

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE (HACB)**  
**Board of Commissioners Meeting**  
2039 Forest Avenue  
Chico, California 95928

**MEETING AGENDA**

April 18, 2024  
2:00 p.m.

*Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom's Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Commissioners and HACB staff will be participating either in person or remotely. The Board of Commissioners 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 Commissioners' agenda. A person addressing the Commissioners 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 Commissioners. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Commissioners during agenda item 6.

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

<https://meet.goto.com/933210741>

You can also dial in using your phone.

Access Code:

933-210-741

United States (Toll Free):

[1 877 309 2073](tel:18773092073)

United States:

[+1 \(571\) 317-3129](tel:+15713173129)

If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email [marysolp@butte-housing.com](mailto:marysolp@butte-housing.com) or call 530-895-4474 x.210.

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

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NEXT RESOLUTION NO. 4919

ITEMS OF BUSINESS

1. ROLL CALL

2. AGENDA AMENDMENTS

3. CONSENT CALENDAR

3.1 Minutes for the meeting of March 21, 2024

3.2 Checks written for:

3.2.1	Accounts Payable (General) –	\$786,966.09
3.2.2	Landlords –	\$1,870,830.32
3.2.3	Payroll–	\$159,459.03

3.3 Financial Statements

3.4 Section 8 Housing Choice Voucher Program

3.5 Property Vacancy Report

3.6 Public Housing

3.7 Construction Projects

3.8 Capital Fund Improvement Projects

3.9 Farm Labor Housing Report

3.10 HACB Owned Properties

3.10.1 Gridley Springs II Audit Report FYE 2022 and 2023

3.11 Tax Credit Properties

3.12 Family Self Sufficiency

3.13 Rental Assistance Programs

3.14 Standard and Poors Annual Update

4. CORRESPONDENCE

5. REPORTS FROM EXECUTIVE DIRECTOR

Meeting turned over to Executive Director Mayer by Chair Pittman

5.1 Election of Officers – Election of Chair and Vice Chair for 2024-2025.

Recommendation:

Motion

*Housing Authority of the County of Butte  
Board of Commissioners  
Agenda –Meeting of April 18, 2024  
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Meeting turned over to newly elected Chair by Executive Director Mayer.

5.2 Personnel – Adoption of Executive Director Employment Agreement.

Recommendation:

Resolution No. 4919

6. MEETING OPEN FOR PUBLIC DISCUSSION

7. MATTERS CONTINUED FOR DISCUSSION

8. SPECIAL REPORTS

8.1 CalAHA Annual Meeting/Retreat, March 18, 2024 – Report from Executive Director Ed Mayer.

8.2 2024 Washington Conference: NAHRO, April 8-10, 24 – Report from Ed Mayer, Executive Director; Larry Guanzon, Deputy Executive Director and David Pittman, Board Chair.

9. REPORTS FROM COMMISSIONERS

10. MATTERS INITIATED BY COMMISSIONERS

11. EXECUTIVE SESSION

11.1 Pursuant to California Government Code 54957(b) Public Employment:

Executive Director Position Agreement

12. COMMISSIONERS' CALENDAR

- **HACB/BCAHDC Property Tour – Wednesday April 24, 2024**
- **Next Meeting May 16, 2024**
- **Save the Date: PSWRC-NAHRO – Annual Conference: May 28 – 30, 2024, San Jose, CA**

13. ADJOURNMENT

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
BOARD OF COMMISSIONERS MEETING**

**MEETING MINUTES OF March 21, 2024**

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

Vice Chair Ober called the meeting of the Housing Authority of the County of Butte to order at 2:25 p.m.

1. ROLL CALL

Present for the Commissioners: Charles Alford, Randy Coy, Darlene Fredericks, Rich Ober, David Pittman, and Sarah Richter; all attended in person with the exception of Chair Pittman; who attended by means of web-conference.

Present for the Staff: Ed Mayer, Executive Director; Larry Guanzon, Deputy Executive Director; Hope Stone, Finance Director; Tamra Young, Administrative Operations Director; Taylor Gonzalez, Project Manager, and Marysol Perez, Executive Assistant; all attended in person.

Others Present: Tom Lewis, California Affordable Housing Agency (CalAHA) General Counsel; Loren Freeman, Public Housing Resident; Pete Carr, City Manager from the City of Orland; and Janelle Kelly, Program Manager II, Glenn County Social Services; all attended in person with the exception of Janelle Kelly who attended by means of web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Commissioner Richter moved that the Consent Calendar be accepted as presented, Commissioner Alford seconded. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM EXECUTIVE DIRECTOR

- 5.1 Memorandum of Understanding –The MOU is an agreement between the HACB and the Butte County Department of Social Services (DESS), area Child Welfare Services Agency (CWSA), to provide Section 8 rental assistance to qualified youth via the HUD Foster Youth Initiative (FYI) program. The program serves an underserved population, specifically, youth aging out of foster care at age 18. The

program would provide Section 8 rental assistance to youth being case managed by DESS; DESS refers the youth for admissions, and the HACB administers the rental assistance, limited to three (3) years time. Planning has been underway for over a year. HACB estimates that three to five participants will benefit from the program initially, each will be expected to work towards self sufficiency. The Section 8 authority does not require HACB application, merely the identification of qualified youth ready to participate; there is no cap to the number of Section 8 vouchers involved.. DESS and HACB are both eager to start the program.

**\*RESOLUTION NO. 4918\***

Commissioner Alford moved that Resolution No. 4918 be adopted by reading of title only: “MEMORANDUM OF UNDERSTANDING WITH BUTTE COUNTY DEPARTMENT OF EMPLOYMENT AND SOCIAL SERVICES ESTABLISHING THE HUD SECTION 8 FOSTER YOUTH INITIATIVE PROGRAM IN BUTTE COUNTY”. Commissioner Fredericks seconded. The vote in favor was unanimous.

- 5.2 HACB Financials – A presentation regarding HACB financials was given by Finance Director Hope Stone. The presentation provided an overview of the financial reports that are provided in the Board packets monthly. Work with the new auditor, and work in establishing a new accounting software system were discussed.

6. MEETING OPEN FOR PUBLIC DISCUSSION

Public Housing resident, Loren Freeman expressed his concerns about potential fraud by welfare and housing recipients; he pointed to Section 8’s case-managed self sufficiency program as a model for for public housing residents. The board thanked him for his suggestions and interest.

Janelle Kelly, Glenn County Social Services Program Manager, inquired about voucher utilization in Butte County vs Glenn County. Staff would research and get back to her with data.

7. MATTERS CONTINUED FOR DISCUSSION

During the February Board of Commissioners Meeting, Commissioner Richter initiated the idea of re-naming authority-owned apartment complexes, specifically regarding the Kathy Court Apartments in Paradise. The property had burned to the ground in the 2018 Camp Fire and is currently being re-built. The action is something within the Board’s purview, and can be completed entirely at their discretion. Commissioner Richter moved to rename Kathy Court Apartments to Mayer Commons Apartments. Commissioner Alford seconded. The vote in favor was unanimous. Direction was given to Project Manager Taylor Gonzalez, to start the renaming process with the Town of Paradise.

8. SPECIAL REPORTS

None.

9. REPORTS FROM COMMISSIONERS

None.

10. MATTERS INITIATED BY COMMISSIONERS

None.

11. EXECUTIVE SESSION

Adjourned: 3:29 p.m.

Reconvened: 6:12 p.m.

All Commissioners identified in the roll call were in attendance as well as Tom Lewis, who was retained by the HACB to provide technical, legal, and industry support to the Executive Director interview and contracting process.

11.1 Government Code 54954: Public Employment: Executive Director – Executive Director recruitment.

Commissioners Richter moved to adjourn the meeting until Monday March 25<sup>th</sup> at 10:00 a.m. Commissioner Fredericks seconded. The vote in favor was unanimous. Notice of Continuation of Meeting was distributed and made public.

March 25, 2024, Chair Pittman called the Continuation meeting; Closed Session Agenda Item 11.1 Government Code 54954: Public Employment: Executive Director – Executive Director recruitment of the Housing Authority of the County of Butte to order at 10:02 a.m.

Present for the Commissioners: Charles Alford (arrived 10:10 a.m.), Randy Coy, Darlene Fredericks, Rich Ober, David Pittman, and Sarah Richter.

Adjourned: 10:03 a.m.

Reconvened: 10:42 a.m.

All Commissioners identified in the roll call were in attendance as well as Tom Lewis.

11.1 Government Code 54954: Public Employment: Executive Director – Executive Director recruitment.

Instruction was Provided to staff; no action was taken.

12. COMMISSIONERS' CALENDAR

- **HACB/BCAHDC Property Tour – Wednesday April 3, 2024**
- **2024 Washington Conference: NAHRO; April 8-10, 2024, Washington, DC**
- **Next Meeting – April 18, 2024**
- **HACB/BCAHDC Property Tour – Wednesday April 24, 2024**
- **Save the Date: PSWRC-NAHRO – Annual Conference: May 28 – 30, 2024, San Jose, CA**

13. ADJOURNMENT

The meeting was adjourned at 10:44 a.m. on March 25<sup>th</sup>, 2024.

Dated: March 25, 2024.

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David Pittman, Board Chair

ATTEST:

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Edward S. Mayer, Secretary

**Housing Authority of the County of Butte  
HACB Business Activities Account  
AP Check Register**

Check Date	Check #	Vendor	Total Amount
3/4/2024	3324	v0000031 - PG&E	69.00
3/15/2024	3340	v0000031 - PG&E	120.00
3/14/2024	3341	v0000004 - CHWCA	24,876.00
3/14/2024	3342	v0000011 - California Water Service - Chico	81.46
3/14/2024	3343	v0000015 - A-1 Appliance	2,813.02
3/14/2024	3344	v0000031 - PG&E	5,596.00
3/14/2024	3345	v0000031 - PG&E	80.64
3/14/2024	3346	v0000034 - RECOLOGY BUTTE COLUSA COUNTIES, INC.	35.86
3/14/2024	3347	v0000057 - OPER. ENG. LOCAL #3	868.00
3/14/2024	3348	v0000121 - United States Postal Service (CMRS-FP)	2,500.00
3/14/2024	3349	v0000140 - COMCAST CABLE	1,057.23
3/14/2024	3350	v0000149 - Susana Torres-Agustin	217.00
3/14/2024	3351	v0000155 - Susanne Kemp	56.93
3/14/2024	3352	v0000213 - MI CASA EDUCATION, INC.	7,500.00
3/14/2024	3353	v0000229 - InterWest Insurance Services, LLC	475.00
3/14/2024	3354	v0000241 - WASTE MANAGEMENT	292.12
3/14/2024	3355	v0000241 - WASTE MANAGEMENT	154.47
3/14/2024	3356	v0000267 - OFFICE DEPOT INC	42.99
3/14/2024	3357	v0000312 - Unum Life Insurance Company	377.47
3/14/2024	3358	v0000380 - Staples Business Credit	465.53
3/14/2024	3359	v0000411 - Price is Right Carpet Center	1,725.00
3/14/2024	3360	v0000456 - Marysol Perez	40.00
3/14/2024	3361	v0000456 - Marysol Perez	92.06
3/14/2024	3362	v0000459 - E Center	201.43
3/14/2024	3363	v0000469 - Thermalito Irrigation	39.65
3/14/2024	3364	v0000474 - Advanced Document	220.40
3/14/2024	3365	v0000589 - Floors by Ray	1,416.00
3/14/2024	3366	v0000599 - Access Information Holdings, LLC.	32.69
3/14/2024	3367	v0000724 - ED MAYER	111.00
3/14/2024	3368	v0000806 - Cypress Dental Administrators	681.11
3/14/2024	3369	v0000821 - Golden State Risk Management Authority	9,690.00
3/14/2024	3370	v0000845 - HMR Architects, Inc.	3,000.00
3/14/2024	3371	v0000863 - Nor-Cal Landscape Maintenance dba	72.88
3/14/2024	3372	v0000867 - George Roofing dba	2,506.84
3/14/2024	3373	v0000882 - RSC Associates, Inc (AP)	297.70
3/14/2024	3374	v0004479 - Netsys Systems, Inc.	4,760.00
3/14/2024	3375	v0004614 - City of Chico (Sewer)	84.66
3/14/2024	3376	v0004667 - NV5, Inc.	7,994.04
3/14/2024	3377	v0004677 - Paradise Irrigation District	51,700.00
3/28/2024	3379	v0000040 - Gregory P. Einhorn	420.00
3/29/2024	3379	v0000040 - Gregory P. Einhorn	-420.00
3/28/2024	3380	v0000004 - CHWCA	228.00
3/28/2024	3381	v0000031 - PG&E	327.80
3/28/2024	3382	v0000031 - PG&E	959.18
3/28/2024	3383	v0000040 - Gregory P. Einhorn	230.00
3/28/2024	3384	v0000071 - Riebes Auto Parts	32.45
3/28/2024	3385	v0000082 - ENTERPRISE-RECORD	151.32
3/28/2024	3386	v0000108 - AT&T	9.82
3/28/2024	3387	v0000183 - Mai Vang	162.36
3/28/2024	3388	v0000250 - PSWRC-NAHRO	537.92
3/28/2024	3389	v0000267 - OFFICE DEPOT INC	226.77
3/28/2024	3390	v0000362 - Modern Building, Inc.	160,312.50
3/28/2024	3391	v0000382 - FedEx	77.02
3/28/2024	3392	v0000402 - US Bank	568.81
3/28/2024	3393	v0000425 - Climate & Energy Solutions	1,384.00



3/28/2024	3394	v0000513 - CDW Government, Inc.	953.70
3/28/2024	3395	v0000723 - Basis Architecture & Consulting, Inc.	16,953.00
3/28/2024	3396	v0000723 - Basis Architecture & Consulting, Inc.	14,140.00
3/28/2024	3397	v0000724 - ED MAYER	438.00
3/28/2024	3398	v0000749 - Larry Guanzon	438.00
3/28/2024	3399	v0000773 - Clean Master	1,730.00
3/28/2024	3400	v0000807 - David Pittman	50.00
3/28/2024	3401	v0000807 - David Pittman	339.25
3/28/2024	3402	v0000829 - Armed Guard Private Security, Inc	300.00
3/28/2024	3403	v0000859 - Richard H. Ober	50.00
3/28/2024	3404	v0000866 - Charles Alford	50.00
3/28/2024	3405	v0000888 - Sarah Richter	50.00
3/28/2024	3406	v0004526 - VSP Vision Care	157.21
3/28/2024	3407	v0004549 - Randy Coy	50.00
3/28/2024	3408	v0004557 - Darlene D. Fredericks	82.96
3/28/2024	3409	v0004669 - T-Mobile USA Inc.	29.72
3/28/2024	3410	v0004704 - Gallaway Enterprise, Inc.	300.00
3/8/2024	30824	v0000891 - Paylocity	114,628.46
3/4/2024	100166	v0001443 - Francis	1,216.00
3/4/2024	100167	v0001669 - Sierra Pacific Management Company Inc	454.00
3/4/2024	100168	v0002183 - Chico Pacific Associates	739.00
3/4/2024	100169	v0003020 - Palo Verde Apartments LLC	1,025.00
3/4/2024	100170	v0003175 - Menlo Pointe LP	1,064.00
3/4/2024	100171	V0003856 - Campos Properties Limited Partnership	1,500.00
3/4/2024	100172	v0003988 - Elle Property Management Solutions	269.00
3/4/2024	100173	v0004575 - North Creek Crossings	859.00
3/4/2024	100174	v0004607 - Joseph Baker	704.00
3/28/2024	100185	v0004542 - Creekside Place LP	600.00
3/15/2024	111319	v0004576 - Aflac	954.06
3/7/2024	797956	v0000181 - Empower	1,695.00
3/15/2024	1005861	v0000799 - Benefit Resource, Inc.	150.00
3/20/2024	1937741	v0000891 - Paylocity	837.90
3/14/2024	3142024	v0000088 - The Home Depot Credit Services	633.27
3/19/2024	3192024	v0000439 - Umpqua Bank	4,353.65
3/22/2024	3222024	v0000891 - Paylocity	116,796.80
3/26/2024	3262024	v0000039 - TPx Communications	224.44
3/26/2024	3262024	v0000793 - Verizon Wireless	352.57

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**TOTAL 582,720.12**

**Housing Authority of the County of Butte  
HACB S8 Admin Account  
AP Check Register**

<b>Check Date</b>	<b>Check #</b>	<b>Vendor</b>	<b>Total Amount</b>
3/14/2024	108	v0003939 - Caminar DbA Avenida Apts	500.00
3/14/2024	109	v0004676 - Ghao Yang	1,000.00
3/14/2024	2139	t0081608 - Abner	147.00
3/14/2024	2140	v0000040 - Gregory P. Einhorn	7,350.00
3/14/2024	2141	v0000192 - Nan McKay & Associates, Inc.	412.50
3/14/2024	2142	v0000240 - CIC	2,041.42
3/14/2024	2143	v0000267 - OFFICE DEPOT INC	405.19
3/14/2024	2144	v0000312 - Unum Life Insurance Company	497.76
3/14/2024	2145	v0000380 - Staples Business Credit	406.99
3/14/2024	2146	v0000428 - Adecco Employment Services	4,446.37
3/14/2024	2147	v0000436 - Enloe Medical Center	81.00
3/14/2024	2148	v0000474 - Advanced Document	130.13
3/14/2024	2149	v0000599 - Access Information Holdings, LLC.	32.71
3/14/2024	2150	v0000806 - Cypress Dental Administrators	953.84
3/14/2024	2151	v0000821 - Golden State Risk Management Authority	10,414.00
3/14/2024	2152	v0000863 - Nor-Cal Landscape Maintenance dba	212.30
3/14/2024	2153	v0004479 - Netsys Systems, Inc.	420.00
3/28/2024	2154	v0000082 - ENTERPRISE-RECORD	1,252.00
3/28/2024	2155	v0000108 - AT&T	88.76
3/28/2024	2156	v0000267 - OFFICE DEPOT INC	226.76
3/28/2024	2157	v0000402 - US Bank	178.10
3/28/2024	2158	v0000428 - Adecco Employment Services	1,346.07
3/28/2024	2159	v0004526 - VSP Vision Care	175.77
3/28/2024	2160	v0000040 - Gregory P. Einhorn	420.00
3/19/2024	3192024	v0000439 - Umpqua Bank	10.00
3/25/2024	3252024	v0000048 - Valero Fleet	192.92
3/26/2024	3262024	v0000039 - TPx Communications	614.77
3/26/2024	3262024	v0000793 - Verizon Wireless	172.58
<b>TOTAL</b>			<b>34,128.94</b>

**Housing Authority of the County of Butte  
HACB Public Housing Account  
AP Check Register**

Check Date	Check #	Vendor	Total Amount
3/6/2024	1428	v0000006 - Biggs Municipal Utilities	27.00
3/6/2024	1429	v0000014 - Gridley Municipal Utilities	161.00
3/6/2024	1430	v0000031 - PG&E	1,224.00
3/6/2024	1431	v0000031 - PG&E	87.00
3/14/2024	1432	v0000006 - Biggs Municipal Utilities	2,630.91
3/14/2024	1433	v0000010 - California Water Service - Oroville	246.47
3/14/2024	1434	v0000011 - California Water Service - Chico	44.01
3/14/2024	1435	v0000015 - A-1 Appliance	2,538.94
3/14/2024	1436	v0000031 - PG&E	145.78
3/14/2024	1437	v0000031 - PG&E	49.32
3/14/2024	1438	v0000031 - PG&E	62.30
3/14/2024	1439	v0000031 - PG&E	385.17
3/14/2024	1440	v0000031 - PG&E	1,879.05
3/14/2024	1441	v0000031 - PG&E	120.26
3/14/2024	1442	v0000031 - PG&E	424.60
3/14/2024	1443	v0000034 - RECOLOGY BUTTE COLUSA COUNTIES, INC.	2,867.99
3/14/2024	1444	v0000034 - RECOLOGY BUTTE COLUSA COUNTIES, INC.	2,080.96
3/14/2024	1445	v0000082 - ENTERPRISE-RECORD	110.04
3/14/2024	1446	v0000113 - MILLER GLASS, INC.	264.53
3/14/2024	1447	v0000206 - JACKSONS GLASS CO, INC.	518.92
3/14/2024	1448	v0000240 - CIC	106.50
3/14/2024	1449	v0000241 - WASTE MANAGEMENT	396.13
3/14/2024	1450	v0000241 - WASTE MANAGEMENT	1,045.24
3/14/2024	1451	v0000267 - OFFICE DEPOT INC	36.81
3/14/2024	1452	v0000295 - Platt Electric Supply	214.59
3/14/2024	1453	v0000309 - Illustratus	126.65
3/14/2024	1454	v0000312 - Unum Life Insurance Company	630.30
3/14/2024	1455	v0000322 - Oroville Safe & Lock	93.97
3/14/2024	1456	v0000380 - Staples Business Credit	145.37
3/14/2024	1457	v0000401 - Plan B Professional Answering Services	134.20
3/14/2024	1458	v0000469 - Thermalito Irrigation	544.08
3/14/2024	1459	v0000474 - Advanced Document	27.26
3/14/2024	1460	v0000501 - Richard's Tree Service, Inc.	1,200.00
3/14/2024	1461	v0000592 - Neal Road Recycling & Waste	81.00
3/14/2024	1462	v0000599 - Access Information Holdings, LLC.	32.71
3/14/2024	1463	v0000679 - SAM'S DOOR SHOP	244.65
3/14/2024	1464	v0000680 - MAINTENANCE PLUS	1,102.05
3/14/2024	1465	v0000795 - Richard's North State Pest Mgmt (dba)	1,479.00
3/14/2024	1466	v0000803 - Ginno Construction, Inc.	51,515.54
3/14/2024	1467	v0000806 - Cypress Dental Administrators	1,734.31
3/14/2024	1468	v0000821 - Golden State Risk Management Authority	17,357.00
3/14/2024	1469	v0000849 - R&D Mfg. & Machine Co. dba	225.00
3/14/2024	1470	v0000863 - Nor-Cal Landscape Maintenance dba	12,092.46
3/14/2024	1471	v0000886 - Candelario Ace Hardware dba	70.74
3/14/2024	1472	v0004479 - Netsys Systems, Inc.	980.00
3/14/2024	1473	v0004585 - Central Valley Construction	6,640.00
3/14/2024	1474	v0004593 - Citiguard, Inc.	2,700.00
3/14/2024	1475	v0004614 - City of Chico (Sewer)	1,624.37
3/14/2024	1476	v0004637 - Ferguson US Holdings, Inc.	879.55
3/18/2024	1477	t0002137 - Elizondo	220.44
3/18/2024	1478	t0051503 - Smith	381.31
3/28/2024	1479	v0000010 - California Water Service - Oroville	1,154.97
3/28/2024	1480	v0000014 - Gridley Municipal Utilities	1,005.41
3/28/2024	1481	v0000015 - A-1 Appliance	3,624.77
3/28/2024	1482	v0000031 - PG&E	79.61
3/28/2024	1483	v0000031 - PG&E	269.13
3/28/2024	1484	v0000031 - PG&E	33.78
3/28/2024	1485	v0000031 - PG&E	85.20
3/28/2024	1486	v0000078 - Johnny's Lock & Safe	4.01
3/28/2024	1487	v0000108 - AT&T	20.49
3/28/2024	1488	v0000140 - COMCAST CABLE	346.25

3/28/2024	1489	v0000206 - JACKSONS GLASS CO, INC.	1,880.27
3/28/2024	1490	v0000235 - HD Supply Facilities Maintenance, Ltd.	2,352.68
3/28/2024	1491	v0000267 - OFFICE DEPOT INC	329.60
3/28/2024	1492	v0000295 - Platt Electric Supply	90.11
3/28/2024	1493	v0000387 - Electric Eel, Inc.	930.56
3/28/2024	1494	v0000425 - Climate & Energy Solutions	3,141.00
3/28/2024	1495	v0000592 - Neal Road Recycling & Waste	24.00
3/28/2024	1496	v0000669 - ROTO-ROOTER OROVILLE	370.00
3/28/2024	1497	v0000773 - Clean Master	870.00
3/28/2024	1498	v0000801 - Chico Turf Plus, LLC	240.00
3/28/2024	1499	v0000805 - Mendes Supply Company (dba)	1,749.37
3/28/2024	1500	v0004526 - VSP Vision Care	321.18
3/13/2024	3132024	v0000088 - The Home Depot Credit Services	5,245.04
3/19/2024	3192024	v0000439 - Umpqua Bank	10.00
3/26/2024	3262024	v0000039 - TPx Communications	136.61
3/26/2024	3262024	v0000048 - Valero Fleet	444.74
3/26/2024	3262024	v0000793 - Verizon Wireless	677.31
<b>TOTAL</b>			<b>145,365.57</b>

Housing Authority of the County of Butte  
HACB Banyard Account  
AP Check Register

Check Date	Check #	Vendor	Total Amount
3/14/2024	1166	v0000660 - HACB	3,420.90
3/14/2024	1167	v0000863 - Nor-Cal Landscape Maintenance dba	3.68
<b>TOTAL</b>			<b>3,424.58</b>

**Housing Authority of the County of Butte  
HACB BCAHDC Account  
AP Check Register**

<b>Check Date</b>	<b>Check #</b>	<b>Vendor</b>	<b>Total Amount</b>
3/14/2024	1471	v0000660 - HACB	19,344.01
3/14/2024	1472	v0000837 - Gary Quiring	1,950.00
3/14/2024	1473	v0000863 - Nor-Cal Landscape Maintenance dba	3.68
3/28/2024	1474	v0000382 - FedEx	29.19
<b>TOTAL</b>			<b>21,326.88</b>

Housing Authority of the County of Butte  
BALANCE SHEET  
February 29, 2024

CUMULATIVE

**ASSETS**

**Current Assets**

Cash - Unrestricted	31,435,505
Cash - Other Restricted	(14,256,268)
Cash - Tenant Security Deposits	183,364
Account Receivable - Current	1,783,944
Note Receivable - Current Portion	344,146
Investments - Unrestricted	(2,814,601)
Investments - Restricted	6,279,786
Inventory	175,560
Prepaid Expenses	1,135,765

**Total Current Assets** **24,267,202**

**Fixed Assets**

Fixed Assets & Accumulated Depreciation	37,102,877
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**Total Fixed Assets** **37,102,877**

**Other Non-Current Assets**

Notes Loans & Mortgages Receivable	1,945,049
Deferred Outflows - GASB 68 & 75	(74,190)
Safety Deposit Box, Key Deposit	10
Investment in Limited Partnerships	1,081,791

**Total Other Non-Current Assets** **2,952,660**

**TOTAL ASSETS** **64,322,738**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	557,119
Accrued Payroll Liabilities	353,097
Accrued Interest Payable	392,368
Tenant Security Deposits	329,034
Deferred Revenue	60,651
Long Term Debt - Current Portion	844,289
Accrued Liabilities - Other	105,208

**Total Current Liabilities** **2,641,765**

**Long-Term Liabilities**

Deferred Inflows - GASB 68 & 75	119,279
Other Post Retirement Ben-Net GASB 75	243,914
Unfunded Pension Liability - GASB 68	3,733,706
Long-Term Debt	13,464,527
Non-Current Liability - Other (FSS)	41,847

**Total Long-Term Liabilities** **17,603,273**

**TOTAL LIABILITIES** **20,245,038**

**NET POSITION**

Beginning Net Position	23,554,677
Retained Earnings	20,523,024

**TOTAL NET POSITION** **44,077,701**

**TOTAL LIABILITIES AND NET POSITION** **64,322,738**

Housing Authority of the County of Butte  
CONSOLIDATED INCOME STATEMENT  
February 29, 2024

