

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

November 21, 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.

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

<https://meet.goto.com/645469581>

You can also dial in using your phone.

Access Code:

645-469-581

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. 24-15C

ITEMS OF BUSINESS

1. ROLL CALL

*Butte County Affordable Housing Development Corporation
Board of Directors*

Agenda – Meeting of November 21, 2024

2. AGENDA AMENDMENTS

3. CONSENT CALENDAR

- 3.1 Minutes of Meeting on August 15, 2024
Minutes of Special Meeting on September 19, 2024
Minutes of Special Meeting on October 17, 2024

3.2 BCAHDC – Financial Report

3.3 BCAHDC Properties – Status Report

4. CORRESPONDENCE

5. REPORTS FROM PRESIDENT

5.1 Walker Commons Budget – Adoption of FY2025 Walker Commons Budget.

Recommendation: Resolution No. 24-15C

5.2 1200 Park Avenue Budget – Adoption of FY2025 1200 Park Avenue Budget.

Recommendation: Resolution No. 24-16C

5.3 Gridley Springs I Budget – Adoption of FY2025 Gridley Springs I Budget.

Recommendation: Resolution No. 24-17C

5.4 North Creek Crossings I Budget – Adoption of FY2025 North Creek Crossings I Budget.

Recommendation: Resolution No. 24-18C

5.5 North Creek Crossings II Budget – Adoption of FY2025 North Creek Crossings II Budget.

Recommendation: Resolution No. 24-19C

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 20, 2025**
13. ADJOURNMENT

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

September 19, 2024

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:05 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 (*arrived 2:08 p.m.*), and Sarah Richter: all attended in person with the exception of Director Pittman, who attended by means of web conference.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) – Last month the board of Directors of BCAHDC approved Resolution No. 24-6C, Authorization for Larry to act as signatory of BCAHDC for day-to-day operational business. Recently many of our developers have asked for documents to authorize Larry as signatory on behalf of BCAHDC, because the previous Resolution 24-6C

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes –Special Meeting of September 19, 2024*

didn't have the adequate language, staff is recommending adoption of Resolution No. 24-8C, which will allow Larry to take all actions which were authorized to be taken by prior Presidents; including Corporate Authorizations.

RESOLUTION NO. 24-8C

Director Richter moved that Resolution No. 24-8C be adopted by reading of title only: "LAWRENCE C. GUANZON CORPORATE AUTHORIZATIONS". Director Ober seconded. The roll call vote in favor was unanimous.

- 5.2 North Creek Crossings I, Chico – The Resolution amends the original Corporate Authorizations resolution made March 24, 2021 Resolution No. 21-4C. regarding North Creek Crossings I, Apartments, a 106-unit property, serving low-income families in Chico. The project has been completed and leased up and is now converting from construction to permanent financing. The reason for the amendment is to sufficiently authorize the permanent loan from Berkadia Commercial Mortgage LLC, increasing the authorization from \$6,803,500 to \$7,000,000. All other/previous terms of the authorization remain the same.

RESOLUTION NO. 24-9C

Director Fredericks moved that Resolution No. 24-9C be adopted by reading of title only: "NORTH CREEK CROSSINGS AT MERIAM PARK, CHICO CORPORATE AUTHORIZATIONS". Director Alford seconded. The roll call vote in favor was unanimous.

- 5.3 North Creek Crossings I, Chico – The Resolution amends the original Corporate Authorizations resolution made January 20, 2022 Resolution No. 22-2C regarding North Creek Crossings II, Apartments, a 54-unit property, serving low-income families in Chico. The project has been completed and leased up and is now converting from construction to permanent financing. The reason for the amendment is to sufficiently authorize the permanent loan from Berkadia Commercial Mortgage LLC, increasing the authorization from \$3,212,000 to \$3,500,000. All other/previous terms of the authorization remain the same.

RESOLUTION NO. 24-10C

Director Richter moved that Resolution No. 24-10C be adopted by reading of title only: "NORTH CREEK CROSSINGS AT MERIAM PARK II, CHICO CORPORATE AUTHORIZATIONS". Director Fredericks seconded. The roll call vote in favor was unanimous.

- 5.4 Gridley Orchard Associates II, Gridley – The Limited Partnership; Gridley Orchards Associates II, a California LP recently applied under the Notice of Notice of Funding Availability (NOFA) dated June 28, 2024 issued by the Department under its Community Development Block Grant – Disaster Recovery Multifamily Housing Program. Authorization on behalf of the LP (Gridley Orchards Associates II, a California LP) is recommended in anticipation of CDBG-DR Award in an amount not to exceed \$8,500,000.

RESOLUTION NO. 24-11C

Director Alford moved that Resolution No. 24-11C be adopted by reading of title only: “GRIDLEY ORCHARD ASSOCIATES II, A CALIFORNIA LIMITED PARTNERSHIP”. Director Ober seconded. The roll call vote in favor was unanimous.

- 5.4 Gridley Orchard Associates II, Gridley – Butte County Affordable Housing Development Corporation (BCAHDC) as Managing General Partner (MGP) is an eligible sponsor on the previously adopted resolution pertaining to the Limited Partnership; Gridley Orchards Associates II, a California LP recently applied under the Notice of Funding Availability (NOFA) dated June 28, 2024 issued by the Department under its Community Development Block Grant – Disaster Recovery Multifamily Housing Program. Authorization on behalf of the MGP (BCAHDC) is recommended in anticipation of CDBG-DR Award \$8,500,000.

RESOLUTION NO. 24-12C

Director Richter moved that Resolution No. 24-12C be adopted by reading of title only: “GRIDLEY ORCHARD ASSOCIATES II, COMMUNITY DEVELOPMENT GRANT-DISASTER RECOVERY MULTIFAMILY HOUSING PROGRAM”. Director Alford 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 21, 2024

13. ADJOURNMENT

The meeting was adjourned at 2:18 p.m.

Dated: September 19, 2024.

Lawrence C. Guanzon, 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 17, 2024

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:06 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 Larry Guanzon, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Tamra Young, Angie Little, Taylor Gonzalez and Juan Meza, all attended in person.

2. AGENDA AMENDMENTS

President Guanzon is requesting an Agenda Amendment to agenda; the amendment includes adding item 5.2 Woodward Family Apartments, Orland – Resolution 24-14C. BCAHDC learned of resolution requirement after the Board packet had gone out to the Board of Directors and the authorization is required due to permanent loan closing happening before the next Board of Directors meeting.

MOTION

Motion to allow amendment to agenda and acceptance of modified agenda. Director Ober moved to amend agenda as presented. Director Pittman seconded. The vote in favor was unanimous.

MOTION

Motion to adopt amended agenda provided earlier today, adding Resolution No. 24-14C.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Harvest Park Budget – The proposed operating budget for Chico Harvest Park LP was presented for approval. The budget was prepared by WINN Residential, third party property manager with 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 2.50%, which is 0.5% lower than last year. Additionally, the budget shows an estimated positive cash flow of \$159,257 for the year. The budget also included Capital Expenditures such as tree trimming, flooring replacement and appliance replacement. 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, 2025.

RESOLUTION NO. 24-13C

Director Pittman moved that Resolution No. 24-13C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2025 FOR HARVEST PARK APARTMENTS, CHICO, CA”. Director Alford seconded. The vote in favor was unanimous.

- 5.2 Woodward Family Apartments, Orland – The Resolution amends the original resolution which was adopted on March 24, 2021. Woodward Family Apartments consist 36 units family units, The project has been completed and leased up and is now converting from construction to permanent financing and they required an updated resolution which listed Larry Guanzon as President of Butte County Affordable Housing Development Corporation, all other/previous terms of the authorization remain the same the only item update is that Larry is authorized to execute the MHP Loan Documents and any amendment or modifications on behalf of BCAHDC as MGP.

RESOLUTION NO. 24-14C

Director Pittman moved that Resolution No. 24-9C be adopted by reading of title only: “WOODWARD FAMILY APARTMENTS, ORLAND STATE HCD MULTIFAMILY HOUSING LOAN PROGRAM AUTHORIZATIONS”. Director 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 DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

Next Meeting – November 21, 2024

13. ADJOURNMENT

The meeting was adjourned at 3:23 p.m.

Dated: October 17, 2024.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

August 15, 2024

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:12 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Darlene Fredericks, Rich, Ober, David Pittman, and Sarah Richter; all attended in person.

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

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes – Meeting of August 15, 2024
Page 1*

- 5.1 Butte County Affordable Housing Development Corporation (BCAHDC) – Due to President Mayer’s recent retirement, and in order to ensure continuity of business operations with BCAHDC, it is recommended that the Board of Directors of BCAHDC authorize Lawrence C. Guanzon, while acting in his official capacity as President to be the signatory for all financial and business transactions that occur day-to-day operational basis effective July 1st, 2024.

RESOLUTION NO. 24-6C

Director Ober moved that Resolution No. 24-6C be adopted by reading of title only: “AUTHORIZATION FOR LAWRENCE C. GUANZON, PRESIDENT TO ACT AS SIGNATORY ON BEHALF OF BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION”. Director Richer seconded. The vote in favor was unanimous.

- 5.2 Butte County Affordable Housing Development Corporation (BCAHDC) – The FY2025 BCAHDC budget was presented for approval. The budget is similar to the Banyard Management budget, presented at the previous meeting. Again, this year \$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 \$1.4 million, and BCAHDC receives Distributions from nineteen (19) tax credit partnerships, with is more than enough to address anticipated expenses.

RESOLUTION NO. 24-7C

Director Fredericks moved that Resolution No. 24-7C be adopted by reading of title only: “APPROVAL OF BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION 2025 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 21, 2024**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Alford seconded. The meeting was adjourned at 3:17 p.m.

Dated: August 15, 2024

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

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

CUMULATIVE

ASSETS

Current Assets

Cash - Unrestricted	1,285,029
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable - Current	76,481
Note Receivable - Current Portion	0
Investments - Unrestricted	496,138
Investments - Restricted	0
Inventory	4

Total Current Assets 1,857,652

Fixed Assets

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

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 1,858,441

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
-------------------------------	---

Total Long-Term Liabilities 0

TOTAL LIABILITIES 103,450

NET POSITION

Beginning Net Position	1,050,572
Retained Earnings	704,419

TOTAL NET POSITION 1,754,991

TOTAL LIABILITIES AND NET POSITION 1,858,441

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

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	0	12,667	12,667	756,970	114,005	(642,965)
Investment Income-unrestricted	0	125	125	906	1,125	219
Other Income	0	7,508	7,508	67,168	67,575	407
TOTAL REVENUES	0	20,301	20,301	825,044	182,705	(642,339)
Audit & Accounting Fees	0	375	375	0	3,375	3,375
Corporate Services	15,827	18,333	2,506	165,000	165,000	0
Consulting Fees	0	3,333	3,333	20,000	30,000	10,000
Legal Expenses	930	2,500	1,570	19,120	22,500	3,380
Misc. Admin. Expenses	29	83	55	1,339	750	(589)
Outside Management Fees	0	3,392	3,392	30,367	30,525	158
Partnership Losses	0	8	8	0	75	75
Taxes and Fees	0	14	14	9,137	128	(9,009)
Total Operating Admin Costs	16,786	28,039	11,253	244,964	252,353	7,389
TOTAL EXPENSES	16,786	28,039	11,253	244,964	252,353	7,389
RETAINED EARNINGS	(16,786)	(7,739)		580,081	(69,647)	

November 15, 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:

- Fourteen (14) properties leased and under management,
- Six (6) properties with construction completed are leasing,
- Four (4) 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 is 100% occupied as of November 1st. There are two (2) thirty (30) day notices to vacate. Residents and staff have continued to partner to create monthly activities supporting all residents. YTD income is higher than budget by approximately \$52,050 with overall expenses lower than anticipated by \$65,566, bringing the property’s Net Profit to \$117,617 more than budget, at \$138,658. Total Property Reserves balance is \$674,675.07. Bids are being collected for elimination of trip hazards, exterior painting of fading siding and gutters/downspout replacement. Tree Trimming & Path-Lighting are also being planned. AWI’s monthly narrative shows photos of the October Halloween social event! 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

*November 15, 2024
Property Status Memo
pg. 1*

2006 – **1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – There are seven (7) vacancies as of this date. AWI reviews the turnover and market ready status of these 7 units in their report, following. Specifically, a total of two new move-ins occurred in the past month with two moveouts; in addition to (1) transfer in the process. 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. Bids are being sought for “sun” damaged or frayed window screens throughout the property. Landscaping needs are being addressed. CAA Food Distribution is on-going. North Valley Catholic Social Services and others are continuing to be contacted to provide activities for property residents. 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. AWI has inserted photos of the last resident Halloween social event for your review. Please see photos of the event in AWI’s monthly narrative. Please find AWI’s monthly financials following. YTD income is down by \$40,464, at \$880,219, due to not being able to increase rents to maximum allowed by tax-credit regulation, because of State and local rent restrictions, as well as vacancy loss being \$14,697 more than anticipated. YTD expenses come in at \$848,160, or \$25,075 less than budget. This brought the net profit YTD to \$15,388 less than budget at \$32,058. Total Reserve balance is \$390,101.76. 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 one (1) vacancy as of this memo, and no thirty-day notices to vacate. Property management has transitioned to Arrowhead Housing. Total YTD income comes in below budget by \$3,527 at \$261,116. The decrease in income is mostly attributed to the vacancy loss being \$2,725 more than anticipated, as well as rental income being \$6,196 less than budgeted YTD. As the year continues and rent increases are implemented we should see the rental income number increase compared

to actual/budget. Total YTD expenses are \$17,263 more than budget at \$197,424. YTD NOI is approximately \$20,791 less than budget at \$63,691. Please find Arrowhead Housing Inc. 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 one (1) vacancy, with one (1) 30-day notice to vacate. There are unpaid rents in various units and WINN residential is in the process of collecting. 3-4 units are pending Unlawful Detainers actions, plus units under repayment agreements. Overall, year to date unpaid rents continue to decrease. A new resident manager has been retained. Total monthly YTD income is up by \$1,991 compared to budget at \$885,911. Total expenses are \$83,913 more than projection, at \$552,700 bringing NOI to \$332,210 or \$81,922 less than budgeted. Utility, payroll, operating, maintenance,

turnover, marketing, and admin expenses all came in higher than budget. Please find WINN Residential’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

*November 15, 2024
Property Status Memo
pg. 3*

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 complete; lease-up is well underway. Thirty-one Section 8 Vouchers have been committed to support the low-income seniors.



Liberty Bell Courtyard Apartments, North 6th Street, Orland

The Foundation Apts, Chico (1297 Park Ave) (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – Construction is complete; lease-up is well underway. Forty-three (43) Section 8 vouchers are committed to this supportive housing project.



Park Avenue Apartments, 1297 Park Avenue, Chico

Deer Creek Apts I and II, Chico (204 units, families, The Pacific Companies/BCAHDC. Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) – Construction is complete and leasing is underway.



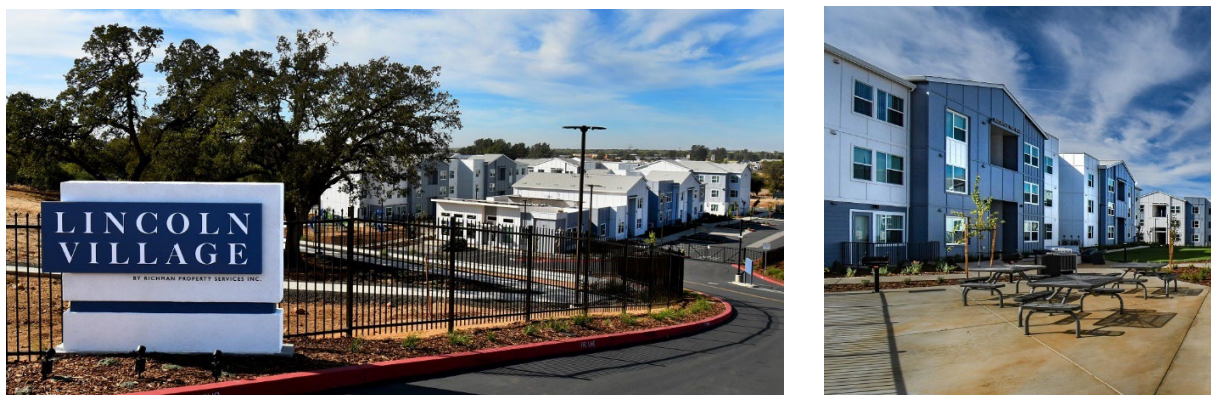
Deer Creek Apartments I & II, Highway 32, Chico

Eaglepointe Apartments, Paradise (43 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor: KeyBank) – Construction is complete and leasing is 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 complete and leasing is underway.



Lincoln Family Apts, 3300 Lincoln Boulevard, Oroville

*November 15, 2024
Property Status Memo
pg. 7*

Under Construction:

Orchard View Apartments I, Gridley (48 units, family, The Pacific Companies & BCAHDC. Lender: KeyBank, LIHTC investor: Merritt Capital.) Construction of the buildings is substantially complete, with site work currently underway. 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.) – Construction is well underway, with framing complete and building enclosure in process. 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) – Construction is well underway, with framing nearly complete and building enclosure in process. 25 Section 8 Vouchers have been committed for use by very-low income family occupants.



Bar Triangle Apartments, 2225 Bar Triangle Street, Chico – Framing underway

Northwind Senior Apartments, Paradise (21 units, seniors, Pacific Companies / BCAHDC, Lender: Banner Bank, LIHTC investor: Merritt Capital) – Construction is well underway, with framing complete and buildings enclosed. 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
Framing is complete*

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 President Mayer provided project information to the Oroville City Council on the evening of January 16th.

Walker Commons October 2024



Separate *Variance Report* explaining budget differences and expenditures.
**The current reserve balance is \$674,675.07.

Updates:

Walker Commons is currently 100% occupied.

Upcoming Vacancies:

There are 2 upcoming vacancies.

Projects Pending for Completion by Year End:

2 bids on hand to eliminate trip hazards.
2 bids on hand painting the faded siding.
2 bids on hand for gutter cleaning and repairs.

Events:

- The property holds a donut and ice cream social each Friday. The residents look forward to the time to socialize with neighbors and enjoy a treat.
- Pumpkin painting
- Halloween party with prizes.



