



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

Eddie Hall

Lorenzo Robinson

Dorothy Sanders

Gary Smith

REGULAR BOARD MEETING

JULY 21, 2014

Benjamin Stevenson, Executive Director

Ricardo Gilmore, Esquire

AGENDA

Board of Commissioners Meeting
The Housing Authority of the City of Lakeland, Florida
Monday, July 21, 2014 at 6:00 P.M.
LHA Board Room
430 Hartsell Avenue
Lakeland, Florida

Pledge of Allegiance

Moment of Silence

Establish a Quorum

1. **Swearing in of New Commissioner**
2. **Approval of the Meeting Agenda**
3. **Approval of the Minutes of the Regular Board Meeting held Monday, May 19, 2014.**
4. **Old Business**
 - LHA Recovery Plan Update
 - Financial Advisor Report
 - HUD Review
5. **New Business**
6. **Monthly Reports**
 - Financial Reports and Grant Updates
 - Housing Report
 - Development Report
 - Resident Services Report
 - Resolutions
7. **Secretary's Report**
8. **Legal Report**
9. **Other Business**
 - Corrective Action Plan
 - LHA Board Meetings
10. **Public Forum**
11. **Adjournment**

MINUTES
Regular Board Meeting of
The Housing Authority of the City of Lakeland
Monday, May 19, 2014

The Commissioners of the Housing Authority of the City of Lakeland met for a Regular Board Meeting on Monday, May 19, 2014 at 6:00 p.m. at Lakeland Housing Authority, 430 Hartsell Avenue, Lakeland, Florida.

LHA Board Members Present: Michael Pimentel, Chairman
 Richard Richardson, Vice Chairman
 Dorothy Sanders, Commissioner
 Edward Hall, Commissioner
 Bernice Evans, Commissioner
 Gary Smith, Commissioners

Legal Counsel Present: Ricardo Gilmore, Esquire

LHA Staff Present: Benjamin J. Stevenson
 Valerie Brown
 Carlos Pizarro
 Eva Hall
 Patrick Roberts
 Earl Haynes
 Kasandra Davis
 Idalia Gonzales
 Tom Hornack
 Shauna Ginn
 Brenda Goodman

Guest: Raymond Coury
 Steve Nolan
 Lynn Penyak
 Christel Graham
 Charles Grayen
 Phoenix Jenkins
 Michael Faison

The meeting was called to order at 6:05 p.m. by Commissioner Pimentel, Chairman. The Pledge of Allegiance and a Moment of Silence were observed. A quorum was established.

Commissioner Pimentel presented the newly appointed Commissioner, Gary Smith, for the swearing in ceremony. The oath was given by Ricardo Gilmore, LHA Legal Counsel. Commissioner Smith gave brief remarks to the board.

APPROVAL OF THE AGENDA

Commissioner Pimentel asked the board if anyone would like to add items to the agenda for discussion.

Commissioner Evans requested to add two sets of items to the agenda: 1) A set of questions (A-G) that she handed out dated May 19, 2014, regarding the compliance with LHA's Board of Commissioners request for discussion to be continued monthly until there are resolutions to the questions and matters listed. These questions are requested to be discussed on the agenda under "Old Business"; and 2) A set of questions (1-6) to be discussed on the agenda under "New Business" to comply with HUD Miami Office directives..

APPROVAL/ACCEPTANCE OF MINUTES

- **Motion to approve and accept the Minutes of the Regular Board Meeting held April 21, 2014.**

Motion to accept the minutes as submitted and written.

Richardson - 2nd Hall

Discussion: Commissioner Evans requested that 2nd paragraph, Pg.2 which reads as: *Commissioner Evans requested that the minutes of January 23, 2014 be tabled until the next meeting when Commissioner Pimentel submits his comments in the next meeting which was consistent with what Commissioner Pimentel requested to be stricken from the record.* After much discussion regarding the procedure of whether or not this matter was properly tabled it was concluded that this statement will remain in the minutes as written.

Commissioner Evans alluded that the minutes indicated on page 6, 2nd paragraph that a letter was read into the record from Men and Women on the Move, Inc., requesting a formal opportunity to address the LHA board at the April 21, 2014 regular board meeting. Commissioner Evans stated she was not aware of this letter being read into the record. Mr. Gilmore confirmed that he did indeed read the letter into the record and that a copy the letter was handed out to each of the commissioners. Commissioner Evans stated she did not receive a copy of the letter. A copy of the letter from Men and Women on the Move, Inc., dated April 14, 2014 was given to Commissioner Evans upon her request at this meeting.

There were no changes made to the minutes. Mr. Gilmore asked that the above comments of Commissioner Evans be mentioned in the minutes.

Vote: Commissioners

Michael Pimentel – Aye

Richard Richardson – Aye

Bernice Evans - Aye

Edward Hall – Aye

Dorothy Sanders – Aye

Gary Smith – Aye

OLD BUSINESS

• LHA Recovery Plan Update

Mr. Stevenson submitted the LHA Recovery Plan as written. He asked the board to allow a presentation by Steve Nolan, Financial Analyst of Innovative Financial Housing (IFH) Solutions, Inc. IFH is serving as the financial advisor for the recovery process.

Mr. Nolan presented the results of various tasks performed pertaining to Lakeland Housing Authority inter-fund balances and the examination of the fees recorded in the COCC as allowed under HUD’s Asset Management structure. The review was done on the years 2008 – 2013 which covers the period LHA used the Asset Management structure.

Mr. Nolan handed out a written draft review of their findings to the board and asked that they would thoroughly review the document and if they have questions to send their questions to Mr. Stevenson for discussion and he will make himself available for responses. Mr. Nolan’s presentation covered 1) Cost Allocation vs. Fee for Service, 2) Inter-Fund Balances (Due to/Due from), 3) Examination of Fee Income for the COCC and 4) 2014 Budget Review.

- **Motion that the board of Commissioners accepts the draft report for review and in 30 days put it on the agenda for acceptance.**

Evans - 2nd Hall

Vote: Commissioners

Michael Pimentel – Aye

Richard Richardson – Aye

Bernice Evans – Aye

Edward Hall – Aye

Dorothy Sanders – Aye

Gary Smith – Aye

• American Lung Association in Florida Tobacco Free Partnership of Polk County

Carlos Pizarro, Director of Housing, presented Lynn Penyak, Representative, American Lung Association in Florida Tobacco Free Partnership of Polk County. Ms. Penyak presented an update on the Smoke Free Policy. She informed the board that since her October 2013 presentation to the board, the American Lung Association had visited every LHA property informing the residents about the “Smoke Free Policy.” They have also purchased twenty (20) Smoke Free signs and will place two signs on each LHA property. The American Lung Association has also extended to the residents their assistance in education awareness by offering a class on “stop smoking” or the effects of second hand smoke.

Ms. Penyak indicated they are still working with LHA residents. The Smoke Free Policy was given to the residents on May 20, 2014 for review and signature within 10 days. Ms. Penyak indicated that the process is taking a little longer because of their objective to engage all the residents by making sure they understand the entire process and, individually, they are well informed.

Mr. Pizarro reiterated that the Housing Staff is also making sure that the residents understand the policy and procedures. He is making sure that the residents are informed and have input regarding designated outside areas where smoking will be allowed. The residents will be a part of the a process for selecting their own smoking designated areas. It is proposed that there will be one designated smoking area on each property by 2015.

Commissioner Richardson asked to let the record show that Commissioner Pimentel requested to be excused from the meeting early and suggested to the board that Commissioner Richardson, Vice Chairman, be allowed to chair the meeting as it continues.

• **Commissioner Evans handout questions (A-G) dated May 19, 2014**

- (A) Review the presentation of Commissioner Richardson, recommendation for the Executive Director's measurable evaluation criteria. Finalized next month.

Commissioner Evans further indicated that question "A" of her handout regarding Executive Directors measurable evaluation criteria.

Mr. Gilmore advised the board that five commissioners submitted their recommendations and they were forwarded to Commissioner Richardson. Commissioner Richardson, a committee of one, would narrow down the recommendations to one representation by putting them into a framework of measurable criteria regarding the evaluation process. Commissioner Evans is requesting a proposed final document of the evaluation process so that the board can fine tune and finalized so that this process can move forward. Mr. Gilmore asked that this matter be put on the agenda under the Legal Report for June's meeting. Mr. Gilmore also stated he would send the newly appointed Commissioner Smith the forms and information regarding the evaluation process. Mr. Gilmore suggested that Commissioner Richardson would put all the information into one document and submit to him via email and he would transmit to the other commissioners.

- (B) Review Commissioner Pimentel's suggestions of the unrecorded record of the January 2014 Board meeting.

Commissioner Pimentel will be leaving this meeting early. He did not get the opportunity to submit his concerns of the January 23, 2014 meeting.

Mr. Gilmore explained to Commissioner Smith a very short version of the discussion regarding Commissioner Pimentel's request to submit his concerns about the January 23, 2014 meeting. Commissioner Pimentel did not submit the concerns at this meeting.

Mr. Stevenson suggested to the board, with their approval, he would contact Commissioner Pimentel regarding his written concerns about the January 2014 meeting. If he has completed a statement, Mr. Stevenson would email the document to commissioners, if available.

- (C) Requesting an enlarged readable copy of the organizational chart of administration and personnel structure.

Commissioner Evan acknowledge that she received an LHA organizational chart but the fonts where much too small for her read. Commissioner Evans is also requesting a current copy of the LHA organization structure showing properties instrumentalities and affiliates.

Mr. Stevenson advised that he would make sure that staff redo the chart in a larger font and reissue at the next board meeting.

- (D) Request a copy of the complete Board Report prior to the Board meetings. The present procedure does not enable the board an opportunity to review essential documents or obtain necessary knowledge prior to administration request for a supportive vote on their action or policy.

There was no discussion on this item.

- (E) Discussion of LHA's former Strategic Plan for the estimated returns of \$40,114,000 in housing tax credit investment realized in the years 2011, 2012 and 2013. Discuss also the disbursements of these returns.

Commissioner Evans addressed her concerns to Mr. Gilmore that he agreed to provide to the board information regarding the question. Mr. Gilmore explained to Commissioner Evans that this information does not exist. It was assumed that Attorney Bernice Saxton provided this information showing the flow of the money but she did not.

Mr. Gilmore asked if possible could this matter be discussed in the next board meeting. Commissioner Richardson suggested due to the demands on the staff day to day obligations in meeting the required reporting information for the organization to HUD it may not be feasible to request or require this information from staff by the next board meeting. Commissioner Richardson also recommended that on the questions submitted by Commissioner Evans that perhaps Mr. Stevenson can provide monthly updates and answers to the questions by staff when available.

- (F) Request copy of letter dated April 14, 2014 and provided a footnote to Legal Report – re: *Men and Women on the Move Outreach*. Commissioner Evans is requesting for the record that it is clear that the letter she co-signed along with LHARAA had nothing to do with “Men and Women on the Move” and “Kids House.” That her sole purpose for assisting with writing the letter and co-signing the letter was strictly to do with procedures regarding the duly elected resident advisory association. Commissioner Evans expressed to the board that she mentioned nothing about Men and Women on the Move and Kids House and her letter did not concern those two mentioned organizations. Commissioner Evan is asking that her statement be recorded in the record.

The following is a summary of statements made by several individuals: the letter dated December 5, 2013 that was written in the first person by Commissioner Evans, co-signed by Commissioner Evans and certified mailed to Housing Urban Development (HUD), Mr. Juan Miranda, does indeed document and contain alleged transactions regarding the two above mentioned organizations in Paragraph 4, pg.1 the following:

“To develop the competing resident council LHA paid a Section 8 resident’s organization its election and to elect the resident representatives. The payment for this action included the transfer to a equipment. I have also been told that LHA also solicited the selected the resident representatives with bus passes, gas cards, and promises of employment.”

The HUD response letter, dated January 23, 2014, to LHA Board Chairman, Michael Pimentel, clearly recognizes the newly elected City Wide Resident Council as the standing resident council and also indicates that the election followed federal regulations at CFR§ 964.130 and that an independent third-party was used to oversee and count the voting ballots. The third-party used is known as Men & Women on the Move, Inc., an organization known for this type of oversight for various public organizations including the past elections of the LHARRA.

(G) Commissioner Evans informed the board that her “G” question was answered in the presentation done by the American Lung Association and the LHA Housing Report.

NEW BUSINESS

- Commissioner Evans set of questions (1-6) to comply with HUD Miami Office directives given in a letter dated April 11, 2014 to Commissioners to get specific questions and matters answered from LHA staff.

Commissioner Evans presented to the board that in lieu of time she has requested under new business be reviewed by the commissioners and staff and set aside until the next meeting. Commissioner Richardson stated that it has already been placed on record that the matter regarding the HUD letter sent to the board be closely monitored and updates given monthly until the matters are resolved.

MONTHLY REPORTS

- **Financial Report and Grant Updates**
Report submitted and accepted as written.
- **Housing Report**
Report submitted and accepted as written.
- **Development Report**
Report submitted and accepted as written

Ms. Valerie Brown, Director of Development, informed the board that there was an offer made on the Arbor Manor property. The offer is less than the LHA appraisal. We are recommending that the board not accept the offer at this time.

Ms. Brown also updated the board on the 2014 Agency Plan submission which is due by October 15, 2014. In order to meet this aggressive schedule, it is imperative to start the process in May 2014. The first part of the process will consist of consultations with the staff, commissioners and residents. Capital Funds for the 5 Year Plan will be critical for the Recovery Plan. Therefore, strategic planning sessions are very essential.

The proposed schedule is included in this board report. It may be necessary to change the dates of the September and October 2014 board meetings in order to meet the deadline. Ms. Brown suggested scheduling the October meeting for Monday, October 6, 2014.

- **Motion to accept the recommendations of the Development Department regarding rejecting the proposed offer on Arbor Manor.
Smith – 2nd Hall**

Vote – Commissioners

Richardson – Aye

Hall – Aye

Sanders – Aye

Smith – Aye

Evans – Aye

- **Resident Services Report**

Report submitted as accepted as written

Mr. Haynes mentioned to the board one very important achievement that the Resident Service Program was featured in the SERC Magazine. The article highlighted the “Rock the Block” event. The event was attended by about 5,000 Polk County - city of Lakeland residents.

RESOLUTIONS

None

SECRETARY’S REPORT

Report submitted and accepted as written

LEGAL REPORT

OTHER BUSINESS

Corrective Action Plan

Submitted and accepted as written.

PUBLIC FORUM

Mr. Charles Grayen, representative for Men and Women on the Move, Inc. aka Kid’s House, presented follow-up concerns regarding their grievance on a fellow commissioner that accused the organization of several inappropriate acts that can affect their credibility. The commissioner was asked to publicly apologize and submit an apology in writing to the HUD Miami Office. There has been no resolution to this matter. Mr. Grayen further informed the board that since the meeting, the

commissioner submitted a letter to the Lakeland Chapter of the NAACP, Don Brown, President, dated April 22, 2014, indicating misinformed information.

Mr. Grayen went on record to say that he is not a member of NAACP and neither is the NAACP representing Men and Women on the Move or Kids House in this matter. Mr. Grayen indicated to the board that they would like to know why Commissioner Evans has not responded directly to their request, but instead has further attacked and further exploited this matter by taking it to the NAACP with written accusations in the form of a letter. He also stated that the NAACP organization that has nothing to do with this matter. Mr. Grayen provided the board with a copy of the letter written by Commissioner Evans to the NAACP.

The meeting adjourned at 8:35p.m.

Benjamin J. 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

430 Hartsell Ave
Lakeland, FL 33815

MAIN OFFICE

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DATE: July 16, 2014
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: The Purchase Agreement between LHA and Marketplace Development, LLC has been dissolved. The offer was withdrawn by the potential buyer.

A second buyer has provided an offer to purchase the commercial lot at the corner of 10th Street and Florida Avenue. Details regarding the offer will be a part of the Development Report presentation.

2) Reduce COCC Budget/Overall Agency Debt

Status: Staff is working on this issue with the Financial Advisor. We recently met with HUD to discuss the agency budget. The Chairman and I made a PowerPoint presentation to HUD staff. During the presentation, HUD staff outlined their areas of concern and identified specific items that they want LHA to work on. One item recommended by HUD is agency-wide staff reorganization. The reorganization will include a reduction in staff size and be a part of the Recovery Plan. Staff may also hold a workshop with the Board to discuss this item in detail. As a part of the Recovery Plan, staff is also submitting a request to HUD to leave the COCC model and return to Asset Management model for public housing. More information on this option will be provided for the Board at a future meeting such as a workshop.

HUD will also be visiting LHA for a Limited Management Review during the week of July 21, 2014. Information regarding the HUD LMR and Miami visit was previously submitted to the Board. This item can be discussed at July Board meeting.

3) Develop a plan to transfer Housing staff to West Lake Management (WLM) Company



Status: Previously, staff spoke with Public Risk Management of Florida (PRM), the administrative entity for LHA employee benefits, about providing benefits for WLM staff. Staff was advised PRM could not provide benefits. LHA's current policy only applies to public employees. So, at this time, since WLM is a private company, LHA cannot transfer the employees to the WLM entity without a loss in benefits for these employees. Staff continues to review additional options and will discuss such options with labor/legal counsel at the appropriate time.

4) Reduction In Force

Status: Staff had preliminary conversations with labor/legal counsel regarding Reduction In Force process. Members of executive staff are developing Standard Operating Procedure manuals and providing recommendations regarding staffing in their respective departments. Staff is also developing a list of staff and their characteristics such as race, age, sex, etc. for review by the labor/legal counsel. This information will aid the labor/legal counsel with advising LHA on how to proceed within legal standards. Staff is still considering implementation of an agency-wide Reduction in Force or reorganization as part of the Recovery Plan process. This action will most likely result in a temporary reduction in services at the property level. But, LHA may be forced to take this action as part of the Recovery Plan and its efforts to reduce staff expenses.

5) Relocate Section 8 and Public Housing staff to Hartsell Avenue

Status: The Section 8 landlord was notified in December 2013 of LHA's intent to not renew the lease. Resident Services staff has completed the process of relocating into the Emma Turner Building. Public housing staff was relocated to the Hartsell office in February 2014. Staff has requested a two month extension. Such would allow time for all of the prep work at the new location to be completed.

6) Bring Human Resources In-House

Status: The previous HR contractor, ADP, was notified in the Fall 2013 of LHA's intent to not renew contract. A contractor, Paychex was procured in December 2013 to provide payroll services. The new payroll system was placed in operation in January 2014.

7) Implement Yardi Upgrade

Status: The upgrade was setup to run in test mode in November 2013. It has been running in the background with no issues. Staff started the transition to Go Live with new upgrades in February 2014. Staff has also segregated the financial accounts as described in the Corrective Action Plan. Basically, the process was setup to ensure the proper classification of accounts in the LHA financial reports. Staff continues to monitor this situation.



8) Other Updates

Staff is also preparing another application for the Youth Build program. The application was submitted and accepted by the Department of Labor. We are still waiting to hear from the DOL on this item.

Staff also released the Request for Qualifications for a third party Developer Partner. Four responses were received. Information on the selected Developer Partner will be included in this month's Development Report. The Developer will assist LHA in submitting a low income housing tax credit application for the West Lake Apartments property.

BJS

**FINANCIAL REPORT
AND
GRANT UPDATES**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Raymond M. Coury, CPA LHA Financial Advisor

DATE: June 5, 2014

RE: April 2014 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for April 2014 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

These statements are unaudited and compiled from LHA Finance.

A handwritten signature in black ink that reads "Raymond M. Coury". The signature is written in a cursive style with a long, sweeping underline.

Raymond M. Coury, CPA
Financial Advisor
Lakeland Housing Authority

**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current and Four Months Ended April 30, 2014**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Public Housing & Sec 8 Management Income	20,249	20,292	(42)	-0.21%	81,123	81,167	(44)	-0.05%	1 243,500
Non-Federal Overhead Allocation	-	5,667	(5,667)	-100.00%	11,333	22,667	(11,334)	-50.00%	68,000
Non-Federal Cash on Hand	-	46,165	(46,165)	-100.00%	200,000	184,661	15,339	8.31%	553,984
Miscellaneous Income	-	-	-	0.00%	215	-	215	100.00%	-
Total Revenue	20,249	72,124	(51,874)	-71.92%	292,671	288,495	4,176	1.45%	865,484
Administrative Expenses	46,155	67,115	(20,960)	-31.23%	203,989	268,461	(64,472)	-24.02%	805,384
Utility Expense	-	1,429	(1,429)	-100.00%	4,028	5,717	(1,689)	-29.54%	17,150
Maintenance Expense	1,185	1,800	(615)	-34.19%	5,682	7,200	(1,518)	-21.08%	21,600
General Expenses	1,121	1,646	(525)	-31.90%	4,613	6,583	(1,970)	-29.93%	19,750
Depreciation	133	133	-	0.00%	533	533	-	0.00%	1,600
Total Expense	48,593	72,124	(23,530)	-32.62%	218,845	288,495	(69,649)	-24.14%	865,484
Net Operating Income (Loss)	(28,344)	-	(28,344)	100.00%	73,826	-	73,826	100.00%	-

Comments

- 1 Management fee and bookkeeping fee revenue is 54% of maximum allowed under Asset Management.