	Month to Date			Year to Date			YTD %
	Actual	Budget	Remaining	Actual	Budget	Remaining	% Used
Dwelling Rent	364,931	397,195	32,264	1,883,951	1,588,779	(295,172)	39.53%
Tenant Charges	9,084	5,367	(3,717)	48,225	21,467	(26,758)	74.88%
Laundry Revenue	1,407	2,658	1,250	8,181	10,631	2,450	25.65%
HUD Grant Revenue	2,019,838	1,982,633	(37,205)	11,426,631	7,930,532	(3,496,099)	48.03%
Other Grant Revenue	0	0	172,976	0	0	509,241	0.00%
Investment Income-unrestricted	130	705	574	922	2,819	1,896	10.91%
Investment Income - restricted	23	12,181	12,158	111	48,723	48,612	0.08%
Fraud Recovery	3,849	4,167	318	29,946	16,667	(13,279)	59.89%
Other Income	453,201	58,892	(394,310)	1,000,592	235,567	(765,025)	141.59%
<b>TOTAL REVENUES</b>	<b>2,852,463</b>	<b>2,463,796</b>	<b>(215,691)</b>	<b>14,398,558</b>	<b>9,855,183</b>	<b>(4,034,134)</b>	<b>48.70%</b>
Administrative Employee Salaries	197,774	223,978	26,204	1,034,353	895,913	(138,440)	38.48%
Audit Fee	0	3,328	3,328	34,794	13,310	(21,484)	87.14%
Advertising & Marketing	340	1,911	1,571	1,633	7,643	6,010	7.12%
Admin Fringe Benefits & Taxes	59,405	120,844	61,438	314,786	483,375	168,589	21.71%
Office Expenses	9,083	24,464	15,381	186,543	97,858	(88,685)	63.54%
Legal Expenses	5,713	5,449	(264)	39,784	21,797	(17,987)	60.84%
Travel	2,410	2,435	25	4,978	9,738	4,761	17.04%
Allocated Overhead	0	68,475	68,475	1,105	273,899	272,794	0.13%
Other Admin Expenses	81,356	53,489	(27,867)	349,664	213,956	(135,707)	54.48%
<b>Total Operating Admin Costs</b>	<b>356,082</b>	<b>504,372</b>	<b>148,290</b>	<b>1,967,639</b>	<b>2,017,489</b>	<b>49,850</b>	<b>32.51%</b>
Tenant Services - Salaries	18,129	9,673	(8,456)	92,571	38,692	(53,879)	79.75%
Relocation Costs	0	0	0	0	0	0	0.00%
Employee Benefits - Tenant Services	5,048	4,279	(770)	21,311	17,114	(4,197)	41.51%
Resident Services MISC	0	19,816	19,816	0	79,265	79,265	0.00%
<b>Total Tenant Services</b>	<b>23,177</b>	<b>33,768</b>	<b>10,591</b>	<b>113,882</b>	<b>135,071</b>	<b>21,189</b>	<b>28.10%</b>
Water	14,433	19,012	4,579	84,236	76,048	(8,188)	36.92%
Electricity	11,572	9,439	(2,133)	57,642	37,758	(19,884)	50.89%
Gas	6,708	4,934	(1,774)	23,414	19,737	(3,677)	39.54%
Sewer	14,448	18,469	4,021	170,634	73,875	(96,759)	75.57%
<b>Total Utilities - Project</b>	<b>47,162</b>	<b>51,854</b>	<b>4,692</b>	<b>335,926</b>	<b>207,418</b>	<b>(128,508)</b>	<b>53.63%</b>
Maintenance Salaries	43,724	38,946	(4,779)	195,005	155,783	(39,223)	41.73%
Maintenance Materials	41,693	23,606	(18,087)	199,254	94,424	(104,830)	70.34%
Maintenance Contract Costs	69,774	88,367	18,593	356,472	353,466	(3,006)	33.62%
Maintenance Fringe Benefits	14,912	17,571	2,659	59,900	70,285	10,385	28.41%
<b>Total Maintenance Costs</b>	<b>170,103</b>	<b>168,490</b>	<b>(1,614)</b>	<b>810,632</b>	<b>673,958</b>	<b>(136,674)</b>	<b>40.09%</b>
Protective Services	4,802	2,825	(1,977)	19,187	11,300	(7,887)	56.60%
Insurance-Liability/Property/Auto	17,981	34,731	16,750	76,232	138,925	62,692	18.29%
Other General Expenses	3,753	9,964	6,211	23,197	39,854	16,657	19.40%
PILOT	1,184	9,667	8,483	1,184	38,669	37,485	1.02%
Bad Debt - Tenant	0	6,267	6,267	0	25,067	25,067	0.00%
Bad Debt - Other	0	0	0	0	0	0	0.00%
Interest Expense	16,059	28,867	12,808	80,295	115,467	35,172	23.18%
<b>Total Other Operating Expenses</b>	<b>43,779</b>	<b>92,320</b>	<b>48,542</b>	<b>200,096</b>	<b>369,282</b>	<b>169,186</b>	<b>18.06%</b>
Maintenance - Extraordinary	0	0	0	86,550	0	0	0.00%
Casualty Losses	0	0	0	0	0	0	0.00%
Housing Assistance Payments	1,716,413	1,551,473	(164,940)	8,928,233	6,205,893	(2,722,339)	47.96%
Fraud Losses	0	0	0	0	0	0	0.00%
<b>Total Other Costs</b>	<b>1,716,413</b>	<b>1,551,473</b>	<b>(164,940)</b>	<b>9,014,783</b>	<b>6,205,893</b>	<b>(2,722,339)</b>	<b>48.42%</b>
<b>TOTAL EXPENSES</b>	<b>2,356,716</b>	<b>2,402,278</b>	<b>45,562</b>	<b>12,442,957</b>	<b>9,609,111</b>	<b>(2,747,297)</b>	<b>43.16%</b>
<b>RETAINED EARNINGS</b>	<b>495,747</b>	<b>61,518</b>	<b>(434,229)</b>	<b>1,955,601</b>	<b>246,073</b>	<b>(1,286,837)</b>	<b>5.54%</b>



Housing Authority of the County of Butte  
BUSINESS ACTIVITIES INCOME STATEMENT  
February 29, 2024

	Month to Date			Year to Date			YTD %
	Actual	Budget	Remaining	Actual	Budget	Remaining	41.67%
							% Used
Dwelling Rent	248,697	264,576	15,880	1,239,029	1,058,305	(180,724)	39.03%
Tenant Charges	4,487	2,033	(2,454)	13,400	8,133	(5,266)	54.92%
Laundry Revenue	1,407	1,324	(83)	8,181	5,297	(2,883)	51.48%
HUD Grant Revenue	0	0	0	0	0	0	0.00%
Other Grant Revenue	0	0	0	0	0	0	0.00%
Investment Income-unrestricted	130	171	41	922	685	(237)	44.85%
Investment Income - restricted	23	8,014	7,991	111	32,056	31,946	0.11%
Fraud Recovery	0	0	0	0	0	0	0.00%
Other Income	450,902	58,067	(392,836)	974,355	232,267	(742,088)	139.83%
<b>TOTAL REVENUES</b>	<b>705,647</b>	<b>334,186</b>	<b>(371,461)</b>	<b>2,235,997</b>	<b>1,336,744</b>	<b>(899,253)</b>	<b>55.76%</b>
Administrative Employee Salaries	85,134	54,277	(30,857)	466,238	217,108	(249,130)	71.58%
Audit Fee	0	1,261	1,261	34,794	5,043	(29,751)	229.97%
Advertising & Marketing	340	744	404	1,633	2,976	1,344	18.29%
Admin Fringe Benefits & Taxes	24,088	30,393	6,305	143,593	121,572	(22,021)	39.37%
Office Expenses	6,084	4,964	(1,119)	169,313	19,858	(149,455)	284.21%
Legal Expenses	510	2,533	2,023	2,520	10,130	7,610	8.29%
Travel	0	933	933	0	3,733	3,733	0.00%
Allocated Overhead	(55,458)	13,016	68,475	(276,187)	52,065	328,252	-176.82%
Other Admin Expenses	56,798	22,355	(34,443)	272,958	89,422	(183,536)	101.75%
<b>Total Operating Admin Costs</b>	<b>117,495</b>	<b>130,477</b>	<b>12,982</b>	<b>814,862</b>	<b>521,907</b>	<b>(292,955)</b>	<b>0.00%</b>
Tenant Services - Salaries	0	0	0	0	0	0	0.00%
Relocation Costs	0	0	0	0	0	0	0.00%
Employee Benefits - Tenant Services	0	0	0	0	0	0	0.00%
Resident Services MISC	0	2,181	2,181	0	8,723	8,723	0.00%
<b>Total Tenant Services</b>	<b>0</b>	<b>2,181</b>	<b>2,181</b>	<b>0</b>	<b>8,723</b>	<b>8,723</b>	<b>0.00%</b>
Water	6,533	8,004	1,471	35,923	32,015	(3,908)	37.40%
Electricity	10,693	5,614	(5,079)	47,490	22,458	(25,032)	70.49%
Gas	5,403	4,314	(1,090)	20,014	17,254	(2,760)	38.67%
Sewer	7,453	8,549	1,096	77,975	34,195	(43,779)	76.01%
<b>Total Utilities - Project</b>	<b>30,082</b>	<b>26,480</b>	<b>(3,602)</b>	<b>181,402</b>	<b>105,922</b>	<b>(75,480)</b>	<b>57.09%</b>
Maintenance Salaries	9,635	8,402	(1,233)	37,112	33,607	(3,505)	36.81%
Maintenance Materials	28,514	12,648	(15,867)	124,764	50,591	(74,173)	82.20%
Maintenance Contract Costs	43,319	59,688	16,368	184,869	238,751	53,882	25.81%
Maintenance Fringe Benefits	9,635	467	(9,168)	37,112	1,867	(35,245)	662.71%
<b>Total Maintenance Costs</b>	<b>91,104</b>	<b>81,204</b>	<b>(9,900)</b>	<b>383,857</b>	<b>324,815</b>	<b>(59,041)</b>	<b>39.39%</b>
Protective Services	2,102	167	(1,935)	4,949	667	(4,283)	247.46%
Insurance-Liability/Property/Auto	17,981	17,142	(839)	76,232	68,568	(7,664)	37.06%
Other General Expenses	3,714	4,547	833	22,251	18,188	(4,063)	40.78%
PILOT	0	292	292	0	1,169	1,169	0.00%
Bad Debt - Tenant	0	2,100	2,100	0	8,400	8,400	0.00%
Bad Debt - Other	0	0	0	0	0	0	0.00%
Interest Expense	16,059	28,867	12,808	80,295	115,467	35,172	23.18%
<b>Total Other Operating Expenses</b>	<b>39,856</b>	<b>53,115</b>	<b>13,259</b>	<b>183,727</b>	<b>212,458</b>	<b>28,731</b>	<b>28.83%</b>
Maintenance - Extraordinary	0	0	0	86,550	0	(86,550)	0.00%
Casualty Losses	0	0	0	0	0	0	0.00%
Housing Assistance Payments	10,619	12,917	2,298	62,120	51,667	(10,453)	40.08%
Fraud Losses	0	0	0	0	0	0	0.00%
<b>Total Other Costs</b>	<b>10,619</b>	<b>12,917</b>	<b>2,298</b>	<b>148,670</b>	<b>51,667</b>	<b>(97,003)</b>	<b>95.92%</b>
<b>TOTAL EXPENSES</b>	<b>289,156</b>	<b>306,373</b>	<b>17,217</b>	<b>1,712,517</b>	<b>1,225,492</b>	<b>(487,024)</b>	<b>46.58%</b>
<b>RETAINED EARNINGS</b>	<b>416,491</b>	<b>27,813</b>		<b>523,480</b>	<b>111,251</b>		<b>9.18%</b>

Housing Authority of the County of Butte  
SECTION 8 INCOME STATEMENT  
February 29, 2024

	Month to Date			Year to Date			YTD %
	Actual	Budget	Remaining	Actual	Budget	Remaining	% Used
Dwelling Rent	0	0	0	0	0	0	0.00%
Tenant Charges	0	0	0	0	0	0	0.00%
Laundry Revenue	0	0	0	0	0	0	0.00%
HUD Grant Revenue	1,879,208	1,654,722	(224,486)	8,791,828	8,273,611	(518,217)	44.28%
Other Grant Revenue	0	0	336,265	0	0	672,530	0.00%
Investment Income-unrestricted	0	150	150	0	750	750	0.00%
Investment Income - restricted	0	4,167	4,167	0	20,833	20,833	0.00%
Fraud Recovery	3,849	4,167	318	29,946	20,833	(9,113)	59.89%
Other Income	0	625	625	3,554	3,125	(429)	47.39%
<b>TOTAL REVENUES</b>	<b>1,883,057</b>	<b>1,663,831</b>	<b>117,039</b>	<b>8,825,328</b>	<b>8,319,153</b>	<b>166,355</b>	<b>44.20%</b>
Administrative Employee Salaries	52,925	75,467	22,542	270,846	377,334	106,488	29.91%
Audit Fee	0	1,800	1,800	0	9,000	9,000	0.00%
Advertising & Marketing	0	417	417	0	2,083	2,083	0.00%
Admin Fringe Benefits & Taxes	14,342	40,224	25,882	74,642	201,119	126,477	15.46%
Office Expenses	2,999	10,417	7,417	17,230	52,083	34,853	13.78%
Legal Expenses	4,841	1,250	(3,591)	21,548	6,250	(15,298)	143.66%
Travel	0	350	350	0	1,750	1,750	0.00%
Allocated Overhead	26,355	26,355	0	131,776	131,777	0	41.67%
Other Admin Expenses	19,696	20,855	1,158	48,184	104,273	56,089	19.25%
<b>Total Operating Admin Costs</b>	<b>121,159</b>	<b>177,134</b>	<b>55,975</b>	<b>564,227</b>	<b>885,670</b>	<b>321,443</b>	<b>26.54%</b>
Tenant Services - Salaries	0	0	0	0	0	0	0.00%
Relocation Costs	0	0	0	0	0	0	0.00%
Employee Benefits - Tenant Services	0	0	0	0	0	0	0.00%
Resident Services MISC	0	0	0	0	0	0	0.00%
<b>Total Tenant Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Water	0	133	133	350	667	317	21.88%
Electricity	0	1,092	1,092	2,903	5,458	2,556	22.16%
Gas	0	83	83	17	417	400	1.66%
Sewer	0	125	125	39	625	586	2.60%
<b>Total Utilities - Project</b>	<b>0</b>	<b>1,433</b>	<b>1,433</b>	<b>3,308</b>	<b>7,167</b>	<b>3,858</b>	<b>19.23%</b>
Maintenance Salaries	0	0	0	0	0	0	0.00%
Maintenance Materials	212	417	204	4,932	2,083	(2,849)	98.64%
Maintenance Contract Costs	252	917	665	3,643	4,583	940	33.12%
Maintenance Fringe Benefits	0	0	0	0	0	0	0.00%
<b>Total Maintenance Costs</b>	<b>464</b>	<b>1,333</b>	<b>869</b>	<b>8,575</b>	<b>6,667</b>	<b>(1,909)</b>	<b>53.59%</b>
Protective Services	0	267	267	677	1,333	656	21.16%
Insurance-Liability/Property/Auto	0	433	433	0	2,167	2,167	0.00%
Other General Expenses	39	5,167	5,128	39	25,833	25,794	0.06%
PILOT	0	0	0	0	0	0	0.00%
Bad Debt - Tenant	0	0	0	0	0	0	0.00%
Bad Debt - Other	0	0	0	0	0	0	0.00%
Interest Expense	0	0	0	0	0	0	0.00%
<b>Total Other Operating Expenses</b>	<b>39</b>	<b>5,867</b>	<b>5,828</b>	<b>716</b>	<b>29,333</b>	<b>28,617</b>	<b>1.02%</b>
Maintenance - Extraordinary	0	0	0	0	0	0	0.00%
Casualty Losses	0	0	0	0	0	0	0.00%
Housing Assistance Payments	1,597,861	1,459,677	(138,184)	8,332,328	7,298,383	(1,033,945)	47.57%
Fraud Losses	0	0	0	0	0	0	0.00%
<b>Total Other Costs</b>	<b>1,597,861</b>	<b>1,459,677</b>	<b>(138,184)</b>	<b>8,332,328</b>	<b>7,298,383</b>	<b>(1,033,945)</b>	<b>47.57%</b>
<b>TOTAL EXPENSES</b>	<b>1,719,523</b>	<b>1,645,444</b>	<b>(74,079)</b>	<b>8,909,155</b>	<b>8,227,220</b>	<b>(681,935)</b>	<b>45.12%</b>
<b>RETAINED EARNINGS</b>	<b>163,534</b>	<b>18,387</b>		<b>(83,827)</b>	<b>91,933</b>		<b>-37.99%</b>

Housing Authority of the County of Butte  
EMERGENCY HOUSING VOUCHERS INCOME STATEMENT  
February 29, 2024

	Month to Date			Year to Date			YTD %
	Actual	Budget	Remaining	Actual	Budget	Remaining	41.67% % Used
Dwelling Rent	0	0	0	0	0	0	0.00%
Tenant Charges	(239)	0	239	(1,195)	0	1,195	0.00%
Laundry Revenue	0	0	0	0	0	0	0.00%
HUD Grant Revenue	140,630	107,452	(33,178)	585,647	537,262	(48,385)	45.42%
Other Grant Revenue	0	0	0	0	0	0	0.00%
Investment Income-unrestricted	0	0	0	0	0	0	0.00%
Investment Income - restricted	0	0	0	0	0	0	0.00%
Fraud Recovery	0	0	0	0	0	0	0.00%
Other Income	0	0	0	0	0	0	0.00%
<b>TOTAL REVENUES</b>	<b>140,391</b>	<b>107,452</b>	<b>(32,939)</b>	<b>584,452</b>	<b>537,262</b>	<b>(47,190)</b>	<b>45.33%</b>
Administrative Employee Salaries	0	0	0	0	0	0	0.00%
Audit Fee	0	125	125	0	625	625	0.00%
Advertising & Marketing	0	0	0	0	0	0	0.00%
Admin Fringe Benefits & Taxes	0	0	0	0	0	0	0.00%
Office Expenses	0	417	417	0	2,083	2,083	0.00%
Legal Expenses	0	0	0	495	0	(495)	0.00%
Travel	0	0	0	0	0	0	0.00%
Allocated Overhead	2,474	2,474	(0)	12,368	12,368	0	41.67%
Other Admin Expenses	271	951	679	274	4,753	4,480	2.40%
<b>Total Operating Admin Costs</b>	<b>2,745</b>	<b>3,966</b>	<b>1,221</b>	<b>13,137</b>	<b>19,830</b>	<b>6,693</b>	<b>27.60%</b>
Tenant Services - Salaries	5,813	5,015	(798)	29,014	25,075	(3,939)	0.00%
Relocation Costs	0	0	0	0	0	0	0.00%
Employee Benefits - Tenant Services	608	2,006	1,398	3,661	10,030	6,369	0.00%
Resident Services MISC	0	16,917	16,917	0	84,583	84,583	0.00%
<b>Total Tenant Services</b>	<b>6,421</b>	<b>23,938</b>	<b>17,517</b>	<b>32,675</b>	<b>119,688</b>	<b>87,013</b>	<b>0.00%</b>
Water	0	0	0	0	0	0	0.00%
Electricity	0	0	0	0	0	0	0.00%
Gas	0	0	0	0	0	0	0.00%
Sewer	0	0	0	0	0	0	0.00%
<b>Total Utilities - Project</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Maintenance Salaries	0	0	0	0	0	0	0.00%
Maintenance Materials	0	0	0	0	0	0	0.00%
Maintenance Contract Costs	0	0	0	0	0	0	0.00%
Maintenance Fringe Benefits	0	0	0	0	0	0	0.00%
<b>Total Maintenance Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Protective Services	0	0	0	0	0	0	0.00%
Insurance-Liability/Property/Auto	0	0	0	0	0	0	0.00%
Other General Expenses	0	0	0	0	0	0	0.00%
PILOT	0	0	0	0	0	0	0.00%
Bad Debt - Tenant	0	0	0	0	0	0	0.00%
Bad Debt - Other	0	0	0	0	0	0	0.00%
Interest Expense	0	0	0	0	0	0	0.00%
<b>Total Other Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Maintenance - Extraordinary	0	0	0	0	0	0	0.00%
Casualty Losses	0	0	0	0	0	0	0.00%
Housing Assistance Payments	106,433	78,880	(27,553)	526,187	394,400	(131,787)	55.59%
Fraud Losses	0	0	0	0	0	0	0.00%
<b>Total Other Costs</b>	<b>106,433</b>	<b>78,880</b>	<b>(27,553)</b>	<b>526,187</b>	<b>394,400</b>	<b>(131,787)</b>	<b>55.59%</b>
<b>TOTAL EXPENSES</b>	<b>115,600</b>	<b>106,784</b>	<b>(8,816)</b>	<b>571,999</b>	<b>533,918</b>	<b>(38,081)</b>	<b>44.64%</b>
<b>RETAINED EARNINGS</b>	<b>24,791</b>	<b>669</b>		<b>12,453</b>	<b>3,344</b>		<b>155.17%</b>

Housing Authority of the County of Butte  
ROSS GRANT (FSS) INCOME STATEMENT  
February 29, 2024

	Month to Date			Year to Date			YTD %
	Actual	Budget	Remaining	Actual	Budget	Remaining	41.67% % Used
Dwelling Rent	0	0	0	0	0	0	0.00%
Tenant Charges	0	0	0	0	0	0	0.00%
Laundry Revenue	0	0	0	0	0	0	0.00%
HUD Grant Revenue	0	7,197	7,197	17,720	35,986	18,266	20.52%
Other Grant Revenue	0	0	0	0	0	0	0.00%
Investment Income-unrestricted	0	0	0	0	0	0	0.00%
Investment Income - restricted	0	0	0	0	0	0	0.00%
Fraud Recovery	0	0	0	0	0	0	0.00%
Other Income	0	0	0	10,921	0	(10,921)	0.00%
<b>TOTAL REVENUES</b>	<b>0</b>	<b>7,197</b>	<b>7,197</b>	<b>28,640</b>	<b>35,986</b>	<b>7,346</b>	<b>33.16%</b>
Administrative Employee Salaries	0	0	0	0	0	0	0.00%
Audit Fee	0	0	0	0	0	0	0.00%
Advertising & Marketing	0	0	0	0	0	0	0.00%
Admin Fringe Benefits & Taxes	0	0	0	0	0	0	0.00%
Office Expenses	0	0	0	0	0	0	0.00%
Legal Expenses	0	0	0	0	0	0	0.00%
Travel	0	0	0	0	0	0	0.00%
Allocated Overhead	0	0	0	0	0	0	0.00%
Other Admin Expenses	0	0	0	0	0	0	0.00%
<b>Total Operating Admin Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Tenant Services - Salaries	12,316	4,658	(7,658)	63,557	23,290	(40,267)	113.71%
Relocation Costs	0	0	0	0	0	0	0.00%
Employee Benefits - Tenant Services	4,440	2,273	(2,168)	17,650	11,363	(6,287)	64.72%
Resident Services MISC	0	0	0	0	0	0	0.00%
<b>Total Tenant Services</b>	<b>16,756</b>	<b>6,931</b>	<b>(9,825)</b>	<b>81,207</b>	<b>34,653</b>	<b>(46,554)</b>	<b>97.64%</b>
Water	0	0	0	0	0	0	0.00%
Electricity	0	0	0	0	0	0	0.00%
Gas	0	0	0	0	0	0	0.00%
Sewer	0	0	0	0	0	0	0.00%
<b>Total Utilities - Project</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Maintenance Salaries	0	0	0	0	0	0	0.00%
Maintenance Materials	0	0	0	0	0	0	0.00%
Maintenance Contract Costs	0	0	0	0	0	0	0.00%
Maintenance Fringe Benefits	0	0	0	0	0	0	0.00%
<b>Total Maintenance Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Protective Services	0	0	0	0	0	0	0.00%
Insurance-Liability/Property/Auto	0	0	0	0	0	0	0.00%
Other General Expenses	0	0	0	0	0	0	0.00%
PILOT	0	0	0	0	0	0	0.00%
Bad Debt - Tenant	0	0	0	0	0	0	0.00%
Bad Debt - Other	0	0	0	0	0	0	0.00%
Interest Expense	0	0	0	0	0	0	0.00%
<b>Total Other Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Maintenance - Extraordinary	0	0	0	0	0	0	0.00%
Casualty Losses	0	0	0	0	0	0	0.00%
Housing Assistance Payments	0	0	0	0	0	0	0.00%
Fraud Losses	0	0	0	0	0	0	0.00%
<b>Total Other Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENSES</b>	<b>16,756</b>	<b>6,931</b>	<b>(9,825)</b>	<b>81,207</b>	<b>34,653</b>	<b>(46,554)</b>	<b>97.64%</b>
<b>RETAINED EARNINGS</b>	<b>(16,756)</b>	<b>267</b>		<b>(52,566)</b>	<b>1,333</b>		<b>-64.48%</b>

Housing Authority of the County of Butte  
HOUSING-ALL INCOME STATEMENT  
February 29, 2024

	Month to Date			Year to Date			YTD %
	Actual	Budget	Remaining	Actual	Budget	Remaining	% Used
Dwelling Rent	116,234	132,619	16,384	644,922	663,093	18,171	40.52%
Tenant Charges	4,835	3,333	(1,502)	36,021	16,667	(19,354)	90.05%
Laundry Revenue	0	1,333	1,333	0	6,667	6,667	0.00%
HUD Grant Revenue	0	117,947	117,947	417,823	589,733	171,910	29.52%
Other Grant Revenue	0	0	0	0	0	0	0.00%
Investment Income-unrestricted	0	383	383	0	1,917	1,917	0.00%
Investment Income - restricted	0	0	0	0	0	0	0.00%
Fraud Recovery	0	0	0	0	0	0	0.00%
Other Income	2,299	200	(2,099)	11,763	1,000	(10,763)	490.11%
<b>TOTAL REVENUES</b>	<b>123,368</b>	<b>255,815</b>	<b>132,447</b>	<b>1,110,528</b>	<b>1,279,075</b>	<b>168,547</b>	<b>36.18%</b>
Administrative Employee Salaries	53,393	50,480	(2,913)	261,830	252,401	(9,429)	43.22%
Audit Fee	0	267	267	0	1,333	1,333	0.00%
Advertising & Marketing	0	750	750	0	3,750	3,750	0.00%
Admin Fringe Benefits & Taxes	19,386	26,906	7,520	89,715	134,530	44,815	27.79%
Office Expenses	0	5,000	5,000	0	25,000	25,000	0.00%
Legal Expenses	362	1,250	888	15,221	6,250	(8,971)	101.47%
Travel	2,410	235	(2,175)	4,978	1,177	(3,801)	176.20%
Allocated Overhead	25,485	25,485	(0)	127,427	127,427	(0)	41.67%
Other Admin Expenses	4,591	4,870	279	28,196	24,350	(3,846)	48.25%
<b>Total Operating Admin Costs</b>	<b>105,628</b>	<b>115,244</b>	<b>9,616</b>	<b>527,367</b>	<b>576,219</b>	<b>48,852</b>	<b>38.13%</b>
Tenant Services - Salaries	0	0	0	0	0	0	0.00%
Relocation Costs	0	0	0	0	0	0	0.00%
Employee Benefits - Tenant Services	0	0	0	0	0	0	0.00%
Resident Services MISC	0	719	719	0	3,594	3,594	0.00%
<b>Total Tenant Services</b>	<b>0</b>	<b>719</b>	<b>719</b>	<b>0</b>	<b>3,594</b>	<b>3,594</b>	<b>0.00%</b>
Water	7,900	10,833	2,933	47,963	54,167	6,203	36.89%
Electricity	879	2,417	1,537	7,249	12,083	4,834	25.00%
Gas	1,305	500	(805)	3,383	2,500	(883)	56.39%
Sewer	6,995	10,108	3,113	92,620	50,542	(42,079)	76.36%
<b>Total Utilities - Project</b>	<b>17,080</b>	<b>23,858</b>	<b>6,779</b>	<b>151,216</b>	<b>119,292</b>	<b>(31,925)</b>	<b>52.82%</b>
Maintenance Salaries	34,089	30,044	(4,045)	157,893	150,220	(7,673)	43.80%
Maintenance Materials	12,966	10,417	(2,549)	69,558	52,083	(17,475)	55.65%
Maintenance Contract Costs	24,404	27,429	3,025	145,259	137,144	(8,115)	44.13%
Maintenance Fringe Benefits	5,277	16,825	11,548	22,788	84,123	61,335	11.29%
<b>Total Maintenance Costs</b>	<b>76,737</b>	<b>84,714</b>	<b>7,977</b>	<b>395,499</b>	<b>423,570</b>	<b>28,071</b>	<b>38.91%</b>
Protective Services	2,700	2,333	(367)	13,561	11,667	(1,894)	48.43%
Insurance-Liability/Property/Auto	0	16,021	16,021	0	80,104	80,104	0.00%
Other General Expenses	0	250	250	907	1,250	343	30.25%
PILOT	1,184	9,375	8,191	1,184	46,875	45,691	1.05%
Bad Debt - Tenant	0	4,167	4,167	0	20,833	20,833	0.00%
Bad Debt - Other	0	0	0	0	0	0	0.00%
Interest Expense	0	0	0	0	0	0	0.00%
<b>Total Other Operating Expenses</b>	<b>3,884</b>	<b>32,146</b>	<b>28,262</b>	<b>15,653</b>	<b>160,729</b>	<b>145,077</b>	<b>4.06%</b>
Maintenance - Extraordinary	0	0	0	0	0	0	0.00%
Casualty Losses	0	0	0	0	0	0	0.00%
Housing Assistance Payments	1,500	0	(1,500)	7,597	0	(7,597)	0.00%
Fraud Losses	0	0	0	0	0	0	0.00%
<b>Total Other Costs</b>	<b>1,500</b>	<b>0</b>	<b>(1,500)</b>	<b>7,597</b>	<b>0</b>	<b>(7,597)</b>	<b>0.00%</b>
<b>TOTAL EXPENSES</b>	<b>204,829</b>	<b>256,681</b>	<b>51,852</b>	<b>1,097,332</b>	<b>1,283,404</b>	<b>186,072</b>	<b>35.63%</b>
<b>RETAINED EARNINGS</b>	<b>(81,461)</b>	<b>(866)</b>		<b>13,196</b>	<b>(4,329)</b>		<b>-127.00%</b>

Housing Authority of the County of Butte  
CAPITAL FUNDS INCOME STATEMENT  
February 29, 2024