Event Photos (Pumpkin Painting):



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



AWI Management Corporation is an Equal Opportunity provider.

Event Photos (Halloween Party):



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



AWI Management Corporation is an Equal Opportunity provider.

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 36,114.00	\$ 40,042.50	\$ (3,928.50)	\$ 415,255.00	\$ 400,425.00	\$ 14,830.00
Private Subsidy Income	\$ 7,682.00	\$ 0.00	\$ 7,682.00	\$ 23,141.00	\$ 0.00	\$ 23,141.00
Vacancies	0.00	(1,201.25)	1,201.25	(5,927.00)	(12,012.50)	6,085.50
Rent Adjustments	0.00	(18.00)	18.00	(402.00)	(180.00)	(222.00)
Manager's Unit	(775.00)	(775.00)	0.00	(7,703.00)	(7,750.00)	47.00
Total Tenant Rent	\$ 43,021.00	\$ 38,048.25	\$ 4,972.75	\$ 424,364.00	\$ 380,482.50	\$ 43,881.50
Other Project Income:						
Laundry Income	\$ 605.88	\$ 271.83	\$ 334.05	\$ 3,681.47	\$ 2,718.33	\$ 963.14
Interest Income	134.07	6.08	127.99	1,890.51	60.83	1,829.68
Restricted Reserve Interest Income	529.92	0.00	529.92	4,827.10	0.00	4,827.10
Late Charges	25.00	4.17	20.83	567.92	41.67	526.25
Other Tenant Income	70.00	123.75	(53.75)	152.49	1,237.50	(1,085.01)
Miscellaneous Income	0.00	0.00	0.00	1,107.91	0.00	1,107.91
Other Project Income	\$ 1,364.87	\$ 405.83	\$ 959.04	\$ 12,227.40	\$ 4,058.33	\$ 8,169.07
Total Project Income	\$ 44,385.87	\$ 38,454.08	\$ 5,931.79	\$ 436,591.40	\$ 384,540.83	\$ 52,050.57
Project Expenses:						
Maint. & Oper. Exp. (Page 3)	\$ 8,480.77	\$ 13,977.64	\$ (5,496.87)	\$ 114,239.45	\$ 139,776.64	\$ (25,537.19)
Utilities (Page 3)	2,762.06	4,880.58	(2,118.52)	26,288.57	48,805.83	(22,517.26)
Administrative (Page 3)	6,248.00	8,165.33	(1,917.33)	70,205.84	81,653.33	(11,447.49)
Taxes & Insurance (Page 3)	2,626.67	1,948.91	677.76	22,142.97	19,489.16	2,653.81
Other Taxes & Insurance (Page 4)	3,249.46	3,485.33	(235.87)	28,051.06	34,853.33	(6,802.27)
Other Project Expenses (Page 4)	983.71	1,083.75	(100.04)	8,921.40	10,837.50	(1,916.10)
Total O&M Expenses	\$ 24,350.67	\$ 33,541.54	\$ (9,190.87)	\$ 269,849.29	\$ 335,415.79	\$ (65,566.50)
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	\$ 27,159.01	\$ 36,349.87	\$ (9,190.86)	\$ 297,932.69	\$ 363,499.12	\$ (65,566.43)
Net Profit (Loss)	\$ 17,226.86	\$ 2,104.21	\$ 15,122.65	\$ 138,658.71	\$ 21,041.71	\$ 117,617.00

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Cash Flow Items:						
Reserve Transfers	\$ (529.92)	\$ 0.00	\$ (529.92)	\$ (104,827.10)	\$ 0.00	\$ (104,827.10)
T & I Transfers	(1,983.87)	0.00	(1,983.87)	(20,619.16)	0.00	(20,619.16)
Operating - MMKT- FFB*	(112.87)	0.00	(112.87)	118,285.63	0.00	118,285.63
Other Cash Changes	0.00	0.00	0.00	(1.66)	0.00	(1.66)
Security Deposits Held	160.00	0.00	160.00	1,400.00	0.00	1,400.00
Authorized Reserve - Other	0.00	(3,583.33)	3,583.33	0.00	(35,833.33)	35,833.33
Tenant Receivables	871.33	0.00	871.33	(3,317.32)	0.00	(3,317.32)
Other Receivables	3,142.34	0.00	3,142.34	28,296.67	0.00	28,296.67
Accounts Payable - Trade	(5,229.06)	0.00	(5,229.06)	(26,932.62)	0.00	(26,932.62)
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	(50,769.00)	0.00	(50,769.00)
Accrued Partnership Fees	625.00	0.00	625.00	(8,750.00)	0.00	(8,750.00)
Partner's Equity	0.00	0.00	0.00	(42,967.00)	0.00	(42,967.00)
Total Other Cash Flow Items	\$ (1,807.05)	\$ (3,583.33)	\$ 1,776.28	\$ (112,629.56)	\$ (35,833.33)	\$ (76,796.23)
Net Operating Cash Change	\$ 15,419.81	\$ (1,479.12)	\$ 16,898.93	\$ 26,029.15	\$ (14,791.62)	\$ 40,820.77

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 64,428.37	\$ 90,457.52	\$ 26,029.15
Operating - MMKT- FFB*	256,384.62	138,098.99	(118,285.63)
Tax & Insurance - FFB	33,586.56	54,205.72	20,619.16
Security Deposit - FFB	21,230.00	21,230.00	0.00
Reserve Acct - FFB	42,300.28	51,866.96	9,566.68
Reserve Acct MMKT-FFB*	518,214.29	622,808.11	104,593.82
Payables & Receivables:			
Accounts Payable - Trade	14,547.69	(12,384.93)	(26,932.62)
Rents Receivable - Current Tenants	(574.00)	2,585.74	3,159.74
Other Tenant Charges Receivable	226.00	383.58	157.58

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 3,217.12	\$ 4,134.58	\$ (917.46)	\$ 34,572.54	\$ 41,345.83	\$ (6,773.29)
Janitorial/Cleaning Supplies	177.27	110.58	66.69	1,375.00	1,105.83	269.17
Plumbing Repairs	0.00	375.00	(375.00)	1,985.41	3,750.00	(1,764.59)
Painting & Decorating	205.81	461.25	(255.44)	946.09	4,612.50	(3,666.41)
Repairs & Maintenance - Supply	1,247.10	1,089.08	158.02	16,503.91	10,890.83	5,613.08
Repairs & Maintenance - Contract	(1,080.21)	1,250.00	(2,330.21)	10,618.40	12,500.00	(1,881.60)
Grounds Maintenance	1,750.00	2,008.33	(258.33)	18,650.00	20,083.33	(1,433.33)
Pest Control Service	278.00	333.33	(55.33)	2,953.00	3,333.33	(380.33)
Fire/Alarm Services	252.00	276.75	(24.75)	2,338.01	2,767.50	(429.49)
Capital Improvements - Other	1,400.00	3,371.33	(1,971.33)	1,830.05	33,713.33	(31,883.28)
Capital Improvements - Flooring	0.00	0.00	0.00	7,491.13	0.00	7,491.13
Capital Improvements - Appliances	854.09	0.00	854.09	7,104.09	0.00	7,104.09
Capital Improvements - HVAC Repl.	0.00	0.00	0.00	5,873.17	0.00	5,873.17
Carpet Cleaning	0.00	70.83	(70.83)	0.00	708.33	(708.33)
HVAC Repairs	0.00	200.00	(200.00)	0.00	2,000.00	(2,000.00)
Cable Service	109.65	96.58	13.07	1,083.40	965.83	117.57
Tenant Services	69.94	200.00	(130.06)	915.25	2,000.00	(1,084.75)
Total Maint. & Operating Exp.	\$ 8,480.77	\$ 13,977.64	\$ (5,496.87)	\$ 114,239.45	\$ 139,776.64	\$ (25,537.19)
Utilities:						
Electricity	\$ 665.98	\$ 779.83	\$ (113.85)	\$ 7,077.90	\$ 7,798.33	\$ (720.43)
Water	570.31	775.00	(204.69)	4,915.85	7,750.00	(2,834.15)
Sewer	879.34	2,178.92	(1,299.58)	8,447.96	21,789.17	(13,341.21)
Heating Fuel/Other	84.83	386.58	(301.75)	1,207.79	3,865.83	(2,658.04)
Garbage & Trash Removal	561.60	760.25	(198.65)	4,639.07	7,602.50	(2,963.43)
Total Utilities	\$ 2,762.06	\$ 4,880.58	\$ (2,118.52)	\$ 26,288.57	\$ 48,805.83	\$ (22,517.26)
Administrative:						
Manager's Salary	\$ 3,193.83	\$ 4,134.58	\$ (940.75)	\$ 32,819.21	\$ 41,345.83	\$ (8,526.62)
Management Fees	2,968.00	2,968.00	0.00	29,680.00	29,680.00	0.00
Bad Debt Expense	(580.50)	208.33	(788.83)	1,034.00	2,083.33	(1,049.33)
Auditing	666.67	666.67	0.00	6,666.70	6,666.67	.03
Legal	0.00	171.08	(171.08)	5.93	1,710.83	(1,704.90)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	166.67	(166.67)
Total Administrative Expense	\$ 6,248.00	\$ 8,165.33	\$ (1,917.33)	\$ 70,205.84	\$ 81,653.33	\$ (11,447.49)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 12.58	\$ (12.58)	\$ 0.00	\$ 125.83	\$ (125.83)
Special Assessments	151.00	0.00	151.00	151.00	0.00	151.00
Property Insurance	2,475.67	1,936.33	539.34	21,991.97	19,363.33	2,628.64
Total Taxes & Insurance Expense	\$ 2,626.67	\$ 1,948.91	\$ 677.76	\$ 22,142.97	\$ 19,489.16	\$ 2,653.81

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Taxes & Insurance:						
Payroll Taxes	\$ 962.11	\$ 751.58	\$ 210.53	\$ 5,993.86	\$ 7,515.83	\$ (1,521.97)
Other Taxes, Fees & Permits	0.00	295.92	(295.92)	1,058.63	2,959.17	(1,900.54)
Bond Premiums	0.00	25.08	(25.08)	291.00	250.83	40.17
Worker's Compensation Insurance	260.31	449.83	(189.52)	2,741.32	4,498.33	(1,757.01)
Personnel Medical Insurance	2,027.04	1,962.92	64.12	17,966.25	19,629.17	(1,662.92)
Total Other Taxes & Insurance	\$ 3,249.46	\$ 3,485.33	\$ (235.87)	\$ 28,051.06	\$ 34,853.33	\$ (6,802.27)
Other Project Expenses						
Telephone & Answering Service	\$ 511.28	\$ 229.00	\$ 282.28	\$ 2,649.41	\$ 2,290.00	\$ 359.41
Internet Service	143.90	197.00	(53.10)	791.45	1,970.00	(1,178.55)
Advertising	0.00	16.67	(16.67)	0.00	166.67	(166.67)
Water/Coffee Service	4.73	2.08	2.65	225.58	20.83	204.75
Office Supplies & Expense	229.29	325.00	(95.71)	3,279.84	3,250.00	29.84
Postage	33.45	81.00	(47.55)	400.18	810.00	(409.82)
Toner/Copier Expense	31.06	110.33	(79.27)	229.65	1,103.33	(873.68)
Office Furniture & Equipment Expense	0.00	0.00	0.00	547.64	0.00	547.64
Travel & Promotion	30.00	33.33	(3.33)	310.08	333.33	(23.25)
Training Expense	0.00	47.67	(47.67)	260.50	476.67	(216.17)
Credit Checking	0.00	41.67	(41.67)	227.07	416.67	(189.60)
Total Other Project Expenses	\$ 983.71	\$ 1,083.75	\$ (100.04)	\$ 8,921.40	\$ 10,837.50	\$ (1,916.10)
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 Fee	\$ 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	\$ 27,159.01	\$ 36,349.87	\$ (9,190.86)	\$ 297,932.69	\$ 363,499.12	\$ (65,566.43)
Reserves						
Authorized Reserve - Other	\$ 0.00	\$ 3,583.33	\$ (3,583.33)	\$ 0.00	\$ 35,833.33	\$ (35,833.33)
	\$ 0.00	\$ 3,583.33	\$ (3,583.33)	\$ 0.00	\$ 35,833.33	\$ (35,833.33)

1200 Park Avenue Apartments October 2024

Separate *Variance Report* explaining budget differences and expenditures.
The current reserve balance is \$390,101.76.

Updates:

1200 Park Avenue currently has 7 vacancies. 2 move-ins during October and 2 move-outs.
Currently 1 transfer in progress.

Vacancies:

- **Unit #237** (Eviction – Non-payment) Unit is ready, Applicant in process.
- **Unit #133** (Moved to Family) Unit is ready, reasonable accommodation transfer in progress.
- **Unit #314** Applicant approved, pending a move-in date.
- **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 to a new complex) Unit is ready, 1 applicant in process.

Upcoming Vacancies:

- **Unit #221** (Reasonable Accommodation) Transfer

Current applicants on waiting list have insufficient income to pay the 50% and 60% rents.
Staff is working to turn and lease units as quickly as possible.

To date in November 10 rent payments are outstanding– PM following up to collect.

Events:

- Bingo nights are being scheduled and plan to return to a normal schedule.
- Birthday events will be scheduled 1 day a month to celebrate residents.
- The Halloween party had a great turn out.



Event Photos:



(530) 745-6170 tel
(530) 745-6171 fax
www.awimc.com

AWI Management Corporation
120 Center Street
Auburn CA 95603



AWI Management Corporation is an Equal Opportunity provider.



(530) 745-6170 tel
 (530) 745-6171 fax
 www.awimc.com

AWI Management Corporation
 120 Center Street
 Auburn CA 95603



AWI Management Corporation is an Equal Opportunity provider.

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 91,928.00	\$ 94,698.25	\$ (2,770.25)	\$ 919,300.00	\$ 946,982.50	\$ (27,682.50)
Vacancies	\$ (5,525.00)	\$ (2,840.92)	\$ (2,684.08)	\$ (43,107.00)	\$ (28,409.17)	\$ (14,697.83)
Rent Adjustments	(1,021.00)	0.00	(1,021.00)	(1,386.69)	0.00	(1,386.69)
Manager's Unit	(965.00)	(889.00)	(76.00)	(9,597.00)	(8,890.00)	(707.00)
Total Tenant Rent	\$ 84,417.00	\$ 90,968.33	\$ (6,551.33)	\$ 865,209.31	\$ 909,683.33	\$ (44,474.02)
Other Project Income:						
Laundry Income	\$ 0.00	\$ 666.67	\$ (666.67)	\$ 7,500.00	\$ 6,666.67	\$ 833.33
Interest Income	42.36	0.00	42.36	826.87	0.00	826.87
Restricted Reserve Interest Incom	25.21	1.67	23.54	212.82	16.67	196.15
Late Charges	120.00	36.08	83.92	1,201.64	360.83	840.81
Application Fees	0.00	16.67	(16.67)	125.00	166.67	(41.67)
Other Tenant Income	0.00	333.33	(333.33)	4,965.14	3,333.33	1,631.81
Miscellaneous Income	0.00	45.58	(45.58)	178.36	455.83	(277.47)
Other Project Income	\$ 187.57	\$ 1,100.00	\$ (912.43)	\$ 15,009.83	\$ 11,000.00	\$ 4,009.83
Total Project Income	\$ 84,604.57	\$ 92,068.33	\$ (7,463.76)	\$ 880,219.14	\$ 920,683.33	\$ (40,464.19)
Project Expenses:						
Maint. & Oper. Exp. (Page 3)	\$ 24,779.72	\$ 19,730.17	\$ 5,049.55	\$ 206,090.56	\$ 197,301.67	\$ 8,788.89
Utilities (Page 3)	11,258.27	13,232.67	(1,974.40)	115,923.90	132,326.67	(16,402.77)
Administrative (Page 3)	12,855.75	12,638.91	216.84	112,006.98	126,389.16	(14,382.18)
Taxes & Insurance (Page 3)	7,679.79	5,650.17	2,029.62	63,203.04	56,501.67	6,701.37
Other Taxes & Insurance (Page 4)	3,485.34	3,989.66	(504.32)	27,542.10	39,896.66	(12,354.56)
Other Project Expenses (Page 4)	3,006.68	1,988.51	1,018.17	24,735.00	19,885.01	4,849.99
Total O&M Expenses	\$ 63,065.55	\$ 57,230.09	\$ 5,835.46	\$ 549,501.58	\$ 572,300.84	\$ (22,799.26)
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,105.39	\$ 26,300.42	\$ (195.03)	\$ 261,053.90	\$ 263,004.17	\$ (1,950.27)
Managing General Partner Fees	\$ 1,085.50	\$ 1,118.08	\$ (32.58)	\$ 10,855.00	\$ 11,180.83	\$ (325.83)
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
Total Mortgage & Owner's Exp.	\$ 29,865.89	\$ 30,093.50	\$ (227.61)	\$ 298,658.90	\$ 300,935.00	\$ (2,276.10)
Total Project Expenses	\$ 92,931.44	\$ 87,323.59	\$ 5,607.85	\$ 848,160.48	\$ 873,235.84	\$ (25,075.36)
Net Profit (Loss)	\$ (8,326.87)	\$ 4,744.74	\$ (13,071.61)	\$ 32,058.66	\$ 47,447.49	\$ (15,388.83)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Cash Flow Items:						
Reserve Transfers	\$ (18.91)	\$ 0.00	\$ (18.91)	\$ (9.61)	\$ 0.00	\$ (9.61)
T & I Transfers	(7,178.71)	0.00	(7,178.71)	(29,697.17)	0.00	(29,697.17)
Operating - MMKT- FFB*	(.83)	0.00	(.83)	89,561.62	0.00	89,561.62
Other Cash Changes	0.00	0.00	0.00	(121.08)	0.00	(121.08)
Security Deposits Held	0.00	0.00	0.00	(2,300.00)	0.00	(2,300.00)
Authorized Reserve - Other	0.00	(11,138.00)	11,138.00	0.00	(111,380.00)	111,380.00
Pending Reserves	0.00	0.00	0.00	(39,082.32)	0.00	(39,082.32)
Tenant Receivables	(534.78)	0.00	(534.78)	(7,248.41)	0.00	(7,248.41)
Other Receivables	8,040.97	0.00	8,040.97	67,019.72	0.00	67,019.72
Accounts Payable - Trade	(46,113.00)	0.00	(46,113.00)	(37,778.13)	0.00	(37,778.13)
Accrued Expenses	(1,506.00)	0.00	(1,506.00)	(1,506.00)	0.00	(1,506.00)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	(12,250.00)	0.00	(12,250.00)
Accrued Local Administration Fee	416.67	0.00	416.67	4,166.70	0.00	4,166.70
Accrued Managing GP Fee	668.83	0.00	668.83	(129,905.70)	0.00	(129,905.70)
Accrued Interest Housing Authority	4,785.75	0.00	4,785.75	11,993.50	0.00	11,993.50
Total Other Cash Flow Items	\$ (35,315.01)	\$ (11,138.00)	\$ (24,177.01)	\$ (87,156.88)	\$ (111,380.00)	\$ 24,223.12
Net Operating Cash Change	\$ (43,641.88)	\$ (6,393.26)	\$ (37,248.62)	\$ (55,098.22)	\$ (63,932.51)	\$ 8,834.29
Cash Accounts	End Balance 1 Year Ago	Current Balance	Change			
Operating-FFB	\$ 60,451.88	\$ 5,353.66	\$ (55,098.22)			
Operating - MMKT- FFB*	90,586.16	1,024.54	(89,561.62)			
Tax & Insurance-FFB	80,765.80	110,462.97	29,697.17			
Security Deposit - FFB	36,064.00	36,064.00	0.00			
Repl Reserves - Berkadia - IMP**	363,342.15	390,101.76	26,759.61			
Payables & Receivables:						
Accounts Payable - Trade	13,450.23	(24,327.90)	(37,778.13)			
Rents Receivable - Current Tenants	2,490.89	8,552.01	6,061.12			
Other Tenant Charges Receivable	3,335.58	4,522.87	1,187.29			

