

## INFORMATIONAL REPORT

**DATE ISSUED:** June 16, 2022

**REPORT NO:** HDP22-009

**ATTENTION:** Chair and Members of the Board of Directors of  
Housing Development Partners of San Diego  
For the Agenda of June 24, 2022

**SUBJECT:** First Quarter 2022 Property Budget-to-Actual Reports

**NO ACTION IS REQUIRED ON THE PART OF THE BOARD OF DIRECTORS**

### **SUMMARY**

The Budget-to-Actual Reports provide an overview of the Housing Development Partners (HDP) properties' financial performance during the first quarter (January through March) of Fiscal Year 2022. Variance notes are provided for line items where actual performance considerably deviates from staff's projections based on the approved 2022 property budgets.

Please note a Conflict Disclosure Statement at the end of this report.

### **CONFLICT DISCLOSURE STATEMENT:**

Two San Diego Housing Commissioners (Commissioners), Stefanie Benvenuto and Eugene "Mitch" Mitchell, and Interim President & Chief Executive Officer (CEO) of the San Diego Housing Commission, Jeff Davis, are each directors of Housing Development Partners ("HDP"), a California nonprofit public benefit corporation qualified as an Internal Revenue Code Section 501(c)(3) corporation for federal purposes. Any Commissioner, who is also a director of HDP as of the date of this staff report, and Interim CEO Davis have no conflict of interest as discussed below.

The Commissioners and Interim CEO Davis receive no compensation for their service on the HDP's Board of Directors and/or as officers of HDP. Pursuant to the provisions of Government Code Sections 1091.5(a)(7) and 1091.5(a)(8), the Commissioners and Interim CEO Davis each have a "non-interest" as described in Government Code Section 1091.5 for purposes of their action on Housing Commission matters associated with this matter, if any. This disclosure shall be incorporated into the record of the San Diego Housing Commission, if and when this matter is heard by the Commission.

Further, as members of the Board of Commissioners of the Housing Commission, the Commissioners are legally entitled to vote and be counted for quorum purposes in this HDP matter. Further, Mr. Davis is not compensated by HDP and he sits on the Board of Directors of HDP. He is legally entitled to vote and to be counted for quorum purposes for this HDP matter.

None of HDP's board members has a financial interest in this action item that would legally preclude their participation under the provisions of Government Code Sections 1090 and/or 87100 et. seq. Further, the Housing Commission is a public agency and the Commissioners are not compensated for their service as Commissioners of the Housing Commission. Further, Mr. Davis's compensation from a

public agency, the San Diego Housing Commission, is a non-interest under the provisions of Government Code Section 1091.5(a)(9) as well as for the purposes of Government Code Section 87100 et. seq. Mr. Davis's compensation with SDHC is not a financial interest that would, in any way, preclude him being counted for quorum purposes or voting on these matters before HDP.

Further, to the extent that HDP is a public agency for local Ethics Ordinance purposes, neither the Commissioners nor Director Davis have any conflicts of interest under the local ethics ordinance that would preclude their, or any of their, actions in this matter or from being counted for quorum purposes. This disclosure shall be and is hereby documented in the official records of the HDP. Similar disclosures will be made in the records of the San Diego Housing Commission, if and when this matter is heard by the Commission.

**MUTUAL DIRECTORS STATEMENT:**

To the extent that Commissioners may be considered to be "directors" of the San Diego Housing Commission for purposes of California Corporations Code Section 5234 and, hence, common directors with HDP, a vote on this matter should incorporate a finding that these transactions are just and reasonable as to HDP.

Respectfully submitted,

*Emmanuel Arellano*

Emmanuel Arellano  
Vice President of Asset Management  
Housing Development Partners

Approved by,

*Emily S. Jacobs*

Emily S. Jacobs  
Executive Vice President  
Housing Development Partners

Attachment: First Quarter 2022 Property Budget-to-Actual Reports

# Attachment 1

## CASA COLINA

5207 52nd Place  
San Diego, CA 92105

75

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	258,321	255,770	2,551	\$ 258,321	\$ 255,770	2,551	
Gain/Loss to Lease	-	-	-	-	-	-	
Vacancy	-	(7,673)	7,673	-	(7,673)	7,673	
Manager's unit(s)	(3,488)	(3,444)	(44)	(3,488)	(3,444)	(44)	
Other deductions	-	-	-	-	-	-	
Other Income	13,263	20,551	(7,288)	13,263	20,551	(7,288)	Note 1
<b>TOTAL INCOME</b>	<b>268,096</b>	<b>265,204</b>	<b>2,892</b>	<b>268,096</b>	<b>265,204</b>	<b>2,892</b>	
<b>EXPENSES</b>							
Admin	60,136	48,374	11,762	60,136	48,374	11,762	Note 2
Utilities	17,803	18,571	(768)	17,803	18,571	(768)	
Maintenance & Repair	33,940	34,446	(506)	33,940	34,446	(506)	
Taxes & Insurance	8,146	10,895	(2,749)	8,146	10,895	(2,749)	
Other expenses	28,519	34,312	(5,793)	28,519	34,312	(5,793)	Note 3
<b>TOTAL EXPENSES</b>	<b>148,544</b>	<b>146,598</b>	<b>1,946</b>	<b>148,544</b>	<b>146,598</b>	<b>1,946</b>	
<b>NET OPERATING INCOME</b>	<b>119,552</b>	<b>118,606</b>	<b>946</b>	<b>119,552</b>	<b>118,606</b>	<b>946</b>	
Debt Service	62,002	57,055	4,947	62,002	57,055	4,947	
<b>CASH FLOW</b>	<b>\$ 57,550</b>	<b>\$ 61,551</b>	<b>\$ (4,001)</b>	<b>\$ 57,550</b>	<b>\$ 61,551</b>	<b>\$ (4,001)</b>	
<b>PUPQ (less financial expense)</b>	1,981	1,955	26	1,981	1,955	26	
<b>Physical Occupancy (percentage)</b>	100%	95%	5%	100%	95%	5%	

### Notes:

Note 1: QTD/YTD is lower due to the Grand Income-Fed-Svc Coord that hasn't been received completely.

Note 2: QTD/YTD is higher due to the Cohn Reznick audit accrual

Note 3: QTD/YTD is lower due to less expense for the Tenant Service Coordinator.