	Month to Date			Year to Date			YTD %
	Actual	Budget	Remaining	Actual	Budget	Remaining	41.67% % Used
Dwelling Rent	0	0	0	0	0	0	0.00%
Tenant Charges	0	0	0	0	0	0	0.00%
Laundry Revenue	0	0	0	0	0	0	0.00%
HUD Grant Revenue	0	95,315	95,315	1,613,614	476,574	(1,137,039)	141.08%
Other Grant Revenue	0	0	0	0	0	0	0.00%
Investment Income-unrestricted	0	0	0	0	0	0	0.00%
Investment Income - restricted	0	0	0	0	0	0	0.00%
Fraud Recovery	0	0	0	0	0	0	0.00%
Other Income	0	0	0	0	0	0	0.00%
<b>TOTAL REVENUES</b>	<b>0</b>	<b>95,315</b>	<b>95,315</b>	<b>1,613,614</b>	<b>476,574</b>	<b>(1,137,039)</b>	<b>141.08%</b>
Administrative Employee Salaries	6,322	6,708	386	35,439	33,540	(1,899)	44.03%
Audit Fee	0	0	0	0	0	0	0.00%
Advertising & Marketing	0	0	0	0	0	0	0.00%
Admin Fringe Benefits & Taxes	1,589	3,575	1,986	6,836	17,877	11,041	15.93%
Office Expenses	0	333	333	0	1,667	1,667	0.00%
Legal Expenses	0	0	0	0	0	0	0.00%
Travel	0	94	94	0	469	469	0.00%
Allocated Overhead	1,144	1,144	0	5,720	5,720	0	0.00%
Other Admin Expenses	0	208	208	51	1,042	990	0.00%
<b>Total Operating Admin Costs</b>	<b>9,055</b>	<b>12,063</b>	<b>3,008</b>	<b>48,046</b>	<b>60,314</b>	<b>12,268</b>	<b>33.19%</b>
Tenant Services - Salaries	0	0	0	0	0	0	0.00%
Relocation Costs	0	0	0	0	0	0	0.00%
Employee Benefits - Tenant Services	0	0	0	0	0	0	0.00%
Resident Services	0	0	0	0	0	0	0.00%
<b>Total Tenant Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Water	0	0	0	0	0	0	0.00%
Electricity	0	0	0	0	0	0	0.00%
Gas	0	0	0	0	0	0	0.00%
Sewer	0	0	0	0	0	0	0.00%
<b>Total Utilities - Project</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Maintenance Salaries	0	0	0	0	0	0	0.00%
Maintenance Materials	0	0	0	0	0	0	0.00%
Maintenance Contract Costs	1,798	0	0	22,701	0	(22,701)	0.00%
Maintenance Fringe Benefits	0	0	0	0	0	0	0.00%
<b>Total Maintenance Costs</b>	<b>1,798</b>	<b>0</b>	<b>0</b>	<b>22,701</b>	<b>0</b>	<b>(22,701)</b>	<b>0.00%</b>
Protective Services	0	0	0	0	0	0	0.00%
Insurance-Liability/Property/Auto	0	0	0	0	0	0	0.00%
Other General Expenses	0	0	0	0	0	0	0.00%
PILOT	0	0	0	0	0	0	0.00%
Bad Debt - Tenant	0	0	0	0	0	0	0.00%
Bad Debt - Other	0	0	0	0	0	0	0.00%
Interest Expense	0	0	0	0	0	0	0.00%
<b>Total Other Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
Maintenance - Extraordinary	0	0	0	0	0	0	0.00%
Casualty Losses	0	0	0	0	0	0	0.00%
Housing Assistance Payments	0	0	0	0	0	0	0.00%
Fraud Losses	0	0	0	0	0	0	0.00%
<b>Total Other Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>TOTAL EXPENSES</b>	<b>10,853</b>	<b>12,063</b>	<b>3,008</b>	<b>70,748</b>	<b>60,314</b>	<b>(10,433)</b>	<b>48.87%</b>
<b>RETAINED EARNINGS</b>	<b>(10,853)</b>	<b>83,252</b>		<b>1,542,866</b>	<b>416,260</b>		<b>154.44%</b>

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
SECTION 8 HOUSING CHOICE VOUCHER PROGRAM  
CALENDAR YEAR 2024**

HACB FINANCIAL DATA													
ADMINISTRATIVE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	Y-T-D
BEGINNING ADMIN RESERVES	725,447	826,372											1,551,819
BEG. INVESTED IN CAPITAL ASSETS	0	0											0
HUD ADMIN FEE REVENUE	191,764	202,704											394,468
FRAUD RECOVERY	3,146	1,322											4,468
INTEREST INCOME / GAIN or LOSS INV	0	0											0
DEPRECIATION (reduces Capital Assets)	0	0											0
BAD DEBT-ADMIN / OPEB YE Adj	0	0											0
ADMINISTRATIVE EXPENDITURES	-93,985	-104,257											-198,242
ENDING ADMIN RESERVE BALANCE	826,372	926,141	0	0	0	0	0	0	0	0	0	0	1,752,513
YTD Change in Admin.	100,925	200,694	-725,447	-725,447	-725,447	-725,447	-725,447	-725,447	-725,447	-725,447	-725,447	-725,447	1,027,066
HAP - Cash Basis	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	Y-T-D
BEGINNING HAP RESERVES	270,415	462,010											732,425
HUD HAP REVENUE	1,844,147	1,687,444											3,531,591
FRAUD RECOVERY	3,146	1,322											4,468
FSS FORFEITURES	0	0											0
BAD DEBT-HAP	0	0											0
HOUSING ASSISTANCE PAYMENTS	-1,655,698	-1,684,404											-3,340,102
ENDING HAP RESERVE BALANCE	462,010	466,372	0	0	0	0	0	0	0	0	0	0	928,382
YTD Change in HAP	191,595	195,957	-270,415	-270,415	-270,415	-270,415	-270,415	-270,415	-270,415	-270,415	-270,415	-270,415	657,967
HUD VOUCHER MGMT SYSTEM DATA (Incl. Accrued HAP Exp)													
HAP - Accrual Basis	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	Y-T-D
HAP BUDGET (Funding + Reserves)	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	19,856,667
HAP EXPENDITURES (Current Month)	1,749,683	1,788,661	0	0	0	0	0	0	0	0	0	0	3,538,344
CY 2024 HAP BUDGET UTILIZATION	106%	108%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%
BUDGET AVAILABLE (YTD)	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	21,511,389
TOTAL HAP EXPENDITURES (YTD)	1,749,683	1,788,661	0	0	0	0	0	0	0	0	0	0	3,538,344
BUDGET REMAINING (YTD)	(94,961)	(133,939)	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	1,654,722	17,973,045
UNITS LEASED SUMMARY	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	Y-T-D
UNITS LEASED (1st of Mo.)	2,214	2,216											4,430
UNIT MONTH'S AVAILABLE	2,254	2,254											4,508
OVER or (UNDER) LEASED	-40	-38											-78
CY 2024 VOUCHER UTILIZATION	98%	98%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	16%
CY 2023 VOUCHER UTILIZATION	95%	97%	96%	97%	97%	97%	97%	97%	99%	99%	100%	99%	98%
CY 2024 AVERAGE HAP	790												799
CY 2023 AVERAGE HAP	695	707	713	724	711	760	732	739	997	755	751	786	756





**HOUSING AUTHORITY OF THE COUNTY OF BUTTE**

**HOUSING CHOICE VOUCHER (SECTION 8)**

**UTILIZATION SUMMARY REPORT**

**ROLLING 12 MONTH ANALYSIS**

<b>UNITS LEASED SUMMARY</b>	<b>APR'24</b>	<b>MAR'24</b>	<b>FEB'24</b>	<b>JAN'24</b>	<b>DEC'23</b>	<b>NOV'23</b>	<b>OCT'23</b>	<b>SEP'23</b>	<b>AUG'23</b>	<b>JUL'23</b>	<b>JUN'23</b>	<b>MAY'23</b>
<b>BUTTE</b>												
ACC UNIT MONTHS	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973
CURRENT LEASED	2009	2028	2001	2004	2010	2008	2015	2032	1985	1976	1979	1984
<b>VOUCHER UTILIZATION %</b>	<b>101.82%</b>	<b>102.79%</b>	<b>101.42%</b>	<b>101.57%</b>	<b>101.88%</b>	<b>101.77%</b>	<b>102.13%</b>	<b>102.99%</b>	<b>100.61%</b>	<b>100.15%</b>	<b>100.30%</b>	<b>100.56%</b>
<b>GLENN</b>												
ACC UNIT MONTHS	87	87	87	87	87	87	87	87	87	87	87	87
CURRENT LEASED	75	73	54	54	55	57	59	59	59	62	61	62
<b>VOUCHER UTILIZATION %</b>	<b>86.21%</b>	<b>83.91%</b>	<b>62.07%</b>	<b>62.07%</b>	<b>63.22%</b>	<b>65.52%</b>	<b>67.82%</b>	<b>67.82%</b>	<b>67.82%</b>	<b>71.26%</b>	<b>70.11%</b>	<b>71.26%</b>
<b>VASH</b>												
ACC UNIT MONTHS	194	194	194	194	194	194	194	194	194	194	194	194
CURRENT LEASED	168	163	159	153	150	150	139	135	140	139	140	135
<b>VOUCHER UTILIZATION %</b>	<b>86.60%</b>	<b>84.02%</b>	<b>81.96%</b>	<b>78.87%</b>	<b>77.32%</b>	<b>77.32%</b>	<b>71.65%</b>	<b>69.59%</b>	<b>72.16%</b>	<b>71.65%</b>	<b>72.16%</b>	<b>69.59%</b>
<b>TOTAL</b>												
ACC UNIT MONTHS	2254	2254	2254	2254	2254	2254	2254	2254	2254	2254	2254	2254
CURRENT LEASED	2252	2264	2214	2211	2215	2215	2213	2226	2184	2177	2180	2181
<b>VOUCHER UTILIZATION %</b>	<b>99.91%</b>	<b>100.44%</b>	<b>98.23%</b>	<b>98.09%</b>	<b>98.27%</b>	<b>98.27%</b>	<b>98.18%</b>	<b>98.76%</b>	<b>96.89%</b>	<b>96.58%</b>	<b>96.72%</b>	<b>96.76%</b>

<b>HAP SUMMARY*</b>	<b>APR'24</b>	<b>MAR'24</b>	<b>FEB'24</b>	<b>JAN'24</b>	<b>DEC'23</b>	<b>NOV'23</b>	<b>OCT'23</b>	<b>SEP'23</b>	<b>AUG'23</b>	<b>JUL'23</b>	<b>JUN'23</b>	<b>MAY'23</b>
ACC BUDGET	\$ 1,753,868	\$ 1,753,868	\$ 1,753,868	\$ 1,753,868	\$ 1,640,381	\$ 1,640,381	\$ 1,640,381	\$ 1,640,381	\$ 1,640,381	\$ 1,640,381	\$ 1,640,381	\$ 1,640,381
ACTUAL HAP	\$ 1,711,325	\$ 1,753,610	\$ 1,706,806	\$ 1,680,198	\$ 1,643,583	\$ 1,636,571	\$ 1,609,001	\$ 1,600,730	\$ 1,575,273	\$ 1,542,691	\$ 1,499,832	\$ 1,496,347
PER UNIT COST	\$ 760	\$ 775	\$ 771	\$ 760	\$ 742	\$ 739	\$ 727	\$ 719	\$ 721	\$ 709	\$ 688	\$ 686
<b>BUDGET UTILIZATION %</b>	<b>97.57%</b>	<b>99.99%</b>	<b>97.32%</b>	<b>95.80%</b>	<b>100.20%</b>	<b>99.77%</b>	<b>98.09%</b>	<b>97.58%</b>	<b>96.03%</b>	<b>94.04%</b>	<b>91.43%</b>	<b>91.22%</b>

<b>ACTIVITY SUMMARY</b>	<b>APR'24</b>	<b>MAR'24</b>	<b>FEB'24</b>	<b>JAN'24</b>	<b>DEC'23</b>	<b>NOV'23</b>	<b>OCT'23</b>	<b>SEP'23</b>	<b>AUG'23</b>	<b>JUL'23</b>	<b>JUN'23</b>	<b>MAY'23</b>
# PORT IN BILLED	0	0	0	0	0	0	0	0	0	0	0	0
#PORT OUT UNDER CONTRACT	54	51	46	46	43	38	37	34	33	33	34	34
ZERO HAP	13	12	16	16	20	17	13	15	15	17	22	22
UTILITY ASSISTANCE PAYMENTS	121	116	111	106	136	125	120	100	100	100	100	112
NEW ADMISSIONS	**	11	63	13	4	19	15	17	54	35	35	26
INITIAL VOUCHERS SEARCHING	17	24	29	33	37	35	38	47	42	99	82	137
ACTUAL/ESTIMATED EOP	16	16	14	6	12	14	16	18	21	17	17	15
REMAIN ON WAITING LIST	1501	1501	1500	1500	1500	1506	1506	1506	1506	1506	1507	1523

\*HAP Summary is a "snapshot" as of the 1st of the month, which does not include prior month adjustments per VMS.

\*\*No data.

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
VACANCY REPORT AS OF THE 1ST OF THE MONTH  
2024**

HOUSING AUTHORITY OWNED PROPERTIES													
	Gridley FLH			Open Market Units									
Location	FLH	Demo	Other	Gridley Springs II	Cameo	Locust	Alamont	Evanswood	Kathy Ct	Lincoln	Park Place	Total	Occupancy
<b># of Units</b>	<b>116*</b>	<b>7</b>	<b>1****</b>	<b>24</b>	<b>20</b>	<b>10</b>	<b>30</b>	<b>31</b>	<b>0 (12)***</b>	<b>18</b>	<b>40</b>	<b>173</b>	<b>%</b>
Apr-24	13**	0	1****	1	1	0	0	0	12***	1	0	2	98.9%
Mar-24	15**	0	1****	1	2	1	1	0	12***	1	0	5	97.1%
Feb-24	14**	0	1****	1	5	1	1	2	12***	0	0	9	94.8%
Jan-24	15**	0	2	1	2	0	0	1	12***	0	3	6	96.6%
Dec-23	15**	0	2	0	1	0	0	0	12***	1	2	4	97.7%
Nov-23	17**	0	2	1	1	0	1	1	12***	1	1	5	97.1%
Oct-23	17**	0	2	0	1	0	0	0	12***	0	4	5	97.1%
Sep-23	14**	0	2	0	1	0	0	0	12***	0	4	5	97.1%
Aug-23	13**	0	1	0	0	0	1	0	12***	0	0	1	99.4%
Jul-23	13**	0	1	0	0	0	1	1	12***	0	0	2	98.9%
Jun-23	15**	0	1	0	0	0	1	0	12***	0	0	1	99.4%
May-23	16**	0	1	0	0	0	1	0	12***	1	1	3	98.3%
Apr-23	15**	0	0	1	0	0	1	0	12***	0	0	1	99.4%
Mar-23	18**	0	0	0	0	0	1	1	12***	0	0	2	98.9%

\* Unit count adjusted by units offline - (18) uninhabitable and (10) less units due to rehab reconfiguration.

\*\* Vacancy rate does not include units offline for construction; (10) units.

\*\*\* Full vacancy; (12) units, due to Camp Fire loss.

\*\*\*\* Laurel Street house donated as of 1/25/2024.

HUD LOW-INCOME PUBLIC HOUSING									
Location	Gridley	Biggs	Chico	Oroville	Chico	Oroville	Oroville	Total	Occupancy
Project #	43-1, 4	43-2	43-3	43-10	43-13	43-14	43-15		%
<b># of Units</b>	<b>50</b>	<b>20</b>	<b>100</b>	<b>60</b>	<b>45</b>	<b>20</b>	<b>50</b>	<b>345</b>	<b>%</b>
Apr-24	1	2	2	1	2	5	1	14	95.9%
Mar-24	1	2	1	2	2	4	4	16	95.4%
Feb-24	2	2	0	3	4	4	4	19	94.5%
Jan-24	3	2	0	5	2	2	2	16	95.4%
Dec-23	4	2	0	4	1	2	1	14	95.9%
Nov-23	3	3	1	2	1	2	1	13	96.2%
Oct-23	2	2	1	3	2	2	2	14	95.9%
Sep-23	3	3	1	2	2	2	2	15	95.7%
Aug-23	3	2	2	1	1	2	2	13	96.2%
Jul-23	3	2	1	2	1	3	2	14	95.9%
Jun-23	3	0	2	4	1	1	1	12	96.5%
May-23	3	1	2	4	2	0	1	13	96.2%
Apr-23	3	0	2	4	2	0	1	12	96.5%
Mar-23	1	0	3	3	2	0	1	10	97.1%

BANYARD MGMT	
Location	Chico Commons
<b># of Units</b>	<b>72</b>
Apr-24	8
Mar-24	6
Feb-24	7
Jan-24	5
Dec-23	4
Nov-23	5
Oct-23	4
Sep-23	3
Aug-23	4
Jul-23	3
Jun-23	5
May-23	4
Apr-23	4
Mar-23	5

BCAHDC				
Location	1200 Park Ave	Gridley Springs I	Harvest Park	Walker Commons
<b># of Units</b>	<b>107</b>	<b>32</b>	<b>90</b>	<b>56</b>
Apr-24	4	2	2	1
Mar-24	4	2	2	1
Feb-24	4	2	7	2
Jan-24	4	1	5	4
Dec-23	4	0	3	4
Nov-23	5	1	1	3
Oct-23	4	0	2	3
Sep-23	6	2	5	4
Aug-23	5	1	5	2
Jul-23	3	0	4	1
Jun-23	2	0	4	1
May-23	3	0	4	0
Apr-23	4	1	1	0
Mar-23	3	0	1	2

## Public Housing

### Waiting List: Number of Applicants

Bedroom Size	Chico	est wait	Oroville	est wait	Gridley/Biggs	est wait
1	23 Transfer list	6+	1711	6+	1745	6+
2	2045	3+			678	2+
3	727	2+	663	1+	422	2+
4	264	5+			137	4+
5					36	5+

\* Chico 1-bedroom waiting list closed 06-15-09

\*\*Only 1 5-bedroom unit. Est wait would be based on when the family plans to move out

### Waiting List: Number of ADA Requested Units

Bedroom Size	Chico	# PH	Oroville	# PH	Gridley/Biggs	# PH
1	0	3	433		325	2
2	251	7			67	
3	43	2	47	6	28	
4	18	4+			11	
5					1	

## MEMO

Date: April 11, 2024  
To: HACB Board of Commissioners  
From: Taylor Gonzalez, Project Manager  
Subject: Status of HACB Construction Projects

As of April 11, 2024, the status of HACB construction activity follows:

### **2020A Bond – Activities:**

- As of this writing, **\$5,763,550** has been expended, representing approximately **61%** of the project fund. Expenses include the Property Condition Assessment Repairs and the larger scale capital improvement projects listed below.

### **Evanswood Estates Exterior Modernization, Oroville:**

- As of this writing, HACB staff is currently negotiating a final change order with the contractor which will be absorbed by remaining contingency funds. It is anticipated that a certificate of substantial completion will be issued by the end of April, 2024.



*Evanswood Estates, Oroville – new look*

### **Mayer Commons (Kathy Court) Apartments, Paradise:**

- Construction is pacing on schedule due to favorable weather conditions, with increased activity now visible on the site.
- The framing subcontractor has progressed to near completion of the rough framing stage, with only the covered patios remaining to be constructed. Subcontractors for fire suppression, electrical, and plumbing have commenced the rough-in phase of their work. Window installation and weatherization of the building are anticipated within the next month.
- Efforts are currently underway to secure a septic service provider for a comprehensive evaluation of the existing leach field.
- While unforeseen challenges have necessitated revisions to the plans, the the project has been able to adapt without impacting the project contingency fund.

*April 11, 2024  
HACB Construction Status Memo  
pg. 1*

- The third disbursement of the Town of Paradise CDBG-DR loan funds has been received, while the fourth disbursement is currently pending. A total of **\$763,174** has been drawn on the **\$2,695,318** loan total.
- Final completion is currently slated for April, 2025.



*Pre-fabricated roof truss placement in process*



*Pre-fabricated roof truss placement in process*



*Installation of plywood wall sheathing*



*Installation of plywood wall sheathing*



*Rough plumbing installation in process*



*Rough framing nearly complete*

**Lincoln Apartments, Chico:** *Exterior Rehabilitation including repairs to the upper level walkway and staircases, painting of the building exterior, and replacement of the existing aluminum framed, single pane windows and electrical subpanels at the interior of each unit.*

- The architect is making significant progress on the revisions to the plans and specifications. Completion of the revised documents is anticipated by mid-April, 2024.
- The revised plans and specifications are expected to be advertised for bidding by the end of April, with construction commencement anticipated for the following month upon completion of the bidding process.
- Windows and electrical sub-panels have been replaced.



*Upper level walkway slated for repair*



*Upper level stair landing slated for repair*

**Park Place Apartments, Oroville:** *Exterior Site Rehabilitation with emphasis on an Accessible Path of Travel, replacement of the pergola, and Community Room improvements, including the addition of an accessible bathroom and kitchenette.*

- Once the Lincoln Apartments, Chico work is complete, remaining bond funds will be directed to Park Place Apartments, Oroville.



*Pergola slated for replacement*



*Community Building prior to improvements*

**2131 Fogg Avenue, Oroville:** *Development Initiative (1+ acre lot with single-family home).*

- Following evaluation, HACB staff has identified the lowest bidder as both responsive and responsible. Execution of a contract is currently underway with this bidder. Demolition is expected to commence in early-May 2024.
- In corresponding with the City of Oroville, it was discovered that a ballot measure will be on the November 5<sup>th</sup>, 2024 ballot which, if approved, repeals Article XXXIV of the State Constitution (requiring voter approval of any Public Housing). HACB staff will continue collaboration with the City of Oroville to pursue resolution in the event the ballot measure is unsuccessful.



*Project site and structure slated for demolition*

**Farm Labor Housing, Gridley:** *State Water Board Backup Generator Funding Program*

- The HACB's application was accepted and the Rural Community Assistance Corporation (RCAC) has been assigned to administer the project with support for procurement, planning and design, and installation of a new standby generator.
- Following the execution of the MOU between RCAC and the HACB, project planning and design activities have commenced.
- Pace Engineering, Inc. of Redding has been retained by RCAC to perform the planning and design aspects of the project.
- The project is expected to be completed within a timeframe of 14 to 24 months, contingent on potential procurement delays.



*FLH Wellhead*

**12 Month HACB Construction Project Schedule - April, 2024**

		Budgeted Amount	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>Evanswood Estates, Oroville</b>														
	Exterior Modernization	\$3,371,940	█											
<b>Lincoln Apartments, Chico</b>														
	Stair and Second Floor Walkway Repair Project	\$650,000	█	█	█									
<b>Park Place Apartments, Oroville</b>														
	Community Building Renovation and Site Improvements	\$326,429	█	█	█	█	█	█	█					
<b>Kathy Court Apartments, Paradise</b>														
	Replacement Project	\$6,738,294	█	█	█	█	█	█	█	█	█	█	█	█
<b>2131 Fogg Avenue, Oroville</b>														
	Design Development and Construction Drawings	\$450,000	█	█	█	█	█	█	█	█	█	█	█	█
	Seek Funding and Grant Application Preparation	\$50,000	█	█	█	█	█	█	█	█	█	█	█	█
	Demolish Existing Vacant Single Family Residence	\$50,000	█	█	█									
<b>Farm Labor Housing, Gridley</b>														
	Well 03 Backup Generator Installation	<i>Grant Funded</i>	█	█	█	█	█	█	█	█	█	█	█	█

**Total next 12 months: \$12,240,088**

	Design/Bid Phase
	Construction Phase
	Completed



## MEMO

Date: April 11, 2024

To: Board of Commissioners

From: Sheri Bouvier, Contracts Administrator

Subject: Public Housing - Capital Fund Status Report

As of April 11 the status of HACB Capital Fund construction activity follows:

- Public Housing (43-10) Winston Gardens Apts, Oroville - Access Control and Video Surveillance Systems. On March 21 the HACB signed a contract with Gaynor Technologies to design, purchase, install, and maintain an access control and video surveillance systems at Winston Gardens. Gaynor Technologies will coordinate plans with HMR Architects and the General Contractor hired to construct the ACS infrastructure, fencing and lighting in Summer 2024. The work activity is currently anticipated to cost about double the amount of the HUD Safety and Security Grant secured – the balance of the project funds will come from conventional Capital Fund monies.
- Public Housing – Roof Replacement Project (43-14, 43-15) Reroofing of seventy (70) Public Housing units and ancillary structures in Oroville (not including Winston Gardens). Contract was awarded to Above Board Construction and Roofing for \$580,653. ABC Roofing has completed installation of 27 residential roofs and 27 shed roofs at the Hammon Park property. Project has been delayed on and off due to inclement weather.
- Public Housing – All sites, ongoing. Abatement and replacement of asbestos-containing floor tiles; no units have been completed during the FY 2024; 153 of 232 Public Housing units have been completed overall. The work is being accomplished at unit turnover.

*Detailed Capital Fund activity is provided following, by Capital Fund Project:*

### **Capital Fund 2021, Funding Amount \$917,518.00 to be expended by February 22, 2025**

This Capital Fund is 99.55% obligated and 99.50% expended.

- **ACM Tile Replacement** – All concrete-block units – ongoing.
- **Unit Range Replacements** - Replaced (122) Gas Ranges that reached the end of their useful life. Installation was completed in August 2022. – complete.
- **Tree Trim and Removal Project** – Trimmed 294 trees and removed 12 trees on scattered sites – complete.

April 11, 2024  
HUD Public Housing Capital Fund Report  
pg. 1

- **Community Room Improvements** – Winston Gardens (43-10), Community Room accessibility and water distribution improvements, 100% complete.

**Capital Fund 2022, Funding Amount \$1,117,056.00 to be expended by May 11, 2026**

This Capital Fund is 94.88% obligated and 36.80% expended.

- **ACM Tile Replacement** – All concrete-block units – ongoing
- **HVAC Replacement Chico** – Replace 35 HVAC unit that reached the end of their useful life. 100% complete
- **Roof Replacements** – Replace 70 roofs at 43-14 and 43-15 in Oroville. Replace aging and failing roofing systems fascia, soffit, gutters and downspouts, in progress.
- **Architect Services** – HMR to design plans for Safety and Security Improvements at Winston Gardens, in progress.

**Capital Fund 2023, Funding Amount \$1,147,379.00 to be expended by May 11, 2026**

This Capital Fund is 12% obligated and 0% expended.

- **ACM Tile Replacement** – All concrete-block units – ongoing
- **Water Heater Replacement Project**– Countywide, replace water heaters which have reached the end of their useful life, in planning
- **Bathroom Tub/Shower Remodel** – Select concrete block units, in planning.
- **Kitchen Remodel** – Select units, in planning.

**Capital Fund 2023E, Safety and Security Grant for Winston Gardens, Funding Amount \$225,639.00 to be expended by September 17, 2025**

This Capital Fund is 43.46% obligated and 0.0% expended.

- **Fencing** – add additional wrought iron fencing and access control systems to the perimeter of the property.
- **Exterior Lighting** – Upgrade exterior grounds and parking lot pole lighting to LED
- **Security Camera** – Install security cameras to the grounds and interior of the community room
- **Access Control System** – Install vehicle and pedestrian gates at Winston Gardens

**Capital Fund Program - Summary by Capital Fund Project**

Cash Available as of 4/11/2024																
Capital Funds CF-21, CF-22, CF-23, CF-23E																
		CF-21			CF-22			CF-23			CF-23E Safety and Security Grant			Totals		
		Original	Obligated	Expended	Original	Obligated	Expended	Original	Obligated	Expended	Original	Obligated	Expended	Orig/Revised	Expended	Balance
Line No.	Summary by Development Account															
<b>Total Non-CGP Funds</b>																
1	100 Reserved Budget	4,153.00			3,800.00			3,601.00						11,554.00	-	11,554.00
2	1406 Operations (25% Max)	27,875.00	27,875.00	27,875.00	58,149.00	58,149.00	58,149.00	45,668.00	45,668.00					131,692.00	86,024.00	45,668.00
3	1408 Management Improvements							5,000.00						5,000.00	-	5,000.00
4	1410 Administration (10% Max)	91,336.00	91,336.00	91,336.00	111,325.00	111,325.00	111,325.00	91,336.00	91,336.00					293,997.00	202,661.00	91,336.00
14	1480 General Capital Fund Activity: Site Improvement, Dwelling Structures, Dwelling Equipment	794,154.00	794,154.00	793,740.76	943,782.00	890,376.53	241,613.61	1,001,774.00			225,639.00	98,062.59	-	2,965,349.00	1,035,354.37	1,929,994.63
		<b>917,518.00</b>	<b>913,365.00</b>	<b>912,951.76</b>	<b>1,117,056.00</b>	<b>1,059,850.53</b>	<b>411,087.61</b>	<b>1,147,379.00</b>	<b>137,004.00</b>	<b>-</b>	<b>225,639.00</b>	<b>98,062.59</b>	<b>-</b>	<b>3,407,592.00</b>	<b>1,324,039.37</b>	<b>2,083,552.63</b>
			99.55%	99.50%		94.88%	36.80%		12%	0%		43.46%	0.00%			

Housing Authority of the County of Butte

HUD Low Income Public Housing

**Capital Fund Program Summary - Projects Proposed or Under Contract**

		<b>100</b> Reserved Budget	<b>1406</b> Operations	<b>1408</b> Mgmt. Improvements	<b>1410</b> Admin	<b>1480</b> General Capital Activity	<b>Totals</b>	<b>"UC"</b> Under Contract
<b>Acct Code</b>	<b>Cash Available as of 4/11/2024</b>	<b>11,554.00</b>	<b>45,668.00</b>	<b>5,000.00</b>	<b>91,336.00</b>	<b>1,929,994.63</b>	<b>2,083,552.63</b>	
	<b>CF-21, CF-22, CF-23, CF23E Funding</b>							
<b>100</b>	<b>Reserved Budget</b>	<b>11,554.00</b>					<b>11,554.00</b>	
<b>1406</b>	<b>Operations</b>		<b>45,668.00</b>				<b>45,668.00</b>	
<b>1408</b>	<b>Management Improvements</b>			<b>5,000.00</b>			<b>5,000.00</b>	
<b>1410</b>	<b>Administration</b>				<b>91,336.00</b>		<b>91,336.00</b>	
<b>1480</b>	<b>General Capital Fund Activity: Site Improvement, Dwelling Structures, Dwelling Equipment</b>					<b>1,929,994.63</b>	<b>1,929,994.63</b>	
							<b>2,083,552.63</b>	<b>Total</b>

0.00                      0.00                      0.00                      0.00                      0.00                      0.00

## MEMO

Date: April 11, 2024

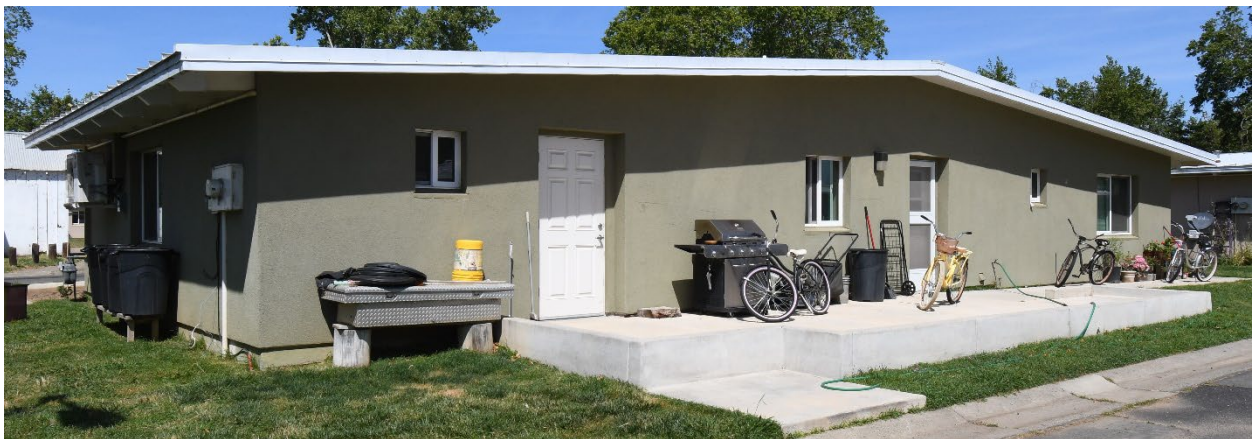
To: HACB Board of Commissioners

From: Larry Guanzon, Deputy Executive Director  
Ed Mayer, Executive Director  
Juan Meza, Property Manager

Subject: Farm Labor Housing, Gridley – status report

As of April 1st, there are a total of (75) occupied units. There were (2) move-in's and no move-out's in the month of March. A total of (12) concrete block units are vacant and are rent ready. (18) units are deemed uninhabitable, and (10) are offline, waiting for the next phase renovation. All of the remodeled units are currently occupied. **As residents move-out of the old 1930's-era wooden units the total number of units available for occupancy decreases as they are designated "Uninhabitable" with USDA-RD.** There are no pending unlawful detainers or intent to vacate notices at this time. However, a transfer for the resident at 1558 Booth Drive is scheduled later this month due to a Reasonable Accommodation request.

