11)	(8.09)	1,931.69	2,345.00	(413.31)	(17.62)
5920 - Tenant Charges (Late Fees, Damages)	0.00	62.00	(62.00)	(100.00)	60.00	440.00	(380.00)	(86.36)
<b>Total Other Income</b>	<b>307.89</b>	<b>397.00</b>	<b>(89.11)</b>	<b>(22.44)</b>	<b>1,991.69</b>	<b>2,785.00</b>	<b>(793.31)</b>	<b>(28.48)</b>
<b>Total Income</b>	<b>26,242.34</b>	<b>26,464.00</b>	<b>(221.66)</b>	<b>(0.83)</b>	<b>177,917.48</b>	<b>185,254.00</b>	<b>(7,336.52)</b>	<b>(3.96)</b>
<b>Expenses</b>								
<b>Administrative Expenses</b>								
6250 - Other Renting Expenses	0.00	0.00	0.00	0.00	5,776.00	0.00	(5,776.00)	(100.00)
6255 - Credit Check Expense	0.00	0.00	0.00	0.00	164.18	0.00	(164.18)	(100.00)
6308 - Training	27.84	125.00	97.16	77.72	288.09	875.00	586.91	67.07
6310 - Office Salaries	596.78	0.00	(596.78)	(100.00)	596.78	0.00	(596.78)	(100.00)
6311 - Office Supplies	77.72	170.00	92.28	54.28	351.68	1,190.00	838.32	70.44
6315 - Software Expenses	46.19	0.00	(46.19)	(100.00)	3,515.25	0.00	(3,515.25)	(100.00)
6318 - Computer Licenses, Maint (IT services) and Supplies	100.00	0.00	(100.00)	(100.00)	700.00	0.00	(700.00)	(100.00)
6320 - Management Fee Expense	3,466.00	2,483.00	(983.00)	(39.58)	15,466.00	17,381.00	1,915.00	11.01
6330 - Manager Salaries	2,373.75	2,294.00	(79.75)	(3.47)	17,640.99	16,058.00	(1,582.99)	(9.85)
6340 - Legal Expense - Project	0.00	138.00	138.00	100.00	552.50	966.00	413.50	42.80
6350 - Audit Expense	0.00	729.00	729.00	100.00	13,575.00	5,103.00	(8,472.00)	(166.01)
6351 - Bookkeeping Fees/Accounting Services	160.00	0.00	(160.00)	(100.00)	1,120.00	0.00	(1,120.00)	(100.00)
6352 - Bank Fees	0.00	0.00	0.00	0.00	50.00	0.00	(50.00)	(100.00)
6360 - Telephone Expense	0.00	79.00	79.00	100.00	486.63	553.00	66.37	12.00
6390 - Misc. Administrative Expenses	0.00	0.00	0.00	0.00	929.99	0.00	(929.99)	(100.00)
7004 - Employee Mileage	85.76	0.00	(85.76)	(100.00)	497.07	0.00	(497.07)	(100.00)
<b>Total Administrative Expenses</b>	<b>6,934.04</b>	<b>6,018.00</b>	<b>(916.04)</b>	<b>(15.22)</b>	<b>61,710.16</b>	<b>42,126.00</b>	<b>(19,584.16)</b>	<b>(46.48)</b>

