

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

February 20, 2025  
2:00 p.m.

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

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

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

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NEXT RESOLUTION NO. 25-1C

ITEMS OF BUSINESS

1. ROLL CALL

2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
  - 3.1 Minutes of Meeting on November 21, 2024
  - 3.2 BCAHDC – Financial Report
  - 3.3 BCAHDC Properties – Status Report
  - 3.4 News Article
    - 3.4.1 “Units fill at new affordable complex” Michael Webber, *Chico Enterprise Record*, January 31, 2025
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
  - 5.1 Housing Authority of the County of Butte (HACB) – Acceptance of Billing Rates and Services Authorization.  

Recommendation:	Resolution No. 25-1C
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  - 5.2 Harvest Park Audit Report – Accept FY2024 Audit Report.  

Recommendation:	Motion
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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 – May 15, 2025**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

MEETING MINUTES

November 21, 2024

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:20 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, 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

None.

3. CONSENT CALENDAR

Director Fredericks 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

- 5.1 Walker Commons Budget – The FY2025 Walker Commons Budget was prepared by AWI Property Management, third party property manager, with HACB staff

*Butte County Affordable Housing Development Corporation  
Board of Directors  
Minutes – Meeting of November 21, 2024  
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input. The property vacancy loss is projected at 1.5%. Rents at Walker Commons will be set at the maximum allowed by tax credit regulations. The property is projected to have a positive cash flow of \$12,027 for the year. \$46,180 is projected for Capital Improvement expenses which include appliance, flooring, cabinet and air conditioning and heating replacements, roof cleaning, irrigation repairs and visual smoke detector installations. There is an additional \$77,500 budgeted from Reserves for additional improvements which include kitchen cabinets, window painting and replacing siding, and concrete/walkaway replacements. Staff recommends approval of the budget as presented.

**\*RESOLUTION NO. 24-15C\***

Director Pittman moved that Resolution No. 24-15C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 FOR WALKER COMMONS APARTMENTS, CHICO, CA”. Director Alford seconded. The vote in favor was unanimous.

- 5.2 1200 Park Avenue Budget – The proposed budget was prepared by AWI, third party property manager, with HACB staff input. The budget was compiled using current and historical trends. Similar to the Walker Commons, rental income is projected to increase as rents will be set at maximum allowed by tax credit regulation. Vacancy loss at 1200 Park Avenue is projected at 4%, which is higher than previous years; this provides a cushion as new affordable housing units come online in the community. The property is projected to have a positive cash flow of \$7,389 for the year. Staff recommends approval of the budget as presented.

**\*RESOLUTION NO. 24-16C\***

Director Coy moved that Resolution No. 24-16C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA”. Director Fredericks seconded. The vote in favor was unanimous.

- 5.3 Gridley Springs I Budget – The proposed operating budget for Gridley Springs I was prepared by Arrowhead Housing, third party property manager, along with Dawson Holdings, the owning Partnership’s Administrative General Partner. Vacancy loss is estimated at 3%, and only routine Capital Improvements are anticipated. The budget is subject to USDA-RD approval, as the property is regulated by USDA under a Section 515 loan.

**\*RESOLUTION NO. 24-17C\***

Director Richter moved that Resolution No. 24-17C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025 FOR GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA” Director Pittman seconded. The vote in favor was unanimous.

- 5.4 North Creek Crossings I Budget – The proposed budget was prepared by WINN Residential, third party property manager, with HACB staff input. The budget was

compiled using current and historical trends. Rental income is projected to increase as rents will be set at maximum allowed by tax credit regulation. Additionally, this property has an allocation of 26 Project Based Vouchers (PBVs). Vacancy loss is projected at 2%, allowing for maintenance and leasing at turnover. The property is projected to have a positive cash flow of \$122,424 for the year. The property is new and Capital Expenditures are expected to be low budgeting. Staff recommends approval of the budget as presented.

**\*RESOLUTION NO. 24-18C\***

Director Fredericks moved that Resolution No. 24-18C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR IISCAL YEAR 2025 FOR NORTH CREEK CROSSINGS I, APARTMENTS, CHICO, CA”. Director Pittman seconded. The vote in favor was unanimous.

- 5.5 North Creek Crossings II Budget – The proposed budget was prepared by WINN Residential, third party property manager, with HACB staff input. The budget was compiled using current and historical trends. Rental income is projected to increase as rents will be set at maximum allowed by tax credit regulation. Additionally, this property has an allocation of 13 Project Based Vouchers (PBVs). Vacancy loss is projected at 2%, allowing for maintenance and leasing at turnover. The property is projected to have a positive cash flow of \$98,216 for the year. The property is new and Capital Expenditures are expected to be low budgeting. Staff recommends approval of the budget as presented.

**\*RESOLUTION NO. 24-19C\***

Director Richter moved that Resolution No. 24-19C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR IISCAL YEAR 2025 FOR NORTH CREEK CROSSINGS I, APARTMENTS, CHICO, CA”. Director Coy 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 – February 15, 2024.**

13. ADJOURNMENT

The meeting was adjourned at 3:37 p.m.

Dated: November 16, 2024.

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Lawrence C. Guanzon, President

ATTEST:

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Marysol Perez, Secretary

Butte County Affordable Housing Development Company  
GENERAL FUND BALANCE SHEET  
December 31, 2024

CUMULATIVE

**ASSETS**

**Current Assets**

Cash - Unrestricted	1,541,094
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable - Current	24,582
Note Receivable - Current Portion	0
Investments - Unrestricted	498,628
Investments - Restricted	0
Inventory	0

**Total Current Assets** **2,064,303**

**Fixed Assets**

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

**Other Assets**

Other Assets & Prepaid Expenses	2,435
Organizational Costs, Net of Amortization	0
Note Receivable - Chico Valley View Part	0
Investment in 1200 Park Avenue	(605)
Investment in Chico Harvest Park	(245)
Investment in DHI - Gridley Springs	37
Investment in Walker Commons	1,475

**Total Other Assets** **3,097**

**TOTAL ASSETS** **2,067,400**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	14,637
Accrued Liabilities	20,935
Accrued Fees to HACB	88,813
Tenant Security Deposits	0
CVVP Interest Reserves	0

**Total Current Liabilities** **124,385**

**Long-Term Liabilities**

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

**TOTAL LIABILITIES** **124,385**

**NET POSITION**

Beginning Net Position	1,039,169
Retained Earnings	903,847

**TOTAL NET POSITION** **1,943,015**

**TOTAL LIABILITIES AND NET POSITION** **2,067,400**

Butte County Affordable Housing Development Company  
GENERAL FUND INCOME STATEMENT  
December 31, 2024

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	0	3,242	3,242	7,308	38,907	31,599
Investment Income-unrestricted	0	125	125	0	1,500	1,500
Other Income	0	7,508	7,508	258,765	90,100	(168,665)
<b>TOTAL REVENUES</b>	<b>0</b>	<b>10,876</b>	<b>10,876</b>	<b>266,073</b>	<b>130,507</b>	<b>(135,566)</b>
Audit & Accounting Fees	0	375	375	0	4,500	4,500
Corporate Services	14,057	18,333	4,276	58,149	220,000	161,851
Consulting Fees	0	3,333	3,333	0	40,000	40,000
Legal Expenses	0	2,500	2,500	420	30,000	29,580
Misc. Admin. Expenses	128	83	(44)	550	1,000	450
Outside Management Fees	0	3,392	3,392	0	40,700	40,700
Partnership Losses	0	8	8	0	100	100
Taxes and Fees	0	14	14	0	170	170
<b>Total Operating Admin Costs</b>	<b>14,185</b>	<b>28,039</b>	<b>13,855</b>	<b>59,119</b>	<b>336,470</b>	<b>277,351</b>
<b>TOTAL EXPENSES</b>	<b>14,185</b>	<b>28,039</b>	<b>13,855</b>	<b>59,119</b>	<b>336,470</b>	<b>277,351</b>
<b>RETAINED EARNINGS</b>	<b>(14,185)</b>	<b>(17,164)</b>		<b>206,954</b>	<b>(205,963)</b>	



February 14, 2025

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 has one (1) vacancy as of February 1<sup>st</sup> with pending applications. There are no thirty (30) day notices to vacate as of this memo. Residents and staff have continued to partner to create monthly activities supporting all residents, such as donut and ice cream socials, Holiday luncheons, and ornament decorations. Monthly income is higher than budget by approximately \$6,219 with overall expenses higher than anticipated by \$10,183, bringing the property’s Net Profit to \$3,964 less than budget, at a negative \$2,962. The maintenance, audit and tax returns all contributed to the overage in expenses. Secondly, the exterior painting of the building’s unit front siding, beams, fascia’s, and posts are being painted but has yet to be finished due to the past weather. Total Property Reserves balance is \$679,105.17. Bids are being collected for elimination of trip hazards, and gutters/downspout replacement. Tree Trimming & Path-Lighting are also being planned. The property is subject to repositioning, involving refinance, capital improvements and replacements. 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*

*February 14, 2025  
Property Status Memo  
pg. 1*

2006 – **1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – There are eight (8) vacancies as of February 1st. A total of one new move-in occurred in the past month with one moveout. AWI reviews the turnover and market ready status of these 8 units in their report, following. There are no additional 30-day notices. Any unpaid rents are also being collected. 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. 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. In March a Saint Patrick’s Day function is being planned. Monthly income is down by \$5,189, at \$86,831.14 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 \$2,038 more than anticipated. Monthly expenses come in at \$90,174, or \$1,230 less than budget. This brought the net profit to a negative \$3,343 less than budget. Total Reserve balance is \$332,772.09. The property is subject to repositioning, involving refinancing and capital improvements. Please find AWI’s monthly financials following



*1200 Park Avenue Apartments, 1200 Park Avenue, Chico*

2012 – **Gridley Springs I Apartments**, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Arrowhead Housing) – There is zero (0) vacancy as of this memo, and no thirty-day notices to vacate. Property management has transitioned to Arrowhead Housing. Total YTD income comes in above budget by \$225 at \$31,481. Total YTD expenses are \$11,752 less than budget at \$10,390. YTD NOI is approximately \$11,978 more than budget at \$21,090. The annual HOME audit was completed with no

findings. A loan servicing audit and property walk is also scheduled later this month. 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 two (2) vacancies, with two (2) 30-day notices to vacate. There are unpaid rents in various units and WINN residential

*February 14, 2025  
Property Status Memo  
pg. 2*

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 \$8,481 compared to budget at \$106,397. Total expenses are \$1,627 more than projection, at \$50,245 bringing NOI to \$56,152 or \$6,853 more than budgeted. 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 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*

*February 14, 2025  
Property Status Memo  
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**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 6<sup>th</sup> Street, Orland*

**The Foundation Apts, Chico (1297 Park Ave)** (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – Construction 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*

*February 14, 2025  
Property Status Memo  
pg. 7*

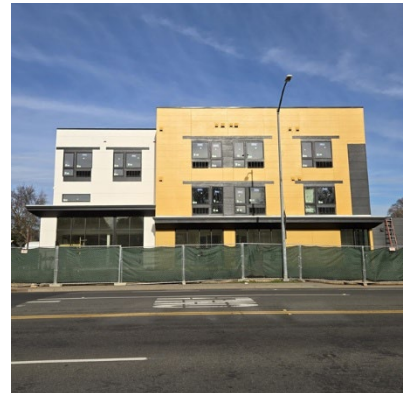
**Orchard View Apartments I, Gridley** (48 units, family, The Pacific Companies & BCAHDC. Lender: KeyBank, LIHTC investor: Merritt Capital.) – Construction is complete and leasing is underway.



*Orchard View Apts I, 1445 State Hwy 99, Gridley*

**Under Construction:**

**Oleander Community Housing Apartments, Chico** (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) – Construction is underway with completion slated for Summer 2025.



*Oleander Community Housing Apartments, 2324 Esplanade, Chico –Construction is underway*



**Bar Triangle Apartments, Chico** (70 units, family, CCHC/BCAHDC. Lender: Wells Fargo & Berkadia. LIHTC investor: R4 Capital) – Construction is well underway with completion expected Winter 2025. 25 Section 8 Vouchers have been committed for use by very-low income family occupants.



*Bar Triangle Apartments, 2225 Bar Triangle Street, Chico – Construction underway*

**Northwind Senior Apartments, Paradise** (21 units, seniors, Pacific Companies / BCAHDC, Lender: Banner Bank, LIHTC investor: Merritt Capital) – Construction is nearly complete with completion expected Spring 2025. 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 – Construction nearly complete*

**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 9% LIHTC to complete the financing package. Construction is expected to commence Spring 2025.

## **Seeking Funding:**

**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 16<sup>th</sup>.

## **Other Business:**

**California Energy Commission's (CEC) Reliable, Equitable, and Accessible Charging for Multi-family Housing (REACH) 3.0 Funding Opportunity** – Staff was approached by Brighton Energy and the Chico State College of Engineering, Computer Science, and Construction Management (ECC) about their CEC REACH funding application. The ECC team plans to use the funding to build cost-effective and convenient electric vehicle (EV) charging stations at and near multi-family communities in Butte County. The ECC team confirmed that this funding would be provided at no cost to regulated multi-family affordable housing communities. As a result, staff identified the following properties for ECC's funding application, which was submitted in late January.

**Chico Commons:** (10) Level 2 accessible EV chargers

**Harvest Park:** (9) Level 2 accessible EV chargers

**Walker Commons:** (6) Level 2 accessible EV chargers

The ECC team expects to hear back from the CEC by mid-2025. Staff has reached out to the ECC team to inquire if changes in the new Presidential Administration will impact the program, but the effects are currently unknown.

## Walker Commons January 2025



Separate *Variance Report* explaining budget differences and expenditures.  
\*\*The current reserve balance is \$679,105.17.

### **Updates:**

Walker Commons currently has 2 units available for occupancy, 1 move out in early February. There was 1 move-in during the month of January.

### **Unit Turns:**

- **#27:** Nearly market ready – needs light cleaning, working up applicants.
- **#4:** (Medical) - Minor cleaning – applicant in process.

### **Upcoming move-outs:**

- **#11:** Resident relocated out of the Country. A family member is in the process of cleaning out the unit to return possession.

### **Events:**

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

We are recruiting for the Property Management position after Miriam transferred to GFLH. An ad is posted and interviews are in process. The site has coverage utilizing local staff.