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 7,298.10	\$ 7,750.25	\$ (452.15)	\$ 74,881.82	\$ 77,502.50	\$ (2,620.68)
Janitorial/Cleaning Supplies	189.22	318.25	(129.03)	2,062.83	3,182.50	(1,119.67)
Plumbing Repairs	0.00	219.75	(219.75)	210.00	2,197.50	(1,987.50)
Painting & Decorating	616.89	223.83	393.06	1,271.67	2,238.33	(966.66)
Repairs & Maintenance - Supply	791.08	1,000.00	(208.92)	13,139.45	10,000.00	3,139.45
Repairs & Maintenance - Contract	738.00	2,250.00	(1,512.00)	16,620.33	22,500.00	(5,879.67)
Grounds Maintenance	2,575.00	1,966.67	608.33	20,280.00	19,666.67	613.33
Elevator Maintenance & Contract	2,008.80	984.17	1,024.63	10,160.10	9,841.67	318.43
Pest Control Service	1,395.00	1,000.00	395.00	6,091.00	10,000.00	(3,909.00)
Fire/Alarm Services	1,287.36	773.33	514.03	10,234.01	7,733.33	2,500.68
Security Service	0.00	701.00	(701.00)	6,840.00	7,010.00	(170.00)
Capital Improvements - Other	1,902.18	257.83	1,644.35	2,925.92	2,578.33	347.59
Capital Improvements - Flooring	4,173.80	275.00	3,898.80	18,629.57	2,750.00	15,879.57
Capital Improvements - Appliances	0.00	422.50	(422.50)	7,411.75	4,225.00	3,186.75
Capital Improvements - HVAC Repl.	0.00	0.00	0.00	594.29	0.00	594.29
Capital Improvements - Water Heaters	832.44	0.00	832.44	1,668.01	0.00	1,668.01
Carpet Cleaning	294.00	891.67	(597.67)	2,574.00	8,916.67	(6,342.67)
HVAC Repairs	200.00	179.42	20.58	359.00	1,794.17	(1,435.17)
Cable Service	0.00	391.50	(391.50)	0.00	3,915.00	(3,915.00)
Tenant Services	477.85	125.00	352.85	10,136.81	1,250.00	8,886.81
Total Maint. & Operating Exp.	\$ 24,779.72	\$ 19,730.17	\$ 5,049.55	\$ 206,090.56	\$ 197,301.67	\$ 8,788.89
Utilities:						
Electricity	\$ 6,162.14	\$ 6,614.58	\$ (452.44)	\$ 73,631.57	\$ 66,145.83	\$ 7,485.74
Water	1,812.67	1,037.92	774.75	11,855.33	10,379.17	1,476.16
Sewer	1,950.97	4,081.67	(2,130.70)	18,016.60	40,816.67	(22,800.07)
Heating Fuel/Other	116.93	454.92	(337.99)	2,955.92	4,549.17	(1,593.25)
Garbage & Trash Removal	1,215.56	1,043.58	171.98	9,464.48	10,435.83	(971.35)
Total Utilities	\$ 11,258.27	\$ 13,232.67	\$ (1,974.40)	\$ 115,923.90	\$ 132,326.67	\$ (16,402.77)
Administrative:						
Manager's Salary	\$ 6,110.95	\$ 5,859.00	\$ 251.95	\$ 40,929.38	\$ 58,590.00	\$ (17,660.62)
Management Fees	5,671.00	5,671.00	0.00	56,710.00	56,710.00	0.00
Bad Debt Expense	0.00	208.33	(208.33)	3,250.75	2,083.33	1,167.42
Auditing	687.50	625.00	62.50	6,874.00	6,250.00	624.00
Legal	280.00	212.33	67.67	3,944.68	2,123.33	1,821.35
Other Administrative Expenses	106.30	63.25	43.05	298.17	632.50	(334.33)
Total Administrative Expense	\$ 12,855.75	\$ 12,638.91	\$ 216.84	\$ 112,006.98	\$ 126,389.16	\$ (14,382.18)
Taxes & Insurance Reserve For:						
Special Assessments	\$ 326.32	\$ 27.58	\$ 298.74	\$ 326.32	\$ 275.83	\$ 50.49
Property Insurance	7,053.55	5,322.67	1,730.88	59,877.52	53,226.67	6,650.85

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Insurance	\$ 299.92	\$ 299.92	\$ 0.00	\$ 2,999.20	\$ 2,999.17	\$.03
Total Taxes & Insurance Expense	\$ 7,679.79	\$ 5,650.17	\$ 2,029.62	\$ 63,203.04	\$ 56,501.67	\$ 6,701.37
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,826.97	\$ 1,199.75	\$ 627.22	\$ 10,746.68	\$ 11,997.50	\$ (1,250.82)
Other Taxes, Fees & Permits	0.00	233.33	(233.33)	1,445.64	2,333.33	(887.69)
Bond Premiums	0.00	108.75	(108.75)	560.00	1,087.50	(527.50)
Worker's Compensation Insurance	534.36	726.08	(191.72)	4,594.59	7,260.83	(2,666.24)
Personnel Medical Insurance	1,124.01	1,721.75	(597.74)	10,195.19	17,217.50	(7,022.31)
Total Other Taxes & Insurance	\$ 3,485.34	\$ 3,989.66	\$ (504.32)	\$ 27,542.10	\$ 39,896.66	\$ (12,354.56)
Other Project Expenses						
Telephone & Answering Service	\$ 705.24	\$ 556.00	\$ 149.24	\$ 6,036.09	\$ 5,560.00	\$ 476.09
Internet Service	574.94	355.92	219.02	5,599.91	3,559.17	2,040.74
Advertising	157.73	3.33	154.40	515.41	33.33	482.08
Water/Coffee Service	38.44	111.25	(72.81)	380.82	1,112.50	(731.68)
Office Supplies & Expense	288.83	433.33	(144.50)	4,580.48	4,333.33	247.15
Postage	72.58	87.67	(15.09)	686.91	876.67	(189.76)
Toner/Copier Expense	(133.12)	297.92	(431.04)	1,774.28	2,979.17	(1,204.89)
Office Furniture & Equipment Expense	1,238.74	0.00	1,238.74	3,276.59	0.00	3,276.59
Travel & Promotion	38.75	41.67	(2.92)	1,338.65	416.67	921.98
Training Expense	0.00	63.92	(63.92)	360.08	639.17	(279.09)
Credit Checking	24.55	29.17	(4.62)	185.78	291.67	(105.89)
Employee Meals	0.00	8.33	(8.33)	0.00	83.33	(83.33)
Total Other Project Expenses	\$ 3,006.68	\$ 1,988.51	\$ 1,018.17	\$ 24,735.00	\$ 19,885.01	\$ 4,849.99
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,105.39	\$ 26,300.42	\$ (195.03)	\$ 261,053.90	\$ 263,004.17	\$ (1,950.27)
Managing General Partner Fees	\$ 1,085.50	\$ 1,118.08	\$ (32.58)	\$ 10,855.00	\$ 11,180.83	\$ (325.83)
Transfer - Reserves	2,675.00	2,675.00	0.00	26,750.00	26,750.00	0.00
Total Mortgage & Owner's Exp.	\$ 29,865.89	\$ 30,093.50	\$ (227.61)	\$ 298,658.90	\$ 300,935.00	\$ (2,276.10)
Total Expenses	\$ 92,931.44	\$ 87,323.59	\$ 5,607.85	\$ 848,160.48	\$ 873,235.84	\$ (25,075.36)
Reserves						
Authorized Reserve - Other	\$ 0.00	\$ 11,138.00	\$ (11,138.00)	\$ 0.00	\$ 111,380.00	\$ (111,380.00)
Pending Reserves	0.00	0.00	0.00	39,082.32	0.00	39,082.32
	\$ 0.00	\$ 11,138.00	\$ (11,138.00)	\$ 39,082.32	\$ 111,380.00	\$ (72,297.68)

GRIDLEY SPRING

November 2024

Property Status:

1. GSI has 1 vacant units with Zero notices to vacate
2. GSII has 0 vacant unit with Zero notices to vacate.
3. GSI has a move in scheduled 11/16/2024 and will be 100% occupied once more.
4. GSI had a loan servicing audit, and property walk completed on 10/29/2024 with no findings and great feedback about the condition of the property.
5. Both properties just completed their bi-annual inspections for 2024.

Sincerely,

Mac Upshaw

Mac Upshaw

GRIDLEY SPRINGS 1

Budget Comparison

October 31, 2024

	Month Ending 10/31/2024				Year to Date 10/31/2024			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income								
Rental Income								
5120 - Rent Revenue -- Gross Potential	7,567.00	26,500.00	(18,933.00)	(71.44)	106,498.82	265,000.00	(158,501.18)	(59.81)
5121 - Tenant Assistance Payments	16,246.00	0.00	16,246.00	100.00	152,304.92	0.00	152,304.92	100.00
Total Rental Income	23,813.00	26,500.00	(2,687.00)	(10.13)	258,803.74	265,000.00	(6,196.26)	(2.33)
Vacancy, Losses & Concessions								
5220 - Vacancy Loss - Apartments	0.00	(485.00)	485.00	100.00	(7,566.00)	(4,841.00)	(2,725.00)	(56.29)
Total Vacancy, Losses & Concessions	0.00	(485.00)	485.00	100.00	(7,566.00)	(4,841.00)	(2,725.00)	(56.29)
Net Rental Income	23,813.00	26,015.00	(2,202.00)	(8.46)	251,237.74	260,159.00	(8,921.26)	(3.42)
Financial Income								
5410 - Interest Revenue	7,103.69	50.00	7,053.69	14,107.38	7,159.69	509.00	6,650.69	1,306.61
Total Financial Income	7,103.69	50.00	7,053.69	14,107.38	7,159.69	509.00	6,650.69	1,306.61
Other Income								
5910 - Laundry Revenue	233.79	335.00	(101.21)	(30.21)	2,658.80	3,350.00	(691.20)	(20.63)
5920 - Tenant Charges (Late Fees, Damages)	0.00	62.00	(62.00)	(100.00)	60.00	626.00	(566.00)	(90.41)
Total Other Income	233.79	397.00	(163.21)	(41.11)	2,718.80	3,976.00	(1,257.20)	(31.61)
Total Income	31,150.48	26,462.00	4,688.48	17.71	261,116.23	264,644.00	(3,527.77)	(1.33)
Expenses								
Administrative Expenses								
6250 - Other Renting Expenses	(5,776.00)	0.00	5,776.00	100.00	0.00	0.00	0.00	0.00
6255 - Credit Check Expense	0.00	0.00	0.00	0.00	430.17	0.00	(430.17)	(100.00)
6308 - Training	27.84	125.00	97.16	77.72	371.61	1,250.00	878.39	70.27
6310 - Office Salaries	0.00	0.00	0.00	0.00	596.78	0.00	(596.78)	(100.00)
6311 - Office Supplies	174.44	169.00	(5.44)	(3.21)	806.28	1,697.00	890.72	52.48
6315 - Software Expenses	214.35	0.00	(214.35)	(100.00)	4,362.97	0.00	(4,362.97)	(100.00)
6318 - Computer Licenses, Maint (IT services) and Supplies	100.00	0.00	(100.00)	(100.00)	1,000.00	0.00	(1,000.00)	(100.00)
6320 - Management Fee Expense	2,294.00	2,483.00	189.00	7.61	22,274.00	24,830.00	2,556.00	10.29
6330 - Manager Salaries	2,377.16	2,294.00	(83.16)	(3.62)	25,457.34	22,940.00	(2,517.34)	(10.97)
6340 - Legal Expense - Project	0.00	138.00	138.00	100.00	552.50	1,380.00	827.50	59.96
6350 - Audit Expense	0.00	729.00	729.00	100.00	9,450.00	7,290.00	(2,160.00)	(29.62)
6351 - Bookkeeping Fees/Accounting Services	(1,440.00)	0.00	1,440.00	100.00	0.00	0.00	0.00	0.00
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	593.75	790.00	196.25	24.84
6390 - Misc. Administrative Expenses	0.00	0.00	0.00	0.00	929.99	0.00	(929.99)	(100.00)
7004 - Employee Mileage	0.00	0.00	0.00	0.00	672.75	0.00	(672.75)	(100.00)
Total Administrative Expenses	(2,028.21)	6,017.00	8,045.21	133.70	67,548.14	60,177.00	(7,371.14)	(12.24)

GRIDLEY SPRINGS 1

Budget Comparison

October 31, 2024

	Month Ending 10/31/2024				Year to Date 10/31/2024			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Marketing Expenses								
6210 - Advertising and Marketing	0.00	8.00	8.00	100.00	37.29	80.00	42.71	53.38
Total Marketing Expenses	0.00	8.00	8.00	100.00	37.29	80.00	42.71	53.38
Utilities								
6450 - Electricity	407.27	425.00	17.73	4.17	7,595.68	4,250.00	(3,345.68)	(78.72)
6451 - Water	613.24	406.00	(207.24)	(51.04)	4,453.80	4,060.00	(393.80)	(9.69)
6452 - Gas	42.37	121.00	78.63	64.98	738.03	1,210.00	471.97	39.00
6453 - Sewer	1,176.20	1,117.00	(59.20)	(5.29)	11,956.08	11,170.00	(786.08)	(7.03)
Total Utilities	2,239.08	2,069.00	(170.08)	(8.22)	24,743.59	20,690.00	(4,053.59)	(19.59)
Operating & Maintenance Expenses								
6512 - Maintenance Salaries	2,257.37	2,483.00	225.63	9.08	24,344.08	24,830.00	485.92	1.95
6515 - Supplies - Maint. & Repairs	118.49	0.00	(118.49)	(100.00)	2,690.22	0.00	(2,690.22)	(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)	1,350.00	0.00	(1,350.00)	(100.00)
6520 - Contracts - Maint. & Repairs	0.00	0.00	0.00	0.00	1,215.00	0.00	(1,215.00)	(100.00)
6525 - Garbage & Trash Removal	506.10	718.00	211.90	29.51	3,887.62	7,180.00	3,292.38	45.85
6534 - Uniforms	0.00	0.00	0.00	0.00	97.56	0.00	(97.56)	(100.00)
6536 - Grounds Supplies	180.81	417.00	236.19	56.64	545.81	4,170.00	3,624.19	86.91
6537 - Grounds Contracts	0.00	1,355.00	1,355.00	100.00	6,902.87	13,550.00	6,647.13	49.05
6538 - Services Contracts	0.00	663.00	663.00	100.00	3,380.00	6,630.00	3,250.00	49.01
6540 - Repair Materials	0.00	604.00	604.00	100.00	510.21	6,040.00	5,529.79	91.55
6541 - Repairs - Appliances	140.00	0.00	(140.00)	(100.00)	537.99	0.00	(537.99)	(100.00)
6542 - Repairs - Electrical	0.00	0.00	0.00	0.00	2,691.04	0.00	(2,691.04)	(100.00)
6543 - Repairs - Plumbing	0.00	0.00	0.00	0.00	4,198.98	0.00	(4,198.98)	(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	4,460.00	4,398.54	98.62
6630 - Overages/Surcharges (RD)	3,909.00	0.00	(3,909.00)	(100.00)	8,788.00	0.00	(8,788.00)	(100.00)
Total Operating & Maintenance Expenses	7,261.77	6,686.00	(575.77)	(8.61)	63,226.05	66,860.00	3,633.95	5.43
Taxes & Insurance								
6710 - Real Estate Taxes	0.00	0.00	0.00	0.00	729.50	940.00	210.50	22.39
6711 - Payroll Taxes	345.93	495.00	149.07	30.11	4,260.30	4,950.00	689.70	13.93
6720 - Property & Liability Insurance (Hazard)	0.00	2,084.00	2,084.00	100.00	20,049.76	20,840.00	790.24	3.79
6722 - Workers Compensation Ins	362.02	213.00	(149.02)	(69.96)	3,908.53	2,124.00	(1,784.53)	(84.01)
6723 - Health Insurance and Other Employee Benefits	1,168.45	200.00	(968.45)	(484.22)	11,333.93	2,000.00	(9,333.93)	(466.69)
6790 - Miscellaneous Taxes / Licenses / Permits / Insurance	0.00	150.00	150.00	100.00	1,587.68	1,500.00	(87.68)	(5.84)
Total Taxes & Insurance	1,876.40	3,142.00	1,265.60	40.28	41,869.70	32,354.00	(9,515.70)	(29.41)
Total Operating Expenses	9,349.04	17,922.00	8,572.96	47.83	197,424.77	180,161.00	(17,263.77)	(9.58)
Net Operating Income (Loss)	21,801.44	8,540.00	13,261.44	155.28	63,691.46	84,483.00	(20,791.54)	(24.61)

