

INFORMATIONAL REPORT

DATE ISSUED: January 16, 2025

REPORT NO: HDP25-017

ATTENTION: Chair and Members of the Board of Directors of
Housing Development Partners of San Diego
For the Agenda of January 23, 2025

SUBJECT: Third Quarter 2024 Property Budget-to-Actual Reports

NO ACTION IS REQUIRED ON THE PART OF THE HDP 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 2024. Variance notes are provided for line items where actual performance considerably deviates from staff's projections based on the approved 2024 property budgets.

Please note a Conflict Disclosure Statement at the end of this report has been included because HDP is the San Diego Housing Commission's (Housing Commission) nonprofit affiliate, and these transactions otherwise involve the Housing Commission.

CONFLICT DISCLOSURE STATEMENT:

Two San Diego Housing Commissioners (Commissioners), Eugene "Mitch" Mitchell and Ryan Clumpner, and the San Diego Housing Commission's (Housing Commission) President and Chief Executive Officer (President and CEO), Lisa Jones, 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 President and CEO Jones have no conflict of interest as discussed below.

The Commissioners and President and CEO Jones 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 President and CEO Jones 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.

San Diego City Councilmember and Housing Authority member, Councilmember Sean Elo-Rivera, is also a Director of HDP. Councilmember Elo-Rivera is not compensated for his service on the HDP Board or as an officer of HDP. As it relates to this matter, as a Housing Authority member, Councilmember Elo-Rivera has a noninterest under California Government Code section 1091.5(a)(9). This disclosure shall be incorporated into the record of the Housing Authority, if and when this matter is heard by the Housing Authority.

Further, because of their non-interests, the Commissioners, as members of the Housing Commission Board of Commissioners, and Councilmember Elo-Rivera, as a member of the Housing Authority, are entitled to vote on this matter and may be counted for quorum.

Further, no HDP Director or officer has a financial interest in this matter that would legally preclude their participation under the provisions of California Government Code section 87100 et. seq.

The Commissioners are not compensated for their services on the board of the Housing Commission, a public agency. Councilmember Elo-Rivera's compensation as a member of the Housing Authority, a public agency, is a non-interest under Government Code section 1091.5(a)(9). Further, Ms. Jones' compensation from a public agency, the Housing Commission, is a noninterest under the provisions of Government Code Section 1091.5(a)(9) as well as for the purposes of Government Code Section 87100 et. seq.

Finally, to the extent that HDP is a public agency for local Ethics Ordinance purposes, neither the Commissioners, Ms. Jones, nor Councilmember Elo-Rivera have any conflicts of interest under the local ethics ordinance that would preclude their actions in this matter or from being counted for quorum purposes.

These disclosures shall be and are hereby documented in the official records of the Housing Commission and Housing Authority.

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,

Branden Sarkissian

Branden Sarkissian
Director of Asset Management
Housing Development Partners

Approved by,

Emmanuel Arellano

Emmanuel Arellano
Vice President of Asset Management
Housing Development Partners

Attachments: 1) Third Quarter 2024 Property Budget-to-Actual Report

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

HDP Portfolio

2024 Q3 BTA - ADH/SFH

Units 10

Units 10

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	194,646	48,661	52,305	3,644	7%	145,984	151,955	5,971	4%
Total Other Income	182	46	133	88	193%	137	1,393	1,257	90%
Total Income	194,828	48,707	52,438	3,731	8%	146,121	153,349	7,228	5%
EXPENSES									
Total Admin	25,293	6,323	6,739	415	7%	18,970	28,946	9,976	34%
Total Utilities	10,770	2,693	2,655	(37)	-1%	8,078	7,357	(721)	-10%
Total Maintenance and Repair	22,894	5,724	2,196	(3,527)	-62%	17,171	22,443	5,272	23%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	14,065	3,516	2,566	(950)	-27%	10,549	10,693	144	1%
Total Bad Debt	2,700	675	(482)	(1,157)	-171%	2,025	-	(2,025)	0%
Total Other Expenses	38,192	9,548	9,548	(0)	0%	28,644	28,644	(0)	0%
Total Operating Expenses	113,915	28,479	23,222	(5,257)	-18%	85,436	98,084	12,647	13%
Net Operating Income	80,913	20,228	29,217	8,988	44%	60,684	55,265	(5,419)	-10%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	2,500	625	-	(625)	-100%	1,875	-	(1,875)	0%
Net Cash Flow	78,413	19,603	29,217	9,613	49%	58,809	55,265	(3,544)	-6%