## COURTYARD TERRACES

4321 52nd Street  
San Diego, CA 92115

88

	FY 2022 - Quarter First			FY 2022 - Year to Date			NOTE
	Quarterly Actual	Quarterly Budget	Variance	YTD Actual	YTD Budget	Variance	
<b>INCOME</b>							
Gross Potential Income	\$262,756	\$249,271	\$13,485	\$262,756	\$249,271	\$13,485	
Gain/Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0	
Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	
Manager's unit(s)	(\$3,384)	(\$3,384)	\$0	(\$3,384)	(\$3,384)	\$0	
Other deductions	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income	\$817	\$1,598	(\$781)	\$817	\$1,598	(\$781)	
<b>TOTAL INCOME</b>	<b>\$260,189</b>	<b>\$247,485</b>	<b>\$12,703</b>	<b>\$260,189</b>	<b>\$247,485</b>	<b>\$12,703</b>	
<b>EXPENSES</b>							
Admin	\$48,111	\$43,967	(\$4,144)	\$48,111	\$43,967	(\$4,144)	Note 1
Utilities	\$30,307	\$27,766	(\$2,542)	\$30,307	\$27,766	(\$2,542)	Note 2
Maintenance & Repair	\$31,557	\$42,864	\$11,307	\$31,557	\$42,864	\$11,307	Note 3
Taxes & Insurance	\$17,697	\$15,018	(\$2,679)	\$17,697	\$15,018	(\$2,679)	Note 4
Other expenses	\$1,584	\$1,584	\$0	\$1,584	\$1,584	\$0	
<b>TOTAL EXPENSES</b>	<b>\$129,256</b>	<b>\$131,199</b>	<b>\$1,943</b>	<b>\$129,256</b>	<b>\$131,199</b>	<b>\$1,943</b>	
<b>NET OPERATING INCOME</b>	<b>\$130,933</b>	<b>\$116,286</b>	<b>\$14,646</b>	<b>\$130,933</b>	<b>\$116,287</b>	<b>\$14,646</b>	
Debt Service	\$39,870	\$39,870	\$0	\$39,870	\$39,870	\$0	
<b>CASH FLOW</b>	<b>\$91,063</b>	<b>\$76,416</b>	<b>\$14,646</b>	<b>\$91,063</b>	<b>\$76,417</b>	<b>\$14,646</b>	
<b>PUPQ (less financial expense)</b>	\$1,469	\$1,491	(\$22)	\$1,469	\$1,491	(\$22)	
<b>Physical Occupancy (percentage)</b>	100.00%	95.00%	5.00%	99.83%	95.00%	4.83%	

### Notes:

Note 1: QTD/YTD is higher due to the following:

- a) computer software higher than budgeted.
- b) few invoices were charged to March when they belong to other months.
- c) help from other properties was being sent to CT. This created mileage to be paid to these other managers.

Note 2: QTD/YTD is higher due to more usage of electricity and gas in the common areas.

Note 3: QTD/YTD is lower due to less expenses on R&M general supplies, hardware/tools, HVAC repairs, landscape supplies, building expenses and uniforms.

Note 4: QTD/YTD is higher due to more

## HOTEL CHURCHILL

827 C Street

San Diego, CA 92101

72

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	293,310	301,563	(8,253)	293,310	\$ 301,563	(8,253)	See Note 1
Gain/Loss to Lease	-	(9,504)	9,504	-	(9,504)	9,504	See Note 2
Vacancy	(9,478)	(14,990)	5,512	(9,478)	(14,990)	5,512	
Manager's unit(s)	(4,131)	(4,131)	-	(4,131)	(4,131)	-	
Other deductions	(23,128)	-	(23,128)	(23,128)	-	(23,128)	See Note 3
Other Income	10,407	9,100	1,307	10,407	9,100	1,307	
<b>TOTAL INCOME</b>	<b>266,980</b>	<b>282,038</b>	<b>(15,058)</b>	<b>266,980</b>	<b>282,038</b>	<b>(15,058)</b>	
<b>EXPENSES</b>							
Admin	32,541	51,216	(18,675)	32,541	51,216	(18,675)	See Note 4
Utilities	25,262	26,261	(999)	25,262	26,261	(999)	
Maintenance & Repair	58,987	60,362	(1,375)	58,987	60,362	(1,375)	
Taxes & Insurance	6,767	6,982	(215)	6,767	6,982	(215)	
Other expenses	9,859	25,772	(15,913)	9,859	25,772	(15,913)	See Note 5
<b>TOTAL EXPENSES</b>	<b>133,416</b>	<b>170,593</b>	<b>(37,177)</b>	<b>133,416</b>	<b>170,593</b>	<b>(37,177)</b>	
<b>NET OPERATING INCOME</b>	<b>133,564</b>	<b>111,445</b>	<b>22,119</b>	<b>133,564</b>	<b>111,445</b>	<b>22,119</b>	
Debt Service	-	1,890	(1,890)	-	1,890	(1,890)	See Note 6
<b>CASH FLOW</b>	<b>\$ 133,564</b>	<b>\$ 109,555</b>	<b>\$ 24,009</b>	<b>133,564</b>	<b>\$ 109,555</b>	<b>\$ 24,009</b>	
<b>PUPQ (less financial expense)</b>	1,853	2,369	(516)	1,853	2,369	(516)	
<b>Physical Occupancy (percentage)</b>	97%	95%	2%	97%	95%	2%	

### Notes:

Note 1: QTD/YTD is lower due to FY22 budget reflecting max rents and was to be offset by G/L to Lease.

Note 2: QTD/YTD is lower due to G/L to Lease reflecting in GPR.

Note 3: QTD/YTD is lower due to Hyder needing to correct tenant ledgers .Revenue is being understated in this line and will be fixed in the 2nd Quarter of FY22.

Note 4: QTD/YTD is lower due less anticipated Manager and Admin Salaries, Payroll Taxes, and Workers Comp expenses.

Note 5: QTD/YTD is lower due to Ground Lease and Compliance Monitoring expenses scheduled to come out later in FY 22.

Note 6: QTD/YTD is lower due to Loan Servicing Fee (Trustee Fee) scheduled to be expensed later in FY 22.

