



430 Hartsell Ave  
Lakeland, FL 33815

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<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, December 17, 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, December 17, 2018**  
**LHA Board Room**

**There are no items for discussion.**

**Regular Board Meeting of the  
Board of Commissioners of the Housing Authority of the City of Lakeland  
Monday, November 26, 2018  
430 Hartsell Avenue, Lakeland, Florida.**

**LHA Board Members Present:** Michael Pimentel, Chairman  
Richard Richardson, Vice-Chairman  
Edward Hall, Commissioner – Via Phone  
Joseph DiCesare, Commissioner  
Dorothy Sanders, Commissioner  
Shelly Asbury, Commissioner  
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 Asbury, seconded by Richardson.

**Votes: Commissioners**

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

**APPROVAL/ACCEPTANCE OF MINUTES**

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, October 15, 2018.  
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
Edward Hall – Present		

## **PUBLIC FORUM**

None.

## **OLD BUSINESS**

None.

## **NEW BUSINESS**

None.

## **SECRETARY'S REPORT**

### **West Lake Phase I**

Construction on the senior building continues to go well. Mr. Stevenson referred to the Youth Build Report which provides pictures of the Youthbuild students working on the construction site. Construction has started on the third floor and roof of the building.

### **West Lake Phase II**

HUD has given preliminary approved of the Development Proposal. The Grant Manager is waiting to go to panel until after the SAC Office approves the Demo-Dispo application. If we do not experience a government shutdown, it is possible to complete the HUD closing by the end of 2019.

### **West Lake Phase III**

Mr. Stevenson stated the Developer Partner has submitted an application for 9% low income housing tax credits. The City of Lakeland has agreed to contribute \$426,000 for this phase of the project.

### **Arbor Manor**

The application for tax credits should be submitted within the week. A consultant is working on the application.

### **Williamstown**

Williamstown continues to go well. LHA is still working on the contract for internet and cable services with Spectrum. The residents will be allowed to move in with the understanding that these services will be provided later. Mr. Stevenson stated the

Ribbon Cutting Ceremony has been scheduled for this coming Wednesday, November 28, 2018 at 9:00 a.m. The Mayor has agreed to attend.

• **Housing/Operations**

Carlos Pizarro informed the Board that on Wednesday, November 28, 2018 at 12 noon, the first four (4) residents of Williamstown will officially move into their units. Twelve (12) residents are scheduled to move-in by end of the week. He stated by the end of the month the property will be fully occupied.

Mr. Stevenson informed the Board that Bay News 9 will be present to do a featured story on the Micro-Cottage at Williamstown. The reporter wants to interview and film the first three tenants that will be moving in. He also mentioned that the Broken Chains and the International Alliance of Chaplains donated food items, pots, pans and the basic essentials needed for housekeeping to the residents.

• **Administration/Finance**

Valerie Brown gave a thorough overview of Financial report and Grants report updates.

• **Resolutions**

**Resolution No.18-1464** Adopting a Disposition Policy that is documented separately and independently of LHA's existing Procurement Policy.

- Motion to approve Resolution No. 18-1464.

Motion by Richardson, seconded by Sanders.

**Votes: Commissioners**

Michael Pimentel – Aye

Joseph DiCesare – Aye

Shelly Asbury – Aye

Richard Richardson – Aye

Dorothy Sanders – Aye

Lorenzo Robinson – Aye

Edward Hall – Aye

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

- Motion to approve Resolution No. 18-1465.

Motion by Robinson, seconded by Richardson.

**Votes: Commissioners**

Michael Pimentel – Aye

Richard Richardson – Aye

Edward Hall – Aye

Joseph DiCesare – Aye

Dorothy Sanders – Aye

Shelly Asbury – Aye

Lorenzo Robinson – Aye

**LEGAL REPORT**

Mr. Gilmore stated the message given by HUD during the recent NAHRO National Conference in Atlanta is that HUD fully intends to get out of the public housing business. He expressed the opinion that making the efforts to get involved with other types of housing development and purchasing properties is a move in the right direction.

**OTHER BUSINESS**

Mr. Stevenson informed the Board that several residents along with some YouthBuild students were invited to a Thanksgiving dinner at Donatello’s Italian Restaurant in Tampa. Children of the families were given gifts.

On December 15, 2018, LHA will participate in community outreach effort with the Lakeland Magic G-League basketball team at the RP Funding Center. Career Source Polk challenged LHA to see which organization could bring the most people. Mr. Stevenson said LHA employees and the Board of Commissioners are invited to attend. Any commissioner interested in attending should contact Brenda Goodman.

Mr. Stevenson extended an invitation for the Board to attend the LHA Holiday Luncheon. Ms. Goodman will email details of the event.

The meeting adjourned at 6:55 p.m.

Benjamin Stevenson, Secretary

# **SECRETARY'S REPORT**

## **Secretary's Report**

**December 2018**

### **Williamstown**

The first three persons to move in to the new community started their move-ins on November 28, 2018. The ribbon cutting ceremony was also held on this date. Mayor Bill Mutz, City Commissioner Phillip Walker, and LHA Board Chairman Michael Pimentel gave the three new tenants the keys to their housing units. LPHC Director Ken Brower, and LHA Commissioners Joseph DiCesare and Lorenzo Robinson were also in attendance for the ceremony.

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. The new bus shelter for the community has been ordered and will be installed soon.

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.

### **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 roof and framing on the third 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.

### **West Lake Phase II Disposition**

Staff had a conference call with HUD-Washington, D.C., HUD-Miami and the HUD-SAC to discuss the status of the demolition-disposition application for Phase II. We had a very positive discussion and anticipate receiving HUD preliminary approval before the end of the year.

### **Relocation**

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 (SAC) 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. Staff is anticipating SAC of the application before the end of the year.

Staff anticipates HUD will fund the relocation vouchers for Phase II by March/April 2019. Once the vouchers are funded, the families will start moving to new locations. LHA has again contracted with a moving company to assist the residents with relocating to their new addresses.



## **Secretary's Report**

### **December 2018**

The goal is to have all families were relocated by the end of May 2019. The residents will be given boxes and packing tape to assist with their preparation to move offsite. Section 8 and Public Housing staff will attend the weekly meetings and answer questions from the residents. The contractor will start demolition activity once the families are relocated off-site.

### **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 last 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**

### **December 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 assigned a Grant Manager to review the Phase II Development Proposal in November 2018. The HUD Architect has given preliminary approval of the construction drawings. The Grant Manager is hopeful of submitting the Evidentiary Documents to Panel later this month. We are hopeful the HUD approvals can be obtained before the end of the year.

### **West Lake Phase III**

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. 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.

### **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 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

## **Secretary's Report December 2018**

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. The application for tax credits and SAIL funds for Arbor Manor Phase I was submitted on December 4, 2018.

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**

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

## **Secretary's Report**

### **December 2018**

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 November 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 reward 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 2108. 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 with Mayor Bill Mutz and other community leaders and partners. The meeting was held at Talbot House, a local homeless shelter provider. The committee was given a tour of the facility after the meeting.

Respectfully submitted,

*Benjamin Stevenson*

Secretary

# **AFFORDABLE HOUSING REPORT**

**◀ Housing Report**

**◀ FSS & Resident Activities**

# Affordable Housing Department

## Board Report

### December 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
    10. The Micro-Cottages at Williamstown
  - 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 November:

#### **Election Brings Changes to Housing, Community Development**

As widely predicted, the Democrats took control of the House and the Senate will remain in Republican control. Between the shift in control of the House and a large number of retirements and losses, big changes are coming in the 116th Congress for housing and community development. Right now, Democrats control 225 seats in the House and Republicans have 197 seats. The big question is how this new dynamic in Congress will play out within Washington, both between the Congressional chambers and with the White House. Will the Senate Republicans and the House Democrats be able to find enough common ground to pass legislation and spending bills? What role will the President choose to play and will his relationship with (presumptive) House Speaker Nancy Pelosi more closely mirror the deals they were able to forge throughout the past two years or will he revert to his recent campaign rhetoric?

Newly-empowered Democrats will begin to assert muscle as Congress attempts to deal with a significant amount of legislative work, including a continuing resolution that expires on December 7, the Violence Against Women Act, the Farm bill, flood insurance, disaster relief, tax credits, and other must-pass legislation.

The impact on housing and community development could be significant, particularly in the House Financial Services Committee and the House Appropriations Transportation, Housing and Urban Development (THUD) Subcommittee.

Democrats taking control of the House means they will also take control of the committees, putting Rep. Maxine Waters (D-Cali.) in charge of the Financial Services Committee and Rep. Nita Lowey (D-N.Y.) in charge of Appropriations.

Though neither has publicized an outline of their priorities for their respective committees, it can be expected that Rep. Waters will focus a significant amount of committee time on housing and HUD. Whereas the Republican-controlled Congress approved legislation like the Housing Opportunity Through Modernization Act (HOTMA) that provided program reform and regulatory relief, a Democratic-controlled House is likely to focus more on topics like the impact of budget cuts on programs, oversight, and subsidized housing resident impacts. There are benefits to both approaches and both required a bipartisan effort to pass the Senate.

Congresswoman Lowey this week insisted that Democrats would not cave on the President's demand that FY 2019 spending include funding for a border wall and that she intends to negotiate aggressively for a FY 2020 budget deal to avoid \$126 billion in automatic cuts that will otherwise be required because of the Budget Control Act of 2011. Her leadership will be tested early in the lame duck session as Democrats will look to her to lead the negotiations to finalize FY 2019 spending. As difficult of a feat as that may prove to be, her leadership will further be tested early in the year as FY 2020 negotiations begin and the extension of the debt ceiling expires in March, which will require Congress to act before the summer.

### **Protecting Non-Federal Funds**

#### **Keeping COCC Section 8 and Section 9 Management Fees Separate from Other Non-Federal Sources**

As most of our readers know, HUD's "Fee-for-Service" approach, including the concept of a de-federalized Central Office Cost Center (COCC) funds, has been under attack from the OIG. The OIG's contentions, as stated in an audit report they issued in June of 2014, included the following:

- HUD could not adequately support some of the fees that have been established under Asset Management,
- COCC expenditures were not properly monitored, and,
- COCC funds originating from Public Housing and Housing Choice Voucher (HCV) management fees should not be de-federalized, because the nonfederal nature of these funds leads to fraud, waste and abuse.

Among the recommendations is to re-federalize the COCC to the extent the money came from "Section 8 and Section 9 sources", which includes Public Housing, CFP, and the Housing Choice Voucher programs.

It is no secret that HUD has been in negotiations with OIG concerning the findings in the 2014 report. HUD has been vocal in their fight against re-federalizing COCC funds and we are hopeful - but not certain - they will prevail. **However, note that even if COCC funds are not re-federalized, HUD will likely put out a notice further defining and/or restricting eligible uses of COCC funds originating from Section 8 and Section 9 sources. In addition, HUD will likely step up the monitoring of PHA's COCC expenditures – either through HUD reviews or through the IPA audit compliance supplement.**

COCC funds to be affected are those coming from the following sources:

- Public Housing Management Fees
- Public Housing Bookkeeping Fees
- Public Housing Asset Management Fees
- Capital Fund Program Management Fees
- Housing Choice Voucher Program Management Fees
- Housing Choice Voucher Program Bookkeeping Fees

In addition to restricting the uses of COCC funds accumulating from these sources, even if they remain nonfederal in nature, HUD will also likely revise the amounts of these fees. This is because the OIG alleged that HUD could not support the reasonableness of the fees – and HUD has been

rethinking that whole area – the outcome of this is to be determined.

