

## INFORMATIONAL REPORT

**DATE ISSUED:** October 24, 2025

**REPORT NO:** HDP25-024

**ATTENTION:** Chair and Members of the Board of Directors of  
Housing Development Partners of San Diego  
For the Agenda of October 31, 2025

**SUBJECT:** Second Quarter 2025 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 second quarter (April through June) of Fiscal Year 2025. Variance notes are provided for line items where actual performance considerably deviates from staff's projections based on the approved 2025 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,

*Colin Miller*

Colin Miller  
Senior Vice President, Real Estate  
Housing Development Partners

Attachments: 1) Second Quarter 2025 Property Budget-to-Actual Report

Docket materials are available on HDP's website at [www.hdpartners.org](http://www.hdpartners.org)

# HDP Portfolio

## 2025 Q2 BTA - SFH/CU

Units **10**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Budget	% Var Quarter Actual vs Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs Budget	% Var YTD Actual vs Budget
<b>INCOME</b>									
Net Rental Income	208,332	52,083	52,027	(56)	0%	104,166	110,698	6,532	6%
Total Other Income	460	115	241	126	110%	230	413	183	44%
<b>Total Income</b>	<b>208,792</b>	<b>52,198</b>	<b>52,268</b>	<b>70</b>	<b>0%</b>	<b>104,396</b>	<b>111,111</b>	<b>6,714</b>	<b>6%</b>
<b>EXPENSES</b>									
Total Admin	36,351	9,088	7,127	(1,960)	-22%	18,175	15,581	(2,595)	-17%
Total Utilities	9,396	2,349	1,500	(849)	-36%	4,698	3,342	(1,356)	-41%
Total Maintenance and Repair	37,473	9,368	1,275	(8,093)	-86%	18,737	8,964	(9,773)	-109%
Total Protective Services	-	-	-	-	0%	-	-	-	0%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	18,914	4,729	23,311	18,582	393%	9,457	15,562	6,105	39%
Total Other Expenses	39,330	9,832	10,022	190	2%	19,665	19,665	0	0%
<b>Total Operating Expenses</b>	<b>141,464</b>	<b>35,366</b>	<b>43,236</b>	<b>7,870</b>	<b>22%</b>	<b>70,732</b>	<b>63,113</b>	<b>(7,619)</b>	<b>-12%</b>
<b>Net Operating Income</b>	<b>67,329</b>	<b>16,832</b>	<b>9,032</b>	<b>(7,800)</b>	<b>-46%</b>	<b>33,664</b>	<b>47,998</b>	<b>14,333</b>	<b>30%</b>
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net Cash Flow</b>	<b>67,329</b>	<b>16,832</b>	<b>9,032</b>	<b>(7,800)</b>	<b>-46%</b>	<b>33,664</b>	<b>47,998</b>	<b>14,333</b>	<b>30%</b>

# HDP Portfolio

## 2025 Q2 BTA - Casa Colina

Units **75**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	1,782,436	445,609	466,202	20,593	5%	891,218	925,831	34,613	4%
Total Other Income	96,530	24,133	57,393	33,260	138%	48,265	44,225	(4,040)	-9%
<b>Total Income</b>	<b>1,878,966</b>	<b>469,741</b>	<b>523,595</b>	<b>53,853</b>	<b>11%</b>	<b>939,483</b>	<b>970,056</b>	<b>30,573</b>	<b>3%</b>
<b>EXPENSES</b>									
Total Admin	232,501	58,125	53,029	(5,097)	-9%	116,251	98,997	(17,254)	-17%
Total Utilities	102,157	25,539	30,851	5,311	21%	51,079	54,127	3,048	6%
Total Maintenance and Repair	193,835	48,459	66,277	17,818	37%	96,917	127,364	30,447	24%
Total Protective Services	-	-	126	126	0%	-	642	642	100%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	50,472	12,618	14,345	1,727	14%	25,236	27,919	2,683	10%
Total Other Expenses	163,956	40,989	28,390	(12,599)	-31%	81,978	74,169	(7,809)	-11%
<b>Total Operating Expenses</b>	<b>742,921</b>	<b>185,730</b>	<b>193,018</b>	<b>7,287</b>	<b>4%</b>	<b>371,461</b>	<b>383,218</b>	<b>11,758</b>	<b>3%</b>
<b>Net Operating Income</b>	<b>1,136,045</b>	<b>284,011</b>	<b>330,577</b>	<b>46,566</b>	<b>16%</b>	<b>568,022</b>	<b>586,838</b>	<b>18,815</b>	<b>3%</b>
<b>Total Debt Service</b>	<b>243,518</b>	<b>60,879</b>	<b>60,359</b>	<b>(521)</b>	<b>-1%</b>	<b>121,759</b>	<b>122,917</b>	<b>1,158</b>	<b>1%</b>
<b>Total Entity Expenses</b>	<b>17,388</b>	<b>4,347</b>	<b>4,305</b>	<b>(42)</b>	<b>-1%</b>	<b>8,694</b>	<b>8,652</b>	<b>(42)</b>	<b>0%</b>
<b>Net Cash Flow</b>	<b>875,139</b>	<b>218,785</b>	<b>265,914</b>	<b>47,129</b>	<b>22%</b>	<b>437,569</b>	<b>455,269</b>	<b>17,699</b>	<b>4%</b>