## ISLAND VILLAGE

1245 Market Street  
San Diego, CA 92101

280

	FY 2022 - Quarter First			FY 2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	Variance	YTD Actual	YTD Budget	Variance	NOTE
<b>INCOME</b>							
Gross Potential Income	\$1,054,729	\$1,041,393	\$13,336	\$1,054,729	\$1,041,393	\$13,336	
Gain/Loss to Lease	\$99,367	\$75,000	\$24,367	\$99,367	\$75,000	\$24,367	
Vacancy	(\$65,147)	(\$60,000)	(\$5,147)	(\$65,147)	(\$60,000)	(\$5,147)	
Manager's unit(s)	(\$3,069)	(\$3,069)	\$0	(\$3,069)	(\$3,069)	\$0	
Other deductions	(\$6,359)	(\$8,751)	\$2,392	(\$6,359)	(\$8,751)	\$2,392	
Other Income	\$49,058	\$29,256	\$19,802	\$49,058	\$29,256	\$19,802	Note 1
<b>TOTAL INCOME</b>	<b>\$1,128,580</b>	<b>\$1,073,829</b>	<b>\$54,751</b>	<b>\$1,128,580</b>	<b>\$1,073,829</b>	<b>\$54,751</b>	
<b>EXPENSES</b>							
Admin	\$126,027	\$138,196	\$12,169	\$126,027	\$138,196	\$12,169	Note 2
Utilities	\$112,399	\$100,149	(\$12,250)	\$112,399	\$100,149	(\$12,250)	Note 3
Maintenance & Repair	\$220,253	\$230,358	\$10,105	\$220,253	\$230,358	\$10,105	Note 4
Taxes & Insurance	\$110,820	\$30,696	(\$80,124)	\$110,820	\$30,696	(\$80,124)	Note 5
Other expenses	\$23,877	\$23,700	(\$177)	\$23,877	\$23,700	(\$177)	
<b>TOTAL EXPENSES</b>	<b>\$593,376</b>	<b>\$523,099</b>	<b>(\$70,277)</b>	<b>\$593,376</b>	<b>\$523,099</b>	<b>(\$70,277)</b>	
<b>NET OPERATING INCOME</b>	<b>\$535,203</b>	<b>\$550,730</b>	<b>(\$15,527)</b>	<b>\$535,203</b>	<b>\$550,730</b>	<b>(\$15,527)</b>	
Debt Service	\$0	\$0	\$0	\$249,750	\$249,750	\$0	
<b>CASH FLOW</b>	<b>\$535,203</b>	<b>\$550,730</b>	<b>(\$15,527)</b>	<b>\$285,453</b>	<b>\$300,980</b>	<b>(\$15,527)</b>	
<b>PUPQ (less financial expense)</b>	<b>\$2,119</b>	<b>\$1,868</b>	<b>\$251</b>	<b>\$2,119</b>	<b>\$1,868</b>	<b>\$251</b>	
<b>Physical Occupancy (percentage)</b>	<b>95.02%</b>	<b>95.00%</b>	<b>0.02%</b>	<b>93.73%</b>	<b>95.00%</b>	<b>-1.27%</b>	

### Notes:

Note 1: QTD/YTD is higher due to more income on OtI  
also due to a new program with Brilliant Corners who is providing incentives for their clients that the property house.

Note 2: QTD/YTD is lower due to less expenses on the answering service, the telephone is less due to renegotiating the service plan, bank charges & misc admin expenses.

Note 3: QTD/YTD is higher due more usage on all utilities and also due to rate increased that was undetermined at budget time.

Note 4: YTD is lower due to less expenses on the elevator contract and repair contracts, most repairs are being repaired in house.

Note 5: QTD/YTD is higher due to new tax laws applied to the 2021 tax returns.

## LOGAN DEV/KNOX GLEN

4754 Logan Avenue

San Diego, CA 92113

54

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	228,451	285,303	(56,852)	228,451.00	285,303.00	(56,852)	Note 1
Gain/Loss to Lease	-	(55,161)	55,161	-	(55,161.00)	55,161	Note 2
Vacancy	(4,050)	(14,265)	10,215	(4,050.00)	(14,265.00)	10,215	
Manager's unit(s)	(4,988)	(5,043)	55	(4,988.00)	(5,043.00)	55	
Other deductions	(1,604)	-	(1,604)	(1,604.00)	-	(1,604)	
Other Income	977	895	82	977.00	895.00	82	
<b>TOTAL INCOME</b>	<b>218,786</b>	<b>211,729</b>	<b>7,057</b>	<b>218,786</b>	<b>211,729</b>	<b>7,057</b>	
<b>EXPENSES</b>							
Admin	26,297	29,835	(3,538)	26,297	29,835	(3,538)	Note 3
Utilities	16,718	22,784	(6,066)	16,718	22,784	(6,066)	Note 4
Maintenance & Repair	31,878	33,306	(1,428)	31,878	33,306	(1,428)	
Taxes & Insurance	10,633	9,308	1,325	10,633	9,308	1,325	
Other expenses	4,726	5,701	(975)	4,726	5,701	(975)	
<b>TOTAL EXPENSES</b>	<b>90,252</b>	<b>100,934</b>	<b>(10,682)</b>	<b>90,252</b>	<b>100,934</b>	<b>(10,682)</b>	
<b>NET OPERATING INCOME</b>	<b>128,534</b>	<b>110,795</b>	<b>17,739</b>	<b>128,534</b>	<b>110,795</b>	<b>17,739</b>	
Debt Service	57,398	58,703	(1,305)	57,398	58,703	(1,305)	
<b>CASH FLOW</b>	<b>\$ 71,136</b>	<b>\$ 52,092</b>	<b>\$ 19,044</b>	<b>\$ 71,136</b>	<b>\$ 52,092</b>	<b>\$ 19,044</b>	
<b>PUPQ (less financial expense)</b>	1,671	1,869	(198)	1,671	1,869	(198)	
<b>Physical Occupancy (percentage)</b>	98%	95%	3%	98%	95%	3%	

### Notes:

Note 1: QTD/YTD is lower due to FY22 budget reflecting max rents and was to be offset by G/L to Lease

Note 2: QTD/YTD is lower due to G/L to Lease reflecting in GPR

Note 3: QTD/YTD is lower due vacancy of PM position as of March 8, 2022.

Note 4: QTD is lower due to less usage on all utilities.