# GRIDLEY SPRINGS 1

## Budget Comparison

July 31, 2024

	Month Ending 07/31/2024				Year to Date 07/31/2024			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
<b>Marketing Expenses</b>								
6210 - Advertising and Marketing	37.29	8.00	(29.29)	(366.12)	37.29	56.00	18.71	33.41
<b>Total Marketing Expenses</b>	<b>37.29</b>	<b>8.00</b>	<b>(29.29)</b>	<b>(366.12)</b>	<b>37.29</b>	<b>56.00</b>	<b>18.71</b>	<b>33.41</b>
<b>Utilities</b>								
6450 - Electricity	728.43	425.00	(303.43)	(71.39)	6,266.72	2,975.00	(3,291.72)	(110.64)
6451 - Water	590.00	406.00	(184.00)	(45.32)	2,658.70	2,842.00	183.30	6.44
6452 - Gas	0.00	121.00	121.00	100.00	612.92	847.00	234.08	27.63
6453 - Sewer	1,167.15	1,117.00	(50.15)	(4.48)	8,428.44	7,819.00	(609.44)	(7.79)
<b>Total Utilities</b>	<b>2,485.58</b>	<b>2,069.00</b>	<b>(416.58)</b>	<b>(20.13)</b>	<b>17,966.78</b>	<b>14,483.00</b>	<b>(3,483.78)</b>	<b>(24.05)</b>
<b>Operating &amp; Maintenance Expenses</b>								
6512 - Maintenance Salaries	2,470.08	2,483.00	12.92	0.52	16,968.47	17,381.00	412.53	2.37
6515 - Supplies - Maint. & Repairs	11.80	0.00	(11.80)	(100.00)	335.44	0.00	(335.44)	(100.00)
6517 - Cleaning Contracts (Units)	0.00	0.00	0.00	0.00	1,288.50	0.00	(1,288.50)	(100.00)
6519 - Pest Control	150.00	0.00	(150.00)	(100.00)	750.00	0.00	(750.00)	(100.00)
6520 - Contracts - Maint. & Repairs	0.00	0.00	0.00	0.00	450.00	0.00	(450.00)	(100.00)
6525 - Garbage & Trash Removal	0.00	718.00	718.00	100.00	2,532.32	5,026.00	2,493.68	49.61
6534 - Uniforms	0.00	0.00	0.00	0.00	97.56	0.00	(97.56)	(100.00)
6536 - Grounds Supplies	0.00	417.00	417.00	100.00	0.00	2,919.00	2,919.00	100.00
6537 - Grounds Contracts	0.00	1,355.00	1,355.00	100.00	6,361.12	9,485.00	3,123.88	32.93
6538 - Services Contracts	0.00	663.00	663.00	100.00	3,380.00	4,641.00	1,261.00	27.17
6540 - Repair Materials	0.00	604.00	604.00	100.00	510.21	4,228.00	3,717.79	87.93
6541 - Repairs - Appliances	0.00	0.00	0.00	0.00	397.99	0.00	(397.99)	(100.00)
6542 - Repairs - Electrical	0.00	0.00	0.00	0.00	1,903.04	0.00	(1,903.04)	(100.00)
6543 - Repairs - Plumbing	602.40	0.00	(602.40)	(100.00)	3,806.73	0.00	(3,806.73)	(100.00)
6544 - Repairs - Fire * Safety	0.00	0.00	0.00	0.00	223.71	0.00	(223.71)	(100.00)
6548 - Repairs - Carpet/Floors	0.00	0.00	0.00	0.00	513.00	0.00	(513.00)	(100.00)
6561 - Painting Supplies	0.00	446.00	446.00	100.00	61.46	3,122.00	3,060.54	98.03
<b>Total Operating &amp; Maintenance Expenses</b>	<b>3,234.28</b>	<b>6,686.00</b>	<b>3,451.72</b>	<b>51.62</b>	<b>39,579.55</b>	<b>46,802.00</b>	<b>7,222.45</b>	<b>15.43</b>
<b>Taxes &amp; Insurance</b>								
6710 - Real Estate Taxes	0.00	0.00	0.00	0.00	729.50	940.00	210.50	22.39
6711 - Payroll Taxes	407.30	495.00	87.70	17.71	3,124.47	3,465.00	340.53	9.82
6720 - Property & Liability Insurance (Hazard)	20,049.76	2,084.00	(17,965.76)	(862.08)	20,049.76	14,588.00	(5,461.76)	(37.44)
6722 - Workers Compensation Ins	389.67	213.00	(176.67)	(82.94)	2,731.14	1,485.00	(1,246.14)	(83.91)
6723 - Health Insurance and Other Employee Benefits	1,195.89	200.00	(995.89)	(497.94)	7,823.50	1,400.00	(6,423.50)	(458.82)
6790 - Miscellaneous Taxes / Licenses / Permits / Insurance	1,587.68	150.00	(1,437.68)	(958.45)	1,587.68	1,050.00	(537.68)	(51.20)
<b>Total Taxes &amp; Insurance</b>	<b>23,630.30</b>	<b>3,142.00</b>	<b>(20,488.30)</b>	<b>(652.07)</b>	<b>36,046.05</b>	<b>22,928.00</b>	<b>(13,118.05)</b>	<b>(57.21)</b>
<b>Total Operating Expenses</b>	<b>36,321.49</b>	<b>17,923.00</b>	<b>(18,398.49)</b>	<b>(102.65)</b>	<b>155,339.83</b>	<b>126,395.00</b>	<b>(28,944.83)</b>	<b>(22.90)</b>
<b>Net Operating Income (Loss)</b>	<b>(10,079.15)</b>	<b>8,541.00</b>	<b>(18,620.15)</b>	<b>(218.00)</b>	<b>22,577.65</b>	<b>58,859.00</b>	<b>(36,281.35)</b>	<b>(61.64)</b>

# GRIDLEY SPRINGS 1

## Budget Comparison

July 31, 2024

	Month Ending 07/31/2024				Year to Date 07/31/2024			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
<b>Non-Operating Expenses</b>								
<b>Capital Expenditures</b>								
7368 - Office Equipment	0.00	0.00	0.00	0.00	429.00	0.00	(429.00)	(100.00)
7380 - Appliance Replacement	0.00	0.00	0.00	0.00	689.85	0.00	(689.85)	(100.00)
<b>Total Capital Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,118.85</b>	<b>0.00</b>	<b>(1,118.85)</b>	<b>(100.00)</b>
<b>Debt Services</b>								
6820 - Interest on Mortgage Payable - 1st	1,217.84	2,352.00	1,134.16	48.22	8,582.27	16,464.00	7,881.73	47.87
6830 - Mortgage Payment - USDA	2,351.98	0.00	(2,351.98)	(100.00)	2,351.98	0.00	(2,351.98)	(100.00)
6860 - General Partner Fee	0.00	2,700.00	2,700.00	100.00	0.00	18,900.00	18,900.00	100.00
<b>Total Debt Services</b>	<b>3,569.82</b>	<b>5,052.00</b>	<b>1,482.18</b>	<b>29.33</b>	<b>10,934.25</b>	<b>35,364.00</b>	<b>24,429.75</b>	<b>69.08</b>
<b>Total Non-Operating Expenses</b>	<b>3,569.82</b>	<b>5,052.00</b>	<b>1,482.18</b>	<b>29.33</b>	<b>12,053.10</b>	<b>35,364.00</b>	<b>23,310.90</b>	<b>65.91</b>
<b>Net Income (Loss)</b>	<b>(13,648.97)</b>	<b>3,489.00</b>	<b>(17,137.97)</b>	<b>(491.20)</b>	<b>10,524.55</b>	<b>23,495.00</b>	<b>(12,970.45)</b>	<b>(55.20)</b>