AWI staff continue their marketing efforts. There are (3) applicants in the eligibility process that may move-in before the end of the month. Marketing includes distribution of flyers to local farms and businesses, a listing on Craig's List, and \$100 referral reward coupons to residents who make successful referrals. AWI is also offering a one-month free rent move-in special for all applicants. AWI will coordinate outreach to local farms and canneries, to improve the Wait List.



*Renovated 1980's era Concrete Block Housing*

AWI has obtained a USDA-RD compliant Market Study, which is being readied for submittal to USDA-RD. The study indicates a lack of farm workers in the area that meet the 514 criteria in order to house them at GFLH. The waiver request would permit occupancy by over-income and/or

non-farm labor households, and allow current over-income residents to remain that would make them eligible for housing.



*Unrenovated 1980's era Concrete-block Unit*

Chavarria's Landscaping continues with landscape upkeep. Gridley Public Works is on track to install their new generator for the sewer lift station, and associated paving of its driveway from the street. The tree trimming project is now complete, and gutter cleaning for all units will be scheduled soon. The required annual backflow testing had been completed for this year. Staff is seeking estimates to repair the potholes throughout the property.

Mi C.A.S.A.'s monthly food distribution was held on April 9<sup>th</sup>. Mi CASA's Spring Semester Session is ongoing, with high attendance from residents. For the 2025 NAHRO poster contest we received (2) poster entries from Mi CASA students; one was chosen by staff to be judged at the NorCal/Nevada NAHRO conference. The Mi CASA poster entry in the Elementary category was chosen, and will move on to Regional NAHRO competition in Santa Clara, seeking to move on to the National NAHRO competition.

The NVCSS Promotores Dual Language Learning (DLL) program is currently working with (16) families. Promotores and Red Cross staff collaborate with the residents on a Community Garden, located near the soccer field away from the rental units.



*State Demonstration "Demo" Housing Unit*

AWI continues work to renovate concrete block units on Ogden Avenue. A rental unit previously marked as uninhabitable on Ogden Avenue due a bathtub has been recently repaired and is now rent ready. This initiative will establish a third category of concrete block units in inventory, the three categories including un-rehabilitated, moderately rehabilitated, and completely rebuilt.

Additional funds are being sought to continue property building renovation. The USDA is not a factor. State Joe Serna Jr. Farmworker Housing and other program funds are contemplated. Renovation and/or demolition and/or historic preservation of the historically significant 1930's era wooden units is pressing – only nine of the original twenty-four wooden units are habitable.



*1930's era Wood Frame Units*

Following the execution of the MOU between Rural Community Assistance Corporation (RCAC) and the HACB, project planning and design activities for the Well Backup Generator have commenced. Pace Engineering, Inc. of Redding has been retained by RCAC to perform the planning and design aspects of the project. The project is expected to be completed within a timeframe of 14 to 24 months, contingent on potential procurement delays.



*GFLH Community Well*

Please find third party property manager AWI's March, 2024 report following.



## Gridley Farm Labor Housing March 2024

Separate *Variance Report* explaining budget differences and expenditures.

### Updates:

**GFLH** currently has 12 units available for occupancy. Two move-ins and no move-outs during the month of March.

As of the end of March.

- 75 Occupied
- 10 units held for the next phase of rehab
- 18 units deemed uninhabitable
- 12 units available for occupancy

**\*\*\*All renovated units are occupied.**

Upcoming Vacancies:

Unit #BO1558 will become vacant by 04/18/24. Currently working on a RA transfer.

### **Unit Turns:**

- **ERN863** Unit will be market ready 04/05/24. Applicant close to an approval.

Currently there are 3 applicants on hand and an interview scheduled for new week. We are hopeful all will qualify.

Staff has been very successful leasing units in recent months. Two move ins during March, a move in during January and three move ins during December. Important Note: As residents move out of the “old wooden units” the total number of units available for occupancy decreases as they are marked uninhabitable with USDA-RD. At this time there are 18 uninhabitable. These cannot be backfilled.

Advertising is ongoing via Craigslist, The Publisher, Flyers, Signage, Resident Referral move in specials, outreach to ag employers, canneries, etc...The market study has been completed and indicates a lack of farm workers in the area that meet the 514 criteria. AWI is following up with RD on the submission process.

Several April rent payments outstanding as it is early in the month.

- Unit BO1520 – Balance \$1,907.00 Payment plan.
- Unit OG1457 – Balance \$1,422.00 Payment plan.

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

*AWI Management Corporation is an Equal Opportunity provider.*



The Annual tree trimming has been completed and gutter cleaning will be scheduled.

The Backflow testing has been completed.

The Maintenance Tech completed the quarterly service of cleaning the Cla Valve & flushing of the fire hydrants.

Staff is seeking estimates to repair all the pot holes throughout the property.

Local techs will be assisting with unit turnover to ensure timely move ins of the 3 applicants on hand.

Gridley Farm Labor 645  
For the Month Ended March 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 118,123.00	\$ 118,448.00	\$ (325.00)	\$ 695,706.00	\$ 710,688.00	\$ (14,982.00)
Vacancies	(27,122.00)	(23,142.91)	(3,979.09)	(153,188.00)	(138,857.50)	(14,330.50)
Manager's Unit	(1,230.00)	(1,230.00)	0.00	(7,380.00)	(7,380.00)	0.00
<b>Total Tenant Rent</b>	<b>\$ 89,771.00</b>	<b>\$ 94,075.09</b>	<b>\$ (4,304.09)</b>	<b>\$ 535,138.00</b>	<b>\$ 564,450.50</b>	<b>\$ (29,312.50)</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 191.10	\$ 216.66	\$ (25.56)	\$ 1,293.30	\$ 1,300.00	\$ (6.70)
Interest Income	121.14	2.50	118.64	601.80	15.00	586.80
Restricted Reserve Interest Incom	22.45	0.00	22.45	133.04	0.00	133.04
Other Tenant Income	\$ 0.00	\$ 91.66	\$ (91.66)	\$ 237.00	\$ 550.00	\$ (313.00)
Miscellaneous Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 711.00	\$ 0.00	\$ 711.00
<b>Other Project Income</b>	<b>\$ 334.69</b>	<b>\$ 310.82</b>	<b>\$ 23.87</b>	<b>\$ 2,976.14</b>	<b>\$ 1,865.00</b>	<b>\$ 1,111.14</b>
<b>Total Project Income</b>	<b>\$ 90,105.69</b>	<b>\$ 94,385.91</b>	<b>\$ (4,280.22)</b>	<b>\$ 538,114.14</b>	<b>\$ 566,315.50</b>	<b>\$ (28,201.36)</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 24,287.61	\$ 35,903.14	\$ (11,615.53)	\$ 147,934.35	\$ 215,419.00	\$ (67,484.65)
Utilities (From Pg 2)	11,549.45	10,841.07	708.38	56,995.92	65,046.50	(8,050.58)
Administrative (From Pg 2)	15,820.57	15,386.91	433.66	87,030.73	92,321.50	(5,290.77)
Taxes & Insurance (From Pg 2)	20,678.99	8,510.25	12,168.74	60,809.38	51,061.50	9,747.88
Other Taxes & Insurance (Fr Page	1,848.94	5,356.11	(3,507.17)	19,480.88	32,136.50	(12,655.62)
Other Project Expenses	1,684.74	2,158.23	(473.49)	5,158.24	12,949.50	(7,791.26)
<b>Total O&amp;M Expenses</b>	<b>\$ 75,870.30</b>	<b>\$ 78,155.71</b>	<b>\$ (2,285.41)</b>	<b>\$ 377,409.50</b>	<b>\$ 468,934.50</b>	<b>\$ (91,525.00)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 12,558.96	\$ 12,558.59	\$ .37	\$ 75,353.76	\$ 75,351.50	\$ 2.26
Asset Management Fees	\$ 625.00	\$ 625.00	\$ 0.00	\$ 3,750.00	\$ 3,750.00	\$ 0.00
Transfer - Reserves	2,875.00	2,875.00	0.00	17,250.00	17,250.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 16,058.96</b>	<b>\$ 16,058.59</b>	<b>\$ .37</b>	<b>\$ 96,353.76</b>	<b>\$ 96,351.50</b>	<b>\$ 2.26</b>
<b>Total Project Expenses</b>	<b>\$ 91,929.26</b>	<b>\$ 94,214.30</b>	<b>\$ (2,285.04)</b>	<b>\$ 473,763.26</b>	<b>\$ 565,286.00</b>	<b>\$ (91,522.74)</b>
<b>Net Profit (Loss)</b>	<b>\$ (1,823.57)</b>	<b>\$ 171.61</b>	<b>\$ (1,995.18)</b>	<b>\$ 64,350.88</b>	<b>\$ 1,029.50</b>	<b>\$ 63,321.38</b>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (22.45)	\$ 0.00	\$ (22.45)	\$ 1,366.96	\$ 0.00	\$ 1,366.96
T & I Transfers	(9,874.33)	0.00	(9,874.33)	74,967.61	0.00	74,967.61
Operating-MMKT-FFB*	(79.31)	0.00	(79.31)	(100,371.37)	0.00	(100,371.37)
Sec Dep Owner Held	1,100.00	0.00	1,100.00	1,046.00	0.00	1,046.00

Gridley Farm Labor 645  
For the Month Ended March 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rent Annuity	\$ 53,472.00	\$ 0.00	\$ 53,472.00	\$ 315,597.00	\$ 0.00	\$ 315,597.00
Rent Subsidy	(53,472.00)	0.00	(53,472.00)	(315,597.00)	0.00	(315,597.00)
Authorized Reserve - Other	0.00	0.00	0.00	(1,500.00)	0.00	(1,500.00)
Tenant Receivables	3,720.00	0.00	3,720.00	4,716.00	0.00	4,716.00
Other Receivables	1,763.00	0.00	1,763.00	(58,605.72)	0.00	(58,605.72)
Rental Assistance	(47.00)	0.00	(47.00)	(1,118.00)	0.00	(1,118.00)
Accounts Payable - Trade	5,488.98	0.00	5,488.98	(4,075.55)	0.00	(4,075.55)
Sewer-Accrual	2,469.58	0.00	2,469.58	10,906.05	0.00	10,906.05
Accrued Property Taxes	20,497.00	0.00	20,497.00	7,375.36	0.00	7,375.36
Accrued Property Taxes	(8,998.50)	0.00	(8,998.50)	(8,998.50)	0.00	(8,998.50)
Accrued Local Administration Fee	625.00	0.00	625.00	3,750.00	0.00	3,750.00
<b>Total Other Cash Flow Items</b>	<b>\$ 16,641.97</b>	<b>\$ 0.00</b>	<b>\$ 16,641.97</b>	<b>\$ (70,541.16)</b>	<b>\$ 0.00</b>	<b>\$ (70,541.16)</b>
<b>Net Operating Cash Change</b>	<b>\$ 14,818.40</b>	<b>\$ 171.61</b>	<b>\$ 14,646.79</b>	<b>\$ (6,190.28)</b>	<b>\$ 1,029.50</b>	<b>\$ (7,219.78)</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 88,989.56	\$ 82,799.28	\$ (6,190.28)
Operating-MMKT-FFB*	0.00	100,371.37	100,371.37
Tax & Insurance - FFB	192,911.66	30,069.43	(162,842.23)
Tax & Insurance - MMKT - FFB*	(74.62)	87,800.00	87,874.62
RD Reserves - FFB	44,307.73	60,190.77	15,883.04
Cash - Owner Held Reserves**	396,699.00	396,699.00	0.00
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	9,642.50	5,566.95	(4,075.55)
Rents Receivable - Current Tenants	6,706.35	1,998.35	(4,708.00)
Other Tenant Charges Receivable	10.00	2.00	(8.00)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 7,375.07	\$ 6,820.91	\$ 554.16	\$ 45,487.97	\$ 40,925.50	\$ 4,562.47
Janitorial/Cleaning Supplies	74.02	79.75	(5.73)	1,390.85	478.50	912.35
Plumbing Repairs	0.00	832.91	(832.91)	885.00	4,997.50	(4,112.50)
Painting & Decorating	366.04	199.41	166.63	1,186.71	1,196.50	(9.79)
Repairs & Maintenance - Supply	2,090.81	1,532.34	558.47	7,793.25	9,194.00	(1,400.75)
Repairs & Maintenance - Contract	0.00	2,252.91	(2,252.91)	2,204.00	13,517.50	(11,313.50)
Grounds Maintenance	9,185.38	8,000.00	1,185.38	49,528.34	48,000.00	1,528.34
Pest Control Service	0.00	249.41	(249.41)	1,470.00	1,496.50	(26.50)
Fire/Alarm Services	0.00	1,588.50	(1,588.50)	0.00	9,531.00	(9,531.00)
Security Service	1,713.60	0.00	1,713.60	10,450.56	0.00	10,450.56

Gridley Farm Labor 645  
For the Month Ended March 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - Other	\$ 0.00	\$ 11,983.34	\$ (11,983.34)	\$ 18,772.00	\$ 71,900.00	\$ (53,128.00)
Capital Improvements - Flooring	1,829.52	975.00	854.52	1,829.52	5,850.00	(4,020.48)
Capital Improvements - Appliance	1,559.92	697.25	862.67	5,273.13	4,183.50	1,089.63
Capital Improvements - HVAC Repl	0.00	250.00	(250.00)	556.70	1,500.00	(943.30)
Capital Improvements - Water Heat	0.00	142.50	(142.50)	0.00	855.00	(855.00)
Carpet Cleaning	0.00	25.09	(25.09)	0.00	150.50	(150.50)
HVAC Repairs	0.00	53.41	(53.41)	974.00	320.50	653.50
Cable Service	0.00	178.75	(178.75)	0.00	1,072.50	(1,072.50)
Tenant Services	93.25	41.66	51.59	132.32	250.00	(117.68)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 24,287.61</b>	<b>\$ 35,903.14</b>	<b>\$ (11,615.53)</b>	<b>\$ 147,934.35</b>	<b>\$ 215,419.00</b>	<b>\$ (67,484.65)</b>
<b>Utilities:</b>						
Electricity	\$ 1,323.95	\$ 2,666.66	\$ (1,342.71)	\$ 15,084.92	\$ 16,000.00	\$ (915.08)
Water	3,597.00	2,916.66	680.34	15,023.78	17,500.00	(2,476.22)
Sewer	2,469.58	2,174.41	295.17	10,906.05	13,046.50	(2,140.45)
Heating Fuel/Other	616.70	583.34	33.36	2,379.07	3,500.00	(1,120.93)
Garbage & Trash Removal	3,542.22	2,500.00	1,042.22	13,602.10	15,000.00	(1,397.90)
<b>Total Utilities</b>	<b>\$ 11,549.45</b>	<b>\$ 10,841.07</b>	<b>\$ 708.38</b>	<b>\$ 56,995.92</b>	<b>\$ 65,046.50</b>	<b>\$ (8,050.58)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 6,941.90	\$ 7,713.59	\$ (771.69)	\$ 39,007.86	\$ 46,281.50	\$ (7,273.64)
Management Fees	7,390.00	6,715.00	675.00	41,130.00	40,290.00	840.00
Bad Debt Expense	822.00	0.00	822.00	1,870.50	0.00	1,870.50
Auditing	666.67	666.66	.01	4,000.02	4,000.00	.02
Legal	0.00	291.66	(291.66)	73.75	1,750.00	(1,676.25)
Other Administrative Expenses	0.00	0.00	0.00	948.60	0.00	948.60
<b>Total Administrative Expense</b>	<b>\$ 15,820.57</b>	<b>\$ 15,386.91</b>	<b>\$ 433.66</b>	<b>\$ 87,030.73</b>	<b>\$ 92,321.50</b>	<b>\$ (5,290.77)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 8,998.50	\$ 1,493.34	\$ 7,505.16	\$ 8,998.50	\$ 8,960.00	\$ 38.50
Special Assessments	2,500.00	2,117.50	382.50	15,000.00	12,705.00	2,295.00
Property Insurance	9,180.49	4,899.41	4,281.08	36,810.88	29,396.50	7,414.38
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 20,678.99</b>	<b>\$ 8,510.25</b>	<b>\$ 12,168.74</b>	<b>\$ 60,809.38</b>	<b>\$ 51,061.50</b>	<b>\$ 9,747.88</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 1,269.88	\$ 1,270.59	\$ (.71)	\$ 7,833.96	\$ 7,623.50	\$ 210.46
Other Taxes, Fees & Permits	0.00	116.34	(116.34)	8,272.81	698.00	7,574.81
Bond Premiums	0.00	15.00	(15.00)	0.00	90.00	(90.00)
Worker's Compensation Insurance	571.02	1,075.84	(504.82)	3,276.65	6,455.00	(3,178.35)
Personnel Medical Insurance	8.04	2,878.34	(2,870.30)	97.46	17,270.00	(17,172.54)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 1,848.94</b>	<b>\$ 5,356.11</b>	<b>\$ (3,507.17)</b>	<b>\$ 19,480.88</b>	<b>\$ 32,136.50</b>	<b>\$ (12,655.62)</b>

Other Project Expenses

Gridley Farm Labor 645  
For the Month Ended March 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Telephone & Answering Service	\$ 93.59	\$ 314.66	\$ (221.07)	\$ 516.46	\$ 1,888.00	\$ (1,371.54)
Internet Service	389.81	135.34	254.47	2,268.52	812.00	1,456.52
Advertising	0.00	375.00	(375.00)	68.17	2,250.00	(2,181.83)
Water/Coffee Service	37.05	0.00	37.05	48.05	0.00	48.05
Office Supplies & Expense	973.23	504.41	468.82	665.49	3,026.50	(2,361.01)
Postage	88.45	41.75	46.70	120.40	250.50	(130.10)
Toner/Copier Expense	53.35	27.75	25.60	159.17	166.50	(7.33)
Office Furniture & Equipment Expe	0.00	0.00	0.00	377.04	0.00	377.04
Travel & Promotion	0.00	611.91	(611.91)	207.50	3,671.50	(3,464.00)
Training Expense	0.00	104.16	(104.16)	524.33	625.00	(100.67)
Credit Checking	49.26	13.41	35.85	180.62	80.50	100.12
Employee Meals	0.00	29.84	(29.84)	22.49	179.00	(156.51)
<b>Total Other Project Expenses</b>	<b>\$ 1,684.74</b>	<b>\$ 2,158.23</b>	<b>\$ (473.49)</b>	<b>\$ 5,158.24</b>	<b>\$ 12,949.50</b>	<b>\$ (7,791.26)</b>
<b>Lease Up Expenses</b>						
<b>Total Lease Up Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 12,558.96	\$ 12,558.59	\$ .37	\$ 75,353.76	\$ 75,351.50	\$ 2.26
Asset Management Fees	\$ 625.00	\$ 625.00	\$ 0.00	\$ 3,750.00	\$ 3,750.00	\$ 0.00
Transfer - Reserves	2,875.00	2,875.00	0.00	17,250.00	17,250.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 16,058.96</b>	<b>\$ 16,058.59</b>	<b>\$ .37</b>	<b>\$ 96,353.76</b>	<b>\$ 96,351.50</b>	<b>\$ 2.26</b>
<b>Total Expenses</b>	<b>\$ 91,929.26</b>	<b>\$ 94,214.30</b>	<b>\$ (2,285.04)</b>	<b>\$ 473,763.26</b>	<b>\$ 565,286.00</b>	<b>\$ (91,522.74)</b>
<b>Authorized Reserve - Other</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 1,500.00</b>	<b>\$ 0.00</b>	<b>\$ 1,500.00</b>
	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,500.00	\$ 0.00	\$ 1,500.00

Date: April 11, 2024

MEMO

To: HACB Board of Commissioners

From: Larry Guanzon, Deputy Executive Director

Subject: Agenda Item 3.10 - Status Report: Bond-Financed and Other-owned Properties

Bond-Financed

- Alamont Apartments, Chico (30 units, family)
- Cordillera/Cameo Apartments, Chico (20 units, family)
- Evanswood Estates, Oroville (31 units, family)
- Lincoln Apartments, Chico (18 units, family)
- Locust Apartments, Chico (10 units, family)
- Park Place Apartments, Oroville (40 units, senior)

Other-Owned

- Gridley Springs II, Gridley (24 units, family)
- Kathy Court Apartments, Paradise (12 units, family)
- 2131 Fogg Ave, (1 single family house)

*For Alamont, Cordillera, Evanswood, Kathy Court, Lincoln, Locust, and Park Place Apartments, please see monthly reports provided by the property manager, RSC Associates Inc. following this memo. Please also find Arrowhead Management's financials for Gridley Springs II.*

**Alamont Apartments, Chico** (30 units, family, RSC) – There was zero (0) vacancy as of the first of April. All rents were collected for the month with the exception of one household who owes partial rent of \$50. Total YTD income is \$4,240 more than budget, at \$184,371. Total expenses are \$16,582 less than anticipated, bringing the NOI to \$20,822 more than budget, at \$129,816. Property roofing and HVAC replacements are complete, as well as select deck reconstructions, all paid thru 2020A Bond proceeds.



*Alamont Apartments, 811 West East Avenue, Chico*

**Cordillera/Cameo Apartments, Chico** (20 units, family, RSC) - The property has one (1) vacancy as of April 1<sup>st</sup>. RSC reviews unpaid rents in their monthly narrative following, including three units, explained in detail. The homeless camp set up along the bike path behind the complex was removed by the City of Chico this past month. The ongoing vandalism to the back property chain-link fence has now been resolved, which is appreciated by resident's and RSC, third party property manager. Total YTD income is below budget at \$101,764, due to vacancy loss being more than anticipated. Total YTD Operating Expenses are higher than budget by \$813 due to the increased turnover and maintenance expenses. NOI comes to \$47,589, or \$3,156 less than budget.



*Cordillera Apartments, Cameo Way, Chico*

**Evanswood Estates Apartments, Oroville** (31 units, family, RSC) – There were no (0) vacancies as of the first of April, both vacant units having been re-rented. One household owes a small amount of rent, which management is collecting; all other rents were fully collected for the month. Total income YTD is \$2,109 more than anticipated, at \$234,482. Total Operating Expenses are \$12,013 more than budget, at \$132,097. YTD NOI is \$9,904 less than budget, at \$102,384. Renting, maintenance, turnover, and utility Expenses all came in higher YTD, resulting in the decreased NOI, as compared to budget.

**Evanswood Estates Apartments, Oroville Units #21, 25, and 33**, purchased and tracked separately, were occupied, with no unpaid rents. Income and expenses are all within or slightly ahead of budget, with expenses being lower than budget. YTD NOI is \$2,017 more than budget, at \$11,333.



*Evanswood Estates, Table Mountain Boulevard, Oroville - new exteriors.*



*Lincoln Apartments, 474 East 12<sup>th</sup> Street, Chico*

**Lincoln Apartments, Chico** (18 units, family, RSC) – Lincoln Apartments had one (1) vacancy as of the first of the month. All rents were collected, with the exception of one unit, owing a small balance. Total YTD income is ahead of budget by \$2,363, at \$89,714. Total YTD Expenses are over budget by \$1,930, bringing YTD NOI to \$46,121, or \$432 more than budget. Additional bond-funded improvements have been completed, including electrical service panel and window replacements. The remaining items to be renovated, including exterior accessibility, stair, railing, and second level deck resurfacing improvements, are in process for completion in 2024. The improvements may require relocation of several households living on the second level of the property during renovation activity.

**Locust Apartments, Chico** (10 units, family, RSC) – The property has zero (0) vacancy as of April 1<sup>st</sup>. All households paid rent for the month with the exception of one unit, owing a small portion of rent, at \$54. Total income YTD is below budget by \$685, at \$46,405. Total Expenses are lower than budget by \$6,109, so NOI came in higher than budget by \$5,423, at \$27,893. The majority of bond-funded capital improvements are complete, with replacement of water heaters, range hoods, and GFCI outlets installed.



*Locust Apartments, 1519 Locust Street, Chico*





*Park Place Apartments, 2105 Park Avenue, Oroville*

**Park Place Apartments, Oroville** (40 units, senior, RSC) – The month ended with no (0) vacancies. All rents were paid, with the exception of one unit, owing a small balance. Total YTD Income is higher than budget by \$3,387, at \$170,443. Expenses are higher than budget due to turnover cost associated with the four units previously turned over. Utility, Turnover, and Maintenance expenses were higher than anticipated YTD, bringing NOI to \$15,710 less than budget, at \$77,770. Bond-funded work, including equipment and pergola replacements, upgrade of the Community Room, and site path of travel improvements, are in process, with property management collecting bids - work is anticipated for late in 2024.

### **Other-Owned Properties**

**Gridley Springs II, Gridley** (24 units, Family, Arrowhead Housing) The property has one (1) vacancy as of April 1<sup>st</sup>. There are no additional 30-day notices. Property management has transitioned to Arrowhead Housing, with ending and starting balances confirmed. Annual interior inspections are scheduled for later in the month. Annual tree trimming is also being scheduled. YTD income is down compared to budget, though rent increases will be implemented consistent with release of the annual Area Medium Income (AMI) schedules, upon which rents are structured. The actual budgeted amount will increase as the rent increases go in effect. Expenses YTD are lower than anticipated, \$6,894 below budget, at \$81,581, bringing YTD NOI to \$11,555, or \$14,293 less than anticipated. Again, the total YTD Income is skewed on the budget due to rental increases yet to be incorporated, thus affecting the property's budgeted NOI at present. Please find Arrowhead's short narrative, following.



*Gridley Springs Apartments II, 210 Ford Avenue, Gridley*

**Kathy Court Apartments, Paradise** (12 units, family, RSC) – The general contractor, Modern Construction, has completed the building pad, under-slab utilities, and foundation. Framing is complete, with the exception of the balcony assemblies. The building is scheduled for completion September 2024.

**2131 Fogg Ave, Oroville** (SFH, HACB) – The single-family house is vacant. A contractor has been secured to complete the removal, scheduled to be completed in May.

April 4, 2024

Ed Mayer  
Executive Director  
Housing Authority of the County of Butte  
2039 Forest Ave  
Chico, CA 95928

RE: March 2024 HACB Monthly Financial Package

Dear Mr. Mayer:

Below is a summary of the March 2024 key operational activities and highlights of significant financial results for HACB properties managed by RSC. For additional details, please review the following financial reports provided for each property:

1. Cash Flow Summary
2. Balance Sheet
3. Budget Comparison
4. General Ledger
5. Trial Balance
6. Tenant Rent Roll
7. 12 Month Income Statement
8. 2023/2024 Performance Review
9. Capital Improvement Summary

### **1519 Locust Apartments**

#### **Monthly Highlights:**

- **Occupancy** – 100% at the end of March. We moved a new resident into unit #3 on March 20<sup>th</sup>.
- **Rent Collection** –
  - ✓ Unit #10 has a small outstanding March rent balance of \$54.00.
  - ✓ All other tenants paid in full.

Mr. Ed Mayer, Executive Director  
Chico, California

- **Expense Variances –**
  - ✓ Administrative and Utility expenses were at or below budget for the month.
  - ✓ Apartment turnover costs were higher due to the work in unit #3 to make it rent ready.
  
- **Capital Improvements –**
  - ✓ The kitchen cabinets were refinished in unit #3.
  - ✓ Unit #3 had a complete paint of the interior.
  
- There 2<sup>nd</sup> quarter owner distribution totaled \$9,567.00.

### **Alamont Apartments**

#### **Monthly Highlights:**

- **Occupancy –** 100% at the end of March. There was a new move in for unit #11 on March 4<sup>th</sup>.
  
- **Rent Collection –**
  - ✓ Unit #12 has a late fee balance for March of \$50.00.
  - ✓ All other tenants paid in full.
  
- **Expense Variances –**
  - ✓ Administration, Utility, Turnover and Maintenance expenses were at or below budget for the month.
  
- The monthly owner distribution for March was \$14,954.83.
- The 2<sup>nd</sup> quarter owner distribution totaled \$28,701.00.

### **Cordillera/Cameo Drive Apartments**

#### **Monthly Highlights:**

- **Occupancy –** 96% as of the end of March. There was one vacant unit at the end of the month, unit #45-3. There was a move in for unit #49-4 on March 16<sup>th</sup>.
  
- **Rent Collection**
  - ✓ Unit #37-1 has a small balance of \$88.56 for March rent.
  - ✓ Unit #37-4 has an NSF fee of \$25.00 owing.
  - ✓ Unit #49-1 made a partial payment in March. We are working with them on a payment plan to collect the small remaining balance.
  - ✓ All other tenants paid in full.

