

INFORMATIONAL REPORT

DATE ISSUED: December 8, 2022

REPORT NO: HDP22-027

ATTENTION: Chair and Members of the Board of Directors of
Housing Development Partners of San Diego
For the Agenda of December 15, 2022

SUBJECT: Third 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 third quarter (July through September) 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 (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 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 Housing Commission, if and when this matter is heard by the Housing Commission.

Further, as members of the Housing Commission Board of Commissioners, 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 HDP Board of Directors. 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 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 the Housing Commission 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 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 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
Vice President of Asset Management
Housing Development Partners

Approved by,



Emily S. Jacobs
Executive Vice President
Housing Development Partners

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

Docket materials are available on HDP's website at www.hdpartners.org

ADU / SFH

Various addresses

San Diego, CA

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	2022 - Quarter Three				2022 - Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		NOTE
INCOME									
Gross Potential Income	51,747	51,747	-		155,241	155,241	-		
Gain/Loss to Lease	-	(9,312)	9,312		-	(27,936)	27,936		
Vacancy	(925)	(1,273)	348		(27,160)	(3,819)	(23,341)		Note 1
Manager's unit(s)	-	-	-		-	-	-		
Other deductions	(3,839)	(1,197)	(2,642)		(13,657)	(3,591)	(10,066)		Note 2
Other Income	1,305	50	1,255		1,430	150	1,280		
TOTAL INCOME	48,288	40,015	8,273		115,854	120,045	(4,191)		
EXPENSES									
Admin	5,244	5,949	(705)		16,091	17,847	(1,756)		Note 3
Utilities	1,150	1,860	(710)		3,377	5,580	(2,203)		Note 4
Maintenance & Repair	4,911	3,887	1,024		12,043	11,662	381		
Extraordinary Maintenance	-	250	(250)		3,795	750	3,045		Note 5
Taxes & Insurance	1,596	1,612	(16)		10,373	4,838	5,535		Note 6
Bad Debt	-	-	-		-	-	-		
Other expenses	13,500	12,087	1,413		24,006	51,262	(27,256)		Note 7
TOTAL EXPENSES	26,401	25,645	756		69,685	91,939	(22,254)		
NET OPERATING INCOME	21,887	14,370	7,517		46,169	28,106	18,063		
Debt Service	-	-	-		-	-	-		
CASH FLOW	\$ 21,887	\$ 14,370	\$ 7,517		\$ 46,169	\$ 28,106	\$ 18,063		
PUPA (less financial expense)	2,640	2,565	76		6,969	9,194	(2,225)		
Physical Occupancy (percentage)	100%	95%	5%		95%	95%	0%		

Notes:

Note 1: ADU Studio and 1-bed unit took longer to lease via PBV program. Units fully leased now.

Note 2: GPR reflects subsidy of all leased units.

Subsidy not received for vacant units adjusted here.

Note 3: QTD/YTD is lower due to less expenses in Legal-prog admin and Office supplies.

Note 4: QTD/YTD is lower due to less expenses in gas & electricity.

Note 5: YTD is higher due to environmental testing, remediation and clearance of two units where the need raised.

Note 6: YTD is higher due to more expenses on Property Taxes not budgeted. Welfare exemption documentation is in process pending approval.

Note 7: YTD is lower due to less CY Deposit Escrow Rplc Reserve, PM will make additional deposit before CYE.

CASA COLINA

5207 52nd Place
San Diego, CA 92105
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	2022 - Quarter Three				2022 - Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		NOTE
INCOME									
Gross Potential Income	258,300	255,770	2,530		\$ 774,921	\$ 767,310	7,611		
Gain/Loss to Lease	-	-	-		-	-	-		
Vacancy	-	(7,673)	7,673		-	(23,019)	23,019		Note 1
Manager's unit(s)	(3,444)	(3,444)	-		(10,376)	(10,332)	(44)		
Other deductions	-	-	-		-	-	-		
Other Income	21,932	20,551	1,381		65,810	61,654	4,156		
TOTAL INCOME	276,788	265,204	11,584		830,355	795,613	34,742		
EXPENSES									
Admin	51,863	48,374	3,489		155,711	145,123	10,588		Note 2
Utilities	22,385	18,571	3,814		57,823	55,713	2,110		
Maintenance & Repair	40,979	34,446	6,533		99,130	103,337	(4,207)		Note 3
Extraordinary Maintenance	25,231	-	25,231		25,231	-	25,231		Note 4
Taxes & Insurance	8,014	10,895	(2,881)		23,426	32,684	(9,258)		Note 4
Bad Debt	-	-	-		-	-	-		
Other expenses	31,573	31,249	324		61,417	102,936	(41,519)		Note 5
TOTAL EXPENSES	180,045	143,535	36,510		422,738	439,793	(17,055)		
NET OPERATING INCOME	96,743	121,669	(24,926)		407,617	355,820	51,797		
Debt Service	(23,578)	57,055	(80,633)		92,390	171,164	(78,774)		
CASH FLOW	\$ 120,321	\$ 64,614	\$ 55,707		\$ 315,227	\$ 184,656	\$ 130,571		
PUPA (less financial expense)	2,401	1,914	487		5,637	5,864	(227)		
Physical Occupancy (percentage)	100%	95%	5%		99%	95%	4%		

Notes:
Note 1: Less vacancy that budgeted
Note 2: QTD/YTD is higher due to more expenses in internet/telephone services, employee benefits, software exp. program admin.
Note 3: QTD is higher due to more expenses in Fire protection & Admin, Exterminating /Electrical/Plumbing Contracts, and Maint Supplies & Materials. Preparing for the REAC Inspection.
Note 4: QTD/YTD is higher due to asphalt/concrete repairs per REAC Inspection not budgeted.
Note 4: QTD/YTD is lower due to escrow replacement reserve credit and less resident services expenses.