# Monthly Property Summary Report

75 Harvest Park Court

**July 2024**



**HARVEST  
P A R K**

CHICO, CA.  
90 UNITS  
TAX CREDIT

## MONTHLY PROPERTY SUMMARY REPORT

### INCOME AND EXPENSE SUMMARY

• Total Operating Income Actual/Month:	\$93,199.89	\$5,043.10	5.72%
• Total Operating Income Budget/Month:	\$88,156.79		
• Total Operating Income Actual/YTD:	\$655,999.53	\$37,183.54	6.00%
• Total Operating Income Budget/YTD:	\$618,815.54		
• Total Operating Expenses Actual/Month:	\$49,047.62	-\$8,914.54	-22.21%
• Total Operating Expenses Budget/Month:	\$40,133.08		
• Total Operating Expenses Actual/YTD:	\$408,738.02	-\$85,059.16	-26.27%
• Total Operating Expenses Budget/YTD:	\$323,678.86		
• Total Net Operating Income Actual/Month:	\$44,152.27	-\$3,871.44	-8.06%
• Total Net Operating Income Budget/Month:	\$48,023.71		
• Total Net Operating Income Actual/YTD:	\$247,261.05	-\$47,875.62	-16.22%
• Total Net Operating Income Budget/YTD:	\$295,136.67		

## BUDGET VARIANCE REPOR

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

July Financials - Expense Variances					
GL / Description	Actual	Month Ending 07/31/2024			Comments:
		Budget	Variance	%	
6370-0000 Bad Debt Miscellaneous	\$650.00	\$0.00	(\$650.00)	#DIV/0!	#143 Damages at move out sent to collections
6450-0000 Electricity	\$2,725.04	\$1,453.00	(\$1,272.04)	-87.55%	Extreme heat for June, high cost on utility cost
6317-0000 Temporary Services	\$3,413.85	\$0.00	(\$3,413.85)	#DIV/0!	Temp services for open position in office
6462-0000 Exterminating Contract	\$1,500.00	\$638.00	(\$862.00)	-135.11%	Extra treatments required for #227 and #126
6311-0000 Office Expenses	\$1,072.02	\$528.00	(\$544.02)	-103.03%	NVPOA renewal, realpage service renewal
6312-0000 Copy Machine	\$1,313.53	\$210.00	(\$1,103.53)	-525.49%	Copier bill for June July and August processed in July. Ticket to repair fax machine

## RESIDENT DELINQUENT RENT STATUS

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

Bldg/Unit	Name	Sub Journal	Balance	STATUS
04-123		RESIDENT	6899	Pending Default Judgement
01-102		RESIDENT	1933	Pending UD service, 3 attempts made out of 5 as of last week.
07-139		RESIDENT	1990	Pending Service of termination of tenancy
01-103		RESIDENT	1381	3 day served 7/9, expires 8/9
04-219		RESIDENT	1369	3 day served 7/9, expires 8/9
07-236		RESIDENT	1333	3 day served 7/9, expires 8/9
05-226		RESIDENT	1218	3 day served 7/9- Returned Payment for \$418.00 on 7/12 requested payment in full
06-135		RESIDENT	1124	3 day served 7/9, expires 8/9
07-237		RESIDENT	888	3 day served 7/9, expires 8/9
06-230		RESIDENT	426	3 day served 7/9, expires 8/9
04-124		RESIDENT	369	3 day served 7/9, expires 8/9
01-104		RESIDENT	270	3 day served 7/9, expires 8/9
03-118		RESIDENT	227	3 day served 7/9, expires 8/9
02-210		RESIDENT	136	3 day served 7/9, expires 8/9
01-101		RESIDENT	126	3 day served 7/9, expires 8/9
08-242		RESIDENT	121	3 day served 7/9, expires 8/9
08-244		RESIDENT	50	3 day served 7/9, expires 8/9
02-109		RESIDENT	50	small balance letter served 7/9
02-213		RESIDENT	50	small balance letter served 7/9
08-240		RESIDENT	50	small balance letter served 7/9
07-138		RESIDENT	49	small balance letter served 7/9
07-238		RESIDENT	30	small balance letter served 7/9

Telephone 559-489-9945  
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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)	acem ent Rese	Operating Cash (0002)	Operating Cash GL Codes	B i d	Project Status	Actual Cost	Variance to Budget
Harvest Park	Tree Trimming (Apr)	Project Completed, invoice processing	\$0	-	\$12,000	1415-0002		Rods Landscaping- started 4/1-4/09	\$12,000.00	\$0
Ana Haver			\$0	-	\$0	-				\$0
<i>As Needed Items:</i>	<i>Carpet</i>	<i>As Needed</i>	<i>\$38,400</i>	<i>140-000</i>	<i>\$0</i>	<i>-</i>	<i>N/A</i>			
<i>(annual allocation)</i>	<i>Appliances</i>	<i>As Needed</i>	<i>\$7,527</i>	<i>186-000</i>	<i>\$0</i>	<i>-</i>	<i>N/A</i>			
	<b>Total:</b>		\$45,927		\$12,000				\$12,000	\$0

- YTD Actual Capital Improvements Completed \$12,000.00
- YTD Budgeted Capital Improvements Budgeted \$12,000.00



**GENERAL PROPERTY ISSUES and HIGHLIGHTS**

We ended the month with (1) Vacant Units; (1) Units On-Notice. 98.5% leased & 98.5% occupied.