Walker Commons 550  
For the Month Ended January 31, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 38,797.00	\$ 40,595.50	\$ (1,798.50)	\$ 38,797.00	\$ 40,595.50	\$ (1,798.50)
Private Subsidy Income	\$ 7,580.00	\$ 0.00	\$ 7,580.00	\$ 7,580.00	\$ 0.00	\$ 7,580.00
Vacancies	(1,088.00)	(608.92)	(479.08)	(1,088.00)	(608.92)	(479.08)
Rent Adjustments	0.00	(18.00)	18.00	0.00	(18.00)	18.00
Manager's Unit	(906.00)	(906.00)	0.00	(906.00)	(906.00)	0.00
<b>Total Tenant Rent</b>	<b>\$ 44,383.00</b>	<b>\$ 39,062.58</b>	<b>\$ 5,320.42</b>	<b>\$ 44,383.00</b>	<b>\$ 39,062.58</b>	<b>\$ 5,320.42</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 448.52	\$ 271.83	\$ 176.69	\$ 448.52	\$ 271.83	\$ 176.69
Interest Income	141.52	6.08	135.44	141.52	6.08	135.44
Restricted Reserve Interest Incom	550.13	0.00	550.13	550.13	0.00	550.13
Late Charges	50.00	4.17	45.83	50.00	4.17	45.83
Other Tenant Income	0.00	9.17	(9.17)	0.00	9.17	(9.17)
<b>Other Project Income</b>	<b>\$ 1,190.17</b>	<b>\$ 291.25</b>	<b>\$ 898.92</b>	<b>\$ 1,190.17</b>	<b>\$ 291.25</b>	<b>\$ 898.92</b>
<b>Total Project Income</b>	<b>\$ 45,573.17</b>	<b>\$ 39,353.83</b>	<b>\$ 6,219.34</b>	<b>\$ 45,573.17</b>	<b>\$ 39,353.83</b>	<b>\$ 6,219.34</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Page 3)	\$ 19,331.29	\$ 14,480.41	\$ 4,850.88	\$ 19,331.29	\$ 14,480.41	\$ 4,850.88
Utilities (Page 3)	2,567.49	4,920.08	(2,352.59)	2,567.49	4,920.08	(2,352.59)
Administrative (Page 3)	8,212.12	8,827.24	(615.12)	8,212.12	8,827.24	(615.12)
Taxes & Insurance (Page 3)	2,113.67	2,585.33	(471.66)	2,113.67	2,585.33	(471.66)
Other Taxes & Insurance (Page 4)	12,269.65	3,702.25	8,567.40	12,269.65	3,702.25	8,567.40
Other Project Expenses (Page 4)	1,232.98	1,028.41	204.57	1,232.98	1,028.41	204.57
<b>Total O&amp;M Expenses</b>	<b>\$ 45,727.20</b>	<b>\$ 35,543.72</b>	<b>\$ 10,183.48</b>	<b>\$ 45,727.20</b>	<b>\$ 35,543.72</b>	<b>\$ 10,183.48</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 1,250.00	\$ 1,250.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 625.00	\$ 625.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	933.34	933.33	.01
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>
<b>Total Project Expenses</b>	<b>\$ 48,535.54</b>	<b>\$ 38,352.05</b>	<b>\$ 10,183.49</b>	<b>\$ 48,535.54</b>	<b>\$ 38,352.05</b>	<b>\$ 10,183.49</b>
<b>Net Profit (Loss)</b>	<b>\$ (2,962.37)</b>	<b>\$ 1,001.78</b>	<b>\$ (3,964.15)</b>	<b>\$ (2,962.37)</b>	<b>\$ 1,001.78</b>	<b>\$ (3,964.15)</b>

Walker Commons 550  
For the Month Ended January 31, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (550.13)	\$ 0.00	\$ (550.13)	\$ (550.13)	\$ 0.00	\$ (550.13)
T & I Transfers	(2,138.25)	0.00	(2,138.25)	(2,138.25)	0.00	(2,138.25)
Operating - MMKT- FFB*	(116.94)	0.00	(116.94)	(116.94)	0.00	(116.94)
Security Deposits Held	340.00	0.00	340.00	340.00	0.00	340.00
Authorized Reserve - Other	0.00	(6,458.33)	6,458.33	0.00	(6,458.33)	6,458.33
Tenant Receivables	(2,383.00)	0.00	(2,383.00)	(2,383.00)	0.00	(2,383.00)
Other Receivables	(23,258.66)	0.00	(23,258.66)	(23,258.66)	0.00	(23,258.66)
Accounts Payable - Trade	(12,138.76)	0.00	(12,138.76)	(12,138.76)	0.00	(12,138.76)
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	1,250.00	0.00	1,250.00
Accrued Partnership Fees	625.00	0.00	625.00	625.00	0.00	625.00
<b>Total Other Cash Flow Items</b>	<b>\$ (38,370.74)</b>	<b>\$ (6,458.33)</b>	<b>\$ (31,912.41)</b>	<b>\$ (38,370.74)</b>	<b>\$ (6,458.33)</b>	<b>\$ (31,912.41)</b>
<b>Net Operating Cash Change</b>	<b>\$ (41,333.11)</b>	<b>\$ (5,456.55)</b>	<b>\$ (35,876.56)</b>	<b>\$ (41,333.11)</b>	<b>\$ (5,456.55)</b>	<b>\$ (35,876.56)</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 92,257.74	\$ 50,924.63	\$ (41,333.11)
Operating - MMKT- FFB*	138,328.81	138,445.75	116.94
Tax & Insurance - FFB	58,478.71	60,616.96	2,138.25
Security Deposit - FFB	21,230.00	21,230.00	0.00
Reserve Acct - FFB	53,777.13	54,733.20	956.07
Reserve Acct MMKT-FFB*	623,844.57	624,371.97	527.40
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	11,214.82	(923.94)	(12,138.76)
Rents Receivable - Current Tenants	1,832.74	4,190.74	2,358.00
Other Tenant Charges Receivable	217.00	242.00	25.00

Walker Commons 550  
For the Month Ended January 31, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 3,590.17	\$ 4,370.00	\$ (779.83)	\$ 3,590.17	\$ 4,370.00	\$ (779.83)
Janitorial/Cleaning Supplies	453.30	133.08	320.22	453.30	133.08	320.22
Plumbing Repairs	1,166.06	239.92	926.14	1,166.06	239.92	926.14
Painting & Decorating	231.01	301.25	(70.24)	231.01	301.25	(70.24)
Repairs & Maintenance - Supply	1,994.45	1,089.08	905.37	1,994.45	1,089.08	905.37
Repairs & Maintenance - Contract	1,417.02	1,299.83	117.19	1,417.02	1,299.83	117.19
Grounds Maintenance	1,840.00	2,008.33	(168.33)	1,840.00	2,008.33	(168.33)
Pest Control Service	278.00	333.33	(55.33)	278.00	333.33	(55.33)
Fire/Alarm Services	126.00	276.75	(150.75)	126.00	276.75	(150.75)
Capital Improvements - Other	879.04	1,169.17	(290.13)	879.04	1,169.17	(290.13)
Capital Improvements - Flooring	4,888.00	1,041.67	3,846.33	4,888.00	1,041.67	3,846.33
Capital Improvements - Appliances	1,903.29	387.50	1,515.79	1,903.29	387.50	1,515.79
Capital Improvements - HVAC Repl.	0.00	583.33	(583.33)	0.00	583.33	(583.33)
Capital Improvements - Water Heaters	0.00	666.67	(666.67)	0.00	666.67	(666.67)
Carpet Cleaning	0.00	70.83	(70.83)	0.00	70.83	(70.83)
HVAC Repairs	259.00	200.00	59.00	259.00	200.00	59.00
Cable Service	109.65	109.67	(.02)	109.65	109.67	(.02)
Tenant Services	196.30	200.00	(3.70)	196.30	200.00	(3.70)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 19,331.29</b>	<b>\$ 14,480.41</b>	<b>\$ 4,850.88</b>	<b>\$ 19,331.29</b>	<b>\$ 14,480.41</b>	<b>\$ 4,850.88</b>
<b>Utilities:</b>						
Electricity	\$ 607.12	\$ 819.33	\$ (212.21)	\$ 607.12	\$ 819.33	\$ (212.21)
Water	575.50	775.00	(199.50)	575.50	775.00	(199.50)
Sewer	879.34	2,178.92	(1,299.58)	879.34	2,178.92	(1,299.58)
Heating Fuel/Other	199.53	386.58	(187.05)	199.53	386.58	(187.05)
Garbage & Trash Removal	306.00	760.25	(454.25)	306.00	760.25	(454.25)
<b>Total Utilities</b>	<b>\$ 2,567.49</b>	<b>\$ 4,920.08</b>	<b>\$ (2,352.59)</b>	<b>\$ 2,567.49</b>	<b>\$ 4,920.08</b>	<b>\$ (2,352.59)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 3,508.45	\$ 4,368.33	\$ (859.88)	\$ 3,508.45	\$ 4,368.33	\$ (859.88)
Management Fees	3,136.00	3,136.00	0.00	3,136.00	3,136.00	0.00
Bad Debt Expense	901.00	0.00	901.00	901.00	0.00	901.00
Auditing	666.67	1,000.00	(333.33)	666.67	1,000.00	(333.33)
Legal	0.00	171.08	(171.08)	0.00	171.08	(171.08)
Other Administrative Expenses	0.00	151.83	(151.83)	0.00	151.83	(151.83)
<b>Total Administrative Expense</b>	<b>\$ 8,212.12</b>	<b>\$ 8,827.24</b>	<b>\$ (615.12)</b>	<b>\$ 8,212.12</b>	<b>\$ 8,827.24</b>	<b>\$ (615.12)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 0.00	\$ 12.83	\$ (12.83)	\$ 0.00	\$ 12.83	\$ (12.83)
Property Insurance	2,113.67	2,572.50	(458.83)	2,113.67	2,572.50	(458.83)
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 2,113.67</b>	<b>\$ 2,585.33</b>	<b>\$ (471.66)</b>	<b>\$ 2,113.67</b>	<b>\$ 2,585.33</b>	<b>\$ (471.66)</b>

Walker Commons 550  
For the Month Ended January 31, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 841.69	\$ 827.17	\$ 14.52	\$ 841.69	\$ 827.17	\$ 14.52
Other Taxes, Fees & Permits	9,000.00	295.92	8,704.08	9,000.00	295.92	8,704.08
Bond Premiums	0.00	25.83	(25.83)	0.00	25.83	(25.83)
Worker's Compensation Insurance	288.42	380.50	(92.08)	288.42	380.50	(92.08)
Personnel Medical Insurance	2,139.54	2,172.83	(33.29)	2,139.54	2,172.83	(33.29)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 12,269.65</b>	<b>\$ 3,702.25</b>	<b>\$ 8,567.40</b>	<b>\$ 12,269.65</b>	<b>\$ 3,702.25</b>	<b>\$ 8,567.40</b>
<b>Other Project Expenses</b>						
Telephone & Answering Service	\$ 286.90	\$ 237.58	\$ 49.32	\$ 286.90	\$ 237.58	\$ 49.32
Internet Service	71.95	100.00	(28.05)	71.95	100.00	(28.05)
Advertising	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Water/Coffee Service	71.31	24.50	46.81	71.31	24.50	46.81
Office Supplies & Expense	738.00	325.00	413.00	738.00	325.00	413.00
Postage	24.82	81.00	(56.18)	24.82	81.00	(56.18)
Toner/Copier Expense	0.00	110.33	(110.33)	0.00	110.33	(110.33)
Travel & Promotion	40.00	33.33	6.67	40.00	33.33	6.67
Training Expense	0.00	58.33	(58.33)	0.00	58.33	(58.33)
Credit Checking	0.00	41.67	(41.67)	0.00	41.67	(41.67)
<b>Total Other Project Expenses</b>	<b>\$ 1,232.98</b>	<b>\$ 1,028.41</b>	<b>\$ 204.57</b>	<b>\$ 1,232.98</b>	<b>\$ 1,028.41</b>	<b>\$ 204.57</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 1,250.00	\$ 1,250.00	\$ 0.00
Reporting / Partner Management Fee	\$ 625.00	\$ 625.00	\$ 0.00	\$ 625.00	\$ 625.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	933.34	933.33	.01
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.33</b>	<b>\$ .01</b>
<b>Total Expenses</b>	<b>\$ 48,535.54</b>	<b>\$ 38,352.05</b>	<b>\$ 10,183.49</b>	<b>\$ 48,535.54</b>	<b>\$ 38,352.05</b>	<b>\$ 10,183.49</b>
<b>Reserves</b>						
Authorized Reserve - Other	\$ 0.00	\$ 6,458.33	\$ (6,458.33)	\$ 0.00	\$ 6,458.33	\$ (6,458.33)
	\$ 0.00	\$ 6,458.33	\$ (6,458.33)	\$ 0.00	\$ 6,458.33	\$ (6,458.33)

## 1200 Park Avenue Apartments January 2025

Separate *Variance Report* explaining budget differences and expenditures.  
The current reserve balance is \$333772.09.

### **Updates:**

1200 Park Avenue currently has 7 vacancies, one unit filled in early February. There was 1 move-in and 1 move-out in January.

### **Vacancies:**

- **Unit #214** (Deceased) Unit needs minor repairs, applicant close to an approval.
- **Unit #260** (Termination) Unit needs minor repairs, application in process.
- **Unit #255** (Moved to a new complex) Unit is rent ready.
- **Unit #242:** (RA Transfer to #133) Unit needs minor repairs.
- **Unit #253:** (Deceased) Unit needs minor repairs.
- **Unit #262:** (Leaving the Area) Unit needs minor repairs.
- **Unit #305:** (Deceased) Minor repairs, Full paint and flooring.

### **Upcoming Vacancies:**

- **No pending notices.**

Current applicants on waiting list have insufficient income to pay the 50% and 60% rents. Moving to fill the lower 30% & 45% units. Staff are working to turn and lease units as quickly as possible. Advertising is ongoing. Leasing activity is expected to pick up now that the new year has arrived.

First quarter carpet cleaning is scheduled.

Currently we are recruiting for the Property Manager and Assistant Manager position – interviews in process. Site has coverage several days per week utilizing local staff.

In March a St. Patty's Day function will be held for residents.