HOTEL CHURCHILL
827 C Street
San Diego, CA

92101

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	2022 Quarter Three				2022 Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/(under)		YTD Actual	YTD Budget	\$over/(under)		NOTE
INCOME									
Gross Potential Income	288,056	301,563	(13,507)		864,170	904,689	(40,519)		Note 1
Gain/Loss to Lease	-	(9,504)	9,504		-	(28,512)	28,512		Note 2
Vacancy	(7,569)	(14,990)	7,422		(29,353)	(44,971)	15,619		
Manager's unit(s)	(4,131)	(4,131)	-		(12,393)	(12,393)	-		
Other deductions	934	-	934		(16,047)	-	(16,047)		Note 3
Other Income	9,869	9,100	769		29,853	27,300	2,553		
TOTAL INCOME	287,160	282,038	5,123		836,231	846,113	(9,881)		
EXPENSES									
Admin	73,380	51,216	22,164		154,416	153,647	769		Note 4
Utilities	25,092	26,261	(1,169)		74,531	78,782	(4,251)		
Maintenance & Repair	58,697	60,112	(1,414)		179,448	180,335	(887)		
Extraordinary Maintenance	-	250	(250)		15,837	750	15,087		Note 5
Taxes & Insurance	6,728	6,982	(254)		19,462	20,947	(1,484)		
Bad Debt	-	-	-		7,879	-	7,879		Note 6
Other expenses	20,743	25,772	(5,028)		85,197	77,315	7,881		Note 7
TOTAL EXPENSES	184,641	170,592	14,049		536,770	511,776	24,993		
NET OPERATING INCOME	102,519	111,445	(8,926)		299,462	334,336	(34,875)		
Debt Service	5,670	1,890	3,780		5,670	5,670	-		
CASH FLOW	\$ 96,849	\$ 109,555	\$ (12,706)		\$ 293,792	\$ 328,666	\$ (34,875)		Note 8
PUPA (less financial expense)	2,529	2,337	192		7,353	7,011	342		
Physical Occupancy (percentage)	97%	95%	2%		96%	95%	1%		

Notes:

Note 1: QTD/YTD is lower due to FY22 budget reflecting max rents and was to be offset by G/L to Lease. Scheduled to increase as rent adjustments take place later in FY22.

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

Note 3: YTD is increased due to rent/subsidy variances not reflecting in GPR. SDHC RAD behind with updating tenant rents to reflect the September rent increase and processing HAP payments for new move ins. Issue currently in process and to be fixed in 4th quarter.

Note 4: QTD is higher due to higher cost for the temp assistant manager. Some 2nd quarter temp cost flowed into Q3.

Note 5: YTD is increased \$15,864 due to a bathroom leak and water remediation in unit #207 which also impacted the lobby ceiling. RR withdrawal utilized to offset cost. 4th quarter to reflect reimbursement.

Note 6: YTD is increased due to bad debt not included in budget in FY22.

Note 7: YTD is increased due to annual Ground Lease expense reflecting in the FY 22 actuals in the 2nd quarter. Actuals scheduled to be aligned with budget as FY22 proceeds.

Note 8: Cash flow scheduled to be above budget once rent increase is put into effect.

LOGAN DEV/KNOX GLEN

4754 Logan Ave
San Diego, CA 92101
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	2022 - Quarter Three				2022 - Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		NOTE
INCOME									
Gross Potential Income	230,142	285,303	(55,161)		688,735.00	855,909.00	(167,174)		Note 1
Gain/Loss to Lease	-	(55,161)	55,161		-	(165,483.00)	165,483		Note 2
Vacancy	(7,471)	(14,265)	6,794		(16,147.00)	(42,795.00)	26,648		
Manager's unit(s)	(5,043)	(5,043)	-		(15,074.00)	(15,129.00)	55		
Other deductions	663	-	663		(1,908.00)	-	(1,908)		
Other Income	704	895	(191)		3,868.00	2,685.00	1,183		
TOTAL INCOME	218,995	211,729	7,266		659,474	635,187	24,287		
EXPENSES									
Admin	31,353	29,835	1,518		95,706	89,506	6,200		Note 3
Utilities	23,684	22,784	900		56,431	68,351	(11,920)		Note 4
Maintenance & Repair	66,585	33,306	33,279		166,461	99,917	66,544		Note 5
Extraordinary Maintenance	19,445	-	19,445		32,343	-	32,343		Note 6
Taxes & Insurance	9,311	9,308	3		28,403	27,923	480		
Bad Debt	-	-	-		2,545	-	2,545		Note 7
Other expenses	24,214	7,464	16,750		36,866	32,125	4,741		Note 8
TOTAL EXPENSES	174,592	102,697	71,895		418,755	317,822	100,933		
NET OPERATING INCOME	44,403	109,032	(64,629)		240,719	317,365	(76,646)		
Debt Service	60,502	58,703	1,799		175,297	176,110	(813)		
CASH FLOW	\$ (16,099)	\$ 50,329	\$ (66,428)		\$ 65,422	\$ 141,255	\$ (75,833)		
PUPA (less financial expense)	2,328	1,369	959		5,583	4,238	1,346		
Physical Occupancy (percentage)	96%	95%	1%		97%	95%	2%		

Notes:

Note 1: QTD/YTD is lower due to rent increases not performed as expected in budget due to COVID 19 pandemic.

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

Note 3: QTD/YTD is higher due to more expenses in Admin-Expenses, Office Salaries, Legal-Prog-Admin,

Note 4: YTD is lower due less usage in utilities.

Note 5: QTD/YTD is higher due to more expenses in Fire Protection & Alarm repairs, Exterminating/Plumbing related repairs.

Replacement Reserve request in process. Temp Coverage during COVD leave by tech.

