



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

Gary Smith

## REGULAR BOARD MEETING

**Monday, April 18, 2016**

Benjamin Stevenson, Executive Director  
Ricardo Gilmore, Esquire

# AGENDA

Board of Commissioners Meeting  
The Housing Authority of the City of Lakeland, Florida  
Monday, April 18, 2016 at 6:00 P.M.  
LHA Board Room  
430 Hartsell Avenue  
Lakeland, Florida

**Pledge of Allegiance**

**Moment of Silence**

**Establish a Quorum**

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Minutes of the Regular Board Meeting held Monday, March 2016.**
- 3. Public Forum**
- 4. Old Business**
  - LHA Recovery Plan Update
- 5. New Business**
- 6. Secretary's Report**
  - Operations
  - Administration
  - Resolutions

**Resolution # 16-1428**  
The Board of Commissioners is requested to authorize its Executive Director to extend the term of an award made to *We Care Services, Inc.* until February 01, 2017 and to increase the total not-to-exceed dollar amount to \$135,000.

**Resolution # 16-1429**  
The Board of Commissioners is requested to delegate to the Board's Chair and the Board's Executive Director, on a one-time basis, the mutual approval of a limited expenditure of Capital Funds.
- 7. Legal Report**
- 8. Other Business**
- 9. Adjournment**

**MINUTES**  
**Regular Board Meeting of**  
**The Housing Authority of the City of Lakeland**  
**Monday, March 21, 2016**

The Board of Commissioners of the Housing Authority of the City of Lakeland met at the Lakeland Housing Authority, 430 Hartsell Avenue, Lakeland, Florida.

**LHA Board Members Present:** Michael Pimentel, Chairman  
Rev. Richard Richardson, Vice Chairman  
Joseph DiCesare, Commissioner  
Eddie Hall, Commissioner  
Lorenzo Robinson, Commissioner  
Dorothy Sanders, Commissioners  
Gary Smith, Commissioner

**Secretary:** Benjamin Stevenson

**Legal Counsel:** Ricardo Gilmore

The meeting was called to order at 6:02 p.m. by Commissioner Pimentel.  
The Pledge of Allegiance and a Moment of Silence were observed.  
A quorum was established.

**APPROVAL OF THE AGENDA**

Commissioner Pimentel asked the Board to review the agenda and if there were any requests for items to be added to the agenda.

- Motion to approve and accept the agenda.

Motion by Richardson, Second by Hall.

**Votes: Commissioners**

Michael Pimentel – Aye	Eddie Hall – Aye	Dorothy Sanders - Aye
Richard Richardson –Aye	Joseph DiCesare – Aye	Gary Smith – Aye

**APPROVAL/ACCEPTANCE OF MINUTES**

- Motion to approve and accept the minutes of the Board meeting held on Tuesday, February 23, 2016.

Motion by Richardson, Second by Pimentel

**Votes: Commissioners**

Michael Pimentel – Aye	Eddie Hall – Aye	Dorothy Sanders – Aye
Richard Richardson –Aye	Joseph DiCesare – Aye	Gary Smith – Aye

## **PUBLIC FORUM**

There were no comments received from the public.

## **OLD BUSINESS**

### **• Recovery Plan Review Updates:**

Commissioner Richardson gave updates from the Recovery Plan Review Committee meeting held on March 16, 2016. Commissioner Smith was not present at the meeting due to an excused absence. Commissioner Pimentel attended the meeting along with other LHA executive staff. Commissioner Richardson advised the Board that the committee meeting was very informative.

Commissioner Richardson stated the West Lake property project was moving forward, but reserved his comments so that Mr. Stevenson could give further updates to the Board in a broader perspective. Mr. Stevenson gave updates regarding request from the Developer Partner. He stated that they were requesting at least 80 vouchers in order to try and make the 4% bond deal work. Staff is reviewing the deal to see if it will be better to wait for the next round of 9% tax credits at the end of this year.

Mr. Stevenson also mentioned he met with Willie Horton and representatives of his developer partner to discuss the Arbor Manor property. The developer does work in Florida and Michigan specializes in shopping malls and chain stores.

Commissioner Richardson gave updates regarding the public hearing with the City of Lakeland on the Circle-K project. Also attending that meeting were three (3) other LHA Commissioners, Eddie Hall, Michael Pimentel, and Lorenzo Robinson. Commissioners Pimentel and Robinson gave remarks during the Public Forum period of the council meeting.

Commissioner Richardson also commented regarding the Lake Ridge homeowners concerns expressed at the last board meeting about disputes with LHA and Habitat for Humanity. He stated that LHA received a check from Habitat for the overdue payments.

Commissioner Richardson also provided an update on the recent YouthBuild-Lakeland audit by the Department of Labor. The audit resulted in seven (7) Statements of Fact by the review team. One of the findings was that the YouthBuild program graduates were being hired for jobs outside of their training. For example, a student would receive training in building construction but would go to work for Home Depot. Staff explained that the 2009 graduates had difficulty finding jobs due to the housing market crisis and had to accept jobs outside of their training. The auditors would like to see the training dollars go to a specific use.

Commissioner Robinson joined the meeting at this time.

● **Schedule for Board Meetings**

Mr. Stevenson presented a handout providing currently scheduled Board meeting dates for the remainder of 2016 and the federal holiday schedule. After commissioners reviewed the documents, it was determined that none of the proposed meeting dates were conflicting with federal holidays. Mr. Stevenson mentioned that the only time a problem occurs is when a holiday falls on the third Monday of the month such as Dr. Martin Luther King, Jr. Day (January) and President’s Day (February).

● Motion that when a federal holiday falls on the third Monday of the month which is same date as the regularly scheduled LHA Board meeting, the board meeting will automatically be held on the following Monday.

● Motion by Smith, Second by Richardson

**VOTE:** Commissioners

Michael Pimentel – Aye  
Richard Richardson – Aye

Eddie Hall – Aye  
Joseph DiCesare – Aye

Dorothy Sanders – Aye  
Gary Smith – Aye  
Lorenzo Robinson – Aye

**NEW BUSINESS**

None

● **SECRETARY’S REPORT**

Report submitted as written.

● **Housing/Operations**

Report submitted as written.

● **Administration**

Report submitted as written.

Valarie Brown gave a thorough review of the Financial Report. Ms. Brown mentioned that Section 8 appears to have a surplus budget but in reality it does not. The reason for the change is in order to prepare for the transition from using a consultant firm in Section 8 to hiring at least four additional staff persons to do the day-to-day operation of the Section 8 Department.

Commissioner DiCesare asked for information on how staff will monitor the new applicants. Mr. Stevenson stated that it is their desire to make sure the potential applicant have a vast knowledge and experience with the overall eligibility and process of the Section 8 process and procedures. Ms. Brown stated the process is also cost effective since it will take less money to hire staff as opposed to retaining a consultant.

Commissioner Robinsons inquired about the YouthBuild applicant process and whether or not the public housing residents are benefiting from the program. Ms. Brown advised that the program guidelines requires LHA to recruit student's between 16 to 24 years of age in order to qualify for the program and not have a GED or high school diploma as well as be seeking employment. There are only 19 open training slots per cycle. Mr. Stevenson advised that residents are very informed about the program and if they apply, YouthBuild staff is very supportive in preparing them for the process. Mr. Stevenson further stated that the YouthBuild program has an overall 90 % success rate. The Department of Labor (DOL) has rated the program's graduation rate as one of the highest in the country. Commissioner Robinson requested information on the criteria for the application process and the number of students that are public housing residents. Mr. Stevenson indicated the challenge is getting people in general to apply for the program not necessarily turning people away.

Mr. Gilmore commented that YouthBuild program is a great program not only in Polk County but nationwide. He shared an experience that impacted him at one of the housing authority board meetings on which he serves. Mr. Gilmore suggested that YouthBuild students that had completed the program got the opportunity to share their success with the Board during a regular board meeting. Mr. Gilmore implied that he was outwardly moved listening to the success stories of the participant.

• **Resolutions**

**Resolution # 16-1427**

The Board of Commissioners is requested to approve the flat rent rates schedule and the corresponding Agency Plan Flat Rate Rent Significant Amendment.

• **Motion to approve**

Motion by Richardson and second by Pimentel.

**Votes: Commissioners**

Michael Pimentel – Aye  
Richard Richardson –Aye

Eddie Hall – Aye  
Joseph DiCesare – Aye

Dorothy Sanders – Aye  
Gary Smith – Aye  
Lorenzo Robinson – Aye

**LEGAL REPORT**

Mr. Gilmore distributed copies of the Personal Care Assistance (PCA) Policy. He stated Commissioner Hall had requested for some time now that something be documented regarding this matter for LHA in providing assistance and provisions for disabled individuals. The proposed policy addresses restrictions, reimbursement and assistance provided to accommodate the individual on a case-by-case basis. Mr. Gilmore advised that he streamlined the policy to fit the agency. Commissioner Hall, who serves on the Florida Developmental Disability Council, gave a brief input to the functions of the organization. He also mentioned his concern is not just to accommodate the commissioners that may need the assistance but his concern is for those housing residents with a disability challenge and for those with low income status to ensure that we are meeting their needs.

Commissioner DiCesare asked about the dollar amount for commissioner travel. He stated the budget amount to accommodate special needs travel may need to increase. The commissioners agreed to review the PCA and bring their comments or revisions to the next regular Board meeting.

**OTHER BUSINESS**

Ms. Brown distributed a packet of information regarding Habitat for Humanity and checks issued to the homeowners at Lake Ridge. One of the homeowners who presented his concerns to Board during the Public Forum portion of the February 2016 Board meeting was also receive a copy of the packet.

The meeting adjourned at 7:20 p.m.

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Benjamin Stevenson, Secretary

**OLD BUSINESS**





**BOARD OF  
COMMISSIONERS**

Michael A. Pimentel  
**Chairman**

Rev. Richard Richardson  
**Vice-Chairman**

Eddie Hall  
**Commissioner**

Joseph DiCesare  
**Commissioner**

Lorenzo Robinson.  
**Commissioner**

Dorothy Sanders  
**Commissioner**

Gary Smith  
**Commissioner**

Benjamin J. Stevenson  
**Executive Director**

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DATE: April 12, 2016  
TO: LHA Commissioners  
FROM: Benjamin Stevenson, Executive Director  
RE: Recovery Plan Update

Below is a summary update of progress made with the LHA Recovery Plan.

1) Purchase Agreement for Sale of LHA Property

Status: Staff met with the City Commission on March 21, 2016 regarding the sale of the 10<sup>th</sup> Street property. The commission discussed the potential zoning issues and community concerns. They also listened to presentations from City staff and the Applicant. Persons in attendance included representatives of the Potential Buyer, Circle K, President of the Paul A. Diggs Neighborhood Association and NAACP State Officer Don Brown as well as LHA Commissioners Michael Pimentel, Richard Richardson, Eddie Hall and Lorenzo Robinson. The Commission approved the change in zoning request. The Potential Buyer remains committed to buy the property. Payment to LHA will be made after the Potential Buyer obtains approval of the permits from the City of Lakeland.

HUD approval has mandated the use of the 100% of the sales proceeds for affordable housing development. So, the funds will be used in combination with other financial funding on a future affordable housing development.

2) Reduce COCC Budget/Overall Agency Debt

Status: The COCC budget is a part of the Recovery Plan. Staff continues to make progress with reducing the overall agency debt to the Public Housing program.

3) Implement Replacement of Yardi System

Status: LHA has terminated its relation with Emphasys Computer Solutions, Inc. Staff started implementation of the TD Bank Banking Services system into Yardi. We are in the process of transferring funds from the thirty-seven (37) old accounts for the housing programs and properties to the TD Bank accounts. The transfer of funds should be complete soon.



#### 4) Developer Partners Update

Status: Housing Trust Group (HTG), the Developer Partner for the West Lake Apartments property, application for low income housing tax credits was not selected for funding. HTG was successful, however, in receiving a preliminary approval of their SAIL application. The application made it through the appeal process. The SAIL award of 4% bonds will be combined with Project-based Section 8 Vouchers to make the project a viable alternative for LHA and the Developer. LHA staff is negotiating developer fee and management terms with HTG.

LHA staff continues to meet with HTG to discuss plans for relocation, demolition, overall master plan, and communication with residents and the general public. We also discussed funding options, timing of finances and construction schedules.

LHA staff will also start meeting with the residents of the West Lake Apartments community within the next couple of weeks to discuss relocation activity and options. The residents will be given an overview of proposed plans for the property and allowed to ask questions. Residents are being advised to not make any plans for relocation until talking with LHA staff. Only a portion of the site will be involved in the first relocation phase. LHA will use multiple relocation phases to lessen the negative impact on public housing subsidies. LHA staff will provide frequent updates, when necessary and appropriate, at future dates and times.

LHA will begin preparing the paperwork necessary to obtain HUD approval for disposition and demolition of the property. HUD approval must be obtained prior to starting any relocation or demolition activities. LHA will also request relocation vouchers for the residents. The relocation and demolition will be completed in phases over a two-three year period.

#### 5) Use of HOPE VI Funds

Status: LHA staff wrote a proposal to obligate the remaining HOPE VI funds while constructing some affordable housing rental units at the Williamstown property location. Staff has submitted a Rental Term Sheet and Development Proposal to HUD for review and approval, Staff also submitted the Designated Housing Plan and Site Neighborhood Review to HUD along with a separate request to designate the development as a near elderly or elderly community. The goal is to complete the obligation of the HOPE VI funds with the financial closing of the Williamstown project. HUD-Miami staff will be submitting the project to HUD-Headquarters for approval within the next thirty days.

#### 6) Other Items



Status: Disposition of the Arbor Manor property.

LHA continues to entertain offers for the purchase and/or development of the Arbor Manor property. Staff received written approval from the HUD SAC for the disposition of the Arbor Manor property. A copy of the approval letter was included with the November 2015 Board packet. LHA staff is currently discussing options with a local group.

BJS

# **SECRETARY'S REPORT**

**Secretary's Report  
April 2016**

**HOPE VI Funds Expenditure**

LHA staff wrote a proposal to obligate the remaining HOPE VI funds while constructing some affordable housing rental units at the Williamstown property location. LHA has received HUD approval to move forward with the project. A copy of the submittal was included with the April 2015 Recovery Plan Update. A copy of the City's approval letter to continue with plans for this new community to serve the near elderly or persons age 55 and older was included with the August 2015 Recovery Plan Update Memo.

Also, a copy of the HUD approval letter for a request to extend the deadline to obligate the RHF funds that are associated with the Williamstown project was included in the November 2015 Board packet. A Rental Term Sheet and Development Proposal have been submitted to HUD for review and approval. Staff has submitted a Designated Housing Plan and Site Neighborhood Review documents to HUD. HUD Field Office has advised that LHA cannot request a Near Elderly Designation at this time. So, LHA will be applying for an Elderly Only Designation and Williamstown will be reserved for persons age 62 and older.

The goal is to complete the financial closing at some point within the next 60 days. All of the closing documents must be approved by HUD.

**Annual Budget/Agency Update**

Previously, a copy of the Corrective Action Plan was submitted to the HUD-Miami office for review and comment on a monthly basis. HUD approved the Corrective Action Plan and recommended acceptance by the LHA Board. The Board provided acceptance at the January 2013 meeting. Periodic updates on the status of items in the Corrective Action Plan were given to the Board on a monthly basis. As of November 2015, all 73 of the 73 items identified by the Forensic Audit and emphasized in the Corrective Action Plan have been completed.

The LHA Recovery Plan update was a standard part of the Board agenda.

**Agency Plan**

LHA staff has drafted the 2016 Agency Plan. Copies were distributed to the Board at the July 2015 Board meeting. The document was also made available for review and comment by the Resident Advisory Board and general public for 45 days. LHA staff held two meetings with the RAB to discuss their comments regarding the Plan. There was also a separate Public Hearing with the general public during the public comment period. The Board authorized submittal of the Plan at the September 2015 meeting.

