

INFORMATIONAL REPORT

DATE ISSUED: April 10, 2026

REPORT NO: HDP26-006

ATTENTION: Chair and Members of the Board of Directors of
Housing Development Partners of San Diego
For the Agenda of April 16, 2026

SUBJECT: Fourth 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 fourth quarter (October through December) 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.

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, Real Estate
Housing Development Partners

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

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

HDP Portfolio

2025 Q4 BTA - SFH/CU

Units **10**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	198,964	49,741	32,624	(17,117)	-34%	198,964	196,237	(2,727)	-1%
Total Other Income	60	15	2,957	2,942	19613%	60	14,458	14,398	100%
Total Income	199,024	49,756	35,581	(14,175)	-28%	199,024	210,696	11,671	6%
EXPENSES									
Total Admin	36,351	9,088	7,907	(1,181)	-13%	36,351	29,558	(6,793)	-23%
Total Utilities	9,396	2,349	2,214	(135)	-6%	9,396	7,813	(1,584)	-20%
Total Maintenance and Repair	37,473	9,368	14,839	5,470	58%	37,473	25,182	(12,291)	-49%
Total Protective Services	-	-	-	-	0%	-	-	-	0%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	18,914	4,729	(465)	(5,193)	-110%	18,914	18,219	(695)	-4%
Total Other Expenses	39,330	9,832	9,833	0	0%	39,330	39,350	20	0%
Total Operating Expenses	141,464	35,366	34,327	(1,039)	-3%	141,464	120,122	(21,342)	-18%
Net Operating Income	57,561	14,390	1,255	(13,136)	-91%	57,561	90,574	33,013	36%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	-	-	-	-	0%	-	-	-	0%
Net Cash Flow	57,561	14,390	1,255	(13,136)	-91%	57,561	90,574	33,013	36%

HDP Portfolio

2025 Q4 BTA - San Diego Square

Units **156**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	3,807,397	951,849	968,745	16,895	2%	3,807,397	3,881,388	73,991	2%
Total Other Income	101,250	25,313	38,608	13,295	53%	101,250	117,199	15,949	14%
Total Income	3,908,647	977,162	1,007,353	30,191	3%	3,908,647	3,998,587	89,940	2%
EXPENSES									
Total Admin	369,563	92,391	106,075	13,684	15%	369,563	400,147	30,584	8%
Total Utilities	354,454	88,614	108,086	19,473	22%	354,454	332,368	(22,086)	-7%
Total Maintenance and Repair	349,125	87,281	112,679	25,397	29%	349,125	315,498	(33,626)	-11%
Total Protective Services	125,915	31,479	25,104	(6,375)	-20%	125,915	117,602	(8,313)	-7%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	191,203	47,801	48,438	637	1%	191,203	184,330	(6,874)	-4%
Total Other Expenses	330,960	82,740	112,299	29,559	36%	330,960	408,488	77,528	19%
Total Operating Expenses	1,721,220	430,305	512,680	82,375	19%	1,721,220	1,758,433	37,213	2%
Net Operating Income	2,187,428	546,857	494,672	(52,184)	-10%	2,187,428	2,240,154	52,727	2%
Total Debt Service	1,010,972	252,743	251,484	(1,259)	0%	1,010,972	1,009,712	(1,260)	0%
Total Entity Expenses	46,501	11,625	11,000	(625)	-5%	46,501	46,689	188	0%
Net Cash Flow	1,129,955	282,489	232,189	(50,300)	-18%	1,129,955	1,183,752	53,798	5%