Park Avenue 569  
For the Month Ended January 31, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 93,636.00	\$ 95,845.08	\$ (2,209.08)	\$ 93,636.00	\$ 95,845.08	\$ (2,209.08)
Vacancies	\$ (5,872.00)	\$ (3,833.83)	\$ (2,038.17)	\$ (5,872.00)	\$ (3,833.83)	\$ (2,038.17)
Manager's Unit	(1,111.00)	(1,111.00)	0.00	(1,111.00)	(1,111.00)	0.00
<b>Total Tenant Rent</b>	<b>\$ 86,653.00</b>	<b>\$ 90,900.25</b>	<b>\$ (4,247.25)</b>	<b>\$ 86,653.00</b>	<b>\$ 90,900.25</b>	<b>\$ (4,247.25)</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 666.67	\$ (666.67)	\$ 0.00	\$ 666.67	\$ (666.67)
Interest Income	53.24	0.00	53.24	53.24	0.00	53.24
Restricted Reserve Interest Incom	24.96	18.17	6.79	24.96	18.17	6.79
Late Charges	(.06)	68.50	(68.56)	(.06)	68.50	(68.56)
Application Fees	0.00	13.92	(13.92)	0.00	13.92	(13.92)
Other Tenant Income	0.00	333.33	(333.33)	0.00	333.33	(333.33)
Miscellaneous Income	100.00	19.83	80.17	100.00	19.83	80.17
<b>Other Project Income</b>	<b>\$ 178.14</b>	<b>\$ 1,120.42</b>	<b>\$ (942.28)</b>	<b>\$ 178.14</b>	<b>\$ 1,120.42</b>	<b>\$ (942.28)</b>
<b>Total Project Income</b>	<b>\$ 86,831.14</b>	<b>\$ 92,020.67</b>	<b>\$ (5,189.53)</b>	<b>\$ 86,831.14</b>	<b>\$ 92,020.67</b>	<b>\$ (5,189.53)</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Page 3)	\$ 23,631.44	\$ 21,761.42	\$ 1,870.02	\$ 23,631.44	\$ 21,761.42	\$ 1,870.02
Utilities (Page 3)	1,897.14	13,232.49	(11,335.35)	1,897.14	13,232.49	(11,335.35)
Administrative (Page 3)	13,181.16	13,035.42	145.74	13,181.16	13,035.42	145.74
Taxes & Insurance (Page 3)	6,026.66	7,439.75	(1,413.09)	6,026.66	7,439.75	(1,413.09)
Other Taxes & Insurance (Page 4)	12,557.87	3,453.91	9,103.96	12,557.87	3,453.91	9,103.96
Other Project Expenses (Page 4)	3,014.73	2,401.09	613.64	3,014.73	2,401.09	613.64
<b>Total O&amp;M Expenses</b>	<b>\$ 60,309.00</b>	<b>\$ 61,324.08</b>	<b>\$ (1,015.08)</b>	<b>\$ 60,309.00</b>	<b>\$ 61,324.08</b>	<b>\$ (1,015.08)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 26,105.39	\$ 26,300.42	\$ (195.03)	\$ 26,105.39	\$ 26,300.42	\$ (195.03)
Managing General Partner Fees	\$ 1,085.50	\$ 1,105.50	\$ (20.00)	\$ 1,085.50	\$ 1,105.50	\$ (20.00)
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,865.89</b>	<b>\$ 30,080.92</b>	<b>\$ (215.03)</b>	<b>\$ 29,865.89</b>	<b>\$ 30,080.92</b>	<b>\$ (215.03)</b>
<b>Total Project Expenses</b>	<b>\$ 90,174.89</b>	<b>\$ 91,405.00</b>	<b>\$ (1,230.11)</b>	<b>\$ 90,174.89</b>	<b>\$ 91,405.00</b>	<b>\$ (1,230.11)</b>
<b>Net Profit (Loss)</b>	<b>\$ (3,343.75)</b>	<b>\$ 615.67</b>	<b>\$ (3,959.42)</b>	<b>\$ (3,343.75)</b>	<b>\$ 615.67</b>	<b>\$ (3,959.42)</b>

Park Avenue 569  
For the Month Ended January 31, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ 65,391.60	\$ 0.00	\$ 65,391.60	\$ 65,391.60	\$ 0.00	\$ 65,391.60
T & I Transfers	61,954.12	0.00	61,954.12	61,954.12	0.00	61,954.12
Operating - MMKT- FFB*	(.86)	0.00	(.86)	(.86)	0.00	(.86)
Authorized Reserve - Other	(65,410.32)	(10,941.67)	(54,468.65)	(65,410.32)	(10,941.67)	(54,468.65)
Pending Reserves	(3,064.49)	0.00	(3,064.49)	(3,064.49)	0.00	(3,064.49)
Tenant Receivables	(9,181.94)	0.00	(9,181.94)	(9,181.94)	0.00	(9,181.94)
Other Receivables	2,656.48	0.00	2,656.48	2,656.48	0.00	2,656.48
Accounts Payable - Trade	5,016.88	0.00	5,016.88	5,016.88	0.00	5,016.88
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	6,125.00	0.00	6,125.00
Accrued Local Administration Fee	416.67	0.00	416.67	416.67	0.00	416.67
Accrued Managing GP Fee	668.83	0.00	668.83	668.83	0.00	668.83
Accrued Interest Housing Authority	4,785.75	0.00	4,785.75	4,785.75	0.00	4,785.75
<b>Total Other Cash Flow Items</b>	<u>\$ 69,357.72</u>	<u>\$ (10,941.67)</u>	<u>\$ 80,299.39</u>	<u>\$ 69,357.72</u>	<u>\$ (10,941.67)</u>	<u>\$ 80,299.39</u>
<b>Net Operating Cash Change</b>	<u><u>\$ 66,013.97</u></u>	<u><u>\$ (10,326.00)</u></u>	<u><u>\$ 76,339.97</u></u>	<u><u>\$ 66,013.97</u></u>	<u><u>\$ (10,326.00)</u></u>	<u><u>\$ 76,339.97</u></u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 26,393.72	\$ 92,407.69	\$ 66,013.97
Operating - MMKT- FFB*	1,026.23	1,027.09	.86
Tax & Insurance-FFB	125,483.44	63,529.32	(61,954.12)
Security Deposit - FFB	36,064.00	36,064.00	0.00
Repl Reserves - Berkadia - IMP**	395,488.69	332,772.09	(62,716.60)
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	(30,331.19)	(25,314.31)	5,016.88
Rents Receivable - Current Tenants	6,428.44	15,961.14	9,532.70
Other Tenant Charges Receivable	3,750.94	3,400.18	(350.76)

Park Avenue 569  
For the Month Ended January 31, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 7,479.94	\$ 7,900.00	\$ (420.06)	\$ 7,479.94	\$ 7,900.00	\$ (420.06)
Janitorial/Cleaning Supplies	297.25	318.25	(21.00)	297.25	318.25	(21.00)
Plumbing Repairs	0.00	219.75	(219.75)	0.00	219.75	(219.75)
Painting & Decorating	0.00	223.83	(223.83)	0.00	223.83	(223.83)
Repairs & Maintenance - Supply	3,678.49	1,547.75	2,130.74	3,678.49	1,547.75	2,130.74
Repairs & Maintenance - Contract	3,231.36	2,250.00	981.36	3,231.36	2,250.00	981.36
Grounds Maintenance	1,865.00	1,966.67	(101.67)	1,865.00	1,966.67	(101.67)
Elevator Maintenance & Contract	814.02	984.17	(170.15)	814.02	984.17	(170.15)
Pest Control Service	570.00	1,000.00	(430.00)	570.00	1,000.00	(430.00)
Fire/Alarm Services	4,634.23	1,523.92	3,110.31	4,634.23	1,523.92	3,110.31
Security Service	645.00	711.00	(66.00)	645.00	711.00	(66.00)
Capital Improvements - Other	0.00	1,660.00	(1,660.00)	0.00	1,660.00	(1,660.00)
Capital Improvements - Flooring	108.15	0.00	108.15	108.15	0.00	108.15
Capital Improvements - Appliances	0.00	826.33	(826.33)	0.00	826.33	(826.33)
Carpet Cleaning	308.00	416.67	(108.67)	308.00	416.67	(108.67)
HVAC Repairs	0.00	86.00	(86.00)	0.00	86.00	(86.00)
Tenant Services	0.00	127.08	(127.08)	0.00	127.08	(127.08)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 23,631.44</b>	<b>\$ 21,761.42</b>	<b>\$ 1,870.02</b>	<b>\$ 23,631.44</b>	<b>\$ 21,761.42</b>	<b>\$ 1,870.02</b>
<b>Utilities:</b>						
Electricity	\$ (3,119.05)	\$ 8,621.08	\$ (11,740.13)	\$ (3,119.05)	\$ 8,621.08	\$ (11,740.13)
Water	1,050.44	1,149.33	(98.89)	1,050.44	1,149.33	(98.89)
Sewer	1,950.97	1,963.58	(12.61)	1,950.97	1,963.58	(12.61)
Heating Fuel/Other	1,083.22	454.92	628.30	1,083.22	454.92	628.30
Garbage & Trash Removal	931.56	1,043.58	(112.02)	931.56	1,043.58	(112.02)
<b>Total Utilities</b>	<b>\$ 1,897.14</b>	<b>\$ 13,232.49</b>	<b>\$ (11,335.35)</b>	<b>\$ 1,897.14</b>	<b>\$ 13,232.49</b>	<b>\$ (11,335.35)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 4,796.42	\$ 5,411.67	\$ (615.25)	\$ 4,796.42	\$ 5,411.67	\$ (615.25)
Management Fees	5,992.00	5,992.00	0.00	5,992.00	5,992.00	0.00
Bad Debt Expense	1,249.00	0.00	1,249.00	1,249.00	0.00	1,249.00
Auditing	687.50	1,000.00	(312.50)	687.50	1,000.00	(312.50)
Legal	450.00	407.17	42.83	450.00	407.17	42.83
Other Administrative Expenses	6.24	224.58	(218.34)	6.24	224.58	(218.34)
<b>Total Administrative Expense</b>	<b>\$ 13,181.16</b>	<b>\$ 13,035.42</b>	<b>\$ 145.74</b>	<b>\$ 13,181.16</b>	<b>\$ 13,035.42</b>	<b>\$ 145.74</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Special Assessments	\$ 0.00	\$ 27.75	\$ (27.75)	\$ 0.00	\$ 27.75	\$ (27.75)
Property Insurance	5,869.33	7,112.08	(1,242.75)	5,869.33	7,112.08	(1,242.75)
Other Insurance	157.33	299.92	(142.59)	157.33	299.92	(142.59)
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 6,026.66</b>	<b>\$ 7,439.75</b>	<b>\$ (1,413.09)</b>	<b>\$ 6,026.66</b>	<b>\$ 7,439.75</b>	<b>\$ (1,413.09)</b>

Park Avenue 569  
For the Month Ended January 31, 2025  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 1,488.27	\$ 1,350.83	\$ 137.44	\$ 1,488.27	\$ 1,350.83	\$ 137.44
Other Taxes, Fees & Permits	9,500.00	233.33	9,266.67	9,500.00	233.33	9,266.67
Bond Premiums	0.00	108.75	(108.75)	0.00	108.75	(108.75)
Worker's Compensation Insurance	486.62	641.25	(154.63)	486.62	641.25	(154.63)
Personnel Medical Insurance	1,082.98	1,119.75	(36.77)	1,082.98	1,119.75	(36.77)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 12,557.87</b>	<b>\$ 3,453.91</b>	<b>\$ 9,103.96</b>	<b>\$ 12,557.87</b>	<b>\$ 3,453.91</b>	<b>\$ 9,103.96</b>
<b>Other Project Expenses</b>						
Telephone & Answering Service	\$ 703.24	\$ 592.33	\$ 110.91	\$ 703.24	\$ 592.33	\$ 110.91
Internet Service	577.10	558.33	18.77	577.10	558.33	18.77
Advertising	0.00	39.75	(39.75)	0.00	39.75	(39.75)
Water/Coffee Service	23.54	111.25	(87.71)	23.54	111.25	(87.71)
Office Supplies & Expense	1,476.00	468.00	1,008.00	1,476.00	468.00	1,008.00
Postage	12.41	87.67	(75.26)	12.41	87.67	(75.26)
Toner/Copier Expense	222.44	297.92	(75.48)	222.44	297.92	(75.48)
Travel & Promotion	0.00	144.42	(144.42)	0.00	144.42	(144.42)
Training Expense	0.00	63.92	(63.92)	0.00	63.92	(63.92)
Credit Checking	0.00	29.17	(29.17)	0.00	29.17	(29.17)
Employee Meals	0.00	8.33	(8.33)	0.00	8.33	(8.33)
<b>Total Other Project Expenses</b>	<b>\$ 3,014.73</b>	<b>\$ 2,401.09</b>	<b>\$ 613.64</b>	<b>\$ 3,014.73</b>	<b>\$ 2,401.09</b>	<b>\$ 613.64</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 26,105.39	\$ 26,300.42	\$ (195.03)	\$ 26,105.39	\$ 26,300.42	\$ (195.03)
Managing General Partner Fees	\$ 1,085.50	\$ 1,105.50	\$ (20.00)	\$ 1,085.50	\$ 1,105.50	\$ (20.00)
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,865.89</b>	<b>\$ 30,080.92</b>	<b>\$ (215.03)</b>	<b>\$ 29,865.89</b>	<b>\$ 30,080.92</b>	<b>\$ (215.03)</b>
<b>Total Expenses</b>	<b>\$ 90,174.89</b>	<b>\$ 91,405.00</b>	<b>\$ (1,230.11)</b>	<b>\$ 90,174.89</b>	<b>\$ 91,405.00</b>	<b>\$ (1,230.11)</b>
<b>Reserves</b>						
Authorized Reserve - Other	\$ 65,410.32	\$ 10,941.67	\$ 54,468.65	\$ 65,410.32	\$ 10,941.67	\$ 54,468.65
Pending Reserves	3,064.49	0.00	3,064.49	3,064.49	0.00	3,064.49
	\$ 68,474.81	\$ 10,941.67	\$ 57,533.14	\$ 68,474.81	\$ 10,941.67	\$ 57,533.14



## GRIDLEY SPRINGS January 2025

### Property Status:

1. GS1 has Zero vacant units with Zero notices to vacate.
2. GS2 has 3 vacant units with Zero notices to vacate.
3. GS1 had there Annual HOME Investment Funds Partnership audit with no findings. The final report will be issued to City of Gridley in approximately 6 weeks.
4. GSI has a loan servicing audit, and property walk scheduled for 02/19/2025.

