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Hillside Village Apartment Investors, LLC FIRST QUARTER 2022

EXECUTIVE SUMMARY

Hillside ended the first quarter at 100% occupancy.

We have received a total of \$35,330 for past due rent from Housing is Key for tenants who applied and qualified for assistance due to covid related financial hardship. An additional \$19,000 has been approved and we should receive the payment by early next quarter.

Major Repairs totaled \$10,225 for roof repairs and microbial testing. We also replaced one of the treadmills in the fitness center and paid 2021 rehab invoices that were submitted early this quarter, totaling \$8,000.

Due to the new "Balcony Law" also known as SB-721 property owners are required to have all external elevated structures inspected by January 1, 2025. We hired a company to inspect and prepare a report that totaled \$3,000. The inspection will determine whether poor conditions exist and corrective repairs are required.

FINANCIAL

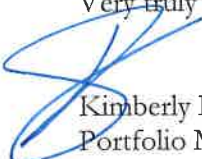
The Net Operating Income (NOI) for this reporting period was \$442,244 which was .15% over the budgeted (NOI) \$441,602. Total Income for this quarter was \$655,364 and was .57% ahead of budget. Operating Expenses totaled \$213,120 and were -1.47% over budget.

REPORTING

You may now access your quarterly reports via the internet. Enter www.anchorpacificacom in your Internet browser space. When you reach the Anchor Pacifica home page, click on the "Investor" tab on the top right Click on your investment folder (listed by property name). You will be prompted with a sign on window. Enter 208 as your username. Enter HSV3940 as your password, be sure to capitalize HSV.

If you do not have Internet access, please contact us and we will continue to send you paper reports each quarter.

Very truly yours,



Kimberly Rodriguez
Portfolio Manager

Balance Sheet

Period = Mar 2022

Book = Accrual ; Tree = 105

Current Balance

ASSETS		Current Balance
Cash		
Operating Cash		757,740.39
Petty Cash		700.00
Total Cash		<u>758,440.39</u>
Current Assets		
Lender Escrow Acct		68,732.04
Prepaid Expenses		35,553.78
Rent Receivable		45,825.25
Total Current Assets		<u>150,111.07</u>
Fixed Assets		
Land		1,546,310.29
Building & Improvements		6,342,376.50
Fixtures & Equipment		670,633.83
Construction in Progress		11,002.23
Less: Accumulated Depreciation		-5,019,829.00
Total Fixed Assets		<u>3,550,493.85</u>
Intangible Assets		
Loan Fees		430,340.22
Total Intangible Assets		<u>430,340.22</u>
Total Assets		<u><u>4,889,385.53</u></u>
LIABILITIES & EQUITY		
Short Term Liabilities		
Accounts Payable		3,741.82
Accrued Expenses		71,180.35
Accrued Property Tax		30,936.64
Security Deposits		130,700.00
Other Liabilities		7,202.20
Total Short Term Liabilities		<u>243,761.01</u>
Long Term Liabilities		
Mortgage Payable		23,172,000.00
Total Long Term Liabilities		<u>23,172,000.00</u>
Equity		
Partner's Equity		-19,928,997.75
Retained Earnings		1,402,622.27
Total Equity		<u>-18,526,375.48</u>
Total Liabilities & Equity		<u><u>4,889,385.53</u></u>

Hillside Village (208)
Budget Comparison
 Period = Jan 2022-Mar 2022
 Book = Accrual; Tree = cf anchor