## Harvest Park - 1649 Budget Comparison July 31, 2024

	Month Ending 07/31/2024				Year to Date 07/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
<b>INCOME</b>									
<b>RENTAL INCOME</b>									
5120-0000 - Rental Income	69,849.00	79,067.00	(9,218.00)	(11.65)	497,089.00	553,469.00	(56,380.00)	(10.18)	948,804.00
5150-0000 - Rental Assistance	20,525.00	11,103.00	9,422.00	84.85	135,325.00	77,721.00	57,604.00	74.11	133,236.00
5221-0000 - Gain/(Loss) to Lease	4,596.00	1,500.00	3,096.00	206.40	30,606.00	10,500.00	20,106.00	191.48	18,000.00
<b>TOTAL RENTAL INCOME</b>	<b>94,970.00</b>	<b>91,670.00</b>	<b>3,300.00</b>	<b>3.59</b>	<b>663,020.00</b>	<b>641,690.00</b>	<b>21,330.00</b>	<b>3.32</b>	<b>1,100,040.00</b>
<b>MISC. INCOME</b>									
5330-0000 - Tenant Services	25.00	0.00	25.00	100.00	100.00	0.00	100.00	100.00	0.00
5332-0000 - Application Fees	180.00	90.00	90.00	100.00	1,520.00	540.00	980.00	181.48	675.00
5340-0000 - Vending Income	0.00	0.00	0.00	0.00	27.96	0.00	27.96	100.00	0.00
5385-0000 - Late/Term Fees	650.00	400.00	250.00	62.50	4,050.00	2,800.00	1,250.00	44.64	4,800.00
5390-0002 - Damages	1,475.00	300.00	1,175.00	391.66	10,984.66	2,100.00	8,884.66	423.07	3,600.00
5341-0000 - Cable Revenue	0.00	0.00	0.00	0.00	2,341.24	2,410.00	(68.76)	(2.85)	4,820.00
5341-0001 - Contra Cable Revenue	0.00	0.00	0.00	0.00	(585.31)	(602.00)	16.69	2.77	(1,204.00)
<b>TOTAL MISC. INCOME</b>	<b>2,330.00</b>	<b>790.00</b>	<b>1,540.00</b>	<b>194.93</b>	<b>18,438.55</b>	<b>7,248.00</b>	<b>11,190.55</b>	<b>154.39</b>	<b>12,691.00</b>
<b>OTHER INCOME</b>									
5491-0000 - Interest on Security Deposits	144.46	0.00	144.46	100.00	900.09	0.00	900.09	100.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>144.46</b>	<b>0.00</b>	<b>144.46</b>	<b>100.00</b>	<b>900.09</b>	<b>0.00</b>	<b>900.09</b>	<b>100.00</b>	<b>0.00</b>
<b>VACANCY LOSS/RENTAL LOSS/BAD DEBT</b>									
5218-0000 - Free Rent-Marketing Concession	(150.00)	(50.00)	(100.00)	(200.00)	(450.00)	(350.00)	(100.00)	(28.57)	(600.00)
5220-0000 - Vacancies Apartment	(2,443.00)	(2,690.00)	247.00	9.18	(17,160.00)	(18,830.00)	1,670.00	8.86	(32,280.00)
6370-0000 - Bad Debt	(508.00)	(380.21)	(127.79)	(33.61)	(508.00)	(2,661.47)	2,153.47	80.91	(4,562.52)
6370-0001 - Bad Debt Local Housing Authority	689.43	0.00	689.43	100.00	689.43	0.00	689.43	100.00	0.00
6370-0004 - Bad Debt-Miscellaneous	(650.00)	0.00	(650.00)	(100.00)	(650.00)	0.00	(650.00)	(100.00)	0.00
6539-0002 - Maintenance Staff Rent Free Unit	(1,183.00)	(1,183.00)	0.00	0.00	(8,281.00)	(8,281.00)	0.00	0.00	(14,196.00)
<b>TOTAL VACANCY</b>	<b>(4,244.57)</b>	<b>(4,303.21)</b>	<b>58.64</b>	<b>1.36</b>	<b>(26,359.57)</b>	<b>(30,122.47)</b>	<b>3,762.90</b>	<b>12.49</b>	<b>(51,638.52)</b>
<b>TOTAL INCOME</b>	<b>93,199.89</b>	<b>88,156.79</b>	<b>5,043.10</b>	<b>5.72</b>	<b>655,999.07</b>	<b>618,815.53</b>	<b>37,183.54</b>	<b>6.00</b>	<b>1,061,092.48</b>
<b>EXPENSES</b>									
<b>MANAGEMENT FEES</b>									
6320-0000 - Management Fees	3,458.75	4,393.00	934.25	21.26	29,212.54	30,746.00	1,533.46	4.98	52,694.00
<b>TOTAL MANAGEMENT FEES</b>	<b>3,458.75</b>	<b>4,393.00</b>	<b>934.25</b>	<b>21.26</b>	<b>29,212.54</b>	<b>30,746.00</b>	<b>1,533.46</b>	<b>4.98</b>	<b>52,694.00</b>
<b>REAL ESTATE TAXES</b>									
6710-0000 - Taxes Real Estate	16.19	14.00	(2.19)	(15.64)	113.35	98.00	(15.35)	(15.66)	168.00
6712-0000 - Taxes Other	0.00	0.00	0.00	0.00	327.00	389.00	62.00	15.93	389.00
<b>TOTAL REAL ESTATE TAXES</b>	<b>16.19</b>	<b>14.00</b>	<b>(2.19)</b>	<b>(15.64)</b>	<b>440.35</b>	<b>487.00</b>	<b>46.65</b>	<b>9.57</b>	<b>557.00</b>
<b>INSURANCE</b>									