## MARINER'S VILLAGE

6887 Potomac St  
San Diego, CA 92139

172

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	777,096	723,237	53,859	777,096.00	723,237.00	53,859	Note 1
Gain/Loss to Lease	(73,790)	-	(73,790)	(73,790.00)	-	(73,790)	
Vacancy	(8,888)	(36,162)	27,274	(8,888.00)	(36,162.00)	27,274	
Manager's unit(s)	(4,688)	(10,854)	6,166	(4,688.00)	(10,854.00)	6,166	
Other deductions	(475)	-	(475)	(475.00)	-	(475)	
Other Income	25,346	23,921	1,425	25,346.00	23,921.00	1,425	
<b>TOTAL INCOME</b>	<b>714,601</b>	<b>700,142</b>	<b>14,459</b>	<b>714,601</b>	<b>700,142</b>	<b>14,459</b>	
<b>EXPENSES</b>							
Admin	86,720	75,843	10,877	86,720	75,843	10,877	Note 2:
Utilities	57,121	68,456	(11,335)	57,121	68,456	(11,335)	Note 3
Maintenance & Repair	69,900	67,297	2,603	69,900	67,297	2,603	
Taxes & Insurance	29,594	27,618	1,976	29,594	27,618	1,976	
Other expenses	78,258	78,250	8	78,258	78,250	8	
<b>TOTAL EXPENSES</b>	<b>321,593</b>	<b>317,464</b>	<b>4,129</b>	<b>321,593</b>	<b>317,464</b>	<b>4,129</b>	
<b>NET OPERATING INCOME</b>	<b>393,008</b>	<b>382,678</b>	<b>10,330</b>	<b>393,008</b>	<b>382,678</b>	<b>10,330</b>	
Debt Service	-	251,096	(251,096)	-	251,096	(251,096)	
<b>CASH FLOW</b>	<b>\$ 393,008</b>	<b>\$ 131,582</b>	<b>\$ 261,426</b>	<b>\$ 393,008</b>	<b>\$ 131,582</b>	<b>\$ 261,426</b>	
<b>PUPQ (less financial expense)</b>	1,870	1,846	24	1,870	1,846	24	
<b>Physical Occupancy (percentage)</b>	99%	95%	4%	99%	95%	4%	

### Notes:

Note 1: QTD/YTD is higher due to higher income from COVID Assistance Program that the tenants have applied to.

Note 2: QTD/YTD is higher due to the bonuses given to the PM and the Assistant Manager. These bonuses are given on February or March. These bonuses are not budgeted because they are not guaranteed.

Note 3: QTD/YTD is lower due to less expense in water and sewer than anticipated.



## MASON HOTEL

1345 5th Avenue  
San Diego, CA 92101

17

	2022 - Quarter One			2022 - Year to Date				NOTE
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)		
<b>INCOME</b>								
Gross Potential Income	66,861	70,227	(3,366)	\$ 66,861	\$ 70,227	(3,366)		See Note 1
Gain/Loss to Lease	-	(1,122)	1,122	\$ -	(1,122)	1,122		See Note 2
Vacancy	(4,737)	(3,455)	(1,282)	\$ (4,737)	(3,455)	(1,282)		
Manager's unit(s)	(3,933)	(4,065)	132	\$ (3,933)	(4,065)	132		
Other deductions	(591)	-	(591)	\$ (591)	-	(591)		
Other Income	9,170	8,087	1,083	\$ 9,170	8,087	1,083		
<b>TOTAL INCOME</b>	<b>66,770</b>	<b>69,672</b>	<b>(2,902)</b>	<b>66,770</b>	<b>69,672</b>	<b>(2,902)</b>		
<b>EXPENSES</b>								
Admin	19,247	20,964	(1,717)	19,247	20,964	(1,717)		
Utilities	7,772	7,390	382	7,772	7,390	382		
Maintenance & Repair	13,466	11,174	2,292	13,466	11,174	2,292		See Note 3
Taxes & Insurance	3,603	3,517	86	3,603	3,517	86		
Other expenses	2,136	2,210	(74)	2,136	2,210	(74)		
<b>TOTAL EXPENSES</b>	<b>46,224</b>	<b>45,255</b>	<b>969</b>	<b>46,224</b>	<b>45,255</b>	<b>969</b>		
<b>NET OPERATING INCOME</b>	<b>20,546</b>	<b>24,417</b>	<b>(3,871)</b>	<b>20,546</b>	<b>24,417</b>	<b>(3,871)</b>		
Debt Service	-	-	-	-	-	-		
<b>CASH FLOW</b>	<b>\$ 20,546</b>	<b>\$ 24,417</b>	<b>\$ (3,871)</b>	<b>\$ 20,546</b>	<b>\$ 24,417</b>	<b>\$ (3,871)</b>		
<b>PUPQ (less financial expense)</b>	2,719	2,662	57	2,719	2,662	57		
<b>Physical Occupancy (percentage)</b>	93	95	(2)	93	95	(2)		

### Notes:

Note 1: QTD/YTD is lower due to actual rents not being at max rents in the 1st quarter. Rent increase took place in May of FY22.

Note 2: QTD/YTD is lower due to G/L to Lease reflecting in GPR.

Note 3: QTD/YTD is higher due to high turnover resulting in increased cost in furniture and appliances expenses.

## NEW PALACE

1814 Fifth Avenue  
San Diego, CA 92101

80

80	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
INCOME							
Gross Potential Income	300,546	326,388	(25,842)	\$ 300,546	\$ 326,388	(25,842)	See Note 1
Gain/Loss to Lease	6,361	(12,946)	19,307	6,361	(12,946)	19,307	See Note 2
Vacancy	(16,416)	(16,319)	(97)	(16,416)	(16,319)	(97)	
Manager's unit(s)	(4,065)	(4,114)	49	(4,065)	(4,114)	49	
Other deductions	-	-	-	-	-	-	
Other Income	527	667	(140)	527	667	(140)	
TOTAL INCOME	286,953	293,676	(6,723)	286,953	293,676	(6,723)	
EXPENSES							
Admin	51,349	46,072	5,277	51,349	46,072	5,277	See Note 3
Utilities	31,124	21,750	9,374	31,124	21,750	9,374	See Note 4
Maintenance & Repair	40,796	41,660	(864)	40,796	41,660	(864)	
Taxes & Insurance	11,843	7,527	4,316	11,843	7,527	4,316	See Note 5
Other expenses	15,904	17,962	(2,058)	15,904	17,962	(2,058)	
TOTAL EXPENSES	151,016	134,971	16,045	151,016	134,971	16,045	
NET OPERATING INCOME							
	135,937	158,705	(22,768)	135,937	158,705	(22,768)	
Debt Service	69,483	73,858	(4,375)	69,483	73,858	(4,375)	See Note 6
CASH FLOW	\$ 66,454	\$ 84,847	\$ (18,393)	\$ 66,454	\$ 84,847	\$ (18,393)	
PUPQ (less financial expense)							
	1,888	1,687	201	1,888	1,687	201	
Physical Occupancy (percentage)	95%	95%	-	95%	95%	-	

### Notes:

Note 1: QTD/YTD is lower due to FY22 budget reflecting max rents. The property went to max rents as of February. This is scheduled to even out over FY22.