Note 6: Relocation Expenses for flood units

Note 7: Bad Debt not typically budgeted in prior years

Note 8: Replacement Reserve Deposit increase middle of the year and SDHC Monitoring Compliance Fee

MARINER'S VILLAGE

4867 Potomac St
San Diego, CA 92101

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	2022 - Quarter Three				2022 - Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		NOTE
INCOME									
Gross Potential Income	777,096	723,238	53,858		2,331,288	2,169,713	161,575		Note 1
Gain/Loss to Lease	9,700	-	9,700		(137,312)	-	(137,312)		Note 2
Vacancy	(5,557)	(36,162)	30,605		(20,593)	(108,486)	87,893		Note 3
Manager's unit(s)	-	(10,854)	10,854		(4,688)	(32,562)	27,874		
Other deductions	1,308	-	1,308		(247)	-	(247)		
Other Income	30,735	23,921	6,814		88,780	71,762	17,018		Note 4
TOTAL INCOME	813,282	700,143	113,139		2,257,228	2,100,427	156,801		
EXPENSES									
Admin	105,163	75,843	29,320		285,803	227,530	58,273		Note 5
Utilities	46,670	68,456	(21,786)		147,243	205,369	(58,126)		Note 6
Maintenance & Repair	77,979	67,297	10,682		207,916	201,890	6,026		Note 7
Extraordinary Maintenance	(1,240)	-	(1,240)		-	-	-		
Taxes & Insurance	27,608	27,618	(10)		80,265	82,855	(2,590)		Note 8
Bad Debt	1,741	-	1,741		(56,279)	-	(56,279)		Note 9
Other expenses	78,262	53,987	24,275		234,786	292,144	(57,358)		Note 10
TOTAL EXPENSES	336,183	293,201	42,982		899,734	1,009,788	(110,054)		
NET OPERATING INCOME									
	477,099	406,942	70,157		1,357,494	1,090,639	266,855		
Debt Service	284,590	251,096	33,494		628,080	753,289	(125,209)		
CASH FLOW	\$ 192,509	\$ 155,846	\$ 36,663		\$ 729,414	\$ 337,350	\$ 392,064		
PUPA (less financial expense)									
	4,482	3,909	573		11,996	13,464	(1,467)		
Physical Occupancy (percentage)	100%	95%	5%		99%	95%	4%		

Notes:

Note 1: QTD/YTD is higher due to more rental income than originally anticipated. Income Average property.

Note 2: G/L to lease included in GPR budget line.

Note 3: Less vacancies than expected.

Note 4: QTD/YTD is higher due to more income from Carport Garage, Late fees and Laundry.

Note 5: QTD/YTD is higher due to more expenses in Prop Manage Fees (due to higher income), Bookkeeping fees, staff benefits and software.

Note 6: QTD/YTD is lower due to less sewer and water expenses than budgeted for.

Note 7: QTD/YTD is higher due to more expenses in bed bug treatment in units 108 & 34, higher cost on janitorial supplies, pool service and cleaning.

Note 8: QTD/YTD is lower due to less expenses in Taxes Licenses and Fees.

Note 9: Bad Debt, not budgeted in prior years.

Note 10: YTD is lower due to budgeted resident services position, not needed. QTD is higher due to more expenses on the Ground Lease.

NEW PALACE

1814 Fifth Avenue
San Diego, CA 92101

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	2022 - Quarter Three				2022 - Year to Date				NOTE
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		
INCOME									
Gross Potential Income	300,546	326,388	(25,842)		\$ 901,638	\$ 979,164	(77,526)		Note 1
Gain/Loss to Lease	13,689	(12,946)	26,635		31,661	(38,840)	70,501		Note 2
Vacancy	(15,714)	(16,319)	605		(41,894)	(48,958)	7,064		Note 3
Manager's unit(s)	(4,131)	(4,114)	(17)		(12,327)	(12,344)	17		
Other deductions	-	-	-		-	-	-		
Other Income	1,939	667	1,272		4,394	2,002	2,392		
TOTAL INCOME	296,329	293,676	2,653		883,472	881,024	2,448		
EXPENSES									
Admin	47,060	46,072	988		139,583	138,216	1,367		
Utilities	30,466	21,750	8,716		77,731	65,250	12,481		Note 4
Maintenance & Repair	46,364	41,660	4,704		127,766	124,980	2,786		
Extraordinary Maintenance	2,500	-	2,500		2,500	-	2,500		Note 5
Taxes & Insurance	6,152	7,527	(1,375)		24,214	22,582	1,632		
Bad Debt	-	-	-		426	-	426		
Other expenses	26,361	17,962	8,399		56,821	53,888	2,933		Note 6
TOTAL EXPENSES	158,903	134,971	23,932		429,041	404,916	24,125		Note 7
NET OPERATING INCOME	137,426	158,705	(21,279)		454,431	476,108	(21,677)		
Debt Service	79,316	73,858	5,458		223,281	221,573	1,708		
CASH FLOW	\$ 58,110	\$ 84,847	\$ (26,737)		\$ 231,150	\$ 254,535	\$ (23,385)		
PUPA (less financial expense)	1,986	1,687	299		5,363	5,061	302		
Physical Occupancy (percentage)	95%	95%	0%		96%	95%	1%		

Notes:

Note 1: QTD/YTD is lower due to FY22 budgeted GPR reflecting max rents. The property went to max rents as of February.

Loss of GPR offset in Gain/Loss to Lease.

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

Note 3: Slightly higher vacancies than originally anticipated.

Note 4: QTD increased due to electricity usage. YTD increased due to electricity and water usage. The property dealt with leaks in the first quarter. Property staff to further investigate electricity expense.

Note 5: Increased due to physical needs assessment. Property management company to re-class.

Note 6: QTD increased due to the full SDHC Compliance Monitoring fee being paid in Q3. YTD scheduled to be in line with FY 2022 Q4 numbers. Staff will look to request a replacement reserve on eligible RR expenses to help with expenses.