Sincerely,  
Mac Upshaw

# Gridley Springs 1 Budget Comparison January 31, 2025

	Month Ending 01/31/2025				Year to Date 01/31/2025			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
<b>Income</b>								
<b>Rental Income</b>								
5120 - Rent Revenue -- Gross Potential	8,797.00	31,800.00	(23,003.00)	(72.33)	8,797.00	31,800.00	(23,003.00)	(72.33)
5121 - Tenant Assistance Payments	22,655.00	0.00	22,655.00	100.00	22,655.00	0.00	22,655.00	100.00
<b>Total Rental Income</b>	<b>31,452.00</b>	<b>31,800.00</b>	<b>(348.00)</b>	<b>(1.09)</b>	<b>31,452.00</b>	<b>31,800.00</b>	<b>(348.00)</b>	<b>(1.09)</b>
<b>Vacancy, Losses &amp; Concessions</b>								
5220 - Vacancy Loss - Apartments	0.00	(954.00)	954.00	100.00	0.00	(954.00)	954.00	100.00
<b>Total Vacancy, Losses &amp; Concessions</b>	<b>0.00</b>	<b>(954.00)</b>	<b>954.00</b>	<b>100.00</b>	<b>0.00</b>	<b>(954.00)</b>	<b>954.00</b>	<b>100.00</b>
<b>Net Rental Income</b>	<b>31,452.00</b>	<b>30,846.00</b>	<b>606.00</b>	<b>1.96</b>	<b>31,452.00</b>	<b>30,846.00</b>	<b>606.00</b>	<b>1.96</b>
<b>Financial Income</b>								
5410 - Interest Revenue	29.53	65.00	(35.47)	(54.56)	29.53	65.00	(35.47)	(54.56)
<b>Total Financial Income</b>	<b>29.53</b>	<b>65.00</b>	<b>(35.47)</b>	<b>(54.56)</b>	<b>29.53</b>	<b>65.00</b>	<b>(35.47)</b>	<b>(54.56)</b>
<b>Other Income</b>								
5910 - Laundry Revenue	0.00	305.00	(305.00)	(100.00)	0.00	305.00	(305.00)	(100.00)
5920 - Tenant Charges (Late Fees, Damages)	0.00	40.00	(40.00)	(100.00)	0.00	40.00	(40.00)	(100.00)
<b>Total Other Income</b>	<b>0.00</b>	<b>345.00</b>	<b>(345.00)</b>	<b>(100.00)</b>	<b>0.00</b>	<b>345.00</b>	<b>(345.00)</b>	<b>(100.00)</b>
<b>Total Income</b>	<b>31,481.53</b>	<b>31,256.00</b>	<b>225.53</b>	<b>0.72</b>	<b>31,481.53</b>	<b>31,256.00</b>	<b>225.53</b>	<b>0.72</b>
<b>Expenses</b>								
<b>Administrative Expenses</b>								
6308 - Training	27.84	100.00	72.16	72.16	27.84	100.00	72.16	72.16
6311 - Office Supplies	13.96	110.00	96.04	87.30	13.96	110.00	96.04	87.30
6315 - Software Expenses	212.94	0.00	(212.94)	(100.00)	212.94	0.00	(212.94)	(100.00)
6318 - Computer Licenses, Maint (IT services) and Supplies	100.00	0.00	(100.00)	(100.00)	100.00	0.00	(100.00)	(100.00)
6320 - Management Fee Expense	2,950.00	3,200.00	250.00	7.81	2,950.00	3,200.00	250.00	7.81
6330 - Manager Salaries	1,291.38	2,684.22	1,392.84	51.88	1,291.38	2,684.22	1,392.84	51.88
6340 - Legal Expense - Project	0.00	115.00	115.00	100.00	0.00	115.00	115.00	100.00
6350 - Audit Expense	0.00	729.16	729.16	100.00	0.00	729.16	729.16	100.00
6360 - Telephone Expense	194.00	84.00	(110.00)	(130.95)	194.00	84.00	(110.00)	(130.95)
6390 - Misc. Administrative Expenses	499.00	652.00	153.00	23.46	499.00	652.00	153.00	23.46
<b>Total Administrative Expenses</b>	<b>5,289.12</b>	<b>7,674.38</b>	<b>2,385.26</b>	<b>31.08</b>	<b>5,289.12</b>	<b>7,674.38</b>	<b>2,385.26</b>	<b>31.08</b>
<b>Marketing Expenses</b>								
6210 - Advertising and Marketing	0.00	5.00	5.00	100.00	0.00	5.00	5.00	100.00
<b>Total Marketing Expenses</b>	<b>0.00</b>	<b>5.00</b>	<b>5.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.00</b>	<b>5.00</b>	<b>100.00</b>
<b>Utilities</b>								
6450 - Electricity	608.52	708.00	99.48	14.05	608.52	708.00	99.48	14.05

# Gridley Springs 1 Budget Comparison January 31, 2025

	Month Ending 01/31/2025				Year to Date 01/31/2025			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
6451 - Water	169.10	394.00	224.90	57.08	169.10	394.00	224.90	57.08
6452 - Gas	104.27	118.00	13.73	11.63	104.27	118.00	13.73	11.63
6453 - Sewer	1,175.72	1,222.00	46.28	3.78	1,175.72	1,222.00	46.28	3.78
<b>Total Utilities</b>	<b>2,057.61</b>	<b>2,442.00</b>	<b>384.39</b>	<b>15.74</b>	<b>2,057.61</b>	<b>2,442.00</b>	<b>384.39</b>	<b>15.74</b>
<b>Operating &amp; Maintenance Expenses</b>								
6512 - Maintenance Salaries	1,311.64	2,684.22	1,372.58	51.13	1,311.64	2,684.22	1,372.58	51.13
6515 - Supplies - Maint. & Repairs	0.00	408.00	408.00	100.00	0.00	408.00	408.00	100.00
6520 - Contracts - Maint. & Repairs	0.00	805.00	805.00	100.00	0.00	805.00	805.00	100.00
6525 - Garbage & Trash Removal	506.10	599.00	92.90	15.50	506.10	599.00	92.90	15.50
6537 - Grounds Contracts	0.00	1,599.00	1,599.00	100.00	0.00	1,599.00	1,599.00	100.00
6538 - Services Contracts	0.00	883.00	883.00	100.00	0.00	883.00	883.00	100.00
6546 - Repairs - HVAC Repairs & Maintenance	67.47	0.00	(67.47)	(100.00)	67.47	0.00	(67.47)	(100.00)
6560 - Interior Paint Contract	0.00	230.00	230.00	100.00	0.00	230.00	230.00	100.00
<b>Total Operating &amp; Maintenance Expenses</b>	<b>1,885.21</b>	<b>7,208.22</b>	<b>5,323.01</b>	<b>73.84</b>	<b>1,885.21</b>	<b>7,208.22</b>	<b>5,323.01</b>	<b>73.84</b>
<b>Taxes &amp; Insurance</b>								
6710 - Real Estate Taxes	0.00	158.25	158.25	100.00	0.00	158.25	158.25	100.00
6711 - Payroll Taxes	369.02	550.26	181.24	32.93	369.02	550.26	181.24	32.93
6720 - Property & Liability Insurance (Hazard)	0.00	2,084.42	2,084.42	100.00	0.00	2,084.42	2,084.42	100.00
6722 - Workers Compensation Ins	201.27	501.15	299.88	59.83	201.27	501.15	299.88	59.83
6723 - Health Insurance and Other Employee Benefits	588.76	1,370.11	781.35	57.02	588.76	1,370.11	781.35	57.02
6790 - Miscellaneous Taxes / Licenses / Permits / Insurance	0.00	150.00	150.00	100.00	0.00	150.00	150.00	100.00
<b>Total Taxes &amp; Insurance</b>	<b>1,159.05</b>	<b>4,814.19</b>	<b>3,655.14</b>	<b>75.92</b>	<b>1,159.05</b>	<b>4,814.19</b>	<b>3,655.14</b>	<b>75.92</b>
<b>Total Operating Expenses</b>	<b>10,390.99</b>	<b>22,143.79</b>	<b>11,752.80</b>	<b>53.07</b>	<b>10,390.99</b>	<b>22,143.79</b>	<b>11,752.80</b>	<b>53.07</b>
<b>Net Operating Income (Loss)</b>	<b>21,090.54</b>	<b>9,112.21</b>	<b>11,978.33</b>	<b>131.45</b>	<b>21,090.54</b>	<b>9,112.21</b>	<b>11,978.33</b>	<b>131.45</b>
<b>Non-Operating Expenses</b>								
<b>Debt Services</b>								
6820 - Interest on Mortgage Payable - 1st	1,212.54	1,233.00	20.46	1.65	1,212.54	1,233.00	20.46	1.65
6830 - Mortgage Payment - USDA	2,596.98	2,352.00	(244.98)	(10.41)	2,596.98	2,352.00	(244.98)	(10.41)
<b>Total Debt Services</b>	<b>3,809.52</b>	<b>3,585.00</b>	<b>(224.52)</b>	<b>(6.26)</b>	<b>3,809.52</b>	<b>3,585.00</b>	<b>(224.52)</b>	<b>(6.26)</b>
<b>Other Non-Operating Expenses</b>								
7171 - Partnership Management Fee Expense	0.00	2,700.00	2,700.00	100.00	0.00	2,700.00	2,700.00	100.00
<b>Total Other Non-Operating Expenses</b>	<b>0.00</b>	<b>2,700.00</b>	<b>2,700.00</b>	<b>100.00</b>	<b>0.00</b>	<b>2,700.00</b>	<b>2,700.00</b>	<b>100.00</b>
<b>Total Non-Operating Expenses</b>	<b>3,809.52</b>	<b>6,285.00</b>	<b>2,475.48</b>	<b>39.38</b>	<b>3,809.52</b>	<b>6,285.00</b>	<b>2,475.48</b>	<b>39.38</b>
<b>Net Income (Loss)</b>	<b>17,281.02</b>	<b>2,827.21</b>	<b>14,453.81</b>	<b>511.23</b>	<b>17,281.02</b>	<b>2,827.21</b>	<b>14,453.81</b>	<b>511.23</b>

# Monthly Property Summary Report

75 Harvest Park Court

**January 2025**



**HARVEST  
P A R K**

CHICO, CA.  
90 UNITS  
TAX CREDIT



## MONTHLY PROPERTY SUMMARY REPORT

### INCOME AND EXPENSE SUMMARY

• Total Operating Income Actual/Month:	<b>\$106,397.85</b>	<b>\$8,481.85</b>	<b>8.66%</b>
• Total Operating Income Budget/Month:	<b>\$97,916</b>		
• Total Operating Income Actual/YTD:	<b>\$106,397.85</b>	<b>\$8,481.85</b>	<b>8.66%</b>
• Total Operating Income Budget/YTD:	<b>\$97,916</b>		
• Total Operating Expenses Actual/Month:	<b>\$50,245.79</b>	<b>-\$1,627.89</b>	<b>-3.34%</b>
• Total Operating Expenses Budget/Month:	<b>\$48,617.90</b>		
• Total Operating Expenses Actual/YTD:	<b>\$50,245.79</b>	<b>-\$1,627.89</b>	<b>-3.34%</b>
• Total Operating Expenses Budget/YTD:	<b>\$48,617.90</b>		
• Total Net Operating Income Actual/Month:	<b>\$56,152.06</b>	<b>\$6,853.96</b>	<b>13.90%</b>
• Total Net Operating Income Budget/Month:	<b>\$49,298.10</b>		
• Total Net Operating Income Actual/YTD:	<b>\$56,152.06</b>	<b>\$6,853.96</b>	<b>13.90%</b>
• Total Net Operating Income Budget/YTD:	<b>\$49,298.10</b>		

## **BUDGET VARIANCE REPORT**

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

<b>January Financials - Expense Variances</b>					
<b>GL / Description</b>	<b>Actual</b>	<b>Month Ending 01/01/2025</b>			<b>Comments:</b>
		<b>Budget</b>	<b>Variance</b>	<b>%</b>	
5390-0002 Damages	\$6,120.18	\$600.00	(\$5,520.18)	-920.03%	Damage charges for unit1-204, 1-207, 7-139 1-101, 4-225
5220-0000 Vacancies Apartment	(\$3,250.00)	(\$2,563.00)	(\$687.00)	26.80%	More move out due to unit 130 and 204 skipped.
6370-0000 Bad Debt	\$0.00	(\$1,538.00)	\$1,538.00	100.00%	No bad debt write off this month.
6370-0004 Bad Debt - Misc	\$0.00	(\$525.00)	\$525.00	100.00%	No bad debt write off this month.
6452-0000 Natural Gas	\$1,265.83	\$682.00	(\$583.83)	-85.61%	Higher gas usage due to using heater.
6330-0000 Manager's Payroll	\$2,380.62	\$8,333.00	\$5,952.38	71.43%	Open Manager Position.
6539-0000 Maintenance Payroll General	\$6,506.29	\$5,245.00	(\$1,261.29)	-24.05%	Overtime for emergency work orders and completing turns.
6462-0000 Exterminating Contract	(\$500.00)	\$310.00	\$810.00	261.29%	Credit due to overpayment.
6545-0000 Repairs Contract General	\$2,045.00	\$515.00	(\$1,530.00)	-297.09%	Repair and refinish tub unit 211, refinish tub unit 130, reappear carpet unit 101.
6548-0000 Repairs Contract Plumbing	\$1,025.00	\$300.00	(\$725.00)	-241.67%	Repair pex line unit 134, unit 144, and unit 135.
6586-0000 Fire and Safety Systems	\$840.00	\$0.00	(\$840.00)	-100.00%	Repairs on deficiencies from 5 year fire sprinkler inspection.
6532-0000 Cleaning Contract	\$1,225.00	\$404.00	(\$821.00)	-203.22%	Full carpet cleaning unit 204, full apartment cleaning unit 213, and full apartment clean unit 207.
6311-0000 Office Expense	\$801.72	\$1,588.00	\$786.28	49.51%	Bluemoon annual license fee not paid will post in February.
6340-0000 Legal Expense	\$2,888.38	\$0.00	(\$2,888.38)	-100.00%	Legal fees for Gilford unit 118, Strickland unit 122, Lanser unit 139, Cook unit 121.
6360-0000 Telephone	\$443.07	\$958.40	\$515.33	53.77%	Received a credit for overpayment from Spectrotel office phone services.
1486-0000 Appliances - R/R	\$816.21	\$0.00	(\$816.21)	-100.00%	Replace refridgerator unit 139.

**RESIDENT DELINQUENT RENT STATUS**

(Table below sorted by “total” highest to lowest delinquency)

Unit	Name	Sub Journal	Balance	Status
01-103		RESIDENT	\$10,287.00	Pending Lockout
06-230		RESIDENT	\$ 5,895.00	Deadline for 2/14 to respond to settlement agreement
04-122		RESIDENT	\$ 3,886.00	pending judgement from court.
07-236		RESIDENT	\$ 1,489.00	3 day & SBL served 2/6
04-219		RESIDENT	\$ 1,485.00	3 day & SBL served 2/6
06-130		SUBSIDY	\$ 1,351.00	Just moved in
07-237		RESIDENT	\$ 1,330.00	3 day & SBL served 2/6
06-235		RESIDENT	\$ 961.00	3 day & SBL served 2/6
05-226		RESIDENT	\$ 918.00	3 day & SBL served 2/6
01-207		RESIDENT	\$ 769.00	3 day & SBL served 2/6
07-138		RESIDENT	\$ 261.00	3 day & SBL served 2/6
01-101		RESIDENT	\$ 200.00	3 day & SBL served 2/6
03-118		SUBSIDY	\$ 79.00	Pending LHA letter
08-242		RESIDENT	\$ 73.00	Small Balance Letter served 2/6
02-210		RESIDENT	\$ 56.00	Small Balance Letter served 2/6
06-135		RESIDENT	\$ 50.00	Small Balance Letter served 2/6
03-115		RESIDENT	\$ 26.00	Small Balance Letter served 2/6
06-234		RESIDENT	\$ 19.00	Small Balance Letter served 2/6
02-208		RESIDENT	\$ (20.00)	Small Credit Letter served 2/6
08-240		RESIDENT	\$ (26.00)	Small Credit Letter served 2/6
08-244		RESIDENT	\$ (27.00)	Small Credit Letter served 2/6
01-106		RESIDENT	\$ (48.70)	Small Credit Letter served 2/6
08-243		RESIDENT	\$ (100.00)	Small Credit Letter served 2/6
04-121		RESIDENT	\$ (217.00)	Small Credit Letter served 2/6
06-130		RESIDENT	\$ (221.00)	Small Credit Letter served 2/6
04-222		RESIDENT	\$ (320.00)	Small Credit Letter served 2/6
03-215		RESIDENT	\$ (324.25)	Small Credit Letter served 2/6
01-203		RESIDENT	\$ (654.00)	Small Credit Letter served 2/6

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

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## SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

### 2025 Capital Expenditures:

Property/SPM	Capital Project	Status	Funding Sources				Monitoring Status				Project Timing						
			Replacement Reserves (0001)	Replacement Reserves GL Codes	Operating Cash (0002)	Operating Cash GL Codes	3 Bid Package Status	Project Status	Actual Cost	Variance to Budget	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY
Harvest Park	Dry Rot Repair		\$0	-	\$3,000	1431-0002		DM Construction	\$0.00	(\$3,000)			X				
Cher Cha	Golf Cart (March)		\$0	-	\$7,200	1480-0000		Nick's Golf Cart	\$0.00	(\$7,200)			X				
	Backflow Covers 6 (May)		\$0		\$2,500	1415-0002		Trites Backflow	\$0.00	(\$2,500)				X			
	Install lava rock in office and pool area (March)		\$0		\$1,250	1415-0002		NorCal Landscape	\$0.00	(\$1,250)			X				
	Water extraction machine (Feb)		\$0		\$3,577	1415-0002		HD Supply	\$0.00	(\$3,577)		X					
	Tree trimming - 45 trees		\$0		\$15,000	1415-0002		Rod's Landscaping	\$0.00	(\$15,000)				X			
As Needed Items:	Carpet	As Needed	\$31,260	1440-0001	\$0	1440-0002	N/A										
(annual allocation)	Appliances	As Needed	\$6,681	1486-0001	\$0	1486-0000	N/A										
	Total:		\$37,941		\$32,527				\$0	-\$32,527	0	1	3	1	1	0	0

- YTD Actual Capital Improvements Completed \$0
- YTD Budgeted Capital Improvements Budgeted \$32,527

**GENERAL PROPERTY ISSUES and HIGHLIGHTS**

We ended the month with (2) Vacant Unit; (2) Units On-Notice. 99% leased & 98% occupied.