# HDP Portfolio

## 2025 Q2 BTA - Hotel Churchill

Units **73**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	2,002,881	500,720	431,411	(69,309)	-14%	1,001,441	842,797	(158,643)	-19%
Total Other Income	38,658	9,665	16,333	6,669	69%	19,329	26,262	6,933	26%
<b>Total Income</b>	<b>2,041,539</b>	<b>510,385</b>	<b>447,744</b>	<b>(62,641)</b>	<b>-12%</b>	<b>1,020,770</b>	<b>869,059</b>	<b>(151,711)</b>	<b>-17%</b>
<b>EXPENSES</b>									
Total Admin	277,477	69,369	73,339	3,970	6%	138,739	135,347	(3,392)	-3%
Total Utilities	131,952	32,988	21,663	(11,325)	-34%	65,976	50,630	(15,346)	-30%
Total Maintenance and Repair	187,748	46,937	37,307	(9,629)	-21%	93,874	73,295	(20,579)	-28%
Total Protective Services	115,319	28,830	26,359	(2,470)	-9%	57,660	55,547	(2,112)	-4%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	46,239	11,560	9,957	(1,603)	-14%	23,119	20,714	(2,405)	-12%
Total Other Expenses	143,864	35,966	16,861	(19,105)	-53%	71,932	24,871	(47,061)	-189%
<b>Total Operating Expenses</b>	<b>902,599</b>	<b>225,650</b>	<b>185,486</b>	<b>(40,163)</b>	<b>-18%</b>	<b>451,299</b>	<b>360,404</b>	<b>(90,896)</b>	<b>-25%</b>
<b>Net Operating Income</b>	<b>1,138,940</b>	<b>284,735</b>	<b>262,258</b>	<b>(22,477)</b>	<b>-8%</b>	<b>569,470</b>	<b>508,655</b>	<b>(60,815)</b>	<b>-12%</b>
<b>Total Debt Service</b>	<b>7,560</b>	<b>1,890</b>	<b>1,890</b>	<b>-</b>	<b>0%</b>	<b>3,780</b>	<b>3,780</b>	<b>-</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>13,048</b>	<b>3,262</b>	<b>3,262</b>	<b>(0)</b>	<b>0%</b>	<b>6,524</b>	<b>6,524</b>	<b>(0)</b>	<b>0%</b>
<b>Net Cash Flow</b>	<b>1,118,332</b>	<b>279,583</b>	<b>257,106</b>	<b>(22,477)</b>	<b>-8%</b>	<b>559,166</b>	<b>498,351</b>	<b>(60,815)</b>	<b>-12%</b>