Note 7: QTD increased due to MHSA expense of \$7,500 being expensed in Q3. (CalHFA)

PARKER KIER

2172 Front St
San Diego, CA 92101

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	2022 - Quarter Three				2022 - Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		NOTE
INCOME									
Gross Potential Income	147,069	147,069	-		441,207	441,207	-		
Gain/Loss to Lease	-	-	-		-	-	-		
Vacancy	(4,318)	(7,125)	2,807		(31,711)	(21,374)	(10,337)		Note 1
Manager's unit(s)	(4,572)	(4,572)	-		(13,716)	(13,716)	-		
Other deductions	(1,441)	-	(1,441)		(3,125)	-	(3,125)		Note 2
Other Income	2,469	742	1,727		4,975	2,228	2,747		Note 3
TOTAL INCOME	139,207	136,114	3,093		397,630	408,345	(10,715)		
EXPENSES									
Admin	19,694	21,352	(1,658)		58,414	64,056	(5,642)		Note 4
Utilities	14,458	17,119	(2,661)		58,322	51,357	6,965		Note 5
Maintenance & Repair	45,569	40,482	5,087		123,252	121,447	1,805		
Extraordinary Maintenance	-	-	-		-	-	-		
Taxes & Insurance	3,714	3,637	77		11,156	10,910	246		
Bad Debt	-	-	-		-	-	-		
Other expenses	4,182	8,339	(4,157)		32,311	25,018	7,293		Note 6
TOTAL EXPENSES	87,617	90,929	(3,312)		283,455	272,788	10,667		
NET OPERATING INCOME	51,590	45,185	6,405		114,175	135,557	(21,382)		
Debt Service	-	-	-		-	-	-		
CASH FLOW	\$ 51,590	\$ 45,185	\$ 6,405		\$ 114,175	\$ 135,557	\$ (21,382)		Note 7
PUPA (less financial expense)	2,577	2,674	(97)		8,337	8,023	314		
Physical Occupancy (percentage)	98%	95%	3%		91%	95%	-4%		

Notes:
Note 1: YTD is increased due to higher than usual turnover in the 1st and 2nd quarter of FY22. Currently only 1 vacant unit.
Note 2: QTD/YTD is higher due to rent/subsidy variances which should be reflected in G/L to lease.
Note 3: QTD/YTD is higher due to damages being charged to tenant ledgers and appearing as income that may not necessarily be collectible. However, attempts to collect are utilized via the rental assistance program and via LEAP, if applicable.
Note 4: QTD/YTD is lower due to Manager and Admin Salaries, removal of MRI Software Expense, and Other Admin Expense.
Note 5: YTD is increased due to an electricity rate increase, as well solar generating system failing in the 1st quarter. System was fixed on 2/28/22. 2nd & 3rd quarter data in line or under budget.
Note 6: YTD is increased due to Ground Lease expenses hitting actuals in the 2nd quarter. FY 2022 actuals to align as the year proceeds.
Note 7: Cash flow to exceed FY22 projections due to October rent increase to payment standards. Expenses will continue to be monitored

QUALITY INN

1840 Fourth Avenue
San Diego, CA 92101

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	2022 - Quarter Three				2022 - Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		NOTE
INCOME									
Gross Potential Income	380,052	336,582	43,470		\$ 1,037,605	\$ 1,009,746	27,859		Note 1
Gain/Loss to Lease	(52,263)	-	(52,263)		(38,939)	-	(38,939)		Note 2
Vacancy	(28,255)	(13,133)	(15,122)		(69,897)	(39,398)	(30,499)		Note 3
Manager's unit(s)	(2,710)	(4,131)	1,421		(10,972)	(12,393)	1,421		
Other deductions	-	-	-		-	-	-		
Other Income	2,529	1,177	1,352		6,206	3,531	2,675		Note 4
TOTAL INCOME	299,353	320,495	(21,142)		924,003	961,486	(37,483)		
EXPENSES									
Admin	61,904	60,618	1,286		169,414	181,855	(12,441)		Note 5
Utilities	17,515	18,101	(586)		51,636	54,302	(2,666)		
Maintenance & Repair	107,453	44,151	63,302		237,195	132,454	104,741		Note 6
Extraordinary Maintenance	-	-	-		-	-	-		
Taxes & Insurance	12,943	6,197	6,746		27,230	18,590	8,640		Note 7
Bad Debt	-	-	-		8,155	-	8,155		Note 8
Other expenses	58,620	30,107	28,513		110,189	90,321	19,868		Note 9
TOTAL EXPENSES	258,435	159,174	99,261		603,819	477,522	126,297		
NET OPERATING INCOME	40,918	161,321	(120,403)		320,184	483,964	(163,780)		
Debt Service	79,600	73,975	5,625		223,800	221,925	1,875		Note 10
CASH FLOW	\$ (38,682)	\$ 87,346	\$ (126,028)		\$ 96,384	\$ 262,039	\$ (165,655)		Note 11
PUPA (less financial expense)	2,154	1,326	827		5,032	3,979	1,052		
Physical Occupancy (percentage)	90%	95%	-5%		92%	95%	-3%		

Notes:

Note 1: QTD/YTD increased due to Gain Loss to Lease reflecting in GPR. GPR offset in Gain Loss to lease. The project had 42 SRO's increase from \$1,032 to \$1,578 in August which is not reflected on this report. The PM company compliance department currently working on the change to reflect in Q4. Studios to increase to \$2,104 in December.

Note 2: QTD/YTD is higher due to G/L included in GPR. G/L offsets GPR.

Note 3: QTD/YTD is increased due to a high turnover at the property in FY22.

Note 4: QTD/YTD is higher due to damages being charged to tenant ledgers and appearing as income that may not necessarily be collectible, however, attempts to collect are utilized via the rental assistance program, or via LEAP, if applicable.

