

INFORMATIONAL REPORT

DATE ISSUED: September 17, 2026

REPORT NO: HDP26-011

ATTENTION: Chair and Members of the Board of Directors of
Housing Development Partners of San Diego
For the Agenda of September 25, 2026

SUBJECT: Second Quarter 2026 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 2026. Variance notes are provided for line items where actual performance considerably deviates from staff's projections based on the approved 2026 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 Antoine "Tony" Jackson, 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) Second Quarter 2026 Property Budget-to-Actual Report

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

HDP Portfolio

2026 Q2 BTA - Portfolio Summary

Units 1075

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	23,893,192	5,973,298	6,071,455	98,157	2%	11,946,596	12,161,984	215,388	2%
Total Other Income	488,146	122,036	179,087	57,051	47%	244,073	320,746	76,673	24%
Total Income	24,381,338	6,095,334	6,250,542	155,208	3%	12,190,669	12,482,730	292,061	2%
EXPENSES									
Total Admin	3,143,530	785,882	846,799	60,917	8%	1,571,765	1,650,935	79,170	5%
Total Utilities	1,833,132	458,283	397,138	(61,145)	-13%	916,566	868,387	(48,179)	-6%
Total Maintenance and Repair	2,993,932	748,483	963,294	214,811	29%	1,496,966	1,720,043	223,077	13%
Total Protective Services	740,896	185,224	172,441	(12,783)	-7%	370,448	308,460	(61,988)	-20%
Total Extraordinary Maintenance	-	-	22,011	22,011	0%	-	54,123	54,123	100%
Total Taxes and Insurance	990,122	247,530	225,853	(21,677)	-9%	495,061	475,412	(19,648)	-4%
Total Other Expenses	1,836,217	459,054	417,370	(41,684)	-9%	918,109	823,647	(94,462)	-11%
Total Operating Expenses	11,537,829	2,884,457	3,044,907	160,450	6%	5,768,915	5,901,007	132,092	2%
Net Operating Income	12,843,508	3,210,877	3,205,635	(5,242)	0%	6,421,754	6,581,723	159,969	2%
Total Debt Service	4,516,927	1,129,232	1,128,825	(407)	0%	2,258,463	2,257,880	(583)	0%
Total Entity Expenses	294,153	73,538	76,895	3,357	5%	147,077	156,651	9,574	6%
Net Cash Flow	8,032,428	2,008,107	1,999,915	(8,192)	0%	4,016,214	4,167,192	150,978	4%

HDP Portfolio
2026 Q2 BTA - SFH/CU

Units 10

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	232,667	58,167	60,843	2,676	5%	116,334	117,057	723	1%
Total Other Income	-	-	103	103	0%	-	135	135	100%
Total Income	232,667	58,167	60,946	2,779	5%	116,334	117,192	858	1%
EXPENSES									
Total Admin	64,381	16,095	11,281	(4,815)	-30%	32,190	17,700	(14,490)	-82%
Total Utilities	11,453	2,863	2,442	(421)	-15%	5,727	4,523	(1,203)	-27%
Total Maintenance and Repair	42,366	10,591	7,426	(3,165)	-30%	21,183	17,457	(3,726)	-21%
Total Protective Services	-	-	-	-	0%	-	-	-	0%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	19,370	4,842	3,959	(883)	-18%	9,685	14,409	4,724	33%
Total Other Expenses	40,509	10,127	14,928	4,800	47%	20,255	25,055	4,800	19%
Total Operating Expenses	178,079	44,520	40,036	(4,484)	-10%	89,040	79,145	(9,895)	-13%
Net Operating Income	54,588	13,647	20,910	7,263	53%	27,294	38,047	10,753	28%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	-	-	-	-	0%	-	-	-	0%
Net Cash Flow	54,588	13,647	20,910	7,263	53%	27,294	38,047	10,753	28%