## Harvest Park - 1649 Budget Comparison July 31, 2024

	Month Ending 07/31/2024				Year to Date 07/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6720-0000 - Insurance Property	4,949.68	3,766.00	(1,183.68)	(31.43)	30,068.59	25,333.00	(4,735.59)	(18.69)	44,163.00
6720-0001 - Misc Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	540.00
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	800.00	800.00	0.00	0.00	800.00
<b>TOTAL INSURANCE</b>	<b>4,949.68</b>	<b>3,766.00</b>	<b>(1,183.68)</b>	<b>(31.43)</b>	<b>30,868.59</b>	<b>26,133.00</b>	<b>(4,735.59)</b>	<b>(18.12)</b>	<b>45,503.00</b>
<b>UTILITIES EXPENSES</b>									
6430-0000 - Electricity Vacant	0.00	50.00	50.00	100.00	0.00	350.00	350.00	100.00	600.00
6430-0001 - Employee Unit Utility	96.00	104.00	8.00	7.69	720.00	728.00	8.00	1.09	1,248.00
6440-0000 - Gas/Oil Heat Vacant	0.00	15.00	15.00	100.00	0.00	105.00	105.00	100.00	180.00
6450-0000 - Electricity	2,725.04	1,453.00	(1,272.04)	(87.54)	11,683.63	8,370.00	(3,313.63)	(39.58)	16,110.00
6451-0000 - Water and Sewer	5,416.12	4,024.00	(1,392.12)	(34.59)	33,201.09	29,203.00	(3,998.09)	(13.69)	53,884.00
6452-0000 - Natural Gas Heat	20.23	37.00	16.77	45.32	2,204.63	2,476.00	271.37	10.96	3,882.00
6470-0000 - Rubbish Removal	1,163.64	1,305.00	141.36	10.83	10,209.12	8,702.00	(1,507.12)	(17.31)	14,812.00
6456-0000 - Utility Late Fee	0.00	0.00	0.00	0.00	7.08	0.00	(7.08)	(100.00)	0.00
6470-0001 - Rubbish Removal - Bulk	0.00	250.00	250.00	100.00	935.00	1,250.00	315.00	25.20	2,200.00
6454-0000 - Utility Processing	466.64	60.00	(406.64)	(677.73)	817.44	620.00	(197.44)	(31.84)	920.00
<b>TOTAL UTILITY EXPENSES</b>	<b>9,887.67</b>	<b>7,298.00</b>	<b>(2,589.67)</b>	<b>(35.48)</b>	<b>59,777.99</b>	<b>51,804.00</b>	<b>(7,973.99)</b>	<b>(15.39)</b>	<b>93,836.00</b>
<b>PAYROLL</b>									
6310-0000 - Office Payroll	125.05	240.00	114.95	47.89	6,884.38	1,680.00	(5,204.38)	(309.78)	2,980.00
6317-0000 - Temporary Services	3,413.85	0.00	(3,413.85)	(100.00)	10,077.10	0.00	(10,077.10)	(100.00)	0.00
6330-0000 - Managers Payroll	4,972.34	5,506.00	533.66	9.69	29,893.56	42,498.00	12,604.44	29.65	76,190.00
6539-0000 - Maintenance Payroll General	4,914.66	4,429.00	(485.66)	(10.96)	42,341.66	32,346.00	(9,995.66)	(30.90)	57,621.00
6714-0001 - Taxes-Payroll Administrative	364.40	422.00	57.60	13.64	2,971.99	3,647.00	675.01	18.50	6,227.00
6714-0002 - Taxes-Payroll Maintenance	349.78	339.00	(10.78)	(3.17)	3,292.06	2,791.00	(501.06)	(17.95)	4,725.00
6724-0001 - Workers Comp. - Payroll Admin	349.25	413.00	63.75	15.43	2,444.75	3,191.00	746.25	23.38	5,721.00
6724-0002 - Workers Compensation-Payroll Maintenance	322.38	333.00	10.62	3.18	2,256.66	2,430.00	173.34	7.13	4,329.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	895.62	1,633.00	737.38	45.15	6,207.62	11,625.00	5,417.38	46.60	20,033.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	2,106.09	1,306.00	(800.09)	(61.26)	15,412.25	9,242.00	(6,170.25)	(66.76)	15,911.00
<b>TOTAL PAYROLL</b>	<b>17,813.42</b>	<b>14,621.00</b>	<b>(3,192.42)</b>	<b>(21.83)</b>	<b>121,782.03</b>	<b>109,450.00</b>	<b>(12,332.03)</b>	<b>(11.26)</b>	<b>193,737.00</b>
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>									
6462-0000 - Exterminating Contract	1,500.00	638.00	(862.00)	(135.10)	5,750.00	4,816.00	(934.00)	(19.39)	8,406.00
6511-0000 - Security Contract and Repairs	56.78	57.00	0.22	0.38	643.31	1,276.00	632.69	49.58	1,561.00
6521-0000 - Grounds Supplies	400.00	375.00	(25.00)	(6.66)	4,810.00	6,470.00	1,660.00	25.65	7,245.00
6522-0000 - Grounds Contract	2,460.00	2,425.00	(35.00)	(1.44)	17,220.00	16,975.00	(245.00)	(1.44)	29,100.00
6522-0001 - Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,674.00
6541-0000 - Maintenance Supplies	1,389.42	1,410.00	20.58	1.45	21,262.11	9,870.00	(11,392.11)	(115.42)	16,920.00
6545-0000 - Repairs Contract General	0.00	500.00	500.00	100.00	20,162.05	3,100.00	(17,062.05)	(550.38)	5,200.00
6546-0000 - Repairs Contract Electric	0.00	0.00	0.00	0.00	250.00	400.00	150.00	37.50	600.00
6547-0000 - Repairs - Contract - HVAC	384.00	450.00	66.00	14.66	2,330.00	3,150.00	820.00	26.03	5,400.00
6548-0000 - Repairs - Contract - Plumbing	700.00	350.00	(350.00)	(100.00)	2,197.00	2,350.00	153.00	6.51	3,050.00
6552-0000 - Uniforms	0.00	0.00	0.00	0.00	278.57	300.00	21.43	7.14	300.00
6581-0000 - Appliance Repair	183.99	130.00	(53.99)	(41.53)	2,386.51	910.00	(1,476.51)	(162.25)	1,560.00