Note 2: QTD/YTD is higher due to G/L to Lease reflecting in GPR.

Note 3: QTD/YTD is higher due to Audit and Tax Prep expenses coming out earlier in FY22. This line should even out as the year goes on.

Note 4: QTD/YTD is higher due to water and sewer expenses. The property dealt with leaks in the 1st quarter and has actively worked to address the issues. The expenses in this report include accruals, and April numbers are much lower and in line with the budget.

Note 5: QTD/YTD is higher due to taxes being paid early in the year. This line is scheduled to even out over FY22.

Note 6: QTD/YTD is lower due to Loan Servicing Fee (Trustee Fee) scheduled to be expensed later in FY 22.

**PARKER KIER**

2172 Front Street  
San Diego, CA 92101

33

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	147,069	147,069	-	147,069	147,069	-	
Gain/Loss to Lease	-	-	-	-	-	-	
Vacancy	(13,813)	(7,125)	(6,688)	(13,813)	(7,125)	(6,688)	See Note 1
Manager's unit(s)	(4,572)	(4,572)	-	(4,572)	(4,572)	-	
Other deductions	1,978	-	1,978	1,978	-	1,978	See Note 2
Other Income	1,986	742	1,244	1,986	742	1,244	See Note 3
<b>TOTAL INCOME</b>	<b>132,648</b>	<b>136,114</b>	<b>(3,466)</b>	<b>132,648</b>	<b>136,114</b>	<b>(3,466)</b>	
<b>EXPENSES</b>							
Admin	17,942	21,352	(3,410)	17,942	21,352	(3,410)	See Note 4
Utilities	27,139	17,119	10,020	27,139	17,119	10,020	See Note 5
Maintenance & Repair	39,250	40,857	(1,607)	39,250	40,857	(1,607)	
Taxes & Insurance	4,477	3,637	840	4,477	3,637	840	
Other expenses	3,300	8,339	(5,039)	3,300	8,339	(5,039)	See Note 6
<b>TOTAL EXPENSES</b>	<b>92,108</b>	<b>91,304</b>	<b>804</b>	<b>92,108</b>	<b>91,304</b>	<b>804</b>	
<b>NET OPERATING INCOME</b>	<b>40,540</b>	<b>44,810</b>	<b>(4,270)</b>	<b>40,540</b>	<b>44,810</b>	<b>(4,270)</b>	
Debt Service	-	-	-	-	-	-	
<b>CASH FLOW</b>	<b>\$ 40,540</b>	<b>\$ 44,810</b>	<b>\$ (4,270)</b>	<b>40,540</b>	<b>44,810</b>	<b>\$ (4,270)</b>	
<b>PUPQ (less financial expense)</b>	2,791	2,767	24	2,791	2,767	24	
<b>Physical Occupancy (percentage)</b>	90%	95%	5%	90%	95%	5%	

**Notes:**

Note 1: QTD/YTD is higher due high than usual turnover in the 1st quarter of FY22. Units scheduled to be leased.

Note 2: QTD/YTD is higher due to rent/subsidy variances.

Note 3: QTD/YTD is higher due to damages being charged to tenant ledgers and appearing as income.

Note 4: QTD/YTD is lower due to Manager and Admin Salaries, Software Exp Program Admin, and Other Admin Expense.

Note 5: QTD/YTD is higher due to a significant electricity rate increase, as well solar generating system failing in the 1st quarter.

System was fixed on 2/28/22 . Staff will continue to monitor expenses.

Note 6: QTD/YTD is lower due to Ground Lease and Compliance Monitoring expenses scheduled to come out later in FY22.

## QUALITY INN

1840 Fourth Avenue  
San Diego, CA 92101

92

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	336,582	336,582	-	\$ 336,582	\$ 336,582	-	
Gain/Loss to Lease	7,509	-	7,509	7,509	-	7,509	See Note 1
Vacancy	(41,297)	(13,133)	(28,164)	(41,297)	(13,133)	(28,164)	See Note 2
Manager's unit(s)	(4,131)	(4,131)	-	(4,131)	(4,131)	-	
Other deductions	-	-	-	-	-	-	
Other Income	405	1,177	(772)	405	1,177	(772)	
<b>TOTAL INCOME</b>	<b>299,068</b>	<b>320,495</b>	<b>(21,427)</b>	<b>299,068</b>	<b>320,495</b>	<b>(21,427)</b>	
<b>EXPENSES</b>							
Admin	57,148	60,618	(3,470)	57,148	60,618	(3,470)	See Note 3
Utilities	21,247	18,101	3,146	21,247	18,101	3,146	See Note 4
Maintenance & Repair	45,167	44,151	1,016	45,167	44,151	1,016	
Taxes & Insurance	9,393	6,197	3,196	9,393	6,197	3,196	See Note 5
Other expenses	25,223	30,107	(4,884)	25,223	30,107	(4,884)	See Note 6
<b>TOTAL EXPENSES</b>	<b>158,178</b>	<b>159,174</b>	<b>(996)</b>	<b>158,178</b>	<b>159,174</b>	<b>(996)</b>	
<b>NET OPERATING INCOME</b>	<b>140,890</b>	<b>161,321</b>	<b>(20,431)</b>	<b>140,890</b>	<b>161,321</b>	<b>(20,431)</b>	
Debt Service	72,100	73,975	(1,875)	72,100	73,975	(1,875)	See Note 7
<b>CASH FLOW</b>	<b>\$ 68,790</b>	<b>\$ 87,346</b>	<b>\$ (18,556)</b>	<b>\$ 68,790</b>	<b>\$ 87,346</b>	<b>\$ (18,556)</b>	
<b>PUPQ (less financial expense)</b>	<b>1,719</b>	<b>1,730</b>	<b>(11)</b>	<b>1,719</b>	<b>1,730</b>	<b>(11)</b>	
<b>Physical Occupancy (percentage)</b>	<b>90%</b>	<b>95%</b>	<b>-5%</b>	<b>90%</b>	<b>95%</b>	<b>-5%</b>	

### Notes:

Note 1: QTD/YTD is higher due to conservative FY 22 budget. This line will continue to increase in FY22 with the property scheduled to receive higher than anticipated max rents.