Note 5: QTD/YTD is lower than anticipated due to less expenses in Employee Benefits and the Assistant Manager position being vacant in the 2nd quarter and part of the 3rd quarter.

Note 6: QTD/YTD is increased due to pest control expenses, and multiple water leak and remediation efforts attributing to approximately \$83,000 of the variance. Asset Management looking into reimbursement options with Development team prior to end of FY22.

Note 7: QTD is higher due to taxes, including LLC cost, Franchise Tax-Ca Partnerships (\$7,900)/ YTD (\$11,100).

Note 8: Is increased due to bad debt not included in FY2022 budget. FY2023 will reflect this expense.

Note 9: QTD/YTD is increased due to relocation cost caused by water leaks, SDHC ground lease, and SDHC compliance monitoring fee which were all expensed in September. With the ground lease and SDHC compliance monitoring fee being expensed in Q3, Q4 is scheduled to be more in line with FY22 budget while evening out expenses by month.

Note 10: QTD/YTD is increased due to Loan Servicing Fee (Trustee Fee) expensed in September. Line will align with budget as Q4 numbers come out.

Note 11: QTD/YTD lower due to August rent increase not reflecting in numbers. August through November should reflect an increase in rents amounting to \$22,932 additional rent per month. December scheduled to reflect a \$59,282 per month increase in rents due to the studio rents increasing to payment standard. Reimbursement from development/rehab will also help the properties total expenses and cash flow.

SAN DIEGO SQUARE

1055 Ninth Avenue
San Diego, CA 92101

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	2022 - Quarter Three				2022 - Year to Date				NOTE
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		
INCOME									
Gross Potential Income	909,422	901,515	7,907		\$ 2,726,460	\$ 2,704,545	21,915		Note 1
Gain/Loss to Lease	-	-	-		-	-	-		
Vacancy	(1,247)	(45,367)	44,120		(3,671)	(136,102)	132,431		Note 2
Manager's unit(s)	(15,915)	(14,937)	(978)		(47,745)	(44,811)	(2,934)		
Other deductions	-	-	-		(52)	-	(52)		
Other Income	23,482	24,453	(971)		72,201	73,358	(1,157)		
TOTAL INCOME	915,742	865,664	50,078		2,747,193	2,596,990	150,203		
EXPENSES									
Admin	93,294	91,584	1,710		283,663	274,752	8,911		Note 3
Utilities	90,824	81,993	8,831		243,910	245,978	(2,068)		Note 4
Maintenance & Repair	117,050	93,777	23,273		306,387	281,330	25,057		Note 5
Extraordinary Maintenance	67,264	-	67,264		67,264	-	67,264		Note 6
Taxes & Insurance	21,900	22,561	(661)		65,902	67,683	(1,781)		
Bad Debt	-	-	-		825	-	825		
Other expenses	107,256	101,539	5,717		307,829	304,617	3,212		Note 7
TOTAL EXPENSES	497,588	391,454	106,134		1,275,780	1,174,360	101,420		Note 8
NET OPERATING INCOME	418,154	474,210	(56,056)		1,471,413	1,422,630	48,783		
Debt Service	258,314	258,314	-		774,942	774,942	-		
CASH FLOW	\$ 159,840	\$ 215,896	\$ (56,056)		\$ 696,471	\$ 647,688	\$ 48,783		
PUPA (less financial expense)	3,190	2,509	680		8,178	7,528	650		
Physical Occupancy (percentage)	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: Less vacancies than anticipated.

Note 3: YTD higher due to full audit cost coming out in the 1st quarter, office salaries, and PM fees based off % of income.

Note 4: QTD is increased due to higher electricity usage as well as September expense being accrued due to invoice to be received after September numbers are finalized.

Note 5: QTD/YTD is higher due to unanticipated expenses relating to plumbing, HVAC, and fire and safety systems. RR withdrawal will offset \$25,113 of R&M expenses in Q4.

Note 6: QTD/YTD increased due to insurance claim for chiller system repair. \$57,000 expected to be reimbursed (10k deductible).

Note 7: QTD/YTD shows slight increase due to increased ground lease cost (percentage of rental revenue).

Note 8: QTD/YTD total expenses should decrease \$82,000 with RR reimbursement and insurance claim refund.

TOWN & COUNTRY

4066 Messina Dr.
San Diego, CA 92101

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	2022 - Quarter Three				2022 - Year to Date				
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		NOTE
INCOME									
Gross Potential Income	624,573	737,739	(113,166)		1,871,606	2,213,217	(341,611)		Note 1
Gain/Loss to Lease	-	(114,340)	114,340		-	(343,022)	343,022		Note 2
Vacancy	(15,118)	(30,664)	15,546		(80,832)	(91,991)	11,159		
Manager's unit(s)	(10,122)	(10,122)	-		(30,226)	(30,366)	140		
Other deductions	(1,688)	-	(1,688)		(14,767.00)	-	(14,767)		
Other Income	45,543	2,750	42,793		73,611.00	8,251.00	65,360		Note 3
TOTAL INCOME	643,188	585,363	57,825		1,819,392	1,756,089	63,303		
EXPENSES									
Admin	57,635	64,542	(6,907)		181,169	193,627	(12,458)		Note 4
Utilities	46,265	29,000	17,265		136,747	87,000	49,747		Note 5
Maintenance & Repair	156,163	89,240	66,923		367,808	267,721	100,087		Note 6
Extraordinary Maintenance	40,151	-	40,151		256,755	-	256,755		Note 7
Taxes & Insurance	19,168	19,444	(276)		56,786	58,331	(1,545)		
Bad Debt	-	-	-		78,952	-	78,952		Note 8
Other expenses	25,574	29,539	(3,965)		73,778	88,618	(14,840)		Note 9
TOTAL EXPENSES	344,956	231,765	113,191		1,151,995	695,297	456,698		
NET OPERATING INCOME	298,232	353,598	(55,366)		667,397	1,060,792	(393,395)		
Debt Service	227,020	235,882	(8,862)		684,060	707,648	(23,588)		
CASH FLOW	\$ 71,212	\$ 117,716	\$ (46,504)		\$ (16,663)	\$ 353,144	\$ (369,807)		
PUPA (less financial expense)	4,599	3,090	1,509		15,360	9,271	6,089		
Physical Occupancy (percentage)	98%	95%	3%		96%	95%	1%		

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: Insurance proceeds from Berkadia. Additional laundry and vending revenue.