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
April 30, 2014**

ASSETS

Unrestricted Cash	
Cash Operating 1	156,237.70
Negative Cash COCC Master	-0.01
Total Unrestricted Cash	<u>156,237.69</u>
TOTAL CASH	<u>156,237.69</u>
ACCOUNTS AND NOTES RECEIVABLE	
Due from Public Housing General	-57,219.76
A/R - ROSS/HUD	26,944.23
Due from West Lake Management, LLC	78,248.10
A/R - 21st Century/DOE	31,843.97
Due from Youthbuild-DOL2011	29,399.09
Due from Villas at Lake Bonnet	405.03
Due from Development-General	22,318.06
Due from Section 8 HCV	75,753.34
TOTAL DUE FROM	<u>207,692.06</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>207,692.06</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	2,565.76
Prepaid Insurance	3,175.71
Prepaid Software Licenses	1,914.44
TOTAL OTHER CURRENT ASSETS	<u>7,655.91</u>
TOTAL CURRENT ASSETS	<u>371,585.66</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-6,539.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>27,229.44</u>
TOTAL NONCURRENT ASSETS	<u>27,229.44</u>
TOTAL ASSETS	<u>398,815.10</u>

LIABILITIES & EQUITY

FUTA Tax	1,412.09
State Unemployment Tax	4,268.62
Workers Compensation	20,564.08
401 Plan Payable	56,084.36
457 Plan Payable	10,858.81
Aflac Payable	10,524.32
Health Insurance Payable	-8,746.15
Accrued Payroll & Payroll Taxes	24,061.11
Due to Federal Master	2,802,479.11
Due to Polk County Developers, I	200,000.00
Accrued Compensated Absences-	15,341.97
TOTAL CURRENT LIABILITIES	<u>3,144,225.93</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-	28,492.23
TOTAL NONCURRENT LIABILITIES	<u>28,492.23</u>
TOTAL LIABILITIES	<u>3,172,718.16</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted N	-2,773,903.06
TOTAL RETAINED EARNINGS:	<u>-2,773,903.06</u>
TOTAL EQUITY	<u>-2,773,903.06</u>
TOTAL LIABILITIES AND EQUITY	<u>398,815.10</u>

**Lakeland Housing Authority
Central Office Cost Center
Cash Flow Statement
For the Month Ended April 30, 2014**

	<u>Unrestricted Cash</u>
Cash Receipts	
Non COCC Payroll Reimbursements	158,254
Total Cash Receipts	<u>158,254</u>
Cash Disbursements	
Administrative Expenses	40,395
Utility Expense	27
Maintenance Expense	1,159
General Expenses	1,121
Non COCC Payroll Disbursements	176,344
Total Cash Disbursements	<u>219,046</u>
	<u>(60,792)</u>
Cash Balance at 3/31/14	217,030
Cash Balance at 4/30/14	<u>156,238</u>

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Four Months Ended April 30, 2014

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue	57,697	54,340	3,357	6.18%	242,675	217,360	25,315	11.65%	652,080
Other Income	581	9	571	6232.73%	584	37	547	1492.73%	110
Total Revenue	58,277	54,349	3,928	7.23%	243,259	217,397	25,862	11.90%	652,190
Administrative Expenses	53,722	52,576	1,146	2.18%	180,847	210,303	(29,456)	-14.01%	630,908
Utility Expense	303	587	(284)	-48.34%	1,057	2,349	(1,292)	-55.00%	7,047
Maintenance Expense	-	571	(571)	-100.00%	1,206	2,283	(1,077)	-47.18%	6,850
General Expenses (Insurance, etc)	-	133	(133)	-100.00%	487	533	(46)	-8.69%	1,600
Depreciation	350	350	-	0.00%	1,400	1,400	-	0.00%	4,200
Total Expense	54,375	54,217	158	0.29%	184,997	216,868	(31,871)	-14.70%	650,605
Net Operating Income (Loss)	3,902	132	3,770	2854.04%	58,262	528	57,734	10927.51%	1,585

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Four Months Ended April 30, 2014

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	685,529	716,000	(30,471)	-4.26%	2,444,513	2,864,000	(419,487)	-14.65%	8,592,000
Port In HAP Reimbursements Received	41,735	52,627	(10,892)	-20.70%	275,708	210,508	65,200	30.97%	631,524
Other income	21,996	-	21,996	0.00%	22,002	-	22,002	0.00%	-
Total Revenue	727,264	768,627	(41,363)	-5.38%	2,720,221	3,074,508	(332,285)	-10.81%	9,223,524
Housing Assistance Payments	649,512	715,907	(66,395)	-9.27%	2,682,929	2,863,628	(180,699)	-6.31%	8,590,884
Tenant Utility Reimbursement	23,796	30,000	(6,204)	-20.68%	101,802	120,000	(18,198)	-15.17%	360,000
Port Out HAP Payments	15,098	18,220	(3,122)	-17.14%	62,662	72,880	(10,218)	-14.02%	218,640
FSS Escrow Payments	4,305	4,500	(195)	-4.33%	18,660	18,000	660	3.67%	54,000
Total Expense	692,711	768,627	(75,916)	-9.88%	2,866,053	3,074,508	(208,455)	-6.78%	9,223,524
Net Operating Income (Loss)	34,553	-	34,553	0.00%	(145,832)	-	(123,830)	0.00% ¹	-

Comments

¹ Income or loss are added or subtracted to the restricted reserve balance.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of April 30, 2014

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		LIABILITIES	
Cash Operating 1	68,274	CURRENT LIABILITIES	
Cash Operating 2B	258,117	A/P Vendors and Contractors	(14,511)
Cash Operating 3	251,857	Accrued Audit Fees	(2,250)
Total Unrestricted Cash	<u>578,247</u>	Due to Federal Master	345,744
Restricted Cash		Due to Section 8	619,430
Cash Restricted - FSS Escrow	80,780	Due to Central Office Cost Center	75,753
Total Restricted Cash	<u>80,780</u>	Tenant Prepaid Rents	12,634
		State of FL Unclaimed Funds	33,225
TOTAL CASH	<u>659,028</u>	Accrued Compensated Absences-Current	5,346
		Accrued FSS Escrow Short Term	<u>31,857</u>
ACCOUNTS AND NOTES RECEIVABLE		TOTAL CURRENT LIABILITIES	<u>1,107,228</u>
A/R-Tenants	5,843		
Allowance for Doubtful Accounts-Tenar	(27,903)	NONCURRENT LIABILITIES	
AR-Formal Agreements	27,608	Accrued Compensated Absences-LT	9,928
Due from Section 8 Mainstream	29,443	FSS Due to Tenant Long Term	<u>38,076</u>
Due from Section 8 VASH	69,387	TOTAL NONCURRENT LIABILITIES	<u>48,003</u>
Due from The Manor at West Bartow	211,100		
Due from Section 8 Tenant Protection	23,776		
Due from PortProp	<u>285,724</u>		
TOTAL DUE FROM	619,430		
A/R-Other Government	316		
A/R - S8 overpayments	<u>32,250</u>		
TOTAL ACCOUNTS AND NOTES RECEIVAB	657,545	TOTAL LIABILITIES	1,155,231
OTHER CURRENT ASSETS			
Prepaid Software Licenses	14,489		
Rental Deposit	<u>2,782</u>		
TOTAL OTHER CURRENT ASSETS	<u>17,271</u>		
TOTAL CURRENT ASSETS	1,333,843		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Furniture & Fixtures	26,461	Retained Earnings-Unrestricted Net Assets	162,066
Accum Depreciation- Misc FF&E	(11,885)	Retained Earnings - Restricted Net Assets	<u>33,528</u>
Intangible Assets		TOTAL RETAINED EARNINGS:	<u>195,594</u>
TOTAL FIXED ASSETS (NET)	<u>14,576</u>		
Non-Dwelling Equipment	<u>2,406</u>		
TOTAL NONCURRENT ASSETS	16,982	TOTAL EQUITY	<u>195,594</u>
TOTAL ASSETS	<u>1,350,825</u>	TOTAL LIABILITIES AND EQUITY	<u>1,350,825</u>

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Cash Flow Statement
For the Month Ended April 30, 2014

	Administrative Cash	HAP Cash	FSS Escrow	Total Cash	
Cash Receipts					
HUD Operating Subsidy		685,529		685,529	-
Other Cash Receipts	-	-	-	-	-
Received from HUD for Sec 8 Admin Subsidy		50,152		50,152	
Received from HUD for Sec 8 FSS Grant	4,396	-		4,396	
Port In HAP Reimbursements Received	65,584	-		65,584	-
Total Cash Receipts	69,980	735,681	-	805,661	-
Cash Disbursements					
Administrative Expenses	41,532	-	18	41,550	-
Utility Expense	303			303	
Maintenance Expense	313			313	
General Expenses	-	-		-	
Housing Assistance Payments	13,645	639,322		652,967	
Total Cash Disbursements	55,794	639,322	18	695,134	
Transfers	50,152	(50,152)		-	1
Increase (Decrease) in Cash Balance	64,339	46,207	(18)	110,527	
Cash Balance at 3/31/14	255,792	211,910	80,798	548,500	
Cash Balance at 4/30/14	320,131	258,117	80,780	659,027	

Comments

1 Transfers include moving the HUD Admin Subsidy from the HAP account to the Admin account.

Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Four Months Ended April 30, 2014

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Rental Income	23,348	24,500	(1,152)	-4.70%	103,994	98,000	5,994	6.12%	3 294,000
Other Tenant Income	-	610	(610)	-100.00%	979	2,573	(1,594)	-61.96%	7,720
Government Subsidy Income	32,162	62,120	(29,958)	-48.23%	176,624	248,480	(71,856)	-28.92%	1 745,439
Interest Income Restricted	2,818	2,824	(6)	-0.20%	11,272	11,295	(23)	-0.20%	33,884
Other Income	-	370	(370)	-100.00%	5,513	1,479	4,034	272.67%	4,438
Total Revenue	58,328	90,423	(32,095)	-35.49%	298,382	361,827	(63,445)	-17.53%	1,085,481
Administrative Expenses	25,144	37,781	(12,637)	-33.45%	100,447	151,122	(50,675)	-33.53%	453,367
Tenant Services Expenses	-	583	(583)	-100.00%	449	2,333	(1,884)	-80.76%	7,000
Utility Expense	453	7,500	(7,047)	-93.96%	26,136	30,000	(3,864)	-12.88%	90,000
Maintenance Expense	16,959	24,125	(7,165)	-29.70%	74,769	96,498	(21,729)	-22.52%	289,495
General Expenses	4,476	8,637	(4,161)	-48.17%	28,136	34,548	(6,412)	-18.56%	103,645
Housing Assistance Payments	4,945	1,458	3,487	239.09%	19,987	5,833	14,154	242.63%	2 17,500
Depreciation	66,917	66,917	0	0.00%	267,667	267,667	0	0.00%	803,000
Total Expense	118,894	147,001	(28,107)	-19.12%	517,591	588,002	(70,411)	-11.97%	1,764,007
Net Operating Income (Loss)	(60,566)	(56,577)	(3,988)	7.05%	(219,209)	(226,175)	6,966	-3.08%	(678,526)

Comments

- 1** Monthly Government Subsidy payments received have been in inconsistent amounts. Amount received through May 7, 2014 is \$293,980. HUD letter dated March 27, 2014 is reporting a 89% proration for April and May,
- 2** Includes FSS deposits of \$2,619
- 3** Consists of 312 public housing units.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
April 30, 2014

ASSETS

Unrestricted Cash	
Cash Operating 1	728,266
Petty Cash	500
Petty Cash Public Housing	300
Total Unrestricted Cash	<u>729,066</u>
Restricted Cash	
Cash Restricted - FSS Escrow	36,633
Total Restricted Cash	<u>36,633</u>
TOTAL CASH	<u>765,698</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	22,900
Allowance for Doubtful Accounts-Tenants	(8,598)
AR-Formal Agreements	2,574
Due from Commercial Lot	300
Due from West Lake	(10,724)
Due from West Lake Addition	(27,088)
Due from John Wright Homes	(6,729)
Due from Cecil Gober	(14,394)
Due from Arbor Manor	1,808
A/R - ROSS/HUD	(465)
Due from Hampton Hills	55,009
Due from West Lake Management, LLC	124,711
A/R - 21st Century/DOE	204,520
Due from Youthbuild-DOL2011	17,933
A/R - Capital Fund Grants/HUD	(45,059)
Due from Development-General	1,544,618
Due from Section 8 HCV	345,744
Due from Central Office Cost Center	2,801,479
TOTAL DUE FROM	<u>4,991,665</u>
Lakeridge Homes 3rd Mortgage	251,000
Lakeridge Homes 2nd Mortgage	52,000
Colton Meadow Mortgage	450,845
Villas at Lake Bonnet Mortgage	1,009,877
A/R Villas at Lake Bonnet Mort. Interest	75,741
A/R-TriParty	36,719
Hampton Hills Operating Subsidy Receivable	(3,418)
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>6,881,305</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	4,919
Prepaid Insurance	42,217
Prepaid Software Licenses	1,584
Insurance Deposit	37,400
Tri-Party Contra	36,719
TOTAL OTHER CURRENT ASSETS	<u>49,401</u>
TOTAL CURRENT ASSETS	<u>7,696,404</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	1,466,869
Buildings	387,373
Machinery & Equipment	6,688
Automobiles	54,825
Site Improvement-Infrastructure	582,079
Accum Depreciation-Buildings	(8,533,988)
Accum Depreciation- Misc FF&E	(36,178)
Accum Depreciation-Infrastructure	(582,079)
Intangible Assets	
	<u>(6,654,412)</u>
Fees & Costs - Architect & Engineering	40,705
Site Improvement	3,934,551
Dwelling Structures	5,004,136
Dwelling Equipment	11,179
Non-Dwelling Structures	360,364
Non-Dwelling Equipment	608,169
TOTAL FIXED ASSETS (NET)	<u>3,304,694</u>
TOTAL ASSETS	<u>11,001,098</u>

LIABILITIES & EQUITY

A/P Vendors and Contractors	1,690
Tenant Security Deposits	46,813
Security Deposit Clearing Account	(650)
Security Deposit-Pet	1,500
401 Plan Payable	(26,805)
457 Plan Payable	(5,131)
Aflac Payable	(1,126)
Employee Donations Payable	171
Health Insurance Payable	2,452
Accrued PILOT	12,320
Accrued Audit Fees	48,515
Due to Federal Master	(53,997)
YouthBuild Funds on Hand	42,064
HOPE VI Funds on Hand	249,953
Due to LPHC General	303,000
Due to Magnolia Pointe	155,870
Due to Central Office Cost Center	(57,220)
Hampton Hills Subsidy Payable	3,418
Resident Participation Funds - LHA	(514)
Tenant Prepaid Rents	5,870
Accrued Compensated Absences-Current	5,088
TOTAL CURRENT LIABILITIES	<u>726,444</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	9,449
FSS Due to Tenant Long Term	39,252
TOTAL NONCURRENT LIABILITIES	<u>48,701</u>
TOTAL LIABILITIES	<u>775,145</u>
EQUITY	
RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,865,447
Retained Earnings-Unrestricted Net Assets	4,360,506
TOTAL RETAINED EARNINGS:	<u>10,225,953</u>
TOTAL EQUITY	<u>10,225,953</u>
TOTAL LIABILITIES AND EQUITY	<u>11,001,098</u>

**Lakeland Housing Authority
Public Housing (AMP 1)
Cash Flow Statement
For the Month Ended April 30, 2014**

	Unrestricted Cash	FSS Escrow	Total Cash
Cash Receipts			
Rental Receipts	20,818		20,818
Other Tenant Receipts	27		27
Other Income	7,500		7,500
HUD Operating Subsidy	32,162		32,162
Mortgage Interest Received from Colton Meadow LLLP	2,818		2,818
Received from HUD for Renaissance Subsidy	20,150		20,150
Received from HUD for Dakota Subsidy	6,407		6,407
Received from HUD for Hampton Hills Subsidy	812		812
Received from Dept of Ed for 21st Century Grant	15,631		15,631
Received from West Lake Management	21,211		21,211
			-
Total Cash Receipts	127,536	-	127,536
Cash Disbursements			
Administrative Expenses	26,012		26,012
Tenants Service Expenses	-		-
Utility Expense	7,986		7,986
Maintenance Expense	16,345		16,345
General Expenses	4,476		4,476
Housing Assistance Payments	2,326		2,326
HUD Subsidy Payment to Renaissance	20,150	-	20,150
HUD Subsidy Payment to Dakota	6,407		6,407
HUD Subsidy Payment to Hampton Hills	812		812
Payment of Payroll Liabilities to COCC	75,158		75,158
Total Cash Disbursements	159,672	-	159,672
Transfers			-
Increase (Decrease) in Cash Balance	(32,136)	-	(32,136)
Cash Balance at 3/31/14	761,201	36,633	797,834
Cash Balance at 4/30/14	729,065	36,633	765,698

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Four Months Ended April 30, 2014

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Rental Income	12,285	9,251	3,035	32.80%	44,431	37,002	7,429	20.08% ¹	111,006
Other Tenant Income	480	433	48	10.98%	1,878	1,730	148	8.55%	5,190
Government Subsidy	6,407	7,675	(1,268)	-16.52%	26,078	30,701	(4,623)	-15.06% ²	92,102
Other Income	19,670	4	19,666	548819.63%	19,673	14	19,659	137153.49% ³	43
Total Revenue	38,842	17,362	21,480	123.72%	92,060	69,447	22,613	32.56%	208,341
Administrative Expenses	5,983	4,752	1,231	25.90%	19,689	17,023	2,666	15.66%	51,068
Tenant Services Expense	-	42	(42)	-100.00%	140	167	(27)	-16.00%	500
Utility Expense	1,617	1,817	(200)	-11.01%	6,272	7,267	(995)	-13.69%	21,800
Maintenance Expense	11,220	4,202	7,018	167.02%	22,600	14,385	8,215	57.11%	43,154
General Expenses	1,129	2,226	(1,097)	-49.27%	9,648	8,906	742	8.34%	26,717
Housing Assistance Payments	1,346	2,000	(654)	-32.70%	5,735	5,867	(132)	-2.24%	17,600
Financing Expenses	2,650	7,590	(4,940)	-65.08%	14,682	30,358	(15,676)	-51.64% ⁴	91,074
Depreciation & Amortization	2,199	2,199	0	0.01%	8,796	8,795	1	0.01%	26,385
Total Expense	26,144	24,828	1,317	5.30%	87,562	92,766	(5,204)	-5.61%	278,298
Net Operating Income (Loss)	12,697	(7,466)	20,163	-270.07%	4,498	(23,319)	27,817	-119.29%	(69,957)

Comments

- ¹ Consists of 40 low and moderate income apartment units.
- ² Subsidy decline of approximately 20% from levels received during January and February.
- ³ Includes FSS forfeitures of \$19,668.
- ⁴ Amount does not contain HOPE VI interest of approximately \$3,400 due LHA.

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of April 30, 2014**

ASSETS

Cash Operating 1	39,756
Total Unrestricted Cash	<u>39,756</u>
Restricted Cash	
Cash Restricted-Security Deposits	9,792
Cash Restricted - FSS Escrow	8,349
Cash Restricted-Reserve for Replacement	<u>29,326</u>
Total Restricted Cash	47,467
Clearing	1,165
	<u>88,388</u>
TOTAL CASH	88,388
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	8,570
Allowance for Doubtful Accounts-Tenants	(1,883)
Due from Dakota Park Non-ACC	(30,257)
Due from LPHC	<u>550</u>
TOTAL DUE FROM	(30,257)
A/R-HUD	17,500
A/R Miscellaneous	<u>(299)</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	(5,819)
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	497
Prepaid Software Licenses	335
Utility Deposit	<u>7,060</u>
TOTAL OTHER CURRENT ASSETS	7,892
TOTAL CURRENT ASSETS	90,461
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672
Buildings	892,048
Machinery & Equipment	280
Accum Depreciation-Buildings	(46,460)
Accum Depreciation- Misc FF&E	(58)
Intangible Assets	
Loan Costs	28,341
Compliance Fees	1,640
Monitoring Fees	41,744
AA Compliance Fees	(1,254)
AA Monitoring Fees	(21,801)
AA Loan Costs	<u>(11,719)</u>
TOTAL FIXED ASSETS (NET)	917,432
TOTAL NONCURRENT ASSETS	917,432
	<u>1,007,893</u>
TOTAL ASSETS	1,007,893

LIABILITIES & EQUITY

A/P Vendors and Contractors	3,135
Tenant Security Deposits	9,847
Security Deposit Clearing Account	99
Other Current Liabilities	(1,059)
Accrued Interest - HOPE VI	393,698
Accrued - Developer Fee	149,860
Accrued Interest Payable	1,671
Accrued Audit Fees	14,133
Due to (13) Dakota Park Public Housing	(30,755)
Due to West Lake Mgmt.	116,105
Tenant Prepaid Rents	(1,641)
Accrued Compensated Absences-Current	<u>926</u>
TOTAL CURRENT LIABILITIES	656,019
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,719
FSS Due to Tenant Long Term	8,370
Due to Partner	19,034
Due to GP	84,778
Due to LP	21,142
Permanent Loan - HOPE VI	714,591
Permanent Loan - SunTrust	365,955
Permanent Loan - LHA	<u>101,380</u>
TOTAL NONCURRENT LIABILITIES	1,316,969
	<u>1,972,988</u>
TOTAL LIABILITIES	1,972,988
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	(1,219,110)
Capital - GP2	<u>240,496</u>
TOTAL CONTRIBUTED CAPITAL	(978,614)
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>13,519</u>
TOTAL RETAINED EARNINGS:	13,519
	<u>(965,095)</u>
TOTAL EQUITY	(965,095)
	<u>1,007,893</u>
TOTAL LIABILITIES AND EQUITY	1,007,893

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Cash Flow Statement
For the Month Ended April 30, 2014**

	Unrestricted Cash	Reserve for Replacement	FSS Escrow	Tenant Security Deposits	Total Cash	
Cash Receipts						
Rental Receipts	10,481				10,481	
Other Tenant Receipts	-			73	73	-
HUD Operating Subsidy	6,407					-
Other Cash Receipts	-	1	-		1	-
Total Cash Receipts	16,888	1	-	73	10,555	-
Cash Disbursements						
Administrative Expenses	2,557		-		2,557	-
Tenants Service Expenses	-				-	-
Utility Expense	1,694				1,694	-
Maintenance Expense	4,616	1,537			6,153	-
General Expenses	1,129				1,129	-
Housing Assistance Payments	615				615	-
Financing Expenses	2,650				2,650	-
Total Cash Disbursements	13,261	1,537	-	-	14,798	-
Transfers	18,270	667	(18,937)	-	-	1
Increase (Decrease) in Cash Balance	21,897	(869)	(18,937)	73	2,164	
Cash Balance at 2/28/14	19,024	30,195	27,286	9,719	86,224	
Cash Balance at 3/31/14	40,921	29,326	8,349	9,792	88,388	

Comments

1 Transfers include funding of Reserve for Replacement (\$667), transfer of FSS forfeitures (\$19,658), and FSS funding of (\$731).