GRIDLEY SPRINGS 1

Budget Comparison

October 31, 2024

	Month Ending 10/31/2024				Year to Date 10/31/2024			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Non-Operating Expenses								
Capital Expenditures								
7368 - Office Equipment	0.00	0.00	0.00	0.00	429.00	0.00	(429.00)	(100.00)
7380 - Appliance Replacement	2,379.73	0.00	(2,379.73)	(100.00)	3,069.58	0.00	(3,069.58)	(100.00)
Total Capital Expenditures	2,379.73	0.00	(2,379.73)	(100.00)	3,498.58	0.00	(3,498.58)	(100.00)
Debt Services								
6820 - Interest on Mortgage Payable - 1st	1,217.10	2,352.00	1,134.90	48.25	12,238.09	23,520.00	11,281.91	47.96
6830 - Mortgage Payment - USDA	2,351.98	0.00	(2,351.98)	(100.00)	9,407.92	0.00	(9,407.92)	(100.00)
6860 - General Partner Fee	0.00	2,700.00	2,700.00	100.00	0.00	27,000.00	27,000.00	100.00
6880 - Miscellaneous Financial Expenses	0.00	0.00	0.00	0.00	4,125.00	0.00	(4,125.00)	(100.00)
Total Debt Services	3,569.08	5,052.00	1,482.92	29.35	25,771.01	50,520.00	24,748.99	48.98
Total Non-Operating Expenses	5,948.81	5,052.00	(896.81)	(17.75)	29,269.59	50,520.00	21,250.41	42.06
Net Income (Loss)	15,852.63	3,488.00	12,364.63	354.49	34,421.87	33,963.00	458.87	1.35

Monthly Property Summary Report

75 Harvest Park Court

October 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:	\$39,948.88	-\$48,117.91	-54.63%
• Total Operating Income Budget/Month:	\$88,066.79		
• Total Operating Income Actual/YTD:	\$885,911.07	\$1,991.17	0.22%
• Total Operating Income Budget/YTD:	\$883,919.90		
• Total Operating Expenses Actual/Month:	\$49,208.89	-\$2,938.81	-14.23%
• Total Operating Expenses Budget/Month:	\$46,270.08		
• Total Operating Expenses Actual/YTD:	\$552,700.64	-\$83,913.54	-17.90%
• Total Operating Expenses Budget/YTD:	\$468,787.10		
• Total Net Operating Income Actual/Month:	-\$9,260.01	-\$51,056.71	-122.15%
• Total Net Operating Income Budget/Month:	\$41,796.71		
• Total Net Operating Income Actual/YTD:	\$333,210.43	-\$81,922.37	-19.73%
• Total Net Operating Income Budget/YTD:	\$415,132.80		

BUDGET VARIANCE REPORT

October Financials - Expense Variances					
Month Ending 10/31/2024					
GL / Description	Actual	Budget	Variance	%	Comments:
6370-0000 Bad Debt	\$56,479.81	\$380.21	(\$56,099.60)	-14754.90%	Bad debt to written off- #115, #107, #123
6470-00001 Rubbish Removal- Bulk	\$450.00	\$10.00	(\$440.00)	-4400.00%	#bulk item pickups from dumpsters.
6522-0001 Landscaping	\$0.00	\$3,674.00	\$3,674.00	100.00%	Gutte cleaning completed in November, will reflect YTD
6545-0000 Repairs Contract General	\$6,650.00	\$400.00	(\$6,250.00)	-1562.50%	Carpet cleaning of Office. Subfloor repair for #230
6548-0000 Repairs, contract Plumbing	\$1,902.75	\$0.00	(\$1,902.75)	#DIV/0!	Water Heater Leak repair in unit #125, #224 and #143
6586-0000 Fire and Safety Systems	\$895.50	\$2,900.00	\$2,004.50	69.12%	5 year Sprinkler inspection, completed in November
6340-0000 Legal Expense	\$1,673.16	\$0.00	(\$1,673.16)	#DIV/0!	Legal Fees for #121, #102, #103, #123
6532-0000 Cleaning Contract	\$1,185.00	\$5,444.00	\$4,259.00	78.23%	#123 cleaning. #202 cleaning

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

RESIDENT DELINQUENT RENT STATUS

Bldg/Unit	Name	Code Description	Total Delinquent	Delinquency Comment
01 - 103		RENT	\$ 6,807.00	DEL Comment : Attorneys requesting to post and mail due to too many failed attempts as of 10/20(11/29/2024;AHaver)
07 - 139		RENT	\$ 2,995.00	DEL Comment : Pending Judgement from court for no answer to UD deadline for 10/17(10/29/2024;AHaver)
06 - 230		RENT	\$ 2,424.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
04 - 122		RENT	\$ 1,818.00	DEL Comment : Reserved 3 day on 10/22 and sent to attorney 10/22(11/06/2024;AHaver)
04 - 219		RENT	\$ 1,435.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
00 - 243		RENT	\$ 1,313.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
07 - 236		RENT	\$ 1,289.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
07 - 217		RENT	\$ 1,004.00	DEL Comment : 60 day notice expired 10/11 attorneys drafting 3 day for termination(11/07/2024;AHaver)
07 - 139		RENT	\$ 920.00	DEL Comment : Pending Judgement from court for no answer to UD deadline for 10/17(10/29/2024;AHaver)
06 - 235		RENT	\$ 911.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
05 - 226		RENT	\$ 868.00	DEL Comment : 3 day served 11/7/24(11/07/2024;AHaver)
07 - 137		RENT	\$ 566.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
01 - 100		DAMAGES	\$ 443.00	DEL Comment : To write off in November(11/12/2024;AHaver)
03 - 118		RENT	\$ 392.00	DEL Comment : 3 day served, balance due letter sent for Late fees and emailed LHA to request rent change letter(11/07/2024;AHaver)
06 - 230		LATEFEE	\$ 350.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
04 - 120		CLEANING	\$ 300.00	Pending Ticket for correction
00 - 244		RENT	\$ 278.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
01 - 101		RENT	\$ 274.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
00 - 215		RENT	\$ 238.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
03 - 118		LATEFEE	\$ 200.00	DEL Comment : 3 day served, balance due letter sent for Late fees and emailed LHA to request rent change letter(11/07/2024;AHaver)
04 - 119		LHA	\$ 133.00	DEL Comment : I mailed LHA to request rent change letter(11/07/2024;AHaver)
08 - 242		DAMAGES	\$ 119.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
07 - 217		LATEFEE	\$ 107.00	DEL Comment : 60 day notice expired 10/11 attorneys drafting 3 day for termination(11/07/2024;AHaver)
04 - 122		LATEFEE	\$ 100.00	DEL Comment : Reserved 3 day on 10/22 and sent to attorney 10/22(11/06/2024;AHaver)
01 - 103		LATEFEE	\$ 100.00	DEL Comment : Attorneys requesting to post and mail due to too many failed attempts as of 10/20(11/29/2024;AHaver)
02 - 208		RENT	\$ 90.00	DEL Comment : small balance letter served(11/07/2024;AHaver)
08 - 144		RENT	\$ 90.00	DEL Comment : small balance letter served(11/07/2024;AHaver)
03 - 118		LHA	\$ 79.00	DEL Comment : 3 day served, balance due letter sent for Late fees and emailed LHA to request rent change letter(11/07/2024;AHaver)
06 - 135		LATEFEE	\$ 50.00	DEL Comment : small balance letter served(11/07/2024;AHaver)
05 - 226		LATEFEE	\$ 50.00	DEL Comment : 3 day served 11/7/24(11/07/2024;AHaver)
04 - 219		LATEFEE	\$ 50.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
06 - 215		LATEFEE	\$ 50.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)
07 - 137		LATEFEE	\$ 50.00	DEL Comment : 3 day served 11/7/2024(11/07/2024;AHaver)

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

Telephone 559-489-9945
2499 W. Shaw Ave. Ste 103 Fresno, CA 93711

www.winnco.com

SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

2024 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>			
	Total:		\$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 (2) Vacant Units; (1) Units On-Notice. 98.5% leased & 98.5% occupied.

Harvest Park - 1649 Budget Comparison October 31, 2024

	Month Ending 10/31/2024				Year to Date 10/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
INCOME									
RENTAL INCOME									
5120-0000 - Rental Income	78,556.00	79,067.00	(511.00)	(0.64)	724,970.00	790,670.00	(65,700.00)	(8.30)	948,804.00
5150-0000 - Rental Assistance	21,671.00	11,103.00	10,568.00	95.18	198,272.00	111,030.00	87,242.00	78.57	133,236.00
5221-0000 - Gain/(Loss) to Lease	(3,243.00)	1,500.00	(4,743.00)	(316.20)	27,882.00	15,000.00	12,882.00	85.88	18,000.00
TOTAL RENTAL INCOME	96,984.00	91,670.00	5,314.00	5.79	951,124.00	916,700.00	34,424.00	3.75	1,100,040.00
MISC. INCOME									
5330-0000 - Tenant Services	0.00	0.00	0.00	0.00	150.00	0.00	150.00	100.00	0.00
5332-0000 - Application Fees	310.00	0.00	310.00	100.00	2,235.00	540.00	1,695.00	313.88	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	5,700.00	4,000.00	1,700.00	42.50	4,800.00
5390-0002 - Damages	327.00	300.00	27.00	9.00	13,828.96	3,000.00	10,828.96	360.96	3,600.00
5341-0000 - Cable Revenue	0.00	0.00	0.00	0.00	3,487.09	3,615.00	(127.91)	(3.53)	4,820.00
5341-0001 - Contra Cable Revenue	0.00	0.00	0.00	0.00	(585.31)	(903.00)	317.69	35.18	(1,204.00)
TOTAL MISC. INCOME	1,287.00	700.00	587.00	83.85	24,843.70	10,252.00	14,591.70	142.33	12,691.00
OTHER INCOME									
5491-0000 - Interest on Security Deposits	144.69	0.00	144.69	100.00	1,368.75	0.00	1,368.75	100.00	0.00
TOTAL OTHER INCOME	144.69	0.00	144.69	100.00	1,368.75	0.00	1,368.75	100.00	0.00
VACANCY LOSS/RENTAL LOSS/BAD DEBT									
5218-0000 - Free Rent-Marketing Concession	(50.00)	(50.00)	0.00	0.00	(600.00)	(500.00)	(100.00)	(20.00)	(600.00)
5220-0000 - Vacancies Apartment	(780.00)	(2,690.00)	1,910.00	71.00	(22,073.00)	(26,900.00)	4,827.00	17.94	(32,280.00)
6370-0000 - Bad Debt	(50,211.00)	(380.21)	(49,830.79)	(13,106.12)	(50,719.00)	(3,802.10)	(46,916.90)	(1,233.97)	(4,562.52)
6370-0001 - Bad Debt Local Housing Authority	0.00	0.00	0.00	0.00	689.43	0.00	689.43	100.00	0.00
6370-0004 - Bad Debt-Miscellaneous	(6,268.81)	0.00	(6,268.81)	(100.00)	(6,918.81)	0.00	(6,918.81)	(100.00)	0.00
6371-0000 - Bad Debt Recovery - Resident Rent	26.00	0.00	26.00	100.00	26.00	0.00	26.00	100.00	0.00
6539-0002 - Maintenance Staff Rent Free Unit	(1,183.00)	(1,183.00)	0.00	0.00	(11,830.00)	(11,830.00)	0.00	0.00	(14,196.00)
TOTAL VACANCY	(58,466.81)	(4,303.21)	(54,163.60)	(1,258.67)	(91,425.38)	(43,032.10)	(48,393.28)	(112.45)	(51,638.52)
TOTAL INCOME	39,948.88	88,066.79	(48,117.91)	(54.63)	885,911.07	883,919.90	1,991.17	0.22	1,061,092.48
EXPENSES									
MANAGEMENT FEES									
6320-0000 - Management Fees	4,478.27	4,388.00	(90.27)	(2.05)	42,686.27	43,910.00	1,223.73	2.78	52,694.00
TOTAL MANAGEMENT FEES	4,478.27	4,388.00	(90.27)	(2.05)	42,686.27	43,910.00	1,223.73	2.78	52,694.00
REAL ESTATE TAXES									
6710-0000 - Taxes Real Estate	16.19	14.00	(2.19)	(15.64)	161.92	140.00	(21.92)	(15.65)	168.00
6712-0000 - Taxes Other	0.00	0.00	0.00	0.00	327.00	389.00	62.00	15.93	389.00

Harvest Park - 1649 Budget Comparison October 31, 2024

	Month Ending 10/31/2024				Year to Date 10/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
TOTAL REAL ESTATE TAXES	16.19	14.00	(2.19)	(15.64)	488.92	529.00	40.08	7.57	557.00
INSURANCE									
6720-0000 - Insurance Property	4,949.68	3,766.00	(1,183.68)	(31.43)	44,917.63	36,631.00	(8,286.63)	(22.62)	44,163.00
6720-0001 - Misc Insurance	0.00	0.00	0.00	0.00	0.00	450.00	450.00	100.00	540.00
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	800.00	800.00	0.00	0.00	800.00
TOTAL INSURANCE	4,949.68	3,766.00	(1,183.68)	(31.43)	45,717.63	37,881.00	(7,836.63)	(20.68)	45,503.00
UTILITIES EXPENSES									
6430-0000 - Electricity Vacant	0.00	50.00	50.00	100.00	0.00	500.00	500.00	100.00	600.00
6430-0001 - Employee Unit Utility	96.00	104.00	8.00	7.69	1,008.00	1,040.00	32.00	3.07	1,248.00
6440-0000 - Gas/Oil Heat Vacant	0.00	15.00	15.00	100.00	0.00	150.00	150.00	100.00	180.00
6450-0000 - Electricity	1,184.70	1,460.00	275.30	18.85	16,855.68	13,190.00	(3,665.68)	(27.79)	16,110.00
6451-0000 - Water and Sewer	5,268.05	4,293.00	(975.05)	(22.71)	48,774.91	44,123.00	(4,651.91)	(10.54)	53,884.00
6452-0000 - Natural Gas Heat	17.72	305.00	287.28	94.19	2,259.43	2,992.00	732.57	24.48	3,882.00
6470-0000 - Rubbish Removal	1,163.64	1,222.00	58.36	4.77	14,150.04	12,368.00	(1,782.04)	(14.40)	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	450.00	100.00	(350.00)	(350.00)	1,610.00	1,700.00	90.00	5.29	2,200.00
6454-0000 - Utility Processing	180.88	60.00	(120.88)	(201.46)	1,081.62	800.00	(281.62)	(35.20)	920.00
TOTAL UTILITY EXPENSES	8,360.99	7,609.00	(751.99)	(9.88)	85,746.76	76,863.00	(8,883.76)	(11.55)	93,836.00
PAYROLL									
6310-0000 - Office Payroll	523.52	240.00	(283.52)	(118.13)	7,658.00	2,400.00	(5,258.00)	(219.08)	2,980.00
6310-0010 - Office Payroll - Temp Labor	10,370.76	0.00	(10,370.76)	(100.00)	10,370.76	0.00	(10,370.76)	(100.00)	0.00
6317-0000 - Temporary Services	(10,370.76)	0.00	10,370.76	100.00	(0.03)	0.00	0.03	100.00	0.00
6330-0000 - Managers Payroll	2,181.53	5,361.00	3,179.47	59.30	46,834.66	62,046.00	15,211.34	24.51	76,190.00
6539-0000 - Maintenance Payroll General	3,402.98	4,429.00	1,026.02	23.16	56,729.90	46,133.00	(10,596.90)	(22.97)	57,621.00
6714-0001 - Taxes-Payroll Administrative	201.51	411.00	209.49	50.97	4,264.95	5,144.00	879.05	17.08	6,227.00
6714-0002 - Taxes-Payroll Maintenance	247.70	339.00	91.30	26.93	4,315.15	3,846.00	(469.15)	(12.19)	4,725.00
6724-0001 - Workers Comp. - Payroll Admin	375.01	402.00	26.99	6.71	3,544.00	4,658.00	1,114.00	23.91	5,721.00
6724-0002 - Workers Compensation-Payroll Maintenance	346.16	333.00	(13.16)	(3.95)	3,271.36	3,466.00	194.64	5.61	4,329.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	1,028.36	1,629.00	600.64	36.87	9,430.40	16,616.00	7,185.60	43.24	20,033.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	1,042.90	1,306.00	263.10	20.14	20,278.91	13,175.00	(7,103.91)	(53.91)	15,911.00
TOTAL PAYROLL	9,349.67	14,450.00	5,100.33	35.29	166,698.06	157,484.00	(9,214.06)	(5.85)	193,737.00
OPERATING & MAINTENANCE EXPENSE									
6462-0000 - Exterminating Contract	450.00	638.00	188.00	29.46	7,100.00	7,130.00	30.00	0.42	8,406.00
6511-0000 - Security Contract and Repairs	56.78	57.00	0.22	0.38	927.21	1,447.00	519.79	35.92	1,561.00
6521-0000 - Grounds Supplies	0.00	100.00	100.00	100.00	5,000.00	7,045.00	2,045.00	29.02	7,245.00
6522-0000 - Grounds Contract	2,460.00	2,425.00	(35.00)	(1.44)	24,600.00	24,250.00	(350.00)	(1.44)	29,100.00
6522-0001 - Landscaping	0.00	3,674.00	3,674.00	100.00	0.00	3,674.00	3,674.00	100.00	3,674.00
6541-0000 - Maintenance Supplies	1,677.99	1,410.00	(267.99)	(19.00)	25,454.41	14,100.00	(11,354.41)	(80.52)	16,920.00
6545-0000 - Repairs Contract General	6,650.00	400.00	(6,250.00)	(1,562.50)	27,226.68	4,400.00	(22,826.68)	(518.78)	5,200.00

