

MAMMOTH LAKES HOUSING, INC.
Board of Directors Meeting

Monday, May 1, 2017
Regular meeting at 6:00 p.m.

COUNCIL CHAMBER, 437 OLD MAMMOTH ROAD
MINARET VILLAGE SHOPPING CENTER, SUITE Z

Agenda

NOTE: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Mammoth Lakes Housing, Inc. at (760) 934-4740. Notification 48 hours prior to the meeting will enable Mammoth Lakes Housing, Inc to make arrangements to ensure accessibility to this meeting. (28 CFR 13.102-35.104 ADA Title II)

- I. Call to Order
- II. Roll Call
Lindsay Barksdale, Larry Johnston, Jiselle Kenny, Kirk Stapp, Bill Taylor, John Wentworth
- III. Public Comments
This is the established time for any member of the public wishing to address the Mammoth Lakes Housing, Inc. Board of Directors on any matter that does not otherwise appear on the agenda. Members of the public desiring to speak on a matter appearing on the agenda should ask the Chairman for the opportunity to be heard when the item comes up for consideration.
- IV. Approval of minutes from April 3, 2017 Regular Board meeting
- V. Board Member reports
- VI. MLH monthly status report
- VII. Review of the Third Quarter Financials for MLH and Sierra Housing Advocates, LLC
- VIII. Mammoth Lakes Community Housing Action Plan; Live, Work, Thrive update

CLOSED SESSION

- IX. Pursuant to Government Code Section 54956.8, the Board will hold a closed session to discuss property negotiations and possible staff directions and/or action - APN 33-165-010-000

Property: 550 Mono Street, #D101

Negotiating Parties: Jennifer Halferty representing MLH (prospective buyer); Mark Kleinertz (Owner)

Under Negotiation: Terms of sale

Announcement of action taken in closed session.

- X. Adjourn

MAMMOTH LAKES HOUSING, INC.
Board of Directors Meeting

Monday, April 3, 2017
Regular meeting at 6:00 p.m.

COUNCIL CHAMBER, 437 OLD MAMMOTH ROAD
MINARET VILLAGE SHOPPING CENTER, SUITE Z

Minutes

I. Call to Order

The meeting was called to order at 6:05 PM.

II. Roll Call

Members present: Larry Johnston, Jiselle Kenny (arrived 6:12 PM), Kirk Stapp, Bill Taylor, John Wentworth

Members absent: Lindsay Barksdale

Staff: Jennifer Halferty, Executive Director and Patricia Robertson, Grant & Financial Associate

Public: Tom Hodges, MMSA and Ruth Traxler, Associate Planner, Town of Mammoth Lakes

III. Public Comments

Tom Hodges announced that he attended the Housing Working Group kick-off meeting, which was well attended by a great cross-section of the community. It was very encouraging. He thinks that the study is well-timed since it's been five years since the last update and there is clearly a big need.

IV. Approval of minutes from March 6, 2017 Regular Board meeting

Bill Taylor made a motion to approve the minutes. Larry Johnston seconded the motion. The motion passed 4-0.

V. Board Member reports

John Wentworth proved an update regarding the subcommittee on appropriation of Measure 2002A political commitments. He stated that he Councilmember Colin Fernie were working to put together a paper trail of all of the past initiatives. As part of this discovery process they would speak with former councilmembers to understand the intentions of the initiatives. They will also speak with representatives from the NGO boards. Once they have finished this process they will bring the information to a budget workshop with the remaining members of the Town Council and provide a recommendation.

Larry Johnston gave an update regarding transient rental overlay districts within the county. He explained that there are two types of transient rentals: Type 1 which is an owner-occupied rental which required a conditional use permit and Type 2 which is a vacant rental and requires a General Plan amendment. Previously there had been a moratorium on all new transient rentals, but the Board of Supervisors voted to terminate the moratorium for Type 1 rentals at their last meeting. Mono County staff was directed to do more analysis on a General Plan amendment that would allow Type 2 transient rentals in all zones to present at a future meeting.

Kirk Stapp mentioned that there will be a March for Science in Yosemite on April 21st. There may also be one in Bishop.