## Harvest Park - 1649 Budget Comparison July 31, 2024

	Month Ending 07/31/2024				Year to Date 07/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6582-0000 - Lock and Key Expense	125.00	0.00	(125.00)	(100.00)	125.00	250.00	125.00	50.00	500.00
6586-0000 - Fire and Safety Systems	433.56	0.00	(433.56)	(100.00)	3,071.56	1,085.00	(1,986.56)	(183.09)	9,724.00
6991-0000 - Pool Supplies	387.70	250.00	(137.70)	(55.08)	1,085.14	1,100.00	14.86	1.35	1,700.00
6992-0000 - Pool Contract	364.86	371.00	6.14	1.65	2,105.73	2,597.00	491.27	18.91	4,452.00
<b>TOTAL OPERATING &amp; MAINT. EXPS.</b>	<b>8,385.31</b>	<b>6,956.00</b>	<b>(1,429.31)</b>	<b>(20.54)</b>	<b>83,676.98</b>	<b>54,649.00</b>	<b>(29,027.98)</b>	<b>(53.11)</b>	<b>99,392.00</b>
<b>TURNOVER COSTS</b>									
6532-0000 - Cleaning Contract	410.00	370.00	(40.00)	(10.81)	6,155.00	2,590.00	(3,565.00)	(137.64)	4,440.00
6532-0001 - Carpet Cleaning	0.00	0.00	0.00	0.00	360.00	0.00	(360.00)	(100.00)	0.00
6561-0000 - Decorator Supplies	597.48	257.00	(340.48)	(132.48)	3,268.77	1,799.00	(1,469.77)	(81.69)	3,084.00
6562-0000 - Decorator Contract Services	0.00	0.00	0.00	0.00	7,990.00	1,200.00	(6,790.00)	(565.83)	3,600.00
<b>TOTAL TURNOVER COSTS</b>	<b>1,007.48</b>	<b>627.00</b>	<b>(380.48)</b>	<b>(60.68)</b>	<b>17,773.77</b>	<b>5,589.00</b>	<b>(12,184.77)</b>	<b>(218.01)</b>	<b>11,124.00</b>
<b>MARKETING</b>									
6212-0000 - Collateral Materials/Brand Identity	64.80	213.58	148.78	69.66	1,114.50	1,745.06	630.56	36.13	2,812.96
6290-0000 - Miscellaneous Renting Expense	258.47	110.50	(147.97)	(133.90)	1,204.61	853.50	(351.11)	(41.13)	1,486.00
6981-0000 - Resident Supplies	0.00	70.00	70.00	100.00	1,400.61	490.00	(910.61)	(185.83)	1,750.00
<b>TOTAL MARKETING</b>	<b>323.27</b>	<b>394.08</b>	<b>70.81</b>	<b>17.96</b>	<b>3,719.72</b>	<b>3,088.56</b>	<b>(631.16)</b>	<b>(20.43)</b>	<b>6,048.96</b>
<b>ADMINISTRATIVE EXPENSES</b>									
6280-0000 - Credit Reports and Fees	0.00	11.00	11.00	100.00	1,016.04	77.00	(939.04)	(1,219.53)	132.00
6311-0000 - Office Expenses	1,072.02	528.00	(544.02)	(103.03)	9,424.44	9,521.30	96.86	1.01	12,191.30
6312-0000 - Copy Machine	1,313.53	210.00	(1,103.53)	(525.49)	2,281.43	1,470.00	(811.43)	(55.19)	3,544.00
6313-0000 - Postage	12.00	41.00	29.00	70.73	312.07	287.00	(25.07)	(8.73)	492.00
6316-0000 - Travel/Mileage	467.38	120.00	(347.38)	(289.48)	12,534.17	1,840.00	(10,694.17)	(581.20)	2,390.00
6316-0003 - Training	0.00	0.00	0.00	0.00	682.70	800.00	117.30	14.66	1,763.00
6316-0004 - Training - New Employee Orientation	0.00	0.00	0.00	0.00	0.00	516.00	516.00	100.00	516.00
6340-0000 - Legal Expense	0.00	0.00	0.00	0.00	12,095.93	3,600.00	(8,495.93)	(235.99)	4,800.00
6350-0000 - Auditing	0.00	0.00	0.00	0.00	14,791.00	15,203.00	412.00	2.70	15,203.00
6355-0001 - Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,916.00
6360-0000 - Telephone	613.40	960.00	346.60	36.10	6,584.63	6,720.00	135.37	2.01	11,520.00
6385-0000 - Dues and Memberships	0.00	0.00	0.00	0.00	236.54	0.00	(236.54)	(100.00)	963.00
6390-0000 - Miscellaneous	0.00	0.00	0.00	0.00	430.00	0.00	(430.00)	(100.00)	0.00
6392-0000 - Bank Charges	123.47	190.00	66.53	35.01	871.99	1,330.00	458.01	34.43	2,280.00
6395-0000 - Relocation Expense	(353.48)	0.00	353.48	100.00	0.00	0.00	0.00	0.00	0.00
6392-0001 - RP Transaction Fees	71.67	79.00	7.33	9.27	548.25	553.00	4.75	0.85	948.00
6392-0002 - Paymode Rebates	(114.14)	(75.00)	39.14	52.18	(323.14)	(185.00)	138.14	74.67	(267.00)
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>3,205.85</b>	<b>2,064.00</b>	<b>(1,141.85)</b>	<b>(55.32)</b>	<b>61,486.05</b>	<b>41,732.30</b>	<b>(19,753.75)</b>	<b>(47.33)</b>	<b>59,391.30</b>
<b>TOTAL EXPENSES</b>	<b>49,047.62</b>	<b>40,133.08</b>	<b>(8,914.54)</b>	<b>(22.21)</b>	<b>408,738.02</b>	<b>323,678.86</b>	<b>(85,059.16)</b>	<b>(26.27)</b>	<b>562,283.26</b>
<b>NET OPERATING INCOME</b>	<b>44,152.27</b>	<b>48,023.71</b>	<b>(3,871.44)</b>	<b>(8.06)</b>	<b>247,261.05</b>	<b>295,136.67</b>	<b>(47,875.62)</b>	<b>(16.22)</b>	<b>498,809.22</b>
<b>REPLACEMENT RESERVE/OTHER ESCROWS</b>									