# HDP Portfolio

## 2025 Q2 BTA - San Diego Square

Units **156**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Budget	% Var Quarter Actual vs Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs Budget	% Var YTD Actual vs Budget
<b>INCOME</b>									
Net Rental Income	3,807,397	951,849	960,709	8,860	1%	1,903,699	1,929,610	25,911	1%
Total Other Income	102,350	25,588	28,642	3,054	12%	51,175	52,971	1,796	3%
<b>Total Income</b>	<b>3,909,747</b>	<b>977,437</b>	<b>989,351</b>	<b>11,914</b>	<b>1%</b>	<b>1,954,874</b>	<b>1,982,581</b>	<b>27,707</b>	<b>1%</b>
<b>EXPENSES</b>									
Total Admin	369,563	92,391	98,250	5,859	6%	184,781	193,648	8,866	5%
Total Utilities	354,454	88,614	67,933	(20,681)	-23%	177,227	135,291	(41,936)	-31%
Total Maintenance and Repair	349,125	87,281	76,724	(10,558)	-12%	174,562	126,881	(47,681)	-38%
Total Protective Services	125,915	31,479	30,869	(610)	-2%	62,958	61,290	(1,668)	-3%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	191,203	47,801	45,566	(2,235)	-5%	95,602	90,394	(5,208)	-6%
Total Other Expenses	330,960	82,740	57,519	(25,221)	-30%	165,480	190,888	25,408	13%
<b>Total Operating Expenses</b>	<b>1,721,220</b>	<b>430,305</b>	<b>376,860</b>	<b>(53,445)</b>	<b>-12%</b>	<b>860,610</b>	<b>798,392</b>	<b>(62,218)</b>	<b>-8%</b>
<b>Net Operating Income</b>	<b>2,188,528</b>	<b>547,132</b>	<b>612,490</b>	<b>65,359</b>	<b>12%</b>	<b>1,094,264</b>	<b>1,184,189</b>	<b>89,926</b>	<b>8%</b>
<b>Total Debt Service</b>	<b>1,035,753</b>	<b>258,938</b>	<b>258,313</b>	<b>(625)</b>	<b>0%</b>	<b>517,877</b>	<b>519,127</b>	<b>1,250</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>21,720</b>	<b>5,430</b>	<b>5,618</b>	<b>188</b>	<b>3%</b>	<b>10,860</b>	<b>11,048</b>	<b>188</b>	<b>2%</b>
<b>Net Cash Flow</b>	<b>1,131,055</b>	<b>282,764</b>	<b>348,559</b>	<b>65,795</b>	<b>23%</b>	<b>565,527</b>	<b>654,015</b>	<b>88,487</b>	<b>14%</b>

# HDP Portfolio

## 2025 Q2 BTA - Knox Glen

Units **54**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	1,004,126	251,032	255,008	3,977	2%	502,063	467,617	(34,446)	-7%
Total Other Income	4,805	1,201	4,098	2,897	241%	2,403	5,151	2,748	53%
<b>Total Income</b>	<b>1,008,931</b>	<b>252,233</b>	<b>259,106</b>	<b>6,873</b>	<b>3%</b>	<b>504,466</b>	<b>472,768</b>	<b>(31,698)</b>	<b>-7%</b>
<b>EXPENSES</b>									
Total Admin	143,385	35,846	41,173	5,327	15%	71,692	77,899	6,207	8%
Total Utilities	130,803	32,701	21,916	(10,784)	-33%	65,401	55,025	(10,377)	-19%
Total Maintenance and Repair	222,967	55,742	65,408	9,667	17%	111,483	146,029	34,546	24%
Total Protective Services	12,109	3,027	4,984	1,957	65%	6,055	7,078	1,024	14%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	59,278	14,819	12,795	(2,025)	-14%	29,639	26,389	(3,250)	-12%
Total Other Expenses	26,278	6,570	5,523	(1,047)	-16%	13,139	11,224	(1,916)	-17%
<b>Total Operating Expenses</b>	<b>594,820</b>	<b>148,705</b>	<b>151,800</b>	<b>3,095</b>	<b>2%</b>	<b>297,410</b>	<b>323,644</b>	<b>26,235</b>	<b>8%</b>
<b>Net Operating Income</b>	<b>414,111</b>	<b>103,528</b>	<b>107,307</b>	<b>3,779</b>	<b>4%</b>	<b>207,056</b>	<b>149,123</b>	<b>(57,932)</b>	<b>-39%</b>
<b>Total Debt Service</b>	<b>233,729</b>	<b>58,432</b>	<b>58,432</b>	<b>0</b>	<b>0%</b>	<b>116,864</b>	<b>116,865</b>	<b>0</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>25,693</b>	<b>6,423</b>	<b>11,219</b>	<b>4,795</b>	<b>75%</b>	<b>12,847</b>	<b>17,902</b>	<b>5,055</b>	<b>28%</b>
<b>Net Cash Flow</b>	<b>154,690</b>	<b>38,672</b>	<b>37,656</b>	<b>(1,017)</b>	<b>-3%</b>	<b>77,345</b>	<b>14,357</b>	<b>(62,988)</b>	<b>-439%</b>