In many cases, the COCC includes funds from other sources beyond Public Housing, Capital Fund Program, and Housing Choice Voucher Program management fees. For example, some PHAs earn management fees from other sources, including managing or overseeing a non-HUD property or program. Other PHAs have developer fees earned from real estate development activity. These are just a couple of examples, there can be other non-federal sources.

In attempt to protect these funds from being federalized, it is strongly recommended to separate them rather than allowing them to be part of your general COCC account. This may be accomplished in a couple of different ways:

- Limit your COCC general ledger and account to contain only management fees from Public Housing, HCV, and any other federal programs. This is the preferred approach. Create a business activity fund to capture the revenues and costs for other sources, such as non-HUD management fees and developer fees. If you can back track and reconstruct what those revenues and costs were for prior periods, consider a transfer to separate those funds from prior periods into business activities to get them out of COCC.
- Regarding the determination and allocation of costs to various revenue sources, it is complex and specific to each situation. It is hard to provide generic instructions on this, but we would be happy to assist you on a consulting basis if you would like some help. In fact, BDO is available to assist you in any or all of the steps needed to transition non-Section 8 and non-Section 9 sources out of COCC and in to Business Activities.
- A second (but less favorable) option that allows you to leave the aforementioned funds in the COCC, is to establish a separate bank account to physically separate the funds within the COCC (a bank account for the net cash flow remaining from PH, HCV, and fees from other federal programs, and a second bank account to contain the net cash flow remaining from other non-HUD management fees, developer fees, etc).

If HUD puts restrictions on COCC expenses, having your true non-federal funds in a separate place, away from the COCC, might put you in a safer place with more flexibility. In all cases, make sure you are using PHA funds – including Business Activity funds as well as COCC funds, for purposes allowed in accordance with any state and local laws affecting Housing Authorities. Some states have Housing Authority laws that provide their own restrictions.

### **Protecting Operating Reserves**

#### **HUD's Approach to the Second Recapture Lawsuit, and the Move Toward a HUD-Held Public Housing Operating Reserve, Should Cause PHA's to be Cautious Regarding Reserve Levels**

Protecting public housing operating reserves. In 2012, HUD, through its recapture, took operating reserves from hundreds of housing authorities. The net impact of this action was to take funds from PHAs that had – through prudent financial management – accumulated strong reserves in excess of the 4-6-month level. Most PHAs and the main industry groups opposed this 2012 action. While the government lost the initial lawsuit brought on by some of the damaged PHAs, it seems to be fighting the second lawsuit, brought on by many PHAs that did not join the first lawsuit, more aggressively.

We believe it is prudent for PHAs to seek strategies to reserves and/or utilize operating reserves that are in excess of the 4-month level needed to achieve optimal PHAS scores. In addition to HUD



being more aggressive in defending the second operating reserve recapture lawsuit, HUD is moving toward a Public Housing “Cash Management” funding process and potentially a HUD held reserve for Public Housing. As in the HCV, a HUD held reserve makes the recapture mechanism even easier, as the funds are already in the treasury rather than at the PHA.

This issue will discuss utilizing Operating Reserves improving physical conditions at properties without triggering HUD’s prohibitions against using Operating Funds for Capital purposes.

### **Operating Reserves Utilized for Non-Capital Property Improvements**

As mentioned in our last issue of The Advisor, HUD generally does not consider rehab/construction (“CFP-type work”) to be an allowable use of Operating Funds. There are exceptions.

Are there categories of work that will improve physical conditions at the properties but are not subject to the capital limitations. There are, and this article will provide some related recommendations.

### **Recommendation Number One: Preventative Maintenance Program**

Under Section 9 of the Housing Act of 1937, Operating Funds are available to PHAs for the operation and management of public housing, including “...*(B) activities to ensure a program of routine preventative maintenance;*”

Carrying out preventative maintenance (not modernization), which is allowed with operating reserves, is a good strategy to spend down reserves. Take inventory of your properties and replace things now that you know will help control maintenance and capital expenditures in the future. Consult with maintenance operations and housing management personnel to determine what items might qualify. There might be a fine line between preventative maintenance and modernization, so be careful, but this strategy combined with increasing your capitalization threshold, as explained in the next recommendation, could allow you to utilize reserves to address property needs without violating the rules.

### **Recommendation Number Two: Increase Your Capitalization Threshold**

Increasing your capitalization threshold to the maximum level of \$5,000 might enable you to shift some items from the capital category to the operating expense category – as long as you are not doing work comprehensively across all units in an AMP (like you would do in CFP). You should be able to do some property improvements that are expensed and therefore do not violate the prohibition against using operating funds for capital purposes.

### **Recommendation Number Three: Consider Emergencies and Natural Disasters**

Notice [PIH2012-2](#) states that “*PHAs may also use Operating Funds for unforeseeable and unpreventable emergencies that include damage to the physical structure of the PHA’s housing stock, for example, damage as a result of a natural occurrence such as a windstorm or flood. Although damages caused by unforeseen emergencies may eventually be covered under a warranty, with insurance proceeds, or through disaster funds, PHAs may use Operating Funds to cover the expenses incurred prior to receipt of warranty, insurance or disaster proceeds.*”

This impacts many PHAs and is an exception to the limitations against using Operating Funds for Capital purposes. If you have damage to any structure as the result of casualties, natural disasters, or other emergencies, HUD allows you to utilize reserves for repairs.

### **Recommendation Number Four: RAD**

If you have excess reserves and have been approved for converting one or more properties under RAD, make sure you are committing the maximum amount of operating reserves toward the project. Operating reserves may be used toward RAD, including physical improvements / rehab. In

addition, any operating reserves transferred to the property at closing become defederalized. And, if HUD attempts to recapture reserves again, like they did in 2012, amounts obligated toward RAD will likely be excluded from the recapture.

### **Procurement Thresholds Update Changes Delayed By HUD**

In an earlier issue of The Advisor (Issue 10), we notified subscribers that OMB had increased procurement thresholds applicable to federal funds. The changes raised the Micro Purchase Threshold from \$3,500 per the OMB Omni-Circular to \$10,000; and raised the Small Purchase Threshold from \$150,000 per the OMB Omni-Circular to \$250,000.

In the same article, we provided a warning that HUD might delay this change, and in fact, they have. We recommended that PHAs check with the HUD Field Office before implementing the changes.

Unfortunately, it is not clear if or when the higher limits will apply. No further news has been received. If you are operating in a state that provides lower procurement limits, it doesn't matter – because you are subject to the lower of State or Federal procurement limits.

### **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:

<b>Effective Date</b>	<b>Public Housing</b>	<b>Date Collected</b>
10/31/2018	98.19%	12/05/2018

### **REAC 2018 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**

#### **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.

### **Port Outs**

LHA currently has zero (0) port-outs in the month of November 30. Port outs are clients that use their voucher in another jurisdiction.

### **Port Ins**

LHA currently has twenty-five (25) active port ins for the month of November 30. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

### Lease-up & Movers

As of November 30, 2018, Lakeland Housing Authority issued fourteen (14) vouchers to movers. We received nineteen (19) Requests for Tenancy Approvals during the month of November. We processed five (5) initial move-in and zero (0) port-in, and one (1) new port outs were sent to another jurisdiction.

### Active Clients

As of November 30, 2018, LHA is servicing 1386 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1140
• Mainstream	38
• VASH	59
• Tenant Protection	71
• Port Out	27
• Port In	51
<b>Total</b>	<b>1386</b>

### EOP – End of Participation

LHA processed four (4) EOP's with a date effective the month of November 2018. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	4
• 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
<b>Total</b>	<b>4</b>

### 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 November 2018

- The Housing Choice Voucher Department processed one hundred seven (107) annual certifications and seventy (70) interim certifications.

- The Inspections Unit conducted a total of eighty-seven (87) inspections.
- A total of zero (0) informal hearings were processed during this month.

**Repayment Agreements for Unreported Income**

8/31/2018

<b>Accumulative report</b>
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Total of unreported income that has been identified	\$	316,020.00
Non responsive	\$	62,789.00
Identified as uncollectible	\$	65,081.90
Repayment agreement signed		<u>197,774.00</u>
Pending repayments to be signed	\$	55,457.00
Down payments received	\$	25,538.10
Lump sum received	\$	3,589.00
Payments towards agreement	\$	<u>55,077.66</u>
	\$	84,204.76

	<b>g/L</b>		Pending	Estimated balances as of 06/30/2018		
RNP	\$	41,495.27	\$	607.07	\$	42,102.34
UNP	\$	<u>41,495.36</u>	\$	2,030.50	\$	<u>43,525.86</u>
	\$	82,990.63	\$	2,637.57	\$	85,628.20

<b>RECEPTION MONTHLY REPORT 2018</b>			
<b>VISITOR'S COUNT RFTA INTERIM CHANGE</b>			
<b>January</b>	1,315	12	43
February	830	16	95
March	1,048	12	45
April	888	18	52
May	1,012	37	50
June	929	27	65
July	1037	26	52
August	1133	33	49
September	981	23	70
October	810	18	43
November	922	19	42



Reports from the 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
10. The Micro-Cottages at Williamstown

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Williamstown
Occupancy	100%	100%	100%	100%	100%	98%	100%	100%	98%	<i>Lease up 43 occupied</i>
Down units due to modernization/ Insurance						2 Fire units				
Vacant units	0	0	0	0	0	4	0	0	2	5
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	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	Gladys Delgado	Lisa Peardon	Vanessa C. Johnson

**Resident Services  
November 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.

**Annual Sr. Thanksgiving Luncheon**

A special Thank you to Lakeland Medical MBMG & Simply for a wonderful Thanksgiving luncheon. The food was amazing, and tons of laughter filled the air.

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, VP of Administration

DATE: December 17, 2018

RE: November 2018 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending November 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  
VP of Administration  
Lakeland Housing Authority





## Monthly Statement of Operations Narrative Summary Report

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**RE: For the current month and eleven months (Year to Date) ended November 25, 2018**

### Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):  
COCC has a Net Operating Income (NOI) of -\$8,314 for the period and a -\$4,711 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:  
HCV Administration has a NOI of \$22,455 for Program Administration and -\$30,805 for Housing Assistance Payment (HAP).
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):  
(NOI) is -\$13,022 for year-to-date before depreciation.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:  
Carrington Place's NOI is \$27,316 for year-to-date before depreciation.
5. Renaissance at Washington Ridge LTD., LLLP:  
(NOI) is -\$59,720 for year-to-date before depreciation.
6. Colton Meadow LLLP:  
The NOI for Colton Meadow is \$29,078 for year-to-date before depreciation.
7. Bonnet Shores LLLP:  
Villas at Lake Bonnet's has a (NOI) of -\$10,028 before depreciation for year-to-date.
8. West Bartow Partnership, LTD, LLLP:  
The property has a NOI of \$68,462 before depreciation for year-to-date.
9. Hampton Hills (AMP 4):  
This property has a NOI of \$95 before depreciation.
10. YouthBuild:  
YouthBuild has a (NOI) of -\$41,252. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.