Note 2: QTD/YTD is higher due to a high turnover at the property in the 4th quarter of FY21 and 1st quarter of FY22.

Note 3: QTD/YTD is higher than anticipated due to office and software expenses, as well as audit expenses. Audit expenses are scheduled to even out over FY22.

Note 4: QTD/YTD is higher due to increased electricity rate and usage.

Note 5: QTD/YTD is higher due to taxes, including LLC cost, being paid early in the year. This line is scheduled to even out over FY22.

Note 6: QTD/YTD is lower due to ground lease expense not scheduled to impact the budget until later in the year.

Note 7: QTD/YTD is lower due to Loan Servicing Fee (Trustee Fee) scheduled to be expensed later in FY 22.

## SAN DIEGO SQUARE

1055 9th Avenue  
San Diego, CA 92101

154

	2022 - Quarter One			2022 - Year to Date				NOTE
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)		
<b>INCOME</b>								
Gross Potential Income	907,033	901,515	5,518	\$ 907,033	\$ 901,515	5,518		See Note 1
Gain/Loss to Lease	-	-	-	-	-	-		
Vacancy	(2,059)	(45,367)	43,308	(2,059)	(45,367)	43,308		
Manager's unit(s)	(14,937)	(14,937)	-	(14,937)	(14,937)	-		
Other deductions	-	-	-	-	-	-		
Other Income	22,624	24,453	(1,829)	22,624	24,453	(1,829)		
<b>TOTAL INCOME</b>	<b>912,661</b>	<b>865,664</b>	<b>46,997</b>	<b>912,661</b>	<b>865,664</b>	<b>46,997</b>		
<b>EXPENSES</b>								
Admin	106,100	91,584	14,516	106,100	91,584	14,516		See Note 2
Utilities	80,422	81,993	(1,571)	80,422	81,993	(1,571)		
Maintenance & Repair	87,704	94,714	(7,010)	87,704	94,714	(7,010)		See Note 3
Taxes & Insurance	22,446	22,561	(115)	22,446	22,561	(115)		
Other expenses	78,827	101,539	(22,712)	78,827	101,539	(22,712)		See Note 4
<b>TOTAL EXPENSES</b>	<b>375,499</b>	<b>392,391</b>	<b>(16,892)</b>	<b>375,499</b>	<b>392,391</b>	<b>(16,892)</b>		
<b>NET OPERATING INCOME</b>	<b>537,162</b>	<b>473,273</b>	<b>63,889</b>	<b>537,162</b>	<b>473,273</b>	<b>63,889</b>		
Debt Service	260,813	258,314	2,499	260,813	258,314	2,499		See Note 5
<b>CASH FLOW</b>	<b>\$ 276,349</b>	<b>\$ 214,959</b>	<b>\$ 61,390</b>	<b>\$ 276,349</b>	<b>\$ 214,959</b>	<b>\$ 61,390</b>		
<b>PUPQ (less financial expense)</b>	2,438	2,548	(110)	2,438	2,548	(110)		
<b>Physical Occupancy (percentage)</b>	99%	95%	4%	99%	95%	4%		

### Notes:

Note 1: QTD/YTD is higher due to FY22 budget being based off of a retroactive rent increase in 2021. Shortly after budget submission the property received an additional rent increase as of December 2021.

Note 2: QTD/YTD higher due to full audit cost coming out in the 1st quarter, software expenses, office salaries, and PM fees.

Note 3: QTD/YTD due to less anticipated expenses in repair contracts and supplies, maintenance payroll, and landscape contracts.

Note 4: QTD/YTD is lower due to excess replacement reserves not being paid in the 1st quarter. A new reserve account was set up in May, and 1st and 2nd quarter excess deposits will be made in the 2nd quarter.

Note 5: QTD/YTD is higher due to SDHC Bond Admin Fee not reflecting in FY22 budget.

## SFHs/ADUs

### Various Sites

### San Diego, CA

10

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	51,747	51,747	-	51,747	51,747	-	
Gain/Loss to Lease	-	(9,312)	9,312	-	(9,312)	9,312	
Vacancy	(16,054)	(1,273)	(14,781)	(16,054)	(1,273)	(14,781)	Note 1:
Manager's unit(s)	-	-	-	-	-	-	
Other deductions	(5,303)	(1,197)	(4,106)	(5,303)	(1,197)	(4,106)	Note 2:
Other Income	125	50	75	125	50	75	
<b>TOTAL INCOME</b>	<b>30,515</b>	<b>40,015</b>	<b>(9,500)</b>	<b>30,515</b>	<b>40,015</b>	<b>(9,500)</b>	
<b>EXPENSES</b>							
Admin	7,653	5,949	1,704	7,653	5,949	1,704	
Utilities	121	1,860	(1,739)	121	1,860	(1,739)	
Maintenance & Repair	4,868	4,137	731	4,868	4,137	731	
Taxes & Insurance	7,491	1,612	5,879	7,491	1,612	5,879	Note 3:
Other expenses	4,500	4,587	(87)	4,500	4,587	(87)	
<b>TOTAL EXPENSES</b>	<b>24,633</b>	<b>18,145</b>	<b>6,488</b>	<b>24,633</b>	<b>18,145</b>	<b>6,488</b>	
<b>NET OPERATING INCOME</b>	<b>5,882</b>	<b>21,870</b>	<b>(15,988)</b>	<b>5,882</b>	<b>21,870</b>	<b>(15,988)</b>	
Debt Service	-	-	-	-	-	-	
<b>CASH FLOW</b>	<b>\$ 5,882</b>	<b>\$ 21,870</b>	<b>\$ (15,988)</b>	<b>\$ 5,882</b>	<b>\$ 21,870</b>	<b>\$ (15,988)</b>	
<b>PUPQ (less financial expense)</b>	2,463	1,815	649	2,463	1,815	649	
<b>Physical Occupancy (percentage)</b>	70%	95%	25%	70%	95%	25%	

#### Notes:

Note 1: QTD/YTD is higher due to vacancies not budgeted for 2022, so that is why it is on the PTD Actual as Vacancy Loss.

Note 2: QTD/YTD is higher due to the fact that the ADU's have project based subsidy and the variance loss is shown here since we are not getting the subsidy for the vacant units.