HDP Portfolio

2024 Q3 BTA - Casa Colina

Units 75

Units 75

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	1,049,676	262,419	276,168	13,749	5%	787,257	833,314	46,057	6%
Total Other Income	90,313	22,578	27,244	4,666	21%	67,735	77,526	9,792	13%
Total Income	1,139,989	284,997	303,412	18,415	6%	854,991	910,840	55,849	6%
EXPENSES									
Total Admin	215,511	53,878	45,679	(8,199)	-15%	161,633	149,633	(12,000)	-8%
Total Utilities	92,219	23,055	16,631	(6,424)	-28%	69,165	59,627	(9,537)	-16%
Total Maintenance and Repair	184,150	46,037	41,012	(5,026)	-11%	138,112	110,177	(27,935)	-25%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	40,502	10,126	10,185	60	1%	30,377	30,087	(290)	-1%
Total Bad Debt	-	-	-	-	0%	-	-	-	0%
Total Other Expenses	166,663	41,666	33,841	(7,824)	-19%	124,997	121,961	(3,036)	-2%
Total Operating Expenses	699,045	174,761	147,348	(27,413)	-16%	524,284	471,485	(52,799)	-11%
Net Operating Income	440,944	110,236	156,064	45,829	42%	330,708	439,355	108,648	25%
Total Debt Service	249,374	62,343	61,289	(1,054)	-2%	187,030	183,055	(3,976)	-2%
Total Entity Expenses	16,883	4,221	4,467	246	6%	12,662	12,662	1	0%
Net Cash Flow	174,687	43,672	90,308	46,637	107%	131,016	243,638	112,623	46%

HDP Portfolio

2024 Q3 BTA - Hotel Churchill

Units **73**

Units **73**

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	1,799,587	449,897	431,681	(18,216)	-4%	1,349,690	1,324,589	(25,101)	-2%
Total Other Income	38,835	9,709	19,218	9,509	98%	29,126	54,730	25,603	47%
Total Income	1,838,422	459,606	450,899	(8,707)	-2%	1,378,817	1,379,319	502	0%
EXPENSES									
Total Admin	254,990	63,748	64,995	1,247	2%	191,243	180,223	(11,020)	-6%
Total Utilities	124,880	31,220	23,490	(7,730)	-25%	93,660	74,416	(19,245)	-26%
Total Maintenance and Repair	286,893	71,723	82,390	10,667	15%	215,170	218,695	3,525	2%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	35,656	8,914	10,665	1,751	20%	26,742	26,734	(8)	0%
Total Bad Debt	18,400	4,600	19,654	15,054	327%	13,800	33,890	20,090	59%
Total Other Expenses	138,158	34,539	23,356	(11,184)	-32%	103,618	125,848	22,230	18%
Total Operating Expenses	858,978	214,744	224,550	9,805	5%	644,233	659,806	15,572	2%
Net Operating Income	979,444	244,861	226,349	(18,512)	-8%	734,583	719,513	(15,070)	-2%
Total Debt Service	7,560	1,890	1,890	-	0%	5,670	5,670	-	0%
Total Entity Expenses	12,667	3,167	3,167	(0)	0%	9,501	9,500	(0)	0%
Net Cash Flow	959,217	239,804	221,292	(18,512)	-8%	719,413	704,343	(15,070)	-2%