HDP Portfolio

2025 Q4 BTA - Casa Colina

Units **75**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	1,782,436	445,609	473,225	27,616	6%	1,782,436	1,867,419	84,983	5%
Total Other Income	94,882	23,721	21,192	(2,529)	-11%	94,882	101,935	7,053	7%
Total Income	1,877,318	469,329	494,417	25,088	5%	1,877,318	1,969,354	92,036	5%
EXPENSES									
Total Admin	232,501	58,125	44,302	(13,823)	-24%	232,501	186,477	(46,025)	-25%
Total Utilities	102,157	25,539	16,430	(9,109)	-36%	102,157	95,817	(6,340)	-7%
Total Maintenance and Repair	193,835	48,459	40,864	(7,595)	-16%	193,835	224,717	30,882	14%
Total Protective Services	-	-	-	-	0%	-	252	252	100%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	50,472	12,618	8,736	(3,882)	-31%	50,472	51,409	937	2%
Total Other Expenses	163,956	40,989	59,183	18,194	44%	163,956	178,499	14,543	8%
Total Operating Expenses	742,921	185,730	169,516	(16,215)	-9%	742,921	737,171	(5,750)	-1%
Net Operating Income	1,134,397	283,599	324,901	41,302	15%	1,134,397	1,232,183	97,786	8%
Total Debt Service	240,018	60,004	59,237	(767)	-1%	240,018	238,525	(1,493)	-1%
Total Entity Expenses	20,888	5,222	2,472	(2,750)	-53%	20,888	21,044	156	1%
Net Cash Flow	873,491	218,373	263,192	44,819	21%	873,491	972,615	99,124	10%

HDP Portfolio

2025 Q4 BTA - Hotel Churchill

Units **73**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	1,939,410	484,853	479,828	(5,024)	-1%	1,939,410	1,764,485	(174,926)	-10%
Total Other Income	38,058	9,515	1,110	(8,405)	-88%	38,058	65,513	27,455	42%
Total Income	1,977,468	494,367	480,938	(13,429)	-3%	1,977,468	1,829,998	(147,470)	-8%
EXPENSES									
Total Admin	277,477	69,369	45,476	(23,893)	-34%	277,477	239,031	(38,446)	-16%
Total Utilities	131,952	32,988	37,493	4,505	14%	131,952	117,458	(14,495)	-12%
Total Maintenance and Repair	187,748	46,937	60,222	13,285	28%	187,748	194,446	6,698	3%
Total Protective Services	115,319	28,830	29,000	170	1%	115,319	112,874	(2,446)	-2%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	46,239	11,560	10,023	(1,537)	-13%	46,239	42,671	(3,568)	-8%
Total Other Expenses	143,864	35,966	43,628	7,662	21%	143,864	142,240	(1,624)	-1%
Total Operating Expenses	902,599	225,650	225,841	192	0%	902,599	848,719	(53,879)	-6%
Net Operating Income	1,074,869	268,717	255,097	(13,620)	-5%	1,074,869	981,278	(93,591)	-10%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	20,608	5,152	5,152	(0)	0%	20,608	20,608	-	0%
Net Cash Flow	1,054,261	263,565	249,945	(13,620)	-5%	1,054,261	960,670	(93,591)	-10%

HDP Portfolio

2025 Q4 BTA - Knox Glen

Units 54

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	964,749	241,187	264,236	23,048	10%	964,749	1,003,072	38,324	4%
Total Other Income	2,205	551	5,306	4,754	862%	2,205	7,619	5,414	71%
Total Income	966,954	241,738	269,541	27,803	12%	966,954	1,010,691	43,738	4%
EXPENSES									
Total Admin	143,385	35,846	57,727	21,881	61%	143,385	177,269	33,884	19%
Total Utilities	130,803	32,701	17,343	(15,358)	-47%	130,803	114,281	(16,522)	-14%
Total Maintenance and Repair	222,967	55,742	82,164	26,423	47%	222,967	242,186	19,220	8%
Total Protective Services	12,109	3,027	3,036	8	0%	12,109	13,115	1,005	8%
Total Extraordinary Maintenance	-	-	8,747	8,747	0%	-	8,747	8,747	100%
Total Taxes and Insurance	59,278	14,819	13,634	(1,185)	-8%	59,278	53,497	(5,781)	-11%
Total Other Expenses	26,278	6,570	9,025	2,455	37%	26,278	26,373	94	0%
Total Operating Expenses	594,820	148,705	191,676	42,971	29%	594,820	635,467	40,647	6%
Net Operating Income	372,134	93,033	77,866	(15,168)	-16%	372,134	375,225	3,091	1%
Total Debt Service	229,590	57,397	57,013	(384)	-1%	229,590	229,206	(384)	0%
Total Entity Expenses	29,832	7,458	(6,268)	(13,726)	-184%	29,832	29,832	(0)	0%
Net Cash Flow	112,712	28,178	27,120	(1,058)	-4%	112,712	116,187	3,475	3%