## Secretary's Report

April 2016

### Other Activities

The Recovery Plan and 2015 Budget were approved by the LHA Board of Commissioners at the October 2014 board meeting. The Plan was revised as instructed by the Board and submitted to the HUD-Miami Field Office. Staff is still waiting on comments from HUD.

I met with Don Selvage, City of Lakeland City Commissioner, regarding the 10<sup>th</sup> Street property. He was supportive of LHA efforts. We also discussed other projects such as the redevelopment of the West Lake Apartments and Williamstown communities.

I attended a meeting at the City Commission regarding the sale of the 10<sup>th</sup> Street property. The commission discussed the potential zoning issues and community concerns. They also listened to presentations from City staff and the Applicant. Persons in attendance included representatives of the Potential Buyer, Circle K, President of the Paul A. Diggs Neighborhood Association and NAACP State Officer Don Brown as well as LHA Commissioners Michael Pimentel, Richard Richardson, Eddie Hall and Lorenzo Robinson. The Commission approved the change in zoning request.

I also had a follow-up meeting with Willie Horton, Special Assistant to the President, Detroit Tigers, and his developer partner regarding the Arbor Manor property. They remain interested in developing the property and the surrounding community.

I met with City Commissioner Phillip Walker. We discussed community issues and I provided updates on LHA activities.

I had another meeting 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.

Respectfully submitted,

*Benjamin Stevenson*

Secretary

**HOUSING & OPERATIONS  
REPORTS**

# **AFFORDABLE HOUSING REPORT**

**◀ Housing Report**

**◀ FSS & Resident Activities**



# Affordable Housing Department

## Board Report

### April 2016

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
  - Housing communities reports
    1. West Lake
    2. West Lake Addition
    3. Cecil Gober
    4. John Wright Homes
    5. Carrington Place (Formerly known as Dakota Apartments)
    6. Renaissance/Washington Ridge
    7. Villas at Lake Bonnet
    8. Colton Meadow
    9. The Manor at West Bartow
  - Housing Choice Voucher Program
    1. Intake & Occupancy Report
    2. Housing Choice Voucher report
  - Family Self-Sufficiency Program and Resident Activities

Updates for the month of March:

#### **Mar 23, 2016**

On March 18, NAHRO [submitted comments](#) to the Federal Housing Finance Agency (FHFA) Duty to Serve Underserved Markets proposed rule, which requires Fannie Mae and Freddie Mac (the Enterprises) to provide leadership in serving markets that are traditionally underserved by private investors. NAHRO's comments largely focused on supporting the Enterprises' resumption in LIHTC equity investments, but in a targeted capacity. Investments from the Enterprises could offer targeted support to LIHTC projects in certain markets, such as rural areas, where private investors often fail to serve. Also, given our nation's affordable housing crisis, NAHRO and industry partners are calling for a substantial increase to the overall annual LIHTC allocation. If Congress increases the housing credit allocation, Enterprise investments could help absorb an increase in the supply of housing credits seeking investors.

#### **HUD Seeks Comments on Assessment of Fair Housing Tool for States**

On March 11, HUD issued a [notice](#) announcing a 60-day solicitation of public comment on the proposed Affirmatively Furthering Fair Housing (AFFH) Assessment Tool for States and Insular Areas (AFH Tool). The proposed AFH Tool will be the vehicle by which states and insular areas will prepare and submit their Assessment of Fair Housing (AFH), as required by the AFFH final rule. The proposed AFH Tool will also be used for AFHs conducted through joint or regional collaborations (local governments and/or PHAs where the state is the lead entity). HUD is particularly interested in soliciting comments on joint collaborations between States and Qualified PHAs (defined as having 550 or less total units and not designated as troubled). The actual State AFH Tool can be accessed [online here](#). Comments must be filed electronically at [regulations.gov](#) by May 10, 2016. Read NAHRO's analysis of the proposed AFH Tool on the [NAHRO website](#) (sign-in required).

HUD has also made available additional [AFFH resources](#) online related to the AFH Assessment Tool User Interface (UI), the web-based portal that program participants will use to access the AFH Tool and complete their fair housing assessment. Resources include a quick guide and registration instructions.

### **HUD Awards \$1.6 Billion for Homeless Programs**

On March 8, HUD Secretary Castro awarded \$1.6 billion in “Tier 1” FY 2015 Continuum of Care (CoC) grants to provide support to 6,400 local homeless housing and service programs across the United States, Puerto Rico, Guam, and the U.S. Virgin Islands. HUD expects to award an additional \$300 million in “Tier 2” grants this spring to further support homeless programs. According to HUD’s [press release](#), this year’s grants are being awarded in the most competitive environment HUD has experienced in the CoC program. Communities competed for funding by making challenging decisions that involved shifting funds from existing projects to other projects considered to be more effective. View a complete list of awards [here](#).

### **CDBG Program Updates**

CDBG Project Profiles: HUD Exchange users may now look through an expanded collection of project profiles to find out what kinds of activities communities are using their CDBG funds on. Profiles show how allocations are leveraged and who benefited from the projects. Projects can be filtered by state and/or activity type (e.g., decent housing, economic development). NAHRO encourages communities to support the CDBG program by [submitting their own CDBG stories](#) to HUD.

### **HOME Program Updates**

HOME Monthly Reports Now Available: Reports are current as of 2/29/16. Beginning March 15, 2016, all “2012/2013 HOME Activities Reports” will be referred to as “Post-2011 HOME Activities Reports,” and all 2012/2013 HOME Homebuyer Activities report will be referred to as “Post-2011 HOME Homebuyer Activities Report.” All other structure and content will remain the same.

### **Homelessness Program Updates**

HUD Extends Submission Deadline for CoC Annual Performance Reports (APRs): On March 21, Due to limited resources, HUD has announced that the APR for CoC Program grants funded in FY 2014 is not currently available on *e-snaps* and will not be available by the time the first APRs are due. Thus, HUD is extending the submission deadline for all recipients with APRs for CoC grants funded in FY 2014, and for all recipients who were funded for new grants with multi-year grant terms in FY2012 or FY 2013. HUD will issue a listserv when the APRs become available in *e-snaps*. Once HUD issues the listserv, recipients will have 90 days to submit their APRs.

New LGBT Homelessness Resources Available: HUD and other Federal partners have established a clearinghouse of resources on the LGBT community and homelessness. New resources include:

- Equal Access Expectations Toolkit: A sourcebook that familiarizes homeless assistance staff with the best practices that are consistent with HUD’s Equal Access Rule and Notice CPD-15-02. Both implements HUD’s pledge to fairly administering HUD-funded projects regardless of a person’s marital status, sexual orientation or gender identity.
- Equal Access Self-Assessment for Shelters and Projects: A spreadsheet that projects can use to figure out their top priorities for improving Equal Access policies and procedures.
- Equal Access Decision Tree: A document that demonstrates how there are multiple instances in the housing process where communities can remove barriers and create opportunities for transgender and gender nonconforming people. This can also be used in tandem with [Staff Training Scenarios](#).

### **HOPWA Program Updates**

New Guidance for FY 2016 HOPWA PSH Renewal Applications: On March 21, HUD published Notice CPD-16-03 announcing the renewal application requirements for eligible expiring HOPWA Permanent Supportive Housing (PSH) competitive renewal grants, and the application procedures for eligible FY 2016 renewal applicants. HUD will renew all eligible expiring HOPWA PSH competitive grants initially funded with FY 2010 appropriated funds or earlier provided they meet program requirements. Renewal applications must be submitted no later than 11:59:59 PM EDT on April 15, 2016.

HOPWA Performance Profiles: HUD has posted HOPWA performance profiles for the first quarter of the Federal Fiscal Year 2015-2016. Profiles are generated for all agencies receiving the program’s formula or competitive grants and provides beneficiary outcomes data and output data for activity types, such as housing assistance, housing development or supportive services.

New IDIS Manual for HOPWA Grantees: On March 4, HOPWA grantees were directed to stop utilizing IDIS for the reporting of annual HOPWA household output and outcome accomplishment data, however grantees will

continue using IDIS for financial actions. HUD's new IDIS manual for HOPWA grantees incorporates these changes.

### **Other Community Development Updates**

New RAD Spotlight: HUD's March newsletter spotlights Sharswood/Blumberg, Pennsylvania. As a severely distressed neighborhood, the Philadelphia Housing Authority was able to use RAD to "jump start" their comprehensive Choice Neighborhoods Planning Grant housing strategy.

HUD Seeks Comment on RAD Forms: As part of the process to renew the use of the form documents used under both the 1st and 2nd Component of RAD, HUD is looking for comments on the revised, in some cases, newly created, documents used by program participants. These documents include the HAP contracts, Use Agreement, RAD Conversion Commitment, and the Financing Plan submission portal. All draft documents are [available here](#). The **deadline to comment is May 16, 2016** and should be submitted through [www.regulations.gov](http://www.regulations.gov). HUD will then re-issue the documents for a 30-day public comment period.

FAQs on the Intersection of Energy Performance Contracts (EPCs) and RAD: A series of FAQs for PHAs that are converting, or are considering converting, public housing properties covered under an EPC.

IRS Utility Allowances Sub metering Final Rule: On March 3, the IRS published final and temporary regulations amending utility allowance rules for LIHTC properties. The final regulations stipulates that utility costs paid by a LIHTC property tenant based on actual consumption in a sub metered rent-restricted unit are considered as paid by the tenant directly to the utility. Therefore, utility costs do not count against the maximum rent that the building owner may charge. The temporary regulations extend the principles of these sub metering rules to situations in which a building owner sells to tenants' energy that is produced from a renewable source and that is not delivered by a local utility company. These regulations affect owners of LIHTC projects, their tenants, and State/local housing credit agencies.

Capital Magnet Fund (CMF) Interim Rule Comment Period Extended: On February 8, the Department of the Treasury published an interim rule implementing the Capital Magnet Fund, an affordable housing program administered by the CDFI Fund. The deadline to comment on the interim rule has been extended to May 8, 2016. Read more about the Capital Magnet Fund in the March 15, 2016 edition of the [NAHRO Monitor](#) (log-in required).

### **Research and Reports**

Health in Housing: Exploring the Intersection between Housing and Health Care: Researcher from Enterprise Community Partners and the Center for Outcomes Research and Education find that when affordable housing is paired with health care services: 1) costs to health care systems is lowered, 2) primary care visits went up and emergency department visits went down, 2) residents experienced improved health care access and quality, and 3) integrated health services were a key driver of health care outcomes.

Wage Inequality Continued its 35-year Rise in 2015: A report by the Economic Policy Institute finds that real hourly wages in the United States increased by 2.1 percent from 2014 to 2015 only because of a sharp decline in inflation and in the last 15 years, wage gap between top income earners and the rest of the nation's income earners continues to increase and the gap between middle and bottom earners remain relatively same.

### **Mar 20, 2016**

On March 11, HUD issued [PIH 2016-04](#) detailing its implementation of the Housing Choice Voucher (HCV) program funding provisions under the Consolidated Appropriations Act, 2016, which was enacted on December 18, 2015. NAHRO previously provided members within-depth coverage of the [FY 2016 Appropriations Act](#), which provides \$17.681 billion for HAP renewals, a \$195 million increase over the FY 2015 funding level. HUD's implementation notice describes the methodology for allocating housing assistance payments (HAP) renewal funds, new incremental vouchers and administrative fees.

On February 28, HUD hosted its annual webcast to provide PHAs with detailed information and training on the CY 2016 HCV funding implementation. HUD encourages PHAs to send any follow-up questions to the Financial Management Division at [PIH.Financial.Management.Division@hud.gov](mailto:PIH.Financial.Management.Division@hud.gov). The slides can be found [here](#).

Each PHA will receive a funding letter with its individual funding calculations. If a PHA has questions related to the calculations, it may contact its assigned Financial Analyst at the Financial Management Center (FMC). Members may also contact [Tushar Gurjal](#), NAHRO's Section 8 Programs Policy Analyst, for assistance with HCV financial management.

## Calculation of HAP Renewal Funding

HUD will provide CY 2016 HAP funding based on validated Voucher Management System (VMS) leasing and cost data for the prior calendar year (CY). HUD will provide renewal funding as described below.

### **Step 1: Determine HAP funding baseline from validated VMS leasing and cost data for CY 2014.**

The 2015 Act continues to prohibit the use of appropriated HAP funds by any PHA, except for MTW PHAs, to lease units above their ACC baseline units during any calendar year. Therefore, HAP renewal funding cannot exceed the unit months available in a PHA's FY 2014 Annual Contributions Contract (ACC). If a PHA engages in over-leasing, it must still report the over-leasing in VMS, identify other sources to pay for the over-leasing, and take immediate steps to eliminate any ongoing over-leasing.

### **Step 2: Make adjustments for first-time renewal of Tenant Protection Vouchers and special purpose vouchers such as VASH vouchers that are initially expiring in CY 2016.**

The adjustment is an inflation factor to reflect cost increases expected in CY 2016. PHAs with first-time increments that were not initially funded for 12 months will receive the additional funding required for CY 2015, and these adjustments will be identified in their funding enclosures.

### **Step 3: Apply the Renewal Funding Inflation Factor adjusted for localities to PHAs' renewal requirement.**

The Renewal Funding Inflation Factor (RFIF) adjusted for localities is applied to the PHA's calculated twelve month renewal requirement after the adjustments from steps one and two have been completed. Read more about NAHRO's thoughts on the methodology to calculate the RFIF [here](#).

### **Step 4: Determine total eligibility for all PHAs and compare the amount to the total available HAP renewal funding to determine a pro-ratio factor.**

As [mentioned earlier](#), HUD anticipates fully funding HAP renewals.

## HAP Disbursements and Frontloading

PHAs will receive monthly disbursements based on their budgetary allocations from HUD on a CY basis. PHAs are advised of the disbursements scheduled for a quarter before the beginning of each calendar year quarter. PHAs may submit a frontloading request to their FMC FA when monthly disbursements and available RNP and HUD-held reserves will not cover the expenses for the month or quarter.

## Set-Aside Funding

In addition to HAP renewal funding, HUD has allocated up to \$75 million for HAP set-aside funding for which PHAs may apply under the four categories outlined below. Awards may be reduced if PHAs have available RNP, HUD-held reserves, or a combination of the two above a reasonable threshold or if the \$75 million is insufficient to cover all awards.

- **Category 1– Shortfall Funds:** PHAs may be eligible to apply for set-aside funding if they are currently working with HUD's Shortfall Prevention Team (SPT) and are already in a confirmed shortfall position, or, despite reasonable and responsible program management, are later determined to be in a SPT-confirmed shortfall position. PHAs with specific questions related to the calculation and determination of a HUD-confirmed shortfall should contact the SPT at [2016ShortfallInquiries@hud.gov](mailto:2016ShortfallInquiries@hud.gov). The subject line of the e-mail must include the PHA's number.
  - **Category 2a - Unforeseen Circumstances:** PHAs that experience an unforeseen circumstance may apply for set-aside funding. Unforeseen circumstances are circumstances that occur after or within the re-benchmarking period which the PHA could not reasonably have known in advance and was out of the PHA's control. To apply for this category, PHAs must submit an attachment, a written narrative, evidence of the narrative, and a calculation of the increased cost.
  - **Category 2b - Portability:** PHAs must have experienced significant increases in renewal costs due to portability for tenant-based rental assistance.
  - **Category 3 - Project Based Vouchers:** PHAs that held vouchers during the prior 12-month period in order to make them available to meet a commitment for project-based voucher assistance.
  - **Category 4 - HUD-VASH:** PHAs must demonstrate need for additional funding as a result of:
    - Per Unit Cost (PUC) Increases: PHAs whose program-wide funded CY 2016 HAP PUC is less than their current VASH HAP PUC, based on their latest VASH HAP expenses in CY 2016;
    - Leasing Increases: PHAs whose total VASH leasing for CY 2016 will exceed the leasing level included in their renewal funding plus the leasing that will be supported by the NRA and program reserves retained for that purpose;
    - Or both.
- Last year's fifth category of "Maintain Leasing" is no longer available.