VI. MLH monthly status report

Jennifer Halferty, Executive Director, noted that 2 deed restricted ownership units closed escrow during the month of March. Staff is also working with an interested homebuyer on another deed restricted unit. Larry Johnston noted that 2 of the deed restricted units have helped to fill the gap for the 120% AMI segment of our community.

She announced that the Strategic Growth Council released draft guidelines for the Affordable Housing & Sustainable Communities program. One change of note is that they are scaling back the concept application process. They are scheduled to approve the draft guidelines at their June 1st meeting.

Jennifer Halferty underscored that the town's apartment vacancy rate for 2017 is basically 0% and that the 3 year average is less than 1%.

She explained that the Town released FY 15/16 actuals and they spent less than 1/3 of the voter-approved 1% of transient occupancy tax (TOT) for housing.

VII. Update on State affordable housing bills, President Trump's proposed HUD budget and possible action to recommend to the Town Council the Town of Mammoth Lakes support California SB2, SB3 and AB 71

Jennifer Halferty, Executive Director, highlighted the benefits that the town has received from the federal programs CDBG and HOME to illustrate the potential impact to the community of President Trump's proposed budget cuts to HUD. These programs have created a lot of units (14% of the total apartment stock), helps a lot of households rent and purchase homes, provided technical assistance, created multi-use paths, etc. Jiselle Kenny asked when the down payment assistance program began, and Jennifer Halferty explained that it started in 2006.

Jennifer Halferty went on to note that there are currently more than 100 bills related to housing moving through the State legislature at this time. She explained that SB 2 is a bill that generates a permanent source of funding for affordable housing by charging a document recording fee. Additionally, SB 3 proposes bonding for affordable housing. Lastly, AB 71 would eliminate the mortgage interest deduction for second homes and generate funding for affordable housing.

Larry Johnston moved to send a letter of support from the MLH Board regarding both SB 2 and SB 3 as well as request that the Town Council do the same. Jiselle Kenny seconded the motion. The motion passed 5-0.

VIII. Mammoth Lakes Community Housing Action Plan; Live, Work, Thrive update

Jennifer Halferty explained that more than 30 people attended the Housing Working Group kick-off meeting on March 15th. That same night the consultants presented at Town Council. The consultants and MLH are currently working on getting focus groups and discussion sessions organized for the visit on April 12th and 13th. Mammoth Lakes Housing will also hold a discussion group for Spanish-speaking hospital employees on April 10th. The Town/County survey is now live and you can find it on the Live, Work, Thrive website at www.housemammothlakes.com.

Kirk Stapp asked for clarification regarding the term “annexation” in the revised scope of work. What is the process for this and is it feasible? John Wentworth noted that perhaps the term should be changed to “acquire.” Staff will seek clarification from the consultant.

CLOSED SESSION

I. Pursuant to Government Code Section 54956.8, the Board will hold a closed session to discuss property negotiations and possible staff directions and/or action - APN 205-005-000-000

Property: 1700 Old Mammoth Road, #G105

Negotiating Parties: Jennifer Halferty representing MLH (prospective buyer);
Nathan Taylor (Owner)

Under Negotiation: Terms of sale

Announcement of action taken in closed session:

The Board voted 4-0 to purchase the home located at APN 205-005-000 during one of the available options to purchase. Bill Taylor recused himself.

IX. Adjourn

The meeting was adjourned at 7:20 PM.

May 2017 - Mammoth Lakes Housing Status Update

1) Community Resource

- a) Wait-List Management
 - 1) **52** low and very low income households currently on the rental waiting list
- b) Application distribution, provide program/project information
 - 1) Distributed **seventeen (17)** rental and purchase **applications**
 - 2) Answered **nineteen (19)** rental inquiries via phone/email/walk-ins
 - 3) Answered **fourteen (14)** ownership inquiries via phone/email/walk-ins
 - 4) Answered **one (1)** tenant's rights inquiry
 - 5) Answered **one (1)** rehab questions
 - 6) Answered **two (2)** refinance questions
- c) There were **11 page-views** of the *Housing Shortage* webpage in March.