HDP Portfolio

2025 Q4 BTA - Mason Hotel

Units 17

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	451,426	112,856	116,190	3,334	3%	451,426	426,770	(24,656)	-6%
Total Other Income	1,235	309	798	489	158%	1,235	3,180	1,945	61%
Total Income	452,661	113,165	116,988	3,823	3%	452,661	429,950	(22,711)	-5%
EXPENSES									
Total Admin	114,176	28,544	32,185	3,641	13%	114,176	105,171	(9,005)	-9%
Total Utilities	47,343	11,836	16,598	4,762	40%	47,343	45,047	(2,295)	-5%
Total Maintenance and Repair	92,250	23,062	55,272	32,209	140%	92,250	128,381	36,131	28%
Total Protective Services	833	208	439	230	111%	833	1,498	665	44%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	19,738	4,934	7,719	2,785	56%	19,738	21,728	1,990	9%
Total Other Expenses	8,860	2,215	2,125	(90)	-4%	8,860	8,500	(360)	-4%
Total Operating Expenses	283,199	70,800	114,337	43,537	61%	283,199	310,324	27,125	9%
Net Operating Income	169,462	42,366	2,651	(39,714)	-94%	169,462	119,626	(49,837)	-42%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	6,459	1,615	1,240	(375)	-23%	6,459	4,959	(1,500)	-30%
Net Cash Flow	163,003	40,751	1,412	(39,339)	-97%	163,003	114,667	(48,337)	-42%

HDP Portfolio

2025 Q4 BTA - Mariner's Village

Units **172**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	3,433,683	858,421	893,810	35,390	4%	3,433,683	3,546,995	113,313	3%
Total Other Income	116,232	29,058	34,099	5,041	17%	116,232	150,830	34,598	23%
Total Income	3,549,915	887,479	927,910	40,431	5%	3,549,915	3,697,825	147,911	4%
EXPENSES									
Total Admin	415,419	103,855	117,659	13,804	13%	415,419	395,302	(20,117)	-5%
Total Utilities	299,613	74,903	57,812	(17,091)	-23%	299,613	173,467	(126,146)	-73%
Total Maintenance and Repair	340,596	85,149	133,550	48,401	57%	340,596	400,550	59,955	15%
Total Protective Services	34,188	8,547	8,250	(297)	-3%	34,188	34,169	(19)	0%
Total Extraordinary Maintenance	-	-	(18,180)	(18,180)	0%	-	10,000	10,000	100%
Total Taxes and Insurance	167,487	41,872	39,295	(2,576)	-6%	167,487	161,691	(5,797)	-4%
Total Other Expenses	389,026	97,256	99,022	1,766	2%	389,026	407,561	18,536	5%
Total Operating Expenses	1,646,329	411,582	437,409	25,827	6%	1,646,329	1,582,741	(63,588)	-4%
Net Operating Income	1,903,586	475,896	490,501	14,604	3%	1,903,586	2,115,084	211,499	10%
Total Debt Service	979,761	244,940	244,003	(937)	0%	979,761	978,823	(938)	0%
Total Entity Expenses	50,060	12,515	11,765	(750)	-6%	50,060	50,248	188	0%
Net Cash Flow	873,765	218,441	234,733	16,292	7%	873,765	1,086,013	212,248	20%

HDP Portfolio

2025 Q4 BTA - New Palace

Units **80**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	1,951,237	487,809	451,826	(35,983)	-7%	1,951,237	1,890,465	(60,772)	-3%
Total Other Income	4,789	1,197	39,296	38,099	3182%	4,789	56,884	52,095	92%
Total Income	1,956,026	489,007	491,122	2,116	0%	1,956,026	1,947,349	(8,677)	0%
EXPENSES									
Total Admin	219,096	54,774	48,117	(6,657)	-12%	219,096	217,507	(1,588)	-1%
Total Utilities	115,258	28,814	23,540	(5,275)	-18%	115,258	90,808	(24,450)	-27%
Total Maintenance and Repair	216,990	54,247	(15,683)	(69,931)	-129%	216,990	210,296	(6,693)	-3%
Total Protective Services	20,824	5,206	7,192	1,986	38%	20,824	27,416	6,592	24%
Total Extraordinary Maintenance	-	-	15,140	15,140	0%	-	15,140	15,140	100%
Total Taxes and Insurance	47,766	11,941	12,967	1,025	9%	47,766	48,369	603	1%
Total Other Expenses	72,491	18,123	14,500	(3,623)	-20%	72,491	70,443	(2,048)	-3%
Total Operating Expenses	692,424	173,106	105,772	(67,334)	-39%	692,424	679,979	(12,445)	-2%
Net Operating Income	1,263,602	315,901	385,350	69,449	22%	1,263,602	1,267,370	3,768	0%
Total Debt Service	275,931	68,983	68,705	(278)	0%	275,931	275,653	(278)	0%
Total Entity Expenses	34,873	8,718	5,436	(3,282)	-38%	34,873	34,873	(0)	0%
Net Cash Flow	952,798	238,199	311,209	73,010	31%	952,798	956,844	4,046	0%