Note 3: QTD/YTD is higher due to a Franchise Tax Board payment, which is paid in the first quarter of each year. This is paid through the Escrow Account.

## STUDIO 15

1475 Imperial Avenue  
San Diego, CA 92101

275

	FY 2022 - Quarter First			FY 2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	Variance	YTD Actual	YTD Budget	Variance	NOTE
<b>INCOME</b>							
Gross Potential Income	\$664,400	\$668,355	(\$3,955)	\$664,400	\$668,355	(\$3,955)	
Gain/Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0	
Vacancy	(\$27,610)	(\$33,417)	\$5,807	(\$27,610)	(\$33,417)	\$5,807	
Manager's unit(s)	\$0	\$0	\$0	\$0	\$0	\$0	
Other deductions	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income	\$15,213	\$3,400	\$11,813	\$15,213	\$3,400	\$11,813	Note 1
<b>TOTAL INCOME</b>	<b>\$652,003</b>	<b>\$638,338</b>	<b>\$13,665</b>	<b>\$652,003</b>	<b>\$638,338</b>	<b>\$13,665</b>	
<b>EXPENSES</b>							
Admin	\$89,802	\$121,700	\$31,898	\$89,802	\$121,700	\$31,898	Note 2
Utilities	\$81,695	\$103,179	\$21,484	\$81,695	\$103,179	\$21,484	Note 3
Maintenance & Repair	\$244,197	\$179,716	(\$64,481)	\$244,197	\$179,716	(\$64,481)	Note 4
Taxes & Insurance	\$38,515	\$47,031	\$8,516	\$38,515	\$47,031	\$8,516	Note 5
Other expenses	\$600	\$4,000	\$3,400	\$600	\$4,000	\$3,400	Note 6
<b>TOTAL EXPENSES</b>	<b>\$454,809</b>	<b>\$455,626</b>	<b>\$817</b>	<b>\$454,809</b>	<b>\$455,626</b>	<b>\$817</b>	
<b>NET OPERATING INCOME</b>	<b>\$197,194</b>	<b>\$182,712</b>	<b>\$14,482</b>	<b>\$197,194</b>	<b>\$182,712</b>	<b>\$14,482</b>	
Debt Service	\$0	\$0	\$0	\$116,541	\$116,541	\$0	
<b>CASH FLOW</b>	<b>\$197,194</b>	<b>\$182,712</b>	<b>\$14,482</b>	<b>\$80,653</b>	<b>\$66,171</b>	<b>\$14,482</b>	
<b>PUPQ (less financial expense)</b>	\$1,654	\$1,657	(\$3)	\$1,654	\$1,657	(\$3)	
<b>Physical Occupancy (percentage)</b>	96.00%	95.00%	1.00%	95.67%	95.00%	0.67%	

### Notes:

Note 1: QTD/YTD is higher due to income from key replacements, including fobs.

Note 2: QTD/YTD is lower due to less expenses on the telephone & answering service, cable expenses, and on office salaries for not being fully staffed.

Note 3: QTD/YTD is lower due to less usage on all utilities, tenants staying more at home per the pandemic.

Note 4: QTD/YTD is higher due to the following:

- a) additional hours were expensed for Maintenance to turn 6 units.
- b) replacement of light bulbs during unit inspections
- c) repairs to the mainline drain clog
- d) purchase of fobs and replacement of patio glass door (cause of damage unknown).
- e) replaced missing gauge in second stairwell needed for compliance.
- f) service the callout box to restore operations of the callout box system
- g) replacement of vinyl floors & blinds for vacancies.

Note 5: QTD/YTD is lower due to less expenses on the employee benefits due to not being fully staffed.

Note 6: QTD/YTD is lower due to less expenses on P/R Processing fees, supplemental tenant services and resident services contract.

## TOWN & COUNTRY

4066 Messina Dr  
San Diego, CA 92113

145

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	622,460	737,739	(115,279)	622,460.00	737,739.00	(115,279)	Note 1
Gain/Loss to Lease	-	(114,340)	114,340	-	(114,340.00)	114,340	Note 2
Vacancy	(27,903)	(30,664)	2,761	(27,903.00)	(30,664.00)	2,761	
Manager's unit(s)	(9,982)	(10,122)	140	(9,982.00)	(10,122.00)	140	
Other deductions	(11,240)	-	(11,240)	(11,240.00)	-	(11,240)	
Other Income	13,932	2,750	11,182	13,932.00	2,750.00	11,182	Note 3
<b>TOTAL INCOME</b>	<b>587,267</b>	<b>585,363</b>	<b>1,904</b>	<b>587,267</b>	<b>585,363</b>	<b>1,904</b>	
<b>EXPENSES</b>							
Admin	54,134	64,542	(10,408)	54,134	64,542	(10,408)	Note 4
Utilities	42,426	29,000	13,426	42,426	29,000	13,426	Note 5
Maintenance & Repair	142,122	89,240	52,882	142,122	89,240	52,882	Note 6
Taxes & Insurance	19,940	19,444	496	19,940	19,444	496	
Other expenses	29,413	30,038	(625)	29,413	30,038	(625)	
<b>TOTAL EXPENSES</b>	<b>288,035</b>	<b>232,264</b>	<b>55,771</b>	<b>288,035</b>	<b>232,264</b>	<b>55,771</b>	
<b>NET OPERATING INCOME</b>	<b>299,232</b>	<b>353,099</b>	<b>(53,867)</b>	<b>299,232</b>	<b>353,099</b>	<b>(53,867)</b>	
Debt Service	228,020	235,882	(7,862)	228,020	235,882	(7,862)	
<b>CASH FLOW</b>	<b>\$ 71,212</b>	<b>\$ 117,217</b>	<b>\$ (46,005)</b>	<b>\$ 71,212</b>	<b>\$ 117,217</b>	<b>\$ (46,005)</b>	
<b>PUPQ (less financial expense)</b>	1,986	1,602	385	1,986	1,602	385	
<b>Physical Occupancy (percentage)</b>	95%	95%	5%	95%	95%	5%	

### Notes:

Note 1: QTD/YTD is lower due to FY22 budget reflecting max rents and was to be offset by G/L to Lease

Note 2: QTD/YTD is lower due to G/L to Lease reflecting in GPR

Note 3: QTD/YTD is higher due to the RR reimbursement received from the 4th Qtr. 2021 for the amount of \$7850.

Note 4: QTD/YTD is lower due to less expenses on the Assistant Manager salary, he being out for some time.