The application period for shortfall set-aside funding under Category 1 will remain open throughout the calendar year, but applications must be received by or before 5 p.m. EDST, November 9, 2016. PHAs apply or re-apply at any time during the application period. Applications for all other categories (2a, 2b, 3 and 4) must be received by 5 p.m. EDST on April 15, 2016.

### **HCV Financial Management**

HUD's notice states that "PHAs must manage their programs in a responsible manner to enable them to serve as many families within their CY 2016 allocations and voucher baselines." Guidance on cost-savings measures for the HCV program that PHAs may take can be found in [PIH Notice 2011-28](#).

### **Administrative Fees**

The 2016 Act provides for \$1.65 billion for administrative fees, of which \$10 million will be made available as additional administrative fees. Ongoing administrative fees and administrative fees for new vouchers will be based on prior reported leasing and paid on the first day of each month for each voucher that is under a HAP contract. Administrative fee rates for each PHA have been posted to HUD's website. HUD estimates that the CY 2016 administrative fee proration will be approximately 80 percent.

### **Blended Rate Administrative Fees**

PHAs serving multiple administrative fee areas may request a blended rate based on the actual location of their assisted units. The blended rate will be used for the entire CY 2016. **PHAs must submit their request in writing by close of business (5 p.m., EDST) Friday, April 15, 2016.**

### **Special Fees**

HUD will make up to \$10 million available to PHAs that need additional funding to administer their HCV programs. These funds are subject to availability and may be provided for the following purposes:

- *Homeownership Fees:* HUD will provide an automatic \$200 special fee for every homeownership closing reported in PIC for families participating in the Voucher homeownership, Section 8 Family Self-Sufficiency, or Section 8 MTW Homeownership programs.
- *Special Fees for Multifamily Housing Conversion Actions:* A special (one-time) fee of \$200 will be automatically provided for each unit **occupied** on the date of the eligibility event for multifamily housing conversions only. This special fee will also be paid to PHAs that agree to administer vouchers on behalf of a Multi-Family Choice Neighborhood Grantee.
- *Special Fees for Portability:* PHAs that administer port-in vouchers which equal 20 percent or more of the PHA's total number of leased vouchers as of December 31, 2015, are eligible to receive an automatic (one-time) award of 12 months of funding equal to five percent of the PHA's 2016 Column A rate for administrative fees. PHAs should ensure that all PIC data has been updated and successfully submitted no later than 5 pm EST, April 15, 2016.
- *VASH Extraordinary Administrative Fees:* HUD will reserve up to \$5 million of the \$10 million administrative fee set-aside. All applications must be received by HUD no later than 4 pm EST on Friday, May 6, 2016. All applications must be sent to [VASH@hud.gov](mailto:VASH@hud.gov).

### **Moving to Work (MtW)**

MTW agencies' funding will continue to be determined pursuant to their MTW agreements. HUD is directed by the 2016 Act to apply the same proration factor to MTWs' HCV allocations as is applied to all other PHAs. MTW agencies may still use Section 8 funding for Section 9 purposes in accordance with their agreements.

### **Tenant Protection Vouchers**

The 2016 Act provides \$130 million for Tenant Protection Vouchers (TPVs). These vouchers provide HUD-assisted protection from hardships, such as Section 18 demolitions or dispositions; Section 33 required conversions; Section 22 voluntary conversions; Section 32 homeownership plans; removals authorized under Choice Neighborhoods and HOPE VI grants; and a variety of actions from Multi-Family conversions.

Depending on the nature of the action causing the hardship for the HUD-assisted family, there are two types of TPV vouchers the family may receive. **Relocation TPVs** are provided as a temporary resource to assist only the individual families impacted by the conversion action until such time the family's unit in the property is redeveloped or the project-based assistance is transferred to the new property, or to continue to assist those families who decide not to return to public housing or the project-based unit when the redevelopment or transfer is complete. In contrast, **Replacement TPVs** are TPVs made available as the result of an eligibility event that permanently reduces the number of HUD-assisted housing units to the community and are eligible for reissuance upon voucher turnover.

HUD will identify whether TPVs are replacement or relocation TPVs in the funding allocation letter. Instructions on how PHAs are to report the leasing status of relocation TPVs in VMS, the process by which HUD will adjust the PHA's ACC, and renewal funding for relocation TPVs that cease to be leased will be provided in the *Advice of Disbursement* letter from the Financial Management Center (FMC). The distinction between relocation and replacement TPVs does not apply to TPVs that were funded from before the 2015 and 2016 appropriations bills.

### **Veterans Affairs Supportive Housing (VASH) Funding**

The 2016 Appropriations Act provides for \$60 million of new HUD-VASH vouchers. The majority of the funding will be awarded as tenant-based vouchers. HUD will also set aside a portion of this funding to be awarded on a competitive basis for project-based vouchers. Tenant-based vouchers are awarded based on need, as determined by HUD's point-in-time data submitted by Continuums of Care (CoCs) as well as the Department of Veterans Affairs data on the number of contacts with homeless Veterans and other data. Once allocations are identified, HUD will identify a PHA partner--taking into account location and administrative performance. HUD will invite these PHAs to apply for HUD-VASH vouchers.

Due to anticipated demand, TPVs are not initially being provided for unoccupied units. Although the initial funding term is 12 months, the term may vary subject to availability of funding and demand.

### **Mainstream 5-Year Program (MS5)**

The 2016 Act provides \$107,074,000 for renewal funding and administrative fees for HCV units originally funded out of the Mainstream 5-Year Program. The program vouchers will be funded under the same terms and proration as other vouchers in the HCV program. Like last year, PHAs are not required to submit budgets, requisitions and Year-end Settlement Statements for MS5 vouchers. HAP reconciliations will be completed using MS5 leasing and cost data as reported in VMS. PHAs will be limited to their CY eligibility and HUD-held MS5 reserves and PHAs cannot incur over-leasing costs. MS5 programs are ineligible for funding under the \$75 million HAP set-aside.

### **Use of HAP and HAP RNP**

HAP RNP and HUD-held program may only be used for eligible HAP needs in the current calendar year. HAP or PHA reserves must not be used for any other purpose, such as administrative expenses, loaned, advanced, or transferred to other component units, or other programs.

### **VMS/FASS Reporting and Data Integrity**

PHAs must submit required financial documents, including VMS and annual FASS electronic submissions. PHAs that fail to meet this requirement may have permanent reductions to their monthly administrative fees until the PHA is in compliance.

### **Use of Outside Sources of Funds**

PIH Notice 2013-28, titled "Guidance on the Use of Outside Sources of Funds in the Housing Choice Voucher (HCV) Program," provides additional information on using outside sources of funding.

### **PIH Announces Plan to "Re-Federalize" COCC Fees**

In a letter to executive directors dated April 1, Public and Indian Housing Deputy Assistant Secretary Milan Ozdinec announced upcoming changes to the treatment of fees paid to PHA central office cost centers (COCCs). The changes resulted from a critical OIG audit published in June 2014.

While the audit report recommended that HUD eliminate asset management fees, the OIG ultimately agreed not to pursue this recommendation. However, HUD will be implementing rulemaking to "re-federalize" fees paid to the COCC as recommended in the audit report. The letter states that no changes by PHAs are required at this time, but HUD is notifying agencies for planning purposes.

According to the letter:

This will mean that Section 8 (HCV) and 9 (operating fund and capital fund) funded fees that paid into the COCC will be limited to authorized Section 8 and 9 uses and eligible activities. Once paid into the COCC, these fees will become fully fungible and available for any Section 8 and 9 allowable uses, providing some flexibility to PHAs. Any non-federal fees paid to the COCC will still be considered non-federal, and remain subject to state, local and PHA-allowed activities, but will need to be tracked separately. This change only affects PHAs currently utilizing a COCC, and not those using a cost allocation method.

HUD will provide guidance and written procedures through the rulemaking process, which will begin later this year.

### **PIH Publishes FAQs on Use of Arrest Records**

HUD's Office of Public and Indian Housing (PIH) and the Office of General Counsel (OGC) have posted a five-page frequently-asked questions (FAQ) document concerning the use of arrest records in housing decisions. The

undated guidance is intended to address questions raised by Notice PIH 2015-19, “Guidance for Public Housing Agencies (PHAs) and Owners of Federally-Assisted Housing on Excluding the Use of Arrest Records in Housing Decisions.”

While the new guidance states that the fact of an arrest alone is not a permissible basis for making a housing decision, a record of an arrest might trigger an inquiry by a PHA into whether a person actually engaged in disqualifying criminal activity. In deciding whether to deny or terminate assistance, PHAs may consider police reports detailing the arrest, whether criminal charges were filed, and the outcome of such charges. A criminal conviction is the best evidence of a person’s involvement in criminal activity.

The FAQ document also contains sample language for a compliant admissions policy, and a discussion of the requirement to offer clients the opportunity to dispute the accuracy and relevance of criminal records.

### **Public Housing PIC Reporting Percentage**

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

Effective Date	Public Housing	Date Collected
03/31/2016	99.04%	04/07/2016

Program type : **Public Housing**

Level of Information : **Housing Agency within State FL**

Effective Dates Included : **March 31, 2016**

*NOTE: Percentages in each area may not total 100 percent due to rounding.*

### **Race/Ethnicity**

HA	White Only	Black/African American Only	American Indian or Alaska Native Only	Asian Only	Native Hawaiian/Other Pacific Islander Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL	39%	60%	0	0	0	0	0	0	0
FL011 - LAKELAND	25%	75%	0	0	0	0	0	0	0

HA	Hispanic or Latino	Non - Hispanic or Latino
FL	28%	72%
FL011 - LAKELAND	20%	80%

City of Lakeland Population	Percentage%
White or Caucasian	70.00
Black or African American	20.71
Asian	1.86
Native American	0.46
Other	4.03
Two or more races	2.93
Hispanic or Latino	13.91

## Housing Choice Voucher Program Report

- **Tenant-Based Waitlist**

As of March 31, 2016, the Housing Choice Voucher tenant based waiting list contained seventy nine (79) applicants.

- **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 twenty four (24) port-outs in the month of March. Port outs are clients that use their voucher in another jurisdiction.

- **Port Ins**

LHA currently has thirty tree (33) port ins for the month of March. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

- **Lease-up & Movers**

As of March 31, 2016, Lakeland Housing Authority issued eighteen (18) vouchers to movers. We received eighteen (18) Requests for Tenancy Approvals during the month of March. We processed six (5) unit transfers, zero (0) initial move-in, three (3) port-in.

- **Active Clients**

As of March 31, 2016, LHA is servicing 1,273 families on the Housing Choice Voucher program. These families include 1,011 regular Housing Choice Voucher holders, 42 Mainstream Disabled Housing Vouchers, 62 VASH, 108 Project-Based Vouchers, and 64 Tenant Protection Program (TenPro).

- **EOP – End of Participation**

LHA processed six (6) EOP's with a date effective the month of March 2016. Below are the reasons for leaving the program:

<b>Reason</b>	<b>Count</b>
Termination – Criminal	1
Termination – Unreported income and/or family composition	0
Left w/out notice	0
No longer need S/8 Assistance	0
Deceased	0
Landlord Eviction	0
Lease and/or Program Violations non-curable	5
Voucher Expired	0

- **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:

<b>Effective Date</b>	<b>HCV</b>	<b>Date Collected</b>
03/31/2016	95.43%	04/04/2016



- **General information and activities for the month of March 2016**

- The Housing Choice Voucher Department processed seventy six (76) annual certifications and forty eight (48) interim certifications.
- The Inspections Unit conducted a total of fifty five (55) inspections.
- A total of four (4) informal hearings were processed during this month.

<b>RECEPTION MONTHLY REPORT 2016</b>			
	<b>VISITOR'S COUNT</b>	<b>RFTA</b>	<b>INTERIM CHANGE</b>
<b>January</b>	760	12	24
<b>February</b>	779	16	52
<b>March</b>	954	18	48



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

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow
<b>Occupancy 100% averaged</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%
Down units due to modernization/ Insurance									
Vacant units	0	0	0	0	0	0	0	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No
Number of Annual Certifications done	11	3	3	0	4	36	13	15	12
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jennifer Robinson	Jennifer Robinson	Jennifer Robinson

Comments	Monthly residents meeting.	Monthly residents meetings and Tutoring: Weekly; each Wednesday from 4pm to 6pm. Health Fair.	Monthly residents meetings and Tutoring: Weekly; each Wednesday from 4pm to 6pm	Monthly resident meeting.	Monthly resident meeting.	Monthly residents meeting.	Monthly residents meeting.	Monthly residents meeting.	Monthly residents meeting.
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**Resident Services  
March 2016 Board Report**

- **West Lake Apartments**

Our Community was blessed Min. Enrico/ Walking in the Light Ministry came out with his team and set up on our basketball court. They provided boxes of food and grilled hotdogs and hamburgers to our residents. They played music and ministered to those in need.

Our West Lake residents attended a Career Source Polk Job Fair.

Our Computer Lab is open daily, Monday thru Friday from 10:00am – 1:00pm. It is also open upon request of the residents. A We Care Rep has a direct line that can be reached after hours and on Saturdays if there is a need to access the Lab.

- **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

- **Brains & Basket Ball**

Summer is rapidly approaching and our goal is to recruit for a summer basketball league.

We are currently still recruiting youth between the ages of 14-18 from within our community to join the team. Games will be held at West Lake Community Center Basketball Court.

- **Kids Club/Victory Church**

Kids Club is back in action every Tuesday @ 4:30pm. We are accepting donations to contribute to the Easter giveaways.

- **FSS Quarterly Meeting & Graduation Ceremony**

We had a mandatory workshop and graduation. We celebrated Ms. Naquaisha Coward for successfully completing our program. West Area Adult School, Regions Bank, Career Source Polk and Jones Capital were the vendors in attendance. 18 Families attended and we recruited 2 new participants.

- **Renaissance at Washington Ridge**

Our Senior Health Fair was a huge success. Haven Health Care, Humana, Tai Chi, Senior Connection, Quick N Save Pharmacy, We Care Services and Well Care were the vendors in attendance. We gave away gift bags, fruit and tons of helpful information to assist our seniors with continued well-being. We are gearing up to start our vegetable and flower gardens. We will be partnering with Master Gardeners to cultivate and plant the raised veggie and flower gardens in the front of our senior properties.

- **Cecil Gober Villas**

We are preparing for a community yard sale in April. The residents wants to get rid of items they are not using, and take the proceeds to buy different games, books and activities to share in the community room. If you have any items to be donated, please drop them off to Katrina at the Central office.

- **Colton Meadow Apartments**

Our after school program KIRM (Keeping It Real Ministries) not only assists in homework help and recreational work, but they also instill sound teaching from the bible and focus on being the best you can be. They incorporate daily bible verses and lessons on how to respect yourself and others. They are still accepting applications for their program.

Respectfully,

*Carlos R. Pizarro An*

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

# **ADMINISTRATION REPORT**

# **ADMINISTRATION REPORT**

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie Brown, VP of Administration

DATE: April 18, 2016

RE: March 2016 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending March 25, 2016 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)

These statements are unaudited and compiled from LHA Finance.