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Rental Income									
Market Rent	672,355.00	663,420.00	8,935.00	1.35	672,355.00	663,420.00	8,935.00	1.35	2,665,620.00
Loss to Lease	-15,943.00	-1,964.00	-13,979.00	-711.76	-15,943.00	-1,964.00	-13,979.00	-711.76	3,657.00
Total Gross Potential Rent	656,412.00	661,456.00	-5,044.00	-0.76	656,412.00	661,456.00	-5,044.00	-0.76	2,669,277.00
Less: Vacancy	-2,650.83	-1,245.00	8,594.17	76.43	-2,650.83	-1,245.00	8,594.17	76.43	-45,378.00
Less: Rent Credits	0.00	-1,323.00	1,323.00	100.00	0.00	-1,323.00	1,323.00	100.00	-5,339.00
Less: Bad Debt	0.00	-3,307.00	3,307.00	100.00	0.00	-3,307.00	3,307.00	100.00	-13,346.00
Prepaid Rents	-4,750.00	0.00	-4,750.00	N/A	-4,750.00	0.00	-4,750.00	N/A	0.00
Net Rental Income	649,011.17	645,581.00	3,430.17	0.53	649,011.17	645,581.00	3,430.17	0.53	2,605,214.00
Other Income									
Parking	2,622.00	2,610.00	12.00	0.46	2,622.00	2,610.00	12.00	0.46	10,440.00
NSF Fees	0.00	54.00	-54.00	-100.00	0.00	54.00	-54.00	-100.00	216.00
Laundry Income	2,592.08	2,706.00	-113.92	-4.21	2,592.08	2,706.00	-113.92	-4.21	10,824.00
Credit Check Fees	120.00	300.00	-180.00	-60.00	120.00	300.00	-180.00	-60.00	1,200.00
Retained Deposits	725.00	0.00	725.00	N/A	725.00	0.00	725.00	N/A	0.00
Merchandise Sales	9.59	180.00	-170.41	-94.67	9.59	180.00	-170.41	-94.67	720.00
Administrative Fees	10.50	0.00	10.50	N/A	10.50	0.00	10.50	N/A	0.00
Electronic Payment Fees	274.45	204.00	70.45	34.53	274.45	204.00	70.45	34.53	816.00
Total Other Income	6,353.62	6,054.00	299.62	4.95	6,353.62	6,054.00	299.62	4.95	24,216.00
Total Income	655,364.79	651,635.00	3,729.79	0.57	655,364.79	651,635.00	3,729.79	0.57	2,629,430.00
Operating Expenses									
Salaries and Related Expense	39,404.25	39,985.00	580.75	1.45	39,404.25	39,985.00	580.75	1.45	165,903.00
Advertising and Promotion	2,580.88	2,876.00	295.12	10.26	2,580.88	2,876.00	295.12	10.26	11,304.00
Repairs and Maintena	32,089.00	29,486.00	2,603.00	-8.83	32,089.00	29,486.00	2,603.00	-8.83	113,914.00
Administrative Expenses	35,463.64	36,585.00	1,121.36	3.07	35,463.64	36,585.00	1,121.36	3.07	147,498.00
Utilities	51,105.23	49,714.00	1,391.23	-2.80	51,105.23	49,714.00	1,391.23	-2.80	161,964.00
Insurance	14,527.65	14,739.00	211.35	1.43	14,527.65	14,739.00	211.35	1.43	59,164.00
Real Estate Taxes	30,936.64	30,510.00	426.64	-1.40	30,936.64	30,510.00	426.64	-1.40	124,722.00
Turnover Expense	7,013.28	6,138.00	875.28	-14.26	7,013.28	6,138.00	875.28	-14.26	25,185.00
Total Operating Expenses	213,120.57	210,033.00	3,087.57	-1.47	213,120.57	210,033.00	3,087.57	-1.47	809,654.00
Net Operating Income	442,244.22	441,602.00	642.22	0.15	442,244.22	441,602.00	642.22	0.15	1,819,776.00
Partnership Expenses									
Asset Management	7,522.21	8,102.00	579.79	7.16	7,522.21	8,102.00	579.79	7.16	31,139.00
Major Repairs	10,225.00	10,570.00	345.00	3.26	10,225.00	10,570.00	345.00	3.26	43,170.00
Professional Fees	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	4,200.00