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Four Months Ended April 30, 2014

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Rental Income	57,919	56,167	1,752	3.12%	231,542	224,667	6,875	3.06%	674,000
Other Tenant Income	1,545	1,580	(34)	-2.18%	13,289	6,318	6,971	110.32%	18,955
Government Subsidy	20,150	35,305	(15,155)	-42.93%	93,233	141,220	(47,987)	-33.98% 1	423,661
Other Income	17,524	383	17,141	0.00%	17,558	1,533	16,025	0.00% 2	4,600
Total Revenue	97,138	93,435	3,703	3.96%	355,622	373,739	(18,117)	-4.85%	1,121,216
Administrative Expenses	22,407	28,918	(6,511)	-22.51%	89,542	99,071	(9,529)	-9.62%	297,212
Tenant Services	134	250	(116)	-46.51%	254	1,000	(746)	-74.60%	3,000
Utility Expense	6,644	6,363	282	4.42%	23,589	25,450	(1,861)	-7.31%	76,350
Maintenance Expense	22,220	28,143	(5,923)	-21.05%	75,157	99,529	(24,372)	-24.49%	298,588
General Expenses	11,698	7,329	4,369	59.61%	36,743	29,315	7,428	25.34% 3	87,946
Housing Assistance Payments	1,745	2,667	(922)	-34.56%	8,044	10,667	(2,623)	-24.59%	32,000
Financing Expenses	13,535	13,171	364	2.77%	53,802	52,684	1,118	2.12%	158,052
Depreciation & Amortization	61,574	65,324	(3,750)	0.00%	246,296	261,297	(15,001)	0.00%	783,891
Total Expense	139,957	152,164	(12,207)	-8.02%	533,427	579,013	(45,586)	-7.87%	1,737,039
Net Operating Income (Loss)	(42,820)	(58,730)	15,910	-27.09%	(177,805)	(205,274)	27,469	-13.38%	(615,823)

Comments

- 1** Consists of 196 low and moderate income family and senior apartment units. Reduced subsidy compared to January and February levels.
- 2** Includes insurance proceeds of \$17, 512.
- 3** Contains \$5,692 for bad debts and the allowance for doubtful accounts representing amounts over 90 days. Budget is \$375 per month.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Balance Sheet
April 30, 2014

ASSETS

Unrestricted Cash	
Cash Operating 1	226,710
Petty Cash	300
Total Unrestricted Cash	227,010
Restricted Cash	
Cash Restricted-Security Deposits	46,475
Cash Restricted - FSS Escrow	9,031
Cash Restricted-Reserve for Replacem	154,754
Restricted Cash - Partnership Devmt	1,189
Restricted Cash - OA Reserve	76,177
Restricted Cash - AA Reserve	46,954
Investment 1	254,248
Investment 2	253,669
Total Restricted Cash	842,497
Clearing	1,651
TOTAL CASH	1,071,158
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	28,510
Allowance for Doubtful Accounts-Tenant	(16,122)
Due from Renaissance Fam PH	(43,326)
Due from Renaissance Sr. PH	(11,549)
Due from Renaissance FAM Non ACC	25,865
Due from Renaissance Senior Non ACC	(79,867)
Due from LPHC	550
TOTAL DUE FROM	(108,877)
TOTAL ACCOUNTS AND NOTES RECEIVABLE	(95,939)
OTHER CURRENT ASSETS	
Prepaid Insurance	48,609
Prepaid Software Licenses	1,643
Utility Deposit - Electric	20,500
TOTAL OTHER CURRENT ASSETS	70,751
TOTAL CURRENT ASSETS	1,045,970
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	21,088,272
Machinery & Equipment	150,483
Furniture & Fixtures	596,259
Site Improvement-Infrastructure	2,382,356
Accum Depreciation-Buildings	(5,165,545)
Accum Depreciation- Misc FF&E	(679,855)
Accum Depreciation-Infrastructure	(1,230,348)
Intangible Assets	
Loan Costs	137,066
Monitoring Fees	131,658
AA Compliance Fees	(2,924)
AA Monitoring Fees	(93,071)
AA Loan Costs	(103,564)
TOTAL FIXED ASSETS (NET)	17,210,787
TOTAL NONCURRENT ASSETS	17,210,787
TOTAL ASSETS	18,256,757

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	14,416
Tenant Security Deposits	43,867
Security Deposit Clearing Account	400
Security Deposit-Pet	1,400
Accrued Interest - HOPE VI	273,761
Accrued - Developer Fee	1,308,453
Accrued Audit Fees	16,600
Due to (14) Renaissance Family Public Hou	(14,348)
Due to (15) Renaissance Senior Public Hou	(94,629)
Due to (17) Renaissance Family Non-ACC	100
Due to West Lake Mgmt.	21,525
HAP Overpayments	649
Tenant Prepaid Rents	6,388
Accrued Compensated Absences-Current	4,519
Accrued FSS Escrow Short Term	8,025
TOTAL CURRENT LIABILITIES	1,591,128
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	8,393
FSS Due to Tenant Long Term	1,027
Notes Payable-LT	381,200
Permanent Loan - HOPE VI	2,200,000
Permanent Loan - SunTrust	631,243
TOTAL NONCURRENT LIABILITIES	3,221,863
TOTAL LIABILITIES	4,812,990
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,951,274
Capital - GP2	7,123,264
TOTAL CONTRIBUTED CAPITAL	14,074,538
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	(630,772)
TOTAL RETAINED EARNINGS:	(630,772)
TOTAL EQUITY	13,443,766
TOTAL LIABILITIES AND EQUITY	18,256,757

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Cash Flow Statement
For the Month Ended April 30, 2014

	Unrestricted Cash	Reserve for Replacement	FSS Escrow	Tenant Security Deposits	Owner Affordability Reserve	LHA Affordability Reserve	Partnership Development Account	Total Cash
Cash Receipts								
Rental Receipts	54,705							54,705
Other Tenant Receipts	1,098			787				1,885
HUD Operating Subsidy	20,150							
Other Cash Receipts	17,512	6			3	2	1	17,524
Total Cash Receipts	93,465	6	-	787	3	2	1	74,114
Cash Disbursements								
Administrative Expenses	22,508		-					22,508
Tenants Service Expenses	134							134
Utility Expense	5,395							5,395
Maintenance Expense	21,123	435						21,558
Vendor payments - A/P, net	11,379							11,379
Housing Assistance Payments	1,745							1,745
Financing Expenses	4,945							4,945
Total Cash Disbursements	67,229	435	-	-	-	-	-	67,664
Transfers	10,078	3,267	(13,345)	-	-	-	-	-
Increase (Decrease) in Cash Balance	36,315	2,838	(13,345)	787	3	2	1	26,601
Cash Balance at 3/31/14	192,346	151,916	22,376	45,688	330,422	300,621	1,188	1,044,557
Cash Balance at 3/31/14	228,661	154,754	9,031	46,475	330,425	300,623	1,189	1,071,158

Comments

1 Transfers include funding of Reserve for Replacement (\$3,267) and transfer of FSS Escrow program graduate \$13,345.

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Four Months Ended April 30, 2014**

	Current Month				Year to Date				Annual
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	Budget
Rental Income	44,060	43,687	374	0.86%	174,541	174,747	(206)	-0.12% ¹	524,240
Other Tenant Income	959	1,407	(448)	-31.83%	7,102	5,627	1,475	26.21%	16,881
Other Income	-	3	(3)	-100.00%	125	13	112	837.50%	40
Total Revenue	45,019	45,097	(77)	-0.17%	181,768	180,387	1,381	0.77%	541,161
Administrative Expense	8,095	11,475	(3,381)	-29.46%	43,153	45,901	(2,748)	-5.99%	137,703
Tenant Services	-	150	(150)	-100.00%	44	600	(556)	-92.67%	1,800
Utility Expense	5,181	5,445	(264)	-4.85%	21,804	21,782	22	0.10%	65,345
Maintenance Expense	10,398	9,193	1,205	13.11%	32,510	36,772	(4,262)	-11.59%	110,317
General Expense	9,568	7,745	1,824	23.55%	32,058	30,978	1,080	3.49% ²	92,935
Financing Expense	4,658	7,349	(2,690)	-36.61%	16,624	29,395	(12,771)	-43.45% ³	88,184
Depreciation & Amortization Expense	39,013	38,937	76	0.19%	156,052	155,749	303	0.19%	467,247
Total Expense	76,913	80,294	(3,381)	-4.21%	302,245	321,177	(18,932)	-5.89%	963,531
Net Operating Income (Loss)	(31,894)	(35,198)	3,303	-9.39%	(120,477)	(140,790)	20,313	-14.43%	(422,370)

Comments

- ¹ Consists of 72 low and moderate income apartment units.
- ² Includes an adjustment to the allowance for doubtful accounts of \$2,400, over 90 days. Budget 300 per month.
- ³ Adjustment recorded during the month to restate.

Lakeland Housing Authority
Colton Meadow, LLLP
Balance Sheet
April 30, 2014

ASSETS

Unrestricted Cash	
Cash Operating 1	205,374
Petty Cash	225
Total Unrestricted Cash	205,599
Restricted Cash	
Cash Restricted-Security Deposits	24,350
Cash Restricted-Operating Reserve	440,827
Cash Restricted-Reserve for Replacement	63,000
Cash-Tax & Insurance Escrow	19,028
Total Restricted Cash	547,205
TOTAL CASH	752,804
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	9,558
Allowance for Doubtful Accounts-Tenants	(4,000)
Due from LPHC	550
Due from Colton Meadow GP, Inc.	101,152
TOTAL DUE FROM	101,152
TOTAL ACCOUNTS AND NOTES RECEIVABLE	107,260
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	5,702
Prepaid Insurance	43,902
Prepaid Software Licenses	603
Utility Deposit	10,000
TOTAL OTHER CURRENT ASSETS	60,208
TOTAL CURRENT ASSETS	920,271
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000
Buildings	856,354
Building Acquisition	2,010,000
Building Improvements	5,802,500
Machinery & Equipment	67,970
Automobiles	15,485
Furniture & Fixtures	1,503,657
Site Improvement-Infrastructure	1,496,188
Accum Depreciation-Buildings	(1,512,440)
Intangible Assets	
Amortization Tax Credit Fees	46,375
Monitoring Fees	208,695
TOTAL FIXED ASSETS (NET)	10,702,034
Site Improvement	16,364
Non-Dwelling Structures	28,019
Non-Dwelling Equipment	60,262
TOTAL NONCURRENT ASSETS	10,806,679
TOTAL ASSETS	11,726,951

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	20,651
Tenant Security Deposits	23,250
Security Deposit-Pet	1,100
Accrued Property Taxes	11,112
Accrued Interest Payable	17,550
Accrued Audit Fees	3,110
Due to West Lake Mgmt.	14,265
Due to Polk County Developers, Inc.	362,901
Tenant Prepaid Rents	1,014
Accrued Compensated Absences-Current	1,210
First Mortgage - TCAP	1,231,424
Tax Credit Exchange Program (TCEP)	8,040,171
HOME Funds	115,900
Mortgage Note Payable	450,845
TOTAL CURRENT LIABILITIES	10,294,502
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	2,246
Developer Fee Payable - PCHD	346,026
TOTAL NONCURRENT LIABILITIES	348,272
TOTAL LIABILITIES	10,642,774
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	1,205,286
GP Equity	46
TOTAL CONTRIBUTED CAPITAL	1,205,332
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	(121,156)
TOTAL RETAINED EARNINGS:	(121,156)
TOTAL EQUITY	1,084,176
TOTAL LIABILITIES AND EQUITY	11,726,951

**Lakeland Housing Authority
Colton Meadow, LLLP
Cash Flow Statement
For the Month Ended April 30, 2014**

	Unrestricted Cash	Operating Reserve	Reserve for Replacement	Tax & Insurance Escrow	Tenant Security Deposits	Total Cash
Cash Receipts						
Rental Receipts	40,302					40,302
Other Tenant Receipts	889				800	1,689
Other Cash Receipts	-					-
Total Cash Receipts	41,191	-	-	-	800	41,991
Cash Disbursements						
Administrative Expenses	5,180					5,180
Tenants Service Expenses	-					-
Utility Expense	3,668					3,668
Maintenance Expense	2,600					2,600
General Expenses	-			-	900	900
Financing Expenses	2,818					2,818
Total Cash Disbursements	14,266	-	-	-	900	15,166
Transfers	(9,528)		1,800	7,728	-	-
Increase (Decrease) in Cash Balance	17,397	-	1,800	7,728	(100)	26,825
Cash Balance at 3/31/14	188,202	440,827	61,200	11,300	24,450	725,979
Cash Balance at 4/30/14	205,599	440,827	63,000	19,028	24,350	752,804

Comments

1 Transfers include funding of Reserve for Replacement (\$1,800), funding of Taxes & Insurance Escrow (\$7,728).

**Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Four Months Ended April 30, 2014**

	Current Month				Year to Date				Annual
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	Budget
Rental Income	51,142	48,426	2,716	5.61%	201,127	193,704	7,423	3.83%	1 581,113
Other Tenant Income	1,310	1,779	(469)	-26.36%	5,239	7,116	(1,877)	-26.37%	21,347
Other Income	-	1	(1)	-100.00%	10	4	6	150.00%	12
Total Revenue	52,452	50,206	2,246	4.47%	206,376	200,824	5,552	2.76%	602,472
Administrative Expense	9,031	11,479	(2,448)	-21.33%	39,487	45,916	(6,429)	-14.00%	137,747
Tenant Services	-	208	(208)	-100.00%	94	833	(739)	-88.72%	2,500
Utility Expense	4,632	4,433	199	4.48%	17,959	17,733	226	1.27%	53,200
Maintenance Expense	7,472	7,869	(397)	-5.05%	28,333	31,477	(3,144)	-9.99%	94,430
General Expense	9,737	8,138	1,599	19.65%	34,364	32,550	1,814	5.57%	2 97,650
Financing Expense	11,596	7,570	4,027	53.19%	40,571	30,279	10,292	33.99%	3 90,837
Depreciation & Amortization Expense	47,465	47,465	-	0.00%	189,860	189,859	-	0.00%	569,578
Total Expense	89,933	87,162	2,771	3.18%	350,668	348,647	2,021	0.58%	1,045,942
Net Operating Income (Loss)	(37,481)	(36,956)	(525)	1.42%	(144,292)	(147,823)	3,531	-2.39%	(443,470)

Comments

- 1** 75 apartment units, for low to moderate income persons, includes Section 8 Vouchers.
- 2** Includes charge to allowance for doubtful accounts of \$1,852, for amounts over 90 days, budget is \$540 per month.
- 3** Budget appears not to include interest expense on LHA "Land Loan" obligation.

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
April 30, 2014

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 2	239,487	A/P Vendors and Contractors	20,519
Petty Cash	225	Tenant Security Deposits	23,225
Total Unrestricted Cash	239,712	Security Deposit-Pet	700
Restricted Cash		Accrued Property Taxes	13,968
Cash Restricted-Security Deposits	23,925	Current Portion of LT Debt	38,193
Cash Restricted-Operating Reserve	460,095	Accrued Interest Payable	114,932
Cash Restricted-Reserve for Replacer	80,625	Accrued Audit Fees	3,110
Cash-Tax & Insurance Escrow	49,807	Due to West Lake Mgmt.	13,690
Total Restricted Cash	614,452	Due to Central Office Cost Center	405
		Tenant Prepaid Rents	913
TOTAL CASH	854,164	Accrued Compensated Absences-Current	1,210
		First Mortgage - TCAP	3,819,255
ACCOUNTS AND NOTES RECEIVABLE		HOME Funds	131,028
A/R-Tenants	8,621	Mortgage Note Payable	1,009,877
Allowance for Doubtful Accounts-Tenan	(2,794)	TOTAL CURRENT LIABILITIES	5,191,024
Due from Bonnet Shores GP, Inc	7,062		
Due from Development-General	112,103	NONCURRENT LIABILITIES	
TOTAL DUE FROM	119,165	Accrued Compensated Absences-LT	2,246
TOTAL ACCOUNTS AND NOTES RECEIVABLE	124,992	Developer Fee Payable - PCHD	450,000
		TOTAL NONCURRENT LIABILITIES	452,246
OTHER CURRENT ASSETS		TOTAL LIABILITIES	5,643,270
Prepaid Expenses and Other Assets	5,918		
Prepaid Insurance	17,051		
Prepaid Software Licenses	629		
Utility Deposit	5,000		
TOTAL OTHER CURRENT ASSETS	28,598		
TOTAL CURRENT ASSETS	1,007,754		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		CONTRIBUTED CAPITAL	
Land	300,000	Capital - LP	6,812,347
Buildings	11,447,111	GP Equity	(162)
Automobiles	24,477	Syndication Costs	(40,000)
Furniture & Fixtures	423,153	TOTAL CONTRIBUTED CAPITAL	6,772,185
Site Improvement-Infrastructure	679,255		
Accum Depreciation-Buildings	(1,387,525)	RETAINED EARNINGS	
Accum Depreciation- Misc FF&E	(298,412)	Retained Earnings-Unrestricted Net Assets	(144,294)
Accum Depreciation-Infrastructure	(150,952)	TOTAL RETAINED EARNINGS:	(144,294)
Intangible Assets			
Loan Costs	41,419		
Amortization Loan Cost	6,910		
Compliance Fees	246,589		
Amortization Tax Credit Fees	54,798		
TOTAL FIXED ASSETS (NET)	11,263,407		
TOTAL NONCURRENT ASSETS	11,263,407	TOTAL EQUITY	6,627,891
TOTAL ASSETS	12,271,162	TOTAL LIABILITIES AND EQUITY	12,271,162

**Lakeland Housing Authority
Bonnet Shores, LLLP
Cash Flow Statement
For the Month Ended April 30, 2014**

	Unrestricted Cash	Operating Reserve	Reserve for Replacement	Tax & Insurance Escrow	Tenant Security Deposits	Total Cash
Cash Receipts						
Rental Receipts	51,410					51,410
Other Tenant Receipts	636				400	1,036
Other Cash Receipts	-					-
Total Cash Receipts	52,046	-	-	-	400	52,446
Cash Disbursements						
Administrative Expenses	4,808					4,808
Tenants Service Expenses	-					-
Utility Expense	3,051					3,051
Maintenance Expense	1,094					1,094
General Expenses	-			-		-
Financing Expenses	-					-
Total Cash Disbursements	8,953	-	-	-	-	8,953
Transfers	(8,634)	-	1,875	6,759	-	-
Increase (Decrease) in Cash Balance	34,459	-	1,875	6,759	400	43,493
Cash Balance at 3/31/14	205,253	460,095	78,750	43,048	23,525	810,671
Cash Balance at 4/30/14	239,712	460,095	80,625	49,807	23,925	854,164

Comments

1 Transfers include funding of Reserve for Replacement (\$1,875) and funding of Taxes & Insurance Escrow (\$6,759)

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Four Months Ended April 30, 2014**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Rental Income	70,835	66,542	4,293	6.45%	214,536	266,167	(51,631)	-19.40% ¹	798,500
Other Tenant Income	145	265	(119)	-45.08%	557	1,059	(502)	-47.40%	3,177
Other Income	87	86	1	1.44%	303	342	(39)	-11.49%	1,027
Total Revenue	71,067	66,892	4,175	6.24%	215,396	267,568	(52,172)	-19.50%	802,704
Administrative Expenses	14,251	15,526	(1,275)	-8.21%	40,620	62,104	(21,484)	-34.59%	186,313
Tenants Service Expenses	-	-	-	-100.00%	4	-	4	-100.00%	-
Utility Expense	7,904	9,038	(1,134)	-12.54%	24,645	36,151	(11,506)	-31.83%	108,454
Maintenance Expense	4,271	11,588	(7,317)	-63.14%	17,378	46,351	(28,973)	-62.51%	139,054
General Expenses	13,479	4,511	8,969	198.82%	13,539	18,043	(4,504)	-24.96% ²	54,130
Financing Expenses	23,899	19,647	4,253	21.65%	71,800	78,586	(6,786)	-8.64% ³	235,758
Depreciation & Amortization	41,940	41,940	-	0.00%	125,820	167,760	(41,940)	-25.00%	503,280
Total Expense	105,745	102,249	3,496	3.42%	293,806	408,996	(115,190)	-28.16%	1,226,989
Net Operating Income (Loss)	(34,678)	(35,357)	679	-1.92%	(78,410)	(141,428)	63,018	-44.56%	(424,285)

Comments

- ¹ Consists of 100 low to moderate public housing and Section 8 Voucher units.
- ² Includes a charge-off of \$9,057 of paid premiums on canceled policy.
- ³ Actual appears greater than budget.