Note 4: QTD/YTD is lower due to less expenses in Internet/telephone services, Legal and software expenses.

Note 5: QTD/YTD is higher due rate increases higher than anticipated. FY22 budget was too conservative.

Note 6: QTD/YTD is higher due to custodian payroll due to temp hired to cover maintenance positions, multiple plumbing/flood repairs, refinishing of bathtubs.

Note 7: Unit flood related expenses at the property. Insurance claim submitted on items over the \$50K deductible threshold.

Note 8: Bad Debt at the property, previously not budgeted for in years past.

Note 9: YTD is lower due to less expense in Misc. Exp-Program.

VILLAGE NORTH

7720 Belden
San Diego, CA 92111
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	2022 - Quarter Three				2022 - Year to Date				NOTE
	Quarterly Actual	Quarterly Budget	\$over/ (under)		YTD Actual	YTD Budget	\$over/ (under)		
INCOME									
Gross Potential Income	627,598	643,488	(15,890)		1,810,966	1,930,464	(119,498)		Note 1
Gain/Loss to Lease	(195,366)	(227,286)	31,920		(542,066)	(681,858)	139,792		Note 2
Vacancy	(6,730)	(20,810)	14,080		(28,245)	(62,430)	34,185		
Manager's unit(s)	(10,675)	(5,820)	(4,855)		(16,489)	(17,460)	971		Note 3
Other deductions	(2)	(75)	73		(3)	(225)	222		
Other Income	6,004	1,908	4,096		14,383	5,723	8,660		Note 4
TOTAL INCOME	420,829	391,405	29,424		1,238,546	1,174,214	64,332		
EXPENSES									
Admin	59,517	50,100	9,417		164,962	150,299	14,663		Note 5
Utilities	25,385	16,288	9,097		52,561	48,864	3,697		Note 6
Maintenance & Repair	42,537	32,069	10,468		105,933	96,208	9,725		Note 7
Extraordinary Maintenance	-	-	-		-	-	-		
Taxes & Insurance	12,863	11,004	1,859		43,399	33,013	10,386		Note 8
Bad Debt	2,502	-	2,502		(5,168)	-	(5,168)		Note 9
Other expenses	34,822	36,430	(1,608)		108,495	109,289	(794)		
TOTAL EXPENSES	177,626	145,891	31,735		470,182	437,673	32,509		Note 10
NET OPERATING INCOME	243,203	245,514	(2,311)		768,364	736,541	31,823		
Debt Service	129,876	153,576	(23,700)		389,628	460,728	(71,100)		Note 11
CASH FLOW	\$ 113,327	\$ 91,938	\$ 21,389		\$ 378,736	\$ 275,813	\$ 102,923		
PUPA (less financial expense)	1,480	1,216	264		3,918	3,647	271		
Physical Occupancy (percentage)	98%	95%	3%		97%	95%	2%		

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. PM to update managers unit to match budgeted amount.
Note 4: QTD/YTD is increased due to higher than anticipated NSF fees, and Misc. income.
Note 5: QTD/YTD is increased due to Manager and Admin Salaries, Employee Benefits, Legal Admin.
Note 6: QTD is increased due to water coming in higher than anticipated. Staff looking into any water issues and conducting inspection. YTD increased due to water, electricity, and sewer usage.
Note 7: QTD/YTD is higher due to increase in turnover contract expenses, fire protection and safety, as well as trash removal. The property had a higher than normal amount of turnover in Q3. RR withdrawal will be utilized for turnover contracts/ furniture.
Note 8: YTD is increased due to Earthquake Insurance not included in budget. FY23 budget reflects this expense. Property will receive a \$3000 refund due to aligning the policy with HDP master insurance renewal dates.
Note 9: YTD lower due to bad rent showing as a credit of \$5,168.
Note 10: ConAm directed to limit expenses where possible the rest of FY22
Note 11: QTD/YTD is lower due to an error. Debt service annual total should have been budgeted at \$524,305 not \$614,304.

WEST PARK

1830 Fourth Avenue
San Diego, CA 92101

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	2022 - Quarter Three				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		\$ 506,642	\$ 452,061	54,581		Note 1
Gain/Loss to Lease	(24,694)	-	(24,694)		(65,176)	-	(65,176)		Note 2
Vacancy	(11,073)	(7,534)	(3,539)		(30,391)	(22,603)	(7,788)		
Manager's unit(s)	(4,131)	(4,131)	-		(12,393)	(12,393)	-		
Other deductions	-	-	-		(563)	-	(563)		
Other Income	1,366	611	755		5,088	1,833	3,255		Note 3
TOTAL INCOME	129,456	139,633	(10,177)		403,207	418,898	(15,691)		
EXPENSES									
Admin	41,942	32,816	9,126		106,692	98,447	8,245		Note 4
Utilities	8,532	11,608	(3,076)		32,705	34,823	(2,118)		
Maintenance & Repair	30,643	30,468	175		99,040	91,405	7,635		Note 5
Extraordinary Maintenance	-	-	-		-	-	-		
Taxes & Insurance	2,501	3,262	(761)		10,061	9,786	275		
Bad Debt	(2,136)	-	(2,136)		35,176	-	35,176		Note 6
Other expenses	18,995	9,138	9,857		31,324	27,414	3,910		Note 7
TOTAL EXPENSES	100,477	87,292	13,185		314,998	261,875	53,123		
NET OPERATING INCOME	28,979	52,341	(23,362)		88,209	157,023	(68,814)		
Debt Service	22,851	23,637	(786)		63,937	70,911	(6,974)		Note 8
CASH FLOW	\$ 6,128	\$ 28,704	\$ (22,576)		\$ 24,272	\$ 86,112	\$ (61,840)		Note 9
PUPA (less financial expense)	2,138	1,857	281		6,702	5,572	1,130		
Physical Occupancy (percentage)	92%	95%	-3%		92%	95%	-3%		