Hillside Village (208)
Budget Comparison
 Period = Jan 2022-Mar 2022
 Book = Accrual ; Tree = cf anchor

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Insurance	181.26	180.00	-1.26	-0.70	181.26	180.00	-1.26	-0.70	1,836.00
Corp Taxes and Fees	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	6,800.00
Mortgage Interest Expense	130,342.50	133,240.00	2,897.50	2.17	130,342.50	133,240.00	2,897.50	2.17	528,615.00
Total Partnership Expense	148,270.97	152,092.00	3,821.03	2.51	148,270.97	152,092.00	3,821.03	2.51	615,760.00
Net Income	293,973.25	289,510.00	4,463.25	1.54	293,973.25	289,510.00	4,463.25	1.54	1,204,016.00
Cash Flow Adjustment									
Lender Escrow Acct	3,238.24	63,470.00	-60,231.76	-94.90	3,238.24	63,470.00	-60,231.76	-94.90	22,395.00
Prepaid Expenses	-28,884.41	-27,929.00	-955.41	-3.42	-28,884.41	-27,929.00	-955.41	-3.42	619.00
Accounts Receivable	-2,187.00	0.00	-2,187.00	N/A	-2,187.00	0.00	-2,187.00	N/A	0.00
Construction in Progress	-11,002.23	-16,656.00	5,653.77	33.94	-11,002.23	-16,656.00	5,653.77	33.94	-66,624.00
Accounts Payable	-4,898.94	0.00	-4,898.94	N/A	-4,898.94	0.00	-4,898.94	N/A	0.00
Deferred Rents	7,202.20	0.00	7,202.20	N/A	7,202.20	0.00	7,202.20	N/A	0.00
Accrued Expenses	-2,435.00	0.00	-2,435.00	N/A	-2,435.00	0.00	-2,435.00	N/A	0.00
Security Deposits Payable	30,936.64	-30,512.00	61,448.64	201.39	30,936.64	-30,512.00	61,448.64	201.39	-3.00
Cash Distributions	200.00	0.00	200.00	N/A	200.00	0.00	200.00	N/A	0.00
Cash Distributions	-270,000.00	-270,000.00	0.00	0.00	-270,000.00	-270,000.00	0.00	0.00	-1,080,000.00
Total Cash Flow Adj.	-277,830.50	-281,627.00	3,796.50	1.35	-277,830.50	-281,627.00	3,796.50	1.35	-1,123,613.00
CASH FLOW	16,142.75	7,883.00	8,259.75	104.78	16,142.75	7,883.00	8,259.75	104.78	80,403.00