## Harvest Park - 1649 Budget Comparison January 31, 2025

	Month Ending 01/31/2025				Year to Date 01/31/2025				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
<b>INCOME</b>									
<b>RENTAL INCOME</b>									
5120-0000 - Rental Income	76,719.33	79,702.00	(2,982.67)	(3.74)	76,719.33	79,702.00	(2,982.67)	(3.74)	956,424.00
5150-0000 - Rental Assistance	23,507.67	20,525.00	2,982.67	14.53	23,507.67	20,525.00	2,982.67	14.53	246,300.00
5221-0000 - Gain/(Loss) to Lease	3,559.67	2,298.00	1,261.67	54.90	3,559.67	2,298.00	1,261.67	54.90	27,576.00
<b>TOTAL RENTAL INCOME</b>	<b>103,786.67</b>	<b>102,525.00</b>	<b>1,261.67</b>	<b>1.23</b>	<b>103,786.67</b>	<b>102,525.00</b>	<b>1,261.67</b>	<b>1.23</b>	<b>1,230,300.00</b>
<b>MISC. INCOME</b>									
5332-0000 - Application Fees	274.00	180.00	94.00	52.22	274.00	180.00	94.00	52.22	2,160.00
5385-0000 - Late/Term Fees	700.00	550.00	150.00	27.27	700.00	550.00	150.00	27.27	6,600.00
5390-0002 - Damages	6,120.18	600.00	5,520.18	920.03	6,120.18	600.00	5,520.18	920.03	7,200.00
5341-0000 - Cable Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,012.00
5341-0001 - Contra Cable Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,168.00)
<b>TOTAL MISC. INCOME</b>	<b>7,094.18</b>	<b>1,330.00</b>	<b>5,764.18</b>	<b>433.39</b>	<b>7,094.18</b>	<b>1,330.00</b>	<b>5,764.18</b>	<b>433.39</b>	<b>18,804.00</b>
<b>VACANCY LOSS/RENTAL LOSS/BAD DEBT</b>									
5218-0000 - Free Rent-Marketing Concession	(50.00)	0.00	(50.00)	(100.00)	(50.00)	0.00	(50.00)	(100.00)	0.00
5220-0000 - Vacancies Apartment	(3,250.00)	(2,563.00)	(687.00)	(26.80)	(3,250.00)	(2,563.00)	(687.00)	(26.80)	(30,756.00)
6370-0000 - Bad Debt	0.00	(1,538.00)	1,538.00	100.00	0.00	(1,538.00)	1,538.00	100.00	(18,456.00)
6370-0004 - Bad Debt - Miscellaneous	0.00	(525.00)	525.00	100.00	0.00	(525.00)	525.00	100.00	(6,300.00)
6539-0002 - Maintenance Staff Rent Free Unit	(1,183.00)	(1,313.00)	130.00	9.90	(1,183.00)	(1,313.00)	130.00	9.90	(15,756.00)
<b>TOTAL VACANCY</b>	<b>(4,483.00)</b>	<b>(5,939.00)</b>	<b>1,456.00</b>	<b>24.51</b>	<b>(4,483.00)</b>	<b>(5,939.00)</b>	<b>1,456.00</b>	<b>24.51</b>	<b>(71,268.00)</b>
<b>TOTAL INCOME</b>	<b>106,397.85</b>	<b>97,916.00</b>	<b>8,481.85</b>	<b>8.66</b>	<b>106,397.85</b>	<b>97,916.00</b>	<b>8,481.85</b>	<b>8.66</b>	<b>1,177,836.00</b>
<b>EXPENSES</b>									
<b>MANAGEMENT FEES</b>									
6320-0000 - Management Fees	4,889.81	4,866.00	(23.81)	(0.48)	4,889.81	4,866.00	(23.81)	(0.48)	58,392.00
<b>TOTAL MANAGEMENT FEES</b>	<b>4,889.81</b>	<b>4,866.00</b>	<b>(23.81)</b>	<b>(0.48)</b>	<b>4,889.81</b>	<b>4,866.00</b>	<b>(23.81)</b>	<b>(0.48)</b>	<b>58,392.00</b>
<b>REAL ESTATE TAXES</b>									
6710-0000 - Taxes Real Estate	16.62	17.00	0.38	2.23	16.62	17.00	0.38	2.23	204.00
6712-0000 - Taxes Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	414.00
<b>TOTAL REAL ESTATE TAXES</b>	<b>16.62</b>	<b>17.00</b>	<b>0.38</b>	<b>2.23</b>	<b>16.62</b>	<b>17.00</b>	<b>0.38</b>	<b>2.23</b>	<b>618.00</b>
<b>INSURANCE</b>									
6720-0000 - Insurance Property	4,949.68	4,950.00	0.32	0.00	4,949.68	4,950.00	0.32	0.00	63,855.00
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
<b>TOTAL INSURANCE</b>	<b>4,949.68</b>	<b>4,950.00</b>	<b>0.32</b>	<b>0.00</b>	<b>4,949.68</b>	<b>4,950.00</b>	<b>0.32</b>	<b>0.00</b>	<b>64,655.00</b>
<b>UTILITIES EXPENSES</b>									
6430-0000 - Electricity Vacant	0.00	51.00	51.00	100.00	0.00	51.00	51.00	100.00	612.00
6430-0001 - Employee Unit Utility	96.00	102.00	6.00	5.88	96.00	102.00	6.00	5.88	1,224.00

## Harvest Park - 1649 Budget Comparison January 31, 2025

	Month Ending 01/31/2025				Year to Date 01/31/2025				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6440-0000 - Gas/Oil Heat Vacant	0.00	16.00	16.00	100.00	0.00	16.00	16.00	100.00	192.00
6450-0000 - Electricity	1,359.42	1,334.00	(25.42)	(1.90)	1,359.42	1,334.00	(25.42)	(1.90)	20,838.00
6451-0000 - Water and Sewer	4,649.70	4,250.00	(399.70)	(9.40)	4,649.70	4,250.00	(399.70)	(9.40)	60,644.00
6452-0000 - Natural Gas Heat	1,265.83	682.00	(583.83)	(85.60)	1,265.83	682.00	(583.83)	(85.60)	3,747.09
6470-0000 - Rubbish Removal	1,163.64	1,164.00	0.36	0.03	1,163.64	1,164.00	0.36	0.03	14,316.00
6470-0001 - Rubbish Removal - Bulk	380.00	100.00	(280.00)	(280.00)	380.00	100.00	(280.00)	(280.00)	2,000.00
6454-0000 - Utility Processing	66.64	72.00	5.36	7.44	66.64	72.00	5.36	7.44	1,276.00
<b>TOTAL UTILITY EXPENSES</b>	<b>8,981.23</b>	<b>7,771.00</b>	<b>(1,210.23)</b>	<b>(15.57)</b>	<b>8,981.23</b>	<b>7,771.00</b>	<b>(1,210.23)</b>	<b>(15.57)</b>	<b>104,849.09</b>
<b>PAYROLL</b>									
6310-0000 - Office Payroll	263.04	240.00	(23.04)	(9.60)	263.04	240.00	(23.04)	(9.60)	2,980.00
6330-0000 - Managers Payroll	2,380.62	8,333.00	5,952.38	71.43	2,380.62	8,333.00	5,952.38	71.43	74,757.00
6539-0000 - Maintenance Payroll General	6,506.29	5,245.00	(1,261.29)	(24.04)	6,506.29	5,245.00	(1,261.29)	(24.04)	64,371.00
6714-0001 - Taxes-Payroll Administrative	323.42	987.00	663.58	67.23	323.42	987.00	663.58	67.23	6,063.00
6714-0002 - Taxes-Payroll Maintenance	700.74	637.00	(63.74)	(10.00)	700.74	637.00	(63.74)	(10.00)	5,241.00
6724-0001 - Workers Comp. - Payroll Admin	375.01	486.00	110.99	22.83	375.01	486.00	110.99	22.83	4,358.00
6724-0002 - Workers Compensation-Payroll Maintenance	346.16	306.00	(40.16)	(13.12)	346.16	306.00	(40.16)	(13.12)	3,756.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	1,864.73	1,571.00	(293.73)	(18.69)	1,864.73	1,571.00	(293.73)	(18.69)	18,109.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	2,697.94	1,460.00	(1,237.94)	(84.79)	2,697.94	1,460.00	(1,237.94)	(84.79)	17,687.00
<b>TOTAL PAYROLL</b>	<b>15,457.95</b>	<b>19,265.00</b>	<b>3,807.05</b>	<b>19.76</b>	<b>15,457.95</b>	<b>19,265.00</b>	<b>3,807.05</b>	<b>19.76</b>	<b>197,322.00</b>
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>									
6462-0000 - Exterminating Contract	(500.00)	310.00	810.00	261.29	(500.00)	310.00	810.00	261.29	5,890.00
6511-0000 - Security Contract and Repairs	0.00	57.00	57.00	100.00	0.00	57.00	57.00	100.00	684.00
6521-0000 - Grounds Supplies	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	7,245.00
6522-0000 - Grounds Contract	2,580.00	2,583.00	3.00	0.11	2,580.00	2,583.00	3.00	0.11	30,996.00
6522-0001 - Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,950.00
6541-0000 - Maintenance Supplies	1,850.32	1,932.00	81.68	4.22	1,850.32	1,932.00	81.68	4.22	23,184.00
6545-0000 - Repairs Contract General	2,045.00	515.00	(1,530.00)	(297.08)	2,045.00	515.00	(1,530.00)	(297.08)	13,055.00
6546-0000 - Repairs Contract Electric	0.00	200.00	200.00	100.00	0.00	200.00	200.00	100.00	600.00
6547-0000 - Repairs - Contract - HVAC	0.00	400.00	400.00	100.00	0.00	400.00	400.00	100.00	4,800.00
6548-0000 - Repairs - Contract - Plumbing	1,025.00	300.00	(725.00)	(241.66)	1,025.00	300.00	(725.00)	(241.66)	3,900.00
6552-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
6581-0000 - Appliance Repair	0.00	375.00	375.00	100.00	0.00	375.00	375.00	100.00	2,250.00
6582-0000 - Lock and Key Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6583-0000 - Window Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,102.00
6586-0000 - Fire and Safety Systems	840.00	0.00	(840.00)	(100.00)	840.00	0.00	(840.00)	(100.00)	8,311.00
6991-0000 - Pool Supplies	32.75	50.00	17.25	34.50	32.75	50.00	17.25	34.50	2,446.00
6992-0000 - Pool Contract	0.00	384.00	384.00	100.00	0.00	384.00	384.00	100.00	4,608.00
<b>TOTAL OPERATING &amp; MAINT. EXPS.</b>	<b>7,873.07</b>	<b>7,206.00</b>	<b>(667.07)</b>	<b>(9.25)</b>	<b>7,873.07</b>	<b>7,206.00</b>	<b>(667.07)</b>	<b>(9.25)</b>	<b>113,821.00</b>
<b>TURNOVER COSTS</b>									
6532-0000 - Cleaning Contract	1,225.00	404.00	(821.00)	(203.21)	1,225.00	404.00	(821.00)	(203.21)	6,510.00
6561-0000 - Decorator Supplies	402.88	490.00	87.12	17.77	402.88	490.00	87.12	17.77	5,880.00