*Valerie Brown*

Valerie Brown, PMP  
VP of Administration  
Lakeland Housing Authority



## Monthly Statement of Operations Narrative Summary Report

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**RE: For the current month and two months (Year to Date) ended March 25, 2016**

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

1. Central Office Cost Center (COCC):
  - A. COCC has a positive Net Operating Income (NOI) of \$3,977.82 for the period. .
2. Section 8 Housing Choice Voucher (HCV) Program:
  - A. HCV Administration has a NOI of \$1,511.29 for the period and \$43,446.64 for year-to-date.
3. Public Housing (AMP 1: West Lake Apartments, John Wright Homes and Cecil Gober Villas):
  - A. NOI for AMP 1 is positive \$10,086.01 for the period and \$3,411.98 for year-to-date
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
  - A. Carrington Place has a positive NOI for the period of \$2,330.35. The NOI is \$6,939.05 for year to date.
5. Renaissance at Washington Ridge LTD., LLLP:
  - A. NOI is positive \$8,417.12 for the period and \$39,184.30 for year-to-date.
6. Colton Meadow LLLP:
  - A. The NOI for Colton Meadow is \$18,271.94 before depreciation.
7. Bonnet Shores LLLP:
  - A. Villas at Lake Bonnet NOI is \$6,113.94 before depreciation.
8. The Manor at West Bartow:
  - A. The property has a NOI of \$9,773.03 before depreciation.
9. Hampton Hills
  - A. This property has a negative NOI of (\$866.90) for the period and negative (\$985.30) for year-to-date. The issue is that Hampton Hills is not receiving subsidy from HUD at this time due to overpayment of subsidy during calendar year 2015.

Conclusion: Although the overall financial health of the authority continues to be good, staff will have to carefully monitor expenses at two of the properties due a decrease in the amount of subsidy that will be received from HUD.





Lakeland Housing Authority Central Office Cost Center Statement of Operations For the Current Month and Three Months Ended March 25, 2016										
	Current Month					Year to Date				
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	Annual Budget
Other Tenant Income	0.00	0.00	0.00	N/A		(1,415.05)	0.00	(1,415.05)	N/A	0.00
Public Housing and Section 8 Management Income	46,129.05	45,769.05	360.00	19.94		133,077.15	137,307.15	(4,230.00)	(25.94)	549,228.60
Other Income	3,849.65	3,250.00	599.65	18.45		10,949.20	9,750.00	1,199.20	12.30	39,000.00
Grants Salary Cont. (YB-Director)	1,000.00	1,000.00	0.00	0.00		3,000.00	3,000.00	0.00	0.00	12,000.00
Capital Fund Operations (1406)	3,000.00	3,000.00	0.00	0.00		9,000.00	9,000.00	0.00	0.00	36,000.00
Capital Fund Allocation (1410)	5,000.00	5,000.00	0.00	0.00		15,000.00	15,000.00	0.00	0.00	60,000.00
<b>Total Revenue</b>	<b>58,978.70</b>	<b>58,019.05</b>	<b>959.65</b>	<b>1.65</b>	<b>1</b>	<b>169,611.30</b>	<b>174,057.15</b>	<b>(4,445.85)</b>	<b>(2.55)</b>	<b>696,228.60</b>
Administrative Expenses	43,932.88	52,088.55	8,155.67	15.66		136,806.37	155,775.73	18,969.36	12.18	658,127.08
Utility Expenses	691.16	516.73	(174.43)	(33.76)		1,683.17	1,546.55	(136.62)	(8.83)	6,246.01
Maintenance Expenses and Contracts	10,376.84	1,190.22	(9,186.62)	(771.84)		10,930.06	3,570.66	(7,359.40)	(206.11)	14,657.68
General Expenses	0.00	1,194.83	1,194.83	100.00		0.00	3,491.93	3,491.93	100.00	13,780.85
<b>Total Expenses before depreciation</b>	<b>55,000.88</b>	<b>54,990.33</b>	<b>(10.55)</b>	<b>(689.94)</b>	<b>2</b>	<b>149,419.60</b>	<b>164,384.87</b>	<b>14,965.27</b>	<b>(102.76)</b>	<b>692,811.62</b>
<b>Operating income (Loss) before depecciation</b>	<b>3,977.82</b>	<b>3,028.72</b>	<b>970.20</b>	<b>691.59</b>		<b>20,191.70</b>	<b>9,672.28</b>	<b>(19,411.12)</b>	<b>100.21</b>	<b>3,416.98</b>
Depreciation	523.00	523.00	0.00	0.00		1,569.00	1,569.00	0.00	0.00	6,276.00
<b>TOTAL EXPENSES</b>	<b>55,523.88</b>	<b>55,513.33</b>	<b>(10.55)</b>	<b>(0.02)</b>		<b>150,988.60</b>	<b>165,953.87</b>	<b>14,965.27</b>	<b>9.02</b>	<b>699,087.62</b>
<b>Net Income (Loss) After Depreciation</b>	<b>3,454.82</b>	<b>2,505.72</b>	<b>949.10</b>	<b>37.88</b>	<b>3</b>	<b>18,622.70</b>	<b>8,103.28</b>	<b>10,519.42</b>	<b>129.82</b>	<b>(2,859.02)</b>
Comments	1 Current month variance reflects higher than budgeted income, year to date is lower than budgeted as some of the income is reimbursable. 2 Variance reflects lower than expected expenses year to date. 3 COCC shows a positive NOI.									

Lakeland Housing Authority Central Office Cost Center Balance Sheet March 25, 2016			
ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash			
Cash Operating 1	137,656.45	LIABILITIES	
Total Unrestricted Cash	137,656.45	State Unemployment Tax	1,156.10
		Workers Compensation	36,973.21
		401 Plan Payable	41,356.22
		457 Plan Payable	3,100.39
		Aflac Payable	6,164.89
		Health Insurance Payable	-4,565.36
		Accrued Audit Fees	16,250.00
		Due to Federal Master	2,762,598.88
		Due to (17) Renaissance Family Non-ACC	30,400.00
		Due to Polk County Developers, Inc.	253,800.00
		Accrued Compensated Absences-Current	7,164.78
		<b>TOTAL CURRENT LIABILITIES</b>	<b>3,154,655.72</b>
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Other	2,552.98	Accrued Compensated Absences-LT	13,306.01
Due from Public Housing General	28,102.91	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>13,306.01</b>
A/R - ROSS/HUD	47,239.53		
Due from Hampton Hills	4,025.84		
Due from Polk County Housing	14.47		
Due from Arbor Manor LTD	1,529.00	<b>TOTAL LIABILITIES</b>	<b>3,167,961.73</b>
Due from West Lake Management, LLC	-78,589.51	EQUITY	
A/R - 21st Century/DOE	182.15		
Due from Youthbuild-DOL2011	1,610.74	RETAINED EARNINGS	
A/R - Youthbuild DOL 2014	6,259.14	Retained Earnings-Unrestricted Net Assets	-2,997,010.34
A/R - Capital Fund Grants/HUD	-78,300.00	<b>TOTAL RETAINED EARNINGS:</b>	<b>-2,997,010.34</b>
Due from Villas at Lake Bonnet	405.03		
A/R - Twin Lakes LLLP	139.00		
Due from Development-General	18,103.67	<b>TOTAL EQUITY</b>	<b>-2,997,010.34</b>
Due from Section 8 HCV	9,278.41		
<b>TOTAL DUE FROM</b>	<b>-39,999.62</b>		
A/R-Dakota Park	-180.00	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>170,951.39</b>
A/R-Youthbuild Non-Grant	15,000.00		
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>-22,626.64</b>		
OTHER CURRENT ASSETS			
Prepaid Insurance	12,618.55		
Prepaid Software Licenses	29,666.59		
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>42,285.14</b>		
<b>TOTAL CURRENT ASSETS</b>	<b>157,314.95</b>		
NONCURRENT ASSETS			
FIXED ASSETS			
Furniture & Fixtures	11,185.60		
Furn, Fixt, & Equip	22,582.84		
Accum Depreciation- Misc FF&E	-20,132.00		
Intangible Assets			
<b>TOTAL FIXED ASSETS (NET)</b>	<b>13,636.44</b>		
<b>TOTAL NONCURRENT ASSETS</b>	<b>13,636.44</b>		
<b>TOTAL ASSETS</b>	<b>170,951.39</b>		

Lakeland Housing Authority				
Central Office Cost Center				
Changes in Cash				
Book = Accrual				
	Period to Date	%		Year to Date
	Period to Date	Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	0.00	95,468.77	95,468.77
1111-15-000	Cash-Payroll	0.00	0.00	0.00
	<b>Total Cash</b>	<b>0.00</b>	<b>95,468.77</b>	<b>95,468.77</b>
	Year to Date	Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	0.00	95,468.77	95,468.77
1111-15-000	Cash-Payroll	0.00	0.00	0.00
	<b>Total Cash</b>	<b>0.00</b>	<b>95,468.77</b>	<b>95,468.77</b>

Lakeland Housing Authority										
Section 8 Housing Choice Voucher Program										
Statement of Operations - Housing Assistance Payments (HAP)										
For the Current and Three Months Ended March 25, 2016										
	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 HAP Earned	668,573.00	694,946.92	(26,373.92)	(3.80)		2,276,492.60	2,084,840.76	191,651.84	9.19	8,339,363.04
Port In HAP Earned	26,641.00	12,861.23	13,779.77	107.14		70,133.96	38,583.69	31,550.27	81.77	154,334.76
<b>Total Revenue</b>	<b>695,214.00</b>	<b>707,808.15</b>	<b>(12,594.15)</b>	<b>(1.78)</b>		<b>2,346,626.56</b>	<b>2,123,424.45</b>	<b>223,202.11</b>	<b>10.51</b>	<b>8,493,697.80</b>
Housing Assistance Payments	718,384.87	701,582.01	(16,802.86)	(2.40)		2,183,232.61	2,104,746.03	(78,486.58)	(3.73)	8,418,984.15
Tenant Utility Payments-S8	20,551.00	23,672.75	3,121.75	13.19		63,917.00	71,018.25	7,101.25	10.00	284,073.00
Portable Out HAP Payments	9,375.00	6,402.00	(2,973.00)	(46.44)		24,224.00	19,206.00	(5,018.00)	(26.13)	76,824.00
FSS Escrow Payments	4,407.00	5,883.13	1,476.13	25.09		19,537.99	17,649.39	(1,888.60)	(10.70)	70,597.56
<b>Total Expense</b>	<b>752,717.87</b>	<b>737,539.89</b>	<b>(15,177.98)</b>	<b>(2.06)</b>		<b>2,290,911.60</b>	<b>2,212,619.67</b>	<b>(78,291.93)</b>	<b>(3.54)</b>	<b>8,850,478.71</b>
<b>Net Operating Income (Loss)</b>	<b>(57,503.87)</b>	<b>(29,731.74)</b>	<b>(27,772.13)</b>	<b>(93.41)</b>	<b>1</b>	<b>55,714.96</b>	<b>89,195.22</b>	<b>(33,480.26)</b>	<b>162.46</b>	<b>356,780.91</b>

  

Section 8 (.sec8)										
Lakeland Housing Authority										
Section 8 Housing Choice Voucher Program										
Statement of Operations - Program Administration										
For the Current and Three Months Ended March 25, 2016										
	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 Admin. Fee Grant Revenue	56,458.00	56,561.50	(103.50)	0.03		198,104.40	169,684.50	28,419.90	1.53	678,738.00
Section 8 FSS Grant Income	0.00	4,340.00	(4,340.00)	1.31		0.00	13,020.00	(13,020.00)	(0.70)	52,080.00
Section 8 Port-In Admin Fees	1,657.39	518.60	1,138.79	(0.34)		4,708.56	1,555.80	3,152.76	0.17	6,223.20
Other Income	0.00	5.83	(5.83)	(100.00)		8.24	17.49	(9.25)	1.00	69.96
<b>Total Revenue</b>	<b>58,115.39</b>	<b>61,425.93</b>	<b>(3,310.54)</b>	<b>(100.00)</b>		<b>202,821.20</b>	<b>184,277.79</b>	<b>18,543.41</b>	<b>1.00</b>	<b>737,111.16</b>
Administrative Expenses	51,917.06	60,224.08	8,307.02	1.00		155,174.37	180,672.24	25,497.87	1.00	745,588.94
General Expenses (Insurance, etc.)	1,051.32	535.50	(515.82)	1.00		1,575.66	1,606.50	30.84	1.00	6,426.00
Maintenance Expense	3,635.72	470.84	(3,164.88)	100.00		4,825.72	1,412.52	(3,413.20)	100.00	5,650.08
General Expenses (Insurance, etc.)	0.00	130.33	130.33	1.00		0.00	390.99	390.99	1.00	1,563.96
FSS Forfeitures	0.00	0.00	0.00	0.00		(2,201.19)	0.00	2,201.19	0.00	0.00
<b>Total Expense before Depreciation</b>	<b>56,604.10</b>	<b>61,360.75</b>	<b>4,756.65</b>	<b>103.00</b>		<b>159,374.56</b>	<b>184,082.25</b>	<b>24,707.69</b>	<b>103.00</b>	<b>759,228.98</b>
<b>Operating Income (Loss) before Depreciation</b>	<b>1,511.29</b>	<b>65.18</b>	<b>(8,067.19)</b>	<b>(203.00)</b>		<b>43,446.64</b>	<b>195.54</b>	<b>(6,164.28)</b>	<b>(102.00)</b>	<b>(22,117.82)</b>
Depreciation	343.65	343.65	0.00	0.00		1,030.95	1,030.95	0.00	0.00	4,123.80
<b>Total Expenses after Depreciation</b>	<b>56,947.75</b>	<b>61,704.40</b>	<b>4,756.65</b>	<b>1.00</b>		<b>160,405.51</b>	<b>185,113.20</b>	<b>24,707.69</b>	<b>1.00</b>	<b>763,352.78</b>
<b>Net Operating Income (Loss)</b>	<b>1,167.64</b>	<b>(278.47)</b>	<b>(8,067.19)</b>	<b>1.00</b>	<b>2</b>	<b>42,415.69</b>	<b>(835.41)</b>	<b>(6,164.28)</b>	<b>1.00</b>	<b>(26,241.62)</b>
Comments										
1 Current month Net Operating Income is negative or lower than expected due to the HUD Subsidy schedule, however Year to date the NOI is positive.										
2 Current and Year to Date Net Operating income for the administrative budget is positive.										