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP**

Balance Sheet

April 30, 2014

ASSETS

Unrestricted Cash	
Cash Operating 1	213,994
Petty Cash	300
Total Unrestricted Cash	214,294
Restricted Cash	
Cash Restricted-Security Deposits	8,425
Cash Restricted-Operating Reserve	25,206
Cash Restricted-Reserve for Replacement	121,305
Cash-Tax & Insurance Escrow	21,108
Investment 1	227,200
Total Restricted Cash	403,243
 TOTAL CASH	 617,537
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	311
TOTAL ACCOUNTS AND NOTES RECEIVABLE	311
 OTHER CURRENT ASSETS	
Prepaid Insurance	34,200
Prepaid Software Licenses	830
Utility Deposit	85
TOTAL OTHER CURRENT ASSETS	35,115
TOTAL CURRENT ASSETS	652,963
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717
Buildings	12,796,743
Furn, Fixt, & Equip	1,157,975
Accum Depreciation-Buildings	(1,546,276)
Accum Depreciation- Misc FF&E	(557,384)
Accum Depreciation-Infrastructure	(171,969)
Intangible Assets	
Loan Costs	335,121
Amortization Loan Cost	89,980
Compliance Fees	200,558
Amortization Tax Credit Fees	64,621
TOTAL FIXED ASSETS (NET)	12,492,884
Site Improvement	711,597
TOTAL NONCURRENT ASSETS	13,204,481
 TOTAL ASSETS	 13,857,444

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	48,291
Tenant Security Deposits	8,150
Security Deposit-Pet	450
Accrued Property Taxes	741
Accrued Interest NLP Loan	7,332
Accrued Audit Fees	3,690
Due to West Lake Mgmt.	20,745
HAP Overpayments	28
Tenant Prepaid Rents	443
Accrued Compensated Absences-Current	3,803
Mortgage Note Payable	3,211,971
Second Mortgage Payable	850,000
Third Mortgage Payable	394,424
Fourth Mortgage Payable	400,000
Note Payable-City of Bartow Impact Fees	564,621
Deferred Development Fee	1,541,994
TOTAL CURRENT LIABILITIES	7,056,682
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	7,062
TOTAL NONCURRENT LIABILITIES	7,062
 TOTAL LIABILITIES	 7,063,745
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	6,936,810
GP Equity	(13)
Special LP Equity	(10)
Syndication Costs	(30,000)
TOTAL CONTRIBUTED CAPITAL	6,906,787
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	(113,087)
TOTAL RETAINED EARNINGS:	(113,087)
 TOTAL EQUITY	 6,793,700
 TOTAL LIABILITIES AND EQUITY	 13,857,444

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Cash Flow Statement
For the Month Ended April 30, 2014**

	Unrestricted Cash	Operating Reserve	Reserve for Replacement	Tax & Insurance Escrow	Tenant Security Deposits	Total Cash
Cash Receipts						
Rental Receipts	73,436					73,436
Other Tenant Receipts	170				75	245
Other Cash Receipts	-	87				87
Total Cash Receipts	73,606	87	-	-	75	73,768
Cash Disbursements						
Administrative Expenses	2,904	10				40,620
Tenants Service Expenses	-					-
Utility Expense	7,895					7,895
Maintenance Expense	438					438
General Expenses	185			30,547		30,732
Financing Expenses	-					-
Total Cash Disbursements	11,422	10	-	30,547	-	79,685
Transfers	(5,027)	-	2,083	2,944		-
Increase (Decrease) in Cash Balance	57,157	77	2,083	(27,603)	75	(5,917)
Cash Balance at 3/31/14	157,137	252,329	119,222	48,711	8,350	585,749
Cash Balance at 4/30/14	214,294	252,406	121,305	21,108	8,425	617,538

Comments

- 1 Transfers include March funding of Reserve for Replacement (\$2,083) and Taxes & Insurance Escrow (\$2,944).
- 2 Represents pre-payment of insurance premium for 2014/2015 year.

LAKELAND HOUSING AUTHORITY
Updated 6/5/14

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program	(HUD)								
CFP - 2011		07-15-11	08-03-13	08-02-15	562,980.00	506,682.00	532,317.00	438,641.00	124,339.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	297,414.00	139,181.00	188,233.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	102,655.00	91,571.00	159,967.00
				CFP Subtotal:	1,141,932.00	1,027,738.80	932,386.00	669,393.00	472,539.00
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-15	07-27-17	282,108.00	253,897.20	0.00	0.00	282,108.00
RHF - 2009(b)		04-02-10	10-29-15	10-29-17	149,804.00	134,823.60	0.00	0.00	149,804.00
RHF - 2010		07-15-10	10-29-15	10-29-17	441,385.00	397,246.50	0.00	0.00	441,385.00
RHF - 2011		08-03-11	10-29-15	10-29-17	380,321.00	342,288.90	0.00	0.00	380,321.00
RHF - 2012(a)		03-12-12	10-29-15	10-29-17	185,485.00	166,936.50	0.00	0.00	185,485.00
RHF - 2012(b)		03-12-12	10-29-15	10-29-17	70,661.00	63,594.90	0.00	0.00	70,661.00
RHF - 2013		08-09-13	09-08-15	09-08-17	271,433.00	244,289.70	0.00	0.00	271,433.00
				RHF Subtotal:	1,781,197.00	1,358,787.60	0.00	0.00	1,781,197.00
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00		19,908,767.13	19,908,767.13	1,934,033.87
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	225,283.00	5,283.00	244,717.00
				Safety & Security Subtotal:	250,000.00	225,000.00	225,283.00	5,283.00	244,717.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS - Family Self Sufficiency 2013		07-01-13	07-01-14		52,084.00			41,973.00	10,111.00
ROSS - Service Coordinator 2011		09-22-11	09-29-14		140,838.00			105,769.00	35,069.00
				ROSS Subtotal:	192,922.00			105,769.00	45,180.00
YouthBuild	(DOL)	06-01-11	05-31-15		997,492.00			710,191.00	287,301.00
				YouthBuild Subtotal:	997,492.00			710,191.00	287,301.00
21st Century	(DOE)	08-01-13	07-31-14		324,331.00			257,499.00	66,832.00
				21st Century Subtotal:	324,331.00			257,499.00	66,832.00



TO: Lakeland Housing Authority Board of Commissioners

FROM: Raymond M. Coury, CPA LHA Financial Advisor

DATE: July 9, 2014

RE: May 2014 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for May 2014 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

These statements are unaudited and compiled from LHA Finance.

A handwritten signature in black ink that reads "Raymond M. Coury". The signature is written in a cursive style with a long, sweeping underline.

Raymond M. Coury, CPA
Financial Advisor
Lakeland Housing Authority

**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Public Housing & Sec 8 Management Income	20,260	20,292	(31)	-0.16%	101,383	101,458	(75)	-0.07%	1 243,500
Non-Federal Overhead Allocation	-	5,667	(5,667)	-100.00%	11,333	28,333	(17,000)	-60.00%	68,000
Non-Federal Cash on Hand	-	46,165	(46,165)	-100.00%	200,000	230,827	(30,827)	-13.35%	553,984
Miscellaneous Income	-	-	-	0.00%	215	-	215	100.00%	-
Total Revenue	20,260	72,124	(51,863)	-71.91%	312,931	360,618	(47,687)	-13.22%	865,484
Administrative Expenses	44,318	67,115	(22,797)	-33.97% 2	248,307	335,577	(87,270)	-26.01%	805,384
Utility Expense	3,386	1,429	1,956	136.89%	7,414	7,146	268	3.75%	17,150
Maintenance Expense	1,458	1,800	(342)	-18.98%	7,140	9,000	(1,860)	-20.67%	21,600
General Expenses	1,111	1,646	(535)	-32.49%	5,724	8,229	(2,505)	-30.44%	19,750
Depreciation	133	133	-	0.00%	666	667	-	0.00%	1,600
Total Expense	50,406	72,124	(21,717)	-30.11%	269,251	360,618	(91,367)	-25.34%	865,484
Net Operating Income (Loss)	(30,146)	-	(30,146)	100.00%	43,680	-	43,679	100.00%	-

Comments

- 1 Management fee and bookkeeping fee revenue is 54% of maximum allowed under Asset Management.
- 2 Significant favorable variance within this salary expense line.

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
May 31, 2014**

ASSETS

Unrestricted Cash	
Cash Operating 1	81,656.61
Negative Cash COCC Master	-392.43
Total Unrestricted Cash	<u>81,264.18</u>
TOTAL CASH	81,264.18
ACCOUNTS AND NOTES RECEIVABLE	
Due from Public Housing General	-62,429.96
A/R - ROSS/HUD	21,349.68
Due from West Lake Management, LLC	89,100.68
A/R - 21st Century/DOE	53,383.87
Due from Youthbuild-DOL2011	52,355.48
Due from Villas at Lake Bonnet	405.03
Due from Development-General	12,746.46
Due from Section 8 HCV	74,742.16
TOTAL DUE FROM	<u>241,653.40</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	241,653.40
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	2,137.25
Prepaid Insurance	3,175.71
Prepaid Software Licenses	1,734.93
TOTAL OTHER CURRENT ASSETS	<u>7,047.89</u>
TOTAL CURRENT ASSETS	<u>329,965.47</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-6,672.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>27,096.44</u>
TOTAL NONCURRENT ASSETS	27,096.44
TOTAL ASSETS	<u>357,061.91</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	3,546.76
FUTA Tax	1,696.33
State Unemployment Tax	4,268.62
Workers Compensation	26,325.59
401 Plan Payable	70,454.50
457 Plan Payable	12,153.21
Aflac Payable	6,509.12
Health Insurance Payable	-33,823.17
Accrued Payroll & Payroll Taxes	24,061.11
Due to Federal Master	2,802,479.11
Due to Polk County Developers, Inc.	200,000.00
Accrued Compensated Absences-Current	15,341.97
TOTAL CURRENT LIABILITIES	<u>3,133,013.15</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	28,492.23
TOTAL NONCURRENT LIABILITIES	<u>28,492.23</u>
TOTAL LIABILITIES	<u>3,161,505.38</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-2,804,443.47
TOTAL RETAINED EARNINGS:	<u>-2,804,443.47</u>
TOTAL EQUITY	<u>-2,804,443.47</u>
TOTAL LIABILITIES AND EQUITY	<u>357,061.91</u>

Lakeland Housing Authority
Central Office Cost Center
Cash Flow Statement
For the Month Ended May 31, 2014

	Unrestricted Cash
Cash Receipts	
Non COCC Payroll Reimbursements	195,716
Total Cash Receipts	195,716
 Cash Disbursements	
Administrative Expenses	49,819
Utility Expense	1,563
Maintenance Expense	1,495
General Expenses	29,866
Non COCC Payroll Disbursements	187,947
Total Cash Disbursements	270,690
	(74,974)
 Cash Balance at 4/30/2014	156,238
 Cash Balance at 5/31/2014	81,264

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Five Months Ended May 31, 2014

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue	60,446	54,340	6,106	11.24%	303,121	271,700	31,421	11.56%	652,080
Other Income	-	9	(9)	-100.00%	584	46	538	1174.18%	110
Total Revenue	60,446	54,349	6,097	11.22%	303,705	271,746	31,959	11.76%	652,190
Administrative Expenses	53,323	52,576	747	1.42%	234,170	262,878	(28,708)	-10.92%	630,908
Utility Expense	-	587	(587)	-100.00%	1,057	2,936	(1,879)	-64.00%	7,047
Maintenance Expense	310	571	(261)	-45.78%	1,516	2,854	(1,338)	-46.88%	6,850
General Expenses (Insurance, etc)	-	133	(133)	-100.00%	487	667	(180)	-26.95%	1,600
Depreciation	350	350	-	0.00%	1,750	1,750	-	0.00%	4,200
Total Expense	53,982	54,217	(235)	-0.43%	238,980	271,085	(32,105)	-11.84%	650,605
Net Operating Income (Loss)	6,464	132	6,332	4793.57%	64,725	660	64,065	9700.63%	1,585

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Five Months Ended May 31, 2014

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	663,282	716,000	(52,718)	-7.36%	3,107,795	3,580,000	(472,205)	-13.19%	8,592,000
Port In HAP Reimbursements Received	13,511	52,627	(39,116)	-74.33%	289,219	263,135	26,084	9.91%	631,524
Other income	-	-	-	0.00%	22,002	-	22,002	0.00%	-
Total Revenue	676,793	768,627	(91,834)	-11.95%	3,397,014	3,843,135	(424,119)	-11.04%	9,223,524
Housing Assistance Payments	637,221	715,907	(78,686)	-10.99%	3,320,150	3,579,535	(259,385)	-7.25%	8,590,884
Tenant Utility Reimbursement	10,942	30,000	(19,058)	-63.53%	112,744	150,000	(37,256)	-24.84%	360,000
Port Out HAP Payments	9,810	18,220	(8,410)	-46.16%	72,472	91,100	(18,628)	-20.45%	218,640
FSS Escrow Payments	5,095	4,500	595	13.22%	23,755	22,500	1,255	5.58%	54,000
Total Expense	663,068	768,627	(105,559)	-13.73%	3,529,121	3,843,135	(314,014)	-8.17%	9,223,524
Net Operating Income (Loss)	13,725	-	13,725	0.00%	(132,107)	-	(110,105)	0.00% 1	-

Comments

1 Income or loss are added or subtracted to the restricted reserve balance.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of May 31, 2014

ASSETS

Unrestricted Cash	
Cash Operating 1	63,860.03
Cash Operating 2B	276,013.74
Cash Operating 3	289,335.67
	<hr/>
Total Unrestricted Cash	629,209.44
Restricted Cash	
Cash Restricted - FSS Escrow	80,748.52
Total Restricted Cash	80,748.52
	<hr/>
TOTAL CASH	709,957.96
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	-41,478.75
Allowance for Doubtful Accounts-Tenants	-27,903.09
AR-Formal Agreements	27,707.82
Due from Section 8 Mainstream	46,434.85
Due from Section 8 VASH	93,444.00
Due from The Manor at West Bartow	279,376.00
Due from Section 8 Tenant Protection Vouchers	31,588.00
Due from PortProp	374,995.39
	<hr/>
TOTAL DUE FROM	825,838.24
A/R-Other Government	-2,340.15
A/R - S8 overpayments	32,217.00
	<hr/>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	814,041.07
OTHER CURRENT ASSETS	
Prepaid Software Licenses	10,867.04
Rental Deposit	2,782.00
	<hr/>
TOTAL OTHER CURRENT ASSETS	13,649.04
	<hr/>
TOTAL CURRENT ASSETS	1,537,648.07
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	26,461.08
Accum Depreciation- Misc FF&E	-13,635.29
Intangible Assets	
	<hr/>
TOTAL FIXED ASSETS (NET)	12,825.79
Non-Dwelling Equipment	2,406.00
	<hr/>
TOTAL NONCURRENT ASSETS	15,231.79
	<hr/>
TOTAL ASSETS	1,552,879.86

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	-46,665.06
Security Deposit Clearing Account	260.00
Accrued Audit Fees	-2,250.00
Due to Federal Master	345,744.29
Due to Section 8	825,838.24
Due to Central Office Cost Center	74,742.16
Tenant Prepaid Rents	17,890.22
State of FL Unclaimed Funds	33,224.76
Accrued Compensated Absences-Current	5,345.65
Accrued FSS Escrow Short Term	31,857.00
	<hr/>
TOTAL CURRENT LIABILITIES	1,285,987.26
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	9,927.63
FSS Due to Tenant Long Term	41,741.07
	<hr/>
TOTAL NONCURRENT LIABILITIES	51,668.70
	<hr/>
TOTAL LIABILITIES	1,337,655.96
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	181,695.90
Retained Earnings - Restricted Net Assets	33,528.00
	<hr/>
TOTAL RETAINED EARNINGS:	215,223.90
	<hr/>
TOTAL EQUITY	215,223.90
	<hr/>
TOTAL LIABILITIES AND EQUITY	1,552,879.86

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Cash Flow Statement
For the Current Month Ended May 31, 2014

	Administrative Cash	HAP Cash	FSS Escrow	Total Cash	
Cash Receipts					
HUD Operating Subsidy		663,282		663,282	-
Other Cash Receipts	-	-	-	-	-
Received from HUD for Sec 8 Admin Subsidy		54,059		54,059	
Received from HUD for Sec 8 FSS Grant	4,396	-		4,396	
Port In HAP Reimbursements Received	62,709	-		62,709	-
Total Cash Receipts	67,105	717,341	-	784,446	-
Cash Disbursements					
Administrative Expenses	55,523	-	31	55,554	-
Utility Expense	-			-	
Maintenance Expense	279			279	
General Expenses	-	-		-	
Housing Assistance Payments	32,297	645,385		677,682	
Total Cash Disbursements	88,099	645,385	31	733,515	
Transfers	54,059	(54,059)		-	1
Cash Balance at 4/30/14	320,131	258,117	80,780	659,028	
Cash Balance at 4/30/14	353,196	276,014	80,749	709,958	

Comments

1 Transfers include moving the HUD Admin Subsidy from the HAP account to the Admin account.

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Five Months Ended May 31, 2014**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Rental Income	21,491	24,500	(3,009)	-12.28%	125,485	122,500	2,985	2.44% 3	294,000
Other Tenant Income	1,654	610	1,044	171.10%	2,633	3,217	(584)	-18.15%	7,720
Government Subsidy Income	117,356	62,120	55,236	88.92%	293,980	310,600	(16,620)	-5.35% 1	745,439
Interest Income Restricted	2,818	2,824	(6)	-0.20%	14,090	14,118	(28)	-0.20%	33,884
Other Income	-	370	(370)	-100.00%	5,513	1,849	3,664	198.13%	4,438
Total Revenue	143,319	90,423	52,895	58.50%	441,701	452,284	(10,583)	-2.34%	1,085,481
Administrative Expenses	26,975	37,781	(10,806)	-28.60%	127,422	188,903	(61,481)	-32.55%	453,367
Tenant Services Expenses	428	583	(155)	-26.58%	877	2,917	(2,040)	-69.93%	7,000
Utility Expense	11,420	7,500	3,920	52.27%	37,556	37,500	56	0.15%	90,000
Maintenance Expense	23,301	24,125	(823)	-3.41%	98,070	120,623	(22,553)	-18.70%	289,495
General Expenses	12,146	8,637	3,509	40.63%	40,282	43,185	(2,903)	-6.72%	103,645
Housing Assistance Payments	5,643	1,458	4,185	286.95%	25,630	7,292	18,338	251.50% 2	17,500
Depreciation	66,917	66,917	0	0.00%	334,584	334,583	1	0.00%	803,000
Total Expense	146,831	147,001	(170)	-0.12%	664,421	735,003	(70,582)	-9.60%	1,764,007
Net Operating Income (Loss)	(3,512)	(56,577)	53,065	-93.79%	(222,720)	(282,719)	59,999	-21.22%	(678,526)

Comments

1

Monthly Government Subsidy payments received have been in inconsistent amounts. Amount received through May 7, 2014 is \$293,980. HUD letter dated March 27, 2014 is reporting a 89% proration for April and May, \$58,335 received for June.