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sept 2017	Oct 2017	Nov 2017	Dec 2017
Total Visitors	1,293	690	831	960								
% New Visitor Sessions	74%	70%	69%	66%								
Pages per Visit	2.15	2.31	2.36	2.42								
Length of Visit (mins)	1:57	01:52	02:03	1:52								
% Mobile Device	51%	47%	50%	49%								

2) Housing Program Development, Management and Maintenance

- a) Processed **one (1)** rental application, **two (2)** FTHB applications, **one (1)** resale restriction application, and **two (2)** Kitzbuhl applications.
- b) **Down Payment Assistance-**
 - i. HOME Programs
 - 1) The Mammoth Lakes HOME Program has a limited amount of Program Income available for lending.
 - 2) The Bishop HOME Program has expired.
 - 3) The Mono County HOME Program has funds available through an extension of their 2013 award.

- ii. CalHome manufactured home funds are available in Mono County, Mammoth Lakes, and in Bishop.

3) Deed Restriction Management

- a) One current resale restricted homeowner is refinancing their first mortgage. MLH staff is working with the owner and their lender to coordinate.
- b) Two deed restricted homeowners are in the process of selling their homes.

4) Administration of Local Housing Trust Fund and Other Funding Opportunities

- a) The California Strategic Growth Council, who oversees the AHSC cap and trade program, has released updated guidelines. The Guidelines are expected to be considered for adoption at the June 1, 2017 Strategic Growth Council meeting. At this same meeting discussion of timing for the 2017 NOFA and application release is anticipated.
- b) The State is anticipating releasing a Community Development Block Grant (CDBG) NOFA this month. The Town of Mammoth Lakes will be ineligible to apply for funds if they do not spend a minimum of 50% of their 2014 grant award by the time the application is due.

5) Market Analysis

MLH staff tracks the real estate market for the potential sale of deed restricted units and overall activity.

- a) One non-deed restricted home in Aspen Village is currently on the market for \$275,000.
- b) One non-deed restricted home in San Joaquin Villas is currently on the market for \$349,900.
- c) **Median home sales** figures for Mammoth Lakes taken from the Mammoth Lakes Multiple Listings Service (MLS):

<u>2012</u> <ul style="list-style-type: none"> • Single family: \$575,000 • Condominiums: \$244,000 	<u>2013</u> <ul style="list-style-type: none"> • Single family: \$575,000 • Condominiums: \$260,500
<u>2014</u> <ul style="list-style-type: none"> • Single family: \$619,000 • Condominiums: \$292,500 	<u>2015</u> <ul style="list-style-type: none"> • Single family: \$860,00 • Condominiums: \$305,000
<u>2016</u> <ul style="list-style-type: none"> • Single family: \$714,000 • Condominiums: \$299,750 	

2017 Year-to-Date

- 21 Single family: \$650,000
- 108 Condominiums: \$324,500

6) Coordination with Town of Mammoth Lakes

- a) Collaborating with the Town and County on the housing needs survey BBC has been contracted to perform. MLH is marketing the survey in both English and Spanish. MLH met with four Spanish speaking employees from Mammoth Hospital to help gather survey responses and to do outreach.
- b) MLH and WSW Consulting hosted a young professionals and independent/small business owners' discussion group as part of the housing needs update. MLH staff also coordinated the Realtor and local lenders focus group meeting for the consultants while they were in town.
- c) Met with Mayor Shields Richardson.
- d) Attended the PEDC and Town Council joint meeting on minimum Floor Area Ratio.
- e) Staff attended the TOT Committee meeting. The Town has collected approximately \$14.8 million in TOT as of the end of March this year. The Town's enforcement of their nightly rental ordinance is going well with approximately \$200,000 in penalties and fines collected thus far for the year.