Mr. Ed Mayer, Executive Director  
Chico, California

- **Expense Variances**
  - ✓ Utility expenses were lower as the gas costs were well below budget.
  - ✓ Turnover expenses were higher due to the work being done in unit #49-3, which included new blinds and resetting the toilet.
- **Capital Expenses –**
  - ✓ There was a complete interior paint in unit #37-1.
  - ✓ A new range was installed in unit #45-2, as part of the Capital Bond Project.
- The monthly owner distribution for March was \$1,181.59.
- The 2<sup>nd</sup> quarter owner distribution totaled \$9,756.00.

### **Evanswood Estates Apartments**

#### **Monthly Highlights:**

- **Occupancy** – 100% at the end of March, as there were no new move ins or move outs.
- **Rent Collection**
  - ✓ Unit #5 owes for a balance of March's rent. They did make a partial payment, but still have \$880.00 owing. We are working with the tenant to get this paid.
  - ✓ All other tenants paid in full.
- **Expense Variances**
  - ✓ Administrative and Utility expenses near or below budget for the month and year-to-date.
  - ✓ Turnover expenses were much higher due to work being done in unit #4 to make it rent ready. The unit had a tile wall removed in the living room, upgraded interior doors, tub valves replaced, repair kitchen cabinets, secured squeaky upstairs flooring, replaced toilets, and several other general repairs needed throughout the unit.
  - ✓ Maintenance expenses were higher, as there were general repairs needed in several units after we completed our annual inspection which accounted for the higher labor costs.
- **Capital Improvements**
  - ✓ There was a complete interior paint in unit #4.
  - ✓ A new water heater was installed in unit #24, as part of the Capital Bond Project.
- The 2<sup>nd</sup> quarter owner distribution totaled \$26,787.00.

Mr. Ed Mayer, Executive Director  
Chico, California

### Evanswood #21, #25, and #33

#### Monthly Highlights

- **Occupancy** – 100% at the end of March. There we no move-outs or move-ins during the month.
- **Rent Collection** – 100% of rent was collected.
- **Expense Variances**
  - ✓ Overall, expenses were in line with the budget.

The monthly owner distribution for March was \$2,389.84.

### Kathy Court Apartments

**Monthly Highlights:** Operating expenses were in line with the budget for the month.

### Lincoln Apartments

#### Monthly Highlights:

**Resident Manager** – The On-site Manager, Sain Pimentel is resigning after living at the property for more than 20 years. Sain and his wife are moving to a house they recently purchased. We are currently interviewing candidates to fill this vacancy.

- **Occupancy** – 94.44% as of the end of March. There was one vacant unit for the month, unit #18.
- **Rent Collection**
  - ✓ Unit #2 has a small outstanding balance of \$30.22 for the remainder of a billing for furniture removal.
  - ✓ All other tenants paid in full.
- **Expense Variances** –
  - ✓ Administrative expenses were higher due to the project fee paid to RSC for the replacement of the electric sub panels for units #1-19 and the laundry room.
  - ✓ Maintenance expenses were higher due to a drain repair in units #9-11. They had to cut into the wall and replace the drains and p-traps for these units.
- **Capital Improvements** –
  - ✓ There was a complete interior paint for unit #18.
  - ✓ The breakers and sub panels were replaced in units #9-11 and the laundry room.
  - ✓ New carpet was installed in unit #18, which was part of the Capital Bond Project.

Mr. Ed Mayer, Executive Director  
Chico, California

- The window replacement and electric panel replacements are completed. Going forward, we will issue Owner Distributions per HACB instructions. The 2<sup>nd</sup> quarter owner distribution totaled \$5,911.00.

### **Park Place Apartments**

#### **Monthly Highlights:**

- **Occupancy** – 100% as of the end of March, as there were no new move in's or move outs.
- **Rent Collection**
  - ✓ Unit #16 has an outstanding balance for March rent of \$131.04.
  - ✓ All other tenants paid in full.
- **Expense Variances** –
  - ✓ Renting, Administrative, Utility and Turnover expenses overall were under budget for the month.
  - ✓ Utility expenses were lower due to lower water costs.
  - ✓ Maintenance expenses were higher due to the annual fire extinguishers servicing and gutter cleaning.
- **Capital Improvements** –
  - ✓ New vinyl flooring was installed in unit #10, as part of the 2020A Capital Bond Project.
- There was no owner distribution. Owner distributions will resume following completion of capital projects.

If you have any questions regarding this package, please contact myself or Patti Hampton at 530-893-8228.

Respectfully,



Richard Gillaspie  
Property Manager  
RG:ph



## GRIDLEY SPRINGS April 2024

Property Status:

1. GSI has 2 vacant units with Zero notices to vacate
2. GSII has 1 vacant units with Zero notices to vacate.
3. GSI: We received the audited financials which were successfully submitted to USDA before the 04/01 submission date.
4. Both properties are operating well and we have scheduled both properties for recommended tree work to be bid (should be minimal if any, I will forward bids upon receipt).

Sincerely,  
Mac Upshaw



# GRIDLEY SPRINGS 2

## Budget Comparison

March 31, 2024

Reporting Book:

ACCRUAL

As of Date:

03/31/2024

Location:

GRIDLEY SPRINGS 2

	Month Ending 03/31/2024			Year to Date 03/31/2024		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Income</b>						
<b>Rental Income</b>						
5120 - Rent Revenue -- Gross Potential	13,475.00	18,800.00	(5,325.00)	90,647.00	112,800.00	(22,153.00)
5121 - Tenant Assistance Payments	2,472.00	0.00	2,472.00	5,057.00	0.00	5,057.00
5180 - Local Section 8 Subsidy Revenue	(1,648.00)	0.00	(1,648.00)	0.00	0.00	0.00
5195 - Leases Less than Market	1,810.00	0.00	1,810.00	0.00	0.00	0.00
5196 - Leases in Excess of Market	(1,192.00)	0.00	(1,192.00)	0.00	0.00	0.00
<b>Total Rental Income</b>	<b>14,917.00</b>	<b>18,800.00</b>	<b>(3,883.00)</b>	<b>95,673.00</b>	<b>112,800.00</b>	<b>(17,127.00)</b>
<b>Vacancy, Losses &amp; Concessions</b>						
5220 - Vacancy Loss - Apartments	(676.00)	(376.00)	(300.00)	(3,067.00)	(2,256.00)	(811.00)
<b>Total Vacancy, Losses &amp; Concessions</b>	<b>(676.00)</b>	<b>(376.00)</b>	<b>(300.00)</b>	<b>(3,067.00)</b>	<b>(2,256.00)</b>	<b>(811.00)</b>
<b>Net Rental Income</b>	<b>14,210.00</b>	<b>18,424.00</b>	<b>(4,214.00)</b>	<b>92,606.00</b>	<b>110,544.00</b>	<b>(17,938.00)</b>
<b>Financial Income</b>						
5410 - Interest Revenue	3.14	0.00	3.14	424.35	0.00	424.35
<b>Total Financial Income</b>	<b>3.14</b>	<b>0.00</b>	<b>3.14</b>	<b>424.35</b>	<b>0.00</b>	<b>424.35</b>
<b>Other Income</b>						
5910 - Laundry Revenue	0.00	83.00	(83.00)	75.28	500.00	(424.72)
5920 - Tenant Charges (Late Fees, Damages)	0.00	542.00	(542.00)	0.00	3,250.00	(3,250.00)
<b>Total Other Income</b>	<b>0.00</b>	<b>625.00</b>	<b>(625.00)</b>	<b>75.28</b>	<b>3,750.00</b>	<b>(3,674.72)</b>
<b>Total Income</b>	<b>14,244.14</b>	<b>19,049.00</b>	<b>(4,804.86)</b>	<b>93,136.63</b>	<b>114,294.00</b>	<b>(21,152.37)</b>
<b>Expenses</b>						
<b>Administrative Expenses</b>						
6255 - Credit Check Expense	0.00	0.00	0.00	223.09	0.00	223.09
6306 - Internet Expense	(41.39)	0.00	41.39	0.00	0.00	0.00
6308 - Training	20.88	29.00	8.12	62.64	175.00	(112.36)
6309 - Postage	(61.11)	0.00	61.11	0.00	0.00	0.00
6311 - Office Supplies	182.50	385.00	202.50	627.82	2,312.00	(1,684.18)
6315 - Software Expenses	335.94	0.00	(335.94)	2,669.04	0.00	2,669.04
6318 - Computer Licenses, Maint (IT services)	100.00	0.00	(100.00)	300.00	0.00	300.00
6319 - IT Services	0.00	128.00	128.00	384.00	768.00	(384.00)
6320 - Management Fee Expense	1,035.00	1,080.00	45.00	7,155.00	6,480.00	675.00
6330 - Manager Salaries	1,827.89	1,875.00	47.11	13,884.81	11,250.00	2,634.81
6335 - Administrative Fees Expense	1,120.00	29.00	(1,091.00)	1,120.00	175.00	945.00
6340 - Legal Expense - Project	0.00	125.00	125.00	0.00	750.00	(750.00)
6350 - Audit Expense	0.00	0.00	0.00	9,000.00	4,200.00	4,800.00
6352 - Bank Fees	(45.00)	0.00	45.00	15.00	0.00	15.00
6360 - Telephone Expense	227.97	70.00	(157.97)	427.33	420.00	7.33
6390 - Misc. Administrative Expenses	(1,120.00)	0.00	1,120.00	0.00	0.00	0.00
7004 - Employee Mileage	208.00	0.00	(208.00)	208.00	0.00	208.00
<b>Total Administrative Expenses</b>	<b>3,790.68</b>	<b>3,721.00</b>	<b>(69.68)</b>	<b>36,076.73</b>	<b>26,530.00</b>	<b>9,546.73</b>

**Marketing Expenses**

6210 - Advertising and Marketing	0.00	21.00	21.00	0.00	125.00	(125.00)
<b>Total Marketing Expenses</b>	<b>0.00</b>	<b>21.00</b>	<b>21.00</b>	<b>0.00</b>	<b>125.00</b>	<b>(125.00)</b>

**Utilities**

6450 - Electricity	84.00	310.00	226.00	2,070.06	1,860.00	210.06
6451 - Water	290.00	500.00	210.00	2,052.44	3,000.00	(947.56)
6452 - Gas	56.73	68.00	11.27	379.22	410.00	(30.78)
6453 - Sewer	853.79	820.00	(33.79)	4,061.97	4,920.00	(858.03)
<b>Total Utilities</b>	<b>1,284.52</b>	<b>1,698.00</b>	<b>413.48</b>	<b>8,563.69</b>	<b>10,190.00</b>	<b>(1,626.31)</b>

**Operating & Maintenance Expenses**

6512 - Maintenance Salaries	1,790.45	1,875.00	84.55	12,339.46	11,250.00	1,089.46
6515 - Supplies - Maint. & Repairs	(54.82)	0.00	54.82	0.00	0.00	0.00
6519 - Pest Control	(400.00)	0.00	400.00	0.00	0.00	0.00
6520 - Contracts - Maint. & Repairs	4,771.12	1,667.00	(3,104.12)	4,771.12	10,000.00	(5,228.88)
6525 - Garbage & Trash Removal	982.65	567.00	(415.65)	4,140.90	3,400.00	740.90
6536 - Grounds Supplies	0.00	0.00	0.00	135.44	0.00	135.44
6537 - Grounds Contracts	(4,271.12)	0.00	4,271.12	0.00	0.00	0.00
6540 - Repair Materials	1,688.91	2,815.00	1,126.09	2,979.75	16,892.50	(13,912.75)
6542 - Repairs - Electrical	(225.00)	0.00	225.00	0.00	0.00	0.00
6543 - Repairs - Plumbing	0.00	0.00	0.00	1,478.51	0.00	1,478.51
6546 - Repairs - HVAC Repairs & Maintenance	1,099.00	500.00	(599.00)	1,992.87	3,000.00	(1,007.13)
6555 - Repairs - Lights/Fans/Fixtures	(167.58)	0.00	167.58	0.00	0.00	0.00
6561 - Painting Supplies	0.00	0.00	0.00	2,176.36	0.00	2,176.36
<b>Total Operating &amp; Maintenance Expenses</b>	<b>5,213.61</b>	<b>7,424.00</b>	<b>2,210.39</b>	<b>30,014.41</b>	<b>44,542.50</b>	<b>(14,528.09)</b>

**Taxes & Insurance**

6711 - Payroll Taxes	262.67	418.00	155.33	2,769.65	2,509.00	260.65
6720 - Property & Liability Insurance (Hazard)	0.00	167.00	167.00	0.00	1,000.00	(1,000.00)
6722 - Workers Compensation Ins	281.61	297.00	15.39	1,466.41	1,780.00	(313.59)
6723 - Health Insurance and Other Employee	763.92	300.00	(463.92)	2,690.63	1,800.00	890.63
<b>Total Taxes &amp; Insurance</b>	<b>1,308.20</b>	<b>1,182.00</b>	<b>(126.20)</b>	<b>6,926.69</b>	<b>7,089.00</b>	<b>(162.31)</b>

<b>Total Operating Expenses</b>	<b>11,597.01</b>	<b>14,046.00</b>	<b>2,448.99</b>	<b>81,581.52</b>	<b>88,476.50</b>	<b>(6,894.98)</b>
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<b>Net Operating Income (Loss)</b>	<b>2,647.13</b>	<b>5,003.00</b>	<b>(2,386.87)</b>	<b>11,555.11</b>	<b>25,817.50</b>	<b>(14,293.39)</b>
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**Non-Operating Expenses****Capital Expenditures**

7360 - Exterior Building	1,550.00	0.00	(1,550.00)	1,550.00	0.00	1,550.00
7370 - Heating/AC Replacement	1,099.00	0.00	(1,099.00)	22,099.00	0.00	22,099.00
7387 - Door/Screen Replacement	0.00	0.00	0.00	195.62	0.00	195.62
7390 - Other Capital Expenses	0.00	0.00	0.00	1,200.00	0.00	1,200.00
<b>Total Capital Expenditures</b>	<b>2,649.00</b>	<b>0.00</b>	<b>(2,649.00)</b>	<b>25,044.62</b>	<b>0.00</b>	<b>(25,044.62)</b>

**Debt Services**

6820 - Interest on Mortgage Payable - 1st	0.00	0.00	0.00	2,725.40	0.00	2,725.40
<b>Total Debt Services</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,725.40</b>	<b>0.00</b>	<b>2,725.40</b>

<b>Total Non-Operating Expenses</b>	<b>2,649.00</b>	<b>0.00</b>	<b>(2,649.00)</b>	<b>27,770.02</b>	<b>0.00</b>	<b>27,770.02</b>
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<b>Net Income (Loss)</b>	<b>(1.87)</b>	<b>5,003.00</b>	<b>(5,004.87)</b>	<b>(16,214.91)</b>	<b>25,817.50</b>	<b>(42,032.41)</b>
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**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**HCD No. 91-RHCP-089**

***COMPARATIVE FINANCIAL REPORT***

**SEPTEMBER 30, 2023 and 2022**

## **C O N T E N T S**

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**B O W M A N**  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners of the  
**Housing Authority of the County of Butte**  
**Gridley Springs II Project**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Gridley Springs II Project, HCD Contract No. 91-RHCP-089 (the "Project"), which comprise the statement of net position as of September 30, 2023, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net position of the Project as of September 30, 2023, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Project 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 the 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 the Project's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### ***Auditors' 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 auditors' 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 generally accepted auditing standards and *Government Auditing Standards* 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.

*Established 1949*  
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In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, 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 the Project'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 the Project'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***

Management has omitted the management's discussion and analysis report that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information to the financial statements as referenced in the table of contents, and as required by the *Handbook for Multifamily Rental Housing of the California Department of Housing and Community Development and the California Housing Finance Agency*, is presented for purposes of additional analysis and is 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 audit 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated November 06, 2023, on our consideration of the Project's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Project's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards, in considering the Project's internal control over financial reporting and compliance.

*Prior Financial Statements*

The financial statements of Gridley Springs II Project, as of September 30, 2022, were audited by other auditors whose report dated August 4, 2023 expressed an unmodified opinion on those statements.

*Bowman & Copay, L.L.P.*

Stockton, CA  
December 06, 2023

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT  
HCD CONTRACT NO. 91-RHCP-089**

**STATEMENTS OF NET POSITION  
September 30, 2023 and 2022**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 79,428	\$ 64,808
Accounts receivable	200	5,303
Prepaid expenses	6,290	10,190
Total current assets	85,918	80,301
<b>NON-CURRENT ASSETS</b>		
Tenant security deposits	15,287	15,265
Restricted cash	177,654	166,658
Capital assets, net	651,253	674,125
Total non-current assets	844,194	856,048
 Total assets	 \$ 930,112	 \$ 936,349
 <b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 10,500	\$ --
Prepaid rent	25	15
Due to the Authority	8,184	8,184
Total current liabilities	18,709	8,199
<b>LONG-TERM LIABILITIES</b>		
Tenant security deposits	15,287	15,265
Accrued interest	89,341	82,800
Note payable	218,032	218,032
Total long-term liabilities	322,660	316,097
 Total liabilities	 341,369	 324,296
<b>NET POSITION</b>		
Net investment in capital assets	433,221	456,093
Restricted	177,654	166,658
Unrestricted	(22,132)	(10,698)
Total net position	588,743	612,053
 Total liabilities and net position	 \$ 930,112	 \$ 936,349

*See Notes to Financial Statements*



**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT  
HCD CONTRACT NO. 91-RHCP-089**

**STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
Years Ended September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>		
Tenant revenue	\$ 186,769	\$ 190,810
Other revenue	293	192
Total operating revenues	<u>187,062</u>	<u>191,002</u>
 <b>OPERATING EXPENSES</b>		
Administrative	41,469	34,976
Utilities	16,140	18,188
Ordinary maintenance and operations	66,567	56,267
Taxes and insurance	24,078	12,685
Total operating expenses	<u>148,254</u>	<u>122,116</u>
 Operating income	<u>38,808</u>	<u>68,886</u>
 <b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	846	97
Interest expense - mortgage payable	(6,541)	(6,541)
Sponsor distribution	(15,602)	--
Depreciation	(40,821)	(40,534)
Total non-operating revenues (expenses)	<u>(62,118)</u>	<u>(46,978)</u>
 Change in net position	<u>(23,310)</u>	<u>21,908</u>
 Total net position, beginning of year	<u>612,053</u>	<u>590,145</u>
 Total net position, end of year	<u>\$ 588,743</u>	<u>\$ 612,053</u>

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT  
HCD CONTRACT NO. 91-RHCP-089**

**STATEMENTS OF CASH FLOWS  
Years Ended September 30, 2023 and 2022**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Rental receipts	\$ 192,197	\$ 188,123
Interest receipts	846	97
Administrative expenses	(10,506)	(12,320)
Utilities	(16,140)	(18,188)
Salaries, wages and related benefits	(40,738)	(34,516)
Operating and maintenance	(46,292)	(39,770)
Property insurance	(11,153)	(10,130)
Miscellaneous taxes and insurance	(9,025)	(9,198)
Interest paid	--	(21,880)
Sponsor distribution	(15,602)	--
Net cash provided by (used in) operating activities	43,587	42,218
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(17,949)	--
Net cash provided by (used in) investing activities	(17,949)	--
Increase (decrease) in cash and restricted cash	25,638	42,218
Cash and restricted cash – beginning of period	246,731	204,513
Cash and restricted cash – end of period	\$ 272,369	\$ 246,731
<b>CASH AND RESTRICTED CASH SUMMARY</b>		
Cash	\$ 79,428	\$ 64,808
Tenant security deposits	15,287	15,265
Restricted cash	177,654	166,658
	\$ 272,369	\$ 246,731

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT  
HCD CONTRACT NO. 91-RHCP-089**

**STATEMENTS OF CASH FLOWS (Cont.)  
Years Ended September 30, 2023 and 2022**

**RECONILIATION OF NET INCOME (LOSS) TO NET CASH  
PROVIDED BY (USED IN) OPERATING ACTIVITIES:**

	2023	2022
Net operating income (loss)	\$ (23,310)	\$ 21,908
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	40,821	40,534
Change in operating assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	5,103	(3,148)
Prepaid expenses	3,900	(6,643)
Increase (decrease) in:		
Accounts payable and accrued liabilities	10,500	(3,547)
Accrued interest payable	6,541	(15,339)
Tenant security deposits	22	406
Prepaid rent	10	(137)
Due to Authority	--	8,184
Net cash provided by (used in) operating activities	\$ 43,587	\$ 42,218

# HOUSING AUTHORITY OF THE COUNTY OF BUTTE GRIDLEY SPRINGS II PROJECT

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Organization and Summary of Significant Accounting Policies

#### Organization:

Housing Authority of the County of Butte, acquired Gridley Springs II Project (“the Project”) a 24-unit apartment complex in Gridley, California on June 28, 2013. The Project is accounted for in an enterprise fund of the Housing Authority of the County of Butte (the "Authority").

The Project has contracted with California Department of Housing and Community Development ("HCD"), Rental Housing Construction Program, to provide low-cost housing to low-income residents. Under this contract, the Project recovers the lower rental charges and expenses related to these contracted units by receiving a subsidy from the Rental Housing Construction Program. The Project participates in the low-income housing tax credit program under Section 42 of the Internal Revenue Code. Various agreements dictate the maximum income levels of new tenants and also provide rent restrictions through 2048.

#### Summary of significant accounting policies:

##### Basis of presentation

The Project's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The Project's funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities are recognized when the exchange takes place. The Project prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

##### Cash and restricted cash

For purposes of reporting the statements of cash flows, the Project includes all cash and restricted cash accounts as cash.

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**NOTES TO FINANCIAL STATEMENTS**

**Note 1. Organization and Summary of Significant Accounting Policies (Cont.)**

Accounts receivable, net

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and vacated tenants. An allowance for doubtful accounts is established to provide for all accounts, which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts.

Allowance for doubtful accounts

The Project periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Project prepares an analysis of such accounts and records an appropriate allowance against such amounts.

Capital assets, net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the statements of revenues, expenses and changes in net position.

Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

	<u>Years</u>
Building and improvements	40
Land improvements	15
Furniture and equipment	15

The Project has established a capitalization threshold of \$5,000.

# HOUSING AUTHORITY OF THE COUNTY OF BUTTE GRIDLEY SPRINGS II PROJECT

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Organization and Summary of Significant Accounting Policies (Cont.)

#### Capital assets, net (Cont.)

The Project reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the property may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying value amount exceeds the fair value as determined from an appraisal, discounted cash flows analysis, or other valuation technique. There were no impairment losses recognized for the years ended September 30, 2023 and 2022.

#### Equity classifications

Equity is classified as net position and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other resources that do not meet the definition of "restricted" or "net investment (deficit) in capital assets."

#### Operating revenues and expenses

The Project defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Project classifies all other revenues and expenses as nonoperating.

#### Income taxes

The Authority is exempt from Federal Income and California Franchise Taxes.

# HOUSING AUTHORITY OF THE COUNTY OF BUTTE GRIDLEY SPRINGS II PROJECT

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Organization and Summary of Significant Accounting Policies (Cont.)

#### Fair value of financial instruments

The carrying amount of financial instruments, including cash, accounts receivable, prepaid expenses, prepaid rent and accrued expenses approximate their value due to the short-term maturities of these instruments.

#### Regulatory agreements

On September 30, 2021, the Project entered into regulatory agreement number 91-RHCP-089, with HCD. Under the agreement, the Authority is required to maintain cash reserves for operations and for replacements. All rent increases must be approved by HCD to provide housing for low-income tenants whose income is at or below 60% of area median gross income. The Project's annual budget must be approved by HCD.

#### Regulated leases

The Project is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HCD as to rent, unit size, household composition and tenant income. For the years ended September 30, 2023 and 2022, rental revenue earned by the Project under the aforementioned leases totaled \$186,769 and \$190,810, respectively.

#### 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Reclassification

Certain amounts in the September 30, 2022 financial statements have been classified for comparative purposes to conform with the presentation in the September 30, 2023 financial statements.

#### Subsequent events

Management has evaluated subsequent events through December 06, 2023, the date on which the financial statements were available to be issued.

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**NOTES TO FINANCIAL STATEMENTS**

**Note 2. Cash and Restricted Cash**

Custodial credit risk - Custodial credit risk is the risk that, in the event of a bank failure, the Project's deposits may not be returned to it. The Project does not have a bank deposit policy to address custodial credit risk.

All cash held by the Authority is maintained in checking or savings accounts. As of September 30, 2023 and 2022, the carrying amounts of the Project's cash (including restricted cash) were \$272,369 and \$246,731. As of September 30, 2023 and 2022, the bank balances were \$289,678 and \$246,481, respectively, of which \$39,678 and \$0, respectively, were uninsured and uncollateralized.

**Note 3. Due to Related Party**

Amounts due to related parties consisted of short-term amounts owed to the Authority for the reimbursement of certain operating expenses. As of September 30, 2023 and 2022, the Project owed \$8,184, respectively, to the Authority.

**Note 4. Note Payable**

The Project entered into a Regulatory Agreement with HCD to provide housing for low-income tenants whose income is at or below 60% of area median gross income. The loan is secured by a deed of trust on the land and building, and matures in March 2048. Interest accrues at 3% per annum. The lesser of interest accrued at the end of the year or an amount that equals the net cash flow available as of September 30, as described in the Regulatory Agreement, is due and payable at the end of the year. Any interest remaining will carry over to the next year until all principal and interest is paid. Beginning March 2023, principal is due in an amount equal to one-half of net cash flow remaining after all interest is paid, until paid in full. Accrued interest payable was \$89,341 and \$82,800, respectively, at September 30, 2023 and 2022.

	2023	2022
\$	218,032	218,032



**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**NOTES TO FINANCIAL STATEMENTS**

**Note 5. Restricted Net Position**

Restricted net position consists of the following as of September 30:

<u>Description</u>	<u>2023</u>	<u>2022</u>
Reserve for replacements	\$ 120,596	\$ 114,658
Operating reserves	<u>57,058</u>	<u>52,000</u>
Total restricted net position	<u>\$ 177,654</u>	<u>\$ 166,658</u>

Reserve for replacements represents funds that are restricted for repairs and replacements of buildings and equipment as required by the terms of the regulatory agreement with HCD.

Operating reserves represent funds that are restricted in the case that the Project encounters an operating deficit as required by the terms of the regulatory agreement with HCD.

**Note 6. Management Fee**

The Authority entered into a contract with Sackett Corporation for the day-to-day management of this property. The Authority appointed the Sackett Corporation as its agent to manage, operate, supervise and lease the Project and to perform actions necessary to fulfill the Authority's obligations to any government agencies. Property management fees of \$12,150 and \$12,375 were incurred during 2023 and 2022, respectively, for the property management services provided by Sackett Corporation.

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**NOTES TO FINANCIAL STATEMENTS**

**Note 7. Current Vulnerability Due to Certain Concentrations**

The Project's major asset is Gridley Springs II Apartments. The Project's operations are concentrated in the affordable housing real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, Department of Housing and Community Development and the State Housing Agency. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by Department of Housing and Community Development or the State Housing Agency. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

**SUPPLEMENTARY INFORMATION  
REQUIRED BY HCD**

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT  
HCD CONTRACT NO. 91-RHCP-089**

**SCHEDULES OF OPERATING REVENUES AND EXPENSES  
Years Ended September 30, 2023 and 2022**

	2023	2022
5100 Rent revenue		
5120 Rent revenue - gross potential	\$ 189,541	\$ 192,744
5100T Total rent revenue	189,541	192,744
5200 Vacancies		
5220 Apartments	(2,772)	(1,934)
5200T Total vacancies	(2,772)	(1,934)
5152N Net rental revenue (rent revenue less vacancies)	186,769	190,810
5400 Financial revenue		
5410 Financial revenue - project operations	66	6
5440 Revenue from investments – replacement reserve	538	72
5490 Revenue from investments – other reserve	242	19
5400T Total financial revenue	846	97
5900 Other revenue		
5910 Laundry and vending revenue	219	192
5920 Tenant damages, cleaning and other charges	74	--
5900T Total other revenue	293	192
5000T Total revenues	187,908	191,099
6200 Administrative expenses		
6204 Management consultants	102	559
6311 Office expenses	1,066	(286)
6320 Management fee	12,150	12,375
6330 Manager or superintendent salaries	20,463	18,019
6340 Legal expenses - project	635	1,285
6350 Audit expense	3,500	--
6390 Miscellaneous administrative expenses		
Credit reports	76	126
Uniforms	93	--
IT support services	1,536	1,536
Administrative expense/office personnel	40	92
Dues and subscriptions	269	322
Education/registration fees	557	54
Television/cable expense	--	120
Gas/oil/mileage	--	61
Bank fees	240	180
Telephone and answering service	742	533
6263T Total administrative expenses	41,469	34,976

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT  
HCD CONTRACT NO. 91-RHCP-089**

**SCHEUDLES OF OPERATING REVENUES AND EXPENSES (Cont.)  
Years Ended September 30, 2023 and 2022**

	2023	2022
6440 Utilities expense		
6450 Electricity	1,281	6,122
6451 Water	4,549	3,326
6452 Gas	502	654
6453 Sewer	9,808	8,086
6400T Total utilities expense	16,140	18,188
6500 Operating and maintenance expense		
6510 Payroll	20,275	16,497
6515 Supplies	7,574	11,719
6520 Contracts	28,162	20,178
6525 Garbage and trash removal	7,695	6,356
6546 Heating/cooling repairs	2,861	1,517
6500T Total operating and maintenance expenses	66,567	56,267
6700 Taxes and insurance		
6711 Payroll taxes (project's share)	5,348	4,363
6720 Property and liability insurance (hazard)	15,053	3,487
6722 Workers' compensation	2,031	2,388
6723 Health insurance and other benefits	1,646	2,447
6700T Total taxes and insurance	24,078	12,685
Total operating expenses	148,254	122,116
6800 Financial expenses		
6820 Interest on mortgage, HCD	6,541	6,541
6800T Total financial expenses	6,541	6,541
6000T Total cost of operations before depreciation	154,795	128,657
5060T Profit (loss) before depreciation	33,113	62,442
6600 Depreciation expense	40,821	40,534
5060N Operating profit (loss)	(7,708)	21,908
7100 Net entity expenses		
7190 Non-project expense - Sponsor distribution	15,602	--
3250 Net income (loss)	\$ (23,310)	\$ 21,908

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**SUPPLEMENTARY INFORMATION REQUIRED BY HCD**

For the Year Ended September 30, 2023

See Auditors' Report

Cash on Hand and in Banks

Unrestricted accounts:

Petty cash	\$	250
Checking accounts		79,178
Total	\$	<u>79,428</u>

Restricted accounts:

Replacement reserve	\$	120,596
Operating reserve		57,058
Tenant security deposits		15,287
Total	\$	<u>192,941</u>

Tenant security deposits represent amounts held by the Project on behalf of tenants. Upon termination from the project, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

Reserve for Replacement and Operating Expenses

In accordance with the provisions of the regulatory agreement, restricted cash is held by HCD to be used for replacements of property or other reserve requirements with the approval of HCD as follows:

	Replacement Reserve	Operating Reserve
Balance, September 30, 2022	\$ 114,658	\$ 52,000
Monthly deposits		
Twelve months at \$450 and \$401 per month, respectively	5,400	4,816
Interest earned	538	242
	<u>5,938</u>	<u>5,058</u>
Balance, September 30, 2023	<u>\$ 120,596</u>	<u>\$ 57,058</u>

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**SUPPLEMENTARY INFORMATION REQUIRED BY HCD**

For the Year Ended September 30, 2023

See Auditors' Report

Property, Equipment and Improvements

Following are the details of property, equipment and improvements:

	Land	Building and improvements	Furniture and equipment	Total
Balance, September 30, 2022	\$ 55,276	\$ 911,234	\$ 7,700	\$ 974,210
Additions	--	--	17,949	17,949
Balance, September 30, 2023	\$ 55,276	\$ 911,234	\$ 25,649	992,159
Accumulated depreciation				(340,906)
Property, equipment and improvements, net				\$ 651,253

Accounts Payable and Accrued Expenses

Accounts payable are payable to vendors and are being paid on a current basis. Detail follows:

Accounts payable - Trade	\$ 10,500
--------------------------	-----------

Gross Potential Rents

Tenant rental payments	\$ 179,711
Housing assistance payments	9,830
Vacancy loss and concessions	(2,772)
Total gross potential rents	\$ 186,769

Management Fee

A property management fee of \$12,150 was incurred during 2023 for the property management services provided by Sackett Corporation.