HDP Portfolio

2026 Q2 BTA - San Diego Square

Units 156

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	3,964,587	991,147	1,006,049	14,903	2%	1,982,294	2,028,292	45,999	2%
Total Other Income	105,125	26,281	24,775	(1,506)	-6%	52,562	50,840	(1,723)	-3%
Total Income	4,069,712	1,017,428	1,030,824	13,396	1%	2,034,856	2,079,132	44,276	2%
EXPENSES									
Total Admin	393,831	98,458	104,754	6,296	6%	196,916	212,434	15,519	7%
Total Utilities	384,635	96,159	75,912	(20,247)	-21%	192,318	156,465	(35,852)	-23%
Total Maintenance and Repair	374,795	93,699	128,316	34,617	37%	187,398	204,329	16,931	8%
Total Protective Services	130,700	32,675	30,090	(2,585)	-8%	65,350	60,168	(5,181)	-9%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	206,245	51,561	48,735	(2,827)	-5%	103,123	98,829	(4,293)	-4%
Total Other Expenses	413,274	103,319	83,455	(19,864)	-19%	206,637	166,910	(39,728)	-24%
Total Operating Expenses	1,903,481	475,870	471,261	(4,610)	-1%	951,740	899,135	(52,605)	-6%
Net Operating Income	2,166,231	541,558	559,564	18,006	3%	1,083,116	1,179,996	96,881	8%
Total Debt Service	1,010,972	252,743	252,743	(0)	0%	505,486	505,486	(0)	0%
Total Entity Expenses	46,703	11,676	11,051	(625)	-5%	23,352	22,102	(1,250)	-6%
Net Cash Flow	1,108,556	277,139	295,770	18,631	7%	554,278	652,409	98,131	15%

HDP Portfolio
2026 Q2 BTA - Casa Colina

Units 75

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	1,850,923	462,731	482,494	19,763	4%	925,462	959,392	33,930	4%
Total Other Income	100,791	25,198	19,981	(5,217)	-21%	50,396	39,236	(11,160)	-28%
Total Income	1,951,714	487,929	502,475	14,547	3%	975,857	998,628	22,771	2%
EXPENSES									
Total Admin	203,867	50,967	54,595	3,628	7%	101,934	107,940	6,007	6%
Total Utilities	101,704	25,426	29,267	3,841	15%	50,852	55,783	4,931	9%
Total Maintenance and Repair	222,066	55,517	93,131	37,615	68%	111,033	172,303	61,270	36%
Total Protective Services	-	-	-	-	0%	-	-	-	0%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	59,236	14,809	12,733	(2,076)	-14%	29,618	26,155	(3,463)	-13%
Total Other Expenses	180,641	45,160	36,721	(8,439)	-19%	90,320	76,453	(13,867)	-18%
Total Operating Expenses	767,514	191,879	226,447	34,569	18%	383,757	438,635	54,878	13%
Net Operating Income	1,184,200	296,050	276,028	(20,022)	-7%	592,100	559,993	(32,107)	-6%
Total Debt Service	240,018	60,004	59,597	(407)	-1%	120,009	119,286	(723)	-1%
Total Entity Expenses	21,410	5,353	5,233	(120)	-2%	10,705	11,809	1,104	9%
Net Cash Flow	922,773	230,693	211,198	(19,496)	-8%	461,386	428,898	(32,488)	-8%