Budget Comparison

Period = Jan 2022-Mar 2022
 Book = Accrual ; Tree = expense detail

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Salaries and Related Expense									
Property Manager Salary	8,601.60	9,000.00	398.40	4.43	8,601.60	9,000.00	398.40	4.43	39,000.00
Property Manager Bonus	1,181.20	600.00	-581.20	-96.87	1,181.20	600.00	-581.20	-96.87	2,400.00
Maintenance Salary - Gen	9,837.96	10,110.00	272.04	2.69	9,837.96	10,110.00	272.04	2.69	43,760.00
Year End Bonus	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	525.00
Apartment Allowance	11,853.00	11,853.00	0.00	0.00	11,853.00	11,853.00	0.00	0.00	47,412.00
Workers Comp Insurance	1,410.03	1,563.00	152.97	9.79	1,410.03	1,563.00	152.97	9.79	6,568.00
Health Benefits	4,062.22	4,200.00	137.78	3.28	4,062.22	4,200.00	137.78	3.28	16,800.00
Salary Related Expense	2,458.24	2,659.00	200.76	7.55	2,458.24	2,659.00	200.76	7.55	9,438.00
Total Salary and Related Expenses	39,404.25	39,995.00	580.75	1.45	39,404.25	39,995.00	580.75	1.45	165,903.00
Advertising and Promotion									
Advertising	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	20.00
Advertising - Brochures	18.59	0.00	-18.59	N/A	18.59	0.00	-18.59	N/A	0.00
Internet Advertising-Web	2,223.29	2,188.00	-35.29	-1.61	2,223.29	2,188.00	-35.29	-1.61	8,832.00
Advertising Commission	339.00	423.00	84.00	19.86	339.00	423.00	84.00	19.86	1,692.00
Advertising-Other	0.00	9.00	9.00	100.00	0.00	9.00	9.00	100.00	36.00
Promotion - Referral Fees	0.00	51.00	51.00	100.00	0.00	51.00	51.00	100.00	204.00
Promotion-Tenant Activities	0.00	90.00	90.00	100.00	0.00	90.00	90.00	100.00	360.00
Tenant Gifts	0.00	15.00	15.00	100.00	0.00	15.00	15.00	100.00	60.00
Leasing Office - Uniforms	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	100.00
Total Advertising and Promotion	2,580.88	2,876.00	295.12	10.26	2,580.88	2,876.00	295.12	10.26	11,304.00
Maintenance and Repairs									
Repairs									
Building Repair	375.00	246.00	-129.00	-52.44	375.00	246.00	-129.00	-52.44	984.00
Locks and Keys	0.00	45.00	45.00	100.00	0.00	45.00	45.00	100.00	180.00
Doors	0.00	15.00	15.00	100.00	0.00	15.00	15.00	100.00	60.00
Electrical	0.00	426.00	426.00	100.00	0.00	426.00	426.00	100.00	1,704.00
Equipment Repairs	0.00	150.00	150.00	100.00	0.00	150.00	150.00	100.00	600.00
Glass	520.00	0.00	-520.00	N/A	520.00	0.00	-520.00	N/A	0.00
Elevator	280.00	90.00	-190.00	-211.11	280.00	90.00	-190.00	-211.11	360.00
Water Heater	0.00	39.00	39.00	100.00	0.00	39.00	39.00	100.00	156.00
HVAC Repairs	0.00	60.00	60.00	100.00	0.00	60.00	60.00	100.00	240.00
Plumbing	2,216.01	1,260.00	-956.01	-75.87	2,216.01	1,260.00	-956.01	-75.87	5,040.00
Roof	750.00	0.00	-750.00	N/A	750.00	0.00	-750.00	N/A	0.00
Carpeting	0.00	39.00	39.00	100.00	0.00	39.00	39.00	100.00	156.00
Vinyl and Tile	0.00	75.00	75.00	100.00	0.00	75.00	75.00	100.00	300.00
Pool	320.00	252.00	-68.00	-26.98	320.00	252.00	-68.00	-26.98	1,008.00