The table below 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)	-\$4,711
2	80	Housing Choice Voucher Program (Section 8) - Administration	\$22,455
		Housing Choice Voucher Program (Section 8) - HAP	-\$30,805
3	10	Public Housing – General (AMP 1)	-\$13,022
4	16	Dakota Park Limited Partnership, LLLP (AMP 2)	\$27,316
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	-\$59,720
6	56	Colton Meadow, LLP	\$29,078
7	57	Bonnet Shores, LLLP	-\$10,028
8	62	West Bartow Partnership, Ltd., LLLP	\$68,462
9	12	Hampton Hills (AMP 4)	\$95
10	49	YouthBuild	-\$41,252
11	99	Williamstown, LLLP (AMP 5)	Coming Soon

**Conclusion:** Five (5) of the ten (10) properties have positive NOI. The four (4) properties that continue to struggle financially are Public Housing, Renaissance, Bonnet, and YouthBuild. Although COCC has a negative NOI, this situation is a result of income that was anticipated to be received in November not been collected until December 2018.

**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; thus, staff continues to investigate mechanisms for reducing costs. Despite continued negative cash flow, LHA remains confident that this property will continue to be a viable asset for the authority. Furthermore, staff submitted a request to the Investor to have capital improvements that were implemented at the property reimbursed by the replacement reserve. Staff is awaiting a response from the Investor.

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 should become evident as staff continues to settle the claim on cash between COCC and YouthBuild.



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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750	807.96	(57.96)	-7.17%	1	10,008	8,888	1,120	12.61%	9,696
Public Housing, Sec 8 and Other Mgmt. Income	61,377	28,583	32,794	114.73%	1	578,003	314,417	263,586	83.83%	343,000
Other Income	833	35,183	(34,349)	-97.63%	2	139,459	387,010	(247,551)	-0.64	422,193
Grants Salary Cont.(YB-Director)	1,211	1,000	211	21.08%	1	13,319	11,000	2,319	21.08%	12,000
<b>Total Revenue</b>	<b>64,171</b>	<b>65,574</b>	<b>(1,403)</b>	<b>-2.14%</b>		<b>740,789</b>	<b>721,314</b>	<b>19,474</b>	<b>2.70%</b>	<b>786,889</b>
Tenant Services	-	-	-	#DIV/0!		9	-	9	#DIV/0!	-
Administrative Expenses	70,520	60,404	10,115	16.75%	3	710,916	664,448	46,468	6.99%	724,852
Utility Expense	-	520	(520)	-100.00%	4	1,338	5,715	(4,377)	-76.59%	6,234
Maintenance Expense	1,153	1,019	134	13.19%	5	24,305	11,208	13,097	116.85%	12,227
General Expenses	812	895	(83)	-9.31%	4	8,933	9,849	(917)	-9.31%	10,745
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	72,485	62,838	9,647	15.35%		745,500	691,220	54,280	7.85%	754,058
<b>Operating Income (Loss) before Depreciation</b>	<b>(8,314)</b>	<b>2,736</b>	<b>(11,050)</b>	<b>-403.89%</b>		<b>(4,711)</b>	<b>30,094</b>	<b>(34,806)</b>	<b>-115.66%</b>	<b>32,830</b>
Depreciation	316	402	(86)	-21.33%		4,336	4,422	(86)	-1.94%	4,824
<b>Total Expense</b>	<b>72,801</b>	<b>63,240</b>	<b>9,561</b>	<b>15.12%</b>		<b>749,837</b>	<b>695,642</b>	<b>54,195</b>	<b>7.79%</b>	<b>758,882</b>
<b>Net Operating Income (Loss)</b>	<b>(8,630)</b>	<b>2,334</b>	<b>(10,964)</b>	<b>-469.78%</b>		<b>(9,048)</b>	<b>25,672</b>	<b>(34,720)</b>	<b>-135.24%</b>	<b>28,006</b>

**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, temporary labor, pressure washing and tree removals.

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

**ASSETS**

Unrestricted Cash	
Cash Operating 1	10,902.08
Cash-Payroll	40,401.34
Total Unrestricted Cash	<u>51,303.42</u>
Claim on Cash	-58,448.56
TOTAL CASH	<u>-7,145.14</u>
Cash - Vending	3,084.50
Cleared Interfund Account	-138,938.00
Due from Public Housing General	110,371.75
A/R - ROSS/HUD	833.33
A/R - Youthbuild DOL	12,928.03
A/R - Capital Fund Grants/HUD	-1,420.47
Due from Development-Williamstown	7,407.00
TOTAL DUE FROM	<u>133,204.14</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-5,733.86</u>
OTHER CURRENT ASSETS	
Prepaid Insurance	812.02
Prepaid Software Licenses	1,125.00
TOTAL OTHER CURRENT ASSETS	<u>1,937.02</u>
TOTAL CURRENT ASSETS	<u>-10,941.98</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-32,547.41
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>1,221.03</u>
TOTAL NONCURRENT ASSETS	<u>1,221.03</u>
TOTAL ASSETS	<u>-9,720.95</u>

**LIABILITIES & EQUITY**

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	2,417.73
Workers Compensation	7,325.40
Health Insurance Payable	-0.02
Other Current Liabilities	65,458.31
Accrued Audit Fees	2,622.00
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>212,293.47</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	30,856.31
TOTAL NONCURRENT LIABILITIES	<u>30,856.31</u>
TOTAL LIABILITIES	<u>243,149.78</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-252,870.73</u>
TOTAL RETAINED EARNINGS:	<u>-252,870.73</u>
TOTAL EQUITY	<u>-252,870.73</u>
TOTAL LIABILITIES AND EQUITY	<u>-9,720.95</u>

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

**For the Current Month and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	23,364.51	10,902.08	-12,462.43
Cash-Payroll	55,875.51	40,401.34	-15,474.17
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
<b>Total Cash</b>	<b>82,324.52</b>	<b>54,387.92</b>	<b>-27,936.60</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	29,758.45	10,902.08	-18,856.37
Cash-Payroll	59,986.66	40,401.34	-19,585.32
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
<b>Total Cash</b>	<b>92,571.61</b>	<b>54,387.92</b>	<b>-38,183.69</b>

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	51,144	73,955	(22,811)	-30.84%		1,120,023	813,509	306,514	37.68%	<b>887,464</b>
Other Income	-	6	(6)	-100.00%		24,522	64	24,458	38116.77%	<b>70</b>
<b>Total Revenue</b>	<b>51,144</b>	<b>73,961</b>	<b>(22,817)</b>	<b>-30.85%</b>	<b>1</b>	<b>1,144,545</b>	<b>813,573</b>	<b>330,972</b>	<b>40.68%</b>	<b>887,534</b>
Administrative Expenses	72,993	53,238	19,755	37.11%		659,916	585,620	74,296	12.69%	<b>638,858</b>
Tenant Services	-	-	-			135	-	135		-
Utilities	-	177	(177)	-100.00%		-	1,943	(1,943)	-100.00%	<b>2,120</b>
Maintenance Expense	1,057	200	857	428.46%	<b>2</b>	12,199	2,200	9,999	454.49%	<b>2,400</b>
General Expenses (Insurance, etc.)	130	130	-	0.00%	<b>3</b>	1,660	1,435	226	15.73%	<b>1,565</b>
Hap & URP Expenses - Port in Payments	(22,161)	18,727	(40,888)	0.00%	<b>4</b>	448,180	205,997	242,183	0.00%	<b>224,724</b>
Total Expense before Depreciation	52,020	72,472	20,435	28.20%		1,122,090	797,195	324,895	40.75%	<b>869,667</b>
<b>Operating Income (Loss) before Depreciation</b>	<b>(875)</b>	<b>1,489</b>	<b>(43,252)</b>			<b>22,455</b>	<b>16,378</b>	<b>6,077</b>	<b>37.11%</b>	<b>17,867</b>
Depreciation	265	350	(85)			1,722	3,850	(2,128)		<b>4,200</b>
<b>Total Expense</b>	<b>52,285</b>	<b>72,822</b>	<b>20,350</b>	<b>27.95%</b>		<b>1,123,811</b>	<b>801,045</b>	<b>322,767</b>	<b>40.29%</b>	<b>873,867</b>
<b>Net Operating Income (Loss)</b>	<b>(1,140)</b>	<b>1,139</b>	<b>(2,279)</b>	<b>-200.12%</b>		<b>20,734</b>	<b>12,528</b>	<b>8,206</b>	<b>65.50%</b>	<b>13,667</b>

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 HAP Grant Revenue	466,673	695,511	(228,838)	-32.90%		8,262,972	7,650,618	612,354	8.00%	<b>8,346,128</b>
Other income	-	-	-	0.00%		23,174	-	23,174	0.00%	-
<b>Total Revenue</b>	<b>466,673</b>	<b>695,511</b>	<b>(228,838)</b>	<b>-32.90%</b>	<b>1</b>	<b>8,286,146</b>	<b>7,650,618</b>	<b>635,528</b>	<b>8.31%</b>	<b>8,346,128</b>
Housing Assistance Payments	733,804	649,408	84,396	13.00%	<b>4</b>	7,789,784	7,143,483	646,301	9.05%	<b>7,792,891</b>
Tenant Utility Reimbursement	19,777	22,935	(3,158)	-13.77%	<b>4</b>	253,630	252,281	1,349	0.53%	<b>275,216</b>
Port Out HAP Payments	18,992	15,211	3,781	24.86%	<b>4</b>	236,780	167,317	69,463	41.52%	<b>182,528</b>
FSS Escrow Payments	3,925	2,943	982	33.37%		33,195	32,373	822	2.54%	<b>35,316</b>
FSS Forfeitures & Adjustments	(1,825)	-	(1,825)	#DIV/0!	<b>5</b>	3,562	-	3,562	#DIV/0!	-
Program Expenses Before Depreciation	774,673	690,496	84,177	12.19%		8,316,951	7,595,455	721,496	9.50%	<b>8,285,951</b>
<b>Program Income (Loss) before Depreciation</b>	<b>(308,000)</b>	<b>5,015</b>	<b>(313,015)</b>	<b>(0)</b>		<b>(30,805)</b>	<b>55,163</b>	<b>(85,968)</b>	<b>(0)</b>	<b>60,178</b>
Depreciation	-	-	-			-	-	-		-
Total Expense	774,673	690,496	84,177	12.19%		8,316,951	7,595,455	721,496	9.50%	<b>8,285,951</b>
<b>Net Operating Income (Loss)</b>	<b>(308,000)</b>	<b>5,015</b>	<b>(313,015)</b>	<b>-6241.79%</b>		<b>(30,805)</b>	<b>55,163</b>	<b>(85,968)</b>	<b>(0)</b>	<b>60,178</b>

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. Note that the PHA HUD Held Reserve is being utilized to pay HAP costs.
- 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 November 25, 2018**