HDP Portfolio

2026 Q2 BTA - Hotel Churchill

Units 73

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	1,899,897	474,974	497,024	22,050	5%	949,949	994,723	44,774	5%
Total Other Income	35,609	8,902	-	(8,902)	-100%	17,805	5,731	(12,074)	-211%
Total Income	1,935,507	483,877	497,024	13,147	3%	967,753	1,000,454	32,700	3%
EXPENSES									
Total Admin	289,479	72,370	92,399	20,029	28%	144,740	138,352	(6,388)	-5%
Total Utilities	145,391	36,348	28,377	(7,970)	-22%	72,695	69,601	(3,094)	-4%
Total Maintenance and Repair	207,719	51,930	79,792	27,862	54%	103,859	128,913	25,053	19%
Total Protective Services	119,701	29,925	29,394	(532)	-2%	59,851	56,880	(2,971)	-5%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	49,548	12,387	11,433	(954)	-8%	24,774	22,971	(1,803)	-8%
Total Other Expenses	152,276	38,069	12,967	(25,103)	-66%	76,138	25,875	(50,264)	-194%
Total Operating Expenses	964,114	241,029	254,362	13,333	6%	482,057	442,590	(39,467)	-9%
Net Operating Income	971,393	242,848	242,662	(186)	0%	485,696	557,863	72,167	13%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	20,999	5,250	16,111	10,861	207%	10,500	21,360	10,861	51%
Net Cash Flow	950,394	237,598	226,552	(11,047)	-5%	475,197	536,503	61,306	11%

HDP Portfolio

2026 Q2 BTA - Knox Glen

Units 54

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	1,028,868	257,217	255,702	(1,515)	-1%	514,434	514,947	513	0%
Total Other Income	2,330	583	5,552	4,969	853%	1,165	7,086	5,921	84%
Total Income	1,031,198	257,800	261,254	3,454	1%	515,599	522,033	6,434	1%
EXPENSES									
Total Admin	159,568	39,892	43,975	4,083	10%	79,784	102,544	22,759	22%
Total Utilities	110,410	27,602	30,934	3,332	12%	55,205	69,721	14,517	21%
Total Maintenance and Repair	326,361	81,590	66,657	(14,933)	-18%	163,180	117,299	(45,881)	-39%
Total Protective Services	15,879	3,970	4,357	388	10%	7,939	7,601	(338)	-4%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	61,325	15,331	13,737	(1,594)	-10%	30,662	28,226	(2,436)	-9%
Total Other Expenses	26,853	6,713	6,772	58	1%	13,427	12,722	(705)	-6%
Total Operating Expenses	700,395	175,099	166,432	(8,666)	-5%	350,198	338,113	(12,084)	-4%
Net Operating Income	330,803	82,701	94,821	12,121	15%	165,401	183,920	18,519	10%
Total Debt Service	229,590	57,398	57,398	-	0%	114,795	114,795	-	0%
Total Entity Expenses	30,153	7,538	7,538	0	0%	15,077	15,077	0	0%
Net Cash Flow	71,060	17,765	29,886	12,121	68%	35,530	54,048	18,518	34%

HDP Portfolio

2026 Q2 BTA - Mason Hotel

Units 17

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	433,002	108,250	115,672	7,422	7%	216,501	230,851	14,350	6%
Total Other Income	1,037	259	4,281	4,021	1551%	519	7,253	6,735	93%
Total Income	434,039	108,510	119,953	11,443	11%	217,019	238,104	21,084	9%
EXPENSES									
Total Admin	122,174	30,543	29,943	(601)	-2%	61,087	59,948	(1,139)	-2%
Total Utilities	40,130	10,032	22,142	12,109	121%	20,065	31,408	11,343	36%
Total Maintenance and Repair	118,687	29,672	66,259	36,587	123%	59,343	111,134	51,790	47%
Total Protective Services	3,508	877	25,016	24,139	2752%	1,754	26,168	24,414	93%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	21,151	5,288	7,751	2,463	47%	10,576	11,706	1,131	10%
Total Other Expenses	8,756	2,189	4,060	1,871	85%	4,378	6,185	1,807	29%
Total Operating Expenses	314,406	78,601	155,169	76,568	97%	157,203	246,549	89,346	36%
Net Operating Income	119,633	29,908	(35,217)	(65,125)	-218%	59,816	(8,445)	(68,262)	-808%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	6,459	1,615	1,515	(100)	-6%	3,230	2,755	(475)	-17%
Net Cash Flow	113,174	28,293	(36,732)	(65,025)	-230%	56,587	(11,200)	(67,787)	-605%

