



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Shelly Asbury

REGULAR BOARD MEETING

Monday, November 26, 2018

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

AGENDA
Regular Board Meeting of the
Board of Commissioners for
The Housing Authority of the City of Lakeland, Florida

Monday, November 26, 2018 at 6:00 P.M.
LHA Board Room

Pledge of Allegiance
Moment of Silence
Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Minutes of the Regular Board Meeting held Monday, October 15, 2018.**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
- 6. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions

Resolution No.18-1465 Approval to enter into a tax order driven, indefinite delivery, indefinite quantity (IDIQ) contract with certain firms for professional services.

- 7. Legal Report**
- 8. Other Business**
- 9. Adjournment**

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, October 15, 2018
430 Hartsell Avenue, Lakeland, Florida.**

LHA Board Members Present: Michael Pimentel, Chairman
Richard Richardson, Vice-Chairman
Joseph DiCesare, Commissioner
Dorothy Sanders, Commissioner
Shelly Asbury, Commissioner – Via Phone
Lorenzo Robinson, Commissioner

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:00 p.m. by Chairman Pimentel.
The Pledge of Allegiance and a Moment of Silence were observed.
A quorum was established.

APPROVAL OF THE AGENDA

- Motion to approve and accept the meeting agenda.
Motion by Richardson, seconded by Asbury.

Votes: Commissioners

Michael Pimentel – Aye Joseph DiCesare– Aye Shelly Asbury – Aye
Richard Richardson – Aye Dorothy Sanders - Aye

APPROVAL/ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, September 17, 2018.

Motion by Pimentel, seconded by Richardson.

Votes: Commissioners

Michael Pimentel – Aye Joseph DiCesare – Aye Shelly Asbury – Aye
Richard Richardson – Aye Dorothy Sanders – Present

FSS GRADUTION

Tierra Childs was born and raised in Lakeland, Florida. She graduated from Lake Gibson High where she developed a love for health care. She obtained her Nursing Assistant Certification in March of 2005. Through the many years of her career, she has become exceptional in the fields of cardiovascular thoracic, diabetic, quadriplegic, dementia and Alzheimer's care. In November of 2017, Ms. Childs became aware of the dire need for quality healthcare in the Polk County area, so she decided to step out on faith. She is now the proud owner of Horizons of Hope of Florida LLC, a home health care staffing company. With her four children and husband as her support system, she is looking forward to the challenges and business ventures life has to hold.

Commissioner Robinson joined the meeting.

PUBLIC FORUM

None

OLD BUSINESS

NEW BUSINESS

- Presentation by Brain Nemeroff, Berman and Hopkins. Mr. Nemeroff gave an overview of the Independent Auditor's Report for the year ending December 31, 2017. The report included the financial statements and audit for Lakeland Housing Authority. He distributed copies of the presentation to each of the commissioners. Mr. Nemeroff stated there were no findings in the report.

SECRETARY'S REPORT

Williamstown

Mr. Stevenson gave an update on the Williamstown development. He stated the project continues to move along as the contractors make the necessary corrections. If the construction work is completed, tenants may be able to start moving in around the beginning of November 2018. Another issue needing to be resolved is getting housing unit COs (certificates of occupancy) from the City of Lakeland. Staff is concerned about waiting on a signed contract from Spectrum. LHA wants to provide a secure community with necessary communication features for the tenants. These features need to be provided by Spectrum before anyone moves into the housing units. Once staff resolves the issues with Spectrum, a ribbon cutting event will be scheduled.

West Lake Phase I

Construction activity continues to go well. Mr. Stevenson reported that he had a meeting with the Developer Partner about the timing of when the LHA will take over the property as property manager and other matters regarding the developer's fees. Youthbuild students are working on site and assisting with the construction of the housing units.

West Lake Phase II

The HUD Field Office has approved the Development Proposal for Phase II. LHA is still awaiting the HUD-SAC approval of the demo-disposition application. Staff remains hopeful the financial closing can be completed sometime in December of this year.

West Lake Phase III

The City of Lakeland CRA Board approved \$426,000 dollars for Phase III at their last meeting. The funds are necessary in order to meet the Local Government Contribution threshold necessary to be allowed to submit an application for low income housing tax credits.

Mr. Stevenson mentioned the Investor Partners met with PNC and negotiated some terms for LHA. PNC agreed to the terms. The next step is to finalize an agreement. Mr. Stevenson is presenting Resolution 18-1460 which addresses this matter.

Resolution No.18-1460 – Approval of negotiated terms and authorization to award a contract to PNC Financial Services Group.

- Motion to approve Resolution No. 18-1460.

Motion by Richardson, seconded by Asbury.

Votes: Commissioners

Michael Pimentel – Aye

Joseph DiCesare – Aye

Shelly Asbury – Aye

Richard Richardson – Aye

Dorothy Sanders – Aye

Lorenzo Robinson – Aye

Mr. Stevenson stated as a result of his visit to the homeless community in Austin, Texas and networking with representatives of other local programs, he has been asked to serve on a stirring committee that is being formed to create a homeless community here in Lakeland. They are looking to duplicate the project in Austin at a smaller scale.

Mr. Stevenson stated the HOPE VI property purchased by the GH&G and developed by Circle K has another project under way. They are building a cardiologist medical center (Premier Heart Cardiovascular Center).

• **Housing/Operations**

Mr. Pizarro gave a brief update on the status of the properties. He is presenting the new Section 8 Payment Standard for 2019 to the Board for approval.

LHA hosted a basketball game between LHA staff and the YouthBuild students at the Simpson Park gym. Mr. Pizarro stated it was a very outstanding event. Everyone enjoyed themselves.

• **Resolutions**

Resolution No.18-1461 – Approval of LHA 2019 Agency Budget.

- Motion to approve Resolution No. 18-1461
Motion by Richardson, seconded by Pimentel.

Votes: Commissioners

Michael Pimentel – Aye	Joseph DiCesare – Aye	Lorenzo Robinson – Aye
Richard Richardson – Aye	Dorothy Sanders – Aye	Shelly Asbury – Aye

Resolution No.18-1462 – Approval of the 2018-19 Section 8 Housing Choice Voucher Payment Standards.

- **Motion** to approve Resolution No. 18-1462.
Motion by Robinson, seconded by Sanders.

Votes: Commissioners

Michael Pimentel – Aye	Joseph DiCesare - Aye	Lorenzo Robinson – Aye
Richard Richardson – Aye	Dorothy Sanders – Aye	Shelly Asbury – Aye

Mr. Stevenson stated Resolution 18-1463 has been withdrawn. When HUD was in town for their Management Review, they requested to see a Travel Policy for LHA Commissioners. LHA staff was not aware of the existing policy that was approved May 2017. So, there is no need to update or otherwise modify the policy.

- **Administration/Finance**

Miss Valerie Turner-Brown gave a thorough overview and update of the Financial and Administration Reports.

LEGAL REPORT

Mr. Gilmore reported that HUD recently instituted a new Annual Contribution Contract (ACC). In the past with the ACC, both parties would sign like signing a regular contract. HUD took the position recently that it is not a contract, but a grant. A grant is not required to be signed and whenever subsidy is drawn down, then the PHA is agreeing to the terms of the new ACC. HUD has since backed off that position.

OTHER BUSINESS

Mr. Stevenson distributed a copy of the proposed 2019 LHA Board of Commissioners Meeting Schedule for discussion. The Board accepted the schedule as proposed.

Mr. Stevenson requested permission not to have the December 2018 Board meeting. Staff needs to the time to prepare the yearend financial reports. The Board Reports will still be submitted. He also requested permission to move the November 2018 meeting to November 26, 2018, the Monday after the Thanksgiving holiday. Both requests were permitted.

The meeting adjourned at 7:10 p.m.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report

November 2018

Williamstown

The General Contractor is nearing completion of the construction of the units. Only minor touch up work remains. Staff has identified some closeout work that needs to be corrected and/or completed before allowing tenants to move into the housing units. The new bus shelter has been ordered and will be installed soon. The first families will move in on November 28, 2018. LHA has also scheduled a ribbon cutting ceremony for this date. Mayor Bill Mutz has confirmed his attendance for the ceremony. Invitations are being sent to community partners and public officials.

The Williamstown project satisfied the HUD requirement to obligate the remaining HOPE VI funds while constructing some affordable housing rental units for senior citizens. LHA completed the draw down the balance of the HOPE VI funds at the end of December 2017. This project also obligated some RHF funds that were nearing their expiration date.

LHA received final approval of the Williamstown project from the HUD-Washington, D.C. office in April 2017. A copy of the HUD approval letter for the Mixed-Finance Evidentiary Documents was included with the Development Report of the May 2017 Board Packet. Staff also previously received HUD approval of the Designated Housing Plan and Site Neighborhood Review documents. This new community will provide forty-eight (48) public housing units for senior citizens age 62 and older. The admission policy includes a preference for veterans.

West Lake Phase I

Construction activity began on Phase I after the Groundbreaking Ceremony held on June 4, 2018. The contractor has begun installing the framing on the second floor of the building and is making good progress with the overall construction for the development. YouthBuild students started working on the site in September 2018. Photos of the students are included in the YouthBuild update section of the Board Report.

Relocation

HUD funded the relocation vouchers for Phase I in April 20, 2018. Once the vouchers were funded, the families started moving to new locations. LHA also contracted with a moving company to assist the residents with relocating to their new addresses. All families were relocated by the end of May 2018. Previously, staff held weekly Relocation Meetings with the residents of West Lake Phase I. The residents were given boxes and packing tape to assist with their preparation to move offsite. Section 8 and Public Housing staff attended the weekly meetings and answered questions from the residents. All of the housing units in Phase I have been demolished. The contractor has started construction activity.

Secretary's Report

November 2018

The Relocation Process for Phase II will begin once HUD approves the Demo-Dispo application. The application is currently under review by the HUD Special Application Center in Chicago. The application includes a request for Section 8 relocation vouchers for the families in Phase II. Staff has started hosting Phase II relocation meetings.

Demolition – Phase II

The second and most recent Demolition/Disposition Application for West Lake requested demolition approval for the entire site and disposition approval for the Phase II which consists of sixty-four (64) housing units within twenty-two (22) residential buildings and one (1) community building. Staff responded to questions received from HUD this week. We are hopeful that approval will be granted soon.

Other Phase I History and Activities

The closing on the HUD documents for the West Lake Phase I project was completed on March 8, 2018. Previously, LHA received approval of the Site and Neighborhood Review and Subsidy Layering Review documents. Also, LHA received approval from the HUD Grant Manager of the Development Proposal in December 2017. The Development Proposal was submitted to the Full Panel in December 2017.

The HUD-SAC Office approved the demo-dispo application for West Lake Phase I on December 21, 2017. A copy of the approval letter included with the January Recovery Plan Update Memorandum. The Phase I Evidentiary Documents were submitted in January 2018 to the HUD Attorney for review and approval. The HUD Attorney had 45 days to review the documents. HUD approved their portion of the closing on March 8, 2018, the Real Estate Closing occurred on March 13, 2018 and Florida Housing Finance Corporation Closing was completed on March 20, 2018. The project was funded on March 21, 2018.

West Lake Phase II

LHA continues to have meetings with the Developer Partner for the West Lake project. We discussed plans for relocation, demolition, overall master plan, communication with residents, timing of finances and construction schedules as well as developer fees.

The Developer Partner has received a preliminary award of 4% tax credits for Phase II. We continue to discuss additional financing options to bring in more soft money to support the bonds.