# HDP Portfolio

## 2025 Q2 BTA - Mariner's Village

Units **172**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	3,506,555	876,639	898,330	21,691	2%	1,753,278	1,756,163	2,885	0%
Total Other Income	116,500	29,125	35,464	6,339	22%	58,250	105,916	47,666	45%
<b>Total Income</b>	<b>3,623,055</b>	<b>905,764</b>	<b>933,794</b>	<b>28,030</b>	<b>3%</b>	<b>1,811,528</b>	<b>1,862,079</b>	<b>50,551</b>	<b>3%</b>
<b>EXPENSES</b>									
Total Admin	415,419	103,855	92,412	(11,442)	-11%	207,709	181,733	(25,977)	-14%
Total Utilities	299,613	74,903	63,298	(11,605)	-15%	149,807	120,404	(29,402)	-24%
Total Maintenance and Repair	340,596	85,149	113,899	28,750	34%	170,298	228,038	57,740	25%
Total Protective Services	34,188	8,547	8,669	122	1%	17,094	17,669	575	3%
Total Extraordinary Maintenance	-	-	-	-	0%	-	28,180	28,180	100%
Total Taxes and Insurance	167,487	41,872	40,743	(1,129)	-3%	83,744	82,470	(1,274)	-2%
Total Other Expenses	389,026	97,256	109,280	12,023	12%	194,513	210,778	16,265	8%
<b>Total Operating Expenses</b>	<b>1,646,329</b>	<b>411,582</b>	<b>428,301</b>	<b>16,719</b>	<b>4%</b>	<b>823,164</b>	<b>869,272</b>	<b>46,108</b>	<b>5%</b>
<b>Net Operating Income</b>	<b>1,976,726</b>	<b>494,182</b>	<b>505,493</b>	<b>11,311</b>	<b>2%</b>	<b>988,363</b>	<b>992,807</b>	<b>4,444</b>	<b>0%</b>
<b>Total Debt Service</b>	<b>1,006,636</b>	<b>251,659</b>	<b>251,659</b>	<b>(0)</b>	<b>0%</b>	<b>503,318</b>	<b>503,318</b>	<b>(0)</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>23,185</b>	<b>5,796</b>	<b>5,850</b>	<b>54</b>	<b>1%</b>	<b>11,593</b>	<b>11,781</b>	<b>188</b>	<b>2%</b>
<b>Net Cash Flow</b>	<b>946,905</b>	<b>236,726</b>	<b>247,984</b>	<b>11,258</b>	<b>5%</b>	<b>473,453</b>	<b>477,708</b>	<b>4,256</b>	<b>1%</b>

# HDP Portfolio

## 2025 Q2 BTA - New Palace

Units **80**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	1,980,727	495,182	470,991	(24,191)	-5%	990,363	951,027	(39,337)	-4%
Total Other Income	4,861	1,215	10,037	8,822	726%	2,431	10,670	8,239	77%
<b>Total Income</b>	<b>1,985,588</b>	<b>496,397</b>	<b>481,028</b>	<b>(15,369)</b>	<b>-3%</b>	<b>992,794</b>	<b>961,696</b>	<b>(31,098)</b>	<b>-3%</b>
<b>EXPENSES</b>									
Total Admin	219,096	54,774	64,463	9,689	18%	109,548	115,229	5,681	5%
Total Utilities	115,258	28,814	20,191	(8,623)	-30%	57,629	45,926	(11,703)	-25%
Total Maintenance and Repair	216,990	54,247	70,567	16,319	30%	108,495	155,483	46,988	30%
Total Protective Services	20,824	5,206	5,104	(102)	-2%	10,412	13,728	3,316	24%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	47,766	11,941	10,780	(1,161)	-10%	23,883	24,225	342	1%
Total Other Expenses	72,491	18,123	14,500	(3,623)	-20%	36,246	32,000	(4,246)	-13%
<b>Total Operating Expenses</b>	<b>692,424</b>	<b>173,106</b>	<b>185,605</b>	<b>12,499</b>	<b>7%</b>	<b>346,212</b>	<b>386,591</b>	<b>40,379</b>	<b>10%</b>
<b>Net Operating Income</b>	<b>1,293,164</b>	<b>323,291</b>	<b>295,422</b>	<b>(27,869)</b>	<b>-9%</b>	<b>646,582</b>	<b>575,105</b>	<b>(71,477)</b>	<b>-12%</b>
<b>Total Debt Service</b>	<b>295,431</b>	<b>73,858</b>	<b>68,983</b>	<b>(4,875)</b>	<b>-7%</b>	<b>147,716</b>	<b>139,965</b>	<b>(7,750)</b>	<b>-6%</b>
<b>Total Entity Expenses</b>	<b>15,373</b>	<b>3,843</b>	<b>8,118</b>	<b>4,275</b>	<b>111%</b>	<b>7,687</b>	<b>11,962</b>	<b>4,275</b>	<b>36%</b>
<b>Net Cash Flow</b>	<b>982,360</b>	<b>245,590</b>	<b>218,321</b>	<b>(27,268)</b>	<b>-11%</b>	<b>491,180</b>	<b>423,178</b>	<b>(68,002)</b>	<b>-16%</b>