2 Includes FSS deposits of \$2,480

3 Consists of 177 public housing units.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
May 31, 2014

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	797,672.05	A/P Vendors and Contractors	6,699.38
Negative Cash LHA Master	5,443.77	Tenant Security Deposits	47,413.00
Petty Cash	500.00	Security Deposit Clearing Account	-350.19
Petty Cash Public Housing	300.00	Security Deposit-Pet	1,500.00
Total Unrestricted Cash	<u>803,915.82</u>	401 Plan Payable	-26,805.41
Restricted Cash		457 Plan Payable	-5,130.67
Cash Restricted - FSS Escrow	41,731.97	Aflac Payable	-1,126.33
Total Restricted Cash	<u>41,731.97</u>	Employee Donations Payable	171.00
TOTAL CASH	<u>845,647.79</u>	Health Insurance Payable	2,451.67
ACCOUNTS AND NOTES RECEIVABLE		Accrued PILOT	20,032.50
A/R-Tenants	31,877.15	Accrued Audit Fees	48,515.00
Allowance for Doubtful Accounts-Tenants	-8,597.52	Due to Federal Master	-54,019.28
AR-Formal Agreements	2,573.57	YouthBuild Funds on Hand	42,064.23
Due from Commercial Lot	300.00	HOPE VI Funds on Hand	249,952.85
Due from West Lake	-10,724.09	Due to LPHC General	303,000.00
Due from West Lake Addition	-27,087.87	Due to Magnolia Pointe	155,869.65
Due from John Wright Homes	-6,728.78	Due to Central Office Cost Center	-62,429.95
Due from Cecil Gober	-14,416.68	Hampton Hills Subsidy Payable	5,689.00
Due from Arbor Manor	1,808.44	Resident Participation Funds - LHA	-514.01
A/R - ROSS/HUD	-465.15	Tenant Prepaid Rents	4,598.09
Due from Hampton Hills	55,009.36	Accrued Compensated Absences-Current	<u>5,088.05</u>
Due from West Lake Management, LLC	124,711.11	TOTAL CURRENT LIABILITIES	<u>731,290.58</u>
A/R - 21st Century/DOE	204,520.41		
Due from Youthbuild-DOL2011	329.99	NONCURRENT LIABILITIES	
A/R - Capital Fund Grants/HUD	-45,058.71	Accrued Compensated Absences-LT	9,449.24
Due from Development-General	1,543,617.53	FSS Due to Tenant Long Term	<u>41,731.97</u>
Due from Section 8 HCV	345,744.29	TOTAL NONCURRENT LIABILITIES	<u>51,181.21</u>
Due from Central Office Cost Center	<u>2,802,479.07</u>		
TOTAL DUE FROM	<u>4,974,038.92</u>	TOTAL LIABILITIES	<u>782,471.79</u>
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	75,741.00		
A/R-TriParty	36,719.48		
Hampton Hills Operating Subsidy Receivable	<u>-5,689.00</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>6,870,385.60</u>		
OTHER CURRENT ASSETS			
Prepaid Expenses and Other Assets	4,416.85		
Prepaid Insurance	42,217.04		
Prepaid Software Licenses	1,187.99		
Insurance Deposit	37,400.00		
Utility Deposit - Electric	2,600.00		
Tri-Party Contra	<u>36,719.48</u>		
TOTAL OTHER CURRENT ASSETS	<u>51,102.40</u>		
TOTAL CURRENT ASSETS	<u>7,767,135.79</u>		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Land	1,466,869.23	Invested in Capital Assets-Net of Debt	5,865,447.00
Buildings	387,372.77	Retained Earnings-Unrestricted Net Assets	<u>4,356,856.85</u>
Machinery & Equipment	6,687.73	TOTAL RETAINED EARNINGS:	<u>10,222,303.85</u>
Automobiles	54,825.00		
Site Improvement-Infrastructure	582,079.00	TOTAL EQUITY	<u>10,222,303.85</u>
Accum Depreciation-Buildings	-8,600,905.06		
Accum Depreciation- Misc FF&E	-36,315.24	TOTAL LIABILITIES AND EQUITY	<u>11,004,775.64</u>
Accum Depreciation-Infrastructure	-582,079.00		
Intangible Assets	<u>-6,721,465.57</u>		
TOTAL FIXED ASSETS (NET)	<u>-6,721,465.57</u>		
Fees & Costs - Architect & Engineering	40,705.32		
Site Improvement	3,934,551.27		
Dwelling Structures	5,004,136.47		
Dwelling Equipment	11,178.79		
Non-Dwelling Structures	360,364.22		
Non-Dwelling Equipment	<u>608,169.35</u>		
TOTAL NONCURRENT ASSETS	<u>3,237,639.85</u>		
TOTAL ASSETS	<u>11,004,775.64</u>		

**Lakeland Housing Authority
Public Housing (AMP 1)
Cash Flow Statement
For the Current Month Ended May 31, 2014**

	Unrestricted Cash	FSS Escrow	Total Cash
Cash Receipts			
Rental Receipts	14,091		14,091
Other Tenant Receipts	5		5
Other Income	7,500		7,500
HUD Operating Subsidy	117,356		117,356
Mortgage Interest Received from Colton Meadow LLLP	2,818		2,818
Received from HUD for Renaissance Subsidy	61,948		61,948
Received from HUD for Dakota Subsidy	17,228		17,228
Received from HUD for Hampton Hills Subsidy	2,271		2,271
Received from Youth Build	17,603		17,603
Received from Ross Grant	11,716		11,716
			-
Total Cash Receipts	252,535	-	252,535
Cash Disbursements			
Administrative Expenses	26,922		26,922
Tenants Service Expenses	428		428
Utility Expense	4,572		4,572
Maintenance Expense	25,195		25,195
General Expenses	12,146		12,146
Housing Assistance Payments	3,161		3,161
HUD Subsidy Payment to Renaissance	61,948	-	61,948
HUD Subsidy Payment to Dakota	17,228		17,228
HUD Subsidy Payment to Hampton Hills	2,271		2,271
Payment of Payroll Liabilities to COCC	18,714		18,714
Total Cash Disbursements	172,585	-	172,585
Transfers	(5,099)	5,099	-
Increase (Decrease) in Cash Balance	74,851	5,099	79,950
Cash Balance at 4/30/14	729,065	36,633	765,698
Cash Balance at 5/31/2014	803,916	41,732	845,648

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Five Months Ended May 31, 2014**

	Current Month				Year to Date				Annual
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	Budget
Rental Income	11,890	9,251	2,640	28.53%	56,321	46,253	10,069	21.77% ¹	111,006
Other Tenant Income	243	433	(190)	-43.82%	2,121	2,163	(42)	-1.92%	5,190
Government Subsidy	17,228	7,675	9,553	124.46%	43,306	38,376	4,930	12.85% ²	92,102
Other Income	1	4	(2)	-64.56%	19,674	18	19,656	109708.37%	43
Total Revenue	29,362	17,362	12,001	69.12%	121,422	86,809	34,613	39.87%	208,341
Administrative Expenses	4,999	4,752	247	5.20%	24,688	21,278	3,410	16.02%	51,068
Tenant Services Expense	-	42	(42)	-100.00%	140	208	(68)	-32.80%	500
Utility Expense	1,588	1,817	(228)	-12.58%	7,860	9,083	(1,223)	-13.47%	21,800
Maintenance Expense	4,806	4,202	604	14.37%	27,406	17,981	9,425	52.42%	43,154
General Expenses	5,255	2,226	3,028	136.01%	14,903	11,132	3,771	33.87%	26,717
Housing Assistance Payments	1,091	2,000	(909)	-45.45%	6,826	7,333	(507)	-6.92%	17,600
Financing Expenses	2,628	7,590	(4,962)	-65.38%	17,310	37,948	(20,638)	-54.38%	91,074
Depreciation & Amortization	2,199	2,199	0	0.01%	10,995	10,994	1	0.01%	26,385
Total Expense	22,565	24,828	(2,262)	-9.11%	110,128	115,958	(5,829)	-5.03%	278,298
Net Operating Income (Loss)	6,797	(7,466)	14,263	-191.04%	11,294	(29,149)	40,443	-138.75%	(69,957)

Comments

- ¹ Consists of 20 Low Income and 20 Tax Credit apartment units.
- ² Substantial increase in May's subsidy. June's subsidy is \$8,564.

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of May 31, 2014

ASSETS

Unrestricted Cash	
Cash Operating 1	24,399.71
Total Unrestricted Cash	<u>24,399.71</u>
Restricted Cash	
Cash Restricted-Security Deposits	9,946.00
Cash Restricted - FSS Escrow	9,514.05
Cash Restricted-Reserve for Replacement	29,993.86
Total Restricted Cash	<u>49,453.91</u>
Clearing	73.00
	<u>73,926.62</u>
TOTAL CASH	73,926.62
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	10,487.05
Allowance for Doubtful Accounts-Tenants	-3,984.18
Due from Dakota Park Non-ACC	-32,955.55
Due from LPHC	550.00
TOTAL DUE FROM	<u>-32,955.55</u>
A/R-HUD	17,500.00
A/R Miscellaneous	-299.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-8,701.68</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	455.93
Prepaid Software Licenses	251.34
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>7,767.27</u>
TOTAL CURRENT ASSETS	72,992.21
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Machinery & Equipment	280.00
Accum Depreciation-Buildings	-46,460.46
Accum Depreciation- Misc FF&E	-58.29
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,263.00
AA Monitoring Fees	-22,033.41
AA Loan Costs	-11,815.73
TOTAL FIXED ASSETS (NET)	<u>917,094.01</u>
TOTAL NONCURRENT ASSETS	917,094.01
TOTAL ASSETS	990,086.22

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	1,654.82
Tenant Security Deposits	9,847.00
Security Deposit Clearing Account	99.00
Other Current Liabilities	-1,059.00
Accrued Interest - HOPE VI	393,698.17
Accrued - Developer Fee	149,859.50
Accrued Interest Payable	1,671.00
Accrued Audit Fees	4,416.65
Due to (13) Dakota Park Public Housing	-33,453.55
Due to West Lake Mgmt.	103,972.78
Tenant Prepaid Rents	-1,863.60
Accrued Compensated Absences-Current	925.65
TOTAL CURRENT LIABILITIES	<u>629,768.42</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,719.07
FSS Due to Tenant Long Term	8,783.05
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - SunTrust	365,327.89
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,316,754.65</u>
TOTAL LIABILITIES	1,946,523.07
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	240,496.13
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	22,177.02
TOTAL RETAINED EARNINGS:	<u>22,177.02</u>
TOTAL EQUITY	-956,436.85
TOTAL LIABILITIES AND EQUITY	990,086.22

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Cash Flow Statement
For the Current Month Ended May 31, 2014**

	Unrestricted Cash	Reserve for Replacement	FSS Escrow	Tenant Security Deposits	Total Cash	
Cash Receipts						
Rental Receipts	9,565				9,565	
Other Tenant Receipts	128			154	282	-
HUD Operating Subsidy	17,228					-
Other Cash Receipts		1	-		1	-
Total Cash Receipts	26,921	1	-	154	9,848	-
Cash Disbursements						
Administrative Expenses	5,200		-		5,200	-
Tenants Service Expenses	-				-	-
Utility Expense	1,605				1,605	-
Maintenance Expense	4,903	-			4,903	-
General Expenses	23,443				23,443	-
Housing Assistance Payments	678				678	-
Financing Expenses	5,709				5,709	-
Total Cash Disbursements	41,538	-	-	-	41,538	-
Transfers	(1,832)	667	1,165	-	-	1
Increase (Decrease) in Cash Balance	(16,449)	668	1,165	154	(14,462)	
Cash Balance at 4/30/2014	40,921	29,326	8,349	9,792	88,388	
Cash Balance at 5/31/2014	24,472	29,994	9,514	9,946	73,926	

Comments

1 Transfers include funding of Reserve for Replacement (\$667), and FSS funding of (\$1,165).

**Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Five Months Ended May 31, 2014**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Rental Income	56,904	56,167	738	1.31%	231,542	280,833	(49,291)	-17.55%	674,000
Other Tenant Income	1,066	1,580	(513)	-32.49%	13,289	7,898	5,391	68.26%	18,955
Government Subsidy	61,948	35,305	26,643	75.46%	93,233	176,525	(83,292)	-47.18% ¹	423,661
Other Income	12	383	(371)	0.00%	17,558	1,917	15,641	0.00% ²	4,600
Total Revenue	119,931	93,435	26,496	28.36%	355,622	467,173	(111,551)	-23.88%	1,121,216
Administrative Expenses	44,141	28,918	15,223	52.64%	89,542	123,838	(34,296)	-27.69% ⁴	297,212
Tenant Services	-	250	(250)	-100.00%	254	1,250	(996)	-79.68%	3,000
Utility Expense	7,015	6,363	652	10.25%	23,589	31,813	(8,224)	-25.85%	76,350
Maintenance Expense	21,944	28,143	(6,199)	-22.03%	75,157	124,412	(49,255)	-39.59%	298,588
General Expenses	11,594	7,329	4,265	58.20%	36,743	36,644	99	0.27% ³	87,946
Housing Assistance Payments	1,757	2,667	(910)	-34.11%	8,044	13,333	(5,289)	-39.67%	32,000
Financing Expenses	13,402	13,171	231	1.75%	53,802	65,855	(12,053)	-18.30%	158,052
Depreciation & Amortization	61,574	65,324	(3,750)	0.00%	246,296	326,621	(80,325)	0.00%	783,891
Total Expense	161,427	152,164	9,262	6.09%	533,427	723,766	(190,339)	-26.30%	1,737,039
Net Operating Income (Loss)	(41,496)	(58,730)	17,234	-29.34%	(177,805)	(256,593)	78,788	-30.71%	(615,823)

Comments

Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Subsidy increase in May, but June's subsidy is \$ ¹ 30,793, closer to budget.

² Includes insurance proceeds of \$17, 512.

Contains \$5,368 for bad debts and the allowance for doubtful accounts representing amounts over 90 days. Budget is \$375 per month, \$14,189, year ³ to date.

⁴ Admin salary increase for the month approximately \$3,000 with benefits, and \$19,477 2013 Priority Distribution paid to Boston Financial Mgmt.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Balance Sheet
May 31, 2014

ASSETS

Unrestricted Cash	
Cash Operating 1	272,539.04
Petty Cash	300.00
Total Unrestricted Cash	<u>272,839.04</u>
Restricted Cash	
Cash Restricted-Security Deposits	45,902.46
Cash Restricted - FSS Escrow	9,030.83
Cash Restricted-Reserve for Replacement	155,992.71
Restricted Cash - Partnership Devmt	1,188.54
Restricted Cash - OA Reserve	76,180.01
Restricted Cash - AA Reserve	46,956.07
Investment 1	254,247.98
Investment 2	253,668.86
Total Restricted Cash	<u>843,167.46</u>
Clearing	400.00
TOTAL CASH	<u>1,116,406.50</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	28,761.59
Allowance for Doubtful Accounts-Tenants	-21,489.98
Due from Renaissance Fam PH	-86,845.89
Due from Renaissance Sr. PH	-14,776.11
Due from Renaissance FAM Non ACC	50,520.36
Due from Renaissance Senior Non ACC	-104,744.73
Due from LPHC	550.00
TOTAL DUE FROM	<u>-155,846.37</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-148,024.76</u>
OTHER CURRENT ASSETS	
Prepaid Insurance	42,532.70
Prepaid Software Licenses	1,231.91
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>64,264.61</u>
TOTAL CURRENT ASSETS	<u>1,032,646.35</u>
NONCURRENT ASSETS	
FIXED ASSETS	
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	-5,165,545.44
Accum Depreciation- Misc FF&E	-679,855.00
Accum Depreciation-Infrastructure	-1,230,348.00
Intangible Assets	
Loan Costs	137,065.70
Monitoring Fees	131,658.00
AA Compliance Fees	-3,655.00
AA Monitoring Fees	-93,070.93
AA Loan Costs	-104,177.12
TOTAL FIXED ASSETS (NET)	<u>17,209,443.12</u>
TOTAL NONCURRENT ASSETS	<u>17,209,443.12</u>
TOTAL ASSETS	<u>18,242,089.47</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	29,640.80
Tenant Security Deposits	44,467.39
Security Deposit-Pet	1,400.00
Accrued Interest - HOPE VI	283,349.68
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	5,187.50
Due to (14) Renaissance Family Public Housing	-17,974.78
Due to (15) Renaissance Senior Public Housing	-137,971.59
Due to (17) Renaissance Family Non-ACC	100.00
Due to West Lake Mgmt.	25,517.91
HAP Overpayments	649.00
Tenant Prepaid Rents	4,973.32
Accrued Compensated Absences-Current	4,519.36
Accrued FSS Escrow Short Term	8,025.00
TOTAL CURRENT LIABILITIES	<u>1,560,336.59</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	8,393.09
FSS Due to Tenant Long Term	1,027.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	630,110.30
TOTAL NONCURRENT LIABILITIES	<u>3,220,730.71</u>
TOTAL LIABILITIES	<u>4,781,067.30</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,951,274.41
Capital - GP2	7,123,264.00
TOTAL CONTRIBUTED CAPITAL	<u>14,074,538.41</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-613,516.24
TOTAL RETAINED EARNINGS:	<u>-613,516.24</u>
TOTAL EQUITY	<u>13,461,022.17</u>
TOTAL LIABILITIES AND EQUITY	<u>18,242,089.47</u>

**Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Cash Flow Statement
For the Current Month Ended May 31, 2014**

	Unrestricted Cash	Reserve for Replacement	FSS Escrow	Tenant Security Deposits	Owner Affordability Reserve	LHA Affordability Reserve	Partnership Development Account	Total Cash
Cash Receipts								
Rental Receipts	54,767							54,767
Other Tenant Receipts	752			(573)			-	179
HUD Operating Subsidy	61,948						-	
Other Cash Receipts	-	7			3	2	-	12
Total Cash Receipts	117,468	7	-	(573)	3	2	-	54,959
Cash Disbursements								
Administrative Expenses	29,247		-	-			-	29,247
Tenants Service Expenses	-						-	-
Utility Expense	6,799						-	6,799
Maintenance Expense	22,405	1,995					-	24,400
General expenses	6,266						-	6,266
Financing Expenses	4,945						-	4,945
Total Cash Disbursements	69,662	1,995	-	-	-	-	-	71,657
Transfers	(3,227)	3,227	-	-	-	-	-	-
Increase (Decrease) in Cash Balance	44,578	1,239	-	(573)	3	2	-	45,249
Cash Balance at 4/30/14	228,661	154,754	9,031	46,475	330,425	300,623	1,189	1,071,158
Cash Balance at 5/31/14	273,239	155,993	9,031	45,902	330,428	300,625	1,189	1,116,407

Comments

¹ Transfers include funding of Reserve for Replacement (\$3,227).

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Five Months Ended May 31, 2014**

	<u>Current Month</u>				<u>Year to Date</u>				<u>Annual</u>
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	Budget
Rental Income	43,440	43,687	(247)	-0.57%	217,981	218,433	(452)	-0.21% ¹	524,240
Other Tenant Income	377	1,407	(1,029)	-73.18%	7,479	7,034	445	6.33%	16,881
Other Income	-	3	(3)	-100.00%	125	17	108	650.00%	40
Total Revenue	43,817	45,097	(1,280)	-2.84%	225,585	225,484	101	0.04%	541,161
Administrative Expense	8,022	11,475	(3,454)	-30.10% ⁴	51,175	57,376	(6,201)	-10.81%	137,703
Tenant Services	-	150	(150)	-100.00%	44	750	(706)	-94.13%	1,800
Utility Expense	6,063	5,445	618	11.35%	27,867	27,227	640	2.35%	65,345
Maintenance Expense	12,239	9,193	3,046	33.14% ²	44,749	45,965	(1,216)	-2.65%	110,317
General Expense	8,587	7,745	842	10.87%	40,645	38,723	1,922	4.96%	92,935
Financing Expense	3,989	7,349	(3,360)	-45.72% ³	20,613	36,743	(16,130)	-43.90%	88,184
Depreciation & Amortization Expense	39,013	38,937	76	0.19%	195,065	194,686	379	0.19%	467,247
Total Expense	77,913	80,294	(2,382)	-2.97%	380,158	401,471	(21,313)	-5.31%	963,531
Net Operating Income (Loss)	(34,096)	(35,198)	1,102	-3.13%	(154,573)	(175,988)	21,415	-12.17%	(422,370)

Comments

- ¹ Consists of 72 Tax Credit apartment units.
- ² Maintenance salaries and contract grounds maintenance increases.
- ³ Budget excess.
- ⁴ Admin salaries and benefits down \$1,500, and across the board decrease in expense.