Lakeland Housing Authority			
Section 8 Housing Choice Voucher Program			
Balance Sheet			
as of March 25, 2016			
ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash			
Cash Operating 1	108,710.40	LIABILITIES	
Cash-Payroll	2,454.24	CURRENT LIABILITIES	
Cash Operating 2B	145,736.11	A/P Vendors and Contractors	-63,459.53
Cash Operating 3	20.00	Accrued Payroll & Payroll Taxes	4,131.76
Negative Cash S8 Voucher	10,420.72	Accrued Audit Fees	64,409.85
Port Ins	3,991.77	Due to Federal Master	180,561.29
Total Unrestricted Cash	271,333.24	Due to Section 8	302,776.21
Restricted Cash		Due to Central Office Cost Center	9,278.41
Cash Restricted - FSS Escrow	134,700.40	Tenant Prepaid Rents	9,614.57
Total Restricted Cash	134,700.40	State of FL Unclaimed Funds	33,224.76
Clearing	9,122.79	Accrued Compensated Absences-Current	4,448.79
		TOTAL CURRENT LIABILITIES	544,986.11
<b>TOTAL CASH</b>	<b>415,156.43</b>		
		NONCURRENT LIABILITIES	
ACCOUNTS AND NOTES RECEIVABLE		Accrued Compensated Absences-LT	8,262.04
A/R-Tenants	51,706.36	FSS Due to Tenant Long Term	128,732.39
AR-Tenant Payment Agreement	4,706.04	TOTAL NONCURRENT LIABILITIES	136,994.43
A/R WF Dec ACH	19,278.59		
Due from Public Housing General	-23,768.54	TOTAL LIABILITIES	681,980.54
Due from Section 8 Mainstream	-37,799.34		
Due from Section 8 VASH	72,310.00	EQUITY	
Due from The Manor at West Bartow	185,550.00	RETAINED EARNINGS	
Due from Section 8 Tenant Protection V	101,820.00	Retained Earnings-Unrestricted Net Assets	97,944.13
Due from PortProp	-20,790.44	TOTAL RETAINED EARNINGS:	97,944.13
Due from Portpay	366.05		
TOTAL DUE FROM	277,687.73	TOTAL EQUITY	97,944.13
A/R-Other Government	2,122.50		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	355,501.22	TOTAL LIABILITIES AND EQUITY	779,924.67
OTHER CURRENT ASSETS			
Prepaid Insurance	1,564.00		
TOTAL OTHER CURRENT ASSETS	1,564.00		
TOTAL CURRENT ASSETS	772,221.65		
NONCURRENT ASSETS			
FIXED ASSETS			
Furniture & Fixtures	26,461.08		
Accum Depreciation- Misc FF&E	-21,164.06		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	5,297.02		
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	7,703.02		
<b>TOTAL ASSETS</b>	<b>779,924.67</b>		

Lakeland Housing Authority				
Section 8 Housing Choice Voucher Program				
Changes in Cash				
For the Current and Three Months Ended March 25, 2016				
	Period to Date	Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	28,452.70	65,581.98	37,129.28
1111-15-000	Cash-Payroll	0.00	12,000.00	12,000.00
1111-20-000	Cash Operating 2	0.00	0.00	0.00
1111-20-100	Cash Operating 2B	122,392.04	847,423.04	725,031.00
1111-30-000	Cash Operating 3	87,362.15	87,362.15	0.00
1111-40-000	Negative Cash LHA Master	0.00	0.00	0.00
1111-50-000	Negative Cash S8 Voucher	0.00	-815,850.10	-815,850.10
1112-01-000	Cash Restricted-Security Deposits	0.00	0.00	0.00
1112-02-000	Cash Restricted - FSS Escrow	156,353.62	136,463.02	-19,890.60
2142-00-000	Accrued FSS Escrow	0.00	0.00	0.00
	<b>Total Cash</b>	<b>394,560.51</b>	<b>332,980.09</b>	<b>-61,580.42</b>
	Year to Date	Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	25,035.63	65,581.98	40,546.35
1111-15-000	Cash-Payroll	0.00	12,000.00	12,000.00
1111-20-000	Cash Operating 2	0.00	0.00	0.00
1111-20-100	Cash Operating 2B	-16,687.59	847,423.04	864,110.63
1111-30-000	Cash Operating 3	73,188.21	87,362.15	14,173.94
1111-40-000	Negative Cash LHA Master	0.00	0.00	0.00
1111-50-000	Negative Cash S8 Voucher	0.00	-815,850.10	-815,850.10
1112-01-000	Cash Restricted-Security Deposits	0.00	0.00	0.00
1112-02-000	Cash Restricted - FSS Escrow	143,419.41	136,463.02	-6,956.39
2142-00-000	Accrued FSS Escrow	0.00	0.00	0.00
	<b>Total Cash</b>	<b>224,955.66</b>	<b>332,980.09</b>	<b>108,024.43</b>

Lakeland Housing Authority Public Housing (AMP 1) Statement of Operations For the Current and Three Months Ended March 25, 2016										
	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	27,164.24	30,702.00	(3,537.76)	(11.52)		80,403.24	80,646.00	(242.76)	(0.30)	290,285.40
Other Tenant Income	797.47	583.28	214.19	36.72		2,831.91	1,749.84	1,082.07	61.84	7,017.67
Government Subsidy Income	61,163.00	57,796.38	3,366.62	5.82		179,045.00	173,389.14	5,655.86	3.26	693,556.56
Interest Income Restricted	2,818.00	2,818.00	0.00	0.00		8,454.00	8,454.00	0.00	0.00	33,844.31
Other Income	0.00	24.39	(24.39)	(100.00)		0.00	73.17	(73.17)	(100.00)	292.68
<b>Total Revenue</b>	<b>91,942.71</b>	<b>92,424.05</b>	<b>(481.34)</b>	<b>(0.52)</b>	<b>1</b>	<b>270,734.15</b>	<b>265,812.15</b>	<b>4,922.00</b>	<b>1.85</b>	<b>1,031,063.94</b>
Administrative Expenses	39,675.20	40,540.44	865.24	2.13		123,694.11	123,911.53	217.42	0.18	501,156.29
Tenant Services Expenses	(422.31)	760.67	1,182.98	155.52		136.46	2,282.01	2,145.55	94.02	9,128.04
Utility Expense	8,840.90	7,568.31	(1,272.59)	(16.81)		29,911.26	23,640.08	(6,271.18)	(26.53)	95,980.98
Maintenance and Development Expense	24,291.78	25,489.42	1,197.64	4.70		83,737.73	78,178.26	(5,559.47)	(7.11)	317,183.58
General Expenses	6,749.13	6,384.00	(365.13)	(5.72)		19,677.61	19,152.00	(525.61)	(2.74)	76,608.00
Housing Assistance Payments	2,722.00	2,500.00	(222.00)	(8.88)		9,365.00	7,500.00	(1,865.00)	(24.87)	30,000.00
<b>Total Expenses</b>	<b>81,856.70</b>	<b>83,242.84</b>	<b>45,997.45</b>	<b>35.98</b>	<b>2</b>	<b>267,322.17</b>	<b>254,663.88</b>	<b>121,175.64</b>	<b>31.19</b>	<b>1,030,056.89</b>
Capital Replacement Items	0.00	0.00	0.00	N/A		800.00	0.00	(800.00)	N/A	CFP Grant
<b>Net Income (Loss)</b>	<b>10,086.01</b>	<b>9,181.21</b>	<b>45,516.11</b>	<b>128.47</b>	<b>3</b>	<b>3,411.98</b>	<b>11,148.27</b>	<b>126,097.64</b>	<b>102.78</b>	<b>1,007.05</b>
Comments										
1	Current month variance reflects lower than budgeted total revenue, however year to date is higher than expected.									
2	Variance reflects lower than budgeted expenses for the current month.									
3	Current month variance reflects higher than expected NOI.									

		Lakeland Housing Authority Public Housing (AMP 1) Balance Sheet March 25, 2016	
ASSETS		LIABILITIES & EQUITY	
Cash		LIABILITIES	
Cash Operating 1	1,352,551.54	CURRENT LIABILITIES	
Clearing	-575.97	A/P Vendors and Contractors	3,291.14
Petty Cash	500.00	Tenant Security Deposits	49,613.00
Petty Cash Public Housing	300.00	Security Deposit-Pet	900.00
Total Unrestricted Cash	1,352,775.57	Accrued Payroll & Payroll Taxes	6,164.28
Restricted Cash		Accrued PILOT	74,136.30
Cash Restricted-Security Deposits	49,813.00	Accrued Audit Fees	46,865.55
Cash Restricted - FSS Escrow	18,279.40	Due to Federal Master	-96,692.55
Total Restricted Cash	68,092.40	YouthBuild Funds on Hand	174,324.33
TOTAL CASH	1,420,867.97	HOPE VI Funds on Hand	249,952.85
ACCOUNTS AND NOTES RECEIVABLE		Due to LPHC General	303,000.00
A/R-Tenants	11,690.72	Due to Section 8	-23,768.54
Allowance for Doubtful Accounts-Tenants	-1,153.59	Due to Magnolia Pointe	155,869.65
AR-Tenant Payment Agreement	24,294.37	Due to Central Office Cost Center	-114,208.79
Due from Commercial Lot	2,979.15	Hampton Hills Subsidy Payable	-0.34
Due from West Lake	-10,185.94	Resident Participation Funds - LHA	-514.01
Due from West Lake Addition	-31,264.77	Tenant Prepaid Rents	6,453.33
Due from John Wright Homes	-432.00	Accrued Compensated Absences-Current	4,998.60
Due from Cecil Gober	-58,986.21	TOTAL CURRENT LIABILITIES	840,385.48
Due from Paul Colton	243.75	NONCURRENT LIABILITIES	
Due from Arbor Manor	1,197.24	Accrued Compensated Absences-LT	9,283.12
A/R - ROSS/HUD	-86,677.27	FSS Due to Tenant Long Term	18,279.40
Due from Hampton Hills	32,305.16	TOTAL NONCURRENT LIABILITIES	27,562.52
Due from West Lake Management, LLC	124,711.11	TOTAL LIABILITIES	867,948.00
Due from Youthbuild-DOL2011	8,184.60	EQUITY	
A/R - Youthbuild DOL 2014	50,045.31	RETAINED EARNINGS	
A/R - Capital Fund Grants/HUD	69,487.41	Invested in Capital Assets-Net of Debt	5,668,053.00
Due from Development-General	445,998.01	Retained Earnings-Unrestricted Net Assets	3,099,623.44
Due from Development-Williamstown	1,483.34	TOTAL RETAINED EARNINGS:	8,767,676.44
Due from Cecil Gober, LLLP	2,655.02	TOTAL EQUITY	8,767,676.44
Due From Public Housing Reserve	281,359.97	TOTAL LIABILITIES AND EQUITY	9,635,624.44
Due From FSS	-40,796.54		
Due from Section 8 HCV	180,561.29		
Due from Central Office Cost Center	2,763,004.79		
TOTAL DUE FROM	3,735,873.42		
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	151,485.00		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	5,685,911.92		
OTHER CURRENT ASSETS			
Eviction Escrow Acct.	1,000.00		
Prepaid Expenses and Other Assets	675.78		
Prepaid Insurance	48,267.44		
Prepaid Software Licenses	0.02		
Insurance Deposit	37,400.00		
Utility Deposit - Electric	2,600.00		
TOTAL OTHER CURRENT ASSETS	89,943.24		
TOTAL CURRENT ASSETS	7,196,723.13		
NONCURRENT ASSETS			
FIXED ASSETS			
Land	1,466,869.23		
Buildings	387,372.77		
Machinery & Equipment	6,687.73		
Automobiles	149,853.20		
Site Improvement-Infrastructure	582,079.00		
Accum Depreciation-Buildings	-9,849,846.43		
Accum Depreciation- Misc FF&E	-124,618.27		
Accum Depreciation-Infrastructure	-582,453.00		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	-7,964,055.77		
Fees & Costs - Architect & Engineering	72,255.82		
Site Improvement	3,945,759.65		
Dwelling Structures	5,116,103.47		
Dwelling Equipment	26,717.87		
Non-Dwelling Structures	575,141.45		
Non-Dwelling Equipment	666,978.82		
TOTAL NONCURRENT ASSETS	2,438,901.31		
TOTAL ASSETS	9,635,624.44		



Lakeland Housing Authority					
Public Housing (AMP 1)					
Changes in Cash					
For the Current and Three Months Ended March 25, 2016					
	Period to Date	Beginning Balance	Ending Balance	Difference	
1111-10-000	Cash Operating 1	1,434,640.41	1,352,551.54	-82,088.87	
1111-15-000	Cash-Payroll	0.00	0.00	0.00	
1111-40-000	Negative Cash LHA Master	-1,616.17	-575.97	1,040.20	
1112-01-000	Cash Restricted-Security Deposits	49,076.33	49,813.00	736.67	
1112-02-000	Cash Restricted - FSS Escrow	17,969.40	18,279.40	310.00	
2142-00-000	Accrued FSS Escrow	0.00	0.00	0.00	
	<b>Total Cash</b>	<b>1,500,069.97</b>	<b>1,420,067.97</b>	<b>-80,002.00</b>	
	Year to Date	Beginning Balance	Ending Balance	Difference	
1111-10-000	Cash Operating 1	1,292,616.48	1,352,551.54	59,935.06	
1111-15-000	Cash-Payroll	0.00	0.00	0.00	
1111-40-000	Negative Cash LHA Master	0.00	-575.97	-575.97	
1112-01-000	Cash Restricted-Security Deposits	49,783.00	49,813.00	30.00	
1112-02-000	Cash Restricted - FSS Escrow	17,349.40	18,279.40	930.00	
2142-00-000	Accrued FSS Escrow	0.00	0.00	0.00	
	<b>Total Cash</b>	<b>1,359,748.88</b>	<b>1,420,067.97</b>	<b>60,319.09</b>	

Lakeland Housing Authority										
Dakota Park Apartments (Carrington Place) (AMP 2)										
Statement of Operations										
For the Current and Three Months Ended March 25, 2016										
	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance		
Rental Income	11,935.68	11,225.98	709.70	6.32	35,892.97	33,677.94	2,215.03	6.58	134,711.76	
Other Tenant Income	740.00	1,151.13	(411.13)	(35.72)	2,067.25	3,453.39	(1,386.14)	(40.14)	13,813.56	
Government Subsidy Income	4,808.00	6,448.75	(1,640.75)	(25.44)	14,074.00	19,346.25	(5,272.25)	(27.25)	77,385.00	
<b>Total Revenue</b>	<b>17,483.68</b>	<b>18,826.86</b>	<b>(1,343.18)</b>	<b>(7.13)</b>	<b>58,035.96</b>	<b>56,480.58</b>	<b>1,555.38</b>	<b>2.75</b>	<b>225,922.32</b>	
Administrative Expenses	4,067.83	6,061.52	(1,993.69)	32.89	13,422.71	17,736.56	(4,313.85)	24.32	72,123.28	
Tenant Services Expense	0.00	291.67	291.67	100.00	93.62	375.01	281.39	75.04	1,250.00	
Utility Expense	1,839.23	1,802.46	(36.77)	(2.04)	2,352.16	4,696.59	2,344.43	49.92	20,378.75	
Maintenance Expense	1,707.25	4,596.05	(2,888.80)	62.85	10,358.31	13,783.15	3,424.84	24.85	56,419.56	
General Expenses	863.25	2,138.61	(1,275.36)	59.64	5,356.74	6,415.83	1,059.09	16.51	25,663.32	
Housing Assistance Payments	999.00	657.50	(341.50)	(51.94)	2,155.00	1,972.50	(182.50)	(9.25)	7,890.00	
Financing Expenses	5,676.77	5,268.97	(407.80)	(7.74)	17,358.37	16,310.61	(1,047.76)	(6.42)	65,244.94	
<b>Operating Expenses before Depreciation</b>	<b>15,153.33</b>	<b>20,816.78</b>	<b>5,663.45</b>	<b>193.66</b>	<b>51,096.91</b>	<b>61,290.25</b>	<b>10,193.34</b>	<b>174.97</b>	<b>248,969.85</b>	
<b>Net Operating Income (Loss)</b>	<b>2,330.35</b>	<b>(1,989.92)</b>	<b>(7,006.63)</b>	<b>(200.79)</b>	<b>6,939.05</b>	<b>(4,809.67)</b>	<b>(8,637.96)</b>	<b>(172.22)</b>	<b>(23,047.53)</b>	
Capital Replacement Items	326.88	600.00	273.12	45.52	774.54	2,675.00	1,900.46	71.05	11,306.00	
Reimburse Replacement Reserves	0.00	(600.00)	(600.00)	(100.00)	0.00	(2,675.00)	(2,675.00)	(100.00)	11,306.00	
Depreciation & Amortization	2,196.42	2,198.75	2.33	0.11	6,589.26	6,596.25	6.99	0.11	26,385.81	
<b>Total Expense</b>	<b>17,676.63</b>	<b>23,015.53</b>	<b>5,338.90</b>	<b>23.20</b>	<b>58,460.71</b>	<b>67,886.50</b>	<b>9,425.79</b>	<b>13.88</b>	<b>275,355.66</b>	
<b>Net Income (Loss) After Depreciation</b>	<b>(192.95)</b>	<b>(4,188.67)</b>	<b>3,995.72</b>	<b>95.39</b>	<b>(424.75)</b>	<b>(11,405.92)</b>	<b>10,981.17</b>	<b>96.28</b>	<b>(49,433.34)</b>	
<b>Comments</b>	1 Variance reflects higher than expected income. 2 Variance reflects lower than budgeted expenses. 3 Current and Year to Date variance shows a higher NOI than expected.									