# HDP Portfolio

## 2025 Q2 BTA - Parker Kier

Units **34**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	913,787	228,447	226,888	(1,559)	-1%	456,894	420,130	(36,763)	-9%
Total Other Income	1,496	374	746	371	99%	748	13,959	13,210	95%
<b>Total Income</b>	<b>915,284</b>	<b>228,821</b>	<b>227,633</b>	<b>(1,188)</b>	<b>-1%</b>	<b>457,642</b>	<b>434,089</b>	<b>(23,553)</b>	<b>-5%</b>
<b>EXPENSES</b>									
Total Admin	117,827	29,457	20,102	(9,355)	-32%	58,914	59,215	302	1%
Total Utilities	101,557	25,389	17,087	(8,303)	-33%	50,779	40,567	(10,211)	-25%
Total Maintenance and Repair	128,830	32,207	16,084	(16,124)	-50%	64,415	47,011	(17,404)	-37%
Total Protective Services	60,619	15,155	15,602	447	3%	30,309	30,605	296	1%
Total Extraordinary Maintenance	-	-	4,306	4,306	0%	-	4,306	4,306	100%
Total Taxes and Insurance	26,383	6,596	4,900	(1,696)	-26%	13,191	13,100	(91)	-1%
Total Other Expenses	55,168	13,792	43,274	29,482	214%	27,584	46,574	18,990	41%
<b>Total Operating Expenses</b>	<b>490,384</b>	<b>122,596</b>	<b>121,354</b>	<b>(1,242)</b>	<b>-1%</b>	<b>245,192</b>	<b>241,378</b>	<b>(3,814)</b>	<b>-2%</b>
<b>Net Operating Income</b>	<b>424,900</b>	<b>106,225</b>	<b>106,279</b>	<b>54</b>	<b>0%</b>	<b>212,450</b>	<b>192,711</b>	<b>(19,739)</b>	<b>-10%</b>
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>10,000</b>	<b>2,500</b>	<b>2,500</b>	<b>0</b>	<b>0%</b>	<b>5,000</b>	<b>5,000</b>	<b>0</b>	<b>0%</b>
<b>Net Cash Flow</b>	<b>414,900</b>	<b>103,725</b>	<b>103,779</b>	<b>54</b>	<b>0%</b>	<b>207,450</b>	<b>187,711</b>	<b>(19,739)</b>	<b>-11%</b>

# HDP Portfolio

## 2025 Q2 BTA - Quality Inn

Units **92**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	2,312,149	578,037	409,667	(168,370)	-29%	1,156,074	931,443	(224,632)	-24%
Total Other Income	4,642	1,160	24,035	22,875	1971%	2,321	50,770	48,449	95%
<b>Total Income</b>	<b>2,316,791</b>	<b>579,198</b>	<b>433,703</b>	<b>(145,495)</b>	<b>-25%</b>	<b>1,158,395</b>	<b>982,213</b>	<b>(176,182)</b>	<b>-18%</b>
<b>EXPENSES</b>									
Total Admin	289,399	72,350	70,480	(1,870)	-3%	144,699	151,713	7,014	5%
Total Utilities	120,700	30,175	23,332	(6,843)	-23%	60,350	41,724	(18,626)	-45%
Total Maintenance and Repair	193,771	48,443	5,189	(43,254)	-89%	96,885	112,284	15,399	14%
Total Protective Services	46,462	11,615	29,158	17,542	151%	23,231	43,094	19,863	46%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	46,900	11,725	10,113	(1,613)	-14%	23,450	26,404	2,954	11%
Total Other Expenses	164,149	41,037	11,749	(29,288)	-71%	82,075	23,248	(58,827)	-253%
<b>Total Operating Expenses</b>	<b>861,381</b>	<b>215,345</b>	<b>150,020</b>	<b>(65,325)</b>	<b>-30%</b>	<b>430,691</b>	<b>398,466</b>	<b>(32,224)</b>	<b>-8%</b>
<b>Net Operating Income</b>	<b>1,455,410</b>	<b>363,852</b>	<b>283,682</b>	<b>(80,170)</b>	<b>-22%</b>	<b>727,705</b>	<b>583,747</b>	<b>(143,958)</b>	<b>-25%</b>
<b>Total Debt Service</b>	<b>295,900</b>	<b>73,975</b>	<b>73,975</b>	<b>(0)</b>	<b>0%</b>	<b>147,950</b>	<b>147,950</b>	<b>(0)</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net Cash Flow</b>	<b>1,159,510</b>	<b>289,877</b>	<b>209,707</b>	<b>(80,170)</b>	<b>-28%</b>	<b>579,755</b>	<b>435,797</b>	<b>(143,958)</b>	<b>-33%</b>