**Lakeland Housing Authority
Colton Meadow, LLLP
Balance Sheet
May 31, 2014**

ASSETS

Unrestricted Cash	
Cash Operating 1	194,591
Petty Cash	225
Total Unrestricted Cash	<u>194,816</u>
Restricted Cash	
Cash Restricted-Security Deposits	24,750
Cash Restricted-Operating Reserve	440,827
Cash Restricted-Reserve for Replaceme	64,800
Cash-Tax & Insurance Escrow	26,756
Total Restricted Cash	<u>557,133</u>
TOTAL CASH	<u>751,949</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	6,356
Allowance for Doubtful Accounts-Tenants	(5,418)
Due from LPHC	550
Due from Colton Meadow GP, Inc.	101,152
TOTAL DUE FROM	<u>101,152</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>102,639</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	4,888
Prepaid Insurance	39,512
Prepaid Software Licenses	453
Utility Deposit	10,000
TOTAL OTHER CURRENT ASSETS	<u>54,852</u>
TOTAL CURRENT ASSETS	<u>909,441</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000
Buildings	856,354
Building Acquisition	2,010,000
Building Improvements	5,802,500
Machinery & Equipment	67,970
Automobiles	15,485
Furniture & Fixtures	1,503,657
Site Improvement-Infrastructure	1,496,188
Accum Depreciation-Buildings	(1,550,294)
Intangible Assets	
Amortization Tax Credit Fees	47,534
Monitoring Fees	208,695
TOTAL FIXED ASSETS (NET)	<u>10,663,021</u>
Site Improvement	16,364
Non-Dwelling Structures	28,019
Non-Dwelling Equipment	60,262
TOTAL NONCURRENT ASSETS	<u>10,767,666</u>
TOTAL ASSETS	<u>11,677,107</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	8,701
Tenant Security Deposits	23,650
Security Deposit-Pet	1,100
Accrued Property Taxes	13,890
Accrued Interest Payable	18,721
Accrued Audit Fees	3,888
Due to West Lake Mgmt.	7,659
Due to Polk County Developers, Inc.	362,901
Tenant Prepaid Rents	117
Accrued Compensated Absences-Current	1,210
TOTAL CURRENT LIABILITIES	<u>441,836</u>
NONCURRENT LIABILITIES	
First Mortgage - TCAP	1,231,424
Tax Credit Exchange Program (TCEP)	8,040,171
HOME Funds	115,900
Mortgage Note Payable	450,845
Accrued Compensated Absences-LT	2,246
Developer Fee Payable - PCHD	346,026
TOTAL NONCURRENT LIABILITIES	<u>10,186,612</u>
TOTAL LIABILITIES	<u>10,628,449</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	1,205,286
GP Equity	46
TOTAL CONTRIBUTED CAPITAL	<u>1,205,332</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	(156,674)
TOTAL RETAINED EARNINGS:	<u>(156,674)</u>
TOTAL EQUITY	<u>1,048,659</u>
TOTAL LIABILITIES AND EQUITY	<u>11,677,107</u>

**Lakeland Housing Authority
Colton Meadow, LLLP
Cash Flow Statement
For the Current Month Ended May 31, 2014**

	Unrestricted Cash	Operating Reserve	Reserve for Replacement	Tax & Insurance Escrow	Tenant Security Deposits	Total Cash
Cash Receipts						
Rental Receipts	45,767					45,767
Other Tenant Receipts	355				400	755
Other Cash Receipts	-					-
Total Cash Receipts	46,122	-	-	-	400	46,522
Cash Disbursements						
Administrative Expenses	14,882					14,882
Tenants Service Expenses	-					-
Utility Expense	5,992					5,992
Maintenance Expense	14,676					14,676
General Expenses	7,168			-	-	7,168
Financing Expenses	4,658					4,658
Total Cash Disbursements	47,377	-	-	-	-	47,377
Transfers	(9,528)		1,800	7,728	-	-
Increase (Decrease) in Cash Balance	(10,783)	-	1,800	7,728	400	(855)
Cash Balance at 4/30/14	205,599	440,827	63,000	19,028	24,350	752,804
Cash Balance at 5/31/2014	194,816	440,827	64,800	26,756	24,750	751,949

Comments

1 Transfers include funding of Reserve for Replacement (\$1,800), funding of Taxes & Insurance Escrow (\$7,728).

**Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Five Months Ended May 31, 2014**

	Current Month				Year to Date				Annual
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	Budget
Rental Income	49,507	48,426	1,080	2.23%	250,634	242,130	8,504	3.51%	1 581,113
Other Tenant Income	1,645	1,779	(134)	-7.53%	6,884	8,895	(2,011)	-22.60%	21,347
Other Income	-	1	(1)	-100.00%	10	5	5	100.00%	12
Total Revenue	51,152	50,206	946	1.88%	257,528	251,030	6,498	2.59%	602,472
Administrative Expense	8,582	11,479	(2,897)	-25.23%	48,069	57,395	(9,326)	-16.25%	137,747
Tenant Services	-	208	(208)	-100.00%	94	1,042	(948)	-90.98%	2,500
Utility Expense	4,560	4,433	126	2.85%	22,519	22,167	352	1.59%	53,200
Maintenance Expense	10,461	7,869	2,592	32.94%	38,794	39,346	(552)	-1.40%	94,430
General Expense	11,274	8,138	3,136	38.54%	45,638	40,688	4,951	12.17% 2	97,650
Financing Expense	9,658	7,570	2,089	27.59%	50,229	37,849	12,380	32.71% 3	90,837
Depreciation & Amortization Expense	47,465	47,465	-	0.00%	237,325	237,324	-	0.00%	569,578
Total Expense	92,000	87,162	4,838	5.55%	442,668	435,809	6,859	1.57%	1,045,942
Net Operating Income (Loss)	(40,848)	(36,956)	(3,893)	10.53%	(185,140)	(184,779)	(361)	0.20%	(443,470)

Comments

- 1** 75 apartment units, Tax Credit and Section 8 Vouchers.
- 2** Includes charge to allowance for doubtful accounts of \$3,389, for amounts over 90 days, budget is \$540 per month.
- 3** Budget appears not to include interest expense on LHA "Land Loan" obligation.
- 4** Increase in expense is in maintenance salaries and benefits.

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
May 31, 2014

ASSETS

Unrestricted Cash	
Cash Operating 2	239,292
Petty Cash	225
Total Unrestricted Cash	<u>239,517</u>
Restricted Cash	
Cash Restricted-Security Deposits	23,650
Cash Restricted-Operating Reserve	460,095
Cash Restricted-Reserve for Replacement	82,500
Cash-Tax & Insurance Escrow	56,565
Total Restricted Cash	<u>622,810</u>
TOTAL CASH	<u>862,327</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	9,036
Allowance for Doubtful Accounts-Tenants	(6,182)
Due from Bonnet Shores GP, Inc	7,062
Due from Development-General	112,103
TOTAL DUE FROM	<u>119,165</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>122,019</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	4,992
Prepaid Insurance	12,658
Prepaid Software Licenses	471
Utility Deposit	5,000
TOTAL OTHER CURRENT ASSETS	<u>23,122</u>
TOTAL CURRENT ASSETS	<u>1,007,467</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000
Buildings	11,447,111
Automobiles	24,477
Furniture & Fixtures	423,153
Site Improvement-Infrastructure	679,255
Accum Depreciation-Buildings	(1,422,213)
Accum Depreciation- Misc FF&E	(305,872)
Accum Depreciation-Infrastructure	(154,726)
Intangible Assets	
Loan Costs	41,419
Amortization Loan Cost	7,083
Compliance Fees	246,589
Amortization Tax Credit Fees	56,168
TOTAL FIXED ASSETS (NET)	<u>11,215,942</u>
TOTAL NONCURRENT ASSETS	<u>11,215,942</u>
TOTAL ASSETS	<u>12,223,410</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	2,657
Tenant Security Deposits	22,950
Security Deposit-Pet	700
Accrued Property Taxes	17,460
Current Portion of LT Debt	38,193
Accrued Interest Payable	124,590
Accrued Audit Fees	3,888
Due to West Lake Mgmt.	9,458
Due to Central Office Cost Center	405
Tenant Prepaid Rents	2,450
Accrued Compensated Absences-Current	1,210
TOTAL CURRENT LIABILITIES	<u>223,961</u>
NONCURRENT LIABILITIES	
First Mortgage - TCAP	3,819,255
HOME Funds	131,028
Mortgage Note Payable	1,009,877
Accrued Compensated Absences-LT	2,246
Developer Fee Payable - PCHD	450,000
TOTAL NONCURRENT LIABILITIES	<u>5,412,406</u>
TOTAL LIABILITIES	<u>5,636,367</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,812,347
GP Equity	(162)
Syndication Costs	(40,000)
TOTAL CONTRIBUTED CAPITAL	<u>6,772,185</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	(185,142)
TOTAL RETAINED EARNINGS:	<u>(185,142)</u>
TOTAL EQUITY	<u>6,587,043</u>
TOTAL LIABILITIES AND EQUITY	<u>12,223,410</u>

**Lakeland Housing Authority
Bonnet Shores, LLLP
Cash Flow Statement
For the Current Month Ended May 31, 2014**

	Unrestricted Cash	Operating Reserve	Reserve for Replacement	Tax & Insurance Escrow	Tenant Security Deposits	Total Cash
Cash Receipts						
Rental Receipts	51,213					51,213
Other Tenant Receipts	1,060				-	1,060
Other Cash Receipts	-					-
Total Cash Receipts	52,273	-	-	-	-	52,273
Cash Disbursements						
Administrative Expenses	10,320					10,320
Tenants Service Expenses	-					-
Utility Expense	7,982					7,982
Maintenance Expense	12,363					12,363
General Expenses	7,885			-	275	8,160
Financing Expenses	5,284					5,284
Total Cash Disbursements	43,835	-	-	-	275	44,110
Transfers	(8,633)	-	1,875	6,758	-	-
Increase (Decrease) in Cash Balance	(195)	-	1,875	6,758	(275)	8,163
Cash Balance at 4/30/14	239,712	460,095	80,625	49,807	23,925	854,164
Cash Balance at 5/31/14	239,517	460,095	82,500	56,565	23,650	862,327

Comments

1 Transfers include funding of Reserve for Replacement (\$1,875) and funding of Taxes & Insurance Escrow (\$6,758)

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Five Months Ended May 31, 2014**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Rental Income	70,994	66,542	4,452	6.69%	356,365	332,708	23,657	7.11% ¹	798,500
Other Tenant Income	100	265	(165)	-62.23%	802	1,324	(522)	-39.41%	3,177
Other Income	84	86	(2)	-1.79%	474	428	46	10.77%	1,027
Total Revenue	71,178	66,892	4,286	6.41%	357,641	334,460	23,181	6.93%	802,704
Administrative Expenses	14,534	15,526	(992)	-6.39%	69,405	77,630	(8,225)	-10.60%	186,313
Tenants Service Expenses	20	-	20	-100.00%	24	-	24	-100.00%	-
Utility Expense	8,529	9,038	(509)	-5.63%	41,078	45,189	(4,111)	-9.10%	108,454
Maintenance Expense	6,159	11,588	(5,429)	-46.85%	27,808	57,939	(30,131)	-52.00%	139,054
General Expenses	4,038	4,511	(473)	-10.48%	17,517	22,554	(5,037)	-22.33%	54,130
Financing Expenses	25,078	19,647	5,432	27.65%	120,777	98,233	22,545	22.95% ²	235,758
Depreciation & Amortization	41,940	41,940	-	0.00%	209,700	209,700	-	0.00%	503,280
Total Expense	100,299	102,249	(1,950)	-1.91%	486,309	511,245	(24,936)	-4.88%	1,226,989
Net Operating Income (Loss)	(29,121)	(35,357)	6,236	-17.64%	(128,668)	(176,785)	48,117	-27.22%	(424,285)

Comments

- 1 Consists of 100 Tax Credit and Section 8 Voucher units.
- 2 Under budgeted.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
May 31, 2014

ASSETS

Unrestricted Cash	
Cash Operating 1	155,699
Petty Cash	300
Total Unrestricted Cash	<u>155,999</u>
Restricted Cash	
Cash Restricted-Security Deposits	8,575
Cash Restricted-Operating Reserve	25,196
Cash Restricted-Reserve for Replacement	123,388
Cash-Tax & Insurance Escrow	24,260
Investment 1	227,284
Total Restricted Cash	<u>408,703</u>
TOTAL CASH	<u>564,702</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	617
Allowance for Doubtful Accounts-Tenants	(90)
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>527</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	5,208
Prepaid Insurance	30,437
Prepaid Software Licenses	622
Utility Deposit	85
TOTAL OTHER CURRENT ASSETS	<u>36,353</u>
TOTAL CURRENT ASSETS	<u>601,582</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717
Buildings	12,796,743
Furn, Fixt, & Equip	1,157,975
Accum Depreciation-Buildings	(1,572,936)
Accum Depreciation- Misc FF&E	(567,034)
Accum Depreciation-Infrastructure	(174,934)
Intangible Assets	
Loan Costs	335,121
Amortization Loan Cost	91,531
Compliance Fees	200,558
Amortization Tax Credit Fees	65,735
TOTAL FIXED ASSETS (NET)	<u>12,450,944</u>
Site Improvement	711,597
TOTAL NONCURRENT ASSETS	<u>13,162,541</u>
TOTAL ASSETS	<u>13,764,122</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	9,981
Tenant Security Deposits	8,250
Security Deposit-Pet	500
Accrued Property Taxes	926
Accrued Audit Fees	4,613
Due to West Lake Mgmt.	11,207
HAP Overpayments	28
Tenant Prepaid Rents	226
Accrued Compensated Absences-Current	3,803
TOTAL CURRENT LIABILITIES	<u>39,533</u>
NONCURRENT LIABILITIES	
Mortgage Note Payable	3,208,407
Second Mortgage Payable	850,000
Third Mortgage Payable	383,370
Fourth Mortgage Payable	400,000
Note Payable-City of Bartow Impact Fees	564,621
Deferred Development Fee	1,546,550
Accrued Compensated Absences-LT	7,062
TOTAL NONCURRENT LIABILITIES	<u>7,062</u>
TOTAL LIABILITIES	<u>6,999,544</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	6,936,810
GP Equity	(13)
Special LP Equity	(10)
Syndication Costs	(30,000)
TOTAL CONTRIBUTED CAPITAL	<u>6,906,787</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	(142,208)
TOTAL RETAINED EARNINGS:	<u>(142,208)</u>
TOTAL EQUITY	<u>6,764,579</u>
TOTAL LIABILITIES AND EQUITY	<u>13,764,122</u>

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Cash Flow Statement
For the Month Ended May 31, 2014**

	Unrestricted Cash	Operating Reserve	Reserve for Replacement	Tax & Insurance Escrow	Tenant Security Deposits	Total Cash	
Cash Receipts							
Rental Receipts	70,371					70,371	
Other Tenant Receipts	200				550	750	-
Other Cash Receipts	-	84				84	-
Total Cash Receipts	70,571	84	-	-	550	71,205	-
Cash Disbursements							
Administrative Expenses	38,924	10				40,620	-
Tenants Service Expenses	20					20	-
Utility Expense	8,191					8,191	-
Maintenance Expense	10,798					10,798	-
General Expenses	10,890				400	11,290	-
Financing Expenses	54,808					54,808	-
Total Cash Disbursements	123,631	10	-	-	400	125,727	-
Transfers	(5,235)	-	2,083	3,152		-	1
Increase (Decrease) in Cash Balance	(58,295)	74	2,083	3,152	150	(54,522)	
Cash Balance at 4/30/14	214,294	252,406	121,305	21,108	8,425	617,538	
Cash Balance at 5/31/14	155,999	252,480	123,388	24,260	8,575	564,702	

Comments

1 Transfers include March funding of Reserve for Replacement (\$2,083) and Taxes & Insurance Escrow (\$3,152).

LAKELAND HOUSING AUTHORITY
Updated 7/9/14

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program	(HUD)								
CFP - 2011		07-15-11	08-03-13	08-02-15	562,980.00	506,682.00	532,317.00	503,394.00	59,586.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	297,414.00	169,330.00	158,084.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	102,655.00	92,071.00	159,467.00
				CFP Subtotal:	1,141,932.00	1,027,738.80	932,386.00	764,795.00	377,137.00
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-15	07-27-17	282,108.00	253,897.20	0.00	0.00	282,108.00
RHF - 2009(b)		04-02-10	10-29-15	10-29-17	149,804.00	134,823.60	0.00	0.00	149,804.00
RHF - 2010		07-15-10	10-29-15	10-29-17	441,385.00	397,246.50	0.00	0.00	441,385.00
RHF - 2011		08-03-11	10-29-15	10-29-17	380,321.00	342,288.90	0.00	0.00	380,321.00
RHF - 2012(a)		03-12-12	10-29-15	10-29-17	185,485.00	166,936.50	0.00	0.00	185,485.00
RHF - 2012(b)		03-12-12	10-29-15	10-29-17	70,661.00	63,594.90	0.00	0.00	70,661.00
RHF - 2013		08-09-13	09-08-15	09-08-17	271,433.00	244,289.70	0.00	0.00	271,433.00
				RHF Subtotal:	1,781,197.00	1,358,787.60	0.00	0.00	1,781,197.00
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	19,908,767.13	19,908,767.13	1,934,033.87
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	225,283.00	5,283.00	244,717.00
				Safety & Security Subtotal:	250,000.00	225,000.00	225,283.00	5,283.00	244,717.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS - Family Self Sufficiency 2013		07-01-13	07-01-14		52,084.00	46,875.60	52084	46,574.00	5,510.00
ROSS - Service Coordinator 2011		09-22-11	09-29-14		140,838.00	126,754.20	140838	140,838.00	0.00
				ROSS Subtotal:	192,922.00	173,629.80	192,922.00	140,838.00	5,510.00
YouthBuild	(DOL)	06-01-11	05-31-15		997,492.00	897,742.80	997492	759,492.00	238,000.00
				YouthBuild Subtotal:	997,492.00	897,742.80	997,492.00	759,492.00	238,000.00
21st Century	(DOE)	08-01-13	07-31-14		324,331.00	291,897.90	324331	300,791.00	23,540.00
				21st Century Subtotal:	324,331.00	291,897.90	324,331.00	300,791.00	23,540.00

HOUSING REPORT

Housing Management

Board Report July meeting 2014

- **Public Housing (PH), Housing Choice Voucher (HCV) 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

Updates for the month of May and June:

- The Management staff continues to get ready for the HUD Limited Management review and the Villas at Lake Bonnet annual state low income housing tax credit audit and physical inspection.
- Carrington Place was tented and fumigated for termites and bugs. Every resident was moved to a hotel for 3 days.
- The LHA website includes many new features that are now available at the www.lakelandhousing.org.
- The Public Housing program received more than 400 new pre-applications.
- Kasandra Davis last day at work was July 10, 2014.

The Housing staff is continuously working with other departments specifically with the Resident Services Department staff to continue our successful resident programs to continue to meet our LURA requirements.

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
06/30/2014	98.65%	07/7/2014

Housing Choice Voucher Program Report

- **Tenant-Based Waitlist**

As of June 30, 2014, the Housing Choice Voucher tenant based waiting list contained one hundred fifty one (151) applicants.

- **VASH Waitlist**

As of June 30, 2014, the Veteran Affairs Supportive Housing waiting list contained three (3) applicants.

- **Project-Based Waitlist – The Manor at West Bartow**

As of June 30, 2014, Lakeland Housing Authority project-based waiting list for the Manor at West Bartow contained twelve(12) applicants.

- **Project-Based Waitlist – Villas at Lake Bonnet**

As of June 30, 2014, Lakeland Housing Authority project-based waiting list for the Villas at Lake Bonnet contained one hundred fifteen (115) applicants.

- **Project-Based Waitlist - Habitat for Humanity**

As of June 30, 2014, Lakeland Housing Authority project-based waiting list for Habitat for Humanity contained one (1) applicant.

- **Port Outs**

LHA currently has twenty one (21) port-outs in the month of June 30, 2014. Port outs are clients that use their voucher in another jurisdiction. The total amount of Portable HAP payment for the month of June 30, 2014 is \$16,351.30. This includes the Admin Fee of \$775.30.

- **Port Ins**

LHA currently has eighty three (83) port-ins for the month of June. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

- **Lease-up & Movers**

As of June 30, 2014, Lakeland Housing Authority issued seventeen (17) vouchers to movers. We received sixteen (16) Requests for Tenancy Approvals during the month of June. We processed sixteen (16) unit transfers, zero (0) initial move-in, and one (1) port-in with a date effective in June 2014.

- **Active Clients**

As of June 30, 2014, LHA is servicing 1,205 families on the Housing Choice Voucher program. These families include 877 regular Housing Choice Voucher holders, 45 Mainstream Disabled Housing Vouchers, 54 VASH, 113 Project-Based Vouchers, 21 Tenant Protection Program (TenPro) and 83 Port Ins.

- **EOP – End of Participation**

LHA processed two (2) EOP's with a date effective the month of June 2014. Below are the reasons for leaving the program:

Reason	Number
Termination – Criminal	0
Termination – Unreported income and/or family composition	0
Left w/out notice	0
No longer need S/8 Assistance	1
Deceased	0
Landlord Eviction	0
Lease and/or Program Violations non-curable	1
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:

Effective Date	HCV	Date Collected
06/30/2014	98.89%	07/09/2014

- **General information and activities for the month of June 2014**

- The Housing Choice Voucher Department processed seventy six (76) annual certifications and fifty (55) interim certifications.
- A total of eighty (80) Housing Quality Standards (HQS) inspections were conducted during this month.