## Harvest Park - 1649 Budget Comparison July 31, 2024

	Month Ending 07/31/2024				Year to Date 07/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	16,327.50	16,331.00	3.50	0.02	27,996.00
1317-0000 - Res for Replacement Withdrawals	0.00	(9,559.00)	(9,559.00)	(100.00)	(10,585.27)	(20,813.00)	(10,227.73)	(49.14)	(45,927.00)
<b>TOTAL REPLACEMENT RESERVE/OTHER ESCROWS</b>	<b>2,332.50</b>	<b>(7,226.00)</b>	<b>(9,558.50)</b>	<b>(132.27)</b>	<b>5,742.23</b>	<b>(4,482.00)</b>	<b>(10,224.23)</b>	<b>(228.11)</b>	<b>(17,931.00)</b>
<b>DEBT SERVICE</b>									
2320-0000 - Mortgage Payable 1st Mortgage	5,833.34	5,833.00	(0.34)	0.00	40,833.38	40,831.00	(2.38)	0.00	69,996.00
6820-0000 - Interest on Mortgage	10,477.50	10,478.00	0.50	0.00	73,438.75	73,346.00	(92.75)	(0.12)	125,736.00
6824-0000 - Interest on Mortgage - 4th	1,904.57	1,297.00	(607.57)	(46.84)	13,331.99	9,079.00	(4,252.99)	(46.84)	15,564.00
6828-0000 - Service Fee	5,699.16	5,720.00	20.84	0.36	40,023.59	40,151.00	127.41	0.31	68,916.00
<b>TOTAL DEBT SERVICE</b>	<b>23,914.57</b>	<b>23,328.00</b>	<b>(586.57)</b>	<b>(2.51)</b>	<b>167,627.71</b>	<b>163,407.00</b>	<b>(4,220.71)</b>	<b>(2.58)</b>	<b>280,212.00</b>
<b>MISCELLANEOUS</b>									
6890-0000 - Miscellaneous Financial Exp	416.67	417.00	0.33	0.07	2,916.69	4,169.00	1,252.31	30.03	7,504.00
6892-0000 - Trustee Fees	283.33	283.00	(0.33)	(0.11)	1,983.31	1,981.00	(2.31)	(0.11)	7,608.00
<b>TOTAL MISCELLANEOUS</b>	<b>700.00</b>	<b>700.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,900.00</b>	<b>6,150.00</b>	<b>1,250.00</b>	<b>20.32</b>	<b>15,112.00</b>
<b>CAPITAL EXPENDITURES</b>									
1415-0002 - Landscape and Land Improvements	0.00	0.00	0.00	0.00	12,000.00	12,000.00	0.00	0.00	12,000.00
1440-0001 - Carpet/Flooring R/R	0.00	4,800.00	4,800.00	100.00	20,985.97	21,600.00	614.03	2.84	38,400.00
1486-0000 - Appliances	73.46	0.00	(73.46)	(100.00)	73.46	0.00	(73.46)	(100.00)	0.00
1486-0001 - Appliances - R/R	0.00	0.00	0.00	0.00	5,013.98	4,013.00	(1,000.98)	(24.94)	7,527.00
6565-0000 - Repairs- REAC/Extraordinary	0.00	0.00	0.00	0.00	0.00	3,300.00	3,300.00	100.00	3,300.00
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>73.46</b>	<b>4,800.00</b>	<b>4,726.54</b>	<b>98.46</b>	<b>38,073.41</b>	<b>40,913.00</b>	<b>2,839.59</b>	<b>6.94</b>	<b>61,227.00</b>
<b>MORTGAGOR EXPENSES</b>									
7115-0000 - Non Profit Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,600.00
7135-0000 - Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,680.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,885.00
<b>TOTAL MORTGAGOR EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>46,165.00</b>
<b>PROFIT/LOSS</b>	<b>17,131.74</b>	<b>26,421.71</b>	<b>(9,289.97)</b>	<b>(35.16)</b>	<b>30,917.70</b>	<b>89,148.67</b>	<b>(58,230.97)</b>	<b>(65.31)</b>	<b>114,024.22</b>
<b>Additional Adjustments to Cash Flow</b>									
Accounts Payable	0.00	0.00	0.00	0.00	(3,560.36)	0.00	(3,560.36)	(100.00)	0.00
Resident Accounts Receivable	(5,770.34)	0.00	(5,770.34)	(100.00)	(45,130.84)	0.00	(45,130.84)	(100.00)	0.00
Subsidy Accounts Receivable	273.33	0.00	273.33	100.00	245.33	0.00	245.33	100.00	0.00
Other Accounts Receivable	0.00	0.00	0.00	0.00	(267.02)	0.00	(267.02)	(100.00)	0.00
Prepaid Expenses	5,621.31	0.00	5,621.31	100.00	(31,253.17)	0.00	(31,253.17)	(100.00)	0.00
Prepaid Rent	20,829.24	0.00	20,829.24	100.00	20,963.24	0.00	20,963.24	100.00	0.00
Net Accruals	16.19	0.00	16.19	100.00	(8,152.27)	0.00	(8,152.27)	(100.00)	0.00
Security Deposits	0.00	0.00	0.00	0.00	139.66	0.00	139.66	100.00	0.00
Accrued Interest on Deferred Loans	1,904.57	(1,297.00)	3,201.57	246.84	13,331.99	(9,079.00)	22,410.99	246.84	(15,564.00)
Distributions to Owners	0.00	0.00	0.00	0.00	(53,272.00)	0.00	(53,272.00)	(100.00)	0.00
Escrow Tax	(13.68)	(3,766.00)	3,752.32	99.63	1.40	(26,362.00)	26,363.40	100.00	(45,192.00)