<b>ASSETS</b>		<b>LIABILITIES &amp; EQUITY</b>	
Unrestricted Cash		<b>CURRENT LIABILITIES</b>	
Cash Operating 1	20,639.80		
Cash-Payroll	1,683.66		
Cash Operating 2B	155,849.34	A/P Vendors and Contractors	-81,898.00
Total Unrestricted Cash	178,172.80	Accrued Audit Fees	-1,495.00
Restricted Cash		Due to Section 8	11,598.04
Cash Restricted - FSS Escrow	59,158.62	Tenant Prepaid Rents	7,925.83
Total Restricted Cash	59,158.62	Suspense HAP/URP Portability	313.23
Clearing	3,243.15	Suspense Admin Portability	0.01
		State of FL Unclaimed Funds	33,224.76
TOTAL CASH	240,574.57	Accrued Compensated Absences-Current	6,802.17
			-23,528.96
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	261,479.11		
AR Port in Hap-Suspense	-30,035.24	TOTAL CURRENT LIABILITIES	-23,528.96
Allowance for Doubtful Accounts-Tenants/Vendors	-225,483.38		
AR-TPA/Fraud Recovery	34,405.85	<b>NONCURRENT LIABILITIES</b>	
A/R WF Dec ACH	3,400.10		
TOTAL: AR	43,766.44		
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-31,989.22	Accrued Compensated Absences-LT	12,632.59
Cleared Interfund Account	-182,061.29	FSS Due to Tenant Long Term	59,158.62
A/R-Other	30.00		
Due from Section 8 Mainstream	11,598.04		
A/R-Other Government	2,438.60		
AR Port in Fee Suspense	-1,823.15		
A/R - S8 overpayments	-575.00		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-158,615.58		
OTHER CURRENT ASSETS			
Prepaid Insurance	130.38	TOTAL NONCURRENT LIABILITIES	71,791.21
Prepaid Software Licenses	4,594.50		
TOTAL OTHER CURRENT ASSETS	4,724.88		
TOTAL CURRENT ASSETS	86,683.87		
NONCURRENT ASSETS		TOTAL LIABILITIES	48,262.25
FIXED ASSETS		<b>EQUITY</b>	
Automobiles	15,900.00		
Furniture & Fixtures	26,461.08	RETAINED EARNINGS	
Accum Depreciation- Misc FF&E	-30,106.60	Retained Earnings-Unrestricted Net Assets	53,082.10
Intangible Assets		TOTAL RETAINED EARNINGS:	53,082.10
TOTAL FIXED ASSETS (NET)	12,254.48		
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	14,660.48	TOTAL EQUITY	53,082.10
TOTAL ASSETS	101,344.35	TOTAL LIABILITIES AND EQUITY	101,344.35



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

**For the Current and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	34,687.58	20,639.80	-14,047.78
Cash-Payroll	11,172.75	1,683.66	-9,489.09
Cash Operating 2B	468,609.26	155,849.34	-312,759.92
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	57,058.80	59,158.62	2,099.82
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>571,528.39</b>	<b>237,331.42</b>	<b>-334,196.97</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	21,493.93	20,639.80	-854.13
Cash-Payroll	4,286.59	1,683.66	-2,602.93
Cash Operating 2B	95,090.26	155,849.34	60,759.08
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	56,483.04	59,158.62	2,675.58
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>177,353.82</b>	<b>237,331.42</b>	<b>59,977.60</b>

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

	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance		
Rental Income	23,350	26,848	(3,498)	-13.03%	1	267,161	295,329	(28,168)	-9.54%	322,178
Other Tenant Income	300	1,260	(960)	-76.19%	2	17,043	13,858	3,185	22.98%	15,118
Government Subsidy Income	59,689	65,789	(6,100)	-9.27%	3	648,969	723,679	(74,710)	-10.32%	789,468
Interest Income Restricted	9,130	9,298	(169)	-1.81%		100,427	100,427	-	0.00%	109,557
Other Income	-	32	(32)	-100.00%		3,587	352	3,235	919.37%	384
<b>Total Revenue</b>	<b>92,469</b>	<b>103,227</b>	<b>(10,758)</b>	<b>-10.42%</b>		<b>1,037,187</b>	<b>1,133,645</b>	<b>(96,458)</b>	<b>-8.51%</b>	<b>1,236,704</b>
Administrative Expenses	58,060	48,220	9,839	20.41%	5	610,300	530,425	79,875	15.06%	578,646
Tenant Services Expenses	150	869	(719)	-82.78%	4	4,175	9,556	(5,381)	-56.31%	10,425
Utility Expense	7,783	9,918	(2,135)	-21.53%	6	119,881	109,094	10,787	9.89%	119,011
Maintenance and Development Expense	23,606	28,160	(4,555)	-16.18%	4	292,428	309,765	(17,337)	-5.60%	337,926
General Expenses	5,528	6,859	(1,332)	-19.42%	4	65,970	75,454	(9,484)	-12.57%	82,314
Housing Assistance Payments	(16,623)	2,813	(19,437)	-690.90%	4	19,972	30,945	(10,974)	-35.46%	33,759
Transfer Out	(5,683)	-	(5,683)			(62,517)	-	(62,517)		-
Operating expense before Depreciation	72,818	96,840	(24,022)	-24.81%		1,050,209	1,065,240	47,485	4.46%	1,162,080
<b>Net Operating Income (Loss)</b>	<b>19,651</b>	<b>6,387</b>	<b>13,263</b>	<b>207.65%</b>		<b>(13,022)</b>	<b>68,406</b>	<b>(143,944)</b>	<b>-210.43%</b>	<b>74,624</b>
Depreciation	12,707	13,310	(602)	-4.53%		136,889	146,406	(9,517)	-6.50%	159,716
Capital Replacement Items	-	-	-			5,586	-	5,586		-
Transfer In	-	-	-			(188)	-	(188)		-
Interfund Transfer	-	-	-			(7,338)	-	(7,338)		-
<b>Total Expenses</b>	<b>85,526</b>	<b>110,150</b>	<b>(24,624)</b>	<b>#DIV/0!</b>		<b>1,185,535</b>	<b>1,211,646</b>	<b>36,217</b>	<b>#DIV/0!</b>	<b>1,321,796</b>
<b>Net Income (Loss)</b>	<b>6,944</b>	<b>(6,922)</b>	<b>13,866</b>	<b>#DIV/0!</b>		<b>(148,348)</b>	<b>(78,001)</b>	<b>(132,675)</b>	<b>#DIV/0!</b>	<b>(85,092)</b>

**Comments**

- 1 Property consists of 155 public housing units (WestLake, John Wright, and Cecil Guber 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.

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

**ASSETS**

CASH	
Unrestricted Cash	
Cash Operating 1	984,055.63
Cash-Payroll	1,485.93
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	986,341.56
Restricted Cash	
Cash Restricted-Security Deposits	48,013.00
Cash Restricted - FSS Escrow	24,786.00
Total Restricted Cash	72,799.00
Claim on Cash	293,253.20
TOTAL CASH	1,352,393.76

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	27,391.76
Allowance for Doubtful Accounts-Tenants/Vendors	-17,880.14
AR-TPA/Fraud Recovery	14,200.41
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-2,079.77
TOTAL: AR	21,632.26
A/R-Other	9,341.44
A/R - ROSS/HUD	2,977.93
Due from Arbor Manor LTD	190.95
A/R - Youthbuild DOL	5,576.21
A/R - Capital Fund Grants/HUD	-42,450.03
Due from Replacement Housing Factor	1,263,013.19
Due from HOPE VI	0.13
Due From Public Housing Reserve	-10,934.72
Due From FSS	-48,743.82
Due from Central Office Cost Center	58,516.84
TOTAL DUE FROM	1,237,488.12
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	448,698.79
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,471,541.17

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	7,448.98
Prepaid Software Licenses	21,693.01
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	70,141.99
TOTAL CURRENT ASSETS	4,894,076.92

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	-9,823,599.63
Accum Depreciation- Misc FF&E	-528,813.32
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	-8,261,464.02
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	2,354,734.92

TOTAL ASSETS 7,248,811.84

**LIABILITIES & EQUITY**

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	5,672.59
Tenant Security Deposits	47,113.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	31,768.65
Due to Central Office Cost Center	121,033.47
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	8,511.18
Accrued Compensated Absences-Current	4,506.33
TOTAL CURRENT LIABILITIES	219,891.21

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	8,368.90
FSS Due to Tenant Long Term	24,786.00
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	336,154.90

TOTAL LIABILITIES 556,046.11

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	1,024,712.73
TOTAL RETAINED EARNINGS:	6,692,765.73
TOTAL EQUITY	6,692,765.73

TOTAL LIABILITIES AND EQUITY 7,248,811.84

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

**For the Current and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	1,060,361.18	984,055.63	-76,305.55
Cash-Payroll	14,466.25	1,485.93	-12,980.32
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	47,947.52	48,013.00	65.48
Cash Restricted - FSS Escrow	45,348.40	24,786.00	-20,562.40
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>1,168,123.35</b>	<b>1,058,340.56</b>	<b>-109,782.79</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	2,254,285.90	984,055.63	-1,270,230.27
Cash-Payroll	-8,669.21	1,485.93	10,155.14
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,313.00	48,013.00	-4,300.00
Cash Restricted - FSS Escrow	35,052.40	24,786.00	-10,266.40
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>2,332,982.09</b>	<b>1,058,340.56</b>	<b>-1,274,641.53</b>

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	%Variance	
Rental Income	13,751	11,084	2,667	24.07%	1	147,626	121,920	25,706	21.08%	133,004
Other Tenant Income	450	775	(325)	-41.94%	2	4,915	8,525	(3,610)	-42.34%	9,300
Government Subsidy	8,147	7,236	911	12.59%	3	88,580	79,595	8,985	11.29%	86,831
Other Income	-	20	(20)	-100.00%		(84)	219	(303)	-138.37%	239
<b>Total Revenue</b>	<b>22,348</b>	<b>19,114</b>	<b>3,234</b>	<b>16.92%</b>		<b>241,037</b>	<b>210,259</b>	<b>30,778</b>	<b>14.64%</b>	<b>229,373</b>
Administrative Expenses	6,905	5,430	1,476	27.17%	4	60,105	59,730	375	0.63%	65,160
Tenant Services Expense	-	42	(42)	-100.00%	5	9	458	(448)	-97.93%	500
Utility Expense	2,260	1,740	520	29.86%	6	21,324	19,143	2,182	11.40%	20,883
Maintenance Expense	2,183	3,079	(896)	-29.10%	5	33,061	33,870	(809)	-2.39%	36,949
General Expenses	2,608	2,631	(22)	-0.84%	7	31,691	28,937	2,754	9.52%	31,567
Housing Assistance Payments	(9,388)	582	(9,970)	-1713.07%	8	6,798	6,402	396	6.19%	6,984
Financing Expenses	4,843	5,589	(746)	-13.35%	5	60,733	61,479	(747)	-1.21%	67,068
Operating Expenses before Depreciation	9,412	19,093	(9,681)	-50.70%		213,721	210,019	3,702	1.76%	229,111
<b>Net Operating Income (Loss)</b>	<b>12,936</b>	<b>22</b>	<b>12,914</b>	<b>59192.13%</b>		<b>27,316</b>	<b>240</b>	<b>27,076</b>	<b>11281.95%</b>	<b>262</b>
Depreciation & Amortization	2,302	3,239	(937)	-28.94%		25,618	35,626	(10,008)	-28.09%	38,865
Capital Replacement Items	-	522	(522)	-100.00%		2,783	5,737	(2,954)	-51.49%	6,258
Reimburse Replacement Reserves	-	(522)	522	-100.00%		-	(5,737)	5,737	-100.00%	(6,258)
<b>Total Expense</b>	<b>11,713</b>	<b>22,331</b>	<b>(10,618)</b>	<b>-47.55%</b>		<b>242,122</b>	<b>245,645</b>	<b>(3,523)</b>	<b>-1.43%</b>	<b>267,976</b>
<b>Net Income (Loss)</b>	<b>10,635</b>	<b>(3,217)</b>	<b>13,851</b>	<b>-430.58%</b>		<b>(1,085)</b>	<b>(35,386)</b>	<b>34,301</b>	<b>-96.93%</b>	<b>(38,603)</b>