Mammoth Lakes Housing, Inc.
Statement of Financial Position
For the Quarter Ending Mar 31, 2017

	<u>6/30/2016</u>	<u>9/30/2016</u>	<u>12/31/2016</u>	<u>3/31/2017</u>	<u>Change from Prior Quarter</u>
Cash	620,215	595,858	672,345	700,421	28,077
A/R	29,933	-	-	11,123	11,123
Other current Assets	5,477	2,973	2,187	7,391	5,205
Fixed Assets	351,155	351,155	351,155	351,155	-
Accum Depr & Amort.	(212,263)	(217,966)	(223,669)	(229,372)	(5,703)
HBA	27,137	51,855	51,596	83,340	31,744
Investment in SHA, LLC	309,083	309,623	309,623	310,717	1,094
<u>Rental Property</u>					
Old Mammoth Triplex	872,867	872,867	872,867	872,867	-
Total Rental Property	872,867	872,867	872,867	872,867	-
<u>Property Held for Sale</u>					
Meridian Court	150,000	150,000	150,000	150,000	-
Other Property Valuation	-	-	-	-	-
Net Meridian Court	150,000	150,000	150,000	150,000	-
Total Assets	2,153,604	2,116,365	2,186,104	2,257,642	71,539
Current Liabilities	37,553	20,495	24,755	24,755	-
<u>LT Liabilites</u>					
TOML Note Pay. 1829 OMR	853,600	853,600	853,600	853,600	-
Reserve Acct for Star Apts.	28,303	28,303	28,303	28,303	-
Oak Valley Loan - #4	133,493	131,924	130,299	128,653	(1,646)
	1,015,396	1,013,827	1,012,202	1,010,555	(1,646)
Total Liabilities	1,052,949	1,034,322	1,036,957	1,035,311	(1,646)
<u>Net Assets</u>					
Net assets - MLH risk reserve	160,000	160,000	160,000	160,000	-
Unrestricted	940,654	922,043	989,147	1,062,332	73,185
Total Net Assets	1,100,654	1,082,043	1,149,147	1,222,332	73,185
Total Liabilities & Net Assets	2,153,604	2,116,365	2,186,104	2,257,642	71,539

Mammoth Lakes Housing, Inc.
Statement of Activities
For the Quarter Ending Mar 31, 2017

	Q1 Jul - Sep 16	Q2 Oct - Dec 16	Q3 Jan - Mar 17	Q4 Apr - Jun 17	Total FY 2017	Total Budget FY 2017	Act \$ vs. Budget	Act as % of Budget
Operations Income (non HBA)								
Revenue								
Application Revenue	175	300	325	-	800	500	300	160%
County Contract Income	-	-	2,000	-	2,000	-	2,000	0%
Contract Income - Other	-	-	700	-	700	4,000	(3,300)	18%
Developer Fee	-	-	-	-	-	-	-	0%
Grants - Administration	7,850	39,319	59,763	-	106,932	188,350	(81,418)	57%
Misc. Revenue	-	-	-	-	-	-	-	0%
Town-Contract Services	54,865	82,298	64,595	-	201,758	229,190	(27,432)	88%
Refunds	-	-	-	-	-	-	-	0%
Stipend	-	-	-	-	-	-	-	0%
Total Revenue	62,890	121,917	127,383	-	312,190	422,040	(109,850)	74%
Expenses								
Bank Service Charges	-	-	-	-	-	-	-	0%
Board Development	-	-	-	-	-	3,000	(3,000)	0%
Contract Labor	1,295	9,019	1,735	-	12,048	-	12,048	0%
Deed Restriction Retention	366	972	334	-	1,672	40,000	(38,328)	4%
Deed Restriction-Property Selling Expenses	-	-	-	-	-	-	-	0%
Dues and Subscriptions	610	-	410	-	1,020	4,000	(2,980)	26%
HOA Fees	1,375	1,031	1,031	-	3,438	4,126	(688)	83%
Insurance	1,288	1,440	1,415	-	4,142	5,200	(1,058)	80%
Interest Expense	1,737	1,681	1,660	-	5,078	7,600	(2,522)	67%
Legal Notice	-	-	-	-	-	-	-	0%
Licenses and Permits	-	675	-	-	675	200	475	338%
Marketing	50	233	1,333	-	1,615	800	815	202%
Office Supplies & Misc.	984	2,099	1,134	-	4,216	6,600	(2,384)	64%
Payroll Expense	54,130	47,623	53,818	-	155,571	262,000	(106,429)	59%
Printing and Reproduction	1,354	-	-	-	1,354	200	1,154	677%
Professional Fees	15,679	13,212	23,932	-	52,823	47,100	5,723	112%
Property Expenses	-	-	-	-	-	-	-	0%
Property Taxes	-	329	-	-	329	370	(41)	89%
Publication	-	-	375	-	375	375	-	100%
Repairs	-	-	29	-	29	350	(322)	8%
Travel & Training	1,765	2,644	2,220	-	6,629	7,500	(871)	88%
Utilities	1,440	1,448	1,639	-	4,527	5,900	(1,373)	77%
Total Expenses	82,071	82,406	91,065	-	255,542	395,321	(139,779)	65%
Net Operations Income	(19,181)	39,511	36,319	-	56,649	26,719	29,930	
Other Income								
HBA Grants	-	25,000	32,579	-	57,579	-	57,579	0%
CalHome Restricted Interest	270	393	472	-	1,136	-	1,136	0%
Rental Income	10,548	12,339	15,450	-	38,337	57,540	(19,203)	67%
Total Other Revenue	10,818	37,733	48,501	-	97,052	57,540	39,512	169%
Other Expenses								
Depreciation	5,703	5,703	5,703	-	17,109	22,723	(5,614)	75%
Repayment of HBA Revolving Loan	-	-	-	-	-	-	-	0%
LT Maint. Reserve-Star Apts	-	-	-	-	-	7,538	(7,538)	0%
Risk Reserve - MLH	-	-	-	-	-	-	-	0%
Rental Expenses	4,545	4,437	5,932	-	14,914	35,360	(20,446)	42%
Total Other Expenses	10,248	10,140	11,635	-	32,023	65,621	(5,614)	75%
Total Other Income	570	27,593	36,866	-	65,029	(8,081)	73,109	
Increase/(Decrease) in Net Assets	(18,611)	67,103	73,185	-	121,677	18,638	103,039	
Net Assets at Beginning of Period	940,654	922,043	989,147	-				
Net Assets at End of Period	922,043	989,147	1,062,332	-				