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**SUPPLEMENTARY INFORMATION REQUIRED BY HCD**

For the Year Ended September 30, 2023

See Auditors' Report

**Operating cash flow/surplus cash will be distributed according to the HCD method.**

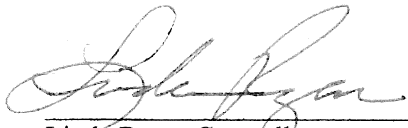
	<u>2023</u>	<u>2022</u>
Operating income		
Total income	\$ 187,908	\$ 191,099
Interest earned on restricted reserve accounts	<u>(780)</u>	<u>(72)</u>
Adjusted operating income	187,128	191,027
Operating expenses	<u>(148,254)</u>	<u>(122,116)</u>
Adjusted net income	<u>38,874</u>	<u>68,911</u>
Other activity		
Replacement reserve deposits	(5,400)	(5,400)
Operating reserve deposits	<u>(4,816)</u>	<u>(4,816)</u>
Total other activity	<u>(10,216)</u>	<u>(10,216)</u>
<b>Operating cash flow/surplus cash</b>	<u><u>\$ 28,658</u></u>	<u><u>\$ 58,695</u></u>
<b>Distributions and loan payments</b>		
100% to be distributed to the Authority up to maximum of \$15,602	\$ 15,602	\$ 15,602
Remaining distributions split and paid as follows per regulatory agreement:		
To be paid towards HCD accrued interest	<u>13,056</u>	<u>43,093</u>
Total distributions to lender and the Authority	<u><u>\$ 28,658</u></u>	<u><u>\$ 58,695</u></u>



**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**MANAGEMENT AGENT CERTIFICATION**  
Year Ended September 30, 2023

We hereby certify that we have examined the accompanying financial statements and supplemental information of Gridley Springs II Project, as of and for the year ended September 30, 2023, and to the best of our knowledge and belief, the same is complete and accurate.



Linda Ryan, Controller  
Sackett Corporation, Managing Agent

12/4/2023


Date

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**CERTIFICATION OF AUTHORITY**

Year Ended September 30, 2023

We hereby certify that we have examined the accompanying financial statements and supplemental information of Gridley Springs II Project as of and for the year ended September 30, 2023, to the best of my knowledge and belief, these financial statements and data are complete and accurate.

  
\_\_\_\_\_  
Hope Stone, Finance Director  
Housing Authority of the County of Butte  
Gridley Springs II Project

12.06.2023  
\_\_\_\_\_  
Date



B O W M A N

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Commissioners of the  
**Housing Authority of the County of Butte  
Gridley Springs II Project**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Gridley Springs II Project, HCD Contract No. 91-RHCP-089 (the "Project"), which comprise statement of net position as of September 30, 2023, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 06, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Project's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control. Accordingly, we do not express an opinion of the effectiveness of the Project's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Project's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Established 1949  
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Bowman & Company, LLP  
10100 Trinity Parkway, Suite 310  
Stockton, CA 95219

Telephone: 209.473.1040  
Facsimile: 209.473.9771

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Project's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Project's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Project's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bowman & Copay, L.L.P.*

Stockton, California  
December 06, 2023

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**FINDINGS AND RECOMMENDATIONS**  
For the Year Ended September 30, 2023

None.

**HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
GRIDLEY SPRINGS II PROJECT**

**PRIOR YEAR FINDINGS AND RECOMMENDATIONS**  
For the Year Ended September 30, 2023

None.

**MEMO**

Date: April 12, 2024  
To: HACB Board of Commissioners  
From: Larry Guanzon, Deputy Executive Director  
Subject: Status Report – HACB Investor Limited Partner (ILP) LIHTC Properties

- Chico Commons Apartment, Chico (72 units, LIHTC, Family)
- Walker Commons Apartments, Chico (56 units, LIHTC, senior/disabled)
- 1200 Park Avenue Apartments, Chico (107 units, LIHTC, senior)

*For Chico Commons, Walker Commons, and 1200 Park Ave. Apartments, Chico, please also see monthly reports provided by the property manager, AWI, following this memo.*

**Chico Commons Apartments, Chico** (72 units, LIHTC, Family, MGP: Banyard Management, PM: AWI) – There are eight (8) vacancies as of the 1<sup>st</sup> of April. AWI details current turnover status in the monthly narrative following, as well as unpaid rents for the month. The cost for three (3) exterior building balconies came in at approximately \$50,000, was scheduled to be completed at the end April but has been delayed due to the weather. The expense to rebuild the balconies will come out of property and operating reserves. An HVAC Preventative Maintenance Program is being scheduled for the month of April. Annual gutter cleaning has been completed. Parking lot bids to repair/replace sections of asphalt have been obtained and work will be completed weather permitting. Four coin-op laundry machines were vandalized and are in the process of being repaired and or replaced. AWI is looking into new card-based machines, eliminating the risk presented by coinage. YTD income is up approximately \$7,143 compared to budget, at \$215,716, with total expenses \$14,727 less than budget YTD. Net income is \$21,871 more than budget, at \$40,295. The property is subject to repositioning, involving refinancing, capital improvements, and replacements. AWI continues to seek a maintenance person.

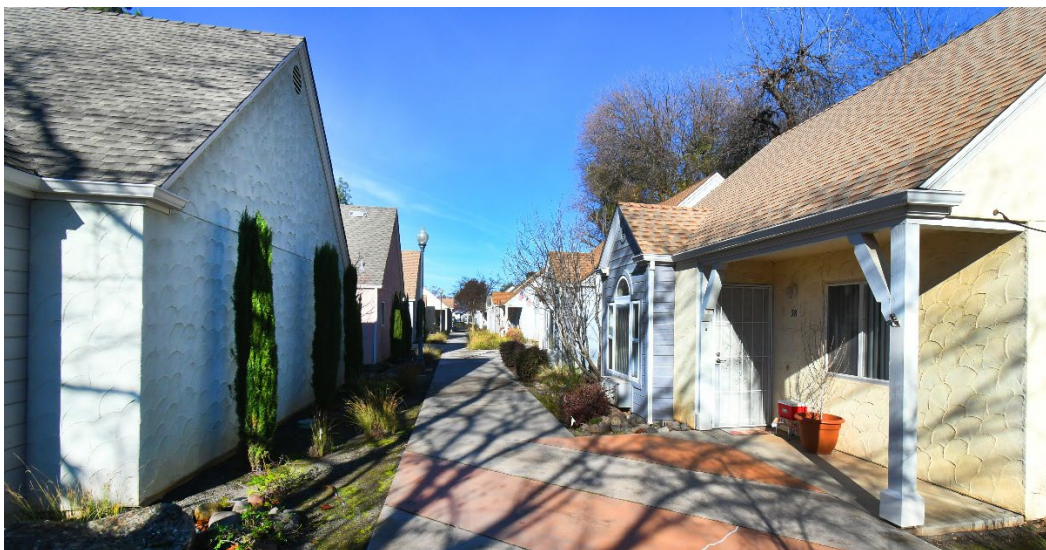


*Chico Commons Apartments, 2071 Amanda Way, Chico*



*Walker Commons Apartments, 678 Buttonwillow Lane, Chico – Community Room Building*

**Walker Commons Apartments**, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property had one (1) vacancy as of April 1<sup>st</sup>, since re-rented. The new maintenance technician, Gregory Ramirez, and new on-site manager Miriam Sainz, are settling into their new roles. Gutter and roof cleanings have been completed. Repair of the neighboring back fence has been completed and the cost will be split with the commercial office next door. The resident garden area is being prepared for the spring gardening to come! The residents and staff have partnered to create monthly activities supporting all residents. In the month of March, Easter breakfast burritos were prepared by on-site AWI staff for the resident's to enjoy, engage, and gather socially. YTD income is higher than budget by approximately \$13,936 with overall expenses lower than anticipated by \$28,910, bringing the property's Net Profit to \$42,846 more than budget, at \$49,159. Please find the AWI monthly owners report following. The property is subject to repositioning, involving refinance, capital improvements and replacements. Gutters, downspouts and fascia boards, windows, siding, and PTAC units need attention. The property generates significant cash, which will help with anticipated renovations.



*Walker Commons Apartments, Chico*





*1200 Park Avenue - Street Entry*

**1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAAHDC, PM: AWI) – There are four (4) vacancies as of this date; turnover consisted of one new move-in and one move-out for the month. AWI is processing applications and preparing the units for lease. Marketing efforts, including flyers have increased due to vacancies; many fixed-extremely low-income applicants on the waiting lists have insufficient income to pay the 50-60% AMI rents. Remaining unpaid rents are in process of being collected, including five units. The new on-site manager, Denise Smith is settling in. The property did hire a new assistant manager, Katherine Lascano. Flooring will be replaced in the first-floor lobby areas; bids are currently being sought, with replacement scheduled for mid-2024. Annual Fire Alarm/Building Sprinkler testing was completed last month as well as annual property backflow testing. CAA Food Distribution is ongoing. North Valley Catholic Social Services and others are continuing to be contacted to provide activities for property residents. Mai Kirk, MSW Social Worker from the County of Butte has been providing information for different programs to the resident seniors, which includes Passages and IHSS. The residents and AWI staff continue to calendar events - monthly bingo and birthdays are celebrated. Usage of the conference room for an “art class” is scheduled every Thursday. Butte County Library is serving property residents. Please find AWI’s monthly financials and narrative following. YTD income is down by \$7,831, at \$268,373, due to not being able to increase rents to maximum allowed by tax-credit regulation, because of State and local rent restrictions. YTD expenses come in at \$244,914, or \$17,056 less than budget. This brought the net profit YTD to \$9,225 more than budget at \$23,459. The property is subject to repositioning, involving refinancing and capital improvements.



*1200 Park Avenue Apartments, Inner Courtyard view*

## Chico Commons Apartments March 2024

Separate *Variance Report* explaining budget differences and expenditures.

### Updates:

Chico Commons currently has 8 vacancies. No move-ins and three move-outs during the month of March.

Vacancies:

- **Unit #48** – Unit market ready. Facing challenges finding an applicant that can afford the 60% set aside rent amount. Currently working another applicant.
- **Unit #20** – Unit market ready. Working on applicant.
- **Unit #12** – Unit turn in process. Full paint completed, flooring scheduled, needs doors and blinds. Working applicant.
- **Unit #21** – Unit market ready. Working on applicants
- **Unit #65** – Unit turn in process. Full paint completed, doors replaced, carpet and detail cleaning pending.
- **Unit #6** – Eviction/Nonpayment. Full paint completed, new flooring, blinds detail cleaning.
- **Unit #16** – New move –out Eviction/nonpayment.
- **Unit #61** – New move –out Deceased.
- **Unit #60** – New move –out Eviction/nonpayment.

Management continues advertising via, flyers, signage and resident referrals.

To date in April 11 rents are outstanding, including the below. Property Manager is following up to collect.

- **Unit #14; Balance \$3,691.99** has a payment plan.
- **Unit #47; Balance \$1,997.00** outside assistant payment, but late again. Will need to serve 3/30 day notice.
- **Unit #53; Balance \$1,878.61** 3/30 day notice served.

The work of the upper level balconies started, but was interrupted due to the rain. Unit 29 is complete. Spring is here and repairs will begin to progress more quickly.

The upgrade to steel posts on the other two garbage enclosures is completed. Re-installation of the gate doors is pending, weather permitting. Painting will be completed once gate doors are completed.



The Spring preventative maintenance on all HVAC units to extend useful life is scheduled for April 15<sup>th</sup> and 25<sup>th</sup>.

The annual gutter cleaning is complete.

The annual laundry room dryer vent cleaning is scheduled for 4/11/24.

Unfortunately a recent act of vandalism in the laundry room damaged the coin mechanism in building 1-8 and 33-40 and quarters were stolen from building 1-8. Just recently another building was vandalized. Currently, laundry room hours are limited. We are working with vendors for quotes to transition to a coinless option. This will require upgrading some of the existing machines. All information, once gathered, will be forwarded for review and approval.

Local techs continue to assist as due to the high volume of unit turn over.

Chico Commons 549  
For the Month Ended March 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 77,215.00	\$ 73,639.00	\$ 3,576.00	\$ 230,780.00	\$ 220,917.00	\$ 9,863.00
Vacancies	(7,411.00)	(4,418.34)	(2,992.66)	(20,584.00)	(13,255.00)	(7,329.00)
Rent Adjustments	(376.60)	(245.84)	(130.76)	1,007.60	(737.50)	1,745.10
Manager's Unit	(1,024.00)	(1,024.00)	0.00	(3,013.00)	(3,072.00)	59.00
<b>Total Tenant Rent</b>	<b>\$ 68,403.40</b>	<b>\$ 67,950.82</b>	<b>\$ 452.58</b>	<b>\$ 208,190.60</b>	<b>\$ 203,852.50</b>	<b>\$ 4,338.10</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 936.79	\$ 872.66	\$ 64.13	\$ 2,430.60	\$ 2,618.00	\$ (187.40)
Interest Income	201.80	7.25	194.55	650.30	21.75	628.55
Restricted Reserve Interest Incom	316.23	0.00	316.23	988.22	0.00	988.22
Late Charges	292.60	271.09	21.51	634.60	813.25	(178.65)
Other Tenant Income	\$ 761.00	\$ 422.25	\$ 338.75	\$ 2,512.90	\$ 1,266.75	\$ 1,246.15
Miscellaneous Income	\$ 49.99	\$ 0.00	\$ 49.99	\$ 308.99	\$ 0.00	\$ 308.99
<b>Other Project Income</b>	<b>\$ 2,558.41</b>	<b>\$ 1,573.25</b>	<b>\$ 985.16</b>	<b>\$ 7,525.61</b>	<b>\$ 4,719.75</b>	<b>\$ 2,805.86</b>
<b>Total Project Income</b>	<b>\$ 70,961.81</b>	<b>\$ 69,524.07</b>	<b>\$ 1,437.74</b>	<b>\$ 215,716.21</b>	<b>\$ 208,572.25</b>	<b>\$ 7,143.96</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 34,885.07	\$ 25,595.68	\$ 9,289.39	\$ 74,783.52	\$ 76,787.00	\$ (2,003.48)
Utilities (From Pg 2)	7,483.38	10,830.25	(3,346.87)	23,768.73	32,490.75	(8,722.02)
Administrative (From Pg 2)	13,344.66	12,465.50	879.16	38,722.79	37,396.50	1,326.29
Taxes & Insurance (From Pg 2)	3,386.92	3,084.82	302.10	10,160.76	9,254.50	906.26
Other Taxes & Insurance (Fr Page	1,981.31	3,410.00	(1,428.69)	4,647.75	10,230.00	(5,582.25)
Other Project Expenses	1,590.60	1,812.23	(221.63)	4,784.40	5,436.75	(652.35)
<b>Total O&amp;M Expenses</b>	<b>\$ 62,671.94</b>	<b>\$ 57,198.48</b>	<b>\$ 5,473.46</b>	<b>\$ 156,867.95</b>	<b>\$ 171,595.50</b>	<b>\$ (14,727.55)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Interest Expense - City of Chico	\$ 2,604.17	\$ 2,604.16	\$ .01	\$ 7,812.51	\$ 7,812.50	\$ .01
Mortgage Payment	\$ 2,604.17	\$ 2,604.16	\$ .01	\$ 7,812.51	\$ 7,812.50	\$ .01
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 3,240.00	\$ 3,240.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	7,500.00	7,500.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 6,184.17</b>	<b>\$ 6,184.16</b>	<b>\$ .01</b>	<b>\$ 18,552.51</b>	<b>\$ 18,552.50</b>	<b>\$ .01</b>
<b>Total Project Expenses</b>	<b>\$ 68,856.11</b>	<b>\$ 63,382.64</b>	<b>\$ 5,473.47</b>	<b>\$ 175,420.46</b>	<b>\$ 190,148.00</b>	<b>\$ (14,727.54)</b>
<b>Net Profit (Loss)</b>	<b>\$ 2,105.70</b>	<b>\$ 6,141.43</b>	<b>\$ (4,035.73)</b>	<b>\$ 40,295.75</b>	<b>\$ 18,424.25</b>	<b>\$ 21,871.50</b>

Other Cash Flow Items:

Chico Commons 549  
For the Month Ended March 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Reserve Transfers	\$ (316.23)	\$ 0.00	\$ (316.23)	\$ (988.22)	\$ 0.00	\$ (988.22)
T & I Transfers	(3,200.33)	0.00	(3,200.33)	(9,598.84)	0.00	(9,598.84)
Operating - MMKT- FFB*	(186.97)	0.00	(186.97)	(607.96)	0.00	(607.96)
Security Deposits Held	(650.00)	0.00	(650.00)	(1,235.00)	0.00	(1,235.00)
Authorized Reserve - Other	0.00	(8,087.50)	8,087.50	0.00	(24,262.50)	24,262.50
Tenant Receivables	(589.69)	0.00	(589.69)	8,788.21	0.00	8,788.21
Other Receivables	4,053.59	0.00	4,053.59	12,160.77	0.00	12,160.77
Accounts Payable - Trade	(7,810.88)	0.00	(7,810.88)	(15,275.96)	0.00	(15,275.96)
Accounts Payable Other	(5,094.00)	0.00	(5,094.00)	0.00	0.00	0.00
Accrued Interest - City of Chico	2,604.17	0.00	2,604.17	7,812.51	0.00	7,812.51
<b>Total Other Cash Flow Items</b>	<b>\$ (11,190.34)</b>	<b>\$ (8,087.50)</b>	<b>\$ (3,102.84)</b>	<b>\$ 1,055.51</b>	<b>\$ (24,262.50)</b>	<b>\$ 25,318.01</b>
<b>Net Operating Cash Change</b>	<b>\$ (9,084.64)</b>	<b>\$ (1,946.07)</b>	<b>\$ (7,138.57)</b>	<b>\$ 41,351.26</b>	<b>\$ (5,838.25)</b>	<b>\$ 47,189.51</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 11,486.39	\$ 52,837.65	\$ 41,351.26
Operating - MMKT- FFB*	235,996.02	236,603.98	607.96
Tax & Insurance-FFB	31,796.70	41,395.54	9,598.84
Security Deposit - FFB	44,775.00	44,775.00	0.00
Reserve Acct-FFB	46,082.80	53,673.52	7,590.72
Reserve Acct - MMKT - FFB*	361,365.00	362,262.50	897.50
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	24,216.07	8,940.11	(15,275.96)
Rents Receivable - Current Tenants	17,720.84	8,666.76	(9,054.08)
Allowance for Doubtful Accounts	(2,666.60)	(2,407.61)	258.99
Other Tenant Charges Receivable	2,090.73	2,097.61	6.88

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 4,931.34	\$ 6,044.16	\$ (1,112.82)	\$ 13,011.56	\$ 18,132.50	\$ (5,120.94)
Janitorial/Cleaning Supplies	19.11	137.34	(118.23)	44.74	412.00	(367.26)
Plumbing Repairs	0.00	468.16	(468.16)	1,009.69	1,404.50	(394.81)
Painting & Decorating	16.74	508.16	(491.42)	4,730.59	1,524.50	3,206.09
Repairs & Maintenance - Supply	1,783.66	3,707.09	(1,923.43)	7,901.91	11,121.25	(3,219.34)
Repairs & Maintenance - Contract	5,163.10	1,727.66	3,435.44	8,155.13	5,183.00	2,972.13
Grounds Maintenance	1,900.00	2,008.34	(108.34)	5,840.00	6,025.00	(185.00)

Chico Commons 549  
For the Month Ended March 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Pest Control Service	\$ 2,955.00	\$ 746.09	\$ 2,208.91	\$ 3,975.00	\$ 2,238.25	\$ 1,736.75
Fire/Alarm Services	283.00	740.00	(457.00)	847.21	2,220.00	(1,372.79)
Capital Improvements - Other	6,151.86	5,209.50	942.36	6,151.86	15,628.50	(9,476.64)
Capital Improvements - Flooring	2,829.62	2,433.34	396.28	12,091.70	7,300.00	4,791.70
Capital Improvements - Appliance	0.00	858.34	(858.34)	1,223.64	2,575.00	(1,351.36)
Capital Improvements - HVAC Repl	8,500.00	0.00	8,500.00	8,500.00	0.00	8,500.00
Carpet Cleaning	159.99	66.25	93.74	159.99	198.75	(38.76)
HVAC Repairs	99.00	820.00	(721.00)	783.00	2,460.00	(1,677.00)
Cable Service	92.65	79.59	13.06	357.50	238.75	118.75
Tenant Services	0.00	41.66	(41.66)	0.00	125.00	(125.00)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 34,885.07</b>	<b>\$ 25,595.68</b>	<b>\$ 9,289.39</b>	<b>\$ 74,783.52</b>	<b>\$ 76,787.00</b>	<b>\$ (2,003.48)</b>
<b>Utilities:</b>						
Electricity	\$ 1,005.83	\$ 879.91	\$ 125.92	\$ 2,968.07	\$ 2,639.75	\$ 328.32
Water	1,309.96	2,754.84	(1,444.88)	3,554.93	8,264.50	(4,709.57)
Sewer	1,698.44	2,746.59	(1,048.15)	6,792.44	8,239.75	(1,447.31)
Heating Fuel/Other	2,062.25	1,933.91	128.34	5,687.99	5,801.75	(113.76)
Garbage & Trash Removal	1,406.90	2,515.00	(1,108.10)	4,765.30	7,545.00	(2,779.70)
<b>Total Utilities</b>	<b>\$ 7,483.38</b>	<b>\$ 10,830.25</b>	<b>\$ (3,346.87)</b>	<b>\$ 23,768.73</b>	<b>\$ 32,490.75</b>	<b>\$ (8,722.02)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 3,878.49	\$ 5,865.66	\$ (1,987.17)	\$ 11,323.99	\$ 17,597.00	\$ (6,273.01)
Management Fees	3,816.00	3,816.00	0.00	11,448.00	11,448.00	0.00
Bad Debt Expense	4,983.50	1,269.25	3,714.25	13,950.79	3,807.75	10,143.04
Auditing	666.67	666.66	.01	2,000.01	2,000.00	.01
Legal	0.00	833.34	(833.34)	0.00	2,500.00	(2,500.00)
Other Administrative Expenses	0.00	14.59	(14.59)	0.00	43.75	(43.75)
<b>Total Administrative Expense</b>	<b>\$ 13,344.66</b>	<b>\$ 12,465.50</b>	<b>\$ 879.16</b>	<b>\$ 38,722.79</b>	<b>\$ 37,396.50</b>	<b>\$ 1,326.29</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 0.00	\$ 92.66	\$ (92.66)	\$ 0.00	\$ 278.00	\$ (278.00)
Property Insurance	3,386.92	2,992.16	394.76	10,160.76	8,976.50	1,184.26
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 3,386.92</b>	<b>\$ 3,084.82</b>	<b>\$ 302.10</b>	<b>\$ 10,160.76</b>	<b>\$ 9,254.50</b>	<b>\$ 906.26</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 788.88	\$ 1,069.75	\$ (280.87)	\$ 2,639.44	\$ 3,209.25	\$ (569.81)
Other Taxes, Fees & Permits	820.95	192.00	628.95	820.95	576.00	244.95
Bond Premiums	0.00	32.25	(32.25)	0.00	96.75	(96.75)
Worker's Compensation Insurance	358.90	643.75	(284.85)	997.78	1,931.25	(933.47)
Personnel Medical Insurance	12.58	1,472.25	(1,459.67)	189.58	4,416.75	(4,227.17)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 1,981.31</b>	<b>\$ 3,410.00</b>	<b>\$ (1,428.69)</b>	<b>\$ 4,647.75</b>	<b>\$ 10,230.00</b>	<b>\$ (5,582.25)</b>
<b>Other Project Expenses</b>						

Chico Commons 549  
For the Month Ended March 31, 2024  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Telephone & Answering Service	\$ 437.74	\$ 226.00	\$ 211.74	\$ 1,207.43	\$ 678.00	\$ 529.43
Internet Service	144.85	271.50	(126.65)	579.40	814.50	(235.10)
Advertising	0.00	54.16	(54.16)	0.00	162.50	(162.50)
Office Supplies & Expense	495.26	245.91	249.35	1,862.18	737.75	1,124.43
Postage	141.29	88.75	52.54	259.25	266.25	(7.00)
Toner/Copier Expense	213.12	188.09	25.03	413.63	564.25	(150.62)
Office Furniture & Equipment Expe	0.00	500.00	(500.00)	43.29	1,500.00	(1,456.71)
Travel & Promotion	29.69	70.91	(41.22)	48.44	212.75	(164.31)
Training Expense	0.00	66.91	(66.91)	50.00	200.75	(150.75)
Credit Checking	128.65	100.00	28.65	320.78	300.00	20.78
<b>Total Other Project Expenses</b>	<b>\$ 1,590.60</b>	<b>\$ 1,812.23</b>	<b>\$ (221.63)</b>	<b>\$ 4,784.40</b>	<b>\$ 5,436.75</b>	<b>\$ (652.35)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 2,604.17	\$ 2,604.16	\$ .01	\$ 7,812.51	\$ 7,812.50	\$ .01
Reporting / Partner Management F	\$ 1,080.00	\$ 1,080.00	\$ 0.00	\$ 3,240.00	\$ 3,240.00	\$ 0.00
Transfer - Reserves	2,500.00	2,500.00	0.00	7,500.00	7,500.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 6,184.17</b>	<b>\$ 6,184.16</b>	<b>\$ .01</b>	<b>\$ 18,552.51</b>	<b>\$ 18,552.50</b>	<b>\$ .01</b>
<b>Total Expenses</b>	<b><u>\$ 68,856.11</u></b>	<b><u>\$ 63,382.64</u></b>	<b><u>\$ 5,473.47</u></b>	<b><u>\$ 175,420.46</u></b>	<b><u>\$ 190,148.00</u></b>	<b><u>\$ (14,727.54)</u></b>
Authorized Reserve - Other	\$ 0.00	\$ 8,087.50	\$ (8,087.50)	\$ 0.00	\$ 24,262.50	\$ (24,262.50)
<b>Total Authorized Reserves</b>	<b><u>\$ 0.00</u></b>	<b><u>\$ 8,087.50</u></b>	<b><u>\$ (8,087.50)</u></b>	<b><u>\$ 0.00</u></b>	<b><u>\$ 24,262.50</u></b>	<b><u>\$ (24,262.50)</u></b>

## Walker Commons March 2024

Separate Variance Report explaining budget differences and expenditures.

### **Updates:**

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

Vacancies:

- Unit #19 new move out. Unit turn in process. Applicant close to an approval.

Upcoming Vacancies:

- Unit #21 - Resident has been out of the unit for months for medical reasons and we were finally able to make contact with the resident's nephew. The nephew has power of attorney and lives out of state. He will be sending the notice to vacate and payment for the rent balance due.

To date in April, 6 rent payments are outstanding. PM following up.

Gutter cleaning is completed.

Walker Commons will pay for ½ of the cost of the repairs to a section of the fence that fell between the North parking lot of Palmetto and Walker Commons. As of right now fence has not been repaired.

Staff began cleanup & tidying of the garden area in preparation of Spring planting. Vegetables and seeds were purchased and staff is assisting the residents with planting the seeds. This initiative not only beautifies the garden, but also engages the residents in a fulfilling activity

Staff prepared special Easter breakfast burritos for the residents to enjoy. A fantastic way to bring everyone together!





