

INFORMATIONAL REPORT

DATE ISSUED: November 26, 2025

REPORT NO: HDPM25-010

ATTENTION: Chair and Members of the Board of Directors of
HDP Mason Housing Corporation
For the Agenda of December 5, 2025

SUBJECT: Third Quarter 2025 Financials for HDP Mason Housing Corporation

NO ACTION IS REQUIRED ON THE PART OF THE HDP MASON BOARD OF DIRECTORS

SUMMARY

The Third Quarter 2025 Financials provide a fiscal status update of HDP Mason Housing Corporation (HDP Mason). The report includes HDP Mason's Statement of Financial Position and Statement of Activities.

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

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 HDP Mason Housing Corporation (HDP Mason), 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 Mason 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 Mason, a vote on this matter should incorporate a finding that these transactions are just and reasonable as to HDP Mason.

Respectfully submitted,

Julie Conserva

Julie Conserva
Vice President of Finance – Real Estate
Housing Development Partners

Approved by,

Suket Dayal

Suket Dayal
Executive Vice President and Treasurer/Chief
Financial Officer
Housing Development Partners

Attachments: 1) Third Quarter 2025 Financials for HDP Mason Housing Corporation

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

HDP Mason Housing Corporation
Statement of Financial Position
As of September 30, 2025

Assets

September 30, 2025

Current Assets

Cash & Cash Equivalents	\$ 312,244
Accounts Receivable	1,560
Prepaid Expenses	12,834
Total Current Assets	326,638

Noncurrent Assets

Deposits Noncurrent	34,195
Fixed Assets	4,139,374
Total Noncurrent Assets	4,173,569

Total Assets

\$ 4,500,207

Liabilities & Net Assets

Current Liabilities

Accounts Payable & Accrued Expenses	20,009
Other Current Liabilities	14,800
Total Current Liabilities	34,809

Noncurrent Liabilities

Other Non Current Liabilities	6,763,882
Total Noncurrent Liabilities	6,763,882

Net Assets

Unrestricted Net Assets	(2,298,484)
Total Net Assets	(2,298,484)

Total Liabilities & Net Assets

\$ 4,500,207

HDP Mason Housing Corporation
Statement of Activities
July - September 2025

	July - September 2025	Year-to-Date 2025
Revenue		
Rental Income	\$ 108,798	\$ 312,860
Fee Income	18	68
Interest Income	-	102
Total Revenue	108,816	313,030
Expenses		
Administrative Expenses		
Professional Fees	7,994	25,171
Office Expenses	594	4,869
Other Admin Expenses	342	1,260
Total Administrative Expenses	8,930	31,300
Program Expenses		
Program Admin	23,906	42,294
Repairs and Maintenance	27,464	74,168
Utilities	11,763	28,449
Other Program Exp	36,832	110,053
Interest Expense	37,725	111,011
Total Program Expenses	137,690	365,976
Total Expenses	146,620	397,276
Change in Net Assets	\$ (37,804)	\$ (84,246)