# HDP Portfolio

## 2025 Q2 BTA - Town & Country

Units **145**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	2,757,398	689,350	642,095	(47,255)	-7%	1,378,699	1,270,626	(108,073)	-9%
Total Other Income	20,932	5,233	11,914	6,681	128%	10,466	17,143	6,677	39%
<b>Total Income</b>	<b>2,778,331</b>	<b>694,583</b>	<b>654,009</b>	<b>(40,574)</b>	<b>-6%</b>	<b>1,389,165</b>	<b>1,287,769</b>	<b>(101,396)</b>	<b>-8%</b>
<b>EXPENSES</b>									
Total Admin	311,411	77,853	97,063	19,211	25%	155,705	190,597	34,891	18%
Total Utilities	246,062	61,516	92,418	30,902	50%	123,031	150,887	27,856	18%
Total Maintenance and Repair	416,642	104,160	134,615	30,454	29%	208,321	256,826	48,505	19%
Total Protective Services	83,800	20,950	(22,292)	(43,242)	-206%	41,900	(5,550)	(47,450)	-855%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	123,997	30,999	34,772	3,773	12%	61,999	65,292	3,293	5%
Total Other Expenses	101,314	25,329	25,282	(47)	0%	50,657	58,681	8,023	14%
<b>Total Operating Expenses</b>	<b>1,283,227</b>	<b>320,807</b>	<b>361,858</b>	<b>41,052</b>	<b>13%</b>	<b>641,614</b>	<b>716,732</b>	<b>75,118</b>	<b>10%</b>
<b>Net Operating Income</b>	<b>1,495,104</b>	<b>373,776</b>	<b>292,150</b>	<b>(81,626)</b>	<b>-22%</b>	<b>747,552</b>	<b>571,038</b>	<b>(176,514)</b>	<b>-31%</b>
<b>Total Debt Service</b>	<b>912,079</b>	<b>228,020</b>	<b>228,020</b>	<b>0</b>	<b>0%</b>	<b>456,040</b>	<b>456,040</b>	<b>0</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>11,149</b>	<b>2,787</b>	<b>4,773</b>	<b>1,986</b>	<b>71%</b>	<b>5,575</b>	<b>9,311</b>	<b>3,736</b>	<b>40%</b>
<b>Net Cash Flow</b>	<b>571,876</b>	<b>142,969</b>	<b>59,357</b>	<b>(83,612)</b>	<b>-58%</b>	<b>285,938</b>	<b>105,688</b>	<b>(180,250)</b>	<b>-171%</b>