Staff submitted the Demolition/Disposition application for Phase II to the HUD-SAC Office at the beginning of April 2018. The City of Lakeland completed a Part 58 Environmental Review for the site in May 2018. LHA has completed the 45-day review period for public comment on the

**Secretary's Report
November 2018**

document. LHA was previously notified the Demolition/Disposition application would be placed on hold until the Environmental Review process was completed.

Demolition for Phase II will begin after approval of the Demolition/Disposition application for this phase. The application includes a request for Section 8 relocation vouchers. Remediation work will start after all the tenants are relocated.

The HUD-Washington, D.C. office has assigned a Grant Manager to review the Phase II Development Proposal. The HUD Architect has given preliminary approval of the construction drawings. The Grant Manager is hopeful of submitting the Evidentiary Documents to Panel sometime in December. We are hopeful the HUD approvals can be obtained before the end of the year.

West Lake Phase III

The 2017 application for West Lake Phase III did not receive a favorable lottery number. So, the project was not awarded tax credits during this round. The Developer Partner is submitting a second application for 9% tax credits in the next round of funding. The applications are due by October 23, 2018. LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in September 11, 2018. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase III and the Arbor Manor property. LHA and the Developer wanted to use LPHC's status as a 501c3 for the applications. The non-profit option provides more points during the application process.

The Developer Partner hired a consultant to try and obtain additional funding commitments from the City of Lakeland and Polk County governments. The consultant was successful in obtaining a local government contribution from the City of Lakeland. The tax credit application has been submitted to the Florida Housing Finance Corporation.

Carrington Place a.k.a. Dakota Park

The tax credits at Dakota Park will be expiring sometime in 2019. There was also a balloon payment of \$345,000 due to SunTrust Bank. The loan has been paid off. LHA staff worked with Rubin Brown, a LHA Financial Advisor, and National Equity Fund to pay off the loan. Project closeout funds will be used to pay off the new loan. The next step is to make a decision regarding how to rehab the property.

Investment Partner Activities

The Investment Partner, Global Legacy Development Group, was selected after a public procurement process was conducted by LPHC. LPHC and the Investment Partner executed a Memorandum of Understanding on February 25, 2018. The two entities will work together in cooperation with LHA to identify and pursue development and investment opportunities for the

Secretary's Report

November 2018

purpose of generating independent non-federal revenue streams. One purpose of the funds will be to provide services for income qualified families in the LHA and LPHC service area. Future funding options include low income housing tax credits, new market tax credits, bond options, affordable housing financing, loan syndication and other partnership ventures.

LHA continues to look at ways to generate startup funding for partnership activities. So, staff is exploring the possibility of a working capital line of credit and predevelopment financing with local financial institutions. The working capital will be used to assist with relocation costs overruns associate with West Lake Phase I, potential staffing/administrative shortfalls associated with disposition of housing units at West Lake, and project development activities for LPHC. If successful, the line of credit and/or working capital loan would be paid off at the closing of a project. Payments will be made using proceeds from the loan until a project closes.

The Investor Partner and LPHC have a formed partnership via a Limited Liability Company for purposes of submitting an application for low income housing tax credits for the Arbor Manor property. The partnership documents were written by the LHA Legal Advisor, Saxon Gilmore. The LHA and LLPHC Boards passed resolutions in September 2018 authorizing the submittal of the tax credit application.

Staff issued a Request for Qualifications for Predevelopment Project funding in August 2018. Staff is looking at completing the financial closing of a development project sometime towards the end of this year. Staff completed an interview with the top-rated respondent to the RFQ. The recommendation was approved by the LHA Board at last month's Board meeting.

Annual Budget/Agency Update

The LHA Recovery Plan was completed in the Fall of 2017. Now, staff needs to maintain the strategies that were established and implemented under the plan. Previously, an updated memorandum on Recovery Plan activities was a standard part of the Board agenda. Staff created a Sustainability Plan to provide strategies for sustaining the agency on a long-term basis. The Sustainability Plan was approved by the LHA Board of Commissioners at the January 2018 meeting. Unlike the Recovery Plan, the Sustainability Plan was not required to be submitted to HUD for review or approval. Since a monthly Sustainability Plan update is not required to be submitted to the HUD Field Office, the Secretary Report and Sustainability Plan update are now combined into one report. That is, Sustainability updates are now included with this Secretary Report.

The Board also agreed to rename the Recovery Plan Review Committee to the Sustainability Review Committee. The committee continues to serve the same function of reviewing LHA financial stability and reports received from staff.

Agency Plan

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LHA staff drafted the 2019 Agency Plan in June 2018. Copies were being distributed to the Board along with July 2018 Board packet. Copies of the document were made available for review and comment by the Resident Advisory Board and general public for 45 days. Locations where physical copies of the Plan were made available included LHA, the Larry Jackson Library and the City of Lakeland. A copy was also available on the LHA website. LHA staff held a public meeting with the RAB and the general public to discuss their comments regarding the Plan on July 24, 2018. Members of the RAB were given an overview of the revisions and updates to last year's Plan at a public meeting on August 3, 2018. A Public Hearing with the general public was held on August 23, 2018. All of the meetings were held in the LHA Boardroom. The Plan was submitted to the LHA Board for approval at the September 2018 meeting. The Plan has been submitted to the HUD-Jacksonville Field Office.

Financial Audit

Becky Sabetsky with Berman Hopkins Wright & LaHam, P.A., the LHA Independent Auditor, was onsite May 14-16, 2018 to conduct an audit of the 2017 LHA financials. Staff spent several weeks preparing documents for this purpose. The audit information was reviewed and approved by the Auditor. Brian Nemeroff presented the audit to the Board of Commissioners and answered questions at the Board meeting as a part of the Financial Report.

Fair Housing Audit

Charles President, Director of HUD Jacksonville Fair Housing Office, visited LHA on June 26-28, 2018 to conduct a Civil Rights Compliance Review. LHA was chosen at random for the audit. LHA staff spent several weeks preparing documents for this purpose. Staff due diligence was rewarded with a positive review and visit by Fair Housing. Mr. President was very impressed with LHA's documentation. The review resulted in no findings, but one recommendation. HUD sent a written response via Voluntary Compliance Agreement (VCA) providing LHA one year to comply with the recommendation. The VCA was executed in August 2018. A copy of the VCA is included in the September 2018 Board Packet.

Previously, LHA was notified the HUD-Jacksonville Field Office had planned a Limited Management Review for some time in August 2018. HUD visited the LHA offices for three (3) days on August 28-30, 2018. LHA staff prepared and submitted documents requested by HUD prior to the visit by HUD staff. A copy of the HUD comment letter regarding the site visit was included in the September 2018 Board packet.

Other Activities

I attended a meeting of the Homeless Steering Committee formed by Gospel, Inc. I was recommended to the committee by Mayor Bill Mutz. The committee wants to build a

Secretary's Report

November 2018

community for homeless people similar to a self-sustaining community for the homeless in Austin, Texas.

I also participated in the quarterly meeting of the FHARMI Board of Directors. The meeting was held in Orlando.

I made a presentation to the City of Lakeland City Commission on Monday, November 19, 2018. The presentation provided an update on LHA activities in 2018.

LHA also participated in the annual Thanksgiving Luncheon with Donatello's Italian Restaurant in Tampa. Approximately, thirty individuals and families received a free lunch on Thanksgiving Day. The children were also given presents. Donatello's has been providing the free lunch and gifts for over thirty years.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

November 2018

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
 - Housing Communities
 1. West Lake
 2. West Lake Addition
 3. Cecil Gober
 4. John Wright Homes
 5. Carrington Place (Formerly known as Dakota Apartments)
 6. Renaissance/Washington Ridge
 7. Villas at Lake Bonnet
 8. Colton Meadow
 9. The Manor at West Bartow
 - Housing Choice Voucher Program
 1. Intake & Occupancy Report
 2. Housing Choice Voucher report
 - ROSS and Family Self-Sufficiency Programs Plus Resident Activities
- **Updates for the month of October:**
 - HUD has rescinded the Annual Contributions Contract (ACC) (Form HUD-53012, OMB Approval No. 2577-0075) that took effect in May of this year. Agencies that have executed this new ACC will revert back to their prior ACC. Agencies have received a communication from HUD that will document the rescission of the new ACC.

Public Housing PIC Reporting Percentage

All Housing Authorities are required to submit information to HUD through the PIH Information Center (PIC). All transactions processed on the Public Housing Program are submitted on a monthly basis to PIC. HUD requires a monthly reporting rate of 95%. Below is our current reporting rate for the Public Housing program:

Effective Date	Public Housing	Date Collected
10/31/2018	98.19%	11/14/2018

REAC Inspections

- Renaissance obtained a score of 80.
- Hampton Hills Homes obtained a score of 86.
- AMP 1 obtained a score of 70.

Housing Choice Voucher Program

Waiting Lists

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

LHA currently has nineteen (19) port-outs in the month of October 31. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has zero (0) active port ins for the month of October 31. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of October 31, 2018, Lakeland Housing Authority issued twenty-four (24) vouchers to movers. We received twenty three (23) Requests for Tenancy Approvals during the month of October. We processed six (0) initial move-in, and zero (0) port-in.

Active Clients

As of October 31, 2018, LHA is servicing 1220 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1049
• Mainstream	43
• VASH	55
• Tenant Protection	54
• Port Out	19
• Port In	0
Total	1220

EOP – End of Participation

LHA processed two (2) EOP's with a date effective the month of October 2018. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	2
• Left w/out notice	0
• No longer need S/8 Assistance	0
• Deceased	0

• Landlord Eviction	0
• Lease and/or Program Violations non-curable	0
Total	2

PIC Reporting Percentage

All Housing Authorities are required to submit information to HUD through the PIH Information Center (PIC). All transactions processed on the Housing Choice Voucher Program are submitted on a monthly basis to PIC. HUD requires a monthly reporting rate of 95%. Below is our current reporting rate for the Housing Choice Voucher program:

Effective Date	HCV	Date Collected
10/31/2018	98%	11/05/2018

General information and activities for the month of October 2018

- The Housing Choice Voucher Department processed one hundred sixteen (116) annual certifications and thirty-three (33) interim certifications.
- The Inspections Unit conducted a total of sixty-seven (67) inspections.
- A total of six (6) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

10/31/2018	Accumulative report				
Total of unreported income that has been identified	\$	328,252.00			
Non responsive	\$	81,963.00		\$	1,701,421.00
Identified as uncollectible	\$	65,081.90		\$	68,432.00
Repayment agreement signed		209,479.00		\$	102,388.00
Pending repayments to be signed	\$	36,810.00		\$	61,384.64
				\$	40,643.36
Downpayments received	\$	26,568.10			
Lump sum received	\$	4,241.00			
Payments towards agreement	\$	71,552.44			
	\$	102,361.54			
			g/L	Pending	Estimated balances as of 10/31/2018
	RNP	\$ 48,506.79	\$	2,673.94	\$ 51,180.73
	UNP	\$ 48,506.88	\$	2,030.50	\$ 50,537.38
		\$ 97,013.67	\$	4,704.44	\$ 101,718.11

RECEPTION MONTHLY REPORT 2018			
	VISITOR'S COUNT	RFTA	INTERIM CHANGE
January	1,315	12	43
February	830	16	95
March	1,048	12	45
April	888	18	52
May	1,012	37	50

Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeannette Albino	Glady s Delgado	Lisa Pearson

**Resident Services
October 2018 Report**

West Lake Apartments

Our Computer Lab is open daily, Monday thru Thursday from 10:00am – 2:00pm. It is also open upon request of the residents.

Job Search/Florida ACCESS Center

The Job Search/Florida ACCESS Center continues to provide the opportunity for residents, especially West Lake residents, who are unemployed or underemployed to utilize the computers to search for employment. These same computers are also available for residents to complete the Children and Families Services Florida ACCESS new and/or recertification applications (for eligibility review) to receive food stamps and/or cash assistance.

3rd Annual Dance to the Rhythm Night

Our seniors had a wonderful time! We packed the house and our seniors enjoyed a meal catered by Harry's Seafood. Chief Gibbons from the Lakeland Police Department came out to talk to our seniors and answer questions, and our live Jazz Band was awesome! We want to give a special thank you to our sponsors; The Elks Lodge, Dedicated, Devoted, Simply, Lakeland MBMG & Cornerstone.





Carrington Place Ice Cream Social

Dedicated came out and did an afterschool ice cream social for the kids. We talked about being respectful and responsible and how important it is to care about the property that they live on. After we had the group discussion they created ice cream sundaes out of some of their favorite treats, gummy worms, Oreo cookies, gummy bears, skittles and candy corn.

Trunk or Treat

The field at Washington Renaissance was electrified with excitement. Our vendors this year were West Lake Management, Dedicated, Lakeland Police Department, GTE Credit Union, Highland Park Church & The Boy Scouts. They decorated their trunks and gave out candy. We had 65 children participate in this event. We look forward to having more vendors and activities next year.



Up Coming Events

**November 20, 2018 - 1:30 pm
Thanksgiving Sr. Luncheon
Emma Turner Center**

Resident Opportunity and Self-Sufficiency (ROSS)

October 2018

The Resident Opportunity and Self-Sufficiency Grant's primary purpose is to provide for the provision of a Service Coordinator to coordinate various supportive services and other activities identified as a need of the ROSS Grant participants. This is a referral-based program aimed to connect participants to various community services that will assist them in reaching their goals.

Activities and Events

- The ROSS Coordinator attended the FSS Meeting with various agency partners.
- The ROSS Coordinator attended the monthly Resident Meeting held at Cecil Gober Villas.
- The Resident Services Department held a meeting to begin planning an LHA Black Tie Affair for January. Further details are forthcoming.
- The families included in Phase 2 of the Westlake Relocation efforts have been contacted to perform a survey and attend a meeting in early October.
- The computer lab is open for clients to use for Job Search and various Social Service Applications

Respectfully,

Carlos R. Pizarro An

Carlos R. Pizarro An, Vice-President of Affordable Housing



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, Vice President of Administration

DATE: November 19, 2018

RE: October 2018 Financial Statements

I have attached the Statements of Operations, Balanced Sheets and Cash Flows for the period ending October 25, 2018 for the following entities:

1. Central Office Cost Center (COCC)
2. Housing Choice Voucher Program (Section 8)
3. Public Housing Program (AMP 1)
4. Dakota Park Limited Partnership, LLLP
5. Renaissance at Washington Ridge, Ltd., LLLP
6. Colton Meadow, LLLP
7. Bonnet Shores, LLLP
8. West Bartow Partnership, Ltd., LLLP
9. Hampton Hills (AMP 4)
10. YouthBuild

These statements are unaudited and compiled from LHA Finance.

Valerie A. Turner

Valerie A. Turner, PMP
Vice President of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and ten months (Year to Date) ended October 25, 2018

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of -\$4,043 for the period and a \$3,602 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV Administration has a NOI of \$21,874 for Program Administration and \$277,195 for Housing Assistance Payment (HAP).
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
(NOI) is -\$32,818 for year-to-date before depreciation.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
Carrington Place's NOI is \$14,380 for year-to-date before depreciation.
5. Renaissance at Washington Ridge LTD., LLLP:
(NOI) is -\$48,071 for year-to-date before depreciation.
6. Colton Meadow LLLP:
The NOI for Colton Meadow is \$27,207 for year-to-date before depreciation.
7. Bonnet Shores LLLP:
Villas at Lake Bonnet's has a (NOI) of -\$5,258 before depreciation for year-to-date.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of \$80,801 before depreciation for year-to-date.
9. Hampton Hills (AMP 4):
This property has a NOI of \$828 before depreciation.
10. YouthBuild:
YouthBuild has a (NOI) of -\$22,803. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.

The table on the following page summarizes LHA's current financial position for its 10 most active properties.





Lakeland Housing Authority (FL011) Affordable Housing Portfolio			
Item #	Property #	Name	NOI
1	96	Central Office Cost Center (COCC)	\$3,602
2	80	Housing Choice Voucher Program (Section 8) - Administration	\$277,195
		Housing Choice Voucher Program (Section 8) - HAP	\$21,874
3	10	Public Housing – General (AMP 1)	-\$32,818
4	16	Dakota Park Limited Partnership, LLLP (AMP 2)	\$14,380
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	-\$48,071
6	56	Colton Meadow, LLLP	\$27,207
7	57	Bonnet Shores, LLLP	-\$5,258
8	62	West Bartow Partnership, Ltd., LLLP	\$80,801
9	12	Hampton Hills (AMP 4)	\$828
10	49	YouthBuild	-\$22,803
11	99	Williamstown, LLLP (AMP 5)	Coming Soon

Conclusion: Six (6) of the ten (10) properties have positive NOI. The four (4) properties that continue to struggle financially are Public Housing, Renaissance, Bonnet, and YouthBuild.

Public Housing – General (AMP 1): LHA’s public housing program known as AMP 1 is no longer expected to breakeven or have positive NOI. This is because LHA is repositioning its public housing units into mixed-income communities. Subsequently, the overall public housing units associated with AMP 1 will be reduced from 177 rental units to 57 rental units as LHA continues to demolish public housing units at WestLake and transition the property into a newly developed mixed-financed, mix-income site to be known as “Twin Lakes Estates”. The new community is being developed via three (3) phases and will result in three (3) new development partnerships for LHA and three (3) additional Asset Management Projects (AMPs). Although the three (3) newly created AMPs will be profitable, a 68% reduction in units associated with AMP 1 will make it difficult for AMP 1 to operate, especially since the 57 public housing units that will remain will be spread between two (2) separate locations on the opposite sides of Lakeland.

Renaissance at Washington Ridge, Ltd., LLLP (AMP 2): December 31, 2018 is a significant milestone for this property as it marks the end of the initial tax credit compliance period. LHA will have 90 days to determine whether it will be in the best interest of the authority to exercise it’s first right of first refusal to acquire the property from the investor. LHA and its financial advisors continue to develop strategies to acquire the property and operate the property during the next 45 years of the extended compliance period with Florida Housing Finance Corporation while addressing capital improvement needed to sustain the property as outlined by the Green Physical Needs Assessment that was performed during Calendar Year 2013.

Bonnet Shores, LLLP: This property continues to have a negative NOI but costs saving measures that were implemented during June 2018 are beginning to come to fruition. Subsequently, LHA remains confident that this will continue to be a viable asset for the authority.

YouthBuild: The YouthBuild program is expected to continue to have negative NOI as this is a reimbursable grant. However, notable improvement in the property’s financial statements are evident as staff continues to settle the inter-funds between COCC and YouthBuild.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Ten Months Ended October 25, 2018**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	-	807.96	(807.96)	-100.00%	1	9,258	8,080	1,178	14.59%	9,696
Public Housing, Sec 8 and Other Mgmt. Income	56,927	28,583	28,344	99.16%	1	522,309	285,834	236,475	82.73%	343,000
Other Income	833	35,183	(34,349)	-97.63%	2	132,942	351,827	(218,885)	-0.62	422,193
Grants Salary Cont.(YB-Director)	1,211	1,000	211	21.08%	1	12,108	10,000	2,108	21.08%	12,000
Total Revenue	58,971	65,574	(6,603)	-10.07%		676,618	655,740	20,877	3.18%	786,889
Tenant Services	-	-	-	#DIV/0!		9	-	9	#DIV/0!	-
Administrative Expenses	60,500	60,404	96	0.16%	3	640,396	604,043	36,352	6.02%	724,852
Utility Expense	143	520	(376)	-72.40%	4	1,338	5,195	(3,858)	-74.25%	6,234
Maintenance Expense	1,559	1,019	540	52.99%	5	23,152	10,189	12,963	127.22%	12,227
General Expenses	812	895	(83)	-9.31%	4	8,121	8,954	(833)	-9.31%	10,745
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	63,014	62,838	176	0.28%		673,015	628,382	44,633	7.10%	754,058
Operating Income (Loss) before Depreciation	(4,043)	2,736	(6,779)	-247.78%		3,602	27,359	(23,756)	-86.83%	32,830
Depreciation	402	402	0	0.00%		4,020	4,020	0	0.00%	4,824
Total Expense	63,416	63,240	176	0.28%		677,035	632,402	44,633	7.06%	758,882
Net Operating Income (Loss)	(4,445)	2,334	(6,779)	-290.46%		(418)	23,339	(23,756)	-101.79%	28,006

Comments

- 1 Variance for the period is due to timing of income.
- 2 Variance for the period is due to timing of the administrative fees.
- 3 Variance is due to increased costs associated with Workers Compensation, Health Insurance and Training.
- 4 Variance reflects expenses less than the budget.
- 5 Maintenance expense variance is due to IT contracted services, pressure washing and tree removals.

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
as of October 25, 2018**

ASSETS

Unrestricted Cash	
Cash Operating 1	23,364.51
Cash-Payroll	55,875.51
Total Unrestricted Cash	<u>79,240.02</u>
Claim on Cash	-58,448.56
TOTAL CASH	<u>20,791.46</u>
Cash - Vending	3,084.50
Cleared Interfund Account	-138,938.00
Due from Public Housing General	104,688.42
A/R - Youthbuild DOL	11,717.20
A/R - Capital Fund Grants/HUD	-4,262.14
Due from Development-Williamstown	7,407.00
TOTAL DUE FROM	<u>122,634.98</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-16,303.02
OTHER CURRENT ASSETS	
Prepaid Insurance	1,624.08
Prepaid Software Licenses	1,250.00
TOTAL OTHER CURRENT ASSETS	<u>2,874.08</u>
TOTAL CURRENT ASSETS	<u>7,362.52</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-32,231.16
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>1,537.28</u>
TOTAL NONCURRENT ASSETS	<u>1,537.28</u>
TOTAL ASSETS	<u>8,899.80</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	13,033.33
Workers Compensation	7,325.40
Other Current Liabilities	65,458.31
Accrued Audit Fees	1,997.00
Due to Federal Master	47,855.12
Due to Polk County Developers, Inc.	70,000.00
Accrued Compensated Absences-Current	<u>16,614.93</u>
TOTAL CURRENT LIABILITIES	<u>222,284.09</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	30,856.31
TOTAL NONCURRENT LIABILITIES	<u>30,856.31</u>
TOTAL LIABILITIES	<u>253,140.40</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-244,240.60</u>
TOTAL RETAINED EARNINGS:	<u>-244,240.60</u>
TOTAL EQUITY	<u>-244,240.60</u>
TOTAL LIABILITIES AND EQUITY	<u>8,899.80</u>

**Lakeland Housing Authority
Central Office Cost Center
Changes in Cash**

For the Current Month and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,281.42	23,364.51	13,083.09
Cash-Payroll	39,257.14	55,875.51	16,618.37
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	52,623.06	82,324.52	29,701.46
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	29,758.45	23,364.51	-6,393.94
Cash-Payroll	59,986.66	55,875.51	-4,111.15
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	2,826.50	3,084.50	258.00
Total Cash	92,571.61	82,324.52	-10,247.09

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Ten Months Ended October 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	77,390	73,955	3,435	4.64%		1,068,878	739,553	329,325	44.53%	887,464
Other Income	3,423	6	3,417	58581.71%		24,522	58	24,464	41938.45%	70
Total Revenue	80,813	73,961	6,852	9.26%	1	1,093,401	739,612	353,789	47.83%	887,534
Administrative Expenses	59,417	53,238	6,179	11.61%		586,922	532,382	54,541	10.24%	638,858
Tenant Services	-	-	-			135	-	135		-
Utilities	-	177	(177)	-100.00%		-	1,767	(1,767)	-100.00%	2,120
Maintenance Expense	1,199	200	999	499.27%	2	11,142	2,000	9,142	457.10%	2,400
General Expenses (Insurance, etc.)	130	130	-	0.00%	3	1,530	1,304	226	17.30%	1,565
Hap & URP Expenses - Port in Payments	20,664	18,727	1,937	0.00%	4	470,341	187,270	283,071	0.00%	224,724
Total Expense before Depreciation	81,410	72,472	7,001	9.66%		1,070,070	724,722	345,348	47.65%	869,667
Operating Income (Loss) before Depreciation	(597)	1,489	(149)			23,331	14,889	8,441	56.69%	17,867
Depreciation	265	350	(85)			1,457	3,500	(2,043)		4,200
Total Expense	81,675	72,822	6,916	9.50%		1,071,527	728,222	343,304	47.14%	873,867
Net Operating Income (Loss)	(862)	1,139	(2,001)	-175.67%		21,874	11,389	10,485	92.06%	13,667

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Ten Months Ended October 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	759,106	695,511	63,595	9.14%		7,796,299	6,955,107	841,192	12.09%	8,346,128
Other income	2,617	-	3,423	0.00%		22,599	-	22,599	0.00%	-
Total Revenue	761,723	695,511	67,018	9.64%	1	7,818,898	6,955,107	863,791	12.42%	8,346,128
Housing Assistance Payments	702,481	649,408	53,073	8.17%	4	7,055,405	6,494,075	561,330	8.64%	7,792,891
Tenant Utility Reimbursement	19,086	22,935	(3,849)	-16.78%	4	233,853	229,347	4,506	1.96%	275,216
Port Out HAP Payments	26,243	15,211	11,032	72.53%	4	217,788	152,107	65,681	43.18%	182,528
FSS Escrow Payments	2,559	2,943	(384)	-13.05%		29,270	29,430	(160)	-0.54%	35,316
FSS Forfeitures & Adjustments	-	-	-	#DIV/0!	5	5,387	-	5,387	#DIV/0!	-
Program Expenses Before Depreciation	750,369	690,496	59,873	8.67%		7,541,703	6,904,959	636,744	9.22%	8,285,951
Program Income (Loss) before Depreciation	11,354	5,015	7,145	0		277,195	50,148	227,047	0	60,178
Depreciation	-	-	-			-	-	-		-
Total Expense	750,369	690,496	59,873	8.67%		7,541,703	6,904,959	636,744	9.22%	8,285,951
Net Operating Income (Loss)	11,354	5,015	7,145	142.48%		277,195	50,148	227,047	0	60,178

Comments

- 1 Variance reflects HAP earned, administration fees, and port-in HAP fees being higher than budgeted.
- 2 Variance is due to costs associated uniforms, IT Services and new hire of temporary labor.
- 3 Variance is due to inclusion of new car in insurance policy.
- 4 Variance is due to HAP, Utility Reimbursements, Port Out and Port in payments.
- 5 Variance is due to FSS adjustments associated with FSS liability reconciliation with bank.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of October 25, 2018

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	34,687.58		
Cash-Payroll	11,172.75		
Cash Operating 2B	468,609.26	A/P Vendors and Contractors	-41,359.79
Total Unrestricted Cash	514,469.59	Accrued Audit Fees	-2,510.00
Restricted Cash		Due to Section 8	15,843.04
Cash Restricted - FSS Escrow	57,058.80	Tenant Prepaid Rents	12,837.89
Total Restricted Cash	57,058.80	State of FL Unclaimed Funds	33,224.76
TOTAL CASH	571,528.39	Accrued Compensated Absences-Current	6,802.17
ACCOUNTS AND NOTES RECEIVABLE		TOTAL CURRENT LIABILITIES	24,838.07
A/R-Tenants/Vendors	269,680.88		
AR Port in Hap-Suspense	-28,224.72	NONCURRENT LIABILITIES	
Allowance for Doubtful Accounts-Tenants/Vendors	-241,033.07		
AR-TPA/Fraud Recovery	43,305.12		
A/R WF Dec ACH	3,400.10	Accrued Compensated Absences-LT	12,632.59
TOTAL: AR	47,128.31	FSS Due to Tenant Long Term	57,058.79
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-31,787.22		
Cleared Interfund Account	-182,061.29	TOTAL NONCURRENT LIABILITIES	69,691.38
Due from Section 8 Mainstream	15,843.04		
A/R-Other Government	3,008.61		
AR Port in Fee Suspense	-1,823.15	TOTAL LIABILITIES	94,529.45
A/R - S8 overpayments	-575.00		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-150,266.70	EQUITY	
OTHER CURRENT ASSETS		RETAINED EARNINGS	
Prepaid Insurance	260.80	Retained Earnings-Unrestricted Net Assets	347,023.52
Prepaid Software Licenses	5,105.00	TOTAL RETAINED EARNINGS:	347,023.52
TOTAL OTHER CURRENT ASSETS	5,365.80	TOTAL EQUITY	347,023.52
TOTAL CURRENT ASSETS	426,627.49	TOTAL LIABILITIES AND EQUITY	441,552.97
NONCURRENT ASSETS			
FIXED ASSETS			
Automobiles	15,900.00		
Furniture & Fixtures	26,461.08		
Accum Depreciation- Misc FF&E	-29,841.60		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	12,519.48		
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	14,925.48		
TOTAL ASSETS	441,552.97		

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Changes in Cash

For the Current and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	54,222.91	34,687.58	-19,535.33
Cash-Payroll	-1,884.42	11,172.75	13,057.17
Cash Operating 2B	446,437.18	468,609.26	22,172.08
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	74,588.98	57,058.80	-17,530.18
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	573,364.65	571,528.39	-1,836.26

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	21,493.93	34,687.58	13,193.65
Cash-Payroll	4,286.59	11,172.75	6,886.16
Cash Operating 2B	95,090.26	468,609.26	373,519.00
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	56,483.04	57,058.80	575.76
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	177,353.82	571,528.39	394,174.57

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Ten Months Ended October 25, 2018**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	23,476	26,848	(3,372)	-12.56%	1	243,666	268,481	(24,815)	-9.24%	322,178
Other Tenant Income	650	1,260	(610)	-48.41%	2	16,743	12,598	4,145	32.90%	15,118
Government Subsidy Income	60,196	65,789	(5,593)	-8.50%	3	589,279	657,890	(68,611)	-10.43%	789,468
Interest Income Restricted	9,130	9,298	(169)	-1.81%		91,297	91,297	-	0.00%	109,557
Other Income	3,292	32	3,260	10189.97%		3,587	320	3,267	1021.31%	384
Total Revenue	96,743	103,227	(6,484)	-6.28%		944,573	1,030,587	(86,014)	-8.35%	1,236,704
Administrative Expenses	50,895	48,220	2,674	5.55%	5	552,240	482,205	70,035	14.52%	578,646
Tenant Services Expenses	150	869	(719)	-82.77%	4	4,026	8,688	(4,662)	-53.66%	10,425
Utility Expense	10,886	9,918	969	9.77%	6	112,098	99,176	12,922	13.03%	119,011
Maintenance and Development Expense	22,108	28,160	(6,052)	-21.49%	4	268,822	281,605	(12,782)	-4.54%	337,926
General Expenses	(99)	6,859	(6,958)	-101.44%	4	60,442	68,595	(8,152)	-11.88%	82,314
Housing Assistance Payments	3,690	2,813	877	31.17%	7	36,595	28,132	8,463	30.08%	33,759
Transfer Out	(5,683)	-	(5,683)			(56,833)	-	(56,833)		-
Operating expense before Depreciation	81,947	96,840	(14,893)	-15.38%		977,390	968,400	65,824	6.80%	1,162,080
Net Operating Income (Loss)	14,797	6,387	8,409	131.66%		(32,818)	62,187	(151,838)	-244.16%	74,624
Depreciation	12,707	13,310	(602)	-4.53%		124,182	133,097	(8,915)	-6.70%	159,716
Capital Replacement Items	-	-	-			5,586	-	5,586		-
Transfer In	-	-	-			(188)	-	(188)		-
Interfund Transfer	(7,408)	-	(7,408)			(7,338)	-	(7,338)		-
Total Expenses	87,246	110,150	(22,904)	#DIV/0!		1,100,009	1,101,496	55,157	#DIV/0!	1,321,796
Net Income (Loss)	9,497	(6,922)	16,420	#DIV/0!		(155,436)	(70,910)	(141,171)	#DIV/0!	(85,092)

Comments

- 1 Property consists of 155 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is less than budgeted due to the removal of 22 units as part of construction activities associated with Twin Lakes Estates-Phase I.
- 2 Variance for the year reflects management enforcing the lease agreement. Specifically, residents are being charged for damages to their units as well as for late payment of rent.
- 3 Variance is due to a reduction in subsidy received from HUD.
- 4 Variance is a result of expenses being less than the budget.
- 5 Expenses associated with evictions, background and credit checks increased. Additionally, invoice paid to Department of Management Services covered expenses For Calendar Years 2015 - 2018.
- 6 Variance is a result of an increase in water and garbage/trash removal expenses.
- 7 Variance is a result of increased FSS escrow payments and FSS adjustments.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
as of October 25, 2018

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	1,060,361.18
Cash-Payroll	14,466.25
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	1,075,627.43
Restricted Cash	
Cash Restricted-Security Deposits	47,947.52
Cash Restricted - FSS Escrow	45,348.40
Total Restricted Cash	93,295.92
Claim on Cash	293,253.20
TOTAL CASH	1,462,176.55

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	26,702.51
Allowance for Doubtful Accounts-Tenants/Vendors	-17,880.14
AR-TPA/Fraud Recovery	11,585.42
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-2,079.77
TOTAL: AR	18,328.02
A/R - ROSS/HUD	9,341.44
Due from Polk County Housing	39,584.92
A/R - Youth build DOL	5,576.21
A/R - Capital Fund Grants/HUD	-59,029.61
Due from Replacement Housing Factor	1,100,654.37
Due from HOPE VI	0.13
Due From Public Housing Reserve	3,080.15
Due From FSS	-36,343.77
Due from Central Office Cost Center	58,516.84
TOTAL DUE FROM	1,121,380.68
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	442,387.06
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,345,817.76

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	11,283.24
Prepaid Software Licenses	24,103.34
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	76,386.58
TOTAL CURRENT ASSETS	4,884,380.89

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles	229,168.20
Site Improvement-Infrastructure	582,079.00
Accum Depreciation-Buildings	-9,818,224.69
Accum Depreciation- Misc FF&E	-521,481.06
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	-8,248,756.82
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	3,945,759.65
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	2,367,442.12

TOTAL ASSETS **7,251,823.01**

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	9,025.08
Tenant Security Deposits	46,213.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	27,575.32
Due to Central Office Cost Center	115,350.14
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	8,232.63
Accrued Compensated Absences-Current	4,506.33
TOTAL CURRENT LIABILITIES	212,188.49

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	8,368.90
FSS Due to Tenant Long Term	42,588.40
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	353,957.30
TOTAL LIABILITIES	566,145.79

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	1,017,624.22
TOTAL RETAINED EARNINGS:	6,685,677.22
TOTAL EQUITY	6,685,677.22

TOTAL LIABILITIES AND EQUITY **7,251,823.01**

**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash**

For the Current and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,683,827.83	1,060,361.18	-623,466.65
Cash-Payroll	1,552.10	14,466.25	12,914.15
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	48,113.00	47,947.52	-165.48
Cash Restricted - FSS Escrow	39,208.40	45,348.40	6,140.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,772,701.33	1,168,123.35	-604,577.98

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,254,285.90	1,060,361.18	-1,193,924.72
Cash-Payroll	-8,669.21	14,466.25	23,135.46
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,313.00	47,947.52	-4,365.48
Cash Restricted - FSS Escrow	35,052.40	45,348.40	10,296.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	2,332,982.09	1,168,123.35	-1,164,858.74

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Ten Months Ended October 25, 2018**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	%Variance	
Rental Income	13,178	11,084	2,094	18.90%	1	133,875	110,836	23,038	20.79%	133,004
Other Tenant Income	604	775	(171)	-22.05%	2	4,465	7,750	(3,285)	-42.38%	9,300
Government Subsidy	8,235	7,236	999	13.81%	3	80,433	72,359	8,074	11.16%	86,831
Other Income	-	20	(20)	-100.00%		(84)	199	(283)	-142.20%	239
Total Revenue	22,017	19,114	2,903	15.19%		218,689	191,144	27,545	14.41%	229,373
Administrative Expenses	5,595	5,430	165	3.03%	4	53,199	54,300	(1,101)	-2.03%	65,160
Tenant Services Expense	-	42	(42)	-100.00%	4	9	416	(407)	-97.72%	500
Utility Expense	499	1,740	(1,242)	-71.34%	5	19,064	17,403	1,662	9.55%	20,883
Maintenance Expense	4,435	3,079	1,356	44.04%		30,878	30,791	87	0.28%	36,949
General Expenses	3,781	2,631	1,150	43.73%	6	29,082	26,306	2,776	10.55%	31,567
Housing Assistance Payments	10,642	582	10,060	1728.53%	7	16,186	5,820	10,366	178.11%	6,984
Financing Expenses	4,843	5,589	(746)	-13.35%		55,890	55,890	(0)	0.00%	67,068
Operating Expenses before Depreciation	29,794	19,093	10,702	56.05%		204,309	190,926	13,383	7.01%	229,111
Net Operating Income (Loss)	(7,777)	22	(7,799)	-35746.93%		14,380	218	14,162	6490.93%	262
Depreciation & Amortization	2,248	3,239	(991)	-30.61%		23,317	32,388	(9,071)	-28.01%	38,865
Capital Replacement Items	-	522	(522)	-100.00%		2,783	5,215	(2,433)	-46.64%	6,258
Reimburse Replacement Reserves	-	(522)	522	-100.00%		-	(5,215)	5,215	-100.00%	(6,258)
Total Expense	32,042	22,331	9,711	43.48%		230,408	223,314	7,095	3.18%	267,976
Net Income (Loss)	(10,025)	(3,217)	(6,808)	211.63%		(11,720)	(32,169)	20,450	-63.57%	(38,603)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is higher than the budget.
- 2 Variance reflects timely payment of rents and less damages to the units.
- 3 Variance is due to an increase in operating subsidy from HUD.
- 4 Variance reflects expenses that are less than the budget.
- 5 Utility expenses increased due to higher costs associated with electricity, water, and sewer.
- 6 The increase in general expenses is a result of a reduction in rental income.
- 7 HAP expense increased because of FSS escrow payments.

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of October 25, 2018**

ASSETS

Unrestricted Cash	
Cash Operating 1	97,157.80
Cash-Payroll	4,729.81
Total Unrestricted Cash	<u>101,887.61</u>
Restricted Cash	
Cash Restricted-Security Deposits	11,798.00
Cash Restricted - FSS Escrow	12,594.05
Cash Restricted-Reserve for Replacement	32,016.25
Total Restricted Cash	<u>56,408.30</u>
TOTAL CASH	<u>158,295.91</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	11,495.97
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-9,629.62</u>
TOTAL: AR	1,866.35
Due from Renaissance FAM Non ACC	<u>40.00</u>
TOTAL: DUE FROM	<u>40.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	1,906.35
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	744.39
Prepaid Insurance	3,195.95
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>11,500.34</u>
TOTAL CURRENT ASSETS	<u>171,702.60</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	5,600.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-153,251.36
Accum Depreciation- Misc FF&E	-2,431.80
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	-34,326.02
AA Loan Costs	-16,867.02
TOTAL FIXED ASSETS (NET)	<u>802,823.70</u>
TOTAL NONCURRENT ASSETS	<u>802,823.70</u>
TOTAL ASSETS	<u>974,526.30</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	24,692.00
Tenant Security Deposits	11,498.00
Accrued Property Taxes	11,114.52
Accrued Interest - HOPE VI	590,568.12
Accrued - Developer Fee	149,859.50
Accrued Audit Fees	7,083.30
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	20.65
Contract Retentions	28,274.37
Accrued Compensated Absences-Current	676.08
Note Payable PCHD	331,119.97
TOTAL CURRENT LIABILITIES	<u>1,191,132.85</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,255.57
FSS Due to Tenant Long Term	12,594.05
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>954,774.26</u>
TOTAL LIABILITIES	<u>2,145,907.11</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	240,496.13
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-192,766.94
TOTAL RETAINED EARNINGS:	<u>-192,766.94</u>
TOTAL EQUITY	<u>-1,171,380.81</u>
TOTAL LIABILITIES AND EQUITY	<u>974,526.30</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Ten Months Ended October 25, 2018**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	76,027.64	97,157.80	21,130.16
Cash-Payroll	3,355.85	4,729.81	1,373.96
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,598.00	11,798.00	1,200.00
Cash Restricted - FSS Escrow	2,585.00	12,594.05	10,009.05
Cash Restricted-Reserve for Replacement	31,349.58	32,016.25	666.67
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	123,916.07	158,295.91	34,379.84

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,890.80	97,157.80	84,267.00
Cash-Payroll	-1,669.62	4,729.81	6,399.43
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,002.00	11,798.00	796.00
Cash Restricted - FSS Escrow	1,091.00	12,594.05	11,503.05
Cash Restricted-Reserve for Replacement	25,349.55	32,016.25	6,666.70
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	48,663.73	158,295.91	109,632.18

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	61,094	60,444	650	1.08%	1	588,988	604,439	(15,452)	-2.56%	725,327
Other Tenant Income	1,467	1,722	(255)	-14.80%	2	20,756	17,217	3,540	20.56%	20,660
Government Subsidy	28,198	32,033	(3,835)	-11.97%	3	274,493	320,330	(45,837)	-14.31%	384,396
Other Income	53	849	(796)	-93.74%		7,483	8,494	(1,011)	-11.90%	10,192
Total Revenue	90,812	95,048	(4,236)	-4.46%		891,720	950,480	(58,760)	-6.18%	1,140,576
Administrative Expenses	35,058	32,963	2,095	6.35%	4	314,371	329,629	(15,258)	-4.63%	395,555
Tenant Services	121	490	(370)	-75.38%	5	9,008	4,903	4,105	83.73%	5,884
Utility Expense	4,056	7,359	(3,303)	-44.89%	4	67,840	73,585	(5,745)	-7.81%	88,302
Maintenance Expense	37,297	27,320	9,978	36.52%	5	330,041	273,195	56,845	20.81%	327,835
General Expenses	6,267	6,845	(578)	-8.45%	6	73,366	68,449	4,918	7.18%	82,138
Housing Assistance Payments	1,626	1,754	(128)	-7.30%	4	16,661	17,540	(879)	-5.01%	21,048
Financing Expenses	12,958	12,934	24	0.19%	4	128,503	129,343	(840)	-0.65%	155,211
Operating Expense before Depreciation	97,382	89,664	7,718	8.61%		939,791	896,644	43,147	4.81%	1,075,973
Net Operating Income (Loss)	(6,570)	5,384	(11,954)	-222.04%		(48,071)	53,836	(101,907)	-189.29%	64,603
Depreciation & Amortization	55,963	64,059	(8,095)	-12.64%		565,063	640,585	(75,522)	-11.79%	768,702
Capital Replacement Items	9,617	6,854	2,764	40.32%		48,212	68,536	(20,324)	-29.65%	82,244
Reimburse Replacement Reserves	-	(6,854)	6,854	-100.00%		-	(68,536)	68,536	-100.00%	(82,244)
Total Expense	162,963	153,723	9,240	6.01%		1,553,066	1,537,229	15,837	1.03%	1,844,675
Net Income (Loss)	(72,150)	(58,675)	(13,475)	22.97%		(661,346)	(586,749)	(74,597)	12.71%	(704,099)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income is consistent with the budget.
- 2 Variance is the result of management enforcing the lease and charging residents for damages to their units. This item also reflects insurance proceeds for various fires that occurred at the property.
- 3 Variance is due to a decrease in operating subsidy from HUD.
- 4 Variance reflects expenses that are less than the budget.
- 5 Tenant services expenses were higher for the year due to the submission of a Job Plus Grant application.
- 6 Maintenance expense was higher because of changes in payroll. Painting, plumbing, pest control, and elevator maintenance also contributed to an increase in maintenance expenses.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet

as of October 25, 2018

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	325,233.23	A/P Vendors and Contractors	35,165.82
Cash-Payroll	12,344.03	Tenant Security Deposits	49,880.39
Petty Cash	300.00	Security Deposit-Pet	3,900.00
Total Unrestricted Cash	337,877.26	Accrued Interest - HOPE VI	791,531.17
Restricted Cash		Accrued - Developer Fee	1,308,453.00
Cash Restricted-Security Deposits	53,730.39	Accrued Audit Fees	9,357.50
Cash Restricted - FSS Escrow	1,404.00	Due to (16) Dakota Park Non-ACC	40.00
Cash Restricted-Reserve for Replacement	216,034.37	Tenant Prepaid Rents	251.46
Restricted Cash - Partnership Devmt	1,179.16	Contract Retentions	8,163.14
Restricted Cash - OA Reserve	76,215.57	Accrued Compensated Absences-Current	3,570.15
Restricted Cash - AA Reserve	46,966.45	TOTAL CURRENT LIABILITIES	2,210,312.63
Investment 1	261,509.66		
Investment 2	258,910.49	TOTAL CURRENT LIABILITIES	2,210,312.63
Total Restricted Cash	915,950.09		
TOTAL CASH	1,253,827.35		
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants/Vendors	16,423.34	Accrued Compensated Absences-LT	6,630.29
Allowance for Doubtful Accounts-Tenants/Vendors	-10,913.58	FSS Due to Tenant Long Term	1,404.00
TOTAL: AR	5,509.76	Notes Payable-LT	381,200.32
A/R-Other	116.00	Permanent Loan - HOPE VI	2,200,000.00
Due from Dakota Park Non-ACC	36,226.34	Permanent Loan - SunTrust	556,673.81
Due from Central Office Cost Center	65,458.31	TOTAL NONCURRENT LIABILITIES	3,145,908.42
TOTAL: DUE FROM	101,684.65		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	107,310.41	TOTAL LIABILITIES	5,356,221.05
OTHER CURRENT ASSETS			
Eviction Deposit Acct.	1,000.00		
Prepaid Insurance	13,466.48		
Prepaid Software Licenses	8,701.23		
Utility Deposit - Electric	20,500.00		
TOTAL OTHER CURRENT ASSETS	43,667.71		
TOTAL CURRENT ASSETS	1,404,805.47		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		CONTRIBUTED CAPITAL	
Buildings	21,088,272.28	Capital - LP	6,937,937.41
Building Improvements	169,684.96	Capital - GP2	7,123,264.00
Machinery & Equipment	150,483.39	TOTAL CONTRIBUTED CAPITAL	14,061,201.41
Furniture & Fixtures	596,259.09		
Site Improvement-Infrastructure	2,382,356.15	RETAINED EARNINGS	
Accum Depreciation-Buildings	-7,698,928.39	Retained Earnings-Unrestricted Net Assets	-3,863,327.69
Accum Depreciation- Misc FF&E	-742,736.46	TOTAL RETAINED EARNINGS:	-3,863,327.69
Accum Depreciation-Infrastructure	-1,796,145.56		
Intangible Assets		TOTAL EQUITY	10,197,873.72
Loan Costs	137,065.70		
Compliance Fees	100.00		
Monitoring Fees	131,658.00		
AA Compliance Fees	-56.16		
AA Monitoring Fees	-131,658.00		
AA Loan Costs	-137,065.70		
TOTAL FIXED ASSETS (NET)	14,149,289.30		
TOTAL NONCURRENT ASSETS	14,149,289.30		
TOTAL ASSETS	15,554,094.77	TOTAL LIABILITIES AND EQUITY	15,554,094.77

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Changes in Cash
For the Current and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	325,151.99	325,233.23	81.24
Cash-Payroll	172.28	12,344.03	12,171.75
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,679.39	53,730.39	1,051.00
Cash Restricted - FSS Escrow	1,364.00	1,404.00	40.00
Cash Restricted-Reserve for Replacement	212,807.70	216,034.37	3,226.67
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	261,509.66	261,509.66	0.00
Investment 2	258,857.30	258,910.49	53.19
Total Cash	1,236,903.50	1,253,527.35	16,623.85

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	331,060.84	325,233.23	-5,827.61
Cash-Payroll	5,742.44	12,344.03	6,601.59
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,828.39	53,730.39	902.00
Cash Restricted - FSS Escrow	7,470.00	1,404.00	-6,066.00
Cash Restricted-Reserve for Replacement	183,767.67	216,034.37	32,266.70
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	259,041.67	261,509.66	2,467.99
Investment 2	258,372.00	258,910.49	538.49
Total Cash	1,222,644.19	1,253,527.35	30,883.16

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2018**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	46,779	44,348	2,431	5.48%	1	454,778	443,479	11,299	2.55%	532,175
Other Tenant Income	1,614	1,074	540	50.28%	2	9,725	10,740	(1,015)	-9.45%	12,888
Other Income	-	123	(123)	-100.00%		189	1,229	(1,040)	-84.61%	1,475
Total Revenue	48,393	45,545	2,848	6.25%		464,691	455,448	9,244	2.03%	546,537
Administrative Expense	13,814	13,845	(31)	-0.23%	3	125,786	138,450	(12,664)	-9.15%	166,140
Tenant Services	-	150	(150)	-100.00%	3	175	1,500	(1,325)	-88.37%	1,800
Utility Expense	7,267	5,740	1,527	26.60%	4	73,490	57,403	16,087	28.02%	68,884
Maintenance Expense	14,938	9,857	5,080	51.54%	5	120,001	98,573	21,428	21.74%	118,287
General Expense	8,033	7,412	621	8.37%		76,135	74,124	2,011	2.71%	88,949
Financing Expense	3,989	4,157	(167)	-4.03%		41,899	41,565	334	0.80%	49,878
Operating Expense before Depreciation	48,041	41,162	6,879	16.71%		437,485	411,615	25,870	6.28%	493,938
Net Operating Income (Loss)	352	4,383	(4,031)	-91.97%		27,207	43,833	(16,626)	-37.93%	52,599
Depreciation & Amortization Expense	39,095	39,013	82	0.21%		390,948	390,128	820	0.21%	468,154
Capital Replacement Items	1,831	1,655	176	10.64%		14,534	16,546	(2,012)	-12.16%	19,855
Reimburse Replacement Reserves	(7,831)	(1,655)	(6,176)	373.29%		(7,831)	(16,545.83)	8,715	-52.67%	(19,855)
Total Expense	81,135	80,174	961	1.20%		835,136	801,743	33,393	4.17%	962,092
Net Operating Income (Loss)	(32,742)	(34,630)	1,887	-5.45%		(370,445)	(346,296)	(24,149)	6.97%	(415,555)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rent collections are consistent with the budget.
- 2 Variance reflects timely payment of rents and less damage to units.
- 3 Variance reflects expenses that are less than the budget.
- 4 Utility Expense increased due to costs associated with water, electricity and garbage.
- 5 Repairs and extraordinary maintenance at the Property caused Maintenance Expense to be higher than budgeted.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of October 25, 2018

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	9,919.42
Cash Operating 1	76,351.04	Tenant Security Deposits	24,775.00
Cash-Payroll	5,277.41	Security Deposit Clearing Account	400.00
Petty Cash	225.00	Security Deposit-Pet	1,300.00
Total Unrestricted Cash	<u>81,853.45</u>	Accrued Property Taxes	30,769.56
Restricted Cash		Accrued Interest Payable	10,405.68
Cash Restricted-Security Deposits	26,075.00	Accrued Payroll & Payroll Taxes	-1,933.02
Cash Restricted-Operating Reserve	441,239.93	Accrued Audit Fees	7,083.26
Cash Restricted-Reserve for Replacement	138,038.97	Due to Polk County Developers, Inc.	362,901.17
Cash-Tax & Insurance Escrow	51,232.44	Tenant Prepaid Rents	202.87
Total Restricted Cash	<u>656,586.34</u>	Accrued Compensated Absences-Current	2,006.37
		First Mortgage - TCAP	1,231,424.00
		Tax Credit Exchange Program (TCEP)	5,714,356.40
		HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
		TOTAL CURRENT LIABILITIES	7,960,355.31
TOTAL CASH	<u>738,439.79</u>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	26,583.78		
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-17,733.46</u>		
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>		
TOTAL DUE FROM	<u>101,151.61</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	110,001.93		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	3,726.12
Prepaid Expenses and Other Assets	1,040.71	Developer Fee Payable - PCHD	<u>92,184.00</u>
Prepaid Insurance	16,594.07		
Prepaid Software Licenses	1,184.30	TOTAL NONCURRENT LIABILITIES	<u>95,910.12</u>
Utility Deposit	<u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>24,819.08</u>		
TOTAL CURRENT ASSETS	<u>873,260.80</u>	TOTAL LIABILITIES	<u>8,056,265.43</u>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		CONTRIBUTED CAPITAL	
Land	300,000.00	Capital - LP	1,205,286.00
Buildings	856,353.89	GP Equity	<u>46.12</u>
Building Acquisition	2,010,000.00	TOTAL CONTRIBUTED CAPITAL	1,205,332.12
Building Improvements	5,815,518.85		
Machinery & Equipment	67,970.48	RETAINED EARNINGS	
Automobiles	15,484.50	Retained Earnings-Unrestricted Net Assets	<u>324,507.77</u>
Furniture & Fixtures	1,503,657.00	TOTAL RETAINED EARNINGS:	324,507.77
Site Improvement-Infrastructure	1,496,187.97		
Accum Depreciation-Buildings	-3,557,857.74		
Intangible Assets			
Amortization Tax Credit Fees	-107,811.20		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	8,608,198.75		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>8,712,844.52</u>	TOTAL EQUITY	<u>1,529,839.89</u>
TOTAL ASSETS	<u>9,586,105.32</u>	TOTAL LIABILITIES AND EQUITY	<u>9,586,105.32</u>

**Lakeland Housing Authority
Colton Meadow, LLLP
Changes in Cash**

For the Current and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	77,347.52	76,351.04	-996.48
Cash-Payroll	-1,392.56	5,277.41	6,669.97
Cash Restricted-Security Deposits	26,325.00	26,075.00	-250.00
Cash Restricted-Operating Reserve	441,239.93	441,239.93	0.00
Cash Restricted-Reserve for Replacement	136,173.59	138,038.97	1,865.38
Cash-Tax & Insurance Escrow	46,068.79	51,232.44	5,163.65
Total Cash	725,762.27	738,214.79	12,452.52
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	60,072.54	76,351.04	16,278.50
Cash-Payroll	1,653.65	5,277.41	3,623.76
Cash Restricted-Security Deposits	26,575.00	26,075.00	-500.00
Cash Restricted-Operating Reserve	441,173.47	441,239.93	66.46
Cash Restricted-Reserve for Replacement	122,703.60	138,038.97	15,335.37
Cash-Tax & Insurance Escrow	49,193.08	51,232.44	2,039.36
Total Cash	701,371.34	738,214.79	36,843.45

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	50,909	47,982	2,926	6.10%	1	496,243	479,823	16,420	3.42%	575,787
Other Tenant Income	733	1,207	(474)	-39.25%	2	5,888	12,066	(6,178)	-51.21%	14,479
Other Income	-	59	(59)	-100.00%		140	589	(449)	-76.22%	707
Total Revenue	51,642	49,248	2,394	4.86%		502,271	492,478	9,793	1.99%	590,974
Administrative Expense	15,534	14,560	974	6.69%		152,380	145,601	6,779	4.66%	174,721
Tenant Services	229	100	129	128.86%	3	658	1,000	(342)	-34.21%	1,200
Utility Expense	2,185	5,431	(3,246)	-59.76%	4	56,502	54,310	2,193	4.04%	65,171
Maintenance Expense	10,524	9,693	831	8.57%	5	122,153	96,933	25,220	26.02%	116,319
General Expense	6,255	8,692	(2,437)	-28.04%	3	73,441	86,918	(13,477)	-15.51%	104,301
Financing Expense	9,658	10,304	(646)	-6.27%	3	102,395	103,043	(648)	-0.63%	123,651
Operating Expense before Depreciation	44,385	48,780	(4,396)	-9.01%		507,529	487,803	19,726	4.04%	585,364
Net Operating Income (Loss)	7,257	467	6,789	1452.41%		(5,258)	4,675	(9,933)	-212.49%	5,610
Depreciation & Amortization Expense	40,004	40,004	(0.33)	0.00%		400,043	400,044	(0.33)	0.00%	480,052
Capital Replacement Items	1,718	2,634	(915.72)	-34.77%		23,568	26,337	(2,768.75)	-10.51%	31,605
Reimburse Replacement Reserve	-	(2,634)	2,633.72	-100.00%		-	(26,337)	26,337.20	-100.00%	(31,605)
Total Expense	86,107	88,785	(2,678)	-3.02%		931,141	887,847	43,294	4.88%	1,065,417
Net Income (Loss)	(34,465)	(39,537)	5,072	-12.83%		(428,870)	(395,369)	(33,501)	8.47%	(474,443)

Comments

- 1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rental income is consistent with the budget.
- 2 Variance is due to timely payment of rents and less damage to the units.
- 3 Variance reflects expenses being less than the budget.
- 4 Utility expenses were higher than budgeted due to ongoing costs associated with electricity and water/sewer.
- 5 Preparation for the annual audit (electrical, plumbing & HVAC repairs) caused Maintenance expenses to be higher than budgeted.

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
as of October 25, 2018

ASSETS

Unrestricted Cash	
Cash Operating 1	128,384.72
Cash-Payroll	5,732.47
Petty Cash	300.00
Total Unrestricted Cash	<u>134,417.19</u>
Restricted Cash	
Cash Restricted-Security Deposits	29,525.00
Cash Restricted-Operating Reserve	460,624.28
Cash Restricted-Reserve for Replacement	133,568.49
Cash-Tax & Insurance Escrow	62,210.67
Total Restricted Cash	<u>685,928.44</u>
 TOTAL CASH	 <u>820,345.63</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	6,724.55
Allowance for Doubtful Accounts-Tenants/Vendors	-4,110.52
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,614.03</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	1,120.75
Prepaid Insurance	19,622.16
Prepaid Software Licenses	1,961.89
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>28,204.80</u>
TOTAL CURRENT ASSETS	<u>851,164.46</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	11,447,110.83
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-3,260,684.12
Accum Depreciation- Misc FF&E	-447,630.11
Accum Depreciation-Infrastructure	-354,736.08
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	-16,242.76
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-128,776.72
TOTAL FIXED ASSETS (NET)	<u>8,953,934.15</u>
TOTAL NONCURRENT ASSETS	<u>8,953,934.15</u>

TOTAL ASSETS

9,805,098.61

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	3,065.60
Tenant Security Deposits	27,325.00
Security Deposit-Pet	2,200.00
Accrued Property Taxes	40,374.60
Accrued Interest Payable	31,989.53
Accrued Interest - 2nd Mortgage	442,387.06
Accrued Audit Fees	7,083.26
Tenant Prepaid Rents	136.49
Accrued Compensated Absences-Current	2,187.49
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,516,909.03</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	4,062.48
TOTAL NONCURRENT LIABILITIES	<u>4,062.48</u>
TOTAL LIABILITIES	<u>5,520,971.51</u>

EQUITY

CONTRIBUTED CAPITAL

Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,710,357.74</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-2,426,230.64
TOTAL RETAINED EARNINGS:	<u>-2,426,230.64</u>

TOTAL EQUITY

4,284,127.10

TOTAL LIABILITIES AND EQUITY

9,805,098.61

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	125,001.09	128,384.72	3,383.63
Cash-Payroll	-45.66	5,732.47	5,778.13
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	29,225.00	29,525.00	300.00
Cash Restricted-Operating Reserve	460,624.28	460,624.28	0.00
Cash Restricted-Reserve for Replacement	131,625.39	133,568.49	1,943.10
Cash-Tax & Insurance Escrow	57,287.13	62,210.67	4,923.54
Total Cash	803,717.23	820,045.63	16,328.40
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	85,363.49	128,384.72	43,021.23
Cash-Payroll	2,074.33	5,732.47	3,658.14
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,875.00	29,525.00	1,650.00
Cash Restricted-Operating Reserve	460,554.89	460,624.28	69.39
Cash Restricted-Reserve for Replacement	130,357.96	133,568.49	3,210.53
Cash-Tax & Insurance Escrow	58,987.53	62,210.67	3,223.14
Total Cash	765,213.20	820,045.63	54,832.43

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2018**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	77,278	71,511.59	5,766	8.06%	1	723,737	715,115.94	8,621	1.21%	858,139
Other Tenant Income	(222)	(402.62)	181	-44.90%		(5,795)	(4,026.22)	(1,768)	43.92%	(4,831)
Other Income	422	176.88	245	138.33%		2,707	1,768.77	938	53.03%	2,123
Total Revenue	77,477	71,286	6,191	8.69%		720,649	712,858	7,791	1.09%	855,430
Administrative Expenses	15,639	17,175.16	(1,536)	-8.94%	2	169,914	171,751.63	(1,838)	-1.07%	206,102
Tenants Service Expenses	27	169.01	(142)	-83.79%	2	1,398	1,690.10	(292)	-17.29%	2,028
Utility Expense	8,335	9,027.55	(693)	-7.68%		93,027	90,275.53	2,751	3.05%	108,331
Maintenance Expense	11,734	10,735.93	998	9.29%	3	122,704	107,359.27	15,345	14.29%	128,831
General Expenses	4,737	3,854.49	882	22.89%	4	45,582	38,544.93	7,037	18.26%	46,254
Financing Expenses	22,133	25,317.18	(3,184)	-12.58%	2	207,223	253,171.83	(45,949)	-18.15%	303,806
Operating expense before depreciation	62,605	66,279	(3,674)	-5.54%		639,848	662,793	(22,946)	-3.46%	795,352
Net Operating Income (Loss)	14,872	5,007	9,866	197.05%		80,801	50,065	30,736	61.39%	60,078
Depreciation & Amortization	42,139	42,139	0	0.00%		421,391	421,389	2	0.00%	505,666
Capital Replacement Items	27,154	2,102	25,052	1191.61%		78,415	21,023	57,391	272.99%	25,228
Total Expense	131,898	110,521	21,378	19.34%		1,139,653	1,105,205	34,448	3.12%	530,894
Net Operating Income (Loss)	(54,421)	(39,235)	(15,186)	38.71%		(419,004)	(392,347)	(26,657)	6.79%	324,536

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Rent collection is consistent with the budget.
- 2 Variance is due to expenses being less than budgeted
- 3 Maintenance expense was higher than budgeted due to unforeseen repairs required in the equipment room.
- 4 The increase in General Expense was a resulted of reduction in rental income and timing of real estate taxes.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
as of October 25, 2018

ASSETS

Unrestricted Cash	
Cash Operating 1	85,517.74
Cash-Payroll	5,083.65
Petty Cash	300.00
Total Unrestricted Cash	<u>90,901.39</u>
Restricted Cash	
Cash Restricted-Security Deposits	9,852.00
Cash Restricted-Operating Reserve	25,119.58
Cash Restricted-Reserve for Replacement	174,033.09
Cash-Tax & Insurance Escrow	35,942.65
Investment 1	232,904.93
Total Restricted Cash	<u>477,852.25</u>
 TOTAL CASH	 <u>568,753.64</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	6,582.16
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-1,303.99</u>
TOTAL: AR	5,278.17
A/R-Other	<u>288.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	5,566.17
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	25,495.05
Prepaid Software Licenses	<u>2,937.54</u>
TOTAL OTHER CURRENT ASSETS	<u>28,932.59</u>
TOTAL CURRENT ASSETS	<u>603,252.40</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	35,770.50
Furn, Fixt, & Equip	1,157,974.64
Accum Depreciation-Buildings	-2,991,475.77
Accum Depreciation- Misc FF&E	-1,078,476.38
Accum Depreciation-Infrastructure	-332,078.78
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-173,750.78
Compliance Fees	200,558.00
Amortization Tax Credit Fees	<u>-124,784.62</u>
TOTAL FIXED ASSETS (NET)	<u>10,258,318.23</u>
Site Improvement	<u>711,597.00</u>
TOTAL NONCURRENT ASSETS	<u>10,969,915.23</u>
 TOTAL ASSETS	 <u>11,573,167.63</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	36,322.42
Tenant Security Deposits	9,400.00
Security Deposit-Pet	1,100.00
Accrued Property Taxes	5,281.75
Accrued Interest NLP Loan	2,842.56
Accrued Audit Fees	7,083.26
Tenant Prepaid Rents	1,028.02
Accrued Compensated Absences-Current	249.59
Mortgage Note Payable	2,991,574.92
Second Mortgage Payable	850,000.00
Third Mortgage Payable	336,888.67
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	<u>1,378,095.16</u>
TOTAL CURRENT LIABILITIES	<u>6,584,487.35</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>463.51</u>
TOTAL NONCURRENT LIABILITIES	<u>463.51</u>
TOTAL LIABILITIES	<u>6,584,950.86</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	-88.11
Syndication Costs	<u>-30,000.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>5,407,220.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-419,004.12</u>
TOTAL RETAINED EARNINGS:	<u>-419,004.12</u>
 TOTAL EQUITY	 <u>4,988,216.77</u>
 TOTAL LIABILITIES AND EQUITY	 <u>11,573,167.63</u>

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Changes in Cash
For the Current and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	25,562.13	85,517.74	59,955.61
Cash-Payroll	2,302.44	5,083.65	2,781.21
Cash Restricted-Security Deposits	10,600.00	9,852.00	-748.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	225,828.06	174,033.09	-51,794.97
Cash-Tax & Insurance Escrow	30,490.65	35,942.65	5,452.00
Investment 1	232,520.79	232,904.93	384.14
Total Cash	552,423.65	568,453.64	16,029.99

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,629.27	85,517.74	31,888.47
Cash-Payroll	-1,124.09	5,083.65	6,207.74
Cash Restricted-Security Deposits	10,253.00	9,852.00	-401.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	231,200.97	174,033.09	-57,167.88
Cash-Tax & Insurance Escrow	41,667.52	35,942.65	-5,724.87
Investment 1	230,618.53	232,904.93	2,286.40
Total Cash	591,364.78	568,453.64	-22,911.14

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Ten Months Ended October 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	2,815	1,987	828	41.67%	1	22,095	19,870	2,225	11.20%	23,844
Other Tenant Income	950	22	928	4284.62%	2	1,335	217	1,118	516.15%	260
Grant Income	2,131	1,607	523	32.54%	3	20,843	16,074	4,768	29.66%	19,289
Other Income	-	8,333	(8,333)			(51,201)	83,333	(134,535)		100,000
Total Revenue	5,896	11,949	(6,054)	-50.66%		(6,929)	119,494	(126,423)	-105.80%	143,393
Administrative Expenses	5,549	5,114	435	8.50%	4	59,012	51,144	7,868	15.38%	61,373
Tenant Services Expenses	-	-	-			250	-	250		-
Utility Expense	-	-	-			1,412	-	1,412		-
Maintenance and Development Expense	1,120	2,464	(1,344)	-54.55%	5	15,564	24,643	(9,079)	-36.84%	29,572
General Expenses	502	274	228	82.95%	6	3,748	2,743	1,006	36.66%	3,291
Housing Assistance Payments	-	63	(63)	-100.00%	7	923	630	293	46.51%	756
Operating expense before Depreciation	7,171	7,916	(745)	-9.41%		80,910	79,160	1,749	2.21%	94,992
Net Operating Income (Loss)	(1,276)	4,033	(5,309)			828	40,334	(128,172)		48,401
Depreciation	27	-	27			268	-	268		324
Total Expenses	7,198	7,916	(718)	-9.07%		81,177	79,160	2,017	2.55%	95,316
Net Income (Loss)	(1,302)	4,033	(5,336)			(88,106)	40,334	(128,440)		48,077

Comments

- 1 Property is comprised of 5, Section 32 Public Housing lease-to-purchase units. Rental income was higher than budgeted because all non-compliant homebuyers were evicted and the new potential homebuyers that now occupy the homes are paying their rent.
- 2 Variance is due to LHA enforcing the lease to purchase agreement. Non-compliant homebuyers paid for damages caused to their homes prior to moving out.
- 3 Variance is due to an increase in subsidy received from HUD.
- 4 Variance is the result of legal costs associated with sale of two (2) homes and eviction of non-compliant homebuyers.
- 5 Variance for the year reflects expenses that are less than the budget.
- 6 Variance due to reduction in rental income and insurance costs.
- 7 Variance is a result of increase in FSS escrow payments

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of October 25, 2018

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	2,851.91
Cash-Payroll	1,544.87
Cash Operating 3	291,761.27
Total Unrestricted Cash	<u>296,158.05</u>

Restricted Cash

Cash Restricted-Security Deposits	1,500.00
Cash Restricted - FSS Escrow	169.00
Total Restricted Cash	<u>1,669.00</u>

TOTAL CASH 297,827.05

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	4,164.20
Allowance for Doubtful Accounts-Tenants/Vendors	-1,909.72
AR-TPA/Fraud Recovery	517.80
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-517.80
Cleared Interfund Account	-2,200.20
Lakeridge Homes 2nd Mortgage	340,900.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>340,954.28</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Insurance	1,113.96
TOTAL OTHER CURRENT ASSETS	<u>1,613.96</u>

TOTAL CURRENT ASSETS 640,395.29

NONCURRENT ASSETS

FIXED ASSETS

Buildings	641,624.51
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-1,876.27
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>641,997.18</u>

TOTAL NONCURRENT ASSETS 641,997.18

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	1,060.00
Tenant Security Deposits	1,500.00
Security Deposit Clearing Account	169.00
Lease Purchase Escrow	-500.00
Tenant Prepaid Rents	3.00
Accrued Compensated Absences-Current	32.31
TOTAL CURRENT LIABILITIES	<u>2,264.31</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	60.00
TOTAL NONCURRENT LIABILITIES	<u>60.00</u>

TOTAL LIABILITIES 2,324.31

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	1,280,068.16
TOTAL RETAINED EARNINGS:	<u>1,280,068.16</u>

TOTAL EQUITY 1,280,068.16

**Lakeland Housing Authority
Hampton Hills (AMP 4)
Changes in Cash**

For the Current and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	6,231.39	2,851.91	-3,379.48
Cash-Payroll	-231.86	1,544.87	1,776.73
Cash Operating 3	291,761.27	291,761.27	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,700.00	1,500.00	-1,200.00
Cash Restricted - FSS Escrow	169.00	169.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	300,629.80	297,827.05	-2,802.75

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	39,336.12	2,851.91	-36,484.21
Cash-Payroll	-797.26	1,544.87	2,342.13
Cash Operating 3	185,892.33	291,761.27	105,868.94
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,700.00	1,500.00	-1,200.00
Cash Restricted - FSS Escrow	1,932.00	169.00	-1,763.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	229,063.19	297,827.05	68,763.86

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Statement of Operations

For the Current and Ten Months Ended October 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	61,074	36,045	25,029	69.44%	1	356,437	360,448	(4,010)	-1.11%	432,537
Other Income	-	-	-			300	-	300		-
Total Revenue	61,074	36,045	25,029	69.44%		356,737	360,448	(3,710)	-1.03%	432,537
Administrative Expenses	26,626	25,439	1,187	4.67%	2	288,030	254,394	33,636	13.22%	305,273
Tenant Services Expenses	11,843	10,126	1,717	16.95%	3	85,867	101,262	(15,394)	-15.20%	121,514
Utility Expense	-	-	-			-	-	-		-
Maintenance and Development Expense	207	88	118	133.84%	4	2,838	883	1,954	221.26%	1,060
General Expenses	278	391	(113)	-29.00%	3	2,805	3,908	(1,103)	-28.23%	4,690
Operating expense before Depreciation	38,953	36,045	2,909	8.07%		379,540	360,448	19,093	5.30%	432,537
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Net Operating Income (Loss)	22,120	(0)	22,120			(22,803)	-	(22,803)		-
Depreciation	-	-	-			-	-	-		-
Total Expenses	38,953	36,045	2,909	8.07%		379,540	360,448	19,093	5.30%	432,537
Net Income (Loss)	22,120	-	22,120			(22,803)	-	(22,803)		-

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL.
- 2 Administrative expenses were higher than budgeted due to costs associated with travel and training expenses.
- 3 Variance is due to expenses being less than budgeted.
- 4 Variance for the year is due to costs associated with migration to Office 365.

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Balance Sheet

as of October 25, 2018

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	6,189.20	A/P Vendors and Contractors	4,525.21
Cash-Payroll	6,702.69	Due to Federal Master	5,576.21
Petty Cash	1,720.45	Due to West Lake Mgmt.	4,769.41
Cash in PH Master Account	76,756.98	Due to Central Office Cost Center	11,717.20
Total Unrestricted Cash	<u>91,369.32</u>	Accrued Compensated Absences-Current	3,094.24
Claim on Cash	<u>-70,585.26</u>	TOTAL CURRENT LIABILITIES	<u>29,682.27</u>
TOTAL CASH	20,784.06	NONCURRENT LIABILITIES	
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT	
Prepaid Insurance	<u>1,269.33</u>	TOTAL NONCURRENT LIABILITIES	<u>5,746.44</u>
TOTAL OTHER CURRENT ASSETS	<u>1,269.33</u>	TOTAL LIABILITIES	
TOTAL CURRENT ASSETS	<u>22,053.39</u>	<u>35,428.71</u>	
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles	21,299.00	Retained Earnings-Unrestricted Net Assets	-26,647.32
Accum Depreciation- Misc FF&E	-21,299.00	Retained Earnings - Restricted Net Assets	<u>13,272.00</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>	TOTAL RETAINED EARNINGS:	<u>-13,375.32</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>	TOTAL EQUITY	<u>-13,375.32</u>
TOTAL ASSETS	<u>22,053.39</u>	TOTAL LIABILITIES AND EQUITY	<u>22,053.39</u>

**Lakeland Housing Authority
YouthBuild-DOL 2016 (49)
Changes in Cash**

For the Current and Ten Months Ended October 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	6,647.64	6,189.20	-458.44
Cash-Payroll	-13,446.74	6,702.69	20,149.43
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-6,799.10	12,891.89	19,690.99
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,678.07	6,189.20	-4,488.87
Cash-Payroll	-14,315.35	6,702.69	21,018.04
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-3,637.28	12,891.89	16,529.17

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of November 15, 2018

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program	(HUD)								
CFP - 2011		07-15-11	08-03-13	08-02-15	562,980.00	506,682.00	562,980.00	562,980.00	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	327,414.00	327,414.00	0.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	251,538.00	251,538.00	0.00
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	341,004.00	341,004.00	0.00
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	313,186.94	305,349.31	40,225.69
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	336,513.32	231,939.01	126,453.99
CFP - 2017		08-16-17	08-15-19	08-15-21	608,069.00	547,262.10	0.00	0.00	608,069.00
CFP - 2018		05-29-18	05-28-20	05-28-22	924,096.00	831,686.40	0.00	0.00	924,096.00
				CFP Subtotal:	3,719,069.00	3,347,162.10	2,132,636.26	2,020,224.32	1,698,844.68
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-29-17	282,108.00	253,897.20	282,108.00	282,108.00	0.00
RHF - 2009(b)		04-02-10	10-29-16	07-29-17	149,804.00	134,823.60	149,804.00	149,804.00	0.00
RHF - 2010		07-15-10	10-29-16	07-29-18	441,385.00	397,246.50	441,385.00	441,385.00	0.00
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	380,321.00	0.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	70,661.00	0.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	208,904.00	0.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	62,529.00	0.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	66,245.63	119,464.37
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	0.00	187,612.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	0.00	193,574.00
				RHF Subtotal:	2,162,608.00	1,946,347.20	2,162,608.00	1,661,957.63	500,650.37
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	21,842,801.00	21,842,801.00	0.00
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
				Safety & Security Subtotal:	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS-Family Self Sufficiency 2017		1/1/2018	12/31/2018		110,072.00	99,064.80	82,554.00	82,554.00	27,518.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	88,668.48	88,668.48	130,516.52
				ROSS Subtotal:	329,257.00	296,331.30	171,222.48	171,222.48	158,034.52
YouthBuild 2016 Grant (new)	(DOL)	10-17-16	02-16-20		990,024.00	891,021.60	700,440.93	700,440.93	289,583.07
				YouthBuild Subtotal:	990,024.00	891,021.60	700,440.93	700,440.93	289,583.07

November 2018 Board Report



Program Manager's Report

- Throughout the month of October, the Program Manager visited the Twin Lakes Phase I construction site to observe activities, take pictures and to interact with YouthBuild-Lakeland participants (*see construction site pictures below*).



- YouthBuild-Lakeland is pleased to announce that the Lakeland-Polk Housing Corporation has been awarded a Traveler's grant in the amount of \$12,000 for the following: Project support for YouthBuild-Lakeland Career Development and Personal Growth Plan program. On October 9, 2018, we were informed, by Traveler's, to expect the check within the next 2 to 4 weeks.
- During the month of October, YouthBuild-Lakeland began to execute our PACT License Renewal Agreement with the national Pre-Apprentice Certificate Training (PACT) and Home Builders Institute (HBI).
- On October 5, 2018, some staff members of Lakeland Housing Authority and participants of YouthBuild Lakeland engaged in a friendly, but very competitive basketball game. YBL appreciated the interaction with staff. Overall it was good for the morale of both LHA staff and YBL participants. LHA's MVP was Carlos Pizarro and YBL's MVP was a little young lady named Mercedes Clark (*pictured below left*). Our YBL Director, Valerie Brown enjoyed the game, too (*pictured below left*).



Programmatic

YouthBuild Lakeland is pleased to announce that it received a Travelers Community Connections Grant. This grant in the amount of \$12,000 will help the program with its career development needs and host a Career development day with the Traveler's Insurance Company.

Academics

This month five participants earned their high school diplomas, either through Penn Foster or the GED exam. The remainder of students are nearing completion and expected to finish their diplomas before the end of the cycle. Students are working hard on keyboarding skills and continued career literacy.

Recruitment

Applications for the next cycle continue to come in and we begin to prepare for Cycle 17. Active recruiting has begun, and the youth of the community are submitting applications. Flyers will be placed in the surrounding areas. Our recruitment flyer will be distributed to our partners and other community organizations in person or via social media.

Career Development and Placement

During the month of October, Cycle 16 YBL participants completed their soft skills studies of the 10 Things Employer's Expect their Employees to Know in workshops facilitated by the Career Development Specialist.

On October 11th, some of the participants of Cycle 16 attended the Open House at Ridge Career College. Information about the many training opportunities that are available at Ridge tour guide Mercedes Clark (*pictured below left*) expressed a strong interest in the Firefighter training. The Instructor rendered a classroom presentation, then took us to the outdoor training site for a more in-depth look at students being instructed through actual drills and the burn house. (*see pictures below*)



On October 26th, Keith Boyd, HIV Outreach Supervisor with the Florida Department of Health rendered a personal development presentation that educated the YBL participants about HIV/AIDS, STDs and safe sex.

On October 29th, participants of YBL assisted with the preparation for the 2018 Red Ribbon Celebration at Simpson Park Community Center, by stuffing information and food bags. (see picture below).



Construction



During the month of October, YouthBuild participants continued their construction training at the Lakeland Housing Authority's Twin Lakes construction site. The participants were afforded

opportunities to enhance their construction knowledge while working with the electricians as they wired the apartment units to provide temporary lighting throughout the whole building. The Contractor feels comfortable enough to allow the student to come in, set up and get started with the day, and perform the task without much of their supervision. This enables the contractor to complete the project by or before the expected date of completion. They have expressed how grateful they are and how much of a big help our students are providing to them. *(see pictures above and below)*



Earl W. Haynes
Senior Program Manager

Richard Mooneyham
Program Coordinator/Academic Instructor

Cynthia E. Zorn-Shaw
Career Development Coordinator

Terry Love
Construction Training Supervisor

Aimee Pickup
Administrative Assistant