HDP Portfolio

2024 Q3 BTA - Knox Glen Apartments

Units **54**

Units **54**

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	921,829	230,457	229,018	(1,439)	-1%	691,372	685,828	(5,544)	-1%
Total Other Income	8,140	2,035	843	(1,192)	-59%	6,105	4,813	(1,292)	-27%
Total Income	929,969	232,492	229,861	(2,631)	-1%	697,477	690,641	(6,836)	-1%
EXPENSES									
Total Admin	133,519	33,380	85,263	51,884	155%	100,139	168,997	68,858	41%
Total Utilities	106,712	26,678	21,703	(4,975)	-19%	80,034	80,047	13	0%
Total Maintenance and Repair	191,319	47,830	68,295	20,465	43%	143,489	815,203	671,714	82%
Total Extraordinary Maintenance	-	-	51,311	51,311	0%	-	52,292	52,292	100%
Total Taxes and Insurance	49,055	12,264	11,929	(335)	-3%	36,791	33,784	(3,008)	-9%
Total Bad Debt	26,500	6,625	16,752	10,127	153%	19,875	20,433	558	3%
Total Other Expenses	28,234	7,058	12,350	5,291	75%	21,175	24,012	2,837	12%
Total Operating Expenses	535,339	133,835	267,603	133,768	100%	401,504	1,194,768	793,264	66%
Net Operating Income	394,630	98,657	(37,742)	(136,400)	-138%	295,972	(504,127)	(800,099)	-159%
Total Debt Service	233,729	58,432	58,432	0	0%	175,297	175,297	0	0%
Total Entity Expenses	25,382	6,345	6,270	(76)	-1%	19,036	18,810	(227)	-1%
Net Cash Flow	135,519	33,880	(102,444)	(136,324)	-402%	101,639	(698,234)	(799,873)	-115%

HDP Portfolio

2024 Q3 BTA - Mariner's Village

Units **172**

Units **172**

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	3,235,359	808,840	842,575	33,735	4%	2,426,519	2,532,809	106,290	4%
Total Other Income	143,245	35,811	60,762	24,951	70%	107,434	200,089	92,655	46%
Total Income	3,378,604	844,651	903,337	58,686	7%	2,533,953	2,732,898	198,945	7%
EXPENSES									
Total Admin	379,985	94,996	105,217	10,220	11%	284,989	346,931	61,942	18%
Total Utilities	317,278	79,320	53,260	(26,060)	-33%	237,959	175,690	(62,269)	-35%
Total Maintenance and Repair	362,125	90,531	68,493	(22,038)	-24%	271,593	226,706	(44,887)	-20%
Total Extraordinary Maintenance	-	-	3,876	3,876	0%	-	12,195	12,195	100%
Total Taxes and Insurance	178,196	44,549	45,567	1,018	2%	133,647	132,958	(689)	-1%
Total Bad Debt	15,400	3,850	(439)	(4,289)	-111%	11,550	(5)	(11,555)	-231100%
Total Other Expenses	384,152	96,038	97,139	1,101	1%	288,114	293,580	5,466	2%
Total Operating Expenses	1,637,136	409,284	373,113	(36,171)	-9%	1,227,852	1,188,055	(39,798)	-3%
Net Operating Income	1,741,468	435,367	530,224	94,857	22%	1,306,101	1,544,844	238,743	15%
Total Debt Service	1,006,635	251,659	251,659	0	0%	754,976	754,977	0	0%
Total Entity Expenses	26,612	6,653	6,718	65	1%	19,959	19,051	(908)	-5%
Net Cash Flow	708,221	177,055	271,848	94,793	54%	531,165	770,817	239,651	31%