HDP Portfolio

2025 Q4 BTA - Parker Kier

Units **34**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	907,413	226,853	195,407	(31,446)	-14%	907,413	836,469	(70,944)	-8%
Total Other Income	1,208	302	11,936	11,634	3852%	1,208	36,920	35,712	97%
Total Income	908,621	227,155	207,343	(19,812)	-9%	908,621	873,389	(35,232)	-4%
EXPENSES									
Total Admin	117,827	29,457	38,474	9,018	31%	117,827	131,466	13,639	10%
Total Utilities	101,557	25,389	21,241	(4,148)	-16%	101,557	73,127	(28,430)	-39%
Total Maintenance and Repair	128,830	32,207	110,651	78,443	244%	128,830	203,068	74,238	37%
Total Protective Services	60,619	15,155	41,114	25,959	171%	60,619	84,191	23,573	28%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	26,383	6,596	6,615	19	0%	26,383	24,621	(1,762)	-7%
Total Other Expenses	55,168	13,792	10,698	(3,094)	-22%	55,168	50,454	(4,714)	-9%
Total Operating Expenses	490,384	122,596	228,793	106,197	87%	490,384	566,927	76,543	14%
Net Operating Income	418,238	104,559	(21,450)	(126,009)	-121%	418,238	306,462	(111,775)	-36%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	10,000	2,500	5,365	2,865	115%	10,000	12,865	2,865	22%
Net Cash Flow	408,238	102,059	(26,815)	(128,874)	-126%	408,238	293,597	(114,640)	-39%

HDP Portfolio

2025 Q4 BTA - Quality Inn

Units 92

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	2,260,930	565,233	575,058	9,825	2%	2,260,930	2,048,603	(212,327)	-10%
Total Other Income	4,642	1,160	19,762	18,602	1603%	4,642	87,750	83,109	95%
Total Income	2,265,572	566,393	594,820	28,427	5%	2,265,572	2,136,354	(129,219)	-6%
EXPENSES									
Total Admin	289,399	72,350	89,524	17,175	24%	289,399	313,888	24,489	8%
Total Utilities	120,700	30,175	25,881	(4,294)	-14%	120,700	106,422	(14,279)	-13%
Total Maintenance and Repair	193,771	48,443	83,078	34,636	71%	193,771	281,253	87,482	31%
Total Protective Services	46,462	11,615	52,489	40,873	352%	46,462	138,083	91,621	66%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	46,900	11,725	11,035	(690)	-6%	46,900	54,197	7,297	13%
Total Other Expenses	164,149	41,037	37,028	(4,009)	-10%	164,149	170,040	5,891	3%
Total Operating Expenses	861,381	215,345	299,035	83,690	39%	861,381	1,063,884	202,502	19%
Net Operating Income	1,404,191	351,048	295,784	(55,264)	-16%	1,404,191	1,072,470	(331,721)	-31%
Total Debt Service	288,400	72,100	71,755	(345)	0%	288,400	288,055	(345)	0%
Total Entity Expenses	7,500	1,875	1,875	-	0%	7,500	7,500	-	0%
Net Cash Flow	1,108,291	277,073	222,155	(54,918)	-20%	1,108,291	776,916	(331,376)	-43%