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 for the period is due to an increase in legal expenses, IT Services, and health insurance.
- 5 Variance reflects expenses that are less than the budget.
- 6 Utility expenses increased due to higher costs associated with electricity, water, and sewer.
- 7 The increase in general expenses is a result of a reduction in rental income.
- 8 The increase is due to increased FSS escrow payments

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

**ASSETS**

Unrestricted Cash	
Cash Operating 1	80,796.93
Cash-Payroll	3,639.73
Total Unrestricted Cash	<u>84,436.66</u>
Restricted Cash	
Cash Restricted-Security Deposits	12,498.00
Cash Restricted - FSS Escrow	2,585.00
Cash Restricted-Reserve for Replacement	32,682.92
Total Restricted Cash	<u>47,765.92</u>
TOTAL CASH	<u>132,202.58</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	12,967.70
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-9,690.35</u>
TOTAL: AR	<u>3,277.35</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>3,277.35</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	638.06
Prepaid Insurance	1,956.70
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>10,154.76</u>
TOTAL CURRENT ASSETS	<u>145,634.69</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	-155,176.46
Accum Depreciation- Misc FF&E	-2,518.65
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	-34,557.93
AA Loan Costs	-16,924.68
TOTAL FIXED ASSETS (NET)	<u>800,522.18</u>
TOTAL NONCURRENT ASSETS	<u>800,522.18</u>
TOTAL ASSETS	<u>946,156.87</u>

**LIABILITIES & EQUITY**

CURRENT LIABILITIES	
A/P Vendors and Contractors	1,378.89
Tenant Security Deposits	11,898.00
Accrued Property Taxes	929.07
Accrued Interest - HOPE VI	593,962.43
Accrued - Developer Fee	149,859.50
Accrued Audit Fees	7,791.63
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	21.65
Contract Retentions	28,274.37
Accrued Compensated Absences-Current	676.08
Note Payable PCHD	331,119.97
TOTAL CURRENT LIABILITIES	<u>1,162,137.93</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,255.57
FSS Due to Tenant Long Term	2,585.00
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>944,765.21</u>
TOTAL LIABILITIES	<u>2,106,903.14</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	-182,132.40
TOTAL RETAINED EARNINGS:	<u>-182,132.40</u>
TOTAL EQUITY	<u>-1,160,746.27</u>
TOTAL LIABILITIES AND EQUITY	<u>946,156.87</u>

**Lakeland Housing Authority  
Dakota Park Limited Partnership, LLLP  
d/b/a Carrington Place  
Changes in Cash**

**For the Current and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	97,157.80	80,796.93	-16,360.87
Cash-Payroll	4,729.81	3,639.73	-1,090.08
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,798.00	12,498.00	700.00
Cash Restricted - FSS Escrow	12,594.05	2,585.00	-10,009.05
Cash Restricted-Reserve for Replacement	32,016.25	32,682.92	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
<b>Total Cash</b>	<b>158,295.91</b>	<b>132,202.58</b>	<b>-26,093.33</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	12,890.80	80,796.93	67,906.13
Cash-Payroll	-1,669.62	3,639.73	5,309.35
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,002.00	12,498.00	1,496.00
Cash Restricted - FSS Escrow	1,091.00	2,585.00	1,494.00
Cash Restricted-Reserve for Replacement	25,349.55	32,682.92	7,333.37
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
<b>Total Cash</b>	<b>48,663.73</b>	<b>132,202.58</b>	<b>83,538.85</b>

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	56,831	60,444	(3,613)	-5.98%	1	645,818	664,883	(19,065)	-2.87%	725,327
Other Tenant Income	917	1,722	(805)	-46.75%	2	21,673	18,939	2,735	14.44%	20,660
Government Subsidy	27,793	32,033	(4,240)	-13.24%	3	302,286	352,363	(50,077)	-14.21%	384,396
Other Income	5,400	849	4,551	535.78%		12,938	9,343	3,596	38.48%	10,192
<b>Total Revenue</b>	<b>90,941</b>	<b>95,048</b>	<b>(4,107)</b>	<b>-4.32%</b>		<b>982,716</b>	<b>1,045,528</b>	<b>(62,812)</b>	<b>-6.01%</b>	<b>1,140,576</b>
Administrative Expenses	36,749	32,963	3,786	11.49%	4	351,120	362,592	(11,472)	-3.16%	395,555
Tenant Services	477	490	(13)	-2.64%	5	9,486	5,393	4,092	75.88%	5,884
Utility Expense	12,474	7,359	5,116	69.52%	4	80,314	80,944	(629)	-0.78%	88,302
Maintenance Expense	31,415	27,320	4,096	14.99%	5	361,456	300,515	60,941	20.28%	327,835
General Expenses	6,631	6,845	(214)	-3.13%	6	79,997	75,293	4,703	6.25%	82,138
Housing Assistance Payments	1,837	1,754	83	4.73%	4	18,498	19,294	(796)	-4.13%	21,048
Financing Expenses	13,062	12,934	128	0.99%	4	141,565	142,277	(712)	-0.50%	155,211
Operating Expense before Depreciation	102,645	89,664	12,981	14.48%		1,042,436	986,309	56,128	5.69%	1,075,973
<b>Net Operating Income (Loss)</b>	<b>(11,704)</b>	<b>5,384</b>	<b>(17,088)</b>	<b>-317.41%</b>		<b>(59,720)</b>	<b>59,219</b>	<b>(118,939)</b>	<b>-200.85%</b>	<b>64,603</b>
Depreciation & Amortization	55,552	64,059	(8,507)	-13.28%		620,615	704,644	(84,029)	-11.92%	768,702
Capital Replacement Items	(11,762)	6,854	(18,616)	-271.62%		36,450	75,390	(38,940)	-51.65%	82,244
Reimburse Replacement Reserves	-	(6,854)	6,854	-100.00%		-	(75,390)	75,390	-100.00%	(82,244)
<b>Total Expense</b>	<b>146,435</b>	<b>153,723</b>	<b>(7,288)</b>	<b>-4.74%</b>		<b>1,699,501</b>	<b>1,690,952</b>	<b>8,549</b>	<b>0.51%</b>	<b>1,844,675</b>
<b>Net Income (Loss)</b>	<b>(55,494)</b>	<b>(58,675)</b>	<b>3,181</b>	<b>-5.42%</b>		<b>(716,785)</b>	<b>(645,424)</b>	<b>(71,360)</b>	<b>11.06%</b>	<b>(704,099)</b>

**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. Maintenance expense was higher because of changes in payroll. Painting, plumbing, pest control, and elevator maintenance also contributed to an increase in maintenance expenses.
- 6 The increase in general expenses is a result of a reduction of rental income



**Lakeland Housing Authority**  
**Renaissance at Washington Ridge Ltd., LLLP**

**Balance Sheet**

**as of November 25, 2018**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	341,743.03
Cash-Payroll	724.31
Petty Cash	300.00
Total Unrestricted Cash	<u>342,767.34</u>
Restricted Cash	
Cash Restricted-Security Deposits	54,927.39
Cash Restricted - FSS Escrow	1,557.00
Cash Restricted-Reserve for Replacement	219,261.04
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	76,215.57
Restricted Cash - AA Reserve	46,966.45
Investment 1	261,565.19
Investment 2	258,910.49
Total Restricted Cash	<u>920,582.29</u>
<b>TOTAL CASH</b>	<u><b>1,263,349.63</b></u>

**ACCOUNTS AND NOTES RECEIVABLE**

A/R-Tenants/Vendors	16,260.89
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-10,913.58</u>
<b>TOTAL: AR</b>	<b>5,347.31</b>
Due from Dakota Park Non-ACC	36,226.34
Due from Central Office Cost Center	<u>65,458.31</u>
<b>TOTAL: DUE FROM</b>	<b><u>101,684.65</u></b>
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>107,031.96</b>

**OTHER CURRENT ASSETS**

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	8,711.32
Prepaid Software Licenses	7,831.11
Utility Deposit - Electric	20,500.00
<b>TOTAL OTHER CURRENT ASSETS</b>	<u><b>38,042.43</b></u>

**TOTAL CURRENT ASSETS** **1,408,424.02**

**NONCURRENT ASSETS**

**FIXED ASSETS**

Buildings	21,088,272.28
Building Improvements	184,449.45
Machinery & Equipment	150,483.39
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-7,744,176.54
Accum Depreciation- Misc FF&E	-743,113.39
Accum Depreciation-Infrastructure	-1,806,072.04
Intangible Assets	
Loan Costs	137,065.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-56.44
AA Monitoring Fees	-131,658.00
AA Loan Costs	-137,065.70
<b>TOTAL FIXED ASSETS (NET)</b>	<u><b>14,108,501.95</b></u>
<b>TOTAL NONCURRENT ASSETS</b>	<u><b>14,108,501.95</b></u>

**TOTAL ASSETS** **15,516,925.97**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

A/P Vendors and Contractors	15,419.09
Tenant Security Deposits	50,533.39
Security Deposit-Pet	3,900.00
Accrued Interest - HOPE VI	801,119.50
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	10,065.83
Tenant Prepaid Rents	92.00
Contract Retentions	36,748.36
Accrued Compensated Absences-Current	<u>3,570.15</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>2,229,901.32</u></b>
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>2,229,901.32</u></b>

**NONCURRENT LIABILITIES**

Accrued Compensated Absences-LT	6,630.29
FSS Due to Tenant Long Term	1,557.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	<u>555,201.62</u>
<b>TOTAL NONCURRENT LIABILITIES</b>	<b><u>3,144,589.23</u></b>

**TOTAL LIABILITIES** **3,144,589.23**

**EQUITY**

**CONTRIBUTED CAPITAL**

Capital - LP	6,937,937.41
Capital - GP2	<u>7,123,264.00</u>
<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>14,061,201.41</b>

**RETAINED EARNINGS**

Retained Earnings-Unrestricted Net Assets	<u>-3,918,765.99</u>
<b>TOTAL RETAINED EARNINGS:</b>	<b>-3,918,765.99</b>

**TOTAL EQUITY** **10,142,435.42**

**TOTAL LIABILITIES AND EQUITY** **15,516,925.97**

**Lakeland Housing Authority**  
**Renaissance at Washington Ridge Ltd., LLLP**

**Changes in Cash**

**For the Current and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	325,233.23	341,743.03	16,509.80
Cash-Payroll	12,344.03	724.31	-11,619.72
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	53,730.39	54,927.39	1,197.00
Cash Restricted - FSS Escrow	1,404.00	1,557.00	153.00
Cash Restricted-Reserve for Replacement	216,034.37	219,261.04	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	261,565.19	261,565.19	0.00
Investment 2	258,910.49	258,910.49	0.00
<b>Total Cash</b>	<b>1,253,582.88</b>	<b>1,263,049.63</b>	<b>9,466.75</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	331,060.84	341,743.03	10,682.19
Cash-Payroll	5,742.44	724.31	-5,018.13
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,828.39	54,927.39	2,099.00
Cash Restricted - FSS Escrow	7,470.00	1,557.00	-5,913.00
Cash Restricted-Reserve for Replacement	183,767.67	219,261.04	35,493.37
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	261,565.19	2,523.52
Investment 2	258,372.00	258,910.49	538.49
<b>Total Cash</b>	<b>1,222,644.19</b>	<b>1,263,049.63</b>	<b>40,405.44</b>