HDP Portfolio
2026 Q2 BTA - Mariner's Village

Units 172

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	3,722,852	930,713	935,422	4,709	1%	1,861,426	1,883,422	21,996	1%
Total Other Income	122,357	30,589	34,544	3,955	13%	61,179	76,602	15,423	20%
Total Income	3,845,209	961,302	969,966	8,664	1%	1,922,605	1,960,024	37,419	2%
EXPENSES									
Total Admin	377,043	94,261	105,815	11,554	12%	188,521	228,759	40,238	18%
Total Utilities	256,677	64,169	53,508	(10,661)	-17%	128,338	124,047	(4,292)	-3%
Total Maintenance and Repair	417,692	104,423	120,162	15,739	15%	208,846	238,689	29,843	13%
Total Protective Services	35,468	8,867	8,250	(617)	-7%	17,734	16,500	(1,234)	-7%
Total Extraordinary Maintenance	-	-	-	-	0%	-	32,112	32,112	100%
Total Taxes and Insurance	178,615	44,654	41,804	(2,849)	-6%	89,308	84,082	(5,226)	-6%
Total Other Expenses	408,511	102,128	107,508	5,380	5%	204,256	239,207	34,951	15%
Total Operating Expenses	1,674,006	418,502	437,047	18,546	4%	837,003	963,396	126,393	13%
Net Operating Income	2,171,203	542,801	532,919	(9,882)	-2%	1,085,602	996,628	(88,974)	-9%
Total Debt Service	979,760	244,940	244,940	0	0%	489,880	489,880	0	0%
Total Entity Expenses	50,756	12,689	12,689	0	0%	25,378	25,378	0	0%
Net Cash Flow	1,140,687	285,172	275,289	(9,882)	-3%	570,344	481,370	(88,974)	-18%

HDP Portfolio

2026 Q2 BTA - New Palace

Units 80

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	1,837,753	459,438	467,066	7,628	2%	918,876	926,995	8,118	1%
Total Other Income	53,126	13,282	13,879	597	4%	26,563	30,363	3,800	13%
Total Income	1,890,879	472,720	480,945	8,225	2%	945,439	957,358	11,918	1%
EXPENSES									
Total Admin	250,011	62,503	65,594	3,091	5%	125,006	125,029	24	0%
Total Utilities	92,649	23,162	19,817	(3,345)	-14%	46,324	48,785	2,460	5%
Total Maintenance and Repair	229,757	57,439	71,315	13,876	24%	114,879	113,331	(1,548)	-1%
Total Protective Services	48,288	12,072	6,126	(5,946)	-49%	24,144	11,086	(13,058)	-118%
Total Extraordinary Maintenance	-	-	22,011	22,011	0%	-	22,011	22,011	100%
Total Taxes and Insurance	50,603	12,651	12,649	(2)	0%	25,301	22,911	(2,390)	-10%
Total Other Expenses	92,470	23,118	16,713	(6,404)	-28%	46,235	32,554	(13,681)	-42%
Total Operating Expenses	763,778	190,945	214,224	23,280	12%	381,889	375,706	(6,183)	-2%
Net Operating Income	1,127,100	281,775	266,721	(15,055)	-5%	563,550	581,652	18,101	3%
Total Debt Service	275,930	68,983	68,983	0	0%	137,965	137,965	0	0%
Total Entity Expenses	39,771	9,943	6,334	(3,609)	-36%	19,886	13,012	(6,874)	-53%
Net Cash Flow	811,399	202,850	191,404	(11,445)	-6%	405,700	430,674	24,975	6%