Mammoth Lakes Housing, Inc.
FY 2017 Forecast

	<u>Q1 - Actual</u> <u>Jul - Sep 16</u>	<u>Q2 - Actual</u> <u>Oct - Dec 16</u>	<u>Q2 - Actual</u> <u>Jan - Mar 17</u>	<u>Q4 - Forecast</u> <u>Apr - Jun 17</u>	<u>Total Forecast</u> <u>FY 2017</u>	<u>Total Budget</u> <u>FY 2017</u>	<u>Act \$</u> <u>vs. Budget</u>	<u>Act as %</u> <u>of Budget</u>
Operations Income (non HBA)								
Revenue								
Application Revenue	175	300	325	125	925	500	425	185%
County Contract Income	-	-	2,000	-	2,000	-	2,000	0%
Contract Income - Other	-	-	700	2,000	2,700	4,000	(1,300)	68%
Developer Fee	-	-	-	-	-	-	-	0%
Grants - Administration	7,850	39,319	59,763	92,298	199,230	188,350	10,880	106%
Misc. Revenue	-	-	-	-	-	-	-	0%
Town-Contract Services	54,865	82,298	64,595	-	201,758	229,190	(27,432)	88%
Refunds	-	-	-	-	-	-	-	0%
Stipend	-	-	-	-	-	-	-	0%
Total Revenue	62,890	121,917	127,383	94,423	406,613	422,040	(15,427)	96%
Expenses								
Bank Service Charges	-	-	-	-	-	-	-	0%
Board Development	-	-	-	-	-	3,000	(3,000)	0%
Contract Labor	1,295	9,019	1,735	-	12,048	-	12,048	0%
Deed Restriction Retention	366	972	334	-	1,672	40,000	(38,328)	4%
Deed Restriction-Property Selling Expenses	-	-	-	-	-	-	-	0%
Dues and Subscriptions	610	-	410	1,000	2,020	4,000	(1,980)	51%
HOA Fees	1,375	1,031	1,031	688	4,126	4,126	0	100%
Insurance	1,288	1,440	1,415	1,049	5,191	5,200	(9)	100%
Interest Expense	1,737	1,681	1,660	1,954	7,032	7,600	(568)	93%
Licenses and Permits	-	675	-	-	675	200	475	338%
Marketing	50	233	1,333	300	1,915	800	1,115	239%
Office Supplies & Misc.	984	2,099	1,134	250	4,466	6,600	(2,134)	68%
Payroll Expense	54,130	47,623	53,818	58,000	213,571	262,000	(48,429)	82%
Printing and Reproduction	1,354	-	-	-	1,354	200	1,154	677%
Professional Fees	15,679	13,212	23,932	44,000	96,823	47,100	49,723	206%
Property Taxes	-	329	-	-	329	370	(41)	89%
Publication	-	-	375	-	375	375	-	100%
Repairs	-	-	29	250	279	350	(72)	80%
Travel & Training	1,765	2,644	2,220	870	7,499	7,500	(1)	100%
Utilities	1,440	1,448	1,639	1,450	5,977	5,900	77	101%
Total Expenses	82,071	82,406	91,065	109,811	365,353	395,321	(29,968)	92%
Net Operations Income	(19,181)	39,511	36,319	(15,388)	41,261	26,719	14,542	
Other Income								
HBA Grants	-	25,000	32,579	-	57,579	-	57,579	0%
CalHome Restricted Interest	270	393	472	621	1,757	-	1,757	0%
Rental Income	10,548	12,339	15,450	15,450	53,787	57,540	(3,753)	93%
Total Other Revenue	10,818	37,733	48,501	16,071	113,123	57,540	55,583	197%