## Harvest Park - 1649 Budget Comparison July 31, 2024

	Month Ending 07/31/2024				Year to Date 07/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
Escrow Insurance	<u>(3,594.45)</u>	<u>(3,766.00)</u>	<u>171.55</u>	<u>4.55</u>	<u>28,755.61</u>	<u>(25,333.00)</u>	<u>54,088.61</u>	<u>213.51</u>	<u>(44,163.00)</u>
Total Additional Adjustments to Cash Flow	<u>19,266.17</u>	<u>(8,829.00)</u>	<u>28,095.17</u>	<u>318.21</u>	<u>(78,198.43)</u>	<u>(60,774.00)</u>	<u>(17,424.43)</u>	<u>(28.67)</u>	<u>(104,919.00)</u>
Total Net Adjusted Cash Flow	<u>36,397.91</u>	<u>17,592.71</u>	<u>18,805.20</u>	<u>106.89</u>	<u>(47,280.73)</u>	<u>28,374.67</u>	<u>(75,655.40)</u>	<u>(266.63)</u>	<u>9,105.22</u>
Net Change in Cash from TB	<u>36,397.91</u>	<u>0.00</u>	<u>36,397.91</u>	<u>100.00</u>	<u>(47,280.73)</u>	<u>0.00</u>	<u>(47,280.73)</u>	<u>100.00</u>	<u>0.00</u>
Variance	<u>0.00</u>	<u>(17,592.71)</u>	<u>17,592.71</u>	<u>100.00</u>	<u>0.00</u>	<u>(28,374.67)</u>	<u>28,374.67</u>	<u>100.00</u>	<u>(9,105.22)</u>

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

RESOLUTION NO. 24-6C

AUTHORIZATION FOR LAWRENCE C. GUANZON, PRESIDENT  
TO ACT AS SIGNATORY ON BEHALF OF THE  
BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

---

WHEREAS, the Butte County Affordable Housing Development Corporation (BCAHDC) must authorize a signatory for all financial and business transactions that occur on a day-to-day operational basis; and,

WHEREAS, the Board of Directors of the BCAHDC has appointed Lawrence C. Guanzon as the President of the BCAHDC;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation, hereby authorizes Lawrence C. Guanzon, while acting in his official capacity as President, to be the signatory for all financial and business transactions that occur on a day-to-day operational basis effective July 1, 2024.

Dated: August 15, 2024.

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Lawrence C. Guanzon, President

ATTEST:

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Marysol Perez, Secretary

August 8, 2024

**MEMO**

To: BCAHDC Board of Directors

From: Larry Guanzon, President  
Hope Stone, CFO

Subject: Resolution No. 24-7C  
FY 2025 BCAHDC Operating Budget

The Resolution adopting the FY 2025 BCAHDC General Fund Operating Budget is attached for review and approval.

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

BCAHDC contracts with the Housing Authority for the performance of:

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

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

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

The excess cash balance at the beginning of FY 2025 is estimated to be about \$1.4 million, more than enough to address anticipated expenses.

*Recommendation: Adoption of Resolution No. 24-7C*



BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

RESOLUTION NO. 24-7C

APPROVAL OF  
BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION  
2025 GENERAL FUND OPERATING BUDGET

---

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

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

THEREFORE, BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation to hereby approve and adopt the Butte County Affordable Housing Development Corporation General Fund Operating Budget for fiscal year 2024, extending from October 1, 2024 through September 30, 2025, such Operating Budget attached to and made a part of this Resolution No. 24-7C.

Dated: August 15, 2024.

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Lawrence C. Guanzon, President

ATTEST:

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Marysol Perez, Secretary

**BCAHDC - GENERAL FUND  
PROPOSED OPERATING BUDGET  
October 1, 2024 to September 30, 2025**

	<b>2025 Proposed Budget</b>	<b>2024 Approved Budget</b>	<b>2024 Estimated to FYE</b>	<b>Notes</b>
<b>REVENUE</b>				
Investment Income	1,500	1,500	906	<i>Interest / LP Gains</i>
Misc. Income**	152,007	90,100	482,380	<i>donations / New project Fees</i>
Partnership Fees*	90,100	152,007	79,607	<i>2024 rec'd additional 1200 Park Ave &amp; Walker Commons fees from excess cash flow</i>
<b>TOTAL REVENUE</b>	<b>243,607</b>	<b>243,607</b>	<b>562,893</b>	
<b>EXPENSES</b>				
Audit & Accounting Fees	4,500	4,500	2,740	
Corporate Services	220,000	220,000	158,201	<i>Corp. &amp; extraordinary services paid to HACB</i>
Consulting Fees	40,000	40,000	24,059	<i>Placeholder for new deals &amp; refinancing</i>
Legal Expenses	30,000	30,000	15,690	<i>Placeholder for new deals &amp; refinancing</i>
Misc. Admin. Expenses	1,000	1,000	775	<i>Misc.</i>
Outside Management Fees**	40,700	40,700	6,986	<i>MGP services paid to HACB</i>
Partnership Losses	100	100	0	<i>Estimated LP losses</i>
Taxes and Fees	170	170	0	<i>CA filing fees</i>
<b>TOTAL EXPENSES</b>	<b>336,470</b>	<b>336,470</b>	<b>208,451</b>	
<b>NET INCOME</b>	<b>-92,863</b>	<b>-92,863</b>	<b>354,442</b>	
LP Distributions	20,000	20,000	48,653	<i>Walker Commons/1200 Park Ave LP</i>
Net Cash Flow	-72,863	-72,863	403,095	<i>Cash on Hand &gt; \$1 mill</i>

*Cash on Hand 8/05/2024 = \$1,478,216*

\* Partnership & Outside Management Fees:

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

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

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

\*\* Misc. Income

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