HDP Portfolio

2024 Q3 BTA - New Palace Hotel

Units **80**

Units **80**

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	1,753,030	438,257	462,404	24,147	6%	1,314,772	1,371,612	56,840	4%
Total Other Income	4,793	1,198	17,445	16,247	1356%	3,595	60,762	57,167	94%
Total Income	1,757,823	439,456	479,849	40,393	9%	1,318,367	1,432,374	114,007	8%
EXPENSES									
Total Admin	223,629	55,907	59,732	3,825	7%	167,722	181,850	14,128	8%
Total Utilities	123,443	30,861	5,032	(25,828)	-84%	92,582	56,641	(35,941)	-63%
Total Maintenance and Repair	198,737	49,684	110,607	60,923	123%	149,053	228,155	79,102	35%
Total Extraordinary Maintenance	-	-	(13,069)	(13,069)	0%	-	67,492	67,492	100%
Total Taxes and Insurance	36,722	9,181	7,887	(1,294)	-14%	27,542	26,916	(625)	-2%
Total Bad Debt	3,100	775	11,256	10,481	1352%	2,325	11,256	8,931	79%
Total Other Expenses	73,350	18,338	26,943	8,605	47%	55,013	55,991	979	2%
Total Operating Expenses	658,981	164,745	208,388	43,643	26%	494,236	628,302	134,066	21%
Net Operating Income	1,098,842	274,710	271,461	(3,250)	-1%	824,131	804,072	(20,059)	-2%
Total Debt Service	295,431	73,858	79,316	5,458	7%	221,573	218,281	(3,292)	-2%
Total Entity Expenses	14,926	3,731	3,623	(109)	-3%	11,194	10,868	(326)	-3%
Net Cash Flow	788,485	197,121	188,522	(8,599)	-4%	591,364	574,922	(16,441)	-3%

HDP Portfolio

2024 Q3 BTA - Parker Kier

Units **34**

Units **34**

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	858,796	214,699	225,277	10,577	5%	644,097	668,480	24,383	4%
Total Other Income	9,021	2,255	2,221	(34)	-2%	6,766	5,447	(1,319)	-24%
Total Income	867,818	216,954	227,498	10,543	5%	650,863	673,927	23,064	3%
EXPENSES									
Total Admin	93,267	23,317	21,040	(2,277)	-10%	69,950	60,648	(9,302)	-15%
Total Utilities	97,332	24,333	12,127	(12,206)	-50%	72,999	49,070	(23,929)	-49%
Total Maintenance and Repair	176,003	44,001	48,762	4,762	11%	132,002	137,211	5,209	4%
Total Extraordinary Maintenance	-	-	300	300	0%	-	300	300	100%
Total Taxes and Insurance	20,847	5,212	5,662	450	9%	15,636	17,015	1,379	8%
Total Bad Debt	4,100	1,025	(1,897)	(2,922)	-285%	3,075	-	(3,075)	0%
Total Other Expenses	52,076	13,019	7,084	(5,935)	-46%	39,057	51,599	12,542	24%
Total Operating Expenses	443,626	110,906	93,077	(17,829)	-16%	332,719	315,843	(16,876)	-5%
Net Operating Income	424,192	106,048	134,420	28,372	27%	318,144	358,084	39,940	11%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	10,000	2,500	2,500	(0)	0%	7,500	7,500	(0)	0%
Net Cash Flow	414,192	103,548	131,920	28,372	27%	310,644	350,584	39,940	11%