## Harvest Park - 1649 Budget Comparison January 31, 2025

	Month Ending 01/31/2025				Year to Date 01/31/2025				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6562-0000 - Decorator Contract Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00
<b>TOTAL TURNOVER COSTS</b>	<b>1,627.88</b>	<b>894.00</b>	<b>(733.88)</b>	<b>(82.08)</b>	<b>1,627.88</b>	<b>894.00</b>	<b>(733.88)</b>	<b>(82.08)</b>	<b>15,090.00</b>
<b>MARKETING</b>									
6212-0000 - Collateral Materials/Brand Identity	123.25	127.00	3.75	2.95	123.25	127.00	3.75	2.95	2,082.00
6290-0000 - Miscellaneous Renting Expense	351.23	110.50	(240.73)	(217.85)	351.23	110.50	(240.73)	(217.85)	1,486.00
6981-0000 - Resident Supplies	69.78	108.00	38.22	35.38	69.78	108.00	38.22	35.38	1,746.00
<b>TOTAL MARKETING</b>	<b>544.26</b>	<b>345.50</b>	<b>(198.76)</b>	<b>(57.52)</b>	<b>544.26</b>	<b>345.50</b>	<b>(198.76)</b>	<b>(57.52)</b>	<b>5,314.00</b>
<b>ADMINISTRATIVE EXPENSES</b>									
6280-0000 - Credit Reports and Fees	446.54	11.00	(435.54)	(3,959.45)	446.54	11.00	(435.54)	(3,959.45)	132.00
6311-0000 - Office Expenses	801.72	1,588.00	786.28	49.51	801.72	1,588.00	786.28	49.51	8,741.00
6312-0000 - Copy Machine	10.95	250.00	239.05	95.62	10.95	250.00	239.05	95.62	4,049.00
6313-0000 - Postage	36.22	45.00	8.78	19.51	36.22	45.00	8.78	19.51	540.00
6316-0000 - Travel/Mileage	400.78	120.00	(280.78)	(233.98)	400.78	120.00	(280.78)	(233.98)	2,590.00
6316-0003 - Training	193.09	162.00	(31.09)	(19.19)	193.09	162.00	(31.09)	(19.19)	2,623.00
6340-0000 - Legal Expense	2,888.38	0.00	(2,888.38)	(100.00)	2,888.38	0.00	(2,888.38)	(100.00)	3,534.00
6350-0000 - Auditing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,270.00
6355-0001 - Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,781.00
6360-0000 - Telephone	443.07	958.40	515.33	53.76	443.07	958.40	515.33	53.76	11,500.80
6385-0000 - Dues and Memberships	206.21	0.00	(206.21)	(100.00)	206.21	0.00	(206.21)	(100.00)	963.00
6390-0000 - Miscellaneous	215.00	0.00	(215.00)	(100.00)	215.00	0.00	(215.00)	(100.00)	0.00
6392-0000 - Bank Charges	176.81	120.00	(56.81)	(47.34)	176.81	120.00	(56.81)	(47.34)	1,440.00
6392-0001 - RP Transaction Fees	117.53	79.00	(38.53)	(48.77)	117.53	79.00	(38.53)	(48.77)	948.00
6392-0002 - Paymode Rebates	(31.01)	(30.00)	1.01	3.36	(31.01)	(30.00)	1.01	3.36	(267.00)
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>5,905.29</b>	<b>3,303.40</b>	<b>(2,601.89)</b>	<b>(78.76)</b>	<b>5,905.29</b>	<b>3,303.40</b>	<b>(2,601.89)</b>	<b>(78.76)</b>	<b>55,844.80</b>
<b>TOTAL EXPENSES</b>	<b>50,245.79</b>	<b>48,617.90</b>	<b>(1,627.89)</b>	<b>(3.34)</b>	<b>50,245.79</b>	<b>48,617.90</b>	<b>(1,627.89)</b>	<b>(3.34)</b>	<b>615,905.89</b>
<b>NET OPERATING INCOME</b>	<b>56,152.06</b>	<b>49,298.10</b>	<b>6,853.96</b>	<b>13.90</b>	<b>56,152.06</b>	<b>49,298.10</b>	<b>6,853.96</b>	<b>13.90</b>	<b>561,930.11</b>
<b>REPLACEMENT RESERVE/OTHER ESCROWS</b>									
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	2,332.50	2,333.00	0.50	0.02	27,996.00
1317-0000 - Res for Replacement Withdrawals	10,585.27	0.00	(10,585.27)	(100.00)	10,585.27	0.00	(10,585.27)	(100.00)	(37,941.00)
<b>TOTAL REPLACEMENT RESERVE/OTHER ESCROWS</b>	<b>12,917.77</b>	<b>2,333.00</b>	<b>(10,584.77)</b>	<b>(453.69)</b>	<b>12,917.77</b>	<b>2,333.00</b>	<b>(10,584.77)</b>	<b>(453.69)</b>	<b>(9,945.00)</b>
<b>DEBT SERVICE</b>									
2320-0000 - Mortgage Payable - Wells Fargo	5,833.34	5,833.00	(0.34)	0.00	5,833.34	5,833.00	(0.34)	0.00	69,996.00
6820-0000 - Interest Expense - Wells Fargo	10,381.25	10,285.00	(96.25)	(0.93)	10,381.25	10,285.00	(96.25)	(0.93)	123,420.00
6824-0000 - Interest Expense - HACB	1,904.57	1,905.00	0.43	0.02	1,904.57	1,905.00	0.43	0.02	22,860.00
6828-0000 - Service Fee	5,646.95	5,647.00	0.05	0.00	5,646.95	5,647.00	0.05	0.00	67,423.00
<b>TOTAL DEBT SERVICE</b>	<b>23,766.11</b>	<b>23,670.00</b>	<b>(96.11)</b>	<b>(0.40)</b>	<b>23,766.11</b>	<b>23,670.00</b>	<b>(96.11)</b>	<b>(0.40)</b>	<b>283,699.00</b>
<b>MISCELLANEOUS</b>									



## Harvest Park - 1649 Budget Comparison January 31, 2025

	Month Ending 01/31/2025				Year to Date 01/31/2025				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6890-0000 - Miscellaneous Financial Exp	416.67	417.00	0.33	0.07	416.67	417.00	0.33	0.07	7,504.00
6892-0000 - Trustee Fees	283.33	283.00	(0.33)	(0.11)	283.33	283.00	(0.33)	(0.11)	7,608.00
<b>TOTAL MISCELLANEOUS</b>	<b>700.00</b>	<b>700.00</b>	<b>0.00</b>	<b>0.00</b>	<b>700.00</b>	<b>700.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,112.00</b>
<b>CAPITAL EXPENDITURES</b>									
1415-0002 - Landscape and Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,327.00
1431-0002 - Building Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
1440-0001 - Carpet/Flooring R/R	2,134.00	2,605.00	471.00	18.08	2,134.00	2,605.00	471.00	18.08	31,260.00
1486-0001 - Appliances - R/R	816.21	0.00	(816.21)	(100.00)	816.21	0.00	(816.21)	(100.00)	6,681.00
1480-0000 - Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,200.00
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>2,950.21</b>	<b>2,605.00</b>	<b>(345.21)</b>	<b>(13.25)</b>	<b>2,950.21</b>	<b>2,605.00</b>	<b>(345.21)</b>	<b>(13.25)</b>	<b>70,468.00</b>
<b>MORTGAGOR EXPENSES</b>									
7115-0000 - Non Profit Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,703.00
7135-0000 - Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,687.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,114.00
<b>TOTAL MORTGAGOR EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>43,504.00</b>
<b>PROFIT/LOSS</b>	<b>15,817.97</b>	<b>19,990.10</b>	<b>(4,172.13)</b>	<b>(20.87)</b>	<b>15,817.97</b>	<b>19,990.10</b>	<b>(4,172.13)</b>	<b>(20.87)</b>	<b>159,092.11</b>
<b>Additional Adjustments to Cash Flow</b>									
Accounts Payable	(386.33)	0.00	(386.33)	(100.00)	(386.33)	0.00	(386.33)	(100.00)	0.00
Resident Accounts Receivable	(3,285.18)	0.00	(3,285.18)	(100.00)	(3,285.18)	0.00	(3,285.18)	(100.00)	0.00
Subsidy Accounts Receivable	(81.67)	0.00	(81.67)	(100.00)	(81.67)	0.00	(81.67)	(100.00)	0.00
Other Accounts Receivable	10,521.26	0.00	10,521.26	100.00	10,521.26	0.00	10,521.26	100.00	0.00
Prepaid Expenses	(782.59)	0.00	(782.59)	(100.00)	(782.59)	0.00	(782.59)	(100.00)	0.00
Prepaid Rent	(148.23)	0.00	(148.23)	(100.00)	(148.23)	0.00	(148.23)	(100.00)	0.00
Net Accruals	(6,156.40)	0.00	(6,156.40)	(100.00)	(6,156.40)	0.00	(6,156.40)	(100.00)	0.00
Security Deposits	200.00	0.00	200.00	100.00	200.00	0.00	200.00	100.00	0.00
Accrued Interest on Deferred Loans	1,904.57	0.00	1,904.57	100.00	1,904.57	0.00	1,904.57	100.00	0.00
Escrow Tax	(16.52)	0.00	(16.52)	(100.00)	(16.52)	0.00	(16.52)	(100.00)	0.00
Escrow Insurance	(5,197.16)	0.00	(5,197.16)	(100.00)	(5,197.16)	0.00	(5,197.16)	(100.00)	0.00
<b>Total Additional Adjustments to Cash Flow</b>	<b>(3,428.25)</b>	<b>0.00</b>	<b>(3,428.25)</b>	<b>(100.00)</b>	<b>(3,428.25)</b>	<b>0.00</b>	<b>(3,428.25)</b>	<b>(100.00)</b>	<b>0.00</b>
<b>Total Net Adjusted Cash Flow</b>	<b>12,389.72</b>	<b>19,990.10</b>	<b>(7,600.38)</b>	<b>(38.02)</b>	<b>12,389.72</b>	<b>19,990.10</b>	<b>(7,600.38)</b>	<b>(38.02)</b>	<b>159,092.11</b>
<b>Net Change in Cash from TB</b>	<b>12,389.72</b>	<b>0.00</b>	<b>12,389.72</b>	<b>100.00</b>	<b>12,389.72</b>	<b>0.00</b>	<b>12,389.72</b>	<b>100.00</b>	<b>0.00</b>
<b>Variance</b>	<b>0.00</b>	<b>(19,990.10)</b>	<b>19,990.10</b>	<b>100.00</b>	<b>0.00</b>	<b>(19,990.10)</b>	<b>19,990.10</b>	<b>100.00</b>	<b>(159,092.11)</b>

# Units fill at new affordable complex

By Michael Weber

[mweber@chicoer.com](mailto:mweber@chicoer.com)

OROVILLE >> Families are making units into homes at new a affordable apartment complex on Lincoln Boulevard.

The Lincoln Street Family Apartments opened 61 units to occupancy October 5 and held a grand opening Jan, 22. As of Thursday, about 14 units are vacant according to Savannah Andrade, resident manager for the apartments.

Located at 3300 Lincoln Blvd., the apartments are a short walk from businesses along Highway 162 and Central Middle School.

“There’s a lot of friendly people, actually,” resident Kaelynn Whipple said. “A lot of kids playing, lots of families.”

One couple there, Oroville-born and raised Alex Graham and 11-year resident Whipple, say their mental health has been “way better” after moving into the apartments just after New Year’s day.

“I feel like we’re in a rich Airbnb,” Whipple said.

Graham, Whipple and their four kids, ages 12, 3, 1 and 8 months, have been enjoying the new living space; an in-unit washer and dryer make a convenient experience for the parents, while the gated playground gives their kids a place to have fun safely — a quality Whipple said was not present at her old residence in Oroville.

They also commended the apartment’s management and maintenance, who repaired their door within one hour of reporting it broken, and Graham said some residents who live there are familiar faces; many are from Oroville.

“Our kids love the park. I love the gated community; that makes me feel so much better especially with my kids,” Whipple said, adding that she hasn’t seen any break-ins since moving in.

And to top it off their new home, the view from the apartments overlook a small pond and train tracks — Graham said the trains are “not a bother.”

“The view is actually kind of nice. We see the train go by, but we don’t feel the train,” Graham said.

“My kids love looking out at the trains go by,” Whipple said.

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February 14, 2025

**MEMO**

To: BCAHDC Board of Directors

From: Hope Stone, Chief Financial Officer  
Larry Guanzon, President

Subject: Resolution No. 25-1C Housing Authority Contract for Services  
Billing Rates, and Authorizations for Basic Services and Extraordinary Services

Butte County Affordable Development Corporation currently contracts with the Housing Authority of the County of Butte to perform both Basic and Extraordinary Services.

Basic Services relate to the corporate entity, Board meetings; records retention; budget preparation; tax filings; and other corporate administrative functions. These service reimbursements are currently capped at an annual not-to-exceed (NTE) amount of \$25,000. No change is recommended for the 2025 Agreement year.

Extraordinary Services include corporate procurement and contracting; managing corporate assets; engaging in program and property development; and property acquisition and sale work. These service reimbursements are bound by a NTE limit. Because of ongoing BCAHDC development and project re-positioning activity, staff estimates as much as \$200,000 may be incurred over the next twelve months.

The contract runs from October to September and automatically renews for one-year increments. The contract may be modified by mutual written consent. Compensation is on an hourly “Fee for Services” reimbursement basis and hourly contracted billing rates are updated annually, with these Proposed Rates to be effective on March 1, 2025.

*Recommendation: adoption of Resolution No. 25-1C, regarding the Services agreement with the HACB, authorizing HACB Hourly Billing Rates effective March 1, 2025, Basic Services not to exceed \$25,000, and Extraordinary Services relating to development and property re-positioning activity not to exceed \$200,000.*

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 25-1C

HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
MANAGEMENT SERVICES AGREEMENT  
2025 BILLING RATES AND SERVICES AUTHORIZATONS

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WHEREAS, by means of Resolution No. 13-9C, dated November 21, 2013, Butte County Affordable Housing Development Corporation (BCAHDC) authorized the entering into of a Services Agreement (Agreement) with the Housing Authority of the County of Butte (HACB) for HACB's provision of Basic and Extraordinary Services to BCAHDC; and

WHEREAS, the Agreement automatically renews the first of October each year, and provides for changes by mutual written agreement; and

WHEREAS, HACB seeks to amend Agreement terms such that:

- starting March 1, 2025, compensation will be based on HACB's adopted 2025 Billing Rates; and,
- 2025 not-to-exceed compensation for Basic Services shall be \$25,000; and,
- Extraordinary Services authorization be provided for up to \$200,000 regarding property development and re-positioning work;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of Butte County Affordable Housing Development Corporation to hereby authorize amendment to its Services Agreement with the Housing Authority of the County of Butte, such amendment to provide for the application of HACB's adopted 2025 Billing Rates effective March 1, 2025, authorization of up to \$25,000 in expenditures for provision of Basic Services in the 2025 Agreement year, and authorization of up to \$200,000 in expenditures for provision of Extraordinary Services relating to property development and re-positioning in the 2025 Agreement year.

Dated: February 20, 2025.