HDP Portfolio

2026 Q2 BTA - Parker Kier

Units 34

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	836,527	209,132	206,894	(2,238)	-1%	418,263	419,686	1,422	0%
Total Other Income	2,540	635	10,105	9,470	1492%	1,270	11,384	10,114	89%
Total Income	839,067	209,767	216,999	7,232	3%	419,533	431,070	11,537	3%
EXPENSES									
Total Admin	144,126	36,031	33,862	(2,169)	-6%	72,063	73,456	1,393	2%
Total Utilities	83,893	20,973	15,261	(5,712)	-27%	41,946	39,755	(2,191)	-6%
Total Maintenance and Repair	152,856	38,214	35,543	(2,671)	-7%	76,428	75,324	(1,103)	-1%
Total Protective Services	61,285	15,321	1,124	(14,197)	-93%	30,643	21,684	(8,958)	-41%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	27,640	6,910	4,980	(1,930)	-28%	13,820	13,195	(625)	-5%
Total Other Expenses	52,652	13,163	43,378	30,215	230%	26,326	46,678	20,352	44%
Total Operating Expenses	522,451	130,613	134,148	3,535	3%	261,226	270,093	8,867	3%
Net Operating Income	316,615	79,154	82,850	3,697	5%	158,308	160,978	2,670	2%
Total Debt Service	-	-	-	-	0%	-	-	-	0%
Total Entity Expenses	10,000	2,500	2,500	0	0%	5,000	5,000	0	0%
Net Cash Flow	306,615	76,654	80,350	3,697	5%	153,308	155,978	2,670	2%

HDP Portfolio

2026 Q2 BTA - Quality Inn

Units 92

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	2,203,006	550,751	551,928	1,177	0%	1,101,503	1,104,252	2,749	0%
Total Other Income	33,352	8,338	16,693	8,355	100%	16,676	17,772	1,096	6%
Total Income	2,236,357	559,089	568,621	9,532	2%	1,118,179	1,122,024	3,845	0%
EXPENSES									
Total Admin	351,546	87,887	93,997	6,111	7%	175,773	179,501	3,728	2%
Total Utilities	98,173	24,543	12,576	(11,967)	-49%	49,087	45,846	(3,241)	-7%
Total Maintenance and Repair	198,906	49,726	115,500	65,774	132%	99,453	189,068	89,615	47%
Total Protective Services	153,158	38,290	54,078	15,789	41%	76,579	71,181	(5,398)	-8%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	54,644	13,661	8,824	(4,837)	-35%	27,322	24,999	(2,323)	-9%
Total Other Expenses	161,160	40,290	13,144	(27,146)	-67%	80,580	40,321	(40,258)	-100%
Total Operating Expenses	1,017,587	254,397	298,119	43,722	17%	508,794	550,916	42,122	8%
Net Operating Income	1,218,770	304,693	270,502	(34,190)	-11%	609,385	571,109	(38,277)	-7%
Total Debt Service	288,400	72,100	72,100	(0)	0%	144,200	144,339	139	0%
Total Entity Expenses	7,500	1,875	1,875	-	0%	3,750	3,750	-	0%
Net Cash Flow	922,870	230,718	196,527	(34,190)	-15%	461,435	423,019	(38,416)	-9%

HDP Portfolio

2026 Q2 BTA - Town & Country

Units 145

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	2,891,340	722,835	743,708	20,872	3%	1,445,670	1,484,789	39,118	3%
Total Other Income	22,962	5,740	39,777	34,037	593%	11,481	52,838	41,357	78%
Total Income	2,914,302	728,575	783,485	54,909	8%	1,457,151	1,537,626	80,475	5%
EXPENSES									
Total Admin	362,198	90,550	103,023	12,474	14%	181,099	189,742	8,643	5%
Total Utilities	321,502	80,375	67,414	(12,962)	-16%	160,751	133,751	(27,000)	-20%
Total Maintenance and Repair	385,598	96,400	84,431	(11,969)	-12%	192,799	162,796	(30,003)	-18%
Total Protective Services	67,600	16,900	-	(16,900)	-100%	33,800	-	(33,800)	0%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	137,813	34,453	32,161	(2,292)	-7%	68,906	64,847	(4,060)	-6%
Total Other Expenses	97,987	24,497	30,554	6,057	25%	48,993	56,127	7,134	13%
Total Operating Expenses	1,372,697	343,174	317,583	(25,591)	-7%	686,349	607,262	(79,086)	-13%
Net Operating Income	1,541,605	385,401	465,902	80,500	21%	770,802	930,364	159,561	17%
Total Debt Service	890,579	222,645	222,645	0	0%	445,290	445,290	0	0%
Total Entity Expenses	32,833	8,208	8,208	0	0%	16,417	16,417	0	0%
Net Cash Flow	618,193	154,548	235,048	80,500	52%	309,096	468,657	159,561	34%