**WALKER COMMONS**

*Make it an Egg-citing*

**Easter**

*with*

**Breakfast Burritos**

*Join us*



**Friday, March 29th**

**10am-12pm in the Community Room**

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 44,482.00	\$ 40,042.50	\$ 4,439.50	\$ 131,341.00	\$ 120,127.50	\$ 11,213.50
Vacancies	(247.00)	(1,201.25)	954.25	(3,133.00)	(3,603.75)	470.75
Rent Adjustments	(32.00)	(18.00)	(14.00)	(259.00)	(54.00)	(205.00)
Manager's Unit	(775.00)	(775.00)	0.00	(2,278.00)	(2,325.00)	47.00
<b>Total Tenant Rent</b>	<b>\$ 43,428.00</b>	<b>\$ 38,048.25</b>	<b>\$ 5,379.75</b>	<b>\$ 125,671.00</b>	<b>\$ 114,144.75</b>	<b>\$ 11,526.25</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 655.06	\$ 271.84	\$ 383.22	\$ 1,417.17	\$ 815.50	\$ 601.67
Interest Income	217.78	6.09	211.69	680.27	18.25	662.02
Restricted Reserve Interest Incom	427.95	0.00	427.95	1,340.55	0.00	1,340.55
Late Charges	80.00	4.16	75.84	189.92	12.50	177.42
Other Tenant Income	\$ 0.00	\$ 123.75	\$ (123.75)	\$ 0.00	\$ 371.25	\$ (371.25)
<b>Other Project Income</b>	<b>\$ 1,380.79</b>	<b>\$ 405.84</b>	<b>\$ 974.95</b>	<b>\$ 3,627.91</b>	<b>\$ 1,217.50</b>	<b>\$ 2,410.41</b>
<b>Total Project Income</b>	<b>\$ 44,808.79</b>	<b>\$ 38,454.09</b>	<b>\$ 6,354.70</b>	<b>\$ 129,298.91</b>	<b>\$ 115,362.25</b>	<b>\$ 13,936.66</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 11,265.00	\$ 13,977.72	\$ (2,712.72)	\$ 28,080.08	\$ 41,933.00	\$ (13,852.92)
Utilities (From Pg 2)	1,737.52	4,880.59	(3,143.07)	5,433.50	14,641.75	(9,208.25)
Administrative (From Pg 2)	6,707.90	8,165.34	(1,457.44)	20,479.19	24,496.00	(4,016.81)
Taxes & Insurance (From Pg 2)	2,113.67	1,948.93	164.74	6,341.01	5,846.75	494.26
Other Taxes & Insurance (Fr Page	3,522.17	3,485.34	36.83	8,150.70	10,456.00	(2,305.30)
Other Project Expenses	1,084.40	1,083.75	.65	3,230.03	3,251.25	(21.22)
<b>Total O&amp;M Expenses</b>	<b>\$ 26,430.66</b>	<b>\$ 33,541.67</b>	<b>\$ (7,111.01)</b>	<b>\$ 71,714.51</b>	<b>\$ 100,624.75</b>	<b>\$ (28,910.24)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 3,750.00	\$ 3,750.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 1,875.00	\$ 1,875.00	\$ 0.00
Transfer - Reserves	933.34	933.34	0.00	2,800.02	2,800.00	.02
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 2,808.34</b>	<b>\$ 2,808.34</b>	<b>\$ 0.00</b>	<b>\$ 8,425.02</b>	<b>\$ 8,425.00</b>	<b>\$ .02</b>
<b>Total Project Expenses</b>	<b>\$ 29,239.00</b>	<b>\$ 36,350.01</b>	<b>\$ (7,111.01)</b>	<b>\$ 80,139.53</b>	<b>\$ 109,049.75</b>	<b>\$ (28,910.22)</b>
<b>Net Profit (Loss)</b>	<b>\$ 15,569.79</b>	<b>\$ 2,104.08</b>	<b>\$ 13,465.71</b>	<b>\$ 49,159.38</b>	<b>\$ 6,312.50</b>	<b>\$ 42,846.88</b>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (427.95)	\$ 0.00	\$ (427.95)	\$ (1,340.55)	\$ 0.00	\$ (1,340.55)
T & I Transfers	(1,992.71)	0.00	(1,992.71)	(5,977.55)	0.00	(5,977.55)
Operating - MMKT- FFB*	(203.07)	0.00	(203.07)	(636.72)	0.00	(636.72)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Other Cash Changes	\$ 0.00	\$ 0.00	\$ 0.00	\$ (1.66)	\$ 0.00	\$ (1.66)
Security Deposits Held	340.00	0.00	340.00	1,190.00	0.00	1,190.00
Authorized Reserve - Other	0.00	(3,583.34)	3,583.34	0.00	(10,750.00)	10,750.00
Tenant Receivables	(1,675.00)	0.00	(1,675.00)	(1,732.66)	0.00	(1,732.66)
Other Receivables	2,780.34	0.00	2,780.34	8,341.02	0.00	8,341.02
Accounts Payable - Trade	1,890.23	0.00	1,890.23	(20,319.97)	0.00	(20,319.97)
Accounts Payable Other	(945.00)	0.00	(945.00)	(2,428.00)	0.00	(2,428.00)
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	3,750.00	0.00	3,750.00
Accrued Partnership Fees	625.00	0.00	625.00	(5,625.00)	0.00	(5,625.00)
<b>Total Other Cash Flow Items</b>	<b>\$ 1,641.84</b>	<b>\$ (3,583.34)</b>	<b>\$ 5,225.18</b>	<b>\$ (24,781.09)</b>	<b>\$ (10,750.00)</b>	<b>\$ (14,031.09)</b>
<b>Net Operating Cash Change</b>	<b><u>\$ 17,211.63</u></b>	<b><u>\$ (1,479.26)</u></b>	<b><u>\$ 18,690.89</u></b>	<b><u>\$ 24,378.29</u></b>	<b><u>\$ (4,437.50)</u></b>	<b><u>\$ 28,815.79</u></b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 64,428.37	\$ 88,806.66	\$ 24,378.29
Operating - MMKT- FFB*	256,384.62	257,021.34	636.72
Tax & Insurance - FFB	33,586.56	39,564.11	5,977.55
Security Deposit - FFB	21,230.00	21,230.00	0.00
Reserve Acct - FFB	42,300.28	45,153.83	2,853.55
Reserve Acct MMKT-FFB*	518,214.29	519,501.31	1,287.02
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	14,547.69	(5,772.28)	(20,319.97)
Rents Receivable - Current Tenants	(574.00)	1,048.50	1,622.50
Other Tenant Charges Receivable	226.00	336.16	110.16

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 3,233.54	\$ 4,134.59	\$ (901.05)	\$ 8,871.66	\$ 12,403.75	\$ (3,532.09)
Janitorial/Cleaning Supplies	134.66	110.59	24.07	248.19	331.75	(83.56)
Plumbing Repairs	0.00	375.00	(375.00)	710.78	1,125.00	(414.22)
Painting & Decorating	341.65	461.25	(119.60)	362.23	1,383.75	(1,021.52)
Repairs & Maintenance - Supply	1,359.06	1,089.09	269.97	3,053.95	3,267.25	(213.30)
Repairs & Maintenance - Contract	2,530.89	1,250.00	1,280.89	3,818.86	3,750.00	68.86
Grounds Maintenance	1,750.00	2,008.34	(258.34)	5,250.00	6,025.00	(775.00)
Pest Control Service	0.00	333.34	(333.34)	789.00	1,000.00	(211.00)
Fire/Alarm Services	0.00	276.75	(276.75)	(43.41)	830.25	(873.66)
Capital Improvements - Other	0.00	3,371.34	(3,371.34)	100.64	10,114.00	(10,013.36)
Capital Improvements - Flooring	0.00	0.00	0.00	2,444.00	0.00	2,444.00
Capital Improvements - Appliance	1,695.90	0.00	1,695.90	1,695.90	0.00	1,695.90

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Carpet Cleaning	\$ 0.00	\$ 70.84	\$ (70.84)	\$ 0.00	\$ 212.50	\$ (212.50)
HVAC Repairs	0.00	200.00	(200.00)	0.00	600.00	(600.00)
Cable Service	219.30	96.59	122.71	425.50	289.75	135.75
Tenant Services	0.00	200.00	(200.00)	352.78	600.00	(247.22)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 11,265.00</b>	<b>\$ 13,977.72</b>	<b>\$ (2,712.72)</b>	<b>\$ 28,080.08</b>	<b>\$ 41,933.00</b>	<b>\$ (13,852.92)</b>
<b>Utilities:</b>						
Electricity	\$ 526.75	\$ 779.84	\$ (253.09)	\$ 1,586.32	\$ 2,339.50	\$ (753.18)
Water	357.47	775.00	(417.53)	1,071.22	2,325.00	(1,253.78)
Sewer	1.18	2,178.91	(2,177.73)	1,891.54	6,536.75	(4,645.21)
Heating Fuel/Other	152.85	386.59	(233.74)	700.95	1,159.75	(458.80)
Garbage & Trash Removal	699.27	760.25	(60.98)	183.47	2,280.75	(2,097.28)
<b>Total Utilities</b>	<b>\$ 1,737.52</b>	<b>\$ 4,880.59</b>	<b>\$ (3,143.07)</b>	<b>\$ 5,433.50</b>	<b>\$ 14,641.75</b>	<b>\$ (9,208.25)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 3,073.23	\$ 4,134.59	\$ (1,061.36)	\$ 9,575.18	\$ 12,403.75	\$ (2,828.57)
Management Fees	2,968.00	2,968.00	0.00	8,904.00	8,904.00	0.00
Bad Debt Expense	0.00	208.34	(208.34)	0.00	625.00	(625.00)
Auditing	666.67	666.66	.01	2,000.01	2,000.00	.01
Legal	0.00	171.09	(171.09)	0.00	513.25	(513.25)
Other Administrative Expenses	0.00	16.66	(16.66)	0.00	50.00	(50.00)
<b>Total Administrative Expense</b>	<b>\$ 6,707.90</b>	<b>\$ 8,165.34</b>	<b>\$ (1,457.44)</b>	<b>\$ 20,479.19</b>	<b>\$ 24,496.00</b>	<b>\$ (4,016.81)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Real Estate Taxes	\$ 0.00	\$ 12.59	\$ (12.59)	\$ 0.00	\$ 37.75	\$ (37.75)
Property Insurance	2,113.67	1,936.34	177.33	6,341.01	5,809.00	532.01
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 2,113.67</b>	<b>\$ 1,948.93</b>	<b>\$ 164.74</b>	<b>\$ 6,341.01</b>	<b>\$ 5,846.75</b>	<b>\$ 494.26</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 532.85	\$ 751.59	\$ (218.74)	\$ 1,978.21	\$ 2,254.75	\$ (276.54)
Other Taxes, Fees & Permits	820.95	295.91	525.04	820.95	887.75	(66.80)
Bond Premiums	0.00	25.09	(25.09)	0.00	75.25	(75.25)
Worker's Compensation Insurance	260.81	449.84	(189.03)	754.43	1,349.50	(595.07)
Personnel Medical Insurance	1,907.56	1,962.91	(55.35)	4,597.11	5,888.75	(1,291.64)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 3,522.17</b>	<b>\$ 3,485.34</b>	<b>\$ 36.83</b>	<b>\$ 8,150.70</b>	<b>\$ 10,456.00</b>	<b>\$ (2,305.30)</b>
<b>Other Project Expenses</b>						
Telephone & Answering Service	\$ 398.18	\$ 229.00	\$ 169.18	\$ 894.40	\$ 687.00	\$ 207.40
Internet Service	143.90	197.00	(53.10)	287.80	591.00	(303.20)
Advertising	0.00	16.66	(16.66)	0.00	50.00	(50.00)
Water/Coffee Service	0.00	2.09	(2.09)	5.68	6.25	(.57)
Office Supplies & Expense	288.27	325.00	(36.73)	1,495.22	975.00	520.22
Postage	56.97	81.00	(24.03)	165.90	243.00	(77.10)

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Toner/Copier Expense	\$ 66.00	\$ 110.34	\$ (44.34)	\$ 66.00	\$ 331.00	\$ (265.00)
Travel & Promotion	131.08	33.34	97.74	171.08	100.00	71.08
Training Expense	0.00	47.66	(47.66)	0.00	143.00	(143.00)
Credit Checking	0.00	41.66	(41.66)	143.95	125.00	18.95
<b>Total Other Project Expenses</b>	<u>\$ 1,084.40</u>	<u>\$ 1,083.75</u>	<u>\$ .65</u>	<u>\$ 3,230.03</u>	<u>\$ 3,251.25</u>	<u>\$ (21.22)</u>
<b>Lease Up Expenses</b>						
<b>Total Lease Up Expenses</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 3,750.00	\$ 3,750.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 1,875.00	\$ 1,875.00	\$ 0.00
Transfer - Reserves	933.34	933.34	0.00	2,800.02	2,800.00	.02
<b>Total Mortgage &amp; Owner's Exp.</b>	<u>\$ 2,808.34</u>	<u>\$ 2,808.34</u>	<u>\$ 0.00</u>	<u>\$ 8,425.02</u>	<u>\$ 8,425.00</u>	<u>\$ .02</u>
<b>Total Expenses</b>	<u>\$ 29,239.00</u>	<u>\$ 36,350.01</u>	<u>\$ (7,111.01)</u>	<u>\$ 80,139.53</u>	<u>\$ 109,049.75</u>	<u>\$ (28,910.22)</u>
<b>Authorized Reserve - Other</b>	<u>\$ 0.00</u>	<u>\$ 3,583.34</u>	<u>\$ (3,583.34)</u>	<u>\$ 0.00</u>	<u>\$ 10,750.00</u>	<u>\$ (10,750.00)</u>
	\$ 0.00	\$ 3,583.34	\$ (3,583.34)	\$ 0.00	\$ 10,750.00	\$ (10,750.00)

## 1200 Park Avenue Apartments March 2024

Separate *Variance Report* explaining budget differences and expenditures.

### Updates:

1200 Park Avenue currently has 4 vacancies. One move-in and one move-out during the month of March.

### Vacancies:

- **Unit #237** Unit market ready. Applicant decided to move in with family members. Working another applicant - close to an approval.
- **Unit #126** Unit market ready. Working on applicants.
- **Unit #217** Unit turn in process. Heavy turn. Pending full paint, flooring, blinds and detail cleaning.
- **Unit #329** Resident required long term assistance care. Unit turn in process. Pending full paint, flooring, blinds and detail cleaning.

### Upcoming Vacancies:

- Unit #260 termination for unauthorized occupant, property damage and nuisance conduct. The 10 day notice to quit expired. Resident did not move-out and the Unlawful Detainer has been submitted.

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

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

Public Works visited the property to assess the large trees bordering the property and schedule trimming.

Katherine Lascano, has accepted the part time office assistance position, and will start on 04/21/24. In the meantime coverage is in place from local property managers.

The carpet cleaning of the first floor lobby area was completed in March.

The Annual Fire Alarm/Sprinkler testing was completed on 03/28/24.

The Annual Backflow testing is complete.



Mai Kirk, MSW Social Worker from the County of Butte, has been providing information for different programs for seniors, including Passages and IHSS. Next service is April 1, 2024 between 11:00am and 12:00pm. Snacks will be provided!



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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 92,302.00	\$ 94,698.25	\$ (2,396.25)	\$ 275,974.00	\$ 284,094.75	\$ (8,120.75)
Vacancies	(3,037.00)	(2,840.91)	(196.09)	(8,057.00)	(8,522.75)	465.75
Rent Adjustments	(53.50)	0.00	(53.50)	(204.34)	0.00	(204.34)
Manager's Unit	(965.00)	(889.00)	(76.00)	(2,842.00)	(2,667.00)	(175.00)
<b>Total Tenant Rent</b>	<b>\$ 88,246.50</b>	<b>\$ 90,968.34</b>	<b>\$ (2,721.84)</b>	<b>\$ 264,870.66</b>	<b>\$ 272,905.00</b>	<b>\$ (8,034.34)</b>
<b>Other Project Income:</b>						
Laundry Income	\$ 2,000.00	\$ 666.66	\$ 1,333.34	\$ 2,000.00	\$ 2,000.00	\$ 0.00
Interest Income	108.99	0.00	108.99	331.99	0.00	331.99
Restricted Reserve Interest Incom	23.12	1.66	21.46	43.92	5.00	38.92
Late Charges	105.00	36.09	68.91	300.76	108.25	192.51
Other Tenant Income	\$ 225.00	\$ 350.00	\$ (125.00)	\$ 783.00	\$ 1,050.00	\$ (267.00)
Miscellaneous Income	\$ 43.36	\$ 45.59	\$ (2.23)	\$ 43.36	\$ 136.75	\$ (93.39)
<b>Other Project Income</b>	<b>\$ 2,505.47</b>	<b>\$ 1,100.00</b>	<b>\$ 1,405.47</b>	<b>\$ 3,503.03</b>	<b>\$ 3,300.00</b>	<b>\$ 203.03</b>
<b>Total Project Income</b>	<b>\$ 90,751.97</b>	<b>\$ 92,068.34</b>	<b>\$ (1,316.37)</b>	<b>\$ 268,373.69</b>	<b>\$ 276,205.00</b>	<b>\$ (7,831.31)</b>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 21,824.43	\$ 19,730.16	\$ 2,094.27	\$ 56,868.97	\$ 59,190.50	\$ (2,321.53)
Utilities (From Pg 2)	14,504.78	13,232.66	1,272.12	27,383.32	39,698.00	(12,314.68)
Administrative (From Pg 2)	10,999.10	12,638.93	(1,639.83)	35,666.55	37,916.75	(2,250.20)
Taxes & Insurance (From Pg 2)	6,169.25	5,650.16	519.09	18,507.75	16,950.50	1,557.25
Other Taxes & Insurance (Fr Page	3,219.74	3,989.68	(769.94)	9,102.70	11,969.00	(2,866.30)
Other Project Expenses	2,836.58	1,988.48	848.10	7,787.29	5,965.50	1,821.79
<b>Total O&amp;M Expenses</b>	<b>\$ 59,553.88</b>	<b>\$ 57,230.07</b>	<b>\$ 2,323.81</b>	<b>\$ 155,316.58</b>	<b>\$ 171,690.25</b>	<b>\$ (16,373.67)</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 26,105.39	\$ 26,300.41	\$ (195.02)	\$ 78,316.17	\$ 78,901.25	\$ (585.08)
Managing General Partner Fees	\$ 1,085.50	\$ 1,118.09	\$ (32.59)	\$ 3,256.50	\$ 3,354.25	\$ (97.75)
Transfer - Reserves	2,675.00	2,675.00	0.00	8,025.00	8,025.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,865.89</b>	<b>\$ 30,093.50</b>	<b>\$ (227.61)</b>	<b>\$ 89,597.67</b>	<b>\$ 90,280.50</b>	<b>\$ (682.83)</b>
<b>Total Project Expenses</b>	<b>\$ 89,419.77</b>	<b>\$ 87,323.57</b>	<b>\$ 2,096.20</b>	<b>\$ 244,914.25</b>	<b>\$ 261,970.75</b>	<b>\$ (17,056.50)</b>
<b>Net Profit (Loss)</b>	<b>\$ 1,332.20</b>	<b>\$ 4,744.77</b>	<b>\$ (3,412.57)</b>	<b>\$ 23,459.44</b>	<b>\$ 14,234.25</b>	<b>\$ 9,225.19</b>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (17.34)	\$ 0.00	\$ (17.34)	\$ 117.06	\$ 0.00	\$ 117.06
T & I Transfers	(7,500.73)	0.00	(7,500.73)	(22,497.51)	0.00	(22,497.51)



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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Operating - MMKT- FFB*	\$ (71.76)	\$ 0.00	\$ (71.76)	\$ (224.98)	\$ 0.00	\$ (224.98)
Other Cash Changes	0.00	0.00	0.00	(121.08)	0.00	(121.08)
Security Deposits Held	(300.00)	0.00	(300.00)	(300.00)	0.00	(300.00)
Authorized Reserve - Other	0.00	(11,138.00)	11,138.00	0.00	(33,414.00)	33,414.00
Tenant Receivables	(504.72)	0.00	(504.72)	2,548.91	0.00	2,548.91
Other Receivables	6,856.75	0.00	6,856.75	20,569.25	0.00	20,569.25
Accounts Payable - Trade	(574.48)	0.00	(574.48)	(18,885.72)	0.00	(18,885.72)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	18,375.00	0.00	18,375.00
Accrued Local Administration Fee	416.67	0.00	416.67	1,250.01	0.00	1,250.01
Accrued Managing GP Fee	(19,196.17)	0.00	(19,196.17)	(17,858.51)	0.00	(17,858.51)
Accrued Interest Housing Authority	4,785.75	0.00	4,785.75	14,357.25	0.00	14,357.25
<b>Total Other Cash Flow Items</b>	<b>\$ (9,981.03)</b>	<b>\$ (11,138.00)</b>	<b>\$ 1,156.97</b>	<b>\$ (2,670.32)</b>	<b>\$ (33,414.00)</b>	<b>\$ 30,743.68</b>
<b>Net Operating Cash Change</b>	<b>\$ (8,648.83)</b>	<b>\$ (6,393.23)</b>	<b>\$ (2,255.60)</b>	<b>\$ 20,789.12</b>	<b>\$ (19,179.75)</b>	<b>\$ 39,968.87</b>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating-FFB	\$ 60,451.88	\$ 81,241.00	\$ 20,789.12
Operating - MMKT- FFB*	90,586.16	90,811.14	224.98
Tax & Insurance-FFB	80,765.80	103,263.31	22,497.51
Security Deposit - FFB	36,064.00	36,064.00	0.00
Repl Reserves - Berkadia - IMP**	363,342.15	371,250.09	7,907.94
<b>Payables &amp; Receivables:</b>			
Accounts Payable - Trade	13,450.23	(5,435.49)	(18,885.72)
Rents Receivable - Current Tenants	2,490.89	(82.80)	(2,573.69)
Other Tenant Charges Receivable	3,335.58	3,360.36	24.78

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Maintenance &amp; Operating Expenses:</b>						
Maintenance Payroll	\$ 7,169.25	\$ 7,750.25	\$ (581.00)	\$ 21,099.64	\$ 23,250.75	\$ (2,151.11)
Janitorial/Cleaning Supplies	20.00	318.25	(298.25)	90.01	954.75	(864.74)
Plumbing Repairs	0.00	219.75	(219.75)	50.00	659.25	(609.25)
Painting & Decorating	88.60	223.84	(135.24)	261.74	671.50	(409.76)
Repairs & Maintenance - Supply	1,678.39	1,000.00	678.39	4,028.93	3,000.00	1,028.93
Repairs & Maintenance - Contract	3,501.38	2,250.00	1,251.38	9,567.51	6,750.00	2,817.51
Grounds Maintenance	1,750.00	1,966.66	(216.66)	5,635.00	5,900.00	(265.00)
Elevator Maintenance & Contract	0.00	984.16	(984.16)	1,895.10	2,952.50	(1,057.40)
Pest Control Service	454.00	1,000.00	(546.00)	681.00	3,000.00	(2,319.00)
Fire/Alarm Services	1,233.53	773.34	460.19	2,632.31	2,320.00	312.31
Security Service	1,410.00	701.00	709.00	2,721.00	2,103.00	618.00

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - Other	\$ (51.24)	\$ 257.84	\$ (309.08)	\$ 102.36	\$ 773.50	\$ (671.14)
Capital Improvements - Flooring	3,087.29	275.00	2,812.29	4,325.76	825.00	3,500.76
Capital Improvements - Appliance	0.00	422.50	(422.50)	720.95	1,267.50	(546.55)
Capital Improvements - HVAC Repl	0.00	0.00	0.00	594.29	0.00	594.29
Capital Improvements - Water Heat	0.00	0.00	0.00	835.57	0.00	835.57
Carpet Cleaning	1,200.00	891.66	308.34	1,200.00	2,675.00	(1,475.00)
HVAC Repairs	159.00	179.41	(20.41)	159.00	538.25	(379.25)
Cable Service	0.00	391.50	(391.50)	0.00	1,174.50	(1,174.50)
Tenant Services	124.23	125.00	(.77)	268.80	375.00	(106.20)
<b>Total Maint. &amp; Operating Exp.</b>	<b>\$ 21,824.43</b>	<b>\$ 19,730.16</b>	<b>\$ 2,094.27</b>	<b>\$ 56,868.97</b>	<b>\$ 59,190.50</b>	<b>\$ (2,321.53)</b>
<b>Utilities:</b>						
Electricity	\$ 9,341.20	\$ 6,614.59	\$ 2,726.61	\$ 13,979.06	\$ 19,843.75	\$ (5,864.69)
Water	822.88	1,037.91	(215.03)	2,795.17	3,113.75	(318.58)
Sewer	1,785.07	4,081.66	(2,296.59)	5,355.21	12,245.00	(6,889.79)
Heating Fuel/Other	1,154.07	454.91	699.16	1,944.20	1,364.75	579.45
Garbage & Trash Removal	1,401.56	1,043.59	357.97	3,309.68	3,130.75	178.93
<b>Total Utilities</b>	<b>\$ 14,504.78</b>	<b>\$ 13,232.66</b>	<b>\$ 1,272.12</b>	<b>\$ 27,383.32</b>	<b>\$ 39,698.00</b>	<b>\$ (12,314.68)</b>
<b>Administrative:</b>						
Manager's Salary	\$ 4,317.82	\$ 5,859.00	\$ (1,541.18)	\$ 15,791.07	\$ 17,577.00	\$ (1,785.93)
Management Fees	5,671.00	5,671.00	0.00	17,013.00	17,013.00	0.00
Bad Debt Expense	317.00	208.34	108.66	640.00	625.00	15.00
Auditing	687.50	625.00	62.50	2,061.50	1,875.00	186.50
Legal	0.00	212.34	(212.34)	0.00	637.00	(637.00)
Other Administrative Expenses	5.78	63.25	(57.47)	160.98	189.75	(28.77)
<b>Total Administrative Expense</b>	<b>\$ 10,999.10</b>	<b>\$ 12,638.93</b>	<b>\$ (1,639.83)</b>	<b>\$ 35,666.55</b>	<b>\$ 37,916.75</b>	<b>\$ (2,250.20)</b>
<b>Taxes &amp; Insurance Reserve For:</b>						
Special Assessments	\$ 0.00	\$ 27.59	\$ (27.59)	\$ 0.00	\$ 82.75	\$ (82.75)
Property Insurance	5,869.33	5,322.66	546.67	17,607.99	15,968.00	1,639.99
Other Insurance	299.92	299.91	.01	899.76	899.75	.01
<b>Total Taxes &amp; Insurance Expense</b>	<b>\$ 6,169.25</b>	<b>\$ 5,650.16</b>	<b>\$ 519.09</b>	<b>\$ 18,507.75</b>	<b>\$ 16,950.50</b>	<b>\$ 1,557.25</b>
<b>Other Taxes &amp; Insurance:</b>						
Payroll Taxes	\$ 971.85	\$ 1,199.75	\$ (227.90)	\$ 3,910.61	\$ 3,599.25	\$ 311.36
Other Taxes, Fees & Permits	800.00	233.34	566.66	800.00	700.00	100.00
Bond Premiums	0.00	108.75	(108.75)	0.00	326.25	(326.25)
Worker's Compensation Insurance	461.48	726.09	(264.61)	1,444.67	2,178.25	(733.58)
Personnel Medical Insurance	986.41	1,721.75	(735.34)	2,947.42	5,165.25	(2,217.83)
<b>Total Other Taxes &amp; Insurance</b>	<b>\$ 3,219.74</b>	<b>\$ 3,989.68</b>	<b>\$ (769.94)</b>	<b>\$ 9,102.70</b>	<b>\$ 11,969.00</b>	<b>\$ (2,866.30)</b>

Other Project Expenses

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

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Telephone & Answering Service	\$ 587.17	\$ 556.00	\$ 31.17	\$ 1,771.27	\$ 1,668.00	\$ 103.27
Internet Service	559.44	355.91	203.53	1,550.52	1,067.75	482.77
Advertising	317.68	3.34	314.34	317.68	10.00	307.68
Water/Coffee Service	40.27	111.25	(70.98)	124.03	333.75	(209.72)
Office Supplies & Expense	246.84	433.34	(186.50)	2,428.68	1,300.00	1,128.68
Postage	118.08	87.66	30.42	195.72	263.00	(67.28)
Toner/Copier Expense	271.18	297.91	(26.73)	540.45	893.75	(353.30)
Office Furniture & Equipment Expe	546.64	0.00	546.64	647.07	0.00	647.07
Travel & Promotion	120.27	41.66	78.61	120.27	125.00	(4.73)
Training Expense	0.00	63.91	(63.91)	50.00	191.75	(141.75)
Credit Checking	29.01	29.16	(.15)	41.60	87.50	(45.90)
Employee Meals	0.00	8.34	(8.34)	0.00	25.00	(25.00)
<b>Total Other Project Expenses</b>	<b>\$ 2,836.58</b>	<b>\$ 1,988.48</b>	<b>\$ 848.10</b>	<b>\$ 7,787.29</b>	<b>\$ 5,965.50</b>	<b>\$ 1,821.79</b>
<b>Lease Up Expenses</b>						
<b>Total Lease Up Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 26,105.39	\$ 26,300.41	\$ (195.02)	\$ 78,316.17	\$ 78,901.25	\$ (585.08)
Managing General Partner Fees	\$ 1,085.50	\$ 1,118.09	\$ (32.59)	\$ 3,256.50	\$ 3,354.25	\$ (97.75)
Transfer - Reserves	2,675.00	2,675.00	0.00	8,025.00	8,025.00	0.00
<b>Total Mortgage &amp; Owner's Exp.</b>	<b>\$ 29,865.89</b>	<b>\$ 30,093.50</b>	<b>\$ (227.61)</b>	<b>\$ 89,597.67</b>	<b>\$ 90,280.50</b>	<b>\$ (682.83)</b>
<b>Total Expenses</b>	<b>\$ 89,419.77</b>	<b>\$ 87,323.57</b>	<b>\$ 2,096.20</b>	<b>\$ 244,914.25</b>	<b>\$ 261,970.75</b>	<b>\$ (17,056.50)</b>
<b>Authorized Reserve - Other</b>	<b>\$ 0.00</b>	<b>\$ 11,138.00</b>	<b>\$ (11,138.00)</b>	<b>\$ 0.00</b>	<b>\$ 33,414.00</b>	<b>\$ (33,414.00)</b>
	\$ 0.00	\$ 11,138.00	\$ (11,138.00)	\$ 0.00	\$ 33,414.00	\$ (33,414.00)