Harvest Park - 1649 Budget Comparison October 31, 2024

	Month Ending 10/31/2024				Year to Date 10/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6546-0000 - Repairs Contract Electric	0.00	200.00	200.00	100.00	250.00	600.00	350.00	58.33	600.00
6547-0000 - Repairs - Contract - HVAC	0.00	450.00	450.00	100.00	2,953.00	4,500.00	1,547.00	34.37	5,400.00
6548-0000 - Repairs - Contract - Plumbing	1,902.75	0.00	(1,902.75)	(100.00)	4,099.75	2,700.00	(1,399.75)	(51.84)	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	847.69	130.00	(717.69)	(552.06)	3,918.83	1,300.00	(2,618.83)	(201.44)	1,560.00
6582-0000 - Lock and Key Expense	0.00	0.00	0.00	0.00	125.00	500.00	375.00	75.00	500.00
6583-0000 - Window Expense	0.00	0.00	0.00	0.00	249.30	0.00	(249.30)	(100.00)	0.00
6586-0000 - Fire and Safety Systems	895.50	2,900.00	2,004.50	69.12	3,967.06	9,429.00	5,461.94	57.92	9,724.00
6991-0000 - Pool Supplies	382.22	50.00	(332.22)	(664.44)	2,695.40	1,600.00	(1,095.40)	(68.46)	1,700.00
6992-0000 - Pool Contract	364.79	371.00	6.21	1.67	3,204.85	3,710.00	505.15	13.61	4,452.00
TOTAL OPERATING & MAINT. EXPS.	15,687.72	12,805.00	(2,882.72)	(22.51)	112,050.06	86,685.00	(25,365.06)	(29.26)	99,392.00
TURNOVER COSTS									
6532-0000 - Cleaning Contract	1,185.00	370.00	(815.00)	(220.27)	9,163.00	3,700.00	(5,463.00)	(147.64)	4,440.00
6532-0001 - Carpet Cleaning	0.00	0.00	0.00	0.00	610.00	0.00	(610.00)	(100.00)	0.00
6561-0000 - Decorator Supplies	136.42	257.00	120.58	46.91	3,405.19	2,570.00	(835.19)	(32.49)	3,084.00
6562-0000 - Decorator Contract Services	0.00	0.00	0.00	0.00	7,990.00	2,400.00	(5,590.00)	(232.91)	3,600.00
TOTAL TURNOVER COSTS	1,321.42	627.00	(694.42)	(110.75)	21,168.19	8,670.00	(12,498.19)	(144.15)	11,124.00
MARKETING									
6212-0000 - Collateral Materials/Brand Identity	363.40	213.58	(149.82)	(70.14)	1,542.70	2,385.80	843.10	35.33	2,812.96
6290-0000 - Miscellaneous Renting Expense	368.17	110.50	(257.67)	(233.18)	1,728.60	1,225.00	(503.60)	(41.11)	1,486.00
6981-0000 - Resident Supplies	225.51	270.00	44.49	16.47	1,652.56	1,280.00	(372.56)	(29.10)	1,750.00
TOTAL MARKETING	957.08	594.08	(363.00)	(61.10)	4,923.86	4,890.80	(33.06)	(0.67)	6,048.96
ADMINISTRATIVE EXPENSES									
6280-0000 - Credit Reports and Fees	0.00	11.00	11.00	100.00	1,016.04	110.00	(906.04)	(823.67)	132.00
6311-0000 - Office Expenses	692.59	528.00	(164.59)	(31.17)	11,538.60	11,105.30	(433.30)	(3.90)	12,191.30
6312-0000 - Copy Machine	289.70	210.00	(79.70)	(37.95)	2,644.12	3,124.00	479.88	15.36	3,544.00
6313-0000 - Postage	48.83	41.00	(7.83)	(19.09)	378.34	410.00	31.66	7.72	492.00
6316-0000 - Travel/Mileage	46.90	80.00	33.10	41.37	13,011.07	2,120.00	(10,891.07)	(513.72)	2,390.00
6316-0003 - Training	35.38	0.00	(35.38)	(100.00)	1,195.95	1,500.00	304.05	20.27	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	1,673.16	0.00	(1,673.16)	(100.00)	16,146.18	4,800.00	(11,346.18)	(236.37)	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	1,167.45	960.00	(207.45)	(21.60)	10,454.86	9,600.00	(854.86)	(8.90)	11,520.00
6385-0000 - Dues and Memberships	0.00	0.00	0.00	0.00	247.80	963.00	715.20	74.26	963.00
6392-0000 - Bank Charges	168.91	190.00	21.09	11.10	1,419.03	1,900.00	480.97	25.31	2,280.00
6392-0001 - RP Transaction Fees	59.00	79.00	20.00	25.31	795.09	790.00	(5.09)	(0.64)	948.00
6392-0002 - Paymode Rebates	(94.05)	(82.00)	12.05	14.69	(417.19)	(267.00)	150.19	56.25	(267.00)
TOTAL ADMINISTRATIVE EXPENSES	4,087.87	2,017.00	(2,070.87)	(102.67)	73,220.89	51,874.30	(21,346.59)	(41.15)	59,391.30
TOTAL EXPENSES	49,208.89	46,270.08	(2,938.81)	(6.35)	552,700.64	468,787.10	(83,913.54)	(17.90)	562,283.26

Harvest Park - 1649 Budget Comparison October 31, 2024

	Month Ending 10/31/2024				Year to Date 10/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
NET OPERATING INCOME	(9,260.01)	41,796.71	(51,056.72)	(122.15)	333,210.43	415,132.80	(81,922.37)	(19.73)	498,809.22
REPLACEMENT RESERVE/OTHER ESCROWS									
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	23,325.00	23,330.00	5.00	0.02	27,996.00
1317-0000 - Res for Replacement Withdrawals	0.00	(13,155.00)	(13,155.00)	(100.00)	(10,585.27)	(33,968.00)	(23,382.73)	(68.83)	(45,927.00)
TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,332.50	(10,822.00)	(13,154.50)	(121.55)	12,739.73	(10,638.00)	(23,377.73)	(219.75)	(17,931.00)
DEBT SERVICE									
2320-0000 - Mortgage Payable 1st Mortgage	5,833.34	5,833.00	(0.34)	0.00	58,333.40	58,330.00	(3.40)	0.00	69,996.00
6820-0000 - Interest on Mortgage	10,381.25	10,478.00	96.75	0.92	104,582.50	104,780.00	197.50	0.18	125,736.00
6824-0000 - Interest on Mortgage - 4th	1,904.57	1,297.00	(607.57)	(46.84)	19,045.70	12,970.00	(6,075.70)	(46.84)	15,564.00
6828-0000 - Service Fee	5,662.41	5,765.00	102.59	1.77	57,026.27	57,401.00	374.73	0.65	68,916.00
TOTAL DEBT SERVICE	23,781.57	23,373.00	(408.57)	(1.74)	238,987.87	233,481.00	(5,506.87)	(2.35)	280,212.00
MISCELLANEOUS									
6890-0000 - Miscellaneous Financial Exp	416.67	417.00	0.33	0.07	4,166.70	5,420.00	1,253.30	23.12	7,504.00
6892-0000 - Trustee Fees	283.33	283.00	(0.33)	(0.11)	2,833.30	7,042.00	4,208.70	59.76	7,608.00
TOTAL MISCELLANEOUS	700.00	700.00	0.00	0.00	7,000.00	12,462.00	5,462.00	43.82	15,112.00
CAPITAL EXPENDITURES									
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	2,400.00	2,400.00	100.00	35,030.82	31,200.00	(3,830.82)	(12.27)	38,400.00
1486-0000 - Appliances	(889.67)	0.00	889.67	100.00	0.00	0.00	0.00	0.00	0.00
1486-0001 - Appliances - R/R	2,413.76	1,204.00	(1,209.76)	(100.47)	7,427.74	6,372.00	(1,055.74)	(16.56)	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
TOTAL CAPITAL EXPENDITURES	1,524.09	3,604.00	2,079.91	57.71	54,458.56	52,872.00	(1,586.56)	(3.00)	61,227.00
MORTGAGOR EXPENSES									
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
TOTAL MORTGAGOR EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,165.00
PROFIT/LOSS	(37,598.17)	24,941.71	(62,539.88)	(250.74)	20,024.27	126,955.80	(106,931.53)	(84.22)	114,024.22
Additional Adjustments to Cash Flow									
Accounts Payable	(7,813.70)	0.00	(7,813.70)	(100.00)	(2,567.40)	0.00	(2,567.40)	(100.00)	0.00
Resident Accounts Receivable	55,737.81	0.00	55,737.81	100.00	3,431.93	0.00	3,431.93	100.00	0.00
Subsidy Accounts Receivable	(14.00)	0.00	(14.00)	(100.00)	19.00	0.00	19.00	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	5,670.85	0.00	5,670.85	100.00	(22,944.19)	0.00	(22,944.19)	(100.00)	0.00
Prepaid Rent	(1,195.50)	0.00	(1,195.50)	(100.00)	3,347.57	0.00	3,347.57	100.00	0.00
Net Accruals	16.19	0.00	16.19	100.00	(8,103.70)	0.00	(8,103.70)	(100.00)	0.00
Security Deposits	(599.00)	0.00	(599.00)	(100.00)	(459.34)	0.00	(459.34)	(100.00)	0.00

Harvest Park - 1649
Budget Comparison
October 31, 2024

	Month Ending 10/31/2024				Year to Date 10/31/2024				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
Accrued Interest on Deferred Loans	1,904.57	(1,297.00)	3,201.57	246.84	19,045.70	(12,970.00)	32,015.70	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	(16.52)	(3,766.00)	3,749.48	99.56	(48.16)	(37,660.00)	37,611.84	99.87	(45,192.00)
Escrow Insurance	(14,279.18)	(3,766.00)	(10,513.18)	(279.16)	(14,081.93)	(36,631.00)	22,549.07	61.55	(44,163.00)
Total Additional Adjustments to Cash Flow	39,411.52	(8,829.00)	48,240.52	546.38	(75,899.54)	(87,261.00)	11,361.46	13.02	(104,919.00)
Total Net Adjusted Cash Flow	1,813.35	16,112.71	(14,299.36)	(88.74)	(55,875.27)	39,694.80	(95,570.07)	(240.76)	9,105.22
Net Change in Cash from TB	1,813.35	0.00	1,813.35	100.00	(55,875.27)	0.00	(55,875.27)	100.00	0.00
Variance	0.00	(16,112.71)	16,112.71	100.00	0.00	(39,694.80)	39,694.80	100.00	(9,105.22)

MEMO

Date: November 6, 2024

To: BCAHDC Board of Directors

From: Larry Guanzon, BCAHDC President
Hope Stone, BCAHDC CFO

Subject: Resolution No. 24-15C
Walker Commons Apartments, Chico - 2025 Operating Budget

Attached is a proposed calendar year 2025 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 1.5%, allowing for unit maintenance and leasing at turnover. Estimated sources and uses are as follows: Operational income totals \$549,746, use of Reserves for Capital Improvements totals \$77,500; and Cash Uses total \$537,724, resulting in an estimated positive cash flow of \$12,027 for the year.

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 \$46,180. With an additional \$77,500 budgeted from Reserves, additional improvements include kitchen cabinets, windows, painting and replacing siding, and concrete/walkway replacement. Additional property Capital Improvements will also occur with the repositioning and refinancing of Walker Commons in 2025.

Recommendation: motion to approve Resolution No. 24-15C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 24-15C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 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 2025 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 2025 for Walker Commons Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No.24-15C .

Dated: November 21, 2024.

Lawrence C Guanzon, President

ATTEST:

Marysol Perez, Secretary

TAX CREDIT MULTIPLE FAMILY HOUSING PROJECT BUDGET

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

DESCRIPTION	CURRENT BUDGET	ACTUAL (01/01/23)	PROPOSED BUDGET	COMMENTS
BEGINNING DATES:	1/1/2024	(12/31/23)	1/1/2025	56 Units
ENDING DATES:	12/31/2024	Projected	12/31/2025	
OPERATIONAL CASH SOURCES				
RENTAL INCOME	480,510	526,133	487,146	minimal increase plus extra for section 8.
LESS (Vacancy Allowance)	(14,415)	(7,903)	(7,307)	1.50%
LESS RENT INCENTIVES	(216)	(536)	(216)	2024 Projected Actuals
LESS NON-REVENUE MANAGER'S UNIT	(9,300)	(9,237)	(10,872)	
LAUNDRY AND VENDING	3,262	4,101	3,262	
INTEREST INCOME	73	8,071	73	
LATE CHARGES	50	724	50	
APPLICATION FEES	0	0	0	
OTHER TENANT INCOME	1,485	110	110	
MISCELLANEOUS INCOME	0	1,477	0	
SUB - TOTAL	461,449	522,941	472,246	
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	0	0	77,500	
SUB - TOTAL	0	0	77,500	
TOTAL CASH SOURCES	461,449	522,941	549,746	
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	362,043	327,331	426,524	
ANNUAL CAPITAL BUDGET	0	0	77,500	
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	395,743	361,031	537,724	
	0		0	
TOTAL CASH USES	395,743	361,031	537,724	
NET CASH (DEFICIT)	65,705	161,909	12,021	
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	49,615	41,807	52,440	See Payroll Budget Worksheet	936
JANITORIAL SUPPLIES & SERVICE	1,327	1,597	1,597		29
PLUMBING REPAIRS	4,500	2,647	2,879	three year average	51
PAINTING AND DECORATING	5,535	987	3,615	three year average	65
MAINTENANCE & REPAIRS SUPPLY	13,069	20,342	13,069	Keep budget, over due to PTAC units posted here	233
MAINTENANCE & REPAIRS CONTRACT	15,000	15,598	15,598	2024 Projected Actuals	279
GROUNDS	24,100	22,533	24,100		430
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	0	0	0		0
PEST CONTROL	4,000	3,567	4,000		71
FIRE/ALARM SERVICES	3,321	2,781	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	0	26,726	46,180	See page 5	825
CARPET CLEANING	850	0	850		15
HVAC REPAIRS	2,400	0	2,400		43
CABLE SERVICE	1,159	1,298	1,316	\$109.65/month	23
TENANT SERVICES	2,400	1,127	2,400	resident retention & activities	43
OTHER OPERATING EXPENSES	0	0	0		906
SUB - TOTAL MAINT. & OPERATING	127,276	141,012	173,765		3,103
ELECTRICITY	9,358	8,549	9,832	2024 projected actuals +15%	176
WATER	9,300	5,794	9,300		166
SEWER	26,147	10,091	26,147		467
FUEL (Oil / Coal / Gas)	4,639	1,497	4,639		83
GARBAGE & TRASH REMOVAL	9,123	5,437	9,123	\$393.60/mo; \$200/mo organic bins,extra pick ups	163
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	58,567	31,369	59,041		1,054
SITE MANAGER PAYROLL	49,615	39,501	52,420	See Payroll Budget Worksheet	936
VALUE OF EMPLOYEE UNIT	0	0	0		0
MANAGEMENT FEE	35,616	35,616	37,632	\$3 increase from \$53 to \$56	672
BAD DEBT	2,500	2,153	0		0
BAD DEBT RECOVERY	0	0	0		
PROJECT AUDITING EXPENSE	8,000	8,000	12,000	Per Bowman	214
LEGAL EXPENSES	2,053	8	2,053		37
OTHER ADMINISTRATIVE EXPENSES	200	0	1,822	Pro-IT \$747.52, Real Page \$739.20, Office 365 \$280, Software Support \$55	33
TELEPHONE & ANSWERING SERVICE	2,748	2,851	2,851	2024 Projected Actuals	51
INTERNET SERVICE	2,364	863	1,200		21
ADVERTISING	200	0	200		4
WATER/COFFEE SERVICE	25	294	294	2024 Projected Actuals	5
OFFICE SUPPLIES	3,900	4,067	3,900		70
POSTAGE	972	489	972		17
TONER/COPIES	1,324	265	1,324		24
OFFICE FURNITURE & EQUIPMENT	0	730	0		0
TRAVEL & PROMOTION	400	373	400		7
TRAINING EXPENSE	572	347	700	2 employees \$350	13
CREDIT CHECKING	500	303	500		9
EMPLOYEE MEALS	0	0	0		0
HEALTH INS. & OTHER EMP. BENEFITS	23,555	21,252	26,074	See Payroll Budget Worksheet	466
PAYROLL TAXES	9,019	6,709	9,926	See Payroll Budget Worksheet	177
WORKMAN'S COMPENSATION	5,398	3,308	4,566	See Payroll Budget Worksheet	82
SUB - TOTAL ADMINISTRATIVE	148,961	127,130	158,834		2,836
REAL ESTATE TAXES	151	0	154	current invoice + 2%	3
SPECIAL ASSESSMENTS	0	0	0		0
OTHER TAXES, LICENSES & PERMITS	3,551	1,412	3,551	FTB + utility survey	63
PROPERTY & LIABILITY INSURANCE	23,236	26,022	30,870	current invoices+ 20%	551
FIDELITY COVERAGE INSURANCE	301	388	310	current invoices+ 3%	6
OTHER INSURANCE	0	0	0		0
SUB - TOTAL TAXES & INSURANCE	27,239	27,821	34,885		623
TOTAL O & M EXPENSES	362,043	327,331	426,524		7,617

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ACCOUNT HELD BY AWI)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	335,189	518,214	529,414	
TRANSFER TO RESERVE	11,200	11,200	11,200	
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	37,000	0	77,500	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	37,000	0	77,500	
ENDING BALANCE	309,389	529,414	463,114	

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	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								58,824	
56		CURRENT RENT TOTALS:					494,220	(113)	

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	
1 Br 35%	1	11	595-114	477	397	477	62,964	0	80
1 Br 50%	1	23	850-114	736	635	668	184,368	(68)	33
1 Br 60%	1	21	1010-114	906	767	800	201,600	(106)	33
non-revenue	1	1				906	10,872		
Approx voucher payments in addition to the above \$54,684/2								27,342	
56		PROPOSED RENT TOTALS:					487,146	(174)	

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	3			2100			
Refrigerator	3			2550			
Range Hood							
Washers & Dryers							
Other:							
Carpet and Vinyl:							
1 Br.	5			12500			
2 Br.							
3 Br.							
4 Br.							
Other:							
Cabinets:							
Kitchen	2	18000					
Bathrooms							
Other:							
Doors:							
Exterior	1			400			
Interior	2		906	400			
Other:							
Window Coverings:							
Blinds	5			1500			
Other:							
Heating and Air Conditioning:							
Heating --Wall heaters							
Air conditioning - PTAC	7			7000			
Other:							
Plumbing:							
Water Heater	4			8000			
Bath Sinks							
Kitchen Sinks							
Faucets							
Toilets							
Other: tub enclosures reglaze							
Major Electrical							
Detail: Wire upgrade under trees							
Other:							
Structures:							
Windows	5	12500					
Screens				2030			
Pillars							
Roof cleaning							
Siding- Pillars		10000					
Painting Wood Siding		20000					
Other:Structural Inspect: SB721							
Paving:							
Asphalt		5000					
Concrete-Sidewalk Grinding		8000					
Seal and Stripe		4000					
Other:							
Landscape and grounds:							
Landscaping/tree trimming				7000			
Lawn Equipment							
Fencing							
Irrigation Repairs							
Signs							
Other: Clean Gutters							
Accessibility features:							
List: reasonable accommodations							
Other:							
Automation equipment							
Site management							
Common area							
Other:							
Other:							
List: Auto Ous				700			
List Gutter Cleaning				2000			
List:							
TOTAL CAPITAL EXPENSES:	37	77500	906	46180	0	0	0

MEMO

Date: November 6, 2024

To: BCAHDC Board of Directors

From: Larry Guanzon, BCAHDC President
Hope Stone, BCAHDC CFO

Subject: Resolution No. 24-16C
1200 Park Avenue Apartments, Chico - 2025 Operating Budget

Attached is the proposed calendar year 2025 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 4.0%, 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 \$1,104,249; transfers from Reserves total \$131,300; with Cash Uses amounting to \$1,228,160, resulting in an estimated positive cash flow of \$7,389 for the year.