HDP Portfolio

2024 Q3 BTA - Quality Inn

Units 92

Units 92

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	1,996,441	499,110	517,959	18,849	4%	1,497,331	1,561,066	63,735	4%
Total Other Income	7,265	1,816	32,223	30,407	1674%	5,449	122,566	117,117	96%
Total Income	2,003,706	500,926	550,182	49,256	10%	1,502,779	1,683,632	180,852	11%
EXPENSES									
Total Admin	313,165	78,291	68,117	(10,174)	-13%	234,874	210,252	(24,622)	-12%
Total Utilities	109,831	27,458	24,671	(2,787)	-10%	82,373	82,438	65	0%
Total Maintenance and Repair	196,088	49,022	120,093	71,071	145%	147,066	231,461	84,395	36%
Total Extraordinary Maintenance	-	-	-	-	0%	-	29,702	29,702	100%
Total Taxes and Insurance	33,368	8,342	7,479	(863)	-10%	25,026	28,788	3,761	13%
Total Bad Debt	25,300	6,325	(21,884)	(28,209)	-446%	18,975	28,537	9,562	34%
Total Other Expenses	143,182	35,796	47,297	11,501	32%	107,387	121,512	14,125	12%
Total Operating Expenses	820,934	205,234	245,773	40,539	20%	615,701	732,689	116,988	16%
Net Operating Income	1,182,771	295,693	304,410	8,717	3%	887,079	950,943	63,864	7%
Total Debt Service	295,900	73,975	75,627	1,652	2%	221,925	216,300	(5,625)	-3%
Total Entity Expenses	-	-	-	-	0%	-	-	-	0%
Net Cash Flow	886,871	221,718	228,783	7,065	3%	665,154	734,643	69,490	9%

HDP Portfolio

2024 Q3 BTA - San Diego Square

Units 156

Units 156

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	3,682,023	920,506	954,113	33,607	4%	2,761,517	2,860,925	99,408	3%
Total Other Income	99,421	24,855	53,503	28,648	115%	74,566	179,287	104,721	58%
Total Income	3,781,444	945,361	1,007,616	62,255	7%	2,836,083	3,040,212	204,129	7%
EXPENSES									
Total Admin	393,015	98,254	92,579	(5,674)	-6%	294,761	281,850	(12,911)	-5%
Total Utilities	381,362	95,341	70,723	(24,617)	-26%	286,022	221,220	(64,802)	-29%
Total Maintenance and Repair	428,747	107,187	96,177	(11,010)	-10%	321,560	294,449	(27,111)	-9%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	157,734	39,434	39,177	(257)	-1%	118,301	116,601	(1,700)	-1%
Total Bad Debt	1,200	300	954	654	218%	900	989	89	9%
Total Other Expenses	414,842	103,710	147,266	43,555	42%	311,131	337,752	26,621	8%
Total Operating Expenses	1,776,899	444,225	446,875	2,651	1%	1,332,675	1,252,861	(79,814)	-6%
Net Operating Income	2,004,545	501,136	560,741	59,604	12%	1,503,409	1,787,351	283,943	16%
Total Debt Service	1,035,753	258,938	258,013	(925)	0%	776,815	777,440	625	0%
Total Entity Expenses	21,524	5,381	3,137	(2,244)	-42%	16,143	16,143	0	0%
Net Cash Flow	947,268	236,817	299,590	62,773	27%	710,451	993,769	283,318	29%

HDP Portfolio

2024 Q3 BTA - Town & Country

Units **145**

Units **145**

INCOME

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
Net Rental Income	2,560,908	640,227	645,565	5,338	1%	1,920,681	1,918,979	(1,702)	0%
Total Other Income	25,820	6,455	18,883	12,428	193%	19,365	57,669	38,304	66%
Total Income	2,586,728	646,682	664,448	17,766	3%	1,940,046	1,976,648	36,602	2%

EXPENSES

Total Admin	306,633	76,658	86,120	9,462	12%	229,975	237,184	7,209	3%
Total Utilities	208,554	52,138	43,669	(8,469)	-16%	156,415	115,808	(40,608)	-35%
Total Maintenance and Repair	487,388	121,847	133,916	12,069	10%	365,541	524,910	159,369	30%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	102,178	25,545	27,036	1,491	6%	76,634	75,108	(1,525)	-2%
Total Bad Debt	129,900	32,475	40,265	7,790	24%	97,425	105,747	8,322	8%
Total Other Expenses	109,195	27,299	34,258	6,960	25%	81,896	86,613	4,716	5%
Total Operating Expenses	1,343,849	335,962	365,264	29,302	9%	1,007,887	1,145,370	137,483	12%