Budget Comparison

Period = Jan 2022-Mar 2022

Book = Accrual ; Tree = expense detail

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Gates and Fences	0.00	126.00	126.00	100.00	0.00	126.00	126.00	100.00	504.00
Lighting	0.00	15.00	15.00	100.00	0.00	15.00	15.00	100.00	60.00
Termite Work	0.00	60.00	60.00	100.00	0.00	60.00	60.00	100.00	240.00
Security Camera	160.00	0.00	-160.00	N/A	160.00	0.00	-160.00	N/A	0.00
Miscellaneous	1,695.00	489.00	-1,206.00	-246.63	1,695.00	489.00	-1,206.00	-246.63	1,956.00
Total Repairs	6,316.01	3,387.00	-2,929.01	-86.48	6,316.01	3,387.00	-2,929.01	-86.48	13,548.00
Supplies									
Locks & Keys	0.00	51.00	51.00	100.00	0.00	51.00	51.00	100.00	204.00
Electrical	247.77	255.00	7.23	2.84	247.77	255.00	7.23	2.84	1,020.00
HVAC	223.08	60.00	-163.08	-271.80	223.08	60.00	-163.08	-271.80	240.00
Painting	144.49	96.00	-48.49	-50.51	144.49	96.00	-48.49	-50.51	384.00
Plumbing	438.26	864.00	425.74	49.28	438.26	864.00	425.74	49.28	3,456.00
Appliance Parts	0.00	18.00	18.00	100.00	0.00	18.00	18.00	100.00	72.00
Pool	0.00	75.00	75.00	100.00	0.00	75.00	75.00	100.00	300.00
Lighting	914.64	900.00	-14.64	-1.63	914.64	900.00	-14.64	-1.63	3,600.00
Miscellaneous Supplies	498.04	1,152.00	653.96	56.77	498.04	1,152.00	653.96	56.77	4,608.00
Total Supplies	2,466.28	3,471.00	1,004.72	28.95	2,466.28	3,471.00	1,004.72	28.95	13,884.00
Landscaping									
Contract	5,775.00	5,775.00	0.00	0.00	5,775.00	5,775.00	0.00	0.00	23,100.00
Irrigation	0.00	126.00	126.00	100.00	0.00	126.00	126.00	100.00	504.00
Seasonal Color	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	500.00
Total Landscaping	5,775.00	5,901.00	126.00	2.14	5,775.00	5,901.00	126.00	2.14	24,104.00
Contract Services									
Exterminating	1,530.00	1,530.00	0.00	0.00	1,530.00	1,530.00	0.00	0.00	6,120.00
Gates and Fences	358.10	0.00	-358.10	N/A	358.10	0.00	-358.10	N/A	250.00
Elevator Contract	321.42	327.00	5.58	1.71	321.42	327.00	5.58	1.71	1,308.00
Boiler/Water Heater	486.00	0.00	-486.00	N/A	486.00	0.00	-486.00	N/A	990.00
Fire/Life Safety	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	830.00
Pool	510.00	510.00	0.00	0.00	510.00	510.00	0.00	0.00	2,040.00
Misc. Contract Service	120.00	250.00	130.00	52.00	120.00	250.00	130.00	52.00	1,000.00
Total Contract Services	3,325.52	2,617.00	-708.52	-27.07	3,325.52	2,617.00	-708.52	-27.07	12,538.00
Maintenance									
Hardware/Tools	448.99	438.00	-10.99	-2.51	448.99	438.00	-10.99	-2.51	1,752.00
Janitorial - Contract	5,043.00	5,043.00	0.00	0.00	5,043.00	5,043.00	0.00	0.00	20,172.00
Janitorial-Supp/Material	446.04	555.00	108.96	19.63	446.04	555.00	108.96	19.63	2,220.00
Refuse	6,068.16	5,874.00	-194.16	-3.31	6,068.16	5,874.00	-194.16	-3.31	23,496.00

Hillside Village (208)
Budget Comparison
 Period = Jan 2022-Mar 2022
 Book = Accrual ; Tree = expense detail