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Lawrence C. Guanzon, President

ATTEST:

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Marysol Perez, Secretary

Months Billed	Months Fees Incurred	Ed	Larry	Hope	Tamra	Tim	Accounting	Xtraordinary Services Total	Other	TOTAL	
								200,000	25,000		
October	September	\$ 7,785.00	\$ 203.82	\$ 2,400.00	\$ -	\$ -	\$ 4,796.48	\$ 15,185.30	\$ 104.00	\$ 1,035.00	\$ 16,324.30
November	October	\$ 6,920.00	\$ 2,441.97	\$ 2,400.00	\$ -	\$ -	\$ 4,877.08	\$ 16,639.05	\$ 676.00	\$ 1,035.00	\$ 18,350.05
December	November	\$ 6,574.00	\$ 602.43	\$ 2,400.00	\$ -	\$ -	\$ 5,905.12	\$ 15,481.55	\$ 208.00	\$ -	\$ 15,689.55
January	December	\$ 7,439.00	\$ 774.00	\$ 3,600.00	\$ -	\$ -	\$ 5,155.80	\$ 16,968.80	\$ 260.00	\$ -	\$ 17,228.80
February	January	\$ 8,304.00	\$ 2,064.00	\$ 5,040.00	\$ -	\$ -	\$ 7,039.76	\$ 22,447.76	\$ -	\$ -	\$ 22,447.76
March	February	\$ 7,612.00	\$ 1,022.97	\$ 5,040.00	\$ -	\$ -	\$ 4,421.04	\$ 18,096.01	\$ 1,248.00	\$ -	\$ 19,344.01
April	March	\$ 1,600.98	\$ 909.45	\$ 2,751.00	\$ -	\$ -	\$ 5,106.06	\$ 10,367.49	\$ -	\$ 8,605.02	\$ 18,972.51
May	April	\$ 9,828.00	\$ 493.50	\$ 5,305.50	\$ -	\$ -	\$ 4,367.91	\$ 19,994.91	\$ 743.85	\$ -	\$ 20,738.76
June	May	\$ 8,505.00	\$ 564.00	\$ 5,567.50	\$ -	\$ -	\$ 5,001.18	\$ 19,637.68	\$ 449.16	\$ -	\$ 20,086.84
July	June	\$ 6,804.00	\$ 705.00	\$ 4,126.50	\$ -	\$ -	\$ 3,102.51	\$ 14,738.01	\$ 281.01	\$ 4,126.50	\$ 19,145.52
August	July	\$ -	\$ 3,430.35	\$ 5,502.00	\$ -	\$ -	\$ 5,416.14	\$ 14,348.49	\$ -	\$ -	\$ 14,348.49
September	August	\$ -	\$ 3,496.50	\$ 5,502.00	\$ -	\$ -	\$ 5,130.00	\$ 14,128.50	\$ 1,179.90	\$ 494.00	\$ 15,802.40
TOTAL CHARGED		\$ 63,586.98	\$ 24,064.17	\$ 52,736.50	\$ -	\$ -	\$ 59,612.35	\$ 200,000.00	\$ 5,699.71	\$ 16,730.52	\$ 222,430.23
REMAINING BALANCE								\$ -	\$ 2,569.77		
							\$ 200,000.00				
October	September	\$ -	\$ 7,560.00	\$ 5,502.00	\$ -	\$ -	\$ 4,089.75	\$ 17,151.75	\$ 653.79	\$ 2,470.00	\$ 20,275.54

February 14, 2025

**MEMO**

To: BCAHDC Board of Commissioners

From: Hope Stone, Chief Financial Officer

Subject: Fiscal Years 2024 and 2023 Chico Harvest Park Audit Report

To follow, you will find the Chico Harvest Park Audited Financial Statements for the years ended December 31, 2024 and 2023. This report includes a supplemental information section which is located on pages 18-19.

To gain a better understanding of the financials, please review the Notes to Financial Statements portion of the audit report on pages 8-16. The Notes provide detail and explanations for many of the items on the balance sheet as well as information about Chico Harvest Park and its operations.

The scope of the Audit covers the accuracy of the financial statements; compliance with funding agency rules and regulations; and compliance internal policies and procedures.

We are once again pleased to report that, after another detailed and complex audit, there were no compliance findings and no questioned costs.

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

*Recommendation: Motion to accept the FY 2024 Audit Report as presented.*

**Chico Harvest Park, L.P.**

**Financial Statements**  
**(With Supplementary Information)**  
**and Independent Auditor's Report**

**December 31, 2024 and 2023**



**Chico Harvest Park, L.P.**

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## Independent Auditor's Report

To the Administrative General Partner  
Chico Harvest Park, L.P.

### *Opinion*

We have audited the financial statements of Chico Harvest Park, L.P., which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, partners' equity (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Chico Harvest Park, L.P. as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chico Harvest Park, L.P. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Chico Harvest Park, L.P.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Chico Harvest Park, L.P.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chico Harvest Park, L.P.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of certain income and expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sacramento, California  
(Report Date)

**Chico Harvest Park, L.P.**

**Balance Sheets  
December 31, 2024 and 2023**

Assets

	2024	2023
Investment in rental property, net	\$ 10,680,445	\$ 11,104,465
Cash	182,191	205,096
Restricted deposits and funded reserves		
Escrows	79,574	55,117
Tenant security deposits	63,480	60,463
Replacement reserve	290,172	272,541
Operating reserve	258,235	250,586
Other reserves	108,504	105,602
Total restricted deposits and funded reserves	799,965	744,309
Tenant accounts receivable, net	28,143	21,276
Prepaid expenses	21,466	16,249
Tax credit monitoring fees, net	11,917	14,899
Total assets	\$ 11,724,127	\$ 12,106,294

Liabilities and Partners' Equity (Deficit)

Liabilities		
Accounts payable - operations	\$ 34,089	\$ 18,375
Accrued property management fees	4,890	3,244
Other accrued liabilities and prepaid rent	23,726	21,895
Accrued interest - first mortgage	66,802	67,090
Accrued interest - other loans	1,498,180	1,332,432
Tenants' security deposits liability	61,980	58,823
Payable to general partner and affiliates	13,048	12,668
Annual fee payable to the investor limited partner	10,383	10,080
Mortgages and notes payable, net	13,217,894	13,247,130
Other liabilities - construction	5,950	5,950
Total liabilities	14,936,942	14,777,687
Contingency	-	-
Partners' equity (deficit)	(3,212,815)	(2,671,393)
Total liabilities and partners' equity (deficit)	\$ 11,724,127	\$ 12,106,294

See Notes to Financial Statements.

**Chico Harvest Park, L.P.**  
**Statements of Operations**  
**Years Ended December 31, 2024 and 2023**

	2024	2023
Revenue		
Rental income	\$ 1,157,473	\$ 1,070,750
Vacancies and concessions	(24,612)	(34,103)
Other operating income	28,577	25,008
Total revenue	1,161,438	1,061,655
Operating expenses		
Salaries and employee benefits	217,246	206,149
Repairs and maintenance	206,796	184,601
Utilities	118,096	77,432
Property management fee	53,685	49,022
Real estate taxes	197	387
Property insurance	54,817	39,482
Miscellaneous operating expenses	152,652	130,449
Total operating expenses	803,489	687,522
Net operating income	357,949	374,133
Other income (expense)		
Interest income	14,236	2,759
Interest expense - first mortgage	(148,254)	(150,661)
Interest expense - other loans	(193,838)	(193,388)
Other financial income (expense)	(76,736)	(79,905)
Annual fee payable to the investor limited partner	(10,383)	(10,083)
Other related party fees and expenses	(33,048)	(32,668)
Depreciation	(448,366)	(438,317)
Amortization	(2,982)	(2,982)
Total other income (expense)	(899,371)	(905,245)
Net loss	\$ (541,422)	\$ (531,112)

See Notes to Financial Statements.

**Chico Harvest Park, L.P.**

**Statements of Partners' Equity (Deficit)  
Years Ended December 31, 2024 and 2023**

	<u>Administrative General Partner</u>	<u>Managing General Partner</u>	<u>Investor Limited Partner</u>	<u>Total partners' equity (deficit)</u>
Balance, January 1, 2023	\$ (291)	\$ (292)	\$ (2,139,698)	\$ (2,140,281)
Net loss	<u>(26)</u>	<u>(27)</u>	<u>(531,059)</u>	<u>(531,112)</u>
Balance, December 31, 2023	(317)	(319)	(2,670,757)	(2,671,393)
Net loss	<u>(27)</u>	<u>(27)</u>	<u>(541,368)</u>	<u>(541,422)</u>
Balance, December 31, 2024	<u>\$ (344)</u>	<u>\$ (346)</u>	<u>\$ (3,212,125)</u>	<u>\$ (3,212,815)</u>
Partners' percentage of partnership losses	<u>0.005%</u>	<u>0.005%</u>	<u>99.99%</u>	<u>100.00%</u>

See Notes to Financial Statements.

Chico Harvest Park, L.P.

Statements of Cash Flows  
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Net loss	\$ (541,422)	\$ (531,112)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	448,366	438,317
Amortization	2,982	2,982
Amortization of debt issuance costs	23,198	23,198
Bad debts	61,193	55,899
Changes in		
Tenants' accounts receivable	(68,060)	(51,728)
Prepaid expenses	(5,217)	(1,221)
Accounts payable - operations	15,714	656
Accrued property management fees	1,646	(520)
Other accrued liabilities and prepaid rent	1,831	2,138
Accrued interest - first mortgage	(288)	(156)
Accrued interest - other loans	183,314	125,709
Tenants' security deposits liability	3,157	4,460
Payable to general partner and affiliates	380	369
Annual fee payable to affiliate of limited partner	303	295
	<u>127,097</u>	<u>69,286</u>
Net cash provided by operating activities		
Cash flows from investing activities		
Expenditures on rental property	(24,346)	(23,262)
Deposits to reserve for replacements	(28,217)	(28,382)
Withdrawals from reserve for replacements	10,586	-
Change in other reserves	(2,902)	(7,340)
Change in escrows	(24,457)	(5,578)
	<u>(69,336)</u>	<u>(64,562)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Principal payments on mortgage note payable	(70,000)	(65,000)
	<u>(70,000)</u>	<u>(65,000)</u>
Net cash used in financing activities		
Net decrease in cash and restricted cash	(12,239)	(60,276)
Cash and restricted cash, beginning	516,145	576,421
Cash and restricted cash, end	<u>\$ 503,906</u>	<u>\$ 516,145</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ 135,868</u>	<u>\$ 195,298</u>
Supplemental schedule of non-cash investing and financing activities		
Accrued interest converted to loan principal	<u>\$ 17,566</u>	<u>\$ 17,123</u>

See Notes to Financial Statements.

## Chico Harvest Park, L.P.

### Notes to Financial Statements December 31, 2024 and 2023

#### Note 1 - Organization and nature of operations

Chico Harvest Park, L.P. (the "Partnership") was formed as a limited partnership under the laws of the State of California on August 29, 2011 for the purpose of investing in and acquiring a fee interest in the land, constructing, developing, owning, improving, leasing, maintaining, operating, financing, mortgaging, and encumbering a residential rental housing project (the "Project"). The Project completed construction and commenced operating on December 30, 2013. The Project consists of 90 units located in Chico, California. The Project is currently operating under the name of Harvest Park.

The partnership agreement was amended and restated on January 1, 2013, from which date the Partnership consists of an administrative general partner, Chico Harvest Park, LLC, which owns 0.0050%, a managing general partner, Butte County Affordable Housing Development Corporation, which owns 0.0050%, and one investor limited partner, R4 HP Acquisition LLC, which owns 99.99%. All profits, losses and credits, except those gains and losses referred to in Section 7.2 of the partnership agreement (the "partnership agreement"), shall be allocated to the partners in accordance with their percentage interests.

Each building of the Project qualified for and has been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 ("Section 42"), which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. Each building of the Project must meet the provisions of the regulations during each of the 15 consecutive years in order to remain qualified to receive the tax credits. In addition, the Partnership entered into an extended use regulatory agreement with the California tax credit agency which requires the use of the Project in accordance with Section 42 for a minimum number of years even after disposition of the buildings by the Partnership.

The partnership agreement provides that the Partnership shall continue in existence until December 31, 2073, unless sooner dissolved and terminated by provisions of the partnership agreement or by operation of law.

#### Note 2 - Significant accounting policies

##### **Basis of accounting**

The financial statements have been prepared on the accrual basis of accounting. Accordingly, income is recognized as earned and expenses as incurred, regardless of the timing of payments.

##### **Tenants' accounts receivable**

Tenants' accounts receivable are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of tenants' accounts receivable. It is reasonably possible that management's estimate of the allowance will change. As of December 31, 2024 and 2023, the allowance for doubtful accounts was \$5,270 and \$36,341, respectively.



**Chico Harvest Park, L.P.**

**Notes to Financial Statements  
December 31, 2024 and 2023**

**Investment in rental property**

Rental property is stated at cost and includes all cost of development and construction of the Project. Expenditures for maintenance and repairs are charged to expenses as incurred while major renewals and betterments are capitalized. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses will be reflected in the statement of operations. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Building and improvements	40 years
Land improvements	15 years
Building equipment	5 years

**Impairment of long-lived assets**

The Partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment losses have been recognized during the years ended December 31, 2024 and 2023.

**Deferred fees and amortization**

Tax credit monitoring fees totaling \$44,727 are being amortized over the compliance period using the straight-line method. As of December 31, 2024 and 2023, accumulated amortization was \$32,810 and \$29,828, respectively.

Estimated amortization expense for each of the next four years following December 31, 2024 is \$2,982 per year for 2025 through 2027 and \$2,971 for 2028.

**Rental income**

Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between the Partnership and the tenants of the property are operating leases.

**Advertising costs**

Advertising and marketing costs are expensed as incurred.

**Debt issuance costs**

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage loan payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

**Income taxes**

The Partnership is a pass-through entity for income tax purposes and, is not subject to income taxes. All items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership's federal tax status as a pass-through entity is based on its legal status as a partnership. The Partnership is required to file and does file tax returns with the Internal Revenue Service ("IRS") and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure. Income tax returns

**Chico Harvest Park, L.P.**

**Notes to Financial Statements  
December 31, 2024 and 2023**

filed by the Partnership are subject to examination by the IRS for a period of three years. While no income tax returns are currently being examined by the IRS, tax years since 2021 remain open.

**Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Note 3 - Investment in rental property, net**

Rental property is comprised of the following as of December 31, 2024:

	2024	2023
Land	\$ 1,375,634	\$ 1,375,634
Land improvements	2,144,580	2,132,580
Building and improvements	11,980,825	11,974,275
Furniture and fixtures	1,301,396	1,295,600
Subtotal	16,802,435	16,778,089
Accumulated depreciation	(6,121,990)	(5,673,624)
Net	\$ 10,680,445	\$ 11,104,465

**Note 4 - Restricted deposits and funded reserves**

**Replacement reserve**

The Partnership is required to make monthly deposits to a replacement reserve account for use in funding future maintenance and replacement costs. Beginning from the conversion of the construction loan to permanent financing, monthly deposits are required based upon an initial amount of \$300 per unit per year. As of December 31, 2024 and 2023, the balance in the replacement reserve account is \$290,172 and \$272,541, respectively. The replacement reserve activity is as follows:

	2024	2023
Balance, January 1	\$ 272,541	\$ 244,159
Deposits	27,990	27,990
Interest earnings	227	392
Withdrawals	(10,586)	-
Balance, December 31	\$ 290,172	\$ 272,541

**Operating reserve**

Pursuant to the partnership agreement, the Partnership is required to establish an operating reserve concurrent with the Rental Achievement Installment from the investor limited partner in the amount of \$250,000. As of December 31, 2024 and 2023, the balance in the operating reserve is \$258,235 and \$250,586, respectively.

## Chico Harvest Park, L.P.

### Notes to Financial Statements December 31, 2024 and 2023

#### Other reserves

Other reserves on deposit with Wells Fargo Corporate Trust Services are comprised of the following at December 31, 2024:

	2024	2023
Interest account	\$ 61,344	\$ 61,066
Borrower equity account	2,659	2,535
Principal redemption account	29,167	29,167
Fee's account	15,334	12,834
	<u>\$ 108,504</u>	<u>\$ 105,602</u>

#### Note 5 - Related party transactions

##### Capital contributions

Capital contributions amounting to \$5,019,000 are due from the limited partner when certain milestones are achieved as disclosed in the partnership agreement. The capital contributions due from the limited partner are subject to adjustments as defined in the partnership agreement. As of December 31, 2024, all capital contributions from the limited partner have been received.

As of December 31, 2024, all capital contributions from the general partners have been received.