HDP Portfolio

2026 Q2 BTA - Village North Seniors

Units 120

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	2,037,692	509,423	483,841	(25,582)	-5%	1,018,846	986,803	(32,043)	-3%
Total Other Income	6,166	1,541	5,289	3,748	243%	3,083	9,441	6,358	67%
Total Income	2,043,858	510,965	489,130	(21,834)	-4%	1,021,929	996,244	(25,686)	-3%
EXPENSES									
Total Admin	246,302	61,576	61,311	(264)	0%	123,151	127,313	4,161	3%
Total Utilities	122,124	30,531	28,592	(1,940)	-6%	61,062	62,320	1,258	2%
Total Maintenance and Repair	196,049	49,012	42,372	(6,640)	-14%	98,025	75,326	(22,698)	-30%
Total Protective Services	24,710	6,177	6,400	223	4%	12,355	12,800	445	3%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	103,165	25,791	21,656	(4,135)	-16%	51,582	49,884	(1,698)	-3%
Total Other Expenses	171,814	42,954	41,659	(1,295)	-3%	85,907	84,904	(1,003)	-1%
Total Operating Expenses	864,165	216,041	201,990	(14,051)	-7%	432,082	412,548	(19,535)	-5%
Net Operating Income	1,179,694	294,923	287,140	(7,783)	-3%	589,847	583,696	(6,151)	-1%
Total Debt Service	519,505	129,876	129,876	-	0%	259,752	259,752	-	0%
Total Entity Expenses	-	-	-	-	0%	-	-	-	0%
Net Cash Flow	660,189	165,047	157,264	(7,783)	-5%	330,094	323,944	(6,151)	-2%

HDP Portfolio

2026 Q2 BTA - West Park

Units 47

	2026 Budget	2026 Budget Quarter	2026 Q2 Actual	\$ Var Quarter Actual vs Quarter Budget	% Var Quarter Actual vs Quarter Budget	2026 YTD Budget	2026 YTD Actuals	\$ Var YTD Actual vs YTD Budget	% Var YTD Actual vs YTD Budget
INCOME									
Net Rental Income	954,077	238,519	264,812	26,293	11%	477,039	510,776	33,737	7%
Total Other Income	2,751	688	4,108	3,421	497%	1,376	12,066	10,691	89%
Total Income	956,829	239,207	268,921	29,714	12%	478,414	522,842	44,428	8%
EXPENSES									
Total Admin	179,003	44,751	46,250	1,499	3%	89,502	88,217	(1,285)	-1%
Total Utilities	64,391	16,098	10,898	(5,200)	-32%	32,195	26,381	(5,815)	-22%
Total Maintenance and Repair	121,081	30,270	52,390	22,119	73%	60,540	114,076	53,535	47%
Total Protective Services	80,600	20,150	7,606	(12,544)	-62%	40,300	24,391	(15,909)	-65%
Total Extraordinary Maintenance	-	-	-	-	0%	-	-	-	0%
Total Taxes and Insurance	20,768	5,192	5,430	238	5%	10,384	13,198	2,814	21%
Total Other Expenses	29,312	7,328	5,514	(1,814)	-25%	14,656	10,657	(3,999)	-38%
Total Operating Expenses	495,155	123,789	128,088	4,299	3%	247,577	276,919	29,342	11%
Net Operating Income	461,674	115,418	140,833	25,415	22%	230,837	245,923	15,086	6%
Total Debt Service	82,173	20,543	20,543	(0)	0%	41,087	41,087	(0)	0%
Total Entity Expenses	27,569	6,892	3,842	(3,050)	-44%	13,785	19,992	6,207	31%
Net Cash Flow	351,931	87,983	116,448	28,465	32%	175,966	184,845	8,879	5%