Budget Page 5 outlines the projected Capital Improvement expenses. Operations improvements include appliances, doors and window coverings, totaling \$29,836. The \$131,300 budgeted from Reserves will address unit and common area flooring; cabinets, air conditioning, water heaters, expansion tanks for water heaters, exterior painting, tree trimming; and common area and other upgrades. Additional property Capital Improvements will also occur with the repositioning and refinancing of the property in 2025.

Recommendation: adoption of Resolution No. 24-16C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 24-16C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 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 2025 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 2025 for 1200 Park Avenue Apartments, Chico, California, such Operating Budget attached to and made a part of this Resolution No. 24-16C .

Dated: November 21, 2024.

Lawrence C Guanzon, 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	ACTUAL 1/1/2024	PROPOSED BUDGET	COMMENTS
BEGINNING DATES:	1/1/2024	12/31/2024	1/1/2025	107 Units
ENDING DATES:	12/31/2024	Projected	12/31/2025	
OPERATIONAL CASH SOURCES				
GROSS RENTS	1,136,379	1,103,163	1,150,141	
VACANCIES	(34,091)	(50,109)	(46,006)	4.00%
RENT INCENTIVES	0	(488)	0	
LESS NON-REVENUE MANAGER'S UNIT	(10,668)	(11,509)	(13,332)	
LAUNDRY AND VENDING	8,000	10,000	8,000	3 year average
INTEREST INCOME	20	1,296	218	int on unrestricted funds only-3 yr avg
LATE CHARGES	433	1,442	822	3 year average
APPLICATION FEES	200	167	167	
OTHER TENANT INCOME	4,000	6,620	4,000	
MISCELLANEOUS INCOME	547	238	238	2024 projected actuals
SUB - TOTAL	1,104,819	1,060,819	1,104,249	
NON-OPERATIONAL CASH SOURCES				
CASH - NON PROJECT	0	0	0	
AUTHORIZED LOAN	0	0	0	
TRANSFER FROM RESERVE	133,656	96,663	131,300	
SUB - TOTAL	133,656	96,663	131,300	
TOTAL CASH SOURCES	1,238,475	1,157,482	1,235,549	
OPERATIONAL CASH USES				
TOTAL O & M EXPENSES (From Part II)	686,761	648,581	735,889	
AUTHORIZED DEBT PAYMENT (Non-RHS)	182,336	182,336	182,336	
LOAN FEES	0	1,273	0	
TRANSFER TO RESERVE	32,100	32,100	32,100	2675/mo Berkadia impound
OPERATING RESERVE DEPOSIT	0	0	0	
SUB - TOTAL	901,197	864,291	950,325	
	0		0	
MGP AND ADMIN GP FEES	13,417	13,026	13,266	\$5,000/Centerline; MGP social service fee\$7345 inc 3% yr. slight increase more per Sue. MGP fee = \$8266
CITY OF CHICO & HACB	133,269	130,929	133,269	per owner
RESERVE FUNDS USED	133,656	96,663	131,300	
SUB - TOTAL	280,342	240,618	277,835	
TOTAL CASH USES	1,181,539	1,104,908	1,228,160	
NET CASH (DEFICIT)	56,936	52,574	7,389	
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	93,003	90,112	94,800	See Payroll Budget worksheet	886
JANITORIAL	3,819	2,498	3,819		36
PLUMBING REPAIRS	2,637	280	2,637	3 yr avg	25
PAINTING AND DECORATING	2,686	873	2,686		25
MAINTENANCE & REPAIRS SUPPLY	12,000	16,464	18,573	12 month actuals	174
MAINTENANCE & REPAIRS CONTRACT	27,000	21,176	27,000		252
GROUNDS	23,600	23,607	23,600	\$1800/month +2000extra	221
POOL SERVICE	0	0	0		0
ELEVATOR MAINTENANCE / CONTRACT	11,810	10,868	11,810		110
PEST CONTROL	12,000	6,261	12,000		112
FIRE/ALARM SERVICE	9,280	11,929	18,287	12 month actuals	171
EDUCATIONAL SERVICES STAFFING	0	0	0		0
RESIDENT SERVICES SUPPLIES	0	0	0		0
SECURITY SERVICES	8,412	9,120	8,532	\$711/month	80
FURNITURE REPLACEMENTS	11,464	32,428	29,836	page 5	279
CARPET CLEANING	10,700	3,040	5,000	\$1,000-3 times/year plus 2 residents	47
HVAC REPAIRS	2,153	212	1,032	three year average	10
CABLE SERVICE	4,698	0	0	\$391.54/mo	0
TENANT SERVICES	1,500	12,879	1,525	2024 projected actuals	14
RESIDENT DIRECT SUPPORT	0	0	0		0
SUB - TOTAL MAINT. & OPERATING	236,762	241,748	261,137		2,441
ELECTRICITY	79,375	89,959	103,453	2024 projected +15%	967
WATER	12,455	13,390	13,792	2024 projected actuals +3%	129
SEWER	48,980	21,421	23,563	\$1,963.58 month	220
HEATING FUEL (Oil / Coal / Gas)	5,459	3,785	5,459		51
GARBAGE & TRASH REMOVAL	12,523	10,999	12,523		117
OTHER UTILITIES	0	0	0		0
SUB - TOTAL UTILITIES	158,792	139,554	158,790		1,484
SITE MANAGER PAYROLL	70,308	46,425	64,940	See Payroll Budget worksheet	607
ACCOUNTING FEE	0	0	0		0
MANAGEMENT FEE	68,052	68,052	71,904	\$3 increase from \$53 to \$56	672
BAD DEBT EXPENSE	2,500	4,334	0		0
BAD DEBT RECOVERY	0	0	0		0
PROJECT AUDITING EXPENSE	7,500	8,249	12,000	per Bowman	112
LEGAL EXPENSES	2,548	4,886	4,886	2024 projected actuals	46
OTHER ADMINISTRATIVE EXPENSES	759	256	2,695	Real Page \$1412.40, Office 365 \$280, Pro-IT \$747.52, software support \$55 other admin \$200	25
TELEPHONE & ANSWERING SERVICE	6,672	7,108	7,108	2024 projected actuals	66
INTERNET SERVICE	4,271	6,700	6,700	\$356/month	63
ADVERTISING	40	477	477	2024 projected actuals	4
WATER/COFFEE SERVICE	1,335	457	1,335		12
OFFICE SUPPLIES	5,200	5,722	5,616	Budget +8%	52
POSTAGE	1,052	819	1,052		10
COPIER/ TONER EXPENSE	3,575	2,543	3,575		33
OFFICE FURNITURE & EQUIPMENT	0	2,717	0	Office Furniture	0
TRAVEL & PROMOTION	500	1,733	1,733	2024 projected actuals	16
TRAINING EXPENSE	767	480	767		7
CREDIT CHECKING	350	215	350		3
EMPLOYEE MEALS	100	0	100		1
HEALTH INS. & OTHER EMP. BENEFITS	20,661	12,095	13,437	See Payroll Budget worksheet	126
PAYROLL TAXES	14,397	11,893	16,210	See Payroll Budget worksheet	151
WORKMAN'S COMPENSATION	8,713	5,414	7,695	See Payroll Budget worksheet	72
SUB - TOTAL ADMINISTRATIVE	219,300	190,574	222,580		2,080
REAL ESTATE TAXES	0	0	0		0
SPECIAL ASSESSMENTS	331	0	333	2024-2025 + 2%	3
OTHER TAXES, LICENSES & PERMITS	2,800	1,928	2,800	FTB + utility survey	26
PROPERTY & LIABILITY INSURANCE	63,872	70,432	85,345	current invoices+ 20%	798
FIDELITY COVERAGE INSURANCE	1,305	747	1,305		12
OTHER INSURANCE	3,599	3,599	3,599	Flood insurance + 10%	34
SUB - TOTAL TAXES & INSURANCE	71,907	76,705	93,382		873
TOTAL O & M EXPENSES	686,761	648,581	735,889		6,877

RESERVE ACCOUNT ACTIVITY

RESERVE ACCOUNT ACTIVITY (ESCROWED)	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS
BEGINNING BALANCE	368,432	363,342	356,360	
TRANSFER TO RESERVE	32,100	32,100	32,100	2675/mo Berkadia
TRANSFER FROM RESERVE				
OPERATING DEFICIT				
BUILDING REPAIR & IMPROVEMENTS	91,925	39,082	131,300	
EQUIPMENT REPAIR & REPLACEMENT				
OTHER NON - OPERATING EXPENSES				
TOTAL TRANSFER FROM RESERVE	91,925	39,082	131,300	
ENDING BALANCE	308,607	356,360	257,160	

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 CDAR)	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	64			
ENDING BALANCE	0	0	0	

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			2550			
Refrigerator	3			3300			
Range Hood	107			4066			
Washers & Dryers							
Other:							
Carpet and Vinyl:							
1 Br.	4	12800					
2 Br.	2	8200					
3 Br.							
4 Br.							
Other: Hallway & Stairs	1	30000					
Cabinets:							
Kitchen	1	8000					
Bathrooms	1	1500					
Other:							
Doors:							
Exterior - back patio doors	1			400			
Interior	4			800			
Other:							
Window Coverings:							
Detail - Blinds	14			3220			
Other:							
Heating and Air Conditioning:							
Heating --Wall heaters							
Air conditioning	5	4500					
Other: Swamp Coolers							
Plumbing:							
Water Heater	4	3600					
Expansion tanks	20	7200					
Kitchen Sinks							
Faucets							
Toilets							
Other:							
Major Electrical							
Detail: Exterior Lighting							
Other:							
Structures:							
Windows-Cleaning				6000			
Screens							
Walls							
Roofing							
Siding/stucco repair - Office							
Exterior Painting - pressure wash & paint siding		25000					
Other: Window Cleaning							
Paving:							
Asphalt							
Concrete-Remove trip hazards		2000					
Seal and Stripe-Inside garages		7500					
Other: sidewalk leveling							
Landscape and grounds:							
Landscaping- Tree Trim		8000					
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:							
Dryer Vents				2000			
Gutter Cleaning				3500			
Visual Smoke detectors				2500			
Trash Chutes				1500			
TOTAL CAPITAL EXPENSES:	170	131300	0	29836	0	0	0

MEMO

Date: November 6, 2024

To: BCAHDC Board of Directors

From: Larry Guanzon, BCAHDC President
Hope Stone, BCAHDC CFO

Subject: Resolution No. 24-17C
2025 Operating Budget - Gridley Springs I Apartments, Gridley
(32 units, LIHTC-USDA subsidized, Family)

Attached please find the proposed calendar year 2025 Operating Budget for Gridley Springs I Apartments, Gridley.

The proposed budget was prepared by Arrowhead Housing, 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 \$375,072, Expenses of \$263,060, Interest and Finance Expense of \$14,796, and Principle and Reserves payments of \$78,732. The Net Cash Flow is projected to be (\$13,916). Only routine capital improvements are anticipated, the property is in good condition. While reporting a loss, the Net Cash Flow is typical for USDA-regulated affordable housing.

Recommendation: motion to approve Resolution No. 24-17C



BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 24-17C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 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, Arrowhead Housing; 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 2025 for Gridley Springs I Apartments, Gridley, California, such Operating Budget attached to and made a part of this Resolution No. 24-17C.

Dated: November 21, 2024.

Lawrence C Guanzon, President

ATTEST:

Marysol Perez, Secretary

ROWS AND COLUMNS SHADED SUM/CALCULATE - DO NOT ENTER AMOUNTS IN THESE CELLS



2025- Twelve Month BUDGET Forecast Income Statement SUMMARY

12/31/2025

Reporting: ACCRUAL

As of Date: 12/31/2025

Property: **Gridley Springs 1**

Account No.	Account Name	2024 ANNUAL from Current Actual + Forecast	2024 \$ PUPM	2025 NEW Budget ANNUAL Total	2025 \$ PUPM	% Increase	Notes - Copied from Budget Detail
UNITS		32					
Income							
Rental Income							
5120	Rent Revenue -- Gross Potential	226,055	589	381,600	994	69%	0
5121	Tenant Assistance Payments	90,027	234	0	-	-100%	0
5170	Garage and Parking Space Revenue	0	-	0	-	NA	0
5180	Local Section 8 Subsidy Revenue	0	-	0	-	NA	0
5195	Leases Less than Market	0	-	0	-	NA	0
5196	Leases in Excess of Market	0	-	0	-	NA	0
	Total Rental Income	316,082	823	381,600	994	21%	0
Vacancy, Losses & Concessions							
5220	Vacancy Loss - Apartments	(10,473)	(27)	(11,448)	(30)	9%	3% Vacancy
5250	Rental Concessions	0	-	0	-	NA	0
	Total Vacancy, Losses & Concessions	(10,473)	(27)	(11,448)	(30)	9%	0
	Net Rental Income	305,609	796	370,152	964	21%	0
Financial Income							
5410	Interest Revenue	779	2	780	2	0%	0
5440	Interest Revenue -- Replacement Reserve	0	-	0	-	NA	0
	Total Financial Income	779	2	780	2	0%	0
Other Income							
5800	Clubhouse Rental Revenue	0	-	0	-	NA	0
5810	Cable Revenue	0	-	0	-	NA	0
5820	Credit Report Revenue	0	-	0	-	NA	0
5910	Laundry Revenue	3,634	9	3,660	10	1%	0
5915	RUBS Revenue	0	-	0	-	NA	0
5920	Tenant Charges (Late Fees, Damages)	432	1	480	1	11%	0
5930	Damage Recovery Revenue	0	-	0	-	NA	0
5950	Utility Bill Back Revenue	0	-	0	-	NA	0
5990	Miscellaneous Revenue	0	-	0	-	NA	0
	Total Other Income	4,066	11	4,140	11	2%	0
	Total Income	310,454	808	375,072	977	21%	0
Expenses							
Administrative Expenses							
6250	Other Renting Expenses	0	-	0	-	NA	0
6255	Credit Check Expense	165	0	180	0	9%	0
6306	Internet Expense	0	-	0	-	NA	0
6307	Travel/Mileage	0	-	0	-	NA	0
6308	Training	1,010	3	1,200	3	19%	Hotma, RD, LIHTC Updates
6309	Postage	0	-	0	-	NA	0
6310	Office Salaries	0	-	0	-	NA	0
6311	Office Supplies	1,289	3	1,320	3	2%	Total Costs split with GS2
6312	Office or Model Apartment Rent	0	-	0	-	NA	0
6313	Copy Supplies	0	-	0	-	NA	0
6314	Office Equipment Leasing / Rental	0	-	0	-	NA	0
6315	Software Expenses	3,469	9	3,468	9	0%	Realpage
6318	Computer Licenses, Maint (IT services) and Supplies	600	2	600	2	0%	365, Adobe, Authenticator
6319	IT Services	0	-	600	2	NA	CNS Tech Services

UNITS		32		2024	2024	2025	2025	%	
Account No.	Account Name	ANNUAL from Current Actual + Forecast	\$ PUPM	NEW Budget ANNUAL Total	\$ PUPM	Increase			Notes - Copied from Budget Detail
6850	Mortgage Insurance Premium/Service Charge	0	-	0	-	NA			0
6860	General Partner Fee	0	-	0	-	NA			0
6880	Miscellaneous Financial Expenses	0	-	0	-	NA			0
6890	Bond Premiums/Other Financial Expenses	0	-	0	-	NA			0
7141	Interest on Notes Payable - Misc	0	-	0	-	NA			0
7142	Interest on Mortgage Payable - 3rd	0	-	0	-	NA			0
7314	Debt Service/Bond "A" Interest	0	-	0	-	NA			0
	Total Debt Services	14,796	39	14,796	39	0%			
	Other Non-Operating Expenses								
7120	Legal Expenses	0	-	0	-	NA			0
7121	Servicing Fee Expense	0	-	0	-	NA			0
7130	Federal / State / Other Income Tax	0	-	0	-	NA			0
7170	Asset Management Fee Expense	0	-	0	-	NA			0
7171	Partnership Management Fee Expense	0	-	0	-	NA			0
7172	Developer Fee Expense	0	-	0	-	NA			0
7173	Partnership Fees	0	-	0	-	NA			0
7174	Tax Credit Compliance Fee Expense	0	-	0	-	NA			0
7180	COVID-19 Related Expenses	0	-	0	-	NA			0
7190	Other Non-Operating Expense	0	-	0	-	NA			0
7500	Insurance Proceeds and Claims	0	-	0	-	NA			0
7600	Relocation Costs - Residents	0	-	0	-	NA			0
7601	Construction Costs - Rehab	0	-	0	-	NA			0
8140	Return to Owner	0	-	32,400	84	NA			0
	Total Other Non-Operating Expenses	0	-	32,400	84	NA			
	Total Non-Operating Expenses	15,915	41	47,196	123	197%			
	Net Income (Loss) / Cash Flow	74,764	195	64,816	169	-13%			