Lakeland Housing Authority			
Dakota Park Limited Partnership, LLLP			
d/b/a Carrington Place			
Balance Sheet			
as of March 25, 2016			
<b>ASSETS</b>			
Unrestricted Cash		LIABILITIES	
Cash Operating 1	22,092.20	CURRENT LIABILITIES	
Total Unrestricted Cash	22,092.20	A/P Vendors and Contractors	859.24
Restricted Cash		Tenant Security Deposits	10,100.00
Cash Restricted-Security Deposits	10,100.00	Security Deposit Clearing Account	-1,266.32
Cash Restricted-Reserve for Replacement	24,640.48	Accrued Property Taxes	-1,589.66
Total Restricted Cash	34,740.48	Accrued Interest - HOPE VI	485,344.51
Clearing	-666.67	Accrued - Developer Fee	149,859.50
		Accrued Interest Payable	1,719.34
<b>TOTAL CASH</b>	<b>56,166.01</b>	Accrued Payroll & Payroll Taxes	446.65
		Accrued Audit Fees	10,600.44
<b>ACCOUNTS AND NOTES RECEIVABLE</b>		Due to (13) Dakota Park Public Housing	-2,575.99
A/R-Tenants	4,347.64	Due to (14) Renaissance Family Public Housing	-300.00
Allowance for Doubtful Accounts-Tenants	-399.81	Due to (15) Renaissance Senior Public Housing	7,961.49
Due from Dakota Park Non-ACC	-2,575.99	Due to (17) Renaissance Family Non-ACC	19,241.20
Due from Renaissance FAM Non ACC	-20,452.14	Due to West Lake Mgmt.	5,531.01
Due from LPHC	550.00	Due to Central Office Cost Center	-180.00
<b>TOTAL DUE FROM</b>	<b>-23,028.13</b>	Tenant Prepaid Rents	-340.22
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>-18,530.30</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>685,411.19</b>
<b>OTHER CURRENT ASSETS</b>		<b>NONCURRENT LIABILITIES</b>	
Eviction Escrow Acct.	500.00	Due to Partner	19,033.64
Prepaid Insurance	5,095.79	Due to GP	84,778.00
Prepaid Software Licenses	0.04	Due to LP	21,142.00
Utility Deposit	7,060.00	Permanent Loan - HOPE VI	714,591.00
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>12,655.83</b>	Permanent Loan - SunTrust	351,176.50
<b>TOTAL CURRENT ASSETS</b>	<b>50,291.54</b>	Permanent Loan - LHA	101,380.00
		<b>TOTAL NONCURRENT LIABILITIES</b>	<b>1,292,101.14</b>
<b>NONCURRENT ASSETS</b>			
<b>FIXED ASSETS</b>		<b>TOTAL LIABILITIES</b>	<b>1,977,512.33</b>
Land	34,672.00		
Buildings	892,048.00	<b>EQUITY</b>	
Accum Depreciation-Buildings	-94,779.50		
Intangible Assets		<b>CONTRIBUTED CAPITAL</b>	
Loan Costs	28,340.90	Capital - LP	-1,219,110.00
Compliance Fees	1,640.00	Capital - GP2	240,496.13
Monitoring Fees	41,744.00	<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>-978,613.87</b>
AA Compliance Fees	-1,462.00		
AA Monitoring Fees	-27,136.00	<b>RETAINED EARNINGS</b>	
AA Loan Costs	-13,952.00	Retained Earnings-Unrestricted Net Assets	-87,491.52
<b>TOTAL FIXED ASSETS (NET)</b>	<b>861,115.40</b>	<b>TOTAL RETAINED EARNINGS:</b>	<b>-87,491.52</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>861,115.40</b>		
		<b>TOTAL EQUITY</b>	<b>-1,066,105.39</b>
<b>TOTAL ASSETS</b>	<b>911,406.94</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>911,406.94</b>

Lakeland Housing Authority				
Dakota Park Limited Partnership, LLLP				
d/b/a Carrington Place				
Changes in Cash				
For the Current Month and Three Months ended March 25,2016				
	Period to Date	Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	21,776.44	22,092.20	315.76
1111-15-000	Cash-Payroll	0.00	0.00	0.00
1111-40-000	Negative Cash LHA Master	0.00	0.00	0.00
1112-01-000	Cash Restricted-Security Deposits	10,335.00	10,100.00	-235.00
1112-02-000	Cash Restricted - FSS Escrow	0.00	0.00	0.00
1112-04-000	Cash Restricted-Reserve for Replacement	23,307.14	24,640.48	1,333.34
1112-06-000	Cash Restricted - Escrow	0.00	0.00	0.00
1112-07-000	Restricted Cash - Partnership Devmt	0.00	0.00	0.00
1112-13-000	Dakota Working Cap Resv	0.00	0.00	0.00
	<b>Total Cash</b>	<b>55,418.58</b>	<b>56,832.68</b>	<b>1,414.10</b>
	Year to Date	Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	9,654.17	22,092.20	12,438.03
1111-15-000	Cash-Payroll	0.00	0.00	0.00
1111-40-000	Negative Cash LHA Master	0.00	0.00	0.00
1112-01-000	Cash Restricted-Security Deposits	10,650.00	10,100.00	-550.00
1112-02-000	Cash Restricted - FSS Escrow	0.00	0.00	0.00
1112-04-000	Cash Restricted-Reserve for Replacement	21,972.06	24,640.48	2,668.42
1112-06-000	Cash Restricted - Escrow	0.00	0.00	0.00
1112-07-000	Restricted Cash - Partnership Devmt	0.00	0.00	0.00
1112-13-000	Dakota Working Cap Resv	0.00	0.00	0.00
	<b>Total Cash</b>	<b>42,276.23</b>	<b>56,832.68</b>	<b>14,556.45</b>

Lakeland Housing Authority Renaissance at Washington Ridge (AMP 3) Statement of Operations For the Current and Three Months Ended March 25, 2016									
	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Rental Income	47,339.52	47,867.15	(527.63)	(1.10)	141,455.52	143,601.45	(2,145.93)	(1.49)	574,405.80
Gain to Lease Sec8	10,953.00	10,480.47	472.53	4.51	33,006.13	31,441.41	1,564.72	4.98	125,765.64
Total Other Tenant Income	1,288.72	2,181.83	(893.11)	(40.93)	3,397.16	6,545.49	(3,148.33)	(48.10)	26,181.96
Government Subsidy Income	25,912.00	24,600.63	1,311.37	5.33	75,929.61	73,801.89	2,127.72	2.88	295,207.56
Interest Income - Restricted	0.00	175.82	(175.82)	(100.00)	18.83	527.46	(508.63)	(96.43)	2,109.84
<b>Total Revenue</b>	<b>85,493.24</b>	<b>85,305.90</b>	<b>187.34</b>	<b>(132.19)</b>	<b>253,807.25</b>	<b>255,917.70</b>	<b>(2,110.45)</b>	<b>(138.16)</b>	<b>1,023,670.80</b>
Administrative Expenses	22,446.39	27,444.90	4,998.51	18.21	64,604.81	82,334.70	17,729.89	21.53	337,359.57
Tenant Services Expense	57.10	250.00	192.90	77.16	830.46	750.00	(80.46)	(10.73)	3,000.00
Utility Expense	10,504.10	4,985.86	(5,518.24)	(110.68)	17,491.08	15,526.28	(1,964.80)	(12.65)	71,389.02
Maintenance Expense	22,823.41	25,955.01	3,131.60	12.07	64,987.08	77,265.03	12,277.95	15.89	317,586.20
General Expenses	6,141.77	6,774.62	632.85	9.34	21,133.00	20,323.86	(809.14)	(3.98)	81,745.44
Housing Assistance Payments	1,975.00	2,258.63	283.63	12.56	5,680.00	6,775.89	1,095.89	16.17	27,103.56
Financing Expenses	13,128.35	13,161.20	32.85	0.25	39,896.52	40,267.61	371.09	0.92	158,308.02
<b>Operating Expenses before Depreciation</b>	<b>77,076.12</b>	<b>80,830.22</b>	<b>3,754.10</b>	<b>18.91</b>	<b>214,622.95</b>	<b>243,243.37</b>	<b>28,620.42</b>	<b>27.15</b>	<b>996,491.81</b>
<b>Net Operating Income (Loss)</b>	<b>8,417.12</b>	<b>4,475.68</b>	<b>(3,966.76)</b>	<b>(151.10)</b>	<b>39,184.30</b>	<b>12,674.33</b>	<b>(30,730.87)</b>	<b>(165.31)</b>	<b>27,178.99</b>
Capital Replacement Items	4,932.65	5,077.00	144.35	2.84	8,427.24	17,231.00	8,803.76	51.09	70,424.00
Reimburse Replacement Reserves	0.00	5,077.00	(5,077.00)	(100.00)	0.00	17,231.00	(17,231.00)	(100.00)	70,424.00
Depreciation & Amortization	60,979.00	60,979.00	0.00	0.00	182,937.00	182,937.00	0.00	0.00	731,748.00
<b>Total Expense</b>	<b>142,987.77</b>	<b>141,809.22</b>	<b>(1,178.55)</b>	<b>(0.83)</b>	<b>405,987.19</b>	<b>426,180.37</b>	<b>20,193.18</b>	<b>4.74</b>	<b>1,728,239.81</b>
<b>Net Income (Loss) After Depreciation</b>	<b>(57,494.53)</b>	<b>(55,508.13)</b>	<b>(1,986.40)</b>	<b>(3.58)</b>	<b>(152,179.94)</b>	<b>(167,277.10)</b>	<b>15,097.16</b>	<b>9.03</b>	<b>(692,626.73)</b>
<b>Comments</b>	1 NOI is higher than expected due to the expenses are lower than budgeted. 2 Reimbursement from Replacement Reserves will be requested if needed.								

Lakeland Housing Authority Renaissance at Washington Ridge			
Balance Sheet as of March 25, 2016			
<b>Assets</b>			
Unrestricted Cash		<b>LIABILITIES</b>	
Cash Operating 1	209,734.17	<b>CURRENT LIABILITIES</b>	
Petty Cash	300.00	A/P Vendors and Contractors	11,113.45
Total Unrestricted Cash	210,034.17	Tenant Security Deposits	47,473.39
Restricted Cash		Security Deposit Clearing Account	-1,637.37
Cash Restricted-Security Dep	49,173.39	Security Deposit-Pet	1,700.00
Cash Restricted - FSS Escrow	7,342.00	Accrued Interest - HOPE VI	494,292.94
Cash Restricted-Reserve for	174,600.29	Accrued - Developer Fee	1,308,453.00
Restricted Cash - Partnership	1,189.16	Accrued Payroll & Payroll Taxes	4,268.02
Restricted Cash - OA Reserve	76,245.58	Accrued Audit Fees	25,250.00
Restricted Cash - AA Reserve	46,996.46	Due to (14) Renaissance Family Public Housing	-3,226.67
Investment 1	255,196.84	Due to (15) Renaissance Senior Public Housing	44,530.21
Investment 2	254,525.43	Due to (16) Dakota Park Non-ACC	-9,952.14
Total Restricted Cash	865,269.15	Due to (17) Renaissance Family Non-ACC	-300.00
<b>TOTAL CASH</b>	<b>1,075,303.32</b>	Due to West Lake Mgmt.	-51,491.46
ACCOUNTS AND NOTES RECEIVABLE		HAP Overpayments	649.00
A/R-Tenants	4,640.88	Tenant Prepaid Rents	-791.18
Allowance for Doubtful Accounts	-3,038.74	Accrued Compensated Absences-Current	4,361.94
AR-Tenant Payment Agreement	-500.00	<b>TOTAL CURRENT LIABILITIES</b>	<b>1,874,693.13</b>
Due from Dakota Park PH	7,661.49	<b>NONCURRENT LIABILITIES</b>	
Due from Renaissance Fam PH	-318.46	Accrued Compensated Absences-LT	8,100.74
Due from Renaissance Sr. PH	-3,226.67	FSS Due to Tenant Long Term	7,342.00
Due from Dakota Park Non-ACC	19,241.20	Notes Payable-LT	381,200.32
Due from Renaissance FAM Non	290,227.05	Permanent Loan - HOPE VI	2,200,000.00
Due from Renaissance Senior No	-243,763.37	Permanent Loan - SunTrust	604,735.86
Due from LPHC	550.00	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>3,201,378.92</b>
Due from Central Office Cost Ce	30,400.00	<b>TOTAL LIABILITIES</b>	<b>5,076,072.05</b>
<b>TOTAL DUE FROM</b>	<b>100,221.24</b>	<b>EQUITY</b>	
<b>TOTAL ACCOUNTS AND NOTES REC</b>	<b>101,873.38</b>	<b>CONTRIBUTED CAPITAL</b>	
OTHER CURRENT ASSETS		Capital - LP	6,951,274.41
Eviction Escrow Acct.	1,000.00	Capital - GP2	7,123,264.00
Prepaid Insurance	58,857.02	<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>14,074,538.41</b>
Utility Deposit - Electric	20,500.00	<b>RETAINED EARNINGS</b>	
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>80,357.02</b>	Retained Earnings-Unrestricted Net Assets	-2,271,608.56
<b>TOTAL CURRENT ASSETS</b>	<b>1,257,533.72</b>	<b>TOTAL RETAINED EARNINGS:</b>	<b>-2,271,608.56</b>
NONCURRENT ASSETS		<b>TOTAL EQUITY</b>	<b>11,802,929.85</b>
FIXED ASSETS		<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,879,001.90</b>
Buildings	21,088,272.28		
Machinery & Equipment	150,483.39		
Furniture & Fixtures	596,259.09		
Site Improvement-Infrastructure	2,382,356.15		
Accum Depreciation-Buildings	-6,311,655.30		
Accum Depreciation- Misc FF&E	-832,726.60		
Accum Depreciation-Infrastructure	-1,488,429.60		
Intangible Assets			
Loan Costs	137,065.70		
Monitoring Fees	131,658.00		
AA Compliance Fees	-11,696.00		
AA Monitoring Fees	-101,848.93		
AA Loan Costs	-118,270.00		
<b>TOTAL FIXED ASSETS (NET)</b>	<b>15,621,468.18</b>		
<b>TOTAL NONCURRENT ASSETS</b>	<b>15,621,468.18</b>		
<b>TOTAL ASSETS</b>	<b>16,879,001.90</b>		

	Lakeland Housing Authority		
	Renaissance at Washington Ridge		
	Changes in Cash		
For the Current Month and Three Months ended March 25, 2016			
<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	171,664.61	209,734.17	38,069.56
Cash-Payroll	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,815.39	49,173.39	-642.00
Cash Restricted - FSS Escrow	6,886.00	7,342.00	456.00
Cash Restricted-Reserve for Replacem	171,373.62	174,600.29	3,226.67
Restricted Cash - Partnership Devmt	1,189.16	1,189.16	0.00
Restricted Cash - OA Reserve	76,245.58	76,245.58	0.00
Restricted Cash - AA Reserve	46,996.46	46,996.46	0.00
Investment 1	255,196.84	255,196.84	0.00
Investment 2	254,525.43	254,525.43	0.00
<b>Total Cash</b>	<b>1,033,893.09</b>	<b>1,075,003.32</b>	<b>41,110.23</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	221,333.28	209,734.17	-11,599.11
Cash-Payroll	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,415.39	49,173.39	-242.00
Cash Restricted - FSS Escrow	6,886.00	7,342.00	456.00
Cash Restricted-Reserve for Replacem	164,909.75	174,600.29	9,690.54
Restricted Cash - Partnership Devmt	1,189.11	1,189.16	0.05
Restricted Cash - OA Reserve	76,240.48	76,245.58	5.10
Restricted Cash - AA Reserve	46,993.31	46,996.46	3.15
Investment 1	255,196.84	255,196.84	0.00
Investment 2	254,525.43	254,525.43	0.00
<b>Total Cash</b>	<b>1,076,689.59</b>	<b>1,075,003.32</b>	<b>-1,686.27</b>