# HDP Portfolio

## 2025 Q2 BTA - Village North Seniors

Units **120**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	1,975,034	493,758	496,417	2,659	1%	987,517	982,071	(5,446)	-1%
Total Other Income	7,891	1,973	22,676	20,704	1049%	3,946	39,625	35,679	90%
<b>Total Income</b>	<b>1,982,925</b>	<b>495,731</b>	<b>519,093</b>	<b>23,362</b>	<b>5%</b>	<b>991,463</b>	<b>1,021,696</b>	<b>30,233</b>	<b>3%</b>
<b>EXPENSES</b>									
Total Admin	236,471	59,118	54,659	(4,459)	-8%	118,235	104,547	(13,689)	-13%
Total Utilities	97,141	24,285	31,827	7,542	31%	48,571	59,562	10,991	18%
Total Maintenance and Repair	188,960	47,240	32,630	(14,610)	-31%	94,480	64,636	(29,844)	-46%
Total Protective Services	27,350	6,838	6,505	(333)	-5%	13,675	12,905	(770)	-6%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	98,467	24,617	21,847	(2,770)	-11%	49,233	50,499	1,265	3%
Total Other Expenses	162,469	40,617	42,325	1,708	4%	81,235	83,902	2,668	3%
<b>Total Operating Expenses</b>	<b>810,859</b>	<b>202,715</b>	<b>189,793</b>	<b>(12,922)</b>	<b>-6%</b>	<b>405,429</b>	<b>376,051</b>	<b>(29,379)</b>	<b>-8%</b>
<b>Net Operating Income</b>	<b>1,172,067</b>	<b>293,017</b>	<b>329,301</b>	<b>36,284</b>	<b>12%</b>	<b>586,033</b>	<b>645,645</b>	<b>59,612</b>	<b>9%</b>
<b>Total Debt Service</b>	<b>519,505</b>	<b>129,876</b>	<b>129,876</b>	<b>-</b>	<b>0%</b>	<b>259,752</b>	<b>259,752</b>	<b>-</b>	<b>0%</b>
<b>Total Entity Expenses</b>	<b>-</b>	<b>-</b>	<b>188</b>	<b>188</b>	<b>0%</b>	<b>-</b>	<b>188</b>	<b>188</b>	<b>100%</b>
<b>Net Cash Flow</b>	<b>652,562</b>	<b>163,141</b>	<b>199,236</b>	<b>36,096</b>	<b>22%</b>	<b>326,281</b>	<b>385,705</b>	<b>59,424</b>	<b>15%</b>

# HDP Portfolio

## 2025 Q2 BTA - West Park

Units **47**

	2025 Budget	2025 Budget Quarter	2025 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2025 YTD Budget	2025 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
<b>INCOME</b>									
Net Rental Income	958,592	239,648	170,527	(69,121)	-29%	479,296	408,640	(70,656)	-17%
Total Other Income	1,448	362	1,459	1,097	303%	724	1,505	782	52%
<b>Total Income</b>	<b>960,039</b>	<b>240,010</b>	<b>171,986</b>	<b>(68,024)</b>	<b>-28%</b>	<b>480,020</b>	<b>410,145</b>	<b>(69,875)</b>	<b>-17%</b>
<b>EXPENSES</b>									
Total Admin	167,727	41,932	36,928	(5,003)	-12%	83,863	66,851	(17,013)	-25%
Total Utilities	76,547	19,137	17,779	(1,358)	-7%	38,274	31,978	(6,296)	-20%
Total Maintenance and Repair	120,321	30,080	16,897	(13,183)	-44%	60,161	37,915	(22,246)	-59%
Total Protective Services	59,315	14,829	12,166	(2,663)	-18%	29,657	24,039	(5,618)	-23%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	23,084	5,771	5,196	(575)	-10%	11,542	11,017	(525)	-5%
Total Other Expenses	25,665	6,416	4,539	(1,877)	-29%	12,832	9,034	(3,799)	-42%
<b>Total Operating Expenses</b>	<b>472,659</b>	<b>118,165</b>	<b>93,506</b>	<b>(24,659)</b>	<b>-21%</b>	<b>236,330</b>	<b>180,833</b>	<b>(55,497)</b>	<b>-31%</b>
<b>Net Operating Income</b>	<b>487,380</b>	<b>121,845</b>	<b>78,480</b>	<b>(43,365)</b>	<b>-36%</b>	<b>243,690</b>	<b>229,312</b>	<b>(14,378)</b>	<b>-6%</b>
<b>Total Debt Service</b>	<b>94,548</b>	<b>23,637</b>	<b>32,805</b>	<b>9,168</b>	<b>39%</b>	<b>47,274</b>	<b>53,348</b>	<b>6,074</b>	<b>11%</b>
<b>Total Entity Expenses</b>	<b>29,946</b>	<b>7,487</b>	<b>3,689</b>	<b>(3,798)</b>	<b>-51%</b>	<b>14,973</b>	<b>7,377</b>	<b>(7,596)</b>	<b>-103%</b>
<b>Net Cash Flow</b>	<b>362,886</b>	<b>90,722</b>	<b>41,986</b>	<b>(48,735)</b>	<b>-54%</b>	<b>181,443</b>	<b>168,587</b>	<b>(12,856)</b>	<b>-8%</b>