ROWS AND COLUMNS SHADED SUM/CALCULATE - DO NOT ENTER AMOUNTS IN THESE CELLS



**MARKET RENTS
Gridley Springs 1**

32 Units

2024 Current Rents

unit type	# of units	unit SQ ft
1 Bdrm	11	
1 Bdrm - 2	1	
2 Bdrm	16	
2 Bdrm - 2	1	
3 Bdrm	2	
3 Bdrm - 2	1	
32		

Contract Mo. Rent	Market/Note rents	Gas	Elect	Total Utility Allow
\$820	\$1,024	\$0	\$94	\$94
\$820	\$1,024	\$0	\$94	\$94
\$870	\$1,134	\$0	\$109	\$109
\$870	\$1,134	\$0	\$109	\$109
\$935	\$1,219	\$0	\$121	\$121
\$0	\$0	\$0	\$0	\$0

Current Total Rent	Current Total Market Rent	Avg Annual Turns
\$9,020	\$11,264	6
\$820	\$1,024	
\$13,920	\$18,144	6
\$870	\$1,134	
\$1,870	\$2,438	
\$0	\$0	
\$26,500	\$34,004	

29RA, 2PBV; 1 Non Revenue
31Lihtc; 1 Exempt

Vacancy \$795 \$1,020 3.00% vacancy %

2025 Projected Increases

Rents Calc from Current Rents and Rent increase % in F31

unit type	# of units	unit SQ ft
1 Bdrm	11	
1 Bdrm - 2	1	
2 Bdrm	16	
2 Bdrm - 2	1	
3 Bdrm	2	
3 Bdrm - 2	1	
32		

Contract Mo. Rent	Market/Note rents	Gas	Elect	Total Utility Allow
\$984	\$1,229		\$96	\$96
\$984	\$1,229		\$96	\$96
\$1,044	\$1,361		\$111	\$111
\$1,044	\$1,361		\$111	\$111
\$1,122	\$1,463		\$124	\$124
\$0	\$0			\$0

Current Total Rent	Current Total Market Rent	Avg Annual Turns
\$10,824	\$13,519	
\$984	\$1,229	
\$16,704	\$21,776	
\$1,044	\$1,361	
\$2,244	\$2,926	
\$0	\$0	
\$31,800	\$40,811	

inc over 2024 rents 20.00%
Month to begin increase 1

Vacancy \$954 \$1,224 3.00% vacancy %

MEMO

Date: November 6, 2024

To: BCAHDC Board of Directors

From: Larry Guanzon, BCAHDC President
Hope Stone, BCAHDC CFO

Subject: Resolution No. 24-18C
North Creek Crossings I - 2025 Operating Budget

Attached is a proposed calendar year 2025 Operating Budget for North Creek Crossings I.

The budget was prepared by WINN Residential, LLC, third party property manager, with HACB input as agent to BCAHDC, the Managing General Partner of the partnership, Chico North Creek, 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 2%, allowing for unit maintenance and leasing at turnover. Estimated sources and uses are as follows: Operational income totals \$1,253,040, transfer from Reserves total \$38,532; and Cash Uses total \$666,630, resulting in an estimated positive cash flow of \$122,424 for the year.

Because the property is new, Capital Expenditures are expected to be low budgeting a total of \$7,700 to cover landscaping, flooring and appliances upon turnover.

Recommendation: motion to approve Resolution No. 24-18C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 24-18C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 FOR
NORTH CREEK CROSSINGS I, CHICO, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is the Managing General Partner of the Chico North Creek LP partnership, itself owner of North Creek Crossings I, Chico, California; and

WHEREAS, BCAHDC prepares the budget for North Creek Crossings I in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, and North Creek Crossings I Property Manager, Winn Residential, LLC.; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the Fiscal Year 2025 Budget as proposed and found the budget to be in the best interest of the North Creek Crossings I property, its residents, Chico North Creek 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 Chico North Creek LP, owner of North Creek Crossings I, Chico, CA, to hereby approve and adopt the Operating Budget for Fiscal Year 2025 for North Creek Crossings I, Chico, California, such Operating Budget attached to and made a part of this Resolution No.24-18C .

Dated: November 21, 2024.

Lawrence C Guanzon, President

ATTEST:

Marysol Perez, Secretary

Account Description	2025 Budget	2025 Budget/CPU	2024 Budget	2024 Forecast	\$ Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	% Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	Comment
INCOME							
RENTAL INCOME							
5120-0000 Rental Income	630,060	5,944	511,188	464,968	\$118,872	18.9%	Income per manager cert 6.1.2024
5150-0000 Rental Assistance	409,332	3,862	431,208	477,339	-\$21,876	-5.3%	Per 2024 average though 7-31
5221-0000 Gain/(Loss) to Lease	257,760	2,432	250,236	304,142	\$7,524	2.9%	calculation from 2024 financials YTD through 9/2024
Total RENTAL INCOME	1,297,152	12,237	1,192,632	1,246,449	\$104,520	8.1%	
MISC INCOME							
5330-0000 Tenant Services	0	0	0	80	\$0	0.0%	
5332-0000 Application Fees	960	9	960	1,045	\$0	0.0%	\$40 per application 2 per month
5385-0000 Late/Term Fees	4,800	45	1,200	5,500	\$3,600	75.0%	\$50 per late fee - 8 per month-
5390-0002 Damages	11,400	108	800	8,666	\$10,600	93.0%	Based on a conservative calculation from 2024 damages
Total MISC INCOME	17,160	162	2,960	15,291	\$14,200	82.8%	
OTHER INCOME							
5410-0000 Interest - Other	0	0	0	2,529	\$0	0.0%	
5410-0002 Interest Earned - Operating	0	0	0	2,472	\$0	0.0%	
5493-0000 Int on Replacement Reserve	1,428	13	0	873	\$1,428	100.0%	Budget monthly based on the expense on the activity 1/24-7/24
Total OTHER INCOME	1,428	13	0	5,874	\$1,428	100.0%	
VACANCY LOSS/RENTAL LOSS/BAD DEBT							
5218-0000 Free Rent-Marketing Concession	0	0	0	-2,701	\$0	0.0%	
5220-0000 Vacancies Apartment	-26,604	-251	-22,752	-24,662	-\$3,852	14.5%	98% occupancy
6310-0002 Office Staff Rent Free Unit	0	0	0	-4,136	\$0	0.0%	
6370-0000 Bad Debt	-13,296	-125	-2,800	-3,678	-\$10,496	78.9%	Average per 2023-2024 calculation.
6370-0004 Bad Debt-Miscellaneous	-9,120	-86	-400	-1,900	-\$8,720	95.6%	
6539-0002 Maintenance Staff Rent Free Unit	-13,680	-129	-12,408	-8,383	-\$1,272	9.3%	
Total VACANCY LOSS/RENTAL LOSS/BAD DEBT	-62,700	-592	-38,360	-45,461	-\$24,340	38.8%	
TOTAL INCOME	1,253,040	11,821	1,157,232	1,222,153	\$95,808	7.6%	
EXPENSES							
MANAGEMENT FEES							
6320-0000 Management Fees	54,696	516	54,696	54,696	\$0	0.0%	Fixed management fee
Total MANAGEMENT FEES	54,696	516	54,696	54,696	\$0	0.0%	
REAL ESTATE TAXES							
6710-0000 Taxes Real Estate	18,270	172	17,214	5,824	\$1,056	5.8%	Based off budgeted amount with 3% increase for 2025. Invoice still being paid by partnership
6712-0000 Taxes Other	0	0	84	84	-\$84	#NUM!	
Total REAL ESTATE TAXES	18,270	172	17,298	5,908	\$972	5.3%	
INSURANCE							
6720-0000 Insurance Property	83,315	786	74,529	32,914	\$8,786	10.5%	Based on updated figures 10/18/2024
6720-0002 Franchise Tax - Calif Pnps	800	8	800	0	\$0	0.0%	This is a fixed fee payable to the State
6722-0000 Insurance - Consultant	0	0	0	196	\$0	0.0%	
Total INSURANCE	84,115	794	75,329	33,110	\$8,786	10.4%	
UTILITIES EXPENSES							
6430-0000 Electricity Vacant	1,080	10	1,080	474	\$0	0.0%	Calculation based off of 2024 actuals plus a 1.2% increase
6450-0000 Electricity	33,000	311	15,708	39,377	\$17,292	52.4%	
6451-0000 Water and Sewer	50,971	481	69,456	57,179	-\$18,485	-36.3%	Based on 2024 actuals and a 5% increase, split between NCC 1 and 2
6452-0000 Natural Gas Heat	22,484	212	11,392	30,129	\$11,092	49.3%	Calculation from 2024 actuals plus 5% increase split between NCC 1 and 2
6454-0000 Utility Processing	1,110	10	1,668	2,210	-\$558	-50.3%	RUM Fees; Utility Benchmarking (May). ~ \$114 total per month, calculation from % split between NCC 1 NCC 2.
6456-0000 Utility Late Fee	0	0	0	44	\$0	0.0%	
6470-0000 Rubbish Removal	19,020	179	24,852	27,697	-\$5,832	-30.7%	Based on current contract, split between NCC 1 and NCC 2.4 yrd general waste plus recycling mixed service charge ~ Based on the negotiated contract of \$2,231
6470-0001 Rubbish Removal - Bulk	1,080	10	0	690	\$1,080	100.0%	Bulk items, furniture
Total UTILITIES EXPENSES	128,745	1,215	124,156	157,800	\$4,589	3.6%	
PAYROLL							
6251-0000 Employee Leasing Commissions and Bonuses	0	0	0	2,500	\$0	0.0%	
6310-0000 Office Payroll	34,948	330	35,174	12,218	-\$226	-0.6%	
6317-0000 Temporary Services	0	0	0	814	\$0	0.0%	
6330-0000 Managers Payroll	54,325	513	41,331	40,849	\$12,994	23.9%	SPM allocated 12.72%
6539-0000 Maintenance Payroll General	70,926	669	67,446	50,807	\$3,480	4.9%	
6714-0001 Taxes-Payroll Administrative	7,142	67	6,124	5,688	\$1,018	14.3%	
6714-0002 Taxes-Payroll Maintenance	5,590	53	5,319	4,051	\$271	4.8%	
6724-0001 Workers Comp. - Payroll Admin	5,088	48	5,596	6,665	-\$508	-10.0%	based on 7.51%
6724-0002 Workers Compensation-Payroll Maintenance	3,932	37	4,811	5,119	-\$879	-22.4%	based on 7.51%
6726-0001 Health Ins. & Benefits-Payroll Admin	19,404	183	2,508	7,375	\$16,896	87.1%	
6726-0002 Health Ins. & Benefits-Payroll Maint.	16,944	160	2,176	7,223	\$14,768	87.2%	
Total PAYROLL	218,299	2,059	170,485	143,310	\$47,814	21.9%	

Account Description	2025 Budget	2025 Budget/CPU	2024 Budget	2024 Forecast	\$ Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	% Variance Current Fiscal Year Budget vs Prior Fiscal Year Budget	Comment
OPERATING & MAINTENANCE EXPENSE							
6462-0000 Exterminating Contract	6,520	62	15,160	14,280	\$-8,640	-132.5%	Mthly contract; Pigeon Control; includes additional as needed treatments
6511-0000 Security Contract and Repairs	1,584	15	1,380	1,909	\$204	12.9%	Alarm Monitoring; HandyTrac (Mthly) split between NCC 1 and NCC 2
6521-0000 Grounds Supplies	960	9	1,000	670	\$-40	-4.2%	Irrigation repairs/grounds supplies
6522-0000 Grounds Contract	24,948	235	23,760	27,092	\$1,188	4.8%	Based on current contract in place plus 5% approximated increase per vendor
6522-0001 Landscaping	2,650	25	0	0	\$2,650	100.0%	Gutter Cleaning (Oct)
6541-0000 Maintenance Supplies	11,030	104	7,200	7,567	\$3,830	34.7%	Calc per 2024 YTD average plus 5% increase in material cost. Pressure washer for HVAC cleaning, and Portable ACs (4) split for NCC 1 and 2. ~ Blinds for long doors (\$1,500 - March)
6545-0000 Repairs Contract General	23,007	217	8,000	3,160	\$15,007	65.2%	General repairs that require a vendor; Grab Bar Install. Solar Cleaning (Apr); Flooring repairs for lifting vinyl. Signage for all around site ~ Shed for Garden (March - allocated 77%)
6546-0000 Repairs Contract Electric	1,050	10	1,050	350	\$0	0.0%	Vendor call out for repairs
6547-0000 Repairs - Contract - HVAC	5,232	49	2,750	5,932	\$2,482	47.4%	A/C repairs ~ HVAC repairs per 2024 financials YTD.
6548-0000 Repairs - Contract - Plumbing	2,500	24	2,900	1,750	\$-400	-16.0%	Includes Backflow testing
6552-0000 Uniforms	231	2	600	765	\$-369	-159.7%	Maintenance uniforms - \$300/per employee allocated 77%
6581-0000 Appliance Repair	360	3	0	427	\$360	100.0%	appliance repair calls, per 2024 average YTD
6582-0000 Lock and Key Expense	240	2	240	549	\$0	0.0%	Locksmith calls
6583-0000 Window Expense	600	6	650	295	\$-50	-8.3%	Window Replacement
6586-0000 Fire and Safety Systems	8,794	83	6,804	7,371	\$1,990	22.6%	Quarterly Fire Sprinkler Inspection; Semi Annual Fire Alarm; Annual Fire Extinguisher Maintenance (May); Annual Fire Alarm Inspection (Jun); Wet Fire Sprinkler Inspection (June) ~ Quarterly Fire monitoring 4x, split between NCC 1 and 2. Semi annual fire inspection (Nov) split between NCC 1 and 2.. Annual fire alarm inspection (July) split between NCC 1 and 2. Fire extinguisher and maintenance (May) Quarterly Sprinkler Inspections (3x) Annual Sprinkler inspection (Aug) Annual Hydrant inspection (Nov) split between NCC 1 and 2.
Total OPERATING & MAINTENANCE EXPENSE	89,706	846	71,494	72,117	\$18,212	20.3%	
TURNOVER COSTS							
6531-0000 Cleaning Supplies	0	0	0	764	\$0	0.0%	
6532-0000 Cleaning Contract	2,368	22	1,590	3,985	\$778	32.9%	Unit and carpet cleaning for turns
6561-0000 Decorator Supplies	2,056	19	1,575	788	\$481	23.4%	Paint supplies for turns
6562-0000 Decorator Contract Services	2,550	24	935	850	\$1,615	63.3%	Vendor cost to paint turns
Total TURNOVER COSTS	6,974	66	4,100	6,387	\$2,874	41.2%	
MARKETING							
6212-0000 Collateral Materials/Brand Identity	1,514	14	1,513	1,091	\$1	0.1%	Active Building; Community Websites with Mobile; WinnWebsite Maintenance Fee (Mar)
6290-0000 Miscellaneous Renting Expense	1,756	17	1,752	1,443	\$4	0.2%	Eusu Fees (Mthly); Resident Screenings
6981-0000 Resident Supplies	1,500	14	2,400	1,858	\$-900	-60.0%	Clubhouse refreshments. National Night out
6982-0000 Resident Services Contract	19,740	186	20,352	19,636	\$-612	-3.1%	LifeSteps - includes a 6% increase
Total MARKETING	24,510	231	26,017	24,028	\$-1,507	-6.1%	
ADMINISTRATIVE EXPENSES							
6280-0000 Credit Reports and Fees	720	7	800	2,022	\$-80	-11.1%	The Work Number
6311-0000 Office Expenses	10,247	97	10,052	10,663	\$195	1.9%	Office Supplies;; RealPage Fees. Blue moon: NVPOA split between NCC 1 and NCC 2.
6312-0000 Copy Machine	2,549	24	3,863	3,670	\$-1,314	-51.5%	Annual Contract; Mthly Copier Contract- Split between NCC 1 and 2 66.25% and 33.75%
6313-0000 Postage	660	6	660	578	\$0	0.0%	
6316-0000 Travel/Mileage	1,850	17	1,350	9,591	\$500	27.0%	Employee mileage for training and required meetings; Regional Meeting (Feb)
6316-0003 Training	2,959	28	2,205	1,532	\$754	25.5%	Monthly Safety Meetings; LMS Trainings; Annual Employee Training
6316-0004 Training - New Employee Orientation	0	0	0	2,048	\$0	0.0%	
6340-0000 Legal Expense	1,500	14	3,000	11,720	\$-1,500	-100.0%	Attorney fees for legal services
6350-0000 Auditing	14,190	134	0	12,900	\$14,190	100.0%	10% increase from prior payment
6360-0000 Telephone	4,572	43	5,904	4,201	\$-1,332	-29.1%	Telephone, VM central and employee reimbursement
6385-0000 Dues and Memberships	901	9	600	740	\$301	33.4%	Apartment Association Dues
6390-0000 Miscellaneous	0	0	0	137	\$0	0.0%	
6392-0000 Bank Charges	0	0	1,608	0	\$-1,608	#NUM!	January - July 2024 will be used to estimate for 2025 (\$0 activity)
6392-0001 RP Transaction Fees	1,167	11	0	751	\$1,167	100.0%	Average Jan - Jul 2024 activity.
6392-0002 Paymode Rebate	0	0	0	-191	\$0	0.0%	
Total ADMINISTRATIVE EXPENSES	41,315	390	30,042	60,361	\$11,273	27.3%	
Total EXPENSES	666,630	6,289	573,617	557,718	\$93,013	14.0%	

Account Description	2025 Budget	2025 Budget/CPU	2024 Budget	2024 Forecast	\$ Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	% Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	Comment
NET OPERATING INCOME	586,410	5,532	583,615	664,435	\$2,795	0.5%	
REPLACEMENT RESERVE/OTHER ESCROWS							
1314-0000 R/R Investment - Non Lender	37,104	350	0	25,609	\$37,104	100.0%	Monthly self funded RR funding
1314-0003 R/R Investment Interest - Non Lender	1,428	13	0	0	\$1,428	100.0%	Monthly RR self funded (BOA account) interest.
1332-0000 Escrow Operations Reserve	0	0	0	372,067	\$0	0.0%	
Total REPLACEMENT RESERVE/OTHER ESCROWS	38,532	364	0	397,676	\$38,532	100.0%	
DEBT SERVICE							
2320-0000 Mortgage Payable 1st Mortgage	398,712	3,761	0	0	\$398,712	100.0%	
Total DEBT SERVICE	398,712	3,761	0	0	\$398,712	100.0%	
CAPITAL EXPENDITURES							
1415-0002 Landscape and Land Improvements	4,650	44	0	0	\$4,650	100.0%	Stain wood benches (Mar)
1440-0002 Carpet/Flooring	2,100	20	2,100	2,100	\$0	0.0%	Flooring (1)
1486-0000 Appliances	950	9	900	900	\$50	5.3%	Refrigerator (1)
Total CAPITAL EXPENDITURES	7,700	73	3,000	3,000	\$4,700	61.0%	
MORTGAGOR EXPENSES							
7115-0000 Non Profit Fee	10,600	100	0	0	\$10,600	100.0%	\$100 per unit
7135-0000 Asset Management Fees	8,442	80	0	0	\$8,442	100.0%	
7760-0000 Marketing/Start Up Expenses	0	0	0	8,764	\$0	0.0%	
Total MORTGAGOR EXPENSES	19,042	180	0	8,764	\$19,042	100.0%	
PROFIT/LOSS	122,424	1,155	580,615	254,995	\$-458,190	-374.3%	

MEMO

Date: November 6, 2024

To: BCAHDC Board of Directors

From: Larry Guanzon, BCAHDC President
Hope Stone, BCAHDC CFO

Subject: Resolution No. 24-19C
North Creek Crossings II - 2025 Operating Budget

Attached is a proposed calendar year 2025 Operating Budget for North Creek Crossings II.