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	46,812	44,348	2,464	5.56%	<b>1</b>	501,590	487,827	13,763	2.82%	<b>532,175</b>
Other Tenant Income	1,380	1,074	306	28.49%	<b>2</b>	11,105	11,814	(709)	-6.00%	<b>12,888</b>
Other Income	-	123	(123)	-100.00%		200	1,352	(1,152)	-85.22%	<b>1,475</b>
<b>Total Revenue</b>	<b>48,192</b>	<b>45,545</b>	<b>2,647</b>	<b>5.81%</b>		<b>512,894</b>	<b>500,993</b>	<b>11,901</b>	<b>2.38%</b>	<b>546,537</b>
Administrative Expense	14,740	13,845	895	6.46%	<b>3</b>	140,479	152,295	(11,816)	-7.76%	<b>166,140</b>
Tenant Services	-	150	(150)	-100.00%	<b>3</b>	175	1,650	(1,475)	-89.42%	<b>1,800</b>
Utility Expense	2,515	5,740	(3,226)	-56.20%	<b>4</b>	76,004	63,144	12,861	20.37%	<b>68,884</b>
Maintenance Expense	18,089	9,857	8,231	83.50%	<b>4</b>	138,089	108,430	29,659	27.35%	<b>118,287</b>
General Expense	7,046	7,412	(367)	-4.95%	<b>4</b>	83,181	81,536	1,644	2.02%	<b>88,949</b>
Financing Expense	3,989	4,157	(167)	-4.03%	<b>4</b>	45,888	45,722	166	0.36%	<b>49,878</b>
Operating Expense before Depreciation	46,377	41,162	5,216	12.67%		483,816	452,777	31,039	6.86%	<b>493,938</b>
<b>Net Operating Income (Loss)</b>	<b>1,815</b>	<b>4,383</b>	<b>(2,569)</b>	<b>-58.60%</b>		<b>29,078</b>	<b>48,216</b>	<b>(19,138)</b>	<b>-39.69%</b>	<b>52,599</b>
Depreciation & Amortization Expense	39,095	39,013	82	0.21%		430,043	429,141	902	0.21%	<b>468,154</b>
Capital Replacement Items	1,746	1,655	92	5.55%		16,280	18,200	(1,920)	-10.55%	<b>19,855</b>
Reimburse Replacement Reserves	-	(1,655)	1,655	-100.00%		-	(18,200.41)	18,200	-100.00%	<b>(19,855)</b>
<b>Total Expense</b>	<b>87,219</b>	<b>80,174</b>	<b>7,044</b>	<b>8.79%</b>		<b>930,140</b>	<b>881,918</b>	<b>48,222</b>	<b>5.47%</b>	<b>962,092</b>
<b>Net Operating Income (Loss)</b>	<b>(39,027)</b>	<b>(34,630)</b>	<b>(4,397)</b>	<b>12.70%</b>		<b>(417,245)</b>	<b>(380,925)</b>	<b>(36,320)</b>	<b>9.53%</b>	<b>(415,555)</b>

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. Repairs and extraordinary maintenance at the Property caused Maintenance Expense to be higher than budgeted. General Expenses were higher due to a reduction in rental income and timing of insurance costs.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of November 25, 2018

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	6,753.27
Cash Operating 1	78,436.50	Tenant Security Deposits	25,175.00
Cash-Payroll	499.55	Security Deposit Clearing Account	400.00
Petty Cash	225.00	Security Deposit-Pet	1,300.00
Total Unrestricted Cash	<u>79,161.05</u>	Accrued Property Taxes	2,629.42
Restricted Cash		Accrued Interest Payable	11,576.74
Cash Restricted-Security Deposits	25,875.00	Accrued Payroll & Payroll Taxes	-1,933.02
Cash Restricted-Operating Reserve	441,247.43	Accrued Audit Fees	7,791.59
Cash Restricted-Reserve for Replacement	132,075.65	Due to Polk County Developers, Inc.	362,901.17
Cash-Tax & Insurance Escrow	24,843.95	Tenant Prepaid Rents	822.87
Total Restricted Cash	<u>624,042.03</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	7,931,948.41
TOTAL CASH	<u>703,203.08</u>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	28,589.78		
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-17,172.98</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	112,568.41		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	3,726.12
Prepaid Expenses and Other Assets	686.34	Developer Fee Payable - PCHD	<u>92,184.00</u>
Prepaid Insurance	13,118.19		
Prepaid Software Licenses	1,065.87	TOTAL NONCURRENT LIABILITIES	<u>95,910.12</u>
Utility Deposit	<u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>20,870.40</u>		
TOTAL CURRENT ASSETS	<u>836,641.89</u>	TOTAL LIABILITIES	<u>8,027,858.53</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>277,200.93</u>
Furniture & Fixtures	1,503,657.00	TOTAL RETAINED EARNINGS:	277,200.93
Site Improvement-Infrastructure	1,496,187.97		
Accum Depreciation-Buildings	-3,595,793.15		
Intangible Assets			
Amortization Tax Credit Fees	-108,970.62		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	8,569,103.92		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>8,673,749.69</u>	TOTAL EQUITY	1,482,533.05
TOTAL ASSETS	<u>9,510,391.58</u>	TOTAL LIABILITIES AND EQUITY	<u>9,510,391.58</u>

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

**For the Current and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	76,428.04	78,436.50	2,008.46
Cash-Payroll	5,277.41	499.55	-4,777.86
Cash Restricted-Security Deposits	26,075.00	25,875.00	-200.00
Cash Restricted-Operating Reserve	441,247.43	441,247.43	0.00
Cash Restricted-Reserve for Replacement	130,210.27	132,075.65	1,865.38
Cash-Tax & Insurance Escrow	51,233.30	24,843.95	-26,389.35
<b>Total Cash</b>	<b>730,471.45</b>	<b>702,978.08</b>	<b>-27,493.37</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	60,288.54	78,436.50	18,147.96
Cash-Payroll	1,653.65	499.55	-1,154.10
Cash Restricted-Security Deposits	26,575.00	25,875.00	-700.00
Cash Restricted-Operating Reserve	441,173.47	441,247.43	73.96
Cash Restricted-Reserve for Replacement	122,703.60	132,075.65	9,372.05
Cash-Tax & Insurance Escrow	49,193.08	24,843.95	-24,349.13
<b>Total Cash</b>	<b>701,587.34</b>	<b>702,978.08</b>	<b>1,390.74</b>

**Lakeland Housing Authority**  
**Bonnet Shores, LLLP**  
**Statement of Operations**  
**For the Current and Eleven Months Ended November 25, 2018**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	50,965	47,982	2,983	6.22%	1	547,208	527,805	19,403	3.68%	575,787
Other Tenant Income	328	1,207	(879)	-72.82%	2	6,216	13,273	(7,057)	-53.17%	14,479
Other Income	-	59	(59)	-100.00%		151	648	(497)	-76.66%	707
<b>Total Revenue</b>	<b>51,293</b>	<b>49,248</b>	<b>2,045</b>	<b>4.15%</b>		<b>553,575</b>	<b>541,726</b>	<b>11,849</b>	<b>2.19%</b>	<b>590,974</b>
Administrative Expense	17,840	14,560	3,280	22.53%	4	170,220	160,161	10,059	6.28%	174,721
Tenant Services	290	100	190	190.35%	3	948	1,100	(152)	-13.80%	1,200
Utility Expense	8,634	5,431	3,203	58.97%	4	65,136	59,741	5,395	9.03%	65,171
Maintenance Expense	12,313	9,693	2,620	27.02%	4	134,466	106,626	27,840	26.11%	116,319
General Expense	7,339	8,692	(1,353)	-15.57%	3	80,780	95,609	(14,830)	-15.51%	104,301
Financing Expense	9,658	10,304	(646)	-6.27%	3	112,053	113,347	(1,294)	-1.14%	123,651
Operating Expense before Depreciation	56,074	48,780	7,294	14.95%		563,603	536,584	27,019	5.04%	585,364
<b>Net Operating Income (Loss)</b>	<b>(4,781)</b>	<b>467</b>	<b>(5,249)</b>	<b>-1122.80%</b>		<b>(10,028)</b>	<b>5,142</b>	<b>(15,170)</b>	<b>-295.02%</b>	<b>5,610</b>
Depreciation & Amortization Expense	40,004	40,004	-	0.00%		440,048	440,048	(0.33)	0.00%	480,052
Capital Replacement Items	8,755	2,634	6,121.50	232.43%		32,324	28,971	3,352.75	11.57%	31,605
Reimburse Replacement Reserve	-	(2,634)	2,633.72	-100.00%		-	(28,971)	28,970.92	-100.00%	(31,605)
<b>Total Expense</b>	<b>104,834</b>	<b>88,785</b>	<b>16,049</b>	<b>18.08%</b>		<b>1,035,975</b>	<b>976,632</b>	<b>59,343</b>	<b>6.08%</b>	<b>1,065,417</b>
<b>Net Income (Loss)</b>	<b>(53,541)</b>	<b>(39,537)</b>	<b>(14,004)</b>	<b>35.42%</b>		<b>(482,400)</b>	<b>(434,906)</b>	<b>(47,494)</b>	<b>10.92%</b>	<b>(474,443)</b>

Comments

- 1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rental income is consistent with the budget.
- 2 Variance is due to residents timely payment of rents as well as causing less damage to the units.
- 3 Variance reflects expenses being less than the budget.
- 4 Administrative expense was higher than budgeted due to DMS invoice covering telephone expenses for Calendar Years 2015 -2018 and training. Utility expenses were higher than budgeted due to ongoing costs associated with electricity and water/sewer. Preparation for the annual audit (electrical, plumbing and HVAC repairs) caused Maintenance expenses to be higher than budgeted.

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

<b>ASSETS</b>		<b>LIABILITIES &amp; EQUITY</b>	
		<b>LIABILITIES</b>	
		CURRENT LIABILITIES	
Unrestricted Cash			
Cash Operating 1	140,963.54	A/P Vendors and Contractors	15,492.15
Cash-Payroll	1,672.22	Tenant Security Deposits	27,475.00
Petty Cash	300.00	Security Deposit-Pet	2,200.00
Total Unrestricted Cash	142,935.76	Accrued Property Taxes	3,363.59
Restricted Cash		Accrued Interest Payable	35,336.03
Cash Restricted-Security Deposits	30,760.00	Accrued Interest - 2nd Mortgage	448,698.79
Cash Restricted-Operating Reserve	460,632.10	Accrued Audit Fees	7,791.59
Cash Restricted-Reserve for Replacement	135,513.86	Tenant Prepaid Rents	187.49
Cash-Tax & Insurance Escrow	26,772.13	Accrued Compensated Absences-Current	2,187.49
Total Restricted Cash	653,678.09	First Mortgage - TCAP	3,819,255.00
		HOME Funds	131,028.00
		Mortgage Note Payable	1,009,877.00
TOTAL CASH	796,613.85	TOTAL CURRENT LIABILITIES	5,502,892.13
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	6,789.55		
Allowance for Doubtful Accounts-Tenants/Vendors	-4,204.84		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,584.71		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	500.00	Accrued Compensated Absences-LT	4,062.48
Prepaid Expenses and Other Assets	739.67		
Prepaid Insurance	16,418.33	TOTAL NONCURRENT LIABILITIES	4,062.48
Prepaid Software Licenses	1,765.70		
Utility Deposit	5,000.00		
TOTAL OTHER CURRENT ASSETS	24,423.70		
TOTAL CURRENT ASSETS	823,622.26	TOTAL LIABILITIES	5,506,954.61
NONCURRENT ASSETS			
FIXED ASSETS		EQUITY	
Land	300,000.00	CONTRIBUTED CAPITAL	
Buildings	11,447,110.83	Contributed Capital	-57,442.26
Automobiles	24,477.33	Capital - LP	6,807,962.00
Furniture & Fixtures	423,152.78	GP Equity	-162.00
Site Improvement-Infrastructure	679,255.00	Syndication Costs	-40,000.00
Accum Depreciation-Buildings	-3,295,372.33	TOTAL CONTRIBUTED CAPITAL	6,710,357.74
Accum Depreciation- Misc FF&E	-447,630.11		
Accum Depreciation-Infrastructure	-358,509.72	RETAINED EARNINGS	
Intangible Assets		Retained Earnings-Unrestricted Net Assets	-2,479,760.31
Loan Costs	41,419.00	TOTAL RETAINED EARNINGS:	-2,479,760.31
Amortization Loan Cost	-16,415.34		
Compliance Fees	246,589.00		
Amortization Tax Credit Fees	-130,146.66		
TOTAL FIXED ASSETS (NET)	8,913,929.78	TOTAL EQUITY	4,230,597.43
TOTAL NONCURRENT ASSETS	8,913,929.78		
		TOTAL LIABILITIES AND EQUITY	9,737,552.04
TOTAL ASSETS	9,737,552.04		