Date: 4/11/2024

MEMO

To: Board of Commissions

From: Sharice Atkins, Special Programs Coordinator

Subject: Family Self-Sufficiency (FSS) Program update for March 2024

<b>Program Statistics for Period Ending</b>	<b>March 2024</b>	<b>March 2023</b>
Number of participants as of last day of the month	39	35
Number of Orientation Briefings	0	0
Number of signed contracts	0	0
Number of Port-In's	0	0
Number of Port-Out's	0	0
Number of Graduates	0	0
Contract Expired	0	0
Number of Terminations	0	1
Number of Voluntary Exits	0	0
Number of Families on FSS Waiting List	12	15
Number of participants with annual income increases (YTD)	1	0
Number of participants with new employment (YTD)	0	0
Number of participants with escrow accounts	21	25
Number of participants currently escrowing	14	16
Amount disbursed from escrow account	\$0.00	\$0.00
Balance of Escrow Account	\$205,972.96	\$127,649.42

### FSS FY 2022 HUD Grant Program Tracking Data

<b>Program Management Questions:</b>	<b>YTD (2024)</b>
PHA mandatory program size (Initial 50)	N/A
PHA voluntary program size (50)	39
Number of FSS participants identified as a person with disabilities	9
Number of FSS participants employed	19
Number of FSS participants in training programs	7
Number of FSS participants enrolled in higher/adult education	3
Number of FSS participants enrolled in school and employed	1
Number of FSS families receiving cash assistance	2
Number of FSS families experiencing a reduction in cash assistance	0
Number of FSS families who have ceased receiving cash assistance	2
How many new FSS escrow accounts were established	1
Number of FSS families moved to non-subsidized housing	1
Number of FSS families moved to home-ownership	1







## HACB CoC Programs: A Report to the Board of Commissioners for the Month of March 2024

Grant	Funding Period	Amount Funded	Grantee	Sponsor	Units	Eligibility Criteria	Service Area	03/2024 Enrollment	03/2024 HAP Assistance	Grant Balance
City of Chico - LGP	7/1/23 - 6/30/24	\$9,000.00	City of Chico	SSA	8	Low-income, referred by supportive service agency	Chico	0	\$0.00	\$9,000.00
City of Chico - TBRA	7/1/23 - 6/30/24	\$120,000.00	City of Chico	SSA	18	Low-income, under case management with self-sufficiency plan	Butte County	9	\$8,629.00	\$13,491.00
BHHAP/Security Deposit**	7/1/23 - 6/30/24	\$3,426.00	City of Chico	SSA	5	Individuals with a mental illness with homelessness eligibility	Butte County	2	\$2,026.00	\$0.00
BHHAP/ASOC	7/1/23 - 6/30/24	\$24,291.00	BCBH	BCBH	4	Individuals with a mental illness with homelessness eligibility	Butte County	2	\$1,974.00	\$18,317.00
<b>Totals</b>		<b>\$156,717.00</b>			<b>35</b>			<b>13</b>	<b>\$12,629.00</b>	<b>\$40,808.00</b>

**Acronym Legend**

\*BCBH: Butte County Department of Behavioral Health | \*BHHAP: Behavioral Health Housing Assistance Program | \*SHP: Supportive Housing Program | \*PHB: Permanent Housing Bonus Program  
 \*TBRA: Tenant Based Rental Assistance | \*LGP: Lease Guarantee Program | \*SSA: Supportive Service Agency | \*SMI: Serious Mental Health Disability

Last update:04/11/2024

Path: Z:\Boutique Programs\Special Programs Budget and Reports

\*\*Written authorization given from BCDBH to take any over spent dollars from BHHAP/ASOC to cover BHHAP/Security Deposit




**Housing Authority of the County of  
Butte, California  
California Affordable Housing Agency;  
General Obligation**

**Primary Credit Analyst:**

Joan H Monaghan, Denver + 1 (303) 721 4401; Joan.Monaghan@spglobal.com

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# Housing Authority of the County of Butte, California

## California Affordable Housing Agency; General Obligation

Credit Profile		
Butte Cnty Hsg Auth ICR		
<i>Long Term Rating</i>	A+/Stable	Current
<b>California Affordable Housing Agency, California</b>		
Butte County Housing Authority, California		
California Affordable Hsg Agy (Butte Cnty Hsg Auth)		
<i>Long Term Rating</i>	A+/Stable	Current

### Credit Highlights

- S&P Global Ratings' issuer credit rating (ICR) on the Housing Authority of the County of Butte (HACB or the authority), Calif. is 'A+'.
- Our long-term rating on HACB's general obligation (GO) debt is 'A+', based on our ICR on the authority.
- The outlook is stable.

### Security

An ICR reflects the obligor's general creditworthiness and its capacity and willingness to meet financial commitments when they come due. It neither applies to any specific financial obligation nor considers the obligation's nature and provisions, bankruptcy standing, liquidation, statutory preferences, or legality and enforceability.

The rated debt--California Affordable Housing Agency's multifamily housing pool revenue bonds (Butte County Projects) series 2020A, issued for HACB as borrower, is secured by the authority's general revenues and its GO pledge. The GO bond rating is equivalent to our ICR on the authority.

### Credit overview

HACB was established by the County of Butte in 1946 under the California Health and Safety Code as a non-profit public corporation. The mission of the authority is to assist low- and moderate-income residents of Butte County to secure and maintain quality affordable housing. HACB owns/manages approximately 1,506 units of U.S. Department of Housing and Urban Development (HUD) Low-income Public Housing, U.S. Department of Agriculture-Rural Development Farmworker Housing, Low-Income Housing Tax Credit-funded housing, and other-owned housing in the county. In addition, HACB operates the Section 8 housing choice voucher program under an annual contributions contract with the HUD, administering more than 2,370 conventional and special needs vouchers.

The Camp Fire disaster of 2018, which destroyed 14,000 housing units, or 15% of the housing stock, in Butte County

continues to have material impact on the operations of the authority and on the county and recovery efforts have been a main priority for the county and the authority since the fire. While only 12 units owned by HACB were destroyed, the authority has led rebuilding and re-homing initiatives related to significant private and public development investment and other national funding support flowing into the area since the event. In the wake of the fire, HACB committed 581 Section 8 vouchers to 18 new affordable housing developments, delivering 1,071 units of regulated housing to the jurisdiction in the next two years. On a per-capita basis, the affordable housing investment in the area since the disaster is the largest in the history of affordable housing in the U.S. The authority returned its Section 8 utilization rate to 100% in February 2023, a top priority of the authority and HUD. After several years of Camp Fire challenges being compounded by pandemic difficulties and interruptions, the county and the authority have turned a corner and are seeing improvements beyond return to normal, but efforts that have revitalized the area. Specifically important to the rebuilding process, HACB completed its financing package to reconstruct the 12-unit Kathy Court Apartments using HUD Community Development Block Grant-Disaster Recovery funds from the Town of Paradise, PG&E Fire Trust settlement proceeds, and authority-generated bond funds.

In addition, according to the authority's development activity plans, which include HACB's pipeline as well as those from partnerships with public and private developers, 16 properties comprising nearly 900 units, are expected to be delivered in the county between now and 2026. The work completes HACB's 1,168-unit disaster recover-funded effort, itself part of the community's generation of 3,062 units of regulated housing. In our view, through the material obstacles over the past five years, HACB has prudently managed its finances, as evidenced by very strong and extremely strong debt and liquidity profiles, respectively, while serving the people of the county, including the permanently displaced populations as units are replaced and new developments come online.

We assess HACB's enterprise and financial risk profiles as very strong and strong, respectively, resulting in a stand-alone credit profile (SACP) of 'a+'. Due to its classification as a government-related entity through application of our "Rating Government-Related Entities: Methodology And Assumptions," published March 25, 2015, there is, in our view, a moderate likelihood that the U.S. government would provide extraordinary support to HACB in the event of financial distress, based on the combined strong link and limited importance. These factors, combined, result in a final rating of 'A+'.

The ratings on HACB and its GO debt reflect our view of the authority's:

- Very strong enterprise risk profile, supported by our assessment of very strong market dependencies, specifically the overwhelming need and demand for affordable housing in the county, and low industry risk and social rent for HACB units that is less than 30% market rent for the area;
- Very strong debt profile based on an average and expected debt-to-EBITDA of more than 11.0 times, and an adjusted EBITDA-to-interest higher than 2.5 times based on audited 2022, expected fiscal 2023, budgeted information for fiscal year 2024 and forecasts for fiscal years 2025 and 2026 (the financial periods);
- Extremely strong liquidity assessment based on liquidity ratio of more than 3.5 times based on estimated sources over uses during the next 12 months;
- Strong management and governance assessment based on senior management's extensive experience and dedication to affordable housing in the county, supported by the authority's overall strategy and mission, board involvement and approval processes, and financial policies and risk management standards; and

- Highly vulnerable financial performance assessment based on our calculated and expected EBITDA-to-operating revenues below 10% for the financial period that includes audited 2022, expected fiscal 2023, budgeted information for fiscal 2024, and forecasts for fiscal years 2025 and 2026.

The ICR on HACB includes analysis of both the operations and initiatives of the authority (primary government) as well as the operations and initiatives of these discretely presented component units. While the affiliated entities are structured as legally separate, the nature and significance of their relationship to HACB are such that, in our view, excluding them from our analysis would be misleading. Throughout this analysis, we calculate financial figures and ratios by combining the audited results of HACB and its affiliates. Likewise, our assessment of asset quality and occupancy includes properties held by the affiliate entities. The ICR on the authority reflects an SACP of 'a+' and our view that there is a moderate likelihood the federal government would provide timely and extraordinary support to the authority in the event of financial distress.

### **Environmental, social and governance**

We analyzed environmental, social, and governance (ESG) factors relative to HACB's industry risk, regulatory framework, market dependencies, management and governance, financial performance, and debt and liquidity profiles. We view HACB to have elevated environmental risks relative to the sector standard due to ongoing exposure to the threat of, and realized impacts of, wildfires in the area. We view the authority's social and governance risks to be neutral in our credit analysis.

## **Outlook**

The stable outlook reflects our view that HACB's enterprise and financial risk profiles will remain consistent with the current rating during the two-year outlook period. More specifically, we believe that the strength of the authority's liquidity and debt profiles will continue to compensate for the very vulnerable financial performance and that market dependencies, especially the demand for affordable housing in the county and the deeply discounted rent associated with HACB properties and units, will remain very strong while management continues to meet its mission, serving the population of the county, which supports the enterprise risk profile assessment.

### **Downside scenario**

Should our financial risk profile assessment worsen due to weakening debt or liquidity assessments, the rating might no longer be consistent with the 'a+' SACP and we could take a negative rating action on the SACP, which could result in a lower ICR. Furthermore, should our view of management and governance change due to key personnel turnover or inconsistency of strategy with operational capabilities and market conditions, we could revise the outlook to negative or lower the rating.

### **Upside scenario**

Conversely, should financial performance improve to where the authority's EBITDA-to-operating revenues ratio is consistently above 10% while other financial metrics and enterprise profile assessments remain the same or improve, we could take a positive rating action.

## Credit Opinion

**Table 1**

### Housing Authority of the County of Butte, Calif.--key rating factors

Factors	Characteristic
Industry risk	2 - Very strong
Market position -- Regulatory framework	2 - Very strong
Market position -- Market dependencies	2 - Very strong
Management and governance	3 - Strong
Enterprise risk profile	2 - Very strong
Financial performance	6 - Highly vulnerable
Debt profile	2 - Very strong
Liquidity	1 - Extremely strong
Financial risk profile	3 - Strong

## Enterprise Risk Profile

We think public housing authorities (PHAs) benefit from a strong public policy mandate and operate under a stable, well-established framework that makes them key providers in the sector. There is strong sector oversight, with high governance, reporting, and disclosure standards so that sector or individual risks are easily identified. However, once identified, risks are not always remedied at an early stage.

Operational support to PHAs is direct and ongoing. HACB regularly receives federal grants in the form of capital and operating contributions to maintain and operate public housing and administer various programs to provide low-income affordable housing. There is no precedent of adverse negative intervention from governments or their agencies, and we do not expect any in the next few years. Public housing is subject to tenant income and rent limits.

HACB's market position is very strong, in our view, reflecting the balance of the authority's regulatory framework and systemic support with market dependencies and management and governance. The demand for housing units, especially affordable housing units, far outpaces supply in the county historically and exponentially since the Camp Fire, keeping vacancies at practically zero across the portfolio, when excluding units turning over and offline for renovation and repair.

In our opinion, HACB maintains strong management and governance characteristics, based on our assessment of its strategic planning process, the consistency of strategy with operational capabilities and marketplace conditions, management's expertise, experience, and dedication to affordable housing, as well as the authority's financial policies and risk management standards. HACB's strategic plan and planning process is less frequent and less formalized than that of many PHA peers. The previous comprehensive strategic planning process was in 2015, with an update planned for the end of the 2023. The authority does, however, update HUD-required agency plans, which establish and track mission-consistent objectives and includes one- and five-year public housing modernization plans. In addition, management is typically conservative in its approach to stewardship of public property and funds and maintains

significant liquidity to safeguard against federal funding and timing uncertainty, which we view as prudent. HACB maintains risk management standards and policies to limit operational, cyber, and fraud risks according to industry standards, using resources and best practices of peer PHAs for guidance.

## Financial Risk Profile

Our assessment of HACB's financial performance and debt profile uses a five-year average, including audited fiscal 2022, estimated fiscal 2023, budgeted 2024, and forecast 2025 and 2026 financial results.

We consider HACB's financial performance to be highly vulnerable based on adjusted EBITDA-to-adjusted operating revenue ratio that fluctuates near, but often below, 10%, with the average for the financial periods 2022 through 2026 of 7%. The authority's financial performance has improved from previous reviews where the ratio was below 5% and among the lowest of all rated peers. Financial performance strengthened as HUD operating subsidy revenue materially increased as well as HUD capital and other grant revenues have come in following the Camp Fire and COVID-19-relief funding. Fiscal 2021 was particularly strong in terms of revenue and has helped push the average ratio higher. And while EBITDA dropped in fiscal 2022 comparatively, we forecast it will normalize above fiscal 2020 levels, which should stabilize EBITDA-to-operating revenues close to, but still below, the 10% level.

We view the authority's debt profile as very strong based on a low debt-to-EBITDA, consistently near or below 10.0 times and as low as 2.3 times in fiscal 2021 because of higher EBITDA in that year. The authority also has a high EBITDA interest coverage generally above 2.5 times, indicating prudent management of long-term obligations keeping only low interest debt on the books. We consider both the current and forecast debt of the primary government and the component units in our ratio analysis as the work done by the component units is integral to the overall mission of the authority. Even still, HACB's debt profile is lower risk and demonstrates lower leverage than most rated social housing providers. Our assessment of very strong reflects metrics that incorporate the potential issuance of \$8 million-\$18 million in additional debt in the two-year forecast and outlook period that raises the authority's debt-to-EBITDA to approximately 13%. Depending on future debt issuance, should our calculated debt-to-EBITDA ratios for the authority decrease to below 10% while EBITDA interest coverage remains above 2.5 times our assessment of the authority's debt profile could improve to extremely strong.

We assess HACB's liquidity to be extremely strong, with estimated sources of cash exceeding estimated uses of cash by more than 3.5 times over the next 12 months coupled with satisfactory access to external funding, see table 2. HACB consistently had a liquidity ratio of near four times reflecting management's conservative approach to stewardship of public property and funds through safeguarding against uncertainty by maintaining significant liquid assets.

**Table 2**

Housing Authority of the County of Butte, Calif.--liquidity analysis	
<b>Sources of liquidity (\$0)</b>	
Forecasted cash generated from continuing operations (if positive)	595,000
Cash reserves and liquid assets (adjusted to capture market value risk, where relevant)	15,155,000

**Table 2**

<b>Housing Authority of the County of Butte, Calif.--liquidity analysis (cont.)</b>	
<b>Other cash inflows (such as dividends from joint ventures)</b>	
Total sources of liquidity	15,750,000
<b>Uses of liquidity (\$0)</b>	
<b>Forecasted cash generated from continuing operations (if negative)</b>	
Forecast working capital outflows, if negative	3,328,000
Committed capital expenditures	-
<b>Uncommitted capital expenditures</b>	
All interest and principal payable on short- and long-term debt obligations coming due	1,023,000
<b>Other cash outflows (such as investments in joint ventures)</b>	
Total uses of liquidity	4,351,000
Liquidity ratio	3.6

## Anchor, Overriding Factors, Caps, And Holistic Analysis

The anchor, determined by indicative scores and weights according to our methodology, is 'a+' for the ICR. We applied no holistic adjustment, resulting in a final SACP of 'a+' and final rating of 'A+'.

## Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- U.S. Social Housing Providers Have The Foundation To Insulate Against New Post-Pandemic Risks, Oct. 4, 2023

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April 11, 2024

Memo

To: HACB Board of Commissioners

From: Ed Mayer, Executive Director

Subject: Agenda Item No. 5.2 – Executive Director Agreement

In accordance with Board direction given to staff, having come out of Closed Session at their regular Meeting of the Board of Commissioners, held on March 21, 2024, the following has been accomplished:

- A background check of the Executive Director succession candidate, Larry Guanzon, was completed, with no adverse findings.
- A three-year employment contract, consistent with industry standards, has been drafted and negotiated. The contract addresses duties, responsibilities of the parties, compensation and benefits, performance review, and includes severance consideration.

*Recommendation: adopt Resolution No. 4919, authorizing retention of Larry Guanzon as Executive Director by means of the authorized Agreement attached to the Resolution, the Agreement to become effective July 1, 2024.*

HOUSING AUTHORITY OF THE COUNTY OF BUTTE

RESOLUTION NO. 4919

AUTHORIZATION TO ENTER INTO EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENT

---

WHEREAS, the Housing Authority of the County of Butte (HACB) retains personnel to administer its programs and conduct its business; and

WHEREAS, the HACB's current Executive Director will resign effective June 30, 2024; and

WHEREAS, the HACB has determined to retain its Executive Director by means of internal succession; and

WHEREAS, the HACB has identified Larry Guanzon, Deputy Executive Director, as the successor to the current Executive Director; and

WHEREAS, the HACB seeks to retain its Executive Director by means of Employment Agreement; and

WHEREAS, an Executive Director Employment Agreement has been created to address the terms and conditions under which the Executive Director will be retained; and

WHEREAS, the Executive Director Employment Agreement has been determined to be in the best interest of the HACB, the Executive Director, and the community served, such Executive Director Employment Agreement attached to and made part of this Resolution No. 4919;

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the County of Butte to adopt Resolution No. 4919, retaining Larry Guanzon as Executive Director by means of Executive Director Employment Agreement, effective July 1, 2024, such Executive Director Employment Agreement attached to and made a part of this Resolution No. 4919.

Dated: April 18, 2024.

\_\_\_\_\_  
David Pittman, Board Chair

ATTEST:

\_\_\_\_\_  
Edward S. Mayer, Secretary

## EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENT

THIS AGREEMENT is made and shall be effective as of the 1st day of July, 2024 by and between the Housing Authority of the County of Butte (hereinafter referred to as the "HACB") and Larry Guanzon, the Executive Director (hereinafter referred to as the "Executive Director").

### RECITALS

**A.** The Commissioners of the HACB have determined that it is in the best interest of the HACB to enter into an Employment Agreement with the Executive Director.

**B.** The Executive Director is willing and agreeable to enter into a written Employment Agreement with the HACB.

**NOW THEREFORE**, in consideration of the mutual promises and covenants set forth in this Agreement, the parties agree as follows:

- 1. TYPE OF EMPLOYMENT.** The employment of the Executive Director is an at-will employment, and as such, Executive Director shall serve at the direction and pleasure of the Board of Commissioners of the Housing Authority of the County of Butte. As an at-will employee, Executive Director can be terminated at anytime by the Board of Commissioners, and for any reason or for no reason at all. This Agreement shall be effective as of July 1, 2024.
  
- 2. TERM OF EMPLOYMENT.** HACB hereby employs the Executive Director and the Executive Director hereby accepts employment with HACB for a period commencing on the 1st day of July, 2024, and ending at 12:00 midnight on June 30, 2027.
  
- 3. DUTIES AND RESPONSIBILITIES OF THE PARTIES.**
  - A. Duties of the Executive Director.** The Executive Director shall perform the duties and functions as set forth in the Executive Director Job Description, a copy of which is hereby attached to the Agreement as Exhibit 1 and is hereby incorporated herein and those duties and functions which are generally and customarily performed by Executive Directors of public housing authorities of the same size and complexity as the HACB. Additionally, the Executive Director shall be primarily responsible to the Commissioners for: 1) the execution of the HACB policy; and 2) making recommendations for their consideration and adoption.

- B. The Executive Director shall devote his full time, energy, attention and best efforts to the performance of the duties and responsibilities enumerated above. Except where otherwise provided for in this Agreement, the Executive Director shall be bound by the HACB's Personnel Policy, adopted by Resolution No. 4906 on October 19, 2023, (Exhibit 2) and the Non Represented Management Addendum to Personnel Policy, effective 01/01/2024 (Exhibit 3).
- C. **HACB's Responsibilities.** The Board of Commissioners of the HACB shall be primarily responsible for adopting appropriate policies for the HACB and to provide necessary and appropriate policy directives to the Executive Director from time to time.
- D. **Non-Interference With Duties And Responsibilities of the Respective Parties.** The parties agree, individually and collectively, not to interfere with nor to usurp the primary responsibilities and duties of the other party.

3. **COMPENSATION OF THE EXECUTIVE DIRECTOR.**

- A. Except where otherwise provided in this Agreement, compensation of the Executive Director shall be considered and determined in accordance with Section 15.7 "Salary Upon Promotion" of the HACB's Personnel Policy, adopted by Resolution No. 4906 on October 19, 2023 (Exhibit 2), and the HACB's CalPERS Publicly Adopted Pay Schedule, adopted by Resolution No. 4914 on December 21, 2023, (Exhibit 4) and updated annually.
- B. The Board of Commissioners of HACB hereby reserve the right, in its sole discretion, to increase the Executive Director's compensation at anytime during the term of this Agreement.
- C. Any modification to the Executive Director's compensation shall be in the form of a written addendum to this Agreement.

4. **EMPLOYMENT BENEFITS.** The employment benefits for the Executive Director shall be those benefits and detailed and referred to in the Non Represented Management Addendum to Personnel Policy, and the HACB Personnel Policy, adopted by Resolution No. 4906 on October 19, 2023, and any later versions or modifications of those two HACB policies.

5. **EARLY TERMINATION.** Notwithstanding the provisions of Paragraph 2

above, the Executive Director's employment shall terminate upon the occurrence of any of the following events:

- A. Death of the Executive Director;
- B. The permanent disability of the Executive Director. The Executive Director shall be permanently disabled, for the purposes of this Agreement, if he shall be physically or mentally incapable of performing substantially all of his duties pursuant to this Agreement for a continuous period of ninety (90) days, without the reasonable likelihood of resumption of those duties within three (3) months following the expiration of said ninety (90) day period. For the purposes of this Agreement, permanent disability shall be determined by two (2) physicians licensed to practice medicine in the State of California, one of which shall be selected by the Executive Director, or his duly authorized representative. The other physician shall be selected by the HACB. In the event the two (2) physicians disagree as to the existence or extent of disability, a third physician shall be selected by mutual agreement of both parties. If the parties are unable to mutually agree to a third physician, the two (2) physicians shall then select a third physician to review the matter.
- C. The termination of the Executive Director's employment, pursuant to the terms of this paragraph, shall not be effective until he is deemed permanently disabled, and the Executive Director shall be entitled to receive all compensation described in Paragraphs 3 and 4 above until he is deemed permanently disabled.
- D. The proven or admitted dishonesty of the Executive Director or his discharge for cause. The term "good cause", as used in this Agreement, shall include the following:
  - (1) Substantial neglect by the Executive Director of his duties, obligations, and responsibilities under this Agreement;
  - (2) The Executive Director's willful disobedience of orders and/or directives of the Board of Commissioners of the HACB;
  - (3) Probable cause that the Executive Director has committed a felony crime;
  - (4) The Executive Director being under the influence of alcohol or drugs during regular working hours;
  - (5) The violation by the Executive Director of any of the terms and conditions of this Agreement; or,
  - (6) Other good cause.

E. **Grievance Procedure.** It is the intent of the parties to this Agreement to anticipate and diminish cause of grievances, and to settle any that arise informally at the lowest practical level of supervision as fairly and promptly as possible. It is agreed that each grievance should be discussed informally with the Chairman of the Board of Commissioners and then, if no settlement is reached, taken to the Board of Commissioners for resolution.

6. **SEVERANCE PAYMENT.** Should this Agreement be terminated by HACB at anytime before the end of its stated term without just cause, Executive Director shall be entitled to payment of one hundred eighty (180) days salary as a severance payment.

7. **EVALUATION.** The Board of Commissioners will review and evaluate the performance of the Executive Director, in writing, at least one time per year which shall be prior to the annual anniversary date of this Agreement. The Board of Commissioners' evaluation of the Executive Director shall describe the degree to which the Executive Director met, fell short, or exceeded the goals, job responsibilities, and/or expectations of the Executive Director's position. The Board will consider as part of its evaluation of the Executive Director the goals and objectives that the Board and the Executive Director have agreed to for the year.

The Board expects the Executive Director to have open and regular communication with the Board regarding how he is meeting his goals, job responsibilities, and/or expectations of his job position. It is anticipated that the Board Chair will regularly meet with the Executive Director to facilitate this communication.

Before each annual evaluation and at least forty-five (45) days prior to the anniversary date of this agreement, the Executive Director will prepare and present to the Board a detailed and specific self evaluation setting forth how he met and accomplished his job responsibilities and goals as set forth in this Agreement and areas where he acknowledges improvement is needed. The Board of Commissioners will review the Executive Director's self evaluation as part of its performance evaluation of the Executive Director and shall meet with the Executive Director prior to the annual anniversary date of this Agreement to discuss his performance evaluation and at such time will provide the Executive Director notice of any work performance deficiencies. The Board will evaluate the Executive Director based on HACB's Executive Director Performance and Evaluation Policy, a copy of which is attached as Exhibit 5, and made a part hereof by this reference.

8. **GENERAL PROVISIONS.**

- A. **Notices.** All notices under this Agreement shall be in writing and shall be effective either upon personal delivery or, if sent by registered mail, return receipt requested, addressed to the last known address of the party to whom such notice is to be given. Notice sent as above shall be deemed served forty-eight (48) hours after deposit in the United States mail and issuance of the registry receipt.
- B. **Execution of Further Documents.** Each of the parties agrees that they shall execute all other documents which may be necessary for the completion of the transaction contemplated herein.
- C. **Entire Agreement.** This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of the Executive Director of the HACB, and contains all of the covenants and agreements between the parties with respect to such employment in any matter whatsoever. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement will be effective unless it is in writing, signed and dated by the parties to be charged.
- D. **Partial Invalidity.** If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining shall nevertheless continue in full force without being impaired in any way.
- E. **Construction of Agreement.** This Agreement shall be governed by, and pursuant to, the laws of the State of California.
- F. **Arbitration.** Any controversy between the parties regarding the construction or application of this Agreement, and any claim arising out of this Agreement or its breach, shall be submitted to a binding arbitration upon the written request of one party after service of that request upon the other party. Either party may demand arbitration by filing a written demand with the other party within forty-five (45) days after occurrence of the dispute.

The arbitrator shall be selected from the Butte County Superior Court

Arbitration Panel, or by other agreement of the parties. In the event that the parties cannot agree to an arbitrator, either party may petition the Butte County Superior Court for appointment of an arbitrator.

The binding arbitration shall be in accordance with the provisions of the California Arbitration Act (Code of Civil Procedure §§1280-1294.2).

- G. **Attorney's Fees.** Should any litigation be commenced between the parties to this Agreement concerning said authority, said business, this Agreement, or the rights and duties of either party in relation thereto, the party prevailing in such litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum for attorney fees in such litigation which shall be determined by an Arbitrator.

Dated: April 18, 2024.

EMPLOYEE:

\_\_\_\_\_  
LARRY GUANZON

Title: EXECUTIVE DIRECTOR

Dated: April 18, 2024.

EMPLOYER:

Housing Authority of the County of Butte

By: \_\_\_\_\_  
DAVID PITTMAN

Title: CHAIRPERSON



EXHIBIT 1  
Executive Director Job Description

**EXHIBIT 2**

**Personnel Policy, Adopted by Resolution No. 4906 on October 19, 2023  
Effective January 1, 2024**

**EXHIBIT 3**

**Non Represented Management Addendum to Personnel Policy  
Effective 01/01/2024**

**EXHIBIT 4**

**Housing Authority of the County of Butte, CalPERS Publicly Adopted  
Pay Schedule, Adopted by Resolution No. 4914 on December 21, 2023**

EXHIBIT 5  
Evaluation Policy



California Affordable Housing Agency

March 27, 2024

Ed Mayer  
Executive Director  
Housing Authority of the County of Butte  
2039 Forest Ave  
Chico, CA 95928

RE: Letter of Appreciation - Presenter Role - CalAHA Annual Meeting/Retreat March 18, 2024

Dear Ed,

I am writing to express my appreciation for your recent participation as a presenter to our members in the annual member meeting of March 18, 2024. Your presentation served as a valuable component in what was by all accounts a productive and worthwhile meeting.

I appreciate the time in preparation and the engagement with the group during your presentation. Your continued support is appreciated and valued. I wish you success in all your endeavors!

With Sincere Gratitude,

*Nick Benjamin*

Nick Benjamin  
Executive Director

A handwritten signature in blue ink, appearing to read "Tom".

Thomas E. Lewis  
General Counsel

806 West 19<sup>th</sup> Street, Merced, CA 95340  
(209) 384-0001



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San Jose, CA

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