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. PM company compliance department working on adjusting ledgers to reflect actuals. 4 should reflect a large increase of revenue.
Note 2: QTD/YTD is lower due to G/L to Lease reflecting in GPR.
Note 3: QTD/YTD is higher due to increased damages collection.
Note 4: QTD/YTD is increased due to manager salary, legal admin, and audit fees which are scheduled to align with budget as of the end of Q4.
Note 5: YTD is higher due to the need of increased security coverage, elevator contract expenses, as well as trash removal.
Note 6: QTD/YTD is increased due to bad debt not being budgeted for in FY2022. FY2023 budget will reflect an expense for bad debt.
Note 7: QTD/YTD is higher due to SDHC Compliance Monitoring expenses coming out in Q3, as well as resident relocation due to water remediation
Note 8: QTD/YTD is lower due to Loan Servicing Fee (Trustee Fee) scheduled to be expensed later in FY 22.
Note 9: QTD/YTD lower due to pending rent increase implementation. Q4 scheduled to be closer to proposed FY22 budget.

COURTYARD TERRACES

4321 52nd Street
San Diego, CA 92115

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	FY 2022 - Quarter Three			FY 2022 - Year to Date			NOTE
	Quarterly Actual	Quarterly Budget	Variance	YTD Actual	YTD Budget	Variance	
INCOME							
Gross Potential Income	\$277,935	\$253,422	\$24,513	\$818,419	\$759,818	\$58,601	Note 1
Gain/Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0	
Vacancy	(\$540)	(\$2,096)	\$1,556	(\$4,964)	(\$6,287)	\$1,323	
Manager's unit(s)	(\$3,384)	(\$3,384)	\$0	(\$10,152)	(\$10,152)	\$0	
Other deductions	(\$1,419)	(\$2,055)	\$636	(\$34,189)	(\$5,717)	(\$28,472)	Note 2
Other Income	\$3,841	\$1,598	\$2,243	\$8,683	\$4,795	\$3,888	Note 3
TOTAL INCOME	\$276,433	\$247,486	\$28,947	\$777,797	\$742,457	\$35,340	
EXPENSES							
Admin	\$50,605	\$47,029	(\$3,576)	\$142,477	\$133,464	(\$9,013)	Note 4
Utilities	\$30,653	\$27,766	(\$2,887)	\$89,645	\$83,297	(\$6,349)	Note 5
Maintenance & Repair	\$34,730	\$38,925	\$4,195	\$109,148	\$114,078	\$4,930	Note 6
Taxes & Insurance	\$19,888	\$15,738	(\$4,150)	\$55,415	\$45,775	(\$9,641)	Note 7
Other expenses	\$9,285	\$9,285	\$0	\$27,855	\$27,855	\$0	
TOTAL EXPENSES	\$145,161	\$138,742	(\$6,418)	\$424,540	\$404,468	(\$20,072)	
NET OPERATING INCOME	\$131,272	\$108,744	\$22,529	\$353,257	\$337,989	\$15,268	
Debt Service	\$75,900	\$75,900	\$0	\$227,700	\$227,700	\$0	
CASH FLOW	\$55,372	\$32,844	\$22,529	\$125,557	\$110,289	\$15,268	
PUPA (less financial expense)	\$1,650	\$1,577	\$73	\$4,824	\$4,596	\$228	
Physical Occupancy (percentage)	100%	97%	3%	100%	96%	4%	

Notes:

Note 1: QTD/YTD is higher due to more income from the Base Scheduled rent Subsidy.

Note 2: YTD is higher due to the \$28K Write-Off Delinquent Rent.

Note 3: QTD/YTD is higher due to more income from Other Inc-Cable TV Reimb, Late fees, Other Inc-Misc Fee, and Laundry Income.

Note 4: QTD/YTD is higher due to more expenses in Employees benefits, Temp Serv Admin, Employee travel Reimb,, Internet/DSL Charges, Answering services and Solar SVC Fee,

Note 5: QTD/YTD is higher due more usage than budgeted.

Note 6: QTD/YTD is lower due to less expenses in Exterminating Contract, Turnover Repairs, Janitorial/Landscape Supplies, Painting Contract and Uniforms.

Note 7: QTD/YTD is higher due to more expenses in Property Insurance and Property Taxes.