**Lakeland Housing Authority**  
**Bonnet Shores, LLLP**  
**Changes in Cash**  
**For the Current and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	128,384.72	140,963.54	12,578.82
Cash-Payroll	5,732.47	1,672.22	-4,060.25
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	29,525.00	30,760.00	1,235.00
Cash Restricted-Operating Reserve	460,632.10	460,632.10	0.00
Cash Restricted-Reserve for Replacement	133,570.76	135,513.86	1,943.10
Cash-Tax & Insurance Escrow	62,211.72	26,772.13	-35,439.59
<b>Total Cash</b>	<b>820,056.77</b>	<b>796,313.85</b>	<b>-23,742.92</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	85,363.49	140,963.54	55,600.05
Cash-Payroll	2,074.33	1,672.22	-402.11
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,875.00	30,760.00	2,885.00
Cash Restricted-Operating Reserve	460,554.89	460,632.10	77.21
Cash Restricted-Reserve for Replacement	130,357.96	135,513.86	5,155.90
Cash-Tax & Insurance Escrow	58,987.53	26,772.13	-32,215.40
<b>Total Cash</b>	<b>765,213.20</b>	<b>796,313.85</b>	<b>31,100.65</b>



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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	71,576	71,511.59	65	0.09%	1	795,313	786,627.54	8,686	1.10%	858,139
Other Tenant Income	(270)	(402.62)	133	-33.00%		(6,064)	(4,428.84)	(1,636)	36.93%	(4,831)
Other Income	32	176.88	(145)	-82.06%		2,739	1,945.64	793	40.75%	2,123
<b>Total Revenue</b>	<b>71,338</b>	<b>71,286</b>	<b>52</b>	<b>0.07%</b>		<b>791,987</b>	<b>784,144</b>	<b>7,843</b>	<b>1.00%</b>	<b>855,430</b>
Administrative Expenses	17,217	17,175.16	42	0.24%	2	187,331	188,926.79	(1,596)	-0.84%	206,102
Tenants Service Expenses	136	169.01	(33)	-19.35%	2	1,534	1,859.11	(325)	-17.48%	2,028
Utility Expense	8,578	9,027.55	(450)	-4.98%	3	101,605	99,303.09	2,302	2.32%	108,331
Maintenance Expense	11,135	10,735.93	399	3.72%	3	133,639	118,095.19	15,544	13.16%	128,831
General Expenses	7,158	3,854.49	3,304	85.71%	3	52,740	42,399.43	10,341	24.39%	46,254
Financing Expenses	22,077	25,317.18	(3,240)	-12.80%	2	246,676	278,489.01	(31,813)	-11.42%	303,806
Operating expense before depreciation	66,302	66,279	23	0.03%		723,525	729,073	(5,547)	-0.76%	795,352
<b>Net Operating Income (Loss)</b>	<b>5,036</b>	<b>5,007</b>	<b>30</b>	<b>0.60%</b>		<b>68,462</b>	<b>55,072</b>	<b>13,390</b>	<b>24.31%</b>	<b>60,078</b>
Depreciation & Amortization	43,052	42,139	913	2.17%		464,443	463,527	915	0.20%	505,666
Capital Replacement Items	(50,572)	2,102	(52,675)	-2505.53%		27,842	23,126	4,717	20.40%	25,228
<b>Total Expense</b>	<b>58,781</b>	<b>110,521</b>	<b>(51,739)</b>	<b>-46.81%</b>		<b>1,215,810</b>	<b>1,215,726</b>	<b>84</b>	<b>0.01%</b>	<b>530,894</b>
<b>Net Operating Income (Loss)</b>	<b>12,557</b>	<b>(39,235)</b>	<b>51,792</b>	<b>-132.00%</b>		<b>(423,823)</b>	<b>(431,581)</b>	<b>7,758</b>	<b>-1.80%</b>	<b>324,536</b>

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant collection is consistent with the budget.
- 2 Variance is due to expenses being less than budgeted
- 3 Utility expenses variance is due to increased water, gas and sewer expense. Maintenance expense was higher than budgeted due to unforeseen repairs required in the equipment room. 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 November 25, 2018**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	67,561.63
Cash-Payroll	2,134.73
Petty Cash	300.00
Total Unrestricted Cash	<u>69,996.36</u>
Restricted Cash	
Cash Restricted-Security Deposits	9,815.00
Cash Restricted-Operating Reserve	25,119.58
Cash Restricted-Reserve for Replacement	179,063.83
Cash-Tax & Insurance Escrow	40,784.60
Investment 1	232,904.93
Total Restricted Cash	<u>487,687.94</u>
 TOTAL CASH	 <u>557,684.30</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	6,011.70
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-6,011.70</u>
TOTAL: AR	0.00
A/R-Other	128.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>128.00</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	22,008.45
Prepaid Software Licenses	2,643.79
TOTAL OTHER CURRENT ASSETS	<u>25,152.24</u>
TOTAL CURRENT ASSETS	<u>582,964.54</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	35,770.50
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,018,334.38
Accum Depreciation- Misc FF&E	-1,089,038.77
Accum Depreciation-Infrastructure	-335,043.77
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-175,302.27
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-125,898.83
TOTAL FIXED ASSETS (NET)	<u>10,270,022.84</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>10,981,619.84</u>
 TOTAL ASSETS	 <u>11,564,584.38</u>

**LIABILITIES & EQUITY**

CURRENT LIABILITIES	
A/P Vendors and Contractors	42,103.31
Tenant Security Deposits	9,400.00
Security Deposit-Pet	1,100.00
Accrued Property Taxes	253.00
Accrued Interest NLP Loan	3,432.08
Accrued Audit Fees	7,791.59
Tenant Prepaid Rents	790.40
Accrued Compensated Absences-Current	249.59
Mortgage Note Payable	2,981,857.93
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	1,382,235.36
TOTAL CURRENT LIABILITIES	<u>6,580,722.93</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	463.51
TOTAL NONCURRENT LIABILITIES	<u>463.51</u>
TOTAL LIABILITIES	<u>6,581,186.44</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	-88.11
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>5,407,220.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-423,822.95
TOTAL RETAINED EARNINGS:	<u>-423,822.95</u>
TOTAL EQUITY	<u>4,983,397.94</u>
TOTAL LIABILITIES AND EQUITY	<u>11,564,584.38</u>

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

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	85,517.74	67,561.63	-17,956.11
Cash-Payroll	5,083.65	2,134.73	-2,948.92
Cash Restricted-Security Deposits	9,852.00	9,815.00	-37.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	176,533.09	179,063.83	2,530.74
Cash-Tax & Insurance Escrow	41,394.65	40,784.60	-610.05
Investment 1	232,904.93	232,904.93	0.00
<b>Total Cash</b>	<b>576,405.64</b>	<b>557,384.30</b>	<b>-19,021.34</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	53,629.27	67,561.63	13,932.36
Cash-Payroll	-1,124.09	2,134.73	3,258.82
Cash Restricted-Security Deposits	10,253.00	9,815.00	-438.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	231,200.97	179,063.83	-52,137.14
Cash-Tax & Insurance Escrow	41,667.52	40,784.60	-882.92
Investment 1	230,618.53	232,904.93	2,286.40
<b>Total Cash</b>	<b>591,364.78</b>	<b>557,384.30</b>	<b>-33,980.48</b>

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Eleven Months Ended November 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	24,910	21,857	3,053	13.97%	23,844
Other Tenant Income	25	22	3	15.38%	2	1,360	238	1,122	470.63%	260
Grant Income	2,112	1,607	504	31.36%	3	22,954	17,682	5,272	29.82%	19,289
Other Income	-	8,333	(8,333)			(51,201)	91,667	(142,868)		100,000
<b>Total Revenue</b>	<b>4,952</b>	<b>11,949</b>	<b>(6,998)</b>	<b>-58.56%</b>		<b>(1,977)</b>	<b>131,444</b>	<b>(133,421)</b>	<b>-101.50%</b>	<b>143,393</b>
Administrative Expenses	5,996	5,114	882	17.24%	4	65,008	56,259	8,749	15.55%	61,373
Tenant Services Expenses	-	-	-			250	-	250		-
Utility Expense	-	-	-			1,412	-	1,412		-
Maintenance and Development Expense	645	2,464	(1,819)	-73.81%	5	16,210	27,108	(10,898)	-40.20%	29,572
General Expenses	177	274	(98)	-35.64%	6	3,925	3,017	908	30.09%	3,291
Housing Assistance Payments	-	63	(63)	-100.00%	7	923	693	230	33.19%	756
Operating expense before Depreciation	6,818	7,916	(1,098)	-13.87%		87,728	87,076	651	0.75%	94,992
<b>Net Operating Income (Loss)</b>	<b>(1,866)</b>	<b>4,033</b>	<b>(5,900)</b>			<b>95</b>	<b>44,367</b>	<b>(134,072)</b>		<b>48,401</b>
Depreciation	27	-	27			294	-	294		324
<b>Total Expenses</b>	<b>6,845</b>	<b>7,916</b>	<b>(1,071)</b>	<b>-13.53%</b>		<b>88,022</b>	<b>87,076</b>	<b>946</b>	<b>1.09%</b>	<b>95,316</b>
<b>Net Income (Loss)</b>	<b>(1,893)</b>	<b>4,033</b>	<b>(5,927)</b>			<b>(89,999)</b>	<b>44,367</b>	<b>(134,367)</b>		<b>48,077</b>

**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 is 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 November 25, 2018

**ASSETS**

CASH

Unrestricted Cash

Cash Operating 1	1,318.31
Cash-Payroll	-149.03
Cash Operating 3	291,761.27
Total Unrestricted Cash	<u>292,930.55</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 294,599.55

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	4,896.12
Allowance for Doubtful Accounts-Tenants/Vendors	-1,934.72
AR-TPA/Fraud Recovery	258.88
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-258.88
Cleared Interfund Account	-2,200.20
Lakeridge Homes 2nd Mortgage	340,900.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>341,661.20</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Insurance	818.61
TOTAL OTHER CURRENT ASSETS	<u>1,318.61</u>