Note 5: QTD/YTD is higher due to the on-peak, off peak and super off peak charges on the electric bill have contribute to the high expense.

Note 6: QTD/YTD is higher due to the following;

a) 5 separate unit flood incidents (310D, 315G, 315H, 310C, 315B) unit remediation and temporary relocation of tenants.

b) Additional costs for organics and recycle materials.

c) Temp maintenance help expenses in lieu of not having an Assistant Maintenance.



## VILLAGE NORTH

7720 Belden Street  
San Diego, CA 92111

120

	2022 - Quarter One			2022 - Year to Date			
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE
<b>INCOME</b>							
Gross Potential Income	555,840	643,488	(87,648)	555,840	643,488	(87,648)	See Note 1
Gain/Loss to Lease	(141,121)	(227,286)	86,165	(141,121)	(227,286)	86,165	See Note 2
Vacancy	(18,529)	(20,810)	2,281	(18,529)	(20,810)	2,281	
Manager's unit(s)	(2,907)	(5,820)	2,913	(2,907)	(5,820)	2,913	See Note 3
Other deductions	(2)	(75)	73	(2)	(75)	73	
Other Income	6,735	1,908	4,827	6,735	1,908	4,827	See Note 4
<b>TOTAL INCOME</b>	<b>400,016</b>	<b>391,405</b>	<b>8,611</b>	<b>400,016</b>	<b>391,405</b>	<b>8,611</b>	
<b>EXPENSES</b>							
Admin	57,205	50,100	7,105	57,205	50,100	7,105	See Note 5
Utilities	18,393	16,288	2,105	18,393	16,288	2,105	See Note 6
Maintenance & Repair	37,677	32,069	5,608	37,677	32,069	5,608	See Note 7
Taxes & Insurance	11,868	11,004	864	11,868	11,004	864	
Other expenses	34,922	36,430	(1,508)	34,922	36,430	(1,508)	
<b>TOTAL EXPENSES</b>	<b>160,065</b>	<b>145,891</b>	<b>14,174</b>	<b>160,065</b>	<b>145,891</b>	<b>14,174</b>	
<b>NET OPERATING INCOME</b>	<b>239,951</b>	<b>245,514</b>	<b>(5,563)</b>	<b>239,951</b>	<b>245,514</b>	<b>(5,563)</b>	
Debt Service	129,876	153,576	(23,700)	129,876	153,576	(23,700)	See Note 8
<b>CASH FLOW</b>	<b>\$ 110,075</b>	<b>\$ 91,938</b>	<b>\$ 18,137</b>	<b>110,075</b>	<b>91,938</b>	<b>\$ 18,137</b>	
<b>PUPQ (less financial expense)</b>	1,334	1,216	118	1,334	1,216	118	
<b>Physical Occupancy (percentage)</b>	96%	95%	1%	96%	95%	1%	

### Notes:

Note 1: QTD/YTD is lower due to FY 22 budget reflecting max rents and was to be offset by G/L to Lease.

Note 2: QTD/YTD is lower due to G/L to Lease reflecting in GPR.

Note 3: QTD/YTD is lower due to managers unit being at an old rental rate. ConAm to update managers unit to match budgeted amount.

Note 4: QTD/YTD is higher due to damages being charged to tenant ledgers and appearing as income

Note 5: QTD/YTD is increased due to Manager and Admin Salaries, Employee Benefits, and Payroll Taxes. OT was approved in 1st quarter in order for the property manager to complete recertifications on time.

Note 6: QTD/YTD is higher due to increased usage in gas. Staff currently investigating the issue.

Note 7: QTD/YTD is higher due to increase in turnover contract expenses, as well as trash removal. Trash pick-up frequency was lowered in April.

Note 8: QTD/YTD is lower due to a budgeting error. Debt service annual total should have be

## WEST PARK

1830 4th Avenue  
San Diego, CA 92101

47

47

	2022 - Quarter One			2022 - Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/ (under)	YTD Actual	YTD Budget	\$over/ (under)	NOTE	
INCOME								
Gross Potential Income	167,988	150,687	17,301	\$ 167,988	\$ 150,687	17,301	See Note 1	
Gain/Loss to Lease	(17,615)	-	(17,615)	(17,615)	-	(17,615)	See Note 2	
Vacancy	(8,405)	(7,534)	(871)	(8,405)	(7,534)	(871)		
Manager's unit(s)	(4,131)	(4,131)	-	(4,131)	(4,131)	-		
Other deductions	(255)	-	(255)	(255)	-	(255)		
Other Income	294	611	(317)	294	611	(317)		
TOTAL INCOME	137,876	139,633	(1,757)	137,876	139,633	(1,757)		
EXPENSES								
Admin	33,999	32,816	1,183	33,999	32,816	1,183		
Utilities	13,908	11,608	2,300	13,908	11,608	2,300	See Note 3	
Maintenance & Repair	42,724	30,468	12,256	42,724	30,468	12,256	See Note 4	
Taxes & Insurance	3,875	3,262	613	3,875	3,262	613		
Other expenses	7,214	9,138	(1,924)	7,214	9,138	(1,924)	See Note 5	
TOTAL EXPENSES	101,720	87,292	14,428	101,720	87,292	14,428		
NET OPERATING INCOME								
	36,156	52,341	(16,185)	36,156	52,341	(16,185)		
Debt Service	20,543	23,637	(3,094)	20,543	23,637	(3,094)	See Note 6	
CASH FLOW	\$ 15,613	\$ 28,704	\$ (13,091)	\$ 15,613	\$ 28,704	\$ (13,091)		
PUPQ (less financial expense)								
	2,164	1,857	307	2,164	1,857	307		
Physical Occupancy (percentage)	94%	95%	-1%	94%	95%	-1%		

### Notes:

Note 1: QTD/YTD is lower due to FY 21 budget reflecting max rents and was to be offset by G/L to Lease.

Note 2: QTD/YTD is lower due to G/L to Lease reflecting in GPR.

Note 3: QTD/YTD is higher due to increased rates and usage in electricity.

Note 4: QTD/YTD is higher due to the need of increased security during the FY22 1st quarter, elevator contracts, as well as trash removal.

Trash collection contract was lowered in March 2022.

Note 5: QTD/YTD is lower due to Compliance Monitoring expenses scheduled to come out later in FY 22.

Note 6: QTD/YTD is lower due to Loan Servicing Fee (Trustee Fee) scheduled to be expensed later in FY 22.