Net Operating Income	1,242,879	310,720	299,184	(11,536)	-4%	932,159	831,278	(100,881)	-12%
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Total Debt Service	912,080	228,020	228,020	(0)	0%	684,060	684,060	(0)	0%
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Total Entity Expenses	10,970	2,743	2,829	87	3%	8,228	8,228	0	0%
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Net Cash Flow	319,829	79,957	68,334	(11,623)	-15%	239,872	138,991	(100,881)	-73%
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HDP Portfolio

2024 Q3 BTA - Village North Senior

Units **120**

Units **120**

INCOME

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
Net Rental Income	1,830,551	457,638	467,963	10,325	2%	1,372,913	1,402,841	29,928	2%
Total Other Income	10,339	2,585	32,358	29,773	1152%	7,754	64,020	56,265	88%
Total Income	1,840,890	460,223	500,321	40,099	9%	1,380,668	1,466,861	86,193	6%

EXPENSES

Total Admin	224,758	56,189	62,937	6,748	12%	168,568	193,745	25,177	13%
Total Utilities	92,932	23,233	31,346	8,113	35%	69,699	64,589	(5,110)	-8%
Total Maintenance and Repair	159,616	39,904	26,445	(13,459)	-34%	119,712	150,028	30,316	20%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	59,620	14,905	15,905	1,000	7%	44,715	48,629	3,914	8%
Total Bad Debt	10,000	2,500	2,098	(402)	-16%	7,500	8,827	1,327	15%
Total Other Expenses	175,071	43,768	44,096	328	1%	131,303	128,931	(2,372)	-2%
Total Operating Expenses	721,997	180,499	182,827	2,328	1%	541,498	594,749	53,251	9%

Net Operating Income	1,118,893	279,723	317,494	37,771	14%	839,170	872,112	32,942	4%
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Total Debt Service	519,505	129,876	129,876	-	0%	389,629	389,629	-	0%
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Total Entity Expenses	-	-	208	208	0%	-	784	784	100%
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Net Cash Flow	599,388	149,847	187,410	37,563	25%	449,541	481,699	32,158	7%
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HDP Portfolio

2024 Q3 BTA - West Park

Units 47

Units 47

INCOME

	2024 Budget	2024 Budget Quarter	2024 Q3 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2024 YTD Budget	2024 YTD Actual	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
Net Rental Income	882,778	220,695	221,055	360	0%	662,084	655,311	(6,773)	-1%
Total Other Income	3,324	831	(2,107)	(2,938)	-354%	2,493	(12)	(2,505)	-20352%
Total Income	886,102	221,526	218,948	(2,578)	-1%	664,577	655,299	(9,278)	-1%

EXPENSES

Total Admin	162,686	40,671	35,160	(5,512)	-14%	122,014	119,271	(2,743)	-2%
Total Utilities	62,993	15,748	10,759	(4,990)	-32%	47,245	45,213	(2,032)	-4%
Total Maintenance and Repair	154,287	38,572	60,991	22,419	58%	115,715	128,433	12,718	10%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	17,007	4,252	3,836	(415)	-10%	12,755	12,125	(631)	-5%
Total Bad Debt	48,500	12,125	22,098	9,973	82%	36,375	37,043	668	2%
Total Other Expenses	27,860	6,965	13,481	6,516	94%	20,895	22,251	1,356	6%
Total Operating Expenses	473,333	118,333	146,324	27,991	24%	355,000	364,336	9,336	3%

Net Operating Income	412,769	103,192	72,623	(30,569)	-30%	309,577	290,962	(18,614)	-6%
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Total Debt Service	94,548	23,637	20,588	(3,049)	-13%	70,911	74,000	3,089	4%
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Total Entity Expenses	14,322	3,581	3,789	209	6%	10,742	10,742	0	0%
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Net Cash Flow	303,899	75,975	48,246	(27,729)	-36%	227,924	206,220	(21,704)	-11%
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