RECEPTION MONTHLY REPORT 2014					
	VISITOR'S COUNT	RFTA	REQUEST TO LIST PROPERTY	INTERIM CHANGE	STAMPED MAIL
January	287	8	23	23	2068
February	445	15	24	54	2140
March	363	9	3	52	2472
April	394	18	5	70	2054
May	330	24	7	55	1620
June	357	3	5	10	1620



Reports from the Communities

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
Occupancy %	97%	96%	92%	100%	100%	99%	97%	100%	95%
Vacant units	2	2	3	0	0	2	2	0	5
Current rents:									
1 bedroom	387	425	481	N/A	N/A	613	N/A	N/A	699
2 bedrooms	443	508	N/A	526	736	736	627	627	801
3 bedrooms	543	576	N/A	579	850	850	709	709	N/A
4 bedrooms	581	N/A	N/A	N/A	949	949	N/A	780	N/A
5 bedrooms	N/A	N/A	N/A	N/A	1047	N/A	N/A	N/A	N/A
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	5	7	1	0	7	34	16	7	9
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	Kasandra Davis	Kasandra Davis	Jennifer Robinson	Jennifer Robinson	Jennifer Robinson

Monthly residents meeting and community yard sale, bingo daily, Field trip, craft and movie night and Dinner and brunch.
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
Health Screenings, movie day, birthday celebrations, resident meetings and daily feeding. Filed trip, and art classes for kids.
Monthly resident meeting, weekly activities for children and a senior outing. Trip to Peltz Shoe store in Brandon for children.
Monthly residents meeting and free tax returns.
Monthly residents meeting, Health Fair and movie day. Trip to the Flea market for the residents.
Monthly residents meeting.
Monthly residents meeting. Tobacco free seminar.
Comments

By: Carlos R. Pizarro, Director of Housing

DEVELOPMENT REPORT

I. Authority-Wide Updates

Section 3 and M/WBE: The Housing Authority of the City of Lakeland, Florida (LHA) entered into two (2) agreements during this reporting period. Additionally, LHA issued one (1) change order and one (1) task order. Below is a summary of contracting activities that occurred during this reporting period:

- Developed an agreement with Haskell Termite and Pest Control, Inc. to provide Dry Wood Termite Treatment for Carrington Place (formerly known as Dakota Park Apartments) with a not-to-exceed value of \$17,872.
- Developed an agreement with Residential Investment Group, Inc. for Reroofing Certain Buildings in the WestLake Apartments Community with a not-to-exceed value of \$24,460.
- Issued Change Order #1 to Professional Roof Systems, Inc. for the purchase of a 15-year warranty to repair any leak attributable to the failure of any Carlisle Total Roofing System Material used to reroof the Lakeland Housing Authority's Administration Building for a cost of \$400.
- Issued Task Order #LHA0113C029-01 to Innovative Financial Housing Solutions, Inc. The Task Order is for various financial services to assist LHA with its Strategic Plan. The Task Order is not to exceed \$97,000.

Execution of the above referenced documents has had the following effect on LHA's Section 3 and M/WBE percentages:

- The amount of work contracted to outside vendors by LHA, or its affiliates, **"increased"** from \$829,085 to **\$968,816**.
- The total dollar volume of work contracted to M/WBE firms **"increased"** from \$240,648 to **\$282,923**. This equates to 29% of the total dollar volume contracted by LHA.
- Twelve (12) of the 49 contracts are with M/WBE firms. This represents 24% of the contracts.
- Three (3) of the 49 contracts are with Section 3 Business Concerns; which represents approximately 6% of the contracts.
- Three (3) Section 3 Hires have been employed as part of LHA's existing contracts.

Lake Ridge Homeowners Association: Staff continued to manage the operations of the association. Current projects include: working in conjunction with West Lake Management to resolve parking and trespassing issues in the alley way between the Lake Ridge homes and the Lake Ridge rental properties and addressing and resolving the delinquent HOA fees. During this reporting period, staff also issued a solicitation for lawn services at Lake Ridge Homes. On July 14, 2014, the Renaissance Master Association received bids from two (2) respondents. Staff is in the process of performing due diligence on the bids. The HOA meeting occurred on Tuesday, July 15, 2014 at the Lake Ridge Center.

Capital Fund Awards: The Department of Housing and Urban Development (HUD) awarded LHA \$341,004 in funding from the P-grant. LHA also received \$185,710 in

funding from HUD via the R-grant. On July 8, 2014, staff received the fully executed amendments for both grants. Once HUD approves the environmental assessment, LHA can commence expenditure of the grants.

Developer RFQ: On Monday, April 21, 2014, staff issued a Request for Qualifications for a development partner. The site visit occurred on Monday, May 5, 2014 at 10 a.m. A total of three (3) firms participated in the meeting. Responses were originally due on Monday, June 16, 2014. However, the submission date was extended by two days due to questions received from potential respondents. On Wednesday, June 18, 2014, LHA received proposals from three (3) firms. An evaluation committee comprised of three members reviewed the proposals. The committee met on July 8, 2014 to rank the proposals. All three firms scored above the minimum threshold requirements. Subsequently, staff is now in the process performing due diligence on the proposals. Proposals received are valid for 90 calendar days; thus, staff has until September 18, 2014 to determine which respondent has the ability to best serve the anticipated needs of LHA and its affiliates.

FY 2015 Agency Plan: LHA has a January 1 fiscal year. Accordingly, the Authority is required to submit its FY 2015 Agency Plan to HUD by October 15, 2014. The new Capital Fund Program (CFP) Rule that became effective on November 25, 2013 decoupled the Capital Fund Annual submission from the Agency Plan submission. This resulted in LHA having to submit the CFP 5-Year Action Plan to HUD on April 14, 2014. Subsequently, it will be critical for staff to conduct strategic planning sessions with all stakeholders (i.e. Commissioners, City Wide Resident Organization (CWRO), local government agencies, and the public) prior to submission of the Agency Plan in October. Staff is currently drafting the plan and is scheduled to conduct the first Public Hearing on Thursday, August 7, 2014. The second Public Hearing is scheduled for September 11, 2014. In support of the FY 2015 Agency Plan submission process, staff is requesting that the Board of Commissioners conduct its first Strategic Planning Session the week of July 28th or August 4th. Staff would like to tentatively schedule the second Strategic Planning Session the week of September 15th. Since the plan must be submitted to HUD by no later than October 15, 2014, staff also respectfully requests to change the date of the September Board Meeting from Monday, September 15, 2014 to ***Monday, September 29, 2014***. This will allow staff to conduct a follow up Strategic Planning Session with the Board the week of September 15th. It will also build contingency within the schedule to ensure a timely submission of the Agency Plan to HUD. Please refer to the attached schedule.

LHA Portfolio

Arbor Manor

- On May 22, 2014, staff sent representatives from Kolter Land Partners, LLC (Kolter) notification that the Board of Commissioners had rejected its current offer for the site. This resulted in representatives from Kolter requesting a meeting to further discuss the offer and the reason for the offer being rejected. The follow up meeting with Kolter occurred on June 19, 2014. The outcome of the meeting was that Kolter would submit a counteroffer for the site. Furthermore, the amount of

the counteroffer would be based upon LHA's appraisal value less deductions for two (2) factors: cost associated with construction of a roadway to access the site and acreage of the undevelopable portion of the land. On July 15, 2014, LHA received a counteroffer from Kolter in the amount of \$1,890,606. Staff reviewed Kolter's calculations for the counteroffer and has determined that the amount is "fair and reasonable". Accordingly, staff is requesting approval of Resolution Number 14-1381 authorizing the Executive Director to negotiate and ultimately enter into an Agreement for the Purchase and Sale of Real Property that LHA owns at Hunterfield.

Cecil Gober

- *Aging-In-Place Design:* The Stop Work Order dated July 11, 2013 remains in effect. There are no new items to report.
- *Aging-In-Place Modernization:* There are no updates to provide for this item. This item will remain "On Hold" until revisions to the design are completed.
- *Tax Credit Application:* Staff did not perform any activities related to the tax credit application this reporting period.

Hampton Hills

- *Homeownership Plan:* Staff continued to work with the four (4) individuals that live at Hampton Hills and are seeking to purchase the homes. During this reporting period, LHA entered into a Residential Sale and Purchase Contract for 3845 Rollingsford Circle. The closing is scheduled for August 2014. Staff also engaged outside counsel to draft the closing documents. Saxon, Gilmore, Carraway, & Gibbons, P.A. transmitted blacklines for staff to review on July 1, 2014.

LHA Administration Building

- *Reroofing Project:* LHA received the corrected warranty and all required closeout documentation from Professional Roof Systems, Inc. Final payment of \$4,140 has been made. The project is now officially closed out.
- *Remediation and Renovation of Administration Building:* On May 22, 2014, staff issued the request for fee proposal. The Gordian Group (TGG) and Johnson Laux Construction (JLC) submitted the fee proposal to LHA on June 5, 2014. Staff performed due diligence on the proposal. During the due diligence process staff discovered that all scope associated with the earthwork would have to be removed from the task order because the Southwest Florida Water Management District (SFWMD) submitted additional revisions to the documents. This resulted in scope associated with the exterior of the building being removed from the task order. TGG and JLC transmitted a revised fee proposal for the interior work only to LHA on July 1, 2014. LHA and JLC executed the work order on July 7, 2014. JLC mobilized the following day to commence remediation activities at the East offices. All work associated with remediation and renovation of the interiors is scheduled

to be completed on August 15, 2014. Once the work is completed, staff from the Housing Choice Voucher program will move back into the administration building.

- Remote Video Surveillance System: State Alarm, Inc. completed all work associated with installation of surveillance equipment at the LHA Administration Building by the May 30, 2014 contract completion date. However, there are still discrepancies with their certified payroll that must be corrected prior to LHA issuing final payment on the project. During this reporting period staff continued to work with the vendor to get all deficiencies corrected so that final payment could be made on the project.

Westlake

- Fiscal Year 2012 Capital Fund Emergency Safety and Security Program: State Alarm, Inc. completed all work associated with installation of surveillance equipment at Westlake by the May 30, 2014 deadline. Certified payrolls submitted for this site are correct and all closeout documentation has been received. However, LHA cannot issue final payment and close out the project until the vendor corrects deficiencies associated with the payrolls for the administration building.
- Redevelopment of Westlake: Please refer to the narrative for Developer RFQ located on Page 2 of this report for details.
- Tax Credit Application: There has been no change in the status of the application for Twin Lakes. To recap, on Tuesday, January 14, 2014, a representative from the Florida Housing Coalition emailed LHA staff to verify whether or not the authority still planned to proceed with the Twin Lakes project. Specifically, Twin Lakes received a Predevelopment Loan Program (PLP) Loan in July 2012. The loan has to be repaid in July 2015. Since PLP loans are typically repaid at the financial closing, a tax credit application would need to be submitted for Twin Lakes during calendar year 2014. Otherwise, it will not be feasible to utilize the funds and have them repaid by the July 2015 deadline. Accordingly, time is of the essence in determining whether or not to utilize the loan.

Williamstown

- Staff did not perform any activities related to Williamstown during this reporting period.

II. Mixed Finance Developments

- Taxes: There are no updates related to taxes this reporting period.

Colton Meadow

- Staff submitted the SR-1 to the Florida Housing Finance Corporation (FHFC) by the May 30, 2014 deadline. On July 11, 2014, AmeriNational completed review of the SR-1. They forwarded an adjustment to the SR-1 form along with the 2013 interest invoice the same day. Staff is in the process of reviewing the interest calculations and revised worksheet.

Carrington Place (formerly Dakota Park)

- Fiscal Year 2012 Capital Fund Emergency Safety and Security Program: State Alarm, Inc. completed installation of surveillance equipment at this site prior to the May 30, 2014 deadline. Certified payrolls submitted are correct and all closeout documentation has been received. However, LHA cannot issue final payment and close out the project until the vendor corrects deficiencies associated with the payrolls for the administration building.

Renaissance

- Remote Video Surveillance System: State Alarm, Inc. completed installation of surveillance equipment for this site by the May 30, 2014 deadline. Certified payrolls submitted are correct and all closeout documentation has been received. However, LHA cannot issue final payment and close out the project until the vendor corrects deficiencies associated with the payrolls for the administration building.
- FY 1999 HOPE VI Funds: The status of the 1999 HOPE VI funds remains unchanged. To recap the status of the work, LHA participated in a conference call with the Miami Field Office on March 19, 2014. During the meeting, participants discussed that there was \$844,696 in existing HOPE VI expenses that LHA never invoiced HUD. Staff agreed to submit the expenses with backup documentation to the Miami Field Office for review. If the Miami Field Office determines that these expenditures are allowable by HOPE VI guidelines, HUD will reimburse the expenses. As there is not enough HOPE VI funds to develop 12 public housing units at Renaissance and reimburse LHA up to \$844,696 in post HOPE VI expenditures, LHA would withdraw the Development Proposal for the 12 units. On April 11, 2014, staff submitted backup documentation for \$527,232 of the HOPE VI expenditures (Calendar Years 2007 and 2008). Staff presently cannot access \$242,272 of the expenditures because it is stored within Lindsey, LHA's financial management software prior to the Yardi conversion. Staff continues to work with representatives from Lindsey to extract the Calendar Year 2006 HOPE VI expenses. Staff is also reviewing the balance of \$75,191 to determine whether or not these expenses are allowable by the grant.
- Intersection of N. Florida Avenue and W. Tenth Street: On March 17, 2014, the Board approved Resolution Number 14-1377. The resolution allowed LHA to enter into a Real Estate Contract for Sale and Purchase in the amount of \$1.6 million with Marketplace Development, LLC (Marketplace) for the 4.33 acres of land at the intersection of N. Florida Avenue and W. Tenth Street. LHA executed the agreement on March 25, 2014. On May 22, 2014, LHA received a letter from Marketplace terminating the agreement and requesting return of all earnest money. Saxon, Gilmore, Carraway, & Gibbons, P.A., escrow agent, returned their deposit in June.

On Friday, June 20, 2014, LHA received another offer for the property. The offer is from GH&G Florida, LLC in the amount of \$1.33 million. A copy of the Letter of Intent is included as part of Resolution Number 14-1380 requesting

authorization for the Executive Director to sign a non-binding Letter of Intent with GH&G Florida, LLC and/or its related affiliates.

The Manor at West Bartow

- Staff worked with team members from Finance to complete the SR-1 and audited financials. On March 10, 2014, AIG confirmed that they received the audited financials for 2013. On July 1, 2014, AIG forwarded LHA a copy of their analysis. Staff is currently in the process of reviewing the analysis and determining whether or not they agree with amounts calculated for deferred developer fees and distributions to the limited partner.

Villas at Lake Bonnet

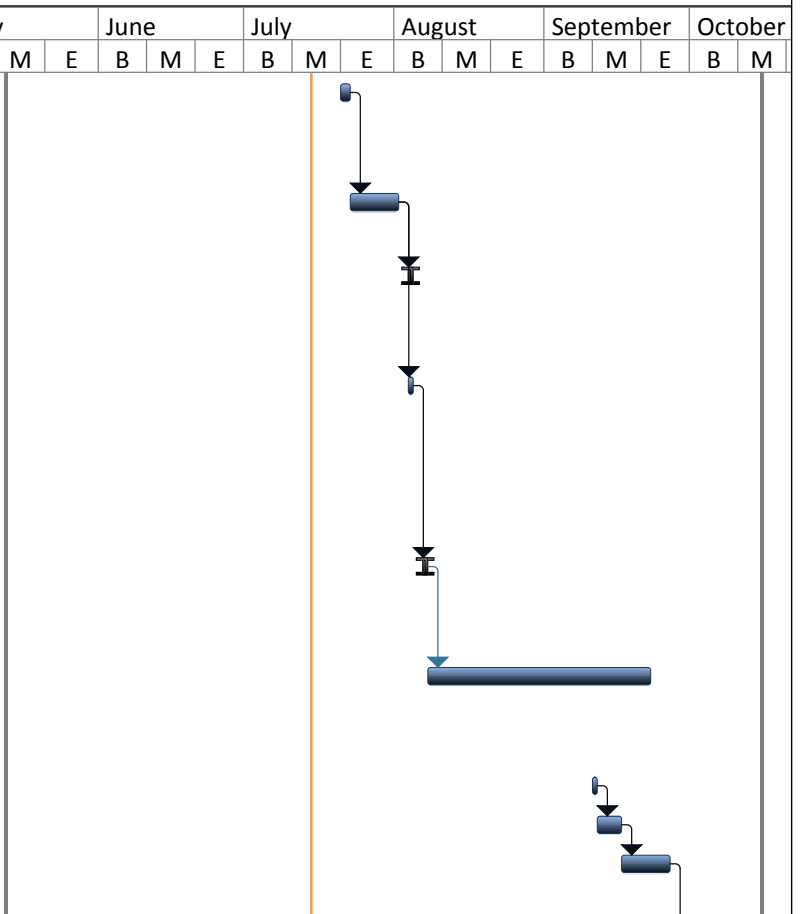
- Staff submitted the completed SR-1 form and audited financials for the Villas at Lake Bonnet to AmeriNational and Florida Housing Finance Corporation the week of May 19th. According to the SR-1 for 2013, there should be \$129,967 in year end cash to pay down deferred developer fees. The property is scheduled to pay the fees to Polk County Housing Developers by July 31, 2014.

Magnolia Pointe

- Staff did not perform any activities related to Magnolia Pointe during this reporting period.

**Lakeland Housing Authority
Comprehensive Agency Planning Process
Fiscal Year 2015**

ID	Task Mode	Task Name	Duration	Start	Finish	June		July		August		September		October	
						M	E	B	M	E	B	M	E	B	M
1		Consult with Commissioners, Staff, and Resident Advisory Board	2 days	Mon 7/21/14	Tue 7/22/14										
2		Draft Agency Plan and Consult w-Attorney	8 days	Wed 7/23/14	Fri 8/1/14										
3		Distribute draft Agency Plan to Board of Commissioners	1 day	Mon 8/4/14	Mon 8/4/14										
4		Post Public Notice in The Ledger, on LHA website, in LHA Administration Building, and at LHA housing communities	1 day	Mon 8/4/14	Mon 8/4/14										
5		Distribute draft Agency Plan to Resident Advisory Board	1 day	Thu 8/7/14	Thu 8/7/14										
6		Comment Period for Public and Resident Advisory Board	32 days	Fri 8/8/14	Mon 9/22/14										
7		Hold Public Hearing	1 day	Thu 9/11/14	Thu 9/11/14										
8		Compile List of Suggestions	3 days	Fri 9/12/14	Tue 9/16/14										
9		Board of Commissioners Reviews Plan	8 days	Wed 9/17/14	Fri 9/26/14										



Project: LHA FY 2014 Agency Plan Date: Tue 7/15/14	Task		External Milestone		Manual Summary Rollup	
	Split		Inactive Task		Manual Summary	
	Milestone		Inactive Milestone		Start-only	
	Summary		Inactive Summary		Finish-only	
	Project Summary		Manual Task		Deadline	
	External Tasks		Duration-only		Progress	

**Lakeland Housing Authority
Comprehensive Agency Planning Process
Fiscal Year 2015**

ID	Task Mode	Task Name	Duration	Start	Finish	June			July			August			September			October			
						M	E	B	M	E	B	M	E	B	M	E	B	M	E	B	M
10		Board Meeting to Approve Agency Plan	1 day	Mon 9/29/14	Mon 9/29/14																
11		Get Sign Off on Consistency with Consolidated Plan	5 days	Tue 9/30/14	Mon 10/6/14																
12		Submit Plan to HUD for Approval	1 day	Wed 10/15/14	Wed 10/15/14																

Project: LHA FY 2014 Agency Plan Date: Tue 7/15/14	Task		External Milestone		Manual Summary Rollup	
	Split		Inactive Task		Manual Summary	
	Milestone		Inactive Milestone		Start-only	
	Summary		Inactive Summary		Finish-only	
	Project Summary		Manual Task		Deadline	
	External Tasks		Duration-only		Progress	

July 2014

PROCUREMENT

In addition to the normal day-to-day procurement activities (such as: monitoring invoices and certified payroll reports submitted by contractors and maintaining contract files and vendor lists), the following activities were accomplished in May and June 2014:

- Issued an Invitation for Bids for *Reroofing Certain Buildings in the WestLake Apartments Community*
- Issued an Invitation for Bids for *Asphalt Repair, Sealing, and Striping for The Villas at Lake Bonnet Community*
- Issued an Invitation for Bids for *Lawn Services at Lake Ridge Homes*
- Issued a Request for Proposals for *Fee Accounting Services*
- Developed an agreement with **Haskell Termite and Pest Control, Inc.** to provide *Dry Wood Termite Treatment for Carrington Place* (formerly known as Dakota Park Apartments) with a not-to-exceed value of \$17,872.00.
- Developed an agreement with **Residential Investment Group, Inc.** for *Reroofing Certain Buildings in the WestLake Apartments Community* with a not-to-exceed value of \$24,460.00
- Issued Change Order #1 to **Professional Roof Systems, Inc.** for the purchase of a 15-year warranty to repair any leak attributable to the failure of any *Carlisle Total Roofing System Material* used to reroof the Lakeland Housing Authority's Administration Building for a cost of \$400.00
- Issued Task Order #LHA0113C029-01 to **Innovative Financial Housing Solutions, Inc.** The Task Order is for *various financial services to assist LHA with its Strategic Plan*. The Task Order is not to exceed \$97,000.00

LAKELAND HOUSING AUTHORITY
SECTION 3 AND M/WBE SUMMARY REPORT
(Existing Contracts: April 1, 2012--June 30, 2014)

Item #	Contractor	Amount	M/WBE	Type	M/WBE Totals	Section 3 Firm	Section 3 Firm Totals	Section 3 Hires	Section 3 Totals
1	Rodmon and Rodman Hampton Hills	\$20,000.00	Yes	African-American	1	Yes	1	No	0
2	Bio Mass Tech	\$33,278.05	No	N/A	0	No	0	No	0
3	Robert's Painting	\$8,100.00	No	N/A	0	No	0	No	0
4	Zee's Construction	\$24,500.00	No	N/A	0	No	0	No	0
5	NKA Contractors	\$23,750.00	Yes	African-American	1	No	0	No	0
6	Jackson Management Consulting	\$10,198.00	Yes	African-American	1	No	0	No	0
7	Florida Dance Theatre	\$3,840.00	No	N/A	0	No	0	No	0
8	Rodmon and Rodmon (09-27-12 to 10-26-12)	\$5,750.00	Yes	African-American	1	Yes	1	No	0
9	Rodmon and Rodmon (10-29-12 to 10-28-13)	\$30,000.00	Yes	African-American	1	Yes	1	No	0
10	Bruce Reeves	\$5,000.00	No	N/A	0	No	0	No	0
11	Beachfront Community Outreach	\$31,900.00	Yes	African-American	1	No	0	Yes	1
12	PAINTSMART USA, INC.	\$31,000.00	Yes	African-American	1	No	0	Yes	2
13	Nova Engineering and Environmental, LLC	\$19,000.00	No	N/A	0	No	0	No	0
14	Atkins Paving, Inc	\$7,400.00	Yes	African-American	1	No	0	No	0
15	Best Termite & Pest Control	\$24,000.00	No	N/A	0	No	0	No	0
16	Clampett Industries dba EMG	\$39,000.00	No	N/A	0	No	0	No	0
17	Reeves Building and Plumbing Contractor	\$7,950.00	Yes	African-American	1	No	0	No	0
18	Jacksonville Sound	\$552.00	No	N/A	0	No	0	No	0
19	Marshalls, LLC	\$6,377.00	No	N/A	0	No	0	No	0
20	R.I.G., Inc. aka Residential Investment Group	\$79,185.00	No	N/A	0	No	0	No	0
21	Reeves Building and Plumbing Contractor	\$9,975.00	Yes	African-American	1	No	0	No	0
22	All Florida Fire Equipment Company	\$5,500.00	No	N/A	0	No	0	No	0
23	Campolong Enterprises dba DH Striping Company	\$5,000.00	No	N/A	0	No	0	No	0
24	Professional Roof Systems	\$37,800.00	No	N/A	0	No	0	No	0
25	State Alarm	\$287,591.50	No	N/A	0	No	0	No	0
26	Stripe A Lot of America II, Corp	\$4,100.00	No	N/A	0	No	0	No	0
27	Waller Construction	\$20,800.00	No	N/A	0	No	0	No	0
28	Annette Machuca & Associates	\$8,000.00	yes	Hispanic and Woman-owned	1	No	0	No	0
29	Haskell Termite and Pest Control	\$17,872.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Architectural Services Pool</i>									
30	GLE Associates	\$0.00	No	N/A	0	No	0	No	0
31	Wallis Murphey Boyington	\$0.00	No	N/A	0	No	0	No	0
32	Bessolo Design Group	\$0.00	No	N/A	0	No	0	No	0

Note: Amounts referenced within the table include all contracts, amendments/change orders, and/or task orders issued to the vendors between April 1, 2012 and June 30, 2014.