HDP Portfolio

2025 Q4 BTA - Town & Country

Units **145**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	2,570,908	642,727	706,083	63,356	10%	2,570,908	2,663,674	92,766	3%
Total Other Income	19,851	4,963	15,643	10,680	215%	19,851	63,914	44,063	69%
Total Income	2,590,759	647,690	721,726	74,036	11%	2,590,759	2,727,588	136,829	5%
EXPENSES									
Total Admin	311,411	77,853	107,337	29,484	38%	311,411	396,065	84,655	21%
Total Utilities	246,062	61,516	57,850	(3,665)	-6%	246,062	277,301	31,239	11%
Total Maintenance and Repair	416,642	104,160	91,458	(12,703)	-12%	416,642	406,073	(10,569)	-3%
Total Protective Services	83,800	20,950	5,550	(15,400)	-74%	83,800	-	(83,800)	0%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	123,997	30,999	31,347	347	1%	123,997	126,919	2,922	2%
Total Other Expenses	101,314	25,329	25,486	158	1%	101,314	115,849	14,535	13%
Total Operating Expenses	1,283,227	320,807	319,028	(1,779)	-1%	1,283,227	1,322,208	38,981	3%
Net Operating Income	1,307,532	326,883	402,698	75,815	23%	1,307,532	1,405,380	97,848	7%
Total Debt Service	890,579	222,645	222,645	0	0%	890,579	910,075	19,496	2%
Total Entity Expenses	32,649	8,162	6,407	(1,755)	-22%	32,649	34,635	1,986	6%
Net Cash Flow	384,304	96,076	173,646	77,570	81%	384,304	460,669	76,366	17%

HDP Portfolio

2025 Q4 BTA - Village North Seniors

Units **120**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	1,954,209	488,552	503,306	14,754	3%	1,954,209	1,985,146	30,937	2%
Total Other Income	7,719	1,930	17,774	15,844	821%	7,719	87,588	79,869	91%
Total Income	1,961,928	490,482	521,080	30,598	6%	1,961,928	2,072,734	110,806	5%
EXPENSES									
Total Admin	236,471	59,118	66,339	7,222	12%	236,471	225,991	(10,480)	-5%
Total Utilities	97,141	24,285	30,760	6,475	27%	97,141	98,236	1,095	1%
Total Maintenance and Repair	188,960	47,240	18,168	(29,072)	-62%	188,960	116,988	(71,972)	-62%
Total Protective Services	27,350	6,838	6,500	(338)	-5%	27,350	25,905	(1,445)	-6%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	98,467	24,617	21,428	(3,189)	-13%	98,467	93,379	(5,088)	-5%
Total Other Expenses	162,469	40,617	40,558	(59)	0%	162,469	172,018	9,549	6%
Total Operating Expenses	810,859	202,715	183,754	(18,960)	-9%	810,859	732,517	(78,341)	-11%
Net Operating Income	1,151,070	287,767	337,326	49,559	17%	1,151,070	1,340,217	189,147	14%
Total Debt Service	519,505	129,876	129,324	(552)	0%	519,505	518,953	(552)	0%
Total Entity Expenses	-	-	80	80	0%	-	268	268	100%
Net Cash Flow	631,565	157,891	207,922	50,030	32%	631,565	820,996	189,431	23%

HDP Portfolio

2025 Q4 BTA - West Park

Units **47**

	2025 Budget	2025 Budget Quarter	2025 Q4 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
INCOME									
Net Rental Income	895,551	223,888	265,234	41,346	18%	895,551	840,104	(55,447)	-7%
Total Other Income	1,052	263	1,495	1,232	468%	1,052	3,075	2,023	66%
Total Income	896,603	224,151	266,728	42,577	19%	896,603	843,179	(53,424)	-6%
EXPENSES									
Total Admin	167,727	41,932	49,582	7,650	18%	167,727	147,819	(19,908)	-13%
Total Utilities	76,547	19,137	11,622	(7,515)	-39%	76,547	59,846	(16,701)	-28%
Total Maintenance and Repair	120,321	30,080	50,020	19,940	66%	120,321	139,601	19,280	14%
Total Protective Services	59,315	14,829	36,272	21,443	145%	59,315	61,127	1,812	3%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	23,084	5,771	4,529	(1,242)	-22%	23,084	20,355	(2,729)	-13%
Total Other Expenses	25,665	6,416	7,317	901	14%	25,665	29,077	3,412	12%
Total Operating Expenses	472,659	118,165	159,341	41,176	35%	472,659	457,825	(14,834)	-3%
Net Operating Income	423,944	105,986	107,387	1,401	1%	423,944	385,354	(38,590)	-10%
Total Debt Service	82,173	20,543	20,467	(77)	0%	82,173	82,097	(76)	0%
Total Entity Expenses	27,127	6,782	3,802	(2,979)	-44%	27,127	27,128	1	0%
Net Cash Flow	314,644	78,661	83,118	4,457	6%	314,644	276,129	(38,515)	-14%