Other Expenses								
Depreciation	5,703	5,703	5,703	5,703	22,812	22,723	89	100%
Repayment of HBA Revolving Loan	-	-	-	-	-	-	-	0%
LT Maint. Reserve	-	-	-	7,538	7,538	7,538	0	100%
Rental Expenses	4,545	4,437	5,932	4,500	19,414	35,360	(15,946)	55%
Total Other Expenses	10,248	10,140	11,635	17,741	49,764	65,621	89	100%
Total Other Income	570	27,593	36,866	(1,670)	63,359	(8,081)	71,439	
Increase/(Decrease) in Net Assets	(18,611)	67,103	73,185	(17,058)	104,619	18,638	85,981	
Net Assets at Beginning of Period	940,654	922,043	989,147	1,062,332				
Net Assets at End of Period	922,043	989,147	1,062,332	1,045,274				

Mammoth Lakes Housing, Inc.

Statement of Cash flow

For the Quarter Ending Mar 31, 2017

March 31, 2017

Increase/(Decrease) in Net Assets **\$ 73,185**

Non Cash Operating Transactions

Depreciation	\$ 5,703	
A/R	\$ (11,123)	
A/P	\$ -	
Tenant Security Deposits	\$ -	
Reserve - Star Apartments	\$ -	
Reserve - MLH Risk Reserve	\$ -	
Other Current Assets - Prepaid Expenses	\$ (5,205)	\$ (10,625)
Cash flow from Operations	\$	\$ 62,560

Cash Flow from Investment Activities

HBA	\$ (31,744)	
Investment in SHA	\$ (1,094)	
Fixed Assets	\$ -	\$ (32,838)

Cash Flow from Financing Activities

OVCB #4 Loan	\$ (1,646)	\$ (1,646)
--------------	------------	------------

Net change in Cash	\$	28,076
Cash at Dec 31, 2016	\$	672,345
Cash at Mar 31, 2017	\$	700,421

Sierra Housing Advocates, LLC.
Statement of Financial Position
For the Quarter Ending Mar 31, 2017

	<u>6/30/2016</u>	<u>9/30/2016</u>	<u>12/31/2016</u>	<u>3/31/2017</u>	<u>Change from Prior Quarter</u>
Cash	41,572	31,115	22,060	143,837	121,778
Prepaid Expenses	197	450	180	1,003	823
Fixed Assets	307,405	307,405	329,570	202,405	(127,164)
Accum Depr	(30,892)	(32,809)	(34,726)	(36,642)	(1,917)
Total Assets	<u>318,283</u>	<u>306,161</u>	<u>317,084</u>	<u>310,603</u>	<u>(6,480)</u>
Accounts Payable	800	-	-	-	-
Lease-to-Own Savings					
Tenant Security Deposits	2,000	2,000	2,000	2,000	-
Total Current Liabilities	<u>2,800</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<u>Net Assets</u>					
Members Equity	301,013	301,553	301,553	302,647	1,094
Unrestricted Net Assets	14,470	2,609	13,531	5,957	(7,575)
Total Net Assets	<u>315,483</u>	<u>304,161</u>	<u>315,084</u>	<u>308,603</u>	<u>(6,481)</u>
Total Liabilities & Net Assets	<u>318,283</u>	<u>306,161</u>	<u>317,084</u>	<u>310,603</u>	<u>(6,481)</u>