LAKELAND HOUSING AUTHORITY
SECTION 3 AND M/WBE SUMMARY REPORT
(Existing Contracts: April 1, 2012--June 30, 2014)

Item #	Contractor	Amount	M/WBE	Type	M/WBE Totals	Section 3 Firm	Section 3 Firm Totals	Section 3 Hires	Section 3 Totals
33	Robert Reid Wedding	\$47,227.50	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Property Appraisal Services Pool</i>									
34	Valuation Advisors	\$1,500.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Surveying Services Pool</i>									
35	DRMP	\$0.00	No	N/A	0	No	0	No	0
36	Hamilton Engineering & Surveying	\$0.00	No	N/A	0	No	0	No	0
37	ECON	\$5,020.00	No	N/A	0	No	0	No	0
38	Pickett & Associates	\$0.00	No	N/A	0	No		No	0
<i>Indefinite Delivery, Indefinite Quantity Environmental Testing/Building Inspection Services Pool</i>									
39	ACT-American Compliance Technologies	\$0.00	No	N/A	0	No	0	No	0
40	GLE Associates	\$5,275.00	No	N/A	0	No	0	No	0
41	Terracon Consultants	\$0.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Engineering Services Pool</i>									
42	Boggs Engineering (Civil)	\$3,950.00	No	N/A	0	No	0	No	0
43	Hamilton Engineering & Surveying (Civil)	\$0.00	No	N/A	0	No	0	No	0
44	EE & G Environmental (Environmental)	\$0.00	No	N/A	0	No	0	No	0
45	GLE Associates (Multi-discipline)	\$1,425.00	No	N/A	0	No	0	No	0
46	Biller Reinhart (Structural)	\$0.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Financial Advisor Services Pool</i>									
47	Baker Tilly	\$0.00	No	N/A	0	No	0	No	0
48	Innovative Financial Housing Solutions	\$97,000.00	Yes	Woman-owned	1	No	0	No	0
49	TAG Associates	\$0.00	No	N/A	0	No	0	No	0
TOTALS		\$968,816.05			12		3		3

Note: Amounts referenced within the table include all contracts, amendments/change orders, and/or task orders issued to the vendors between April 1, 2012 and June 30, 2014.

LAKELAND HOUSING AUTHORITY
SECTION 3 AND M/WBE SUMMARY
(New Contracts: May 1, 2014 - June 30, 2014)

Item #	Contractor	Amount	M/WBE	Type	M/WBE Totals	Section 3 Firm	Section 3 Firm Totals	Section 3 Hires	Section 3 Totals
1	Haskell Termite and Pest Control	\$17,872.00	No	N/A	0	No	0	No	0
2	Residential Investment Group	\$24,460.00	No	N/A	0	No	0	No	0
3	Professional Roof Systems Change Order 01	\$400.00	No	N/A	0	No	0	No	0
4	Innovative Financial Housing Solutions	\$97,000.00	Yes	Woman-owned	1	No	0	No	0
5									
6									
7									
8									
9									
10									
11									
12									
<i>Indefinite Delivery, Indefinite Quantity Architectural Services Pool</i>									
13									
14									
15									
<i>Indefinite Delivery, Indefinite Quantity Property Appraisal Services Pool</i>									
16									
<i>Indefinite Delivery, Indefinite Quantity Surveying Services Pool</i>									
17									
18									
19									
20									
<i>Indefinite Delivery, Indefinite Quantity Environmental Testing/Building Inspection Services Pool</i>									
21									
22									
23									
<i>Indefinite Delivery, Indefinite Quantity Engineering Services Pool</i>									
24									
25									
26									
27									
<i>Indefinite Delivery, Indefinite Quantity Legal Services Pool</i>									
28									
29									
30									
TOTALS		\$139,732.00			1		0		0

Note: Amounts referenced within the table include all contracts, amendments/change orders, and/or task orders issued to the vendor May 1, 2014 - June 30, 2014.

INVESTIGATIVE BOARD REPORT

The following activities were accomplished by June 30, 2014:

1 Small Claims Court

- There was no small claim cases made for the month of June.

2 Eviction Court

- No Evictions for the month of June. We do have three evictions pending from last month that are still in process in the court system.

3 Applicant Criminal Histories

- Twenty-six (26) New Criminal Histories for Public Housing were processed during the month of June, for a total savings of five hundred and ninety-eight dollars (\$598.00)

4 Public Housing Re-certification Criminal Histories

- Twenty-four (24) re-certifications were submitted for the month of June for Public Housing, for a savings of five hundred and fifty-two dollars (\$552.00)

5 Conflict Resolutions

- One for the month of June.

6 Public Housing Fraud Recovery

- None for the month of June.

7 Repayment Agreements

- Two (02) for the month of June for un-paid balances for an amount of \$1369.00 (one thousand three hundred and sixty-nine dollars dollars)

Section 8

1 Section 8 Terminations

- None for the month of June, however, we have some pending.

Type	Current	Pending	Closed
Un-Authorized Guest	2	1	1
Un-Reported Income			
Un-Guest / Income			
Drug Related Criminal Activity			
Totals	2	1	1

INVESTIGATIVE BOARD REPORT

2 Section 8 Repayment Agreements

- No section 8 re-payment agreements were signed for the month of June.

3 Section 8 Fraud Recovery

- Figures are unavailable.

4 Criminal Court

- The Lakeland Housing Authority currently has one pending cases with the State Attorney's Office. One criminal case was closed for the month of June. L.H.A. won this case and restitution was ordered.

5 Section 8 Applicant Criminal Histories

- During the month of June, the Lakeland Housing Authority Investigations Department ran twenty-six (26) criminal histories for Section 8 applicants. **This resulted in a net savings of five hundred and ninety-eight dollars (\$598.00).**

6 Section 8 Re-certification Criminal Histories

- One hundred and thirty-eight (138) section eight re-certifications were processed for the month of June. Resulting in a savings of (\$3174.00) Three thousand one hundred and seventy-four dollars.

7 Section 8 Hearings

- Investigators attended no section eight hearings for the month of June.

8 VASH

- One (01) for the month of June for a savings of twenty-three dollars (\$23.00).

Administration

- Three (3) backgrounds were submitted by Human Resources for the month of June resulting in a savings of (\$69.00) sixty-nine dollars.

The Manor at West Bartow

- Two (2) criminal histories were run for re-certifications for the West Bartow property, resulting in a savings of (46.00) forty-six dollars.

INVESTIGATIVE BOARD REPORT

Washington Renaissance and Carrington Place (formerly Dakota Park Apartments)

- Two (02) new applications for criminal history were submitted for June, for the Renaissance/Washington Oaks property, resulting in a savings of **forty-six dollars. (\$46.00)** Thirty-four (34) applications submitted for recertification for the month of June, for a savings of **seven hundred and fifty-nine dollars (\$759.00)**.

Colton Meadow/Villas at Lake Bonnet

- Eleven (11) criminal histories were processed for Colton Meadow, for the month of June, **for a saving of two hundred and fifty-three dollars (\$253.00)**. We also completed thirty-four (34) applications for recertification for a savings of **seven hundred and fifty-nine dollars (\$759.00)**. **Two (02) criminal histories were processed for new applications for a savings of forty-six dollars (\$46.00) at the Villas at Lake Bonnet property. Three (03) recertifications were submitted to investigations for processing, for a savings of sixty-nine dollars (\$69.00)**.

Lincoln Square Apartments

- No longer do checks on this property

General

- During the month of June, we wrote ten (10) parking violations. One vehicle was towed for failure to comply with the 24 hour notice. We also made three ID cards, and attended several meetings. By having the Investigation Department process the criminal backgrounds in-house, the Lakeland Housing Authority has saved **six thousand one hundred and eighty-seven dollars (\$6187.00)**, for the month of June. This figure is based upon the cost of twenty-three dollars per background check by outside information suppliers. The Lakeland Housing Authority Investigation Department is now doing outside vendor work for Lakewood Terrace Apartments. We are now handling all evictions, and conflict resolutions. During the month of June, several capital Fund inspections, Davis Bacon interviews, and inspections of any ongoing construction and or large maintenance projects, were completed.

RESIDENT SERVICES REPORT

Resident Services June 2014 Board Report

- **YouthBuild-Lakeland**

Academics

Education continues through the month of June. Several students are beginning to see the fruits of their labors. Approximately half of the class has taken the Post Test on the TABE test to check for learning gains. All of the students who have taken the test have shown gains in at least one subject. They are working diligently, and making strides in all areas of learning. The students have registered for the GED and will be taking the test in the next month. Students continue to work on improving keyboarding skills, writing essays, and verbal communication.



ELIZABETH DYER

Placement News

Elizabeth “Liz” Dyer has launched a new career as a retail merchandiser with Crossmark. Liz will be servicing different locations with new products throughout Polk County. Her new position allows her great flexibility and the ability to make her own travel schedule. Congratulations, Liz!

Career Development

Cycle 10 students have been working on interviewing skills this month. Participants have been taught how to align the top twenty interviewing questions to a job description. During the month, they have also developed initial cover letters and completed the registration process with Employ Florida and the City of Lakeland. Employer/workplace expectations and soft skills training continued during the month.

Construction

On Friday, June 27th, the Habitat home at 3815 Country Bend Road was hit by lightning and burned to the ground. The family is doing as well as can be expected. Participants should be back on an alternative work site the week of June 30th.



Public Housing/Family Self-Sufficiency Program (PH/FSS)

June 2014	# FSS Tenants	# with Escrow	% with Escrow	Escrow Amount (\$)
Public Housing (02,04) (05)	36	17	48	43,857.97
Dakota Park (13)	06	02	34	9,196.05
Renaissance (14)	13	03	23	9,117.00
Totals	55	22	40*	62,171.02

*The percentage using the total number of FSS clients and total number of clients with escrow.

Public Housing FSS Waiting List: Zero (0).

The Coordinator continues to meet with residents, by walking the sites and having one-on-one meetings. Each resident is given available supportive services in the community.

New Enrollment: Zero (0)

Termination/Forfeiture/Transfer/Disbursement: One (01) Moved out of unit.)

Earned Income from Employment: One (1)

Final Disbursement: None

Community Involvement:

During the month of June 2014, the PHFSS Coordinator attended the following meetings and/or events:

- June 3rd - United Way Agency Connection Network Meeting. The spotlight was American Association of Retired People (AARP) Foundation.
- June 3rd - The Manor at West Bartow
- June 9th & 13th - Senior's field trip (Lakeland & Bartow Residents)

AARP is s Foundation that helps struggling seniors by being a force for change on the most serious issues they face today. They provide:

Direct Assistance

Working with local groups, government and national organizations, and corporations, the Foundation creates and supports solutions that help older people meet life's essentials: food, housing, income and personal connection.

Legal Advocacy

AARP Foundation Litigation advocates on behalf of older Americans, protecting their legal rights in critical retirement, health, and long-term care and consumer issues.

Raising Awareness

AARP Foundation also work to increase awareness among individuals and thought leaders about the critical issues low-income older Americans face today, including research into causes and longtime solutions for these problems.

For more information about AARP Foundation corporate collaborations or individual donations, please call 888-OUR-AARP (888-687-2277).

Bartow & Lakeland Senior Residents Trip to Brandon



- Westlake 21st Century Community Learning Center
- The summer program began on June 16th.

Earl W. Haynes
Resident Services Director

Janiene Bambridge
Interim YouthBuild Program Manager

Cynthia E. Zorn-Shaw
ROSS Service Coordinator

Kim Bean
21st CCLC Site Coordinator

Linda Willis
PH/FSS Coordinator

Dayen Valentine
S8/FSS Coordinator

RESOLUTIONS

**The Housing Authority of the City of Lakeland
Request for Board Action**

1. Describe Board Action Requested and why it is necessary:

Re: Resolution # 14-1380

The Board of Commissioners is requested to approve the above-referenced resolution authorizing its Executive Director to sign a non-binding *Letter of Intent* with *GH&G Florida, LLC*.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: Sale of the 4.33 acre commercial tract located on the northwest corner of North Florida Avenue and West Tenth Street in Lakeland
- C. Originator: Valerie Brown

3. Cost Estimate:

No fee—Letter of Intent for a Contract to sell

Narrative:

For a number of years, the Housing Authority of the City of Lakeland (LHA) has owned a vacant 4.33 acre tract located on the northwest corner of North Florida Avenue and West Tenth Street in Lakeland. Based upon its location and an analysis completed by the staff of the Housing Authority of the City of Lakeland, Florida, it has been determined that the *highest and best* use of this parcel would be commercial development.

GH&G Florida, LLC and/or its affiliates ("GH&G") expressed a desire to purchase the parcel from the Housing Authority for \$1,330,000.00 and have the property developed for retail/commercial services. To demonstrate its intent, GH&G provided the Housing Authority with a non-binding *Letter of Intent* for purchase of the 4.33 acre tract.

The purpose of this resolution, #14-1380, is to obtain authorization from the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida for its Executive Director to: sign the above-referenced *Letter of Intent*, negotiate an agreement, and enter into a Contract for the Purchase and Sale of Real Property based upon terms contained within the Letter of Intent.

RESOLUTION NO. 14-1380

**AUTHORIZING THE EXECUTIVE DIRECTOR TO: SIGN A LETTER OF INTENT,
NEGOTIATE AN AGREEMENT, AND ENTER INTO A CONTRACT FOR THE
PURCHASE AND SALE OF REAL PROPERTY WITH GH&G FLORIDA, LLC.**

WHEREAS, the Housing Authority of the City of Lakeland, Florida is the owner of a 4.33 acre tract of vacant land located on the northwest corner of North Florida Avenue and West Tenth Street in Lakeland; and

WHEREAS, the Housing Authority of the City of Lakeland, Florida has determined *the highest and best use* of this parcel would be for retail and/or commercial; and

WHEREAS, the Housing Authority of the City of Lakeland, Florida desires to sell this parcel for such use; and

WHEREAS, *GH&G Florida, LLC and/or its related affiliates* offered One Million Three Hundred Thirty Thousand Dollars and Zero Cents (\$1,330,000.00) via a Letter of Intent (a copy of which is attached to this resolution) to purchase the parcel for development of retail and/or commercial; and

WHEREAS, after review, the staff of the Housing Authority of the City of Lakeland, Florida recommends the sale of this parcel to *GH&G Florida, LLC and/or its related affiliates* at the price offered.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida hereby authorizes the Executive Director to sign the *Letter of Intent* offered by *GH&G Florida, LLC* and further authorizes the Executive Director to execute a Contract for the Purchase and Sale of Real Property based upon terms contained within the Letter of Intent, subject to review and approval by legal counsel.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida has approved and adopted this Resolution No. 14-1380 dated July 21, 2014.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

Gryboski, Howe & Gravley

101 S. Bay Blvd., Suite B-3
Anna Maria, FL 34216
(941) 778-8490 Office
(941) 778-8496 Fax

June 20, 2014

Housing Authority of Lakeland
Attn: Shauna Ginn
430 Hartsell Avenue
Lakeland, FL 33815

Re: NWC N Florida Avenue & W 10th Street, Lakeland, Florida

Dear Shauna,

GH&G Florida, LLC and/or its related affiliates ("Purchaser") hereby expresses its interest in purchasing from **Housing Authority of Lakeland** ("Seller") the property comprised of Parcel ID# **23-28-12-000000-012010** being approximately 4.33 +/- acres located at the northwest corner of N Florida Avenue and W 10th Street in Lakeland, Florida, and as more particularly identified on Exhibit "A" attached ("Property"), and based on the terms and conditions summarized below:

1. **Purchase Price:** One Million Three Hundred Thirty Thousand (\$1,330,000.00) Dollars (to be paid in cash at Closing).
2. **Assets to be Purchased:** All real, personal, and intangible property comprising the Property, including (without limitation) fee title to the land, improvements, and fixtures.
3. **Purchase Agreement:** Within twenty (20) business days from Seller's countersigning and returning a copy of this Letter of Intent, Purchaser and Seller agree to use their best efforts to negotiate and sign a Contract for the Purchase and Sale of Real Property ("Contract") for the purchase of the Property incorporating the terms contained herein.
4. **Earnest Money:** Within ten (10) business days from full execution of the Contract, Purchaser shall deposit the sum of Ten Thousand (\$10,000.00) Dollars (the "Deposit") with Chicago Title Insurance Company ("Escrow Agent"). On or before the expiration of the Inspection Period, Purchaser shall deposit an additional Earnest Money deposit of Ten Thousand (\$10,000.00) Dollars with Escrow Agent for a total Earnest Money deposit of Twenty Thousand (\$20,000.00) Dollars. The Earnest Money deposit shall be non-refundable to Purchaser upon the end of the Inspection Period. After the Deposit becomes non-refundable, if Purchaser fails to consummate the transaction as required under the terms of the Contract, said Deposit shall be retained by Seller as full and final liquidated damages. If Seller fails to consummate the transaction as required under the terms of the Contract, the Deposit shall be returned to Purchaser and Purchaser shall be entitled to such remedies as are set forth in the Contract, including specific performance. All Earnest Money deposits shall be applicable to the Purchase Price.

5. **Inspection Period:** Purchaser shall have one hundred and twenty (120) days from the full execution of the Contract to obtain Tenant's approval and to inspect the Property to its satisfaction, including but not limited to soil testing, environmental testing, title inspection, survey work and site planning. Seller shall deliver to Purchaser all existing survey, title, and environmental documentation within 10 days of full execution of the Contract. Purchaser shall have the right to extend the Inspection Period for two (2) periods of thirty (30) days each upon Earnest Money payment to Escrow Agent in the amount of Two Thousand (\$2,000.00) Dollars for each extension period. Such extension deposits shall be non-refundable, but applicable to the Purchase Price.

6. **Municipal Approvals Period:** Purchaser shall have a period of one hundred and twenty (120) days from the end of the Inspection Period to obtain all municipal approvals necessary to develop the site for its intended use and receive all necessary building permits. The Municipal Approvals Period shall terminate one hundred and twenty (120) days from the end of the Inspection Period, or any extension thereof. In the event the above mentioned Permits are not received one hundred and twenty (120) days from the end of the Inspection Period, Purchaser shall have three (3) thirty (30) day extensions to receive such permits. For each extension period, Purchaser shall deposit Three Thousand (\$3,000.00) Dollars with Escrow Agent. Such extension deposits shall be non-refundable, but applicable to the Purchase Price.

7. **Closing Date and Conditions:**

A. **Closing Date:** On or before thirty (30) days from the expiration of the Municipal Approvals Period.

B. **Closing Conditions:** Purchaser's obligation to purchase the Property will be subject to satisfaction of all conditions set forth in the Contract.

8. **Brokers:** There are no real estate brokerage commissions due with respect to this transaction.

9. **Title Warranty:** Seller warrants that at the time of Closing, Seller shall