Colton Meadow, LLLP										
Statement of Operations										
For the Current and Three Months Ended March 25, 2016										
	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	50,487.90	44,193.18	6,294.72	14.24		138,305.90	132,579.54	5,726.36	4.32	530,318.16
Other Tenant Income	635.00	705.76	(70.76)	(10.03)		2,060.00	2,117.28	(57.28)	(2.71)	8,469.12
Other Income	0.00	1.25	(1.25)	(100.00)		0.00	3.75	(3.75)	(100.00)	15.00
<b>Total Revenue</b>	<b>51,122.90</b>	<b>44,900.19</b>	<b>6,222.71</b>	<b>13.86</b>	<b>1</b>	<b>140,365.90</b>	<b>134,700.57</b>	<b>5,665.33</b>	<b>4.21</b>	<b>538,802.28</b>
Administrative Expense	16,465.70	13,778.88	(2,686.82)	(19.50)		45,243.89	40,336.64	(4,907.25)	(12.17)	165,049.56
Tenant Services	0.00	150.00	150.00	100.00		110.90	450.00	339.10	75.36	1,800.00
Utility Expense	1,749.45	5,036.81	3,287.36	65.27		16,834.29	15,110.43	(1,723.86)	(11.41)	60,441.72
Maintenance Expense	7,427.36	9,486.51	2,059.15	21.71		22,972.41	28,459.53	5,487.12	19.28	118,838.12
General Expense	2,549.82	8,482.76	5,932.94	69.94		14,654.47	25,448.28	10,793.81	42.41	101,793.12
Financing Expense	4,658.63	7,421.77	2,763.14	37.23		15,454.71	22,265.31	6,810.60	30.59	89,061.24
<b>Operating Expenses before Depreciation</b>	<b>32,850.96</b>	<b>44,356.73</b>	<b>11,505.77</b>	<b>274.65</b>	<b>2</b>	<b>115,270.67</b>	<b>132,070.19</b>	<b>16,799.52</b>	<b>144.06</b>	<b>536,983.76</b>
<b>Net Operating Income (Loss)</b>	<b>18,271.94</b>	<b>543.46</b>	<b>(5,283.06)</b>	<b>(260.79)</b>	<b>3</b>	<b>25,095.23</b>	<b>2,630.38</b>	<b>(11,134.19)</b>	<b>(139.85)</b>	<b>1,818.52</b>
Depreciation and Amortization Expense	39,013.00	39,013.00	0.00	0.00		117,039.00	117,039.00	0.00	0.00	468,156.00
Capital Replacement items	0.00	9,595.00	9,595.00	100.00		572.63	11,585.00	11,012.37	95.06	16,480.00
Rmbrs. Replacement Reserve	0.00	9,595.00	(9,595.00)	(100.00)		0.00	11,585.00	(11,585.00)	(100.00)	16,480.00
<b>Total Expense</b>	<b>71,863.96</b>	<b>83,369.73</b>	<b>11,505.77</b>	<b>13.80</b>		<b>232,882.30</b>	<b>249,109.19</b>	<b>16,226.89</b>	<b>6.51</b>	<b>1,005,139.76</b>
<b>Net Operating Income (Loss) after Depreciation</b>	<b>(20,741.06)</b>	<b>(38,469.54)</b>	<b>17,728.48</b>	<b>46.08</b>		<b>(92,516.40)</b>	<b>(114,408.62)</b>	<b>21,892.22</b>	<b>19.14</b>	<b>(466,337.48)</b>
Comments										
	1 Current and Year to Date variance reflects higher than budgeted total revenue.									
	2 Total expenses before depreciation are lower than expected.									
	3 Current and Year to Date NOI is higher than budgeted.									



Lakeland Housing Authority			
Colton Meadow, LLLP			
Balance Sheet			
March-16			
ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		LIABILITIES	
Cash Operating 1	35,657.72	CURRENT LIABILITIES	
Petty Cash	225.00	A/P Vendors and Contractors	1,223.06
Total Unrestricted Cash	35,882.72	Tenant Security Deposits	23,886.72
Restricted Cash		Security Deposit-Pet	1,300.00
Cash Restricted-Security Deposits	25,081.72	Accrued Property Taxes	8,185.58
Cash Restricted-Operating Reserve	440,827.29	Accrued Interest Payable	15,854.84
Cash Restricted-Reserve for Replacement	104,400.00	Accrued Payroll & Payroll Taxes	2,318.92
Cash-Tax & Insurance Escrow	74,283.23	Accrued Audit Fees	18,930.00
Total Restricted Cash	644,592.24	Due to West Lake Mgmt.	-9,200.59
		Due to Polk County Developers, Inc.	362,901.17
<b>TOTAL CASH</b>	<b>680,474.96</b>	Tenant Prepaid Rents	2,694.90
		Accrued Compensated Absences-Current	5,728.80
ACCOUNTS AND NOTES RECEIVABLE		First Mortgage - TCAP	1,231,424.00
A/R-Tenants	6,160.56	Tax Credit Exchange Program (TCEP)	6,700,143.40
Allowance for Doubtful Accounts-Tenants	-498.10	HOME Funds	115,899.60
Due from LPHC	550.00	Mortgage Note Payable	450,845.00
Due from West Bartow Partnership LTD, LLP	24,536.38	<b>TOTAL CURRENT LIABILITIES</b>	<b>8,932,135.40</b>
Due from Colton Meadow GP, Inc.	101,151.61		
<b>TOTAL DUE FROM</b>	<b>125,687.99</b>	NONCURRENT LIABILITIES	
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>131,900.45</b>	Accrued Compensated Absences-LT	10,639.20
		Developer Fee Payable - PCHD	127,415.00
OTHER CURRENT ASSETS		<b>TOTAL NONCURRENT LIABILITIES</b>	<b>138,054.20</b>
Eviction Escrow Acct.	1,000.00		
Prepaid Expenses and Other Assets	3,949.15	<b>TOTAL LIABILITIES</b>	<b>9,070,189.60</b>
Utility Deposit	5,000.00		
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>9,949.15</b>	EQUITY	
<b>TOTAL CURRENT ASSETS</b>	<b>822,324.56</b>	CONTRIBUTED CAPITAL	
		Capital - LP	1,205,286.00
NONCURRENT ASSETS		GP Equity	46.12
FIXED ASSETS		<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>1,205,332.12</b>
Land	300,000.00	RETAINED EARNINGS	
Buildings	856,353.89	Retained Earnings-Unrestricted Net Assets	495,191.25
Building Acquisition	2,010,000.00	<b>TOTAL RETAINED EARNINGS:</b>	<b>495,191.25</b>
Building Improvements	5,802,500.00		
Machinery & Equipment	67,970.48	<b>TOTAL EQUITY</b>	<b>1,700,523.37</b>
Automobiles	15,484.50		
Furniture & Fixtures	1,503,657.00	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,770,712.97</b>
Site Improvement-Infrastructure	1,496,187.97		
Accum Depreciation-Buildings	-2,345,228.20		
Intangible Assets			
Amortization Tax Credit Fees	71,878.00		
Monitoring Fees	208,695.00		
<b>TOTAL FIXED ASSETS (NET)</b>	<b>9,843,742.64</b>		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	60,262.45		
<b>TOTAL NONCURRENT ASSETS</b>	<b>9,948,388.41</b>		
<b>TOTAL ASSETS</b>	<b>10,770,712.97</b>		

Lakeland Housing Authority					
Colton Meadow, LLLP					
Cash Flow Statement					
For the Current and Three Months Ended March 25, 2016					
		Period to Date	%	Year to Date	%
	<b>Period to Date</b>	<b>Beginning Balance</b>		<b>Ending Balance</b>	<b>Difference</b>
1111-10-000	Cash Operating 1	24,270.63		35,657.72	11,387.09
1111-15-000	Cash-Payroll	0.00		0.00	0.00
1112-01-000	Cash Restricted-Security Deposits	25,216.72		25,081.72	-135.00
1112-03-000	Cash Restricted-Operating Reserve	440,827.29		440,827.29	0.00
1112-04-000	Cash Restricted-Reserve for Replaceme	100,800.00		104,400.00	3,600.00
1112-05-000	Cash-Tax & Insurance Escrow	59,087.99		74,283.23	15,195.24
	<b>Total Cash</b>	<b>650,202.63</b>		<b>680,249.96</b>	<b>30,047.33</b>
	<b>Year to Date</b>	<b>Beginning Balance</b>		<b>Ending Balance</b>	<b>Difference</b>
1111-10-000	Cash Operating 1	22,992.72		35,657.72	12,665.00
1111-15-000	Cash-Payroll	0.00		0.00	0.00
1112-01-000	Cash Restricted-Security Deposits	25,216.72		25,081.72	-135.00
1112-03-000	Cash Restricted-Operating Reserve	440,827.29		440,827.29	0.00
1112-04-000	Cash Restricted-Reserve for Replaceme	99,000.00		104,400.00	5,400.00
1112-05-000	Cash-Tax & Insurance Escrow	53,024.60		74,283.23	21,258.63
	<b>Total Cash</b>	<b>641,061.33</b>		<b>680,249.96</b>	<b>39,188.63</b>

Lakeland Housing Authority Bonnet Shores, LLLP Statement Of Operations For the Current and Three Months Ended March 25, 2016										
	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	49,120.60	49,455.84	(335.24)	(0.68)		146,860.78	148,367.52	(1,506.74)	(1.02)	593,470.08
Other Tenant Income	48.82	1,146.57	(1,097.75)	(95.74)		2,631.06	3,439.71	(808.65)	(23.51)	13,758.84
<b>Total Revenue</b>	<b>49,169.42</b>	<b>50,602.41</b>	<b>(1,432.99)</b>	<b>(2.83)</b>	<b>1</b>	<b>149,491.84</b>	<b>151,807.23</b>	<b>(2,315.39)</b>	<b>(1.53)</b>	<b>607,228.92</b>
Administrative Expense	14,269.66	14,081.85	(187.81)	(1.33)		38,467.95	44,745.55	6,277.60	14.03	171,942.68
Tenant Services	0.00	208.33	208.33	100.00		137.51	624.99	487.48	78.00	2,500.00
Utility Expense	4,873.85	4,342.26	(531.59)	(12.24)		7,026.76	13,026.78	6,000.02	46.06	52,107.12
Maintenance Expense	4,935.49	11,280.51	6,345.02	56.25		21,610.95	33,101.53	11,490.58	34.71	136,109.46
General Expense	7,380.06	9,136.74	1,756.68	19.23		24,515.60	27,410.22	2,894.62	10.56	109,640.88
Financing Expense	11,596.42	9,658.38	(1,938.04)	(20.07)		30,913.40	28,975.14	(1,938.26)	(6.69)	123,926.87
Operating Expense before Depreciation	<b>43,055.48</b>	<b>48,708.07</b>	<b>5,652.59</b>	<b>141.84</b>	<b>2</b>	<b>122,672.17</b>	<b>147,884.21</b>	<b>25,212.04</b>	<b>176.67</b>	<b>596,227.01</b>
<b>Net Operating Income (Loss)</b>	<b>6,113.94</b>	<b>1,894.34</b>	<b>(7,085.58)</b>	<b>(144.67)</b>	<b>3</b>	<b>26,819.67</b>	<b>3,923.02</b>	<b>(27,527.43)</b>	<b>(178.20)</b>	<b>11,001.91</b>
Depreciation & Amortization Expense	47,465.00	47,465.00	0.00	0.00		142,395.00	142,395.00	0.00	0.00	569,579.19
Capital Replacement Items	(106.99)	9,595.00	9,701.99	101.12		657.78	11,585.00	10,927.22	94.32	16,480.00
Reimburse Replacement Reserve	0.00	9,595.00	(9,595.00)	(100.00)		0.00	11,585.00	(11,585.00)	(100.00)	16,480.00
Total Expense	90,413.49	96,173.07	5,759.58	5.99		265,724.95	290,279.21	24,554.26	8.46	1,165,806.20
<b>Net Income (Loss) after Depreciation</b>	<b>(41,244.07)</b>	<b>(45,570.66)</b>	<b>4,326.59</b>	<b>9.49</b>		<b>(116,233.11)</b>	<b>(138,471.98)</b>	<b>22,238.87</b>	<b>16.06</b>	<b>(558,577.28)</b>

## Comments

- 1 Current and Year to Date variance reflects a 2.83% decrease in Total Revenue.
- 2 Current and Year to Date variance reflects lower than expected expenses.
- 3 Current and Year to Date NOI is higher than expected.

Lakeland Housing Authority			
Bonnet Shores, LLLP			
Balance Sheet			
March 25, 2016			
ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash			
Cash Operating 2	137,857.06	LIABILITIES	
Petty Cash	225.00	CURRENT LIABILITIES	
Total Unrestricted Cash	138,082.06	A/P Vendors and Contractors	4,278.95
Restricted Cash		Tenant Security Deposits	26,025.00
Cash Restricted-Security Deposits	26,825.00	Security Deposit Clearing Account	-328.33
Cash Restricted-Operating Reserve	460,094.78	Security Deposit-Pet	800.00
Cash Restricted-Reserve for Replacement	123,750.00	Accrued Property Taxes	7,445.37
Cash-Tax & Insurance Escrow	60,547.44	Current Portion of LT Debt	61,219.00
Total Restricted Cash	671,217.22	Accrued Interest Payable	28,975.47
		Accrued Interest Third Mortgage	227,785.00
<b>TOTAL CASH</b>	<b>809,299.28</b>	Accrued Payroll & Payroll Taxes	1,865.62
		Accrued Audit Fees	8,330.00
ACCOUNTS AND NOTES RECEIVABLE		Due to West Bartow	14,619.06
A/R-Tenants	11,696.74	Due to West Lake Mgmt.	-17,412.12
Allowance for Doubtful Accounts-Tenants	-6,154.97	Due to Colton Meadow, LLLP	-12,012.68
Due from Bonnet Shores GP, Inc	7,062.23	Due to Central Office Cost Center	405.03
<b>TOTAL DUE FROM</b>	<b>7,062.23</b>	Tenant Prepaid Rents	2,947.59
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>12,604.00</b>	Accrued Compensated Absences-Current	2,683.35
		First Mortgage - TCAP	3,819,255.00
OTHER CURRENT ASSETS		HOME Funds	131,028.00
Eviction Escrow Acct.	500.00	Mortgage Note Payable	1,009,877.00
Prepaid Expenses and Other Assets	2,550.26	<b>TOTAL CURRENT LIABILITIES</b>	<b>5,288,548.19</b>
Prepaid Insurance	-9,982.71	NONCURRENT LIABILITIES	
Utility Deposit	5,000.00	Accrued Compensated Absences-LT	4,983.35
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-1,932.45</b>	Developer Fee Payable - PCHD	70,487.00
<b>TOTAL CURRENT ASSETS</b>	<b>819,970.83</b>	<b>TOTAL NONCURRENT LIABILITIES</b>	<b>75,470.35</b>
NONCURRENT ASSETS		<b>TOTAL LIABILITIES</b>	<b>5,364,018.54</b>
FIXED ASSETS		EQUITY	
Land	300,000.00	CONTRIBUTED CAPITAL	
Buildings	11,447,110.83	Capital - LP	6,812,347.00
Automobiles	24,477.33	GP Equity	-162.00
Furniture & Fixtures	423,152.78	Syndication Costs	-40,000.00
Site Improvement-Infrastructure	679,255.00	<b>TOTAL CONTRIBUTED CAPITAL</b>	<b>6,772,185.00</b>
Accum Depreciation-Buildings	-2,185,351.50	RETAINED EARNINGS	
Accum Depreciation- Misc FF&E	-469,998.00	Retained Earnings-Unrestricted Net Assets	-1,144,525.31
Accum Depreciation-Infrastructure	-237,750.00	<b>TOTAL RETAINED EARNINGS:</b>	<b>-1,144,525.31</b>
Intangible Assets		<b>TOTAL EQUITY</b>	<b>5,627,659.69</b>
Loan Costs	41,419.00	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,991,678.23</b>
Amortization Loan Cost	10,889.00		
Compliance Fees	246,589.00		
Amortization Tax Credit Fees	86,308.04		
<b>TOTAL FIXED ASSETS (NET)</b>	<b>10,171,707.40</b>		
<b>TOTAL NONCURRENT ASSETS</b>	<b>10,171,707.40</b>		
<b>TOTAL ASSETS</b>	<b>10,991,678.23</b>		