Sierra Housing Advocates, LLC.
Statement of Activities
For the Quarter Ending Mar 31, 2017

	Q1 <u>Jul - Sep 16</u>	Q2 <u>Oct - Dec 16</u>	Q3 <u>Jan - Mar 17</u>	Q4 <u>Apr - Jun 17</u>	Total <u>FY 2016</u>
Operations Income (non HBA)					
Revenue					
Rental Revenue	3,750	3,750	3,750	-	11,250
RLF Cost Reimbursement	-	-	-	-	-
Sale of Property	-	-	122,000	-	122,000
Cost of Unit Sold	-	-	(122,000)	-	(122,000)
Total Revenue	<u>3,750</u>	<u>3,750</u>	<u>3,750</u>	<u>-</u>	<u>11,250</u>
Expenses					
Deed Restriction Retention					
Property Acquisition Expenses	-	-	-	-	-
Property Selling Expenses	2,762	(2,762)	7,809	-	7,809
Deed Restriction Retention-Other	8,330	(8,330)	-	-	-
Total Deed Restriction Retention	<u>11,092</u>	<u>(11,092)</u>	<u>7,809</u>	<u>-</u>	<u>7,809</u>
HOA Fees	2,316	1,554	1,308	-	5,178
Insurance	287	270	271	-	828
LLC FTB Fee	-	-	-	-	-
Professional Fees	-	-	20	-	20
Property Taxes	-	178	-	-	178
Repairs and Maintenance	-	-	-	-	-
Total Expenses	<u>13,695</u>	<u>(9,090)</u>	<u>9,408</u>	<u>-</u>	<u>14,013</u>
Net Operations Income	(9,945)	12,840	(5,658)	-	(2,763)
Other Income					
	-	-	-	-	-
	-	-	-	-	-
Total Other Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Expenses					
Depreciation	1,917	1,917	1,917	-	5,750
	-	-	-	-	-
Total Other Expenses	<u>1,917</u>	<u>1,917</u>	<u>1,917</u>	<u>-</u>	<u>5,750</u>
Total Other Income	<u>(1,917)</u>	<u>(1,917)</u>	<u>(1,917)</u>	<u>-</u>	<u>(5,750)</u>
Increase/(Decrease) in Net Assets	<u>(11,861)</u>	<u>10,923</u>	<u>(7,575)</u>	<u>-</u>	<u>(8,513)</u>
Net Assets at Beginning of Period	<u>315,483</u>	<u>303,621</u>	<u>314,545</u>	<u>-</u>	
Net Assets at End of Period	<u><u>303,621</u></u>	<u><u>314,545</u></u>	<u><u>306,970</u></u>	<u><u>-</u></u>	

Sierra Housing Advocates, LLC.

Statement of Cash flow

For the Quarter Ending Mar 31, 2017

	<u>March 31, 2017</u>	
Increase/(Decrease) in Net Assets	\$	(7,575)
<u>Non Cash Operating Transactions</u>		
Depreciation	\$ 1,917	
Prepaid Expenses	\$ (823)	\$ 1,094
Cash flow from Operations	\$	(6,481)
Tenant Security Deposits Held	\$	-
<u>Cash Flow from Investment Activities</u>		
Fixed Assets	\$ -	
Sale of Nordica Unit	\$ 127,164	
Members Equity-	\$ 1,094	\$ 128,258
<u>Cash Flow from Financing Activities</u>		
	\$ -	
	\$	-
Net change in Cash	\$	121,777
Cash at Dec 31, 2016	\$	22,060
Cash at Mar 31, 2017	\$	143,837