ISLAND VILLAGE

1245 Market Street
San Diego, CA 92101

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	FY 2022 - Quarter Three			FY 2022 - Year to Date			NOTE
	Quarterly Actual	Quarterly Budget	Variance	YTD Actual	YTD Budget	Variance	
INCOME							
Gross Potential Income	\$1,103,069	\$1,041,393	\$61,676	\$3,214,057	\$3,124,179	\$89,878	Note 1
Gain/Loss to Lease	\$205,031	\$75,000	\$130,031	\$461,744	\$225,000	\$236,744	Note 2
Vacancy	(\$99,916)	(\$60,000)	(\$39,916)	(\$234,096)	(\$180,000)	(\$54,096)	Note 3
Manager's unit(s)	(\$3,755)	(\$3,069)	(\$686)	(\$9,893)	(\$9,207)	(\$686)	
Other deductions	(\$22,381)	(\$8,751)	(\$13,630)	(\$51,809)	(\$26,253)	(\$25,556)	Note 4
Other Income	\$61,175	\$29,256	\$31,919	\$198,015	\$87,768	\$110,247	Note 5
TOTAL INCOME	\$1,243,223	\$1,073,829	\$169,394	\$3,578,018	\$3,221,487	\$356,531	
EXPENSES							
Admin	\$159,088	\$135,696	(\$23,392)	\$423,937	\$409,588	(\$14,349)	Note 6
Utilities	\$123,019	\$100,149	(\$22,870)	\$343,168	\$300,447	(\$42,721)	Note 7
Maintenance & Repair	\$204,841	\$119,421	(\$85,420)	\$678,499	\$580,137	(\$98,362)	Note 8
Taxes & Insurance	\$37,576	\$28,296	(\$9,280)	\$196,812	\$106,824	(\$89,988)	Note 9
Other expenses	\$42,856	\$41,265	(\$1,591)	\$118,215	\$123,795	\$5,580	
TOTAL EXPENSES	\$567,380	\$424,827	(\$142,553)	\$1,760,631	\$1,520,791	(\$239,840)	
NET OPERATING INCOME	\$675,844	\$649,002	\$26,842	\$1,817,388	\$1,700,696	\$116,692	
Debt Service	\$249,750	\$249,750	\$0	\$749,250	\$749,250	\$0	
CASH FLOW	\$426,094	\$399,252	\$26,842	\$1,068,138	\$951,446	\$116,692	
PUPA (less financial expense)	\$2,019	\$1,512	\$507	\$6,266	\$5,412	\$854	
Physical Occupancy (percentage)	90%	95%	-5%	91%	95%	-4%	

Notes:

Note 1: QTD/YTD is higher due to more income from Tenant Assistance Payments

Note 2: QTD/YTD is higher due to reflecting the Tenant Assistance Payments variance in this line item.

Note 3: QTD/YTD is higher due to more vacancies than expected.

Note 4: QTD/YTD is higher due to the Bad Debt paid from the property.

Note 5: QTD/YTD is higher due to more income from damages & cleaning due to higher turnover than expected.

Also other revenues is over due to incentives received from different assistance programs.

Note 6: QTD/YTD is higher due to more expenses in Office supplies, Annual licensing for RealPage, copier upgrade.

and eviction expenses are over due to processing tenants who aren't paying rent and are destructive.

Note 7: QTD/YTD is higher due to more expenses in Electricity and Gas due to rate increases on the year, along with high seasonal usage.

Note 8: QTD/YTD is higher due to more expenses in Materials to replacement flooring needed for turns and due to an Upgrade elevator adding a main circuit board and proximity switch.

Note 9: QTD/YTD is higher due to more expenses in WC due to an annual audit where it was determined the property needed more coverage from the prior period.

STUDIO 15

1475 Imperial Avenue
San Diego, CA 92101

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	FY 2022 - Quarter Three			FY 2022 - Year to Date			NOTE
	Quarterly Actual	Quarterly Budget	Variance	YTD Actual	YTD Budget	Variance	
INCOME							
Gross Potential Income	\$692,171	\$692,199	(\$28)	\$2,032,441	\$2,052,753	(\$20,312)	Note 1
Gain/Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0	
Vacancy	(\$36,680)	(\$34,611)	(\$2,069)	(\$93,581)	(\$102,241)	\$8,660	
Manager's unit(s)	\$0	\$0	\$0	\$0	\$0	\$0	
Other deductions	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income	\$18,370	\$3,400	\$14,970	\$46,129	\$10,200	\$35,929	Note 2
TOTAL INCOME	\$673,861	\$660,988	\$12,873	\$1,984,989	\$1,960,712	\$24,277	
EXPENSES							
Admin	\$157,833	\$108,843	(\$48,990)	\$341,734	\$336,837	(\$4,897)	Note 3
Utilities	\$119,192	\$103,179	(\$16,013)	\$279,524	\$309,837	\$30,313	Note 4
Maintenance & Repair	\$180,249	\$153,001	(\$27,248)	\$595,761	\$513,958	(\$81,803)	Note 5
Taxes & Insurance	\$36,132	\$47,031	\$10,899	\$110,928	\$141,093	\$30,165	Note 6
Other expenses	\$21,875	\$24,560	\$2,685	\$64,475	\$73,745	\$9,270	Note 7
TOTAL EXPENSES	\$515,281	\$436,614	(\$78,667)	\$1,392,421	\$1,375,470	(\$16,951)	
NET OPERATING INCOME	\$158,580	\$224,374	(\$65,794)	\$592,567	\$585,242	\$7,325	
Debt Service	\$116,541	\$116,531	\$10	\$349,623	\$349,613	\$10	
CASH FLOW	\$42,039	\$107,843	(\$65,804)	\$242,944	\$235,629	\$7,315	
PUPA (less financial expense)	\$1,874	\$1,588	\$286	\$5,063	\$5,002	\$62	
Physical Occupancy (percentage)	95%	95%	0%	94%	95%	-1%	

Notes:

Note 1: YTD is lower due to less Subsidy Payments.

Note 2: QTD/YTD is higher due to more income from damages and cleaning fees and misc revenue.

Note 3: QTD.YTD is higher due to more expenses in Office expenses, Internet/DSL Charges, Audit expenses, Misc. Admin Exp., and computer expense.

Note 4: QTD is higher due to more usage in Electricity and Sewer. YTD over all is lower due to less usage in some utilities.

Note 5: QTD/YTD is higher due to more expenses in Repairs materials, Electrical repairs & supplies, Cleaning supplies, Cleaning/Exterminating Contract, Window & Glass repair, Alarm monitoring Contract and Plumbing repairs.

Note 6: QTD/YTD is lower due to less expenses in Payroll Taxes and Health Ins & Other Employee Benefits.

Note 7: QTD/YTD is lower due to less expenses in Supplemental Tenant Services and Resident Services Contract.

This is due to not having services for residents due to Covid.