##### Developer fee

The Partnership entered into a development agreement with an affiliate of the administrative general partner for services rendered in overseeing the development and construction of the Project until all development work is complete. The total fee was \$2,182,816; however, due to the limitations imposed by the California Tax Credit Allocation Committee, only \$1,995,743 has been incurred and capitalized as a cost of the rental property. The developer fee was paid in full in 2015.

##### Managing general partner fee

The Partnership entered into an agreement with the managing general partner for its services in monitoring the tenants and performing other duties as managing general partner, as defined in the partnership agreement. The annual fee is \$20,000. The fee is cumulative and payable only from the available cash flow of the Partnership, as defined in the partnership agreement. However, while the developer fee is outstanding, an \$11,000 portion shall not be payable or accrue. For the years ended December 31, 2024 and 2023, \$20,000 and \$20,000, respectively, was incurred and expensed. As of December 31, 2024 and 2023, no amount is due.

##### Administrative general partner fee

The Partnership shall pay a fee to the administrative general partner for services rendered as defined in the partnership agreement. The annual fee is \$10,000, with annual increases of 3%. The fee is cumulative and payable only from the available cash flow or capital transaction proceeds of the Partnership, as defined in the partnership agreement. However, while the developer fee is outstanding, the fee shall not be payable or accrue. The annual fee plus any other distributions to the administrative general partner is not to exceed 84.995% of cash flow distributed to the partners. For the years ended December 31, 2024 and 2023, \$13,048 and \$12,668, respectively, was incurred. As of December 31, 2024 and 2023, \$13,048 and \$12,668, respectively, remains due and is included in payable to general partner and affiliates in the balance sheets.

## Chico Harvest Park, L.P.

### Notes to Financial Statements December 31, 2024 and 2023

#### Annual local administration fee

The Partnership is to pay an annual asset management fee to the investor limited partner for its services in monitoring the operations of the Partnership. The fee is cumulative and payable only from the available cash flow or capital transaction proceeds of the Partnership, as defined in the partnership agreement. The annual fee is \$7,500 with annual increases of 3%. For the years ended December 31, 2024 and 2023, \$10,383 and \$10,083, respectively, was incurred and expensed. As of December 31, 2024 and 2023, \$10,383 and \$10,083, respectively, remains payable.

#### Cash flow distributions

As defined in the partnership agreement, cash flow, if available with respect to any Partnership accounting year, shall be applied or distributed annually, within 60 days after the end of the Partnership Accounting Year, but in no event earlier than the filing of the Partnership tax return for such year. Net cash flow is to be distributed as follows:

1. To the investor limited partner, any unpaid but accrued annual local administrative fees;
2. To replenish the operating reserve to the extent any withdrawals have been made;
3. To repay any loan payable to any Partner, including voluntary loans, other than loans payable to the general partner or its affiliates, applied first to accrued interest and then to principal;
4. To the management agent, an amount equal to any accrued and unpaid deferred management fees;
5. To the managing general partner, an amount equal to \$9,000 of the MGP partnership management fee;
6. To the developer, an amount equal to all accrued but unpaid interest and principal in respect of the deferred development fee, applied first to accrued interest and then to principal;
7. To the managing general partner, an amount equal to \$11,000 of the MGP partnership management fee and any accrued and unpaid MGP partnership management fee;
8. To the administrative general partner, any unpaid but accrued AGP partnership management fees;
9. To repay any voluntary loan payable to the general partner or its affiliates, applied first to accrued interest and then to principal;
10. To the person making an operating deficit loan, to the extent of 50% of the remaining cash flow, an amount equal to the unpaid balance of any operating deficit loan made by such person;
11. To the payment of unpaid but accrued interest with respect to the City of Chico Loan;
12. To the payment of unpaid but accrued principal and interest with respect to the Housing Authority of the County of Butte Loan; and
13. The balance, 15% to the investor limited partner, 84.995% to the administrative general partner and .005% to the managing general partner.

**Chico Harvest Park, L.P.**

**Notes to Financial Statements  
December 31, 2024 and 2023**

The following table presents the cash flow available for distribution for the years ended December 31, 2024 and 2023:

	2024	2023
Net loss	\$ (541,422)	\$ (531,112)
Add back:		
Depreciation and amortization	451,348	441,299
Amortization of debt issuance costs	23,198	23,198
Accrued related party expenses	43,431	42,751
Withdrawals from reserves	10,585	-
Interest expense - CRA loan	176,000	176,000
Interest expense - HACB	17,838	17,388
Subtract:		
Principal payments - first mortgage	(70,000)	(65,000)
Deposits to reserves	(27,990)	(27,990)
Purchase of fixed assets	(24,346)	(23,262)
	\$ 58,642	\$ 53,272

The cash flow available for distribution above will be paid in accordance with the waterfall distribution priorities noted above as follows:

	2024	2023
LP asset management fee	\$ 10,383	\$ 10,080
MGP partnership management fee	20,000	20,000
AGP partnership management fee	13,048	12,668
Payments of loan		
City of Chico Loan	15,211	10,524
Remaining		
15% distribution to ILP	-	-
Balance to MGP and AGP distribution		
.005% to MGP	-	-
.84.995% to AGP	-	-
	\$ 58,642	\$ 53,272

**Development deficit guaranty**

During the development deficit period, as defined, the general partner shall advance the Partnership any amounts required to fund any development deficits and any operating deficits. As of December 31, 2024, no amounts were due under the guaranty.

**Guaranty agreement**

The partnership agreement provides for a guaranty agreement between affiliates of the general partners and the investor limited partner. The guarantors guarantee the following: i) the full and complete payment and performance by the general partner of the Special Obligations; ii) the full and complete payment and performance by the developer under the development agreement. As of December 31, 2024, no amounts were due under the guaranty.

## Chico Harvest Park, L.P.

### Notes to Financial Statements December 31, 2024 and 2023

#### Note 6 - Statements of cash flows

The following table provides a reconciliation of cash and restricted cash reported within the balance sheets that sum to the total of the same such amounts in the statements of cash flows.

	<u>2024</u>	<u>2023</u>
Cash	\$ 182,191	\$ 205,096
Tenants' security deposits	63,480	60,463
Operating reserve	<u>258,235</u>	<u>250,586</u>
Total cash and restricted cash shown in the statements of cash	<u>\$ 503,906</u>	<u>\$ 516,145</u>

Amounts included in restricted cash are comprised of security deposits held in trust for the future benefit of tenants upon moving out of the Project and the operating reserve as required by the partnership agreement.

#### Note 7 - Mortgages and notes payable

The Partnership entered into a loan agreement in the amount of \$10,711,311 of bonds issued by California Statewide Communities Development Authority from the proceeds of Affordable Multifamily Housing Revenue Bonds Series 2013 A-1 (\$4,300,000) ("Series 2013 A-1 bonds") and Series 2013 A-2 (\$6,411,311) ("Series 2013 A-2 bonds"). The bonds are secured by the Project. The Series 2013 A-2 bonds were paid in full in 2014.

The Series 2013 A-1 bonds bear interest at a fixed interest rate of 3.30% and mature on July 1, 2030. The Series 2013 A-1 bonds were being paid in biannual monthly installments of interest only until conversion on January 1, 2016, since when they are paid in biannual installments of principal and interest as determined under the debt service payment schedule until the maturity date at which time a balloon payment in the principal amount of \$3,325,000 will be due. For the years ended December 31, 2024 and 2023, interest of \$125,056 and \$127,463, respectively, was incurred and expensed. As of December 31, 2024 and 2023, the outstanding principal was \$3,775,000 and \$3,845,000, respectively, and accrued interest was \$66,802 and \$67,090 at December 31, 2024 and 2023, respectively.

Debt issuance costs, net of accumulated amortization, totaled \$133,040 and \$156,238 as of December 31, 2024 and 2023, respectively, and are related to the first mortgage. Debt issuance costs on the above note are being amortized using an imputed interest rate of 4.3%. For the years ended December 31, 2024 and 2023, amortization of debt issuance costs of \$23,198 and \$23,198, respectively, have been expensed and are included in interest expense - first mortgage in the statements of operations.

The Partnership entered into a loan agreement in the amount of \$8,800,000 payable to CRA. The mortgage is secured by the Project and bears interest at 2%, which is payable from residual receipts. The loan matures March 1, 2066, at which time the entire principal and any outstanding interest are due. For the years ended December 31, 2024 and 2023, interest of \$176,000 and \$176,000, respectively, was incurred and expensed. As of December 31, 2024 and 2023, the outstanding principal was \$8,800,000 and \$8,800,000, respectively, and accrued interest was \$1,486,149 and \$1,320,673, respectively.

**Chico Harvest Park, L.P.**

**Notes to Financial Statements  
December 31, 2024 and 2023**

The Partnership entered into a loan agreement in the amount of \$600,000 payable to the Housing Authority of the County of Butte ("HACB"). The mortgage is secured by the Project and bears interest at 2.31%, which is payable annually from excess cash flow. The loan matures February 28, 2068, at which time the entire principal and any outstanding interest are due. For the years ended December 31, 2024 and 2023, interest of \$17,838 and \$17,388, respectively, was incurred and expensed. Interest is compounded and added to the principal on May 1st of each year. As of December 31, 2024 and 2023, the outstanding principal was \$775,934 and \$758,368, respectively, and accrued interest was \$12,031 and \$11,759, respectively.

The liability of the Partnership under the mortgages and notes payable is limited to the value of the underlying real estate collateral and an assignment of rents and other amounts deposited with the lenders.

Principal payment requirements for each of the next five years and thereafter subsequent to December 31, 2024 are as follows:

	<u>Series 2013 A-1</u>	<u>CRA</u>	<u>HACB</u>	<u>Total</u>
2025	\$ 70,000	\$ -	\$ -	\$ 70,000
2026	80,000	-	-	80,000
2027	80,000	-	-	80,000
2028	85,000	-	-	85,000
2029	90,000	-	-	70,000
Thereafter	<u>3,370,000</u>	<u>8,800,000</u>	<u>775,934</u>	<u>12,945,934</u>
Subtotal	3,775,000	8,800,000	775,934	13,350,934
Less unamortized debt issuance costs	<u>(133,040)</u>	<u>-</u>	<u>-</u>	<u>(133,040)</u>
Total	<u>\$ 3,641,960</u>	<u>\$ 8,800,000</u>	<u>\$ 775,934</u>	<u>\$ 13,217,894</u>

**Note 8 - Management agreement**

The Project is managed by WinnResidential California L.P., a related party, pursuant to a management agreement that provides for a management fee of 5.00% of monthly rental collections. For the years ended December 31, 2024 and 2023, management fees of \$53,685 and \$49,022, respectively, were incurred and expensed.

**Note 9 - Economic concentrations**

The Partnership operates a 90-unit apartment project located in Chico, California. Future operations could be affected by changes in economic or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing.

The Partnership received rental assistance payments from local housing agencies on behalf of the tenants. During the years ended December 31, 2024 and 2023, rental assistance payments of \$244,509 and \$213,286, respectively, were received by the Partnership and are included in rental income in the statements of operations.

**Chico Harvest Park, L.P.**

**Notes to Financial Statements  
December 31, 2024 and 2023**

**Note 10 - Contingency**

**Low-income housing tax credits**

The Partnership has been allocated federal low-income housing tax credits by the California Tax Credit Allocation Committee amounting to \$4,972,730. As of December 31, 2024, \$4,972,730 in tax credits has been allocated to the partners.

**Note 11 - Concentration of credit risk**

The Partnership maintains its cash with various financial institutions. The Partnership also maintains bond funded escrows and reserves. All escrows and reserves are held in trust accounts in the Partnership's name. At times, these balances may exceed the federal insurance limits; however, the Partnership has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances at December 31, 2024.

**Note 12 - Subsequent events**

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Partnership through (Report Date), the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.



## **Supplementary Information**

**Chico Harvest Park, L.P.**

**Schedules of Certain Income and Expenses  
Years Ended December 31, 2024 and 2023**

	2024	2023
Rental income		
Rent revenue - gross potential	\$ 912,964	\$ 857,464
Tenant assistance payments	244,509	213,286
Total rental income	\$ 1,157,473	\$ 1,070,750
Vacancies and concessions		
Apartments vacancies	\$ 24,612	\$ 34,103
Total vacancies and concessions	\$ 24,612	\$ 34,103
Other operating income		
Laundry and vending	\$ 28	\$ 83
Cable contract revenue	3,426	4,748
Damages income	15,764	12,777
Late fees	6,600	5,050
Application fees	2,584	2,250
Miscellaneous other income	175	100
Total other operating income	\$ 28,577	\$ 25,008
Salaries and employee benefits		
Salaries - administrative	\$ 74,959	\$ 73,011
Salaries - maintenance	84,943	70,204
Payroll taxes	10,599	10,095
Health insurance and other benefits	38,301	43,000
Worker's compensation insurance	8,444	9,839
Total salaries and employee benefits	\$ 217,246	\$ 206,149
Repairs and maintenance		
Exterminating	\$ 8,860	\$ 8,749
Grounds	39,860	33,005
Fire protection	10,842	10,864
Security services/contract	1,109	2,194
Supplies	39,043	29,019
Painting, decorating and cleaning	8,840	2,190
Pool	4,259	4,455
Repairs and maintenance - other than contracts	13,786	15,359
Repairs and maintenance - contracts	78,982	45,845
Carpeting	-	32,126
Miscellaneous maintenance expenses	1,215	795
Total repairs and maintenance	\$ 206,796	\$ 184,601

**Chico Harvest Park, L.P.**

**Schedules of Certain Income and Expenses  
Years Ended December 31, 2024 and 2023**

	2024	2023
Utilities		
Electricity	\$ 19,775	\$ 14,911
Sewer	78,460	44,226
Trash removal	16,028	15,229
Gas	3,833	3,066
Total utilities	\$ 118,096	\$ 77,432
Miscellaneous operating expenses		
Office supplies and expense	\$ 18,005	\$ 11,549
Training and travel	17,348	4,922
Telephone and answering service	12,267	13,499
Bad debt expense	61,193	55,899
Other rent expense	1,884	1,556
Miscellaneous administrative	4,906	13,314
Rent free unit	1,955	1,804
Advertising and newspaper	1,926	1,849
Legal	17,250	10,837
Accounting	14,791	14,077
Other taxes, licenses and insurance	1,127	1,143
Total miscellaneous operating expenses	\$ 152,652	\$ 130,449
Interest expense - other loans		
Interest expense CRA loan	\$ 176,000	\$ 176,000
Interest expense HACB loan	17,838	17,388
Total interest expense - other loans	\$ 193,838	\$ 193,388
Other financial income (expense)		
Trustee fees	\$ (3,400)	\$ (3,400)
Credit enhancement, issuer and servicing fees	(73,336)	(76,505)
Total other financial income (expense)	\$ (76,736)	\$ (79,905)
Other related party fees and expenses		
Managing general partner fee	\$ 20,000	\$ 20,000
Administrative general partner fee	13,048	12,668
Total other related party fees and expenses	\$ 33,048	\$ 32,668

See Independent Auditor's Report.