Lakeland Housing Authority				
Villas at Lake Bonnet, LLLP (57)				
Changes in Cash				
For the Current and Three Months Ended March 25,2016				
Period to Date		%		Year to Date
Period to Date		Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	0.00	0.00	0.00
1111-15-000	Cash-Payroll	0.00	0.00	0.00
1111-30-000	Cash Operating 3	0.00	0.00	0.00
1112-01-000	Cash Restricted-Security Deposits	28,504.00	26,825.00	-1,679.00
1112-03-000	Cash Restricted-Operating Reserve	460,094.78	460,094.78	0.00
1112-04-000	Cash Restricted-Reserve for Replacement	120,000.00	123,750.00	3,750.00
1112-05-000	Cash-Tax & Insurance Escrow	48,541.00	60,547.44	12,006.44
<b>Total Cash</b>		<b>657,139.78</b>	<b>671,217.22</b>	<b>14,077.44</b>
Year to Date		Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	0.00	0.00	0.00
1111-15-000	Cash-Payroll	0.00	0.00	0.00
1111-30-000	Cash Operating 3	0.00	0.00	0.00
1112-01-000	Cash Restricted-Security Deposits	26,425.00	26,825.00	400.00
1112-03-000	Cash Restricted-Operating Reserve	460,094.78	460,094.78	0.00
1112-04-000	Cash Restricted-Reserve for Replacement	118,125.00	123,750.00	5,625.00
1112-05-000	Cash-Tax & Insurance Escrow	42,144.58	60,547.44	18,402.86
<b>Total Cash</b>		<b>646,789.36</b>	<b>671,217.22</b>	<b>24,427.86</b>

Lakeland Housing Authority										
The Manor at West Bartow										
Statement of Operations										
For the Current and Three Months Ended March 25, 2016										
	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	16,897.00	16,066.43	830.57	5.17		50,408.52	48,199.29	2,209.23	4.58	192,797.16
Sec8 Income	57,073.41	44,038.70	13,034.71	29.60		171,847.00	132,116.10	39,730.90	30.07	528,464.40
Other Tenant Income	0.00	362.03	(362.03)	(100.00)		967.76	1,086.09	(118.33)	(10.90)	4,344.48
Other Income	85.38	78.39	6.99	8.92		256.63	251.86	4.77	1.89	1,021.66
<b>Total Revenue</b>	<b>73,305.79</b>	<b>59,795.55</b>	<b>13,510.24</b>	<b>22.59</b>	<b>1</b>	<b>221,229.91</b>	<b>179,403.34</b>	<b>41,826.57</b>	<b>23.31</b>	<b>717,627.70</b>
Administrative Expenses	12,439.80	13,884.37	1,444.57	10.40		39,648.83	46,905.79	7,256.96	15.47	185,074.08
Tenant Services Expense	0.00	300.00	300.00	100.00		556.21	900.00	343.79	38.20	3,600.00
Utility Expense	14,407.79	8,372.33	(6,035.46)	(72.09)		31,268.14	25,116.99	(6,151.15)	(24.49)	100,467.96
Maintenance Expense	9,650.69	10,836.93	1,186.24	10.95		23,862.19	32,110.79	8,248.60	25.69	130,143.28
General Expenses	4,143.48	4,184.78	41.30	0.99		12,459.08	12,827.04	367.96	2.87	50,490.10
Financing Expenses	22,891.00	26,419.74	3,528.74	13.36		69,245.50	79,300.06	10,054.56	12.68	321,338.50
<b>Operating Expenses before Depreciation</b>	<b>63,532.76</b>	<b>63,998.15</b>	<b>465.39</b>	<b>63.61</b>		<b>177,039.95</b>	<b>197,160.67</b>	<b>20,120.72</b>	<b>70.42</b>	<b>791,113.92</b>
<b>Net Operating Income (Loss)</b>	<b>9,773.03</b>	<b>(4,202.60)</b>	<b>13,044.85</b>	<b>(41.02)</b>	<b>2</b>	<b>44,189.96</b>	<b>(17,757.33)</b>	<b>21,705.85</b>	<b>(47.11)</b>	<b>(73,486.22)</b>
Depreciation & Amortization	41,940.00	41,940.00	0.00	0.00		125,820.00	125,820.00	0.00	0.00	503,280.00
Capital Replacement Items	23,847.00	1,145.00	(22,702.00)	(1,982.71)		35,770.50	5,235.00	(30,535.50)	(583.30)	79,596.00
Reimburse Replacement Reserves	0.00	1,145.00	(1,145.00)	(100.00)		0.00	5,235.00	(5,235.00)	(100.00)	79,596.00
<b>Total Expenses</b>	<b>129,319.76</b>	<b>105,938.15</b>	<b>(23,381.61)</b>	<b>(22.07)</b>		<b>338,630.45</b>	<b>322,980.67</b>	<b>(15,649.78)</b>	<b>(4.85)</b>	<b>1,294,393.92</b>
<b>Net Income (Loss) After Depreciation</b>	<b>(56,013.97)</b>	<b>(46,142.60)</b>	<b>(9,871.37)</b>	<b>(21.39)</b>		<b>(117,400.54)</b>	<b>(143,577.33)</b>	<b>26,176.79</b>	<b>18.23</b>	<b>(576,766.22)</b>
<b>Comments</b>	1 Variance shows a higher than expected income due to accounts reconciliations. 2 Current and Year to Date NOI is higher than expected.									

Lakeland Housing Authority			
The Manor at West Bartow			
Balance Sheet			
as of March 25, 2016			
Unrestricted Cash			LIABILITIES
Cash Operating 1	87,789.95		CURRENT LIABILITIES
Petty Cash	300.00		A/P Vendors and Contractors
Total Unrestricted Cash	88,089.95		Tenant Security Deposits
Restricted Cash			Security Deposit-Pet
Cash Restricted-Security Deposits	9,650.44		Accrued Property Taxes
Cash Restricted-Operating Reserve	25,119.58		Accrued Interest NLP Loan
Cash Restricted-Reserve for Replacemen	178,106.89		Accrued Payroll & Payroll Taxes
Cash-Tax & Insurance Escrow	55,480.80		Accrued Audit Fees
Investment 1	229,176.03		Due to West Lake Mgmt.
Total Restricted Cash	497,533.74		Due to Colton Meadow, LLLP
			HAP Overpayments
TOTAL CASH	585,623.69		Tenant Prepaid Rents
			Accrued Compensated Absences-Current
ACCOUNTS AND NOTES RECEIVABLE			Mortgage Note Payable
A/R-Tenants	3,952.88		Second Mortgage Payable
Allowance for Doubtful Accounts-Tenants	-430.58		Third Mortgage Payable
Due from West Lake Management, LLC	250.00		Fourth Mortgage Payable
Due from Villas at Lake Bonnet	-14,619.06		Note Payable-City of Bartow Impact Fees
TOTAL DUE FROM	-14,369.06		Deferred Development Fee
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-10,846.76		TOTAL CURRENT LIABILITIES
OTHER CURRENT ASSETS			NONCURRENT LIABILITIES
Eviction Escrow Acct.	500.00		Accrued Compensated Absences-LT
Prepaid Insurance	9,160.89		Due to Affiliates
Prepaid Software Licenses	0.14		TOTAL NONCURRENT LIABILITIES
Utility Deposit	85.00		
TOTAL OTHER CURRENT ASSETS	9,746.03		TOTAL LIABILITIES
TOTAL CURRENT ASSETS	584,522.96		
			EQUITY
NONCURRENT ASSETS			
FIXED ASSETS			CONTRIBUTED CAPITAL
Land	432,717.00		Capital Private Investors
Buildings	12,796,743.00		GP Equity
Furn, Fixt, & Equip	1,157,974.64		Special LP Equity
Accum Depreciation-Buildings	-2,159,454.00		Syndication Costs
Accum Depreciation- Misc FF&E	-779,331.00		TOTAL CONTRIBUTED CAPITAL
Accum Depreciation-Infrastructure	-240,164.00		
Intangible Assets			RETAINED EARNINGS
Loan Costs	335,121.42		Retained Earnings-Unrestricted Net Assets
Amortization Loan Cost	125,659.00		TOTAL RETAINED EARNINGS:
Compliance Fees	200,558.00		
Amortization Tax Credit Fees	90,246.00		TOTAL EQUITY
TOTAL FIXED ASSETS (NET)	11,528,260.06		
Site Improvement	711,597.00		TOTAL LIABILITIES AND EQUITY
TOTAL NONCURRENT ASSETS	12,239,857.06		
TOTAL ASSETS	12,824,380.02		
LIABILITIES & EQUITY			

		Lakeland Housing Authority		
		The Manor at West Bartow		
		Changes in Cash		
For the current month and Three Months ended March 25, 2016				
	Period to Date	Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	99,141.30	87,789.95	-11,351.35
1111-15-000	Cash-Payroll	0.00	0.00	0.00
1112-01-000	Cash Restricted-Security Deposits	9,151.44	9,650.44	499.00
1112-03-000	Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
1112-04-000	Cash Restricted-Reserve for Replaceme	175,606.89	178,106.89	2,500.00
1112-05-000	Cash-Tax & Insurance Escrow	51,138.80	55,480.80	4,342.00
1112-10-000	Investment 1	229,090.65	229,176.03	85.38
	<b>Total Cash</b>	<b>589,248.66</b>	<b>585,323.69</b>	<b>-3,924.97</b>
	Year to Date	Beginning Balance	Ending Balance	Difference
1111-10-000	Cash Operating 1	94,051.47	87,789.95	-6,261.52
1111-15-000	Cash-Payroll	0.00	0.00	0.00
1112-01-000	Cash Restricted-Security Deposits	9,330.60	9,650.44	319.84
1112-03-000	Cash Restricted-Operating Reserve	25,131.58	25,119.58	-12.00
1112-04-000	Cash Restricted-Reserve for Replaceme	170,606.89	178,106.89	7,500.00
1112-05-000	Cash-Tax & Insurance Escrow	42,176.80	55,480.80	13,304.00
1112-10-000	Investment 1	228,919.40	229,176.03	256.63
	<b>Total Cash</b>	<b>570,216.74</b>	<b>585,323.69</b>	<b>15,106.95</b>



Lakeland Housing Authority										
Hampton Hills (AMP 4)										
Statement of Operations										
For the Current Month and Three Months Ended March 25,2016										
	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	4,463.00	5,302.63	(839.63)	(15.83)		13,680.00	15,907.89	(2,227.89)	(14.00)	63,631.56
Other Tenant Income	70.74	25.00	45.74	182.96		291.50	75.00	216.50	288.67	300.00
Government Subsidy Income	0.00	2,727.25	(2,727.25)	(100.00)		0.00	8,181.75	(8,181.75)	(100.00)	32,727.00
Other Income	0.96	0.23	0.73	317.39		3.21	0.62	2.59	417.74	2.55
<b>Total Revenue</b>	<b>4,534.70</b>	<b>8,055.11</b>	<b>(3,520.41)</b>	<b>(43.70)</b>	<b>1</b>	<b>13,974.71</b>	<b>24,165.26</b>	<b>(10,190.55)</b>	<b>(42.17)</b>	<b>96,661.11</b>
Administrative Expenses	2,990.01	2,907.20	(82.81)	(2.85)		7,271.05	8,531.82	(1,260.77)	14.78	32,814.07
Maintenance and Development Expense	1,659.79	3,074.69	1,414.90	46.02		4,783.75	9,224.07	4,440.32	48.14	36,896.12
General Expenses	580.80	901.63	320.83	35.58		1,896.21	2,725.39	829.18	30.42	10,635.16
Housing Assistance Payments	171.00	0.00	(171.00)	N/A		1,009.00	0.00	(1,009.00)	N/A	0.00
<b>Total Expenses</b>	<b>5,401.60</b>	<b>6,883.52</b>	<b>1,481.92</b>	<b>21.53</b>	<b>2</b>	<b>14,960.01</b>	<b>20,481.28</b>	<b>5,521.27</b>	<b>26.96</b>	<b>80,345.35</b>
<b>Net Operating Income (Loss)</b>	<b>(866.90)</b>	<b>1,171.59</b>	<b>(2,038.49)</b>	<b>(173.99)</b>	<b>3</b>	<b>(985.30)</b>	<b>3,683.98</b>	<b>(4,669.28)</b>	<b>(126.75)</b>	<b>16,315.76</b>
Comments										
	1 Variance reflects lower than budgeted income due to a reduction in HUD subsidy and overpayment the prior year.									
	2 Current and Year to Date variance reflects lower than budgeted expenses.									
	3 Variance reflects a NOI loss which is being covered by income received the prior year please see cash flow report.									

Lakeland Housing Authority			
Hampton Hills (AMP 4)			
Balance Sheet			
25-Mar-16			
ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash			
Cash Operating 1	69,427.22	LIABILITIES	
Cash-Payroll	-633.16	CURRENT LIABILITIES	
Negative Cash LHA Waste	-1,056.00	Tenant Security Deposits	3,300.00
Total Unrestricted Cash	67,738.06	Lease Purchase Escrow	2,755.00
Restricted Cash		Accrued Payroll & Payroll Taxes	392.99
Cash Restricted-Security Deposits	3,266.25	Due to Federal Master	2,681.61
Cash Restricted - Escrow	2,755.00	Due to Central Office Cost Center	4,025.84
Total Restricted Cash	6,021.25	Tenant Prepaid Rents	669.98
		TOTAL CURRENT LIABILITIES	13,825.42
TOTAL CASH	73,759.31		
		NONCURRENT LIABILITIES	
ACCOUNTS AND NOTES RECEIVABLE		FSS Due to Tenant Long Term	2,343.00
A/R-Tenants	44.48	TOTAL NONCURRENT LIABILITIES	2,343.00
AR-Tenant Payment Agreement	202.00		
Lakeridge Homes 2nd Mortgage	50,000.00	TOTAL LIABILITIES	16,168.42
TOTAL ACCOUNTS AND NOTES RECEIVABLE	50,246.48		
		EQUITY	
OTHER CURRENT ASSETS		RETAINED EARNINGS	
Eviction Escrow Acct.	500.00	Retained Earnings-Unrestricted Net Assets	1,520,934.50
Prepaid Insurance	5,649.40	TOTAL RETAINED EARNINGS:	1,520,934.50
TOTAL OTHER CURRENT ASSETS	6,149.40		
TOTAL CURRENT ASSETS	130,155.19	TOTAL EQUITY	1,520,934.50
NONCURRENT ASSETS			
FIXED ASSETS		TOTAL LIABILITIES AND EQUITY	1,537,102.92
Buildings	1,405,662.07		
Furniture & Fixtures	2,248.94		
Accum Depreciation- Misc FF&E	-963.28		
Intangible Assets:			
TOTAL FIXED ASSETS (NET)	1,406,947.73		
TOTAL NONCURRENT ASSETS	1,406,947.73		
TOTAL ASSETS	1,537,102.92		

Lakeland Housing Authority				
Hampton Hills (AMP 4)				
Changes in Cash				
For the Current Month and Three Months Ended March 25, 2016				
Period to Date	Beginning Balance	Ending Balance	Difference	
Cash Operating 1	71,350.71	69,427.22	-1,923.49	
Cash-Payroll	0.00	-633.16	-633.16	
Negative Cash LHA Master	-885.00	-1,056.00	-171.00	
Cash Restricted-Security Deposits	3,263.56	3,266.25	2.69	
Cash Restricted - Escrow	0.00	2,755.00	2,755.00	
<b>Total Cash</b>	<b>73,729.27</b>	<b>73,759.31</b>	<b>30.04</b>	
Year to Date	Beginning Balance	Ending Balance	Difference	
Cash Operating 1	71,015.50	69,427.22	-1,588.28	
Cash-Payroll	0.00	-633.16	-633.16	
Negative Cash LHA Master	0.00	-1,056.00	-1,056.00	
Cash Restricted-Security Deposits	3,208.67	3,266.25	57.58	
Cash Restricted - Escrow	2,755.00	2,755.00	0.00	
<b>Total Cash</b>	<b>76,979.17</b>	<b>73,759.31</b>	<b>-3,219.86</b>	