The budget was prepared by WINN Residential, LLC, third party property manager, with HACB input as agent to BCAHDC, the Managing General Partner of the partnership, Chico North Creek, 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 2%, allowing for unit maintenance and leasing at turnover. Estimated sources and uses are as follows: Operational income totals \$701,928 and Cash Uses total \$401,546, resulting in an estimated positive cash flow of \$98,216 for the year.

Because the property is new, Capital Expenditures are expected to be low budgeting a total of \$4,250 to cover landscaping and appliances upon turnover.

Recommendation: motion to approve Resolution No. 24-19C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 24-19C

APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 FOR
NORTH CREEK CROSSINGS II, CHICO, CA

WHEREAS, Butte County Affordable Housing Development Corporation (BCAHDC) is the Managing General Partner of the Chico North Creek LP partnership, itself owner of North Creek Crossings II, Chico, California; and

WHEREAS, BCAHDC prepares the budget for North Creek Crossings II in conjunction with costs projected by its Managing General Partner agent, Housing Authority of the County of Butte, and North Creek Crossings II Property Manager, Winn Residential, LLC.; and

WHEREAS, the Board of Directors of BCAHDC has reviewed the Fiscal Year 2025 Budget as proposed and found the budget to be in the best interest of the North Creek Crossings II property, its residents, Chico North Creek 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 Chico North Creek LP, owner of North Creek Crossings II, Chico, CA, to hereby approve and adopt the Operating Budget for Fiscal Year 2025 for North Creek Crossings II, Chico, California, such Operating Budget attached to and made a part of this Resolution No.24-19C .

Dated: November 21, 2024.

Lawrence C Guanzon, President

ATTEST:

Marysol Perez, Secretary

WinnResidential LLC
2025 Budget
Site Name - North Creek II - 3480

No. Units: 54

Account Description	2025 Budget	2025 Budget/CPU	2024 Budget	2024 Forecast	\$ Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	% Variance Current Fiscal Year Budget vs Prior Fiscal Year Budget	Comment
INCOME							
RENTAL INCOME							
5120-0000 Rental Income	295,500	5,472	603,036	230,162	\$-307,536	-104.1%	Income per manager cert 6.1.2024
5150-0000 Rental Assistance	282,024	5,223	0	279,106	\$282,024	100.0%	Per 2024 average though 7-31
5221-0000 Gain/(Loss) to Lease	156,012	2,889	0	190,150	\$156,012	100.0%	calculation from 2024 financials YTD through 7/31
Total RENTAL INCOME	733,536	13,584	603,036	699,418	\$130,500	17.8%	
MISC INCOME							
5332-0000 Application Fees	960	18	480	3,080	\$480	50.0%	\$40 per application 2 per month
5385-0000 Late/Term Fees	1,800	33	400	3,350	\$1,400	77.8%	\$50 per late fee - 3 per month-
5390-0002 Damages	3,516	65	450	2,055	\$3,066	87.2%	Calculation per 2024 financials
Total MISC INCOME	6,276	116	1,330	8,485	\$4,946	78.8%	
OTHER INCOME							
5410-0002 Interest Earned - Operating	0	0	0	180	\$0	0.0%	
5491-0000 Interest on Security Deposits	0	0	0	1,148	\$0	0.0%	
Total OTHER INCOME	0	0	0	1,329	\$0	0.0%	
VACANCY LOSS/RENTAL LOSS/BAD DEBT							
5218-0000 Free Rent-Marketing Concession	0	0	0	-636	\$0	0.0%	
5220-0000 Vacancies Apartment	-14,676	-272	-12,061	-6,845	\$-2,615	17.8%	98% occupancy per 2024 financials
6330-0002 Office Manager Rent Free Unit	-16,800	-311	0	0	\$-16,800	100.0%	Per 2024 Cert Effective 6.1.24
6370-0000 Bad Debt	-3,600	-67	-1,206	0	\$-2,394	66.5%	
6370-0004 Bad Debt-Miscellaneous	-2,808	-52	0	0	\$-2,808	100.0%	
6539-0002 Maintenance Staff Rent Free Unit	0	0	-13,584	-15,320	\$13,584	#NUM!	
Total VACANCY LOSS/RENTAL LOSS/BAD DEBT	-37,884	-702	-26,851	-22,801	\$-11,033	29.1%	
TOTAL INCOME	701,928	12,999	577,515	686,431	\$124,413	17.7%	
EXPENSES							
MANAGEMENT FEES							
6320-0000 Management Fees	27,348	506	27,348	27,348	\$0	0.0%	Fixed management fee
Total MANAGEMENT FEES	27,348	506	27,348	27,348	\$0	0.0%	
REAL ESTATE TAXES							
6710-0000 Taxes Real Estate	9,174	170	8,772	2,193	\$402	4.4%	Per prior year budget with 3% increase in July- bill paid by partnership
6712-0000 Taxes Other	0	0	84	84	\$-84	#NUM!	
Total REAL ESTATE TAXES	9,174	170	8,856	2,277	\$318	3.5%	
INSURANCE							
6720-0000 Insurance Property	42,122	780	38,454	0	\$3,668	8.7%	Based on updated figures 10/18/2024
6720-0002 Franchise Tax - Calif Pnps	800	15	800	800	\$0	0.0%	This is a fixed fee payable to the State
6722-0000 Insurance - Consultant	0	0	227	179	\$-227	#NUM!	
Total INSURANCE	42,922	795	39,481	979	\$3,441	8.0%	
UTILITIES EXPENSES							
6430-0000 Electricity Vacant	264	5	0	458	\$264	100.0%	per 2024 calculations
6450-0000 Electricity	16,800	311	8,004	16,938	\$8,796	52.4%	Calc per 2024 actuals plus 1.2% increase per PG&E
6451-0000 Water and Sewer	26,179	485	35,384	22,034	\$-9,205	-35.2%	Based on 2024 actuals and a 5% increase, split between NCC 1 and 2
6452-0000 Natural Gas Heat	9,804	182	4,314	8,707	\$5,490	56.0%	Calculation from 2024 actuals plus 5% increase split between NCC 1 and 2
6454-0000 Utility Processing	570	11	1,964	390	\$-1,394	-244.6%	\$114 total per month, calculation from % split between NCC 1 NCC 2. Utility management and benchmarking
6470-0000 Rubbish Removal	8,381	155	15,522	12,904	\$-7,140	-85.2%	Based on the new contract rate
6470-0001 Rubbish Removal - Bulk	720	13	0	0	\$720	100.0%	Bulk items removal
Total UTILITIES EXPENSES	62,718	1,161	65,187	61,431	\$-2,469	-3.9%	
PAYROLL							
6310-0000 Office Payroll	17,634	327	16,485	5,809	\$1,149	6.5%	
6317-0000 Temporary Services	0	0	0	1,637	\$0	0.0%	
6330-0000 Managers Payroll	26,474	490	20,454	21,131	\$6,020	22.7%	AMPI - potential 10% bonus - 33.75% allocation
6539-0000 Maintenance Payroll General	58,236	1,078	31,963	14,799	\$26,273	45.1%	Floater coverage for ATO
6714-0000 Taxes - Payroll	0	0	8,268	2,194	\$-8,268	#NUM!	
6714-0001 Taxes-Payroll Administrative	3,552	66	0	1,943	\$3,552	100.0%	
6714-0002 Taxes-Payroll Maintenance	4,200	78	0	1,191	\$4,200	100.0%	
6724-0000 Workers Compensation	0	0	5,175	10,372	\$-5,175	#NUM!	
6724-0001 Workers Comp. - Payroll Admin	2,529	47	0	0	\$2,529	100.0%	
6724-0002 Workers Compensation-Payroll Maintenance	2,951	55	0	0	\$2,951	100.0%	
6726-0000 Health Insur and Other Benefits	0	0	13,872	3,468	\$-13,872	#NUM!	
6726-0001 Health Ins. & Benefits-Payroll Admin	7,858	146	0	3,331	\$7,858	100.0%	
6726-0002 Health Ins. & Benefits-Payroll Maint.	9,553	177	0	3,264	\$9,553	100.0%	
Total PAYROLL	132,987	2,463	96,217	69,140	\$36,770	27.6%	
OPERATING & MAINTENANCE EXPENSE							
6462-0000 Exterminating Contract	4,105	76	5,880	7,775	\$-1,775	-43.2%	monthly contract- extra sprays in summer months. 1 bed bug treatment.

WinnResidential LLC
2025 Budget
Site Name - North Creek II - 3480

No. Units: 54

Account Description	2025 Budget	2025 Budget/CPU	2024 Budget	2024 Forecast	\$ Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	% Variance Current Fiscal Year Budget vs Prior Fiscal Year Budget	Comment
6511-0000 Security Contract and Repairs	1,164	22	0	0	\$1,164	100.0%	ADT monitoring and Handytrac split between NCC 1 and 2
6521-0000 Grounds Supplies	600	11	500	45	\$100	16.7%	irrigation repairs
6522-0000 Grounds Contract	24,948	462	23,760	22,448	\$1,188	4.8%	Current contract at \$1980 plus 5% increase for 2025.
6522-0001 Landscaping	1,950	36	0	0	\$1,950	100.0%	Gutter Cleaning (Sept).
6541-0000 Maintenance Supplies	7,264	135	3,660	3,053	\$3,604	49.6%	1st year warranty expires in 2024. Pressure washer for HVAC cleaning, and Portable ACs (4) split for NCC 1 and 2. ~ blinds for the long doors (March - \$2,250)
6545-0000 Repairs Contract General	12,102	224	1,800	2,045	\$10,302	85.1%	Grab bar install, flooring repair ; Flooring repairs for lifting vinyl. Signage for all around site ~ Shed for garden (March)
6546-0000 Repairs Contract Electric	800	15	750	250	\$50	6.3%	Vendor electric repairs
6547-0000 Repairs - Contract - HVAC	2,652	49	1,100	999	\$1,552	58.5%	
6548-0000 Repairs - Contract - Plumbing	1,400	26	1,600	1,200	-\$200	-14.3%	Plumbing repairs by vendor- Backflow Inspection
6552-0000 Uniforms	300	6	400	354	-\$100	-33.3%	
6568-0003 Supplies/Hardware	0	0	0	49	\$0	0.0%	
6581-0000 Appliance Repair	0	0	250	125	-\$250	#NUM!	
6582-0000 Lock and Key Expense	300	6	250	641	\$50	16.7%	
6583-0000 Window Expense	300	6	650	0	-\$350	-116.7%	Window replacement
6586-0000 Fire and Safety Systems	5,853	108	1,805	3,445	\$4,048	69.2%	Quarterly Fire monitoring 4x, split between NCC 1 and 2. Semi annual fire inspection (Nov) split between NCC 1 and 2.. Annual fire alarm inspection (July) split between NCC 1 and 2. Fire extinguisher and maintenance (May) Quarterly Sprinkler Inspections (3x) Annual Sprinkler inspection (Aug) Annual Hydrant inspection (Nov) split between NCC 1 and 2.
6590-0000 Miscellaneous Maintenance	0	0	3,479	0	-\$3,479	#NUM!	
Total OPERATING & MAINTENANCE EXPENSE	63,738	1,180	45,884	42,430	\$17,854	28.0%	
TURNOVER COSTS							
6531-0000 Cleaning Supplies	0	0	0	694	\$0	0.0%	
6532-0000 Cleaning Contract	1,184	22	2,175	1,380	-\$991	-83.7%	Unit and carpet cleaning for turns
6561-0000 Decorator Supplies	1,028	19	700	900	\$328	31.9%	Paint supplies for turns
6562-0000 Decorator Contract Services	850	16	655	1,125	\$195	22.9%	Vendor cost to paint turns
Total TURNOVER COSTS	3,062	57	3,530	4,099	-\$468	-15.3%	
MARKETING							
6210-0006 Signs/Exhibit/Display	0	0	400	0	-\$400	#NUM!	
6212-0000 Collateral Materials/Brand Identity	773	14	1,396	529	-\$623	-80.6%	Active Building; Community Websites with Mobile; WinnWebsite Maintenance Fee (Mar)
6290-0000 Miscellaneous Renting Expense	1,254	23	636	1,421	\$618	49.3%	Residential Screening, Esusu
6981-0000 Resident Supplies	800	15	350	564	\$450	56.3%	Clubhouse water and snacks. Resident events
6982-0000 Resident Services Contract	20,400	378	6,674	14,400	\$13,726	67.3%	Lifesteps and program's petty cash
Total MARKETING	23,227	430	9,456	16,914	\$13,771	59.3%	
ADMINISTRATIVE EXPENSES							
6280-0000 Credit Reports and Fees	372	7	0	0	\$372	100.0%	The Work Number
6311-0000 Office Expenses	4,594	85	9,685	5,237	-\$5,092	-110.8%	Blue Moon, NVPOA split between NCC 1 and NCC2. Office expenses invoice processing fees, email per employee.
6312-0000 Copy Machine	0	0	1,370	965	-\$1,370	#NUM!	
6313-0000 Postage	420	8	275	431	\$145	34.5%	
6316-0000 Travel/Mileage	1,610	30	500	723	\$1,110	68.9%	Employee mileage for training and required meetings; Regional Meeting (Nov)
6316-0003 Training	1,505	28	1,165	1,317	\$340	22.6%	Monthly Safety Meetings
6316-0004 Training - New Employee Orientation	0	0	0	245	\$0	0.0%	
6340-0000 Legal Expense	1,500	28	2,000	986	-\$500	-33.3%	Lease violations- Evictions
6350-0000 Auditing	14,190	263	0	12,900	\$14,190	100.0%	Based on actual with 10% increase
6355-0001 Administrative Fees	8,195	152	505	126	\$7,690	93.8%	Based on 2023 Audit - 3% annual increase. 2023 audited amount \$7,725.
6360-0000 Telephone	2,508	46	8,015	1,396	-\$5,507	-219.6%	Telephone, VM central and employee reimbursement
6385-0000 Dues and Memberships	875	16	600	625	\$275	31.4%	Apartment Association Dues
6392-0000 Bank Charges	0	0	1,560	400	-\$1,560	#NUM!	January - July 2024 will be used to estimate for 2025 (only March 2024 has bank fee of \$9.89. Budget \$0 for 2025)
6392-0001 RP Transaction Fees	600	11	0	386	\$600	100.0%	Average Jan - Jul 2024 activity.
6392-0002 Paymode Rebate	0	0	0	-167	\$0	0.0%	
Total ADMINISTRATIVE EXPENSES	36,370	674	25,676	25,569	\$10,694	29.4%	
Total EXPENSES	401,546	7,436	321,635	250,187	\$79,911	19.9%	
NET OPERATING INCOME	300,382	5,563	255,880	436,244	\$44,502	14.8%	
REPLACEMENT RESERVE/OTHER ESCROWS							
1332-0000 Escrow Operations Reserve	0	0	0	355,489	\$0	0.0%	
Total REPLACEMENT RESERVE/OTHER ESCROWS	0	0	0	355,489	\$0	0.0%	
DEBT SERVICE							

WinnResidential LLC
 2025 Budget
 Site Name - North Creek II - 3480

No. Units: 54

Account Description	2025 Budget	2025 Budget/CPU	2024 Budget	2024 Forecast	\$ Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	% Variance - Current Fiscal Year Budget vs Prior Fiscal Year Budget	Comment
2320-0000 Mortgage Payable 1st Mortgage	192,516	3,565	0	0	\$192,516	100.0%	
Total DEBT SERVICE	192,516	3,565	0	0	\$192,516	100.0%	
CAPITAL EXPENDITURES							
1415-0002 Landscape and Land Improvements	3,300	61	0	0	\$3,300	100.0%	Stain benches (March)
1440-0002 Carpet/Flooring	0	0	3,200	0	\$-3,200	#NUM!	
1486-0000 Appliances	950	18	900	900	\$50	5.3%	Refrigerator (1)
Total CAPITAL EXPENDITURES	4,250	79	4,100	900	\$150	3.5%	
MORTGAGOR EXPENSES							
7115-0000 Non Profit Fee	5,400	100	0	0	\$5,400	100.0%	\$100 per unit
7760-0000 Marketing/Start Up Expenses	0	0	0	7,028	\$0	0.0%	
Total MORTGAGOR EXPENSES	5,400	100	0	7,028	\$5,400	100.0%	
PROFIT/LOSS	98,216	1,819	251,780	72,827	\$-153,564	-156.4%	