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Carpet Cleaning	2,200.00	2,200.00	0.00	0.00	2,200.00	2,200.00	0.00	0.00	2,200.00
Total Maintenance	14,206.19	14,110.00	-96.19	-0.68	14,206.19	14,110.00	-96.19	-0.68	49,840.00
Total Repairs and Maintenance	32,089.00	29,486.00	-2,603.00	-8.83	32,089.00	29,486.00	-2,603.00	-8.83	111,914.00
Administrative Expense									
Management Fee	32,955.07	32,583.00	-372.07	-1.14	32,955.07	32,583.00	-372.07	-1.14	131,473.00
Office Supplies	80.68	231.00	150.32	65.07	80.68	231.00	150.32	65.07	924.00
Postage/Messenger	0.00	15.00	15.00	100.00	0.00	15.00	15.00	100.00	60.00
Telephone	1,151.65	1,398.00	246.35	17.62	1,151.65	1,398.00	246.35	17.62	5,592.00
Office Operations-General	44.44	126.00	81.56	64.73	44.44	126.00	81.56	64.73	504.00
Equipment	50.51	0.00	-50.51	N/A	50.51	0.00	-50.51	N/A	0.00
Bank Charges	94.02	0.00	-94.02	N/A	94.02	0.00	-94.02	N/A	0.00
Computer/Software Maintenance	731.50	927.00	195.50	21.09	731.50	927.00	195.50	21.09	4,193.00
Signage	0.00	24.00	24.00	100.00	0.00	24.00	24.00	100.00	96.00
Permits & Fees	0.00	225.00	225.00	100.00	0.00	225.00	225.00	100.00	582.00
Answering Service	142.77	141.00	-1.77	-1.26	142.77	141.00	-1.77	-1.26	564.00
Credit Verification	180.00	300.00	120.00	40.00	180.00	300.00	120.00	40.00	1,200.00
Legal Fees	33.00	300.00	267.00	89.00	33.00	300.00	267.00	89.00	1,200.00
Other Professional Fees	0.00	150.00	150.00	100.00	0.00	150.00	150.00	100.00	450.00
Management Seminars	0.00	30.00	30.00	100.00	0.00	30.00	30.00	100.00	120.00
Luncheon Meetings	0.00	135.00	135.00	100.00	0.00	135.00	135.00	100.00	540.00
Total Administrative Expense	35,463.64	36,585.00	1,121.36	3.07	35,463.64	36,585.00	1,121.36	3.07	147,498.00
Utilities									
Electric-Common Area	5,423.57	5,535.00	111.43	2.01	5,423.57	5,535.00	111.43	2.01	22,140.00
Gas	12,488.10	6,837.00	-5,651.10	-82.65	12,488.10	6,837.00	-5,651.10	-82.65	27,348.00
Water	20,378.24	21,832.00	1,453.76	6.66	20,378.24	21,832.00	1,453.76	6.66	65,496.00
Sewer	12,357.42	15,060.00	2,702.58	17.95	12,357.42	15,060.00	2,702.58	17.95	45,180.00
Utility-Vacant Units	95.81	90.00	-5.81	-6.46	95.81	90.00	-5.81	-6.46	360.00
Cable	362.09	360.00	-2.09	-0.58	362.09	360.00	-2.09	-0.58	1,440.00
Total Utilities	51,105.23	49,714.00	-1,391.23	-2.80	51,105.23	49,714.00	-1,391.23	-2.80	161,564.00
Turnover Expense									
Apartment Cleaning	1,190.00	1,098.00	-92.00	-8.38	1,190.00	1,098.00	-92.00	-8.38	4,392.00
Painting	2,160.00	900.00	-1,260.00	-140.00	2,160.00	900.00	-1,260.00	-140.00	3,600.00
Painting Supplies	516.86	1,350.00	833.14	61.71	516.86	1,350.00	833.14	61.71	5,400.00

Hillside Village (208)

Budget Comparison

Period = Jan 2022-Mar 2022

Book = Accrual ; Tree = expense detail

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Repairs & Replacements-Other	0.00	30.00	30.00	100.00	0.00	30.00	30.00	100.00	120.00
Carpet Cleaning	60.00	165.00	105.00	63.64	60.00	165.00	105.00	63.64	660.00
Carpet Replacements	1,041.42	1,251.00	209.58	16.75	1,041.42	1,251.00	209.58	16.75	5,004.00
Floor Repairs	0.00	201.00	201.00	100.00	0.00	201.00	201.00	100.00	804.00
Doors - Replacement	0.00	63.00	63.00	100.00	0.00	63.00	63.00	100.00	252.00
Counter/Cabinet-Repairs	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	693.00
Tub/Sink-Re-Glazing	2,045.00	1,080.00	-965.00	-89.35	2,045.00	1,080.00	-965.00	-89.35	4,320.00
Total Turnover Expense	7,013.28	6,138.00	-875.28	-14.26	7,013.28	6,138.00	-875.28	-14.26	25,185.00