TOTAL CURRENT ASSETS 637,579.36

NONCURRENT ASSETS

FIXED ASSETS

Buildings	641,624.51
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-1,903.04
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>641,970.41</u>

TOTAL NONCURRENT ASSETS 641,970.41

TOTAL ASSETS 1,279,549.77

**LIABILITIES & EQUITY**

CURRENT LIABILITIES

A/P Vendors and Contractors	85.41
Tenant Security Deposits	1,500.00
Security Deposit Clearing Account	169.00
Lease Purchase Escrow	-500.00
Tenant Prepaid Rents	28.00
Accrued Compensated Absences-Current	32.31

TOTAL CURRENT LIABILITIES 1,314.72

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	60.00
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TOTAL NONCURRENT LIABILITIES 60.00

TOTAL LIABILITIES 1,374.72

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	1,278,175.05
TOTAL RETAINED EARNINGS:	<u>1,278,175.05</u>

TOTAL EQUITY 1,278,175.05

TOTAL LIABILITIES AND EQUITY 1,279,549.77

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

**For the Current and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	2,851.91	1,318.31	-1,533.60
Cash-Payroll	1,544.87	-149.03	-1,693.90
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	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	169.00	169.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>297,827.05</b>	<b>294,599.55</b>	<b>-3,227.50</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	39,336.12	1,318.31	-38,017.81
Cash-Payroll	-797.26	-149.03	648.23
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
<b>Total Cash</b>	<b>229,063.19</b>	<b>294,599.55</b>	<b>65,536.36</b>

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Statement of Operations

For the Current and Eleven Months Ended November 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	36,844	36,045	800	2.22%	1	393,282	396,492	(3,211)	-0.81%	432,537
Other Income	519	-	519			819	-	819		-
<b>Total Revenue</b>	<b>37,363</b>	<b>36,045</b>	<b>1,319</b>	<b>3.66%</b>		<b>394,101</b>	<b>396,492</b>	<b>(2,392)</b>	<b>-0.60%</b>	<b>432,537</b>
Administrative Expenses	36,447	25,439	11,008	43.27%	2	324,722	279,834	44,888	16.04%	305,273
Tenant Services Expenses	18,768	10,126	8,642	85.34%	3	104,636	111,388	(6,752)	-6.06%	121,514
Utility Expense	-	-	-			-	-	-		-
Maintenance and Development Expense	74	88	(14)	-15.69%	4	2,912	972	1,941	199.72%	1,060
General Expenses	278	391	(113)	-29.00%	3	3,083	4,299	(1,217)	-28.30%	4,690
Operating expense before Depreciation	55,568	36,045	19,523	54.16%		435,352	396,492	38,860	9.80%	432,537
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
<b>Net Operating Income (Loss)</b>	<b>(18,204)</b>	<b>(0)</b>	<b>(18,204)</b>			<b>(41,252)</b>	<b>(0)</b>	<b>(41,252)</b>		<b>-</b>
Depreciation	-	-	-			-	-	-		-
<b>Total Expenses</b>	<b>55,568</b>	<b>36,045</b>	<b>19,523</b>	<b>54.16%</b>		<b>435,352</b>	<b>396,492</b>	<b>38,860</b>	<b>9.80%</b>	<b>432,537</b>
<b>Net Income (Loss)</b>	<b>(18,204)</b>	<b>-</b>	<b>(18,204)</b>			<b>(41,252)</b>	<b>-</b>	<b>(41,252)</b>		<b>-</b>

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 November 25, 2018**

<b>ASSETS</b>		<b>LIABILITIES &amp; EQUITY</b>	
CASH		CURRENT LIABILITIES	
Cash Operating 1	4,767.22	A/P Vendors and Contractors	4,591.53
Cash-Payroll	-8,769.35	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	12,928.03
Total Unrestricted Cash	74,475.30	Accrued Compensated Absences-Current	3,094.24
Claim on Cash	-70,585.26	<b>TOTAL CURRENT LIABILITIES</b>	<b>30,959.42</b>
<b>TOTAL CASH</b>	<b>3,890.04</b>		
		NONCURRENT LIABILITIES	
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT	5,746.44
Prepaid Insurance	991.83	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>5,746.44</b>
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>991.83</b>		
<b>TOTAL CURRENT ASSETS</b>	<b>4,881.87</b>	<b>TOTAL LIABILITIES</b>	<b>36,705.86</b>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles	21,299.00	Retained Earnings-Unrestricted Net Assets	-45,095.99
Accum Depreciation- Misc FF&E	-21,299.00	Retained Earnings - Restricted Net Assets	13,272.00
	0.00	<b>TOTAL RETAINED EARNINGS:</b>	<b>-31,823.99</b>
<b>TOTAL FIXED ASSETS (NET)</b>	<b>0.00</b>	<b>TOTAL EQUITY</b>	<b>-31,823.99</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>0.00</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,881.87</b>
<b>TOTAL ASSETS</b>	<b>4,881.87</b>		



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

**For the Current and Eleven Months Ended November 25, 2018**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	6,189.20	4,767.22	-1,421.98
Cash-Payroll	6,702.69	-8,769.35	-15,472.04
Negative Cash COCC Master	0.00	0.00	0.00
<b>Total Cash</b>	<b>12,891.89</b>	<b>-4,002.13</b>	<b>-16,894.02</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	10,678.07	4,767.22	-5,910.85
Cash-Payroll	-14,315.35	-8,769.35	5,546.00
Negative Cash COCC Master	0.00	0.00	0.00
<b>Total Cash</b>	<b>-3,637.28</b>	<b>-4,002.13</b>	<b>-364.85</b>

**LAKELAND HOUSING AUTHORITY**  
**Grant Report**  
Updated as of December 11, 2018

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
<b>Capital Fund Program</b>	<b>(HUD)</b>								
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
				<b>CFP Subtotal:</b>	<b>3,719,069.00</b>	<b>3,347,162.10</b>	<b>2,132,636.26</b>	<b>2,020,224.32</b>	<b>1,698,844.68</b>
<b>Replacement Housing Factor</b>	<b>(HUD)</b>								
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
				<b>RHF Subtotal:</b>	<b>2,162,608.00</b>	<b>1,946,347.20</b>	<b>2,162,608.00</b>	<b>1,661,957.63</b>	<b>500,650.37</b>
<b>HOPE VI</b>	<b>(HUD)</b>	04-05-00		12-31-17	<b>21,842,801.00</b>	19,658,520.90	<b>21,842,801.00</b>	<b>21,842,801.00</b>	<b>0.00</b>
<b>Safety &amp; Security Grant</b>	<b>(HUD)</b>	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
				<b>Safety &amp; Security Subtotal:</b>	<b>250,000.00</b>	<b>225,000.00</b>	<b>250,000.00</b>	<b>250,000.00</b>	<b>0.00</b>
<b>Resident Opportunities and Self Sufficiency</b>	<b>(HUD)</b>								
ROSS-Family Self Sufficiency 2017		1/1/2018	12/31/2018		110,072.00	99,064.80	110,072.00	110,072.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	126,747.44	126,747.44	92,437.56
				<b>ROSS Subtotal:</b>	<b>329,257.00</b>	<b>296,331.30</b>	<b>236,819.44</b>	<b>236,819.44</b>	<b>92,437.56</b>
<b>YouthBuild 2016 Grant (new)</b>	<b>(DOL)</b>	10-17-16	02-16-20		990,024.00	891,021.60	700,440.93	700,440.93	289,583.07
				<b>YouthBuild Subtotal:</b>	<b>990,024.00</b>	<b>891,021.60</b>	<b>700,440.93</b>	<b>700,440.93</b>	<b>289,583.07</b>

## December 2018 Board Report



### Program Manager's Report

- During the month of November, the YouthBuild-Lakeland Senior Program Manager (SPM) made several construction site visits to meet with the Foreman of RODDA Construction and our YouthBuild-Lakeland Construction Training Supervisor. The visits also offered opportunities for the SPM to observe and interact with the YouthBuild-Lakeland (YBL) participants at the job-site. Emphasis were placed on safety and providing the participants with the appropriate equipment while on the construction site so that they can be **alert** always.
  - ❖ Anticipate potential dangers of equipment
  - ❖ Look around, notice what is going on at the worksite
  - ❖ Eliminate unsafe conditions
  - ❖ Respect tools, supplies, your co-workers and self
  - ❖ Today and tomorrow.
- Forklift Training was held for YBL participants on November 1<sup>st</sup>
- Traveler's visited YBL on November 9<sup>th</sup>. Traveler's awarded YBL a grant in the amount of \$12,000. LHA has received the check.
- First Aid/CPR training was held for YBL participants on November 15<sup>th</sup>
- YouthBuild-Lakeland held a car wash (fundraiser) on November 16<sup>th</sup> on the 2<sup>nd</sup> coldest day of the year
- Attended Ribbon-Cutting Ceremony for Williamstown Mini-Cottages on November 28<sup>th</sup> the coldest day of the year
- On November 16<sup>th</sup> YBL Staff along with YBL participants visited Ridge Career Center
- Staff and YBL participants visited Traviss Career Center and Polk State College on November 28<sup>th</sup>
- The last day of YouthBuild-Lakeland Cycle 16 will be December 14<sup>th</sup> and graduation for this cycle has been tentatively scheduled for January 17, 2018
- The search for Cycle 17 has begun. Recruiting trips to surrounding communities and the distribution of and posting of flyers is in progress. YBL Staff are distributing application flyers and sharing information about YBL at community meetings. We have also teamed up with our partners and LHA staff to place flyers and applications in these locales as well.



Mercedes Clark, YBL participant with Firefighter Instructor during Ridge Career Center visit.



YBL participants braved the cold weather to fulfill the carwash fundraiser mission.



Wesley Soles, YBL participant busy on the construction site at Twin Lakes.



Traveler's Staff members interact with participants during their visit to YBL.

## **Academics**

During the month of November students continued to work on earning their academic credentials. One student completed her high school diploma, and 3 other students are 99% complete with their academic work. Other students continue to work and prepare for their final GED tests. Students have also been working hard on typing and finishing up career work.

## **Recruitment**

We continue to recruit for Cycle 17. Interest from the community continues to come in and young people are calling with interest in the program. Aggressive recruiting for Cycle 17 will begin after the holiday.

## **Career Development and Placement**

During the month of November, Cycle 16 YBL were provided with professional Resumes', completed Mock Interview questions, and participated in Mock Interviews. They learned of the many post-secondary education opportunities that are available to them at Traviss Career Center and Polk State College.

Cycle 16 participants, D'Anthony McClain and Alonzo McRoy continue to learn and enjoy their new part-time employment opportunities. McClain serves as a Funeral Home Assistant at Coney's Funeral Home and McRoy is a Crew Member at Wendy's Restaurant. McClain is processing for the U.S. Army; however, he has set a long-term goal to become a Funeral Director. McRoy is exploring Truckdriver training programs with a long-term goal of becoming a Long-Distance Truckdriver.

## **Construction**

It's amazing to see how far the Cycle 16 participants have come since the beginning of their YouthBuild-Lakeland journey. Many of the students had never used any construction tools. Now they can measure, read a blueprint, use power tools, and contribute on a jobsite. This is one of the goals of YBL. The participants were grateful to have an opportunity to assist the electrical contractors of Moore Electric with their tasks on the Twin Lakes construction site. One of the benefits of the participants training on an actual construction site is they learned the requirements of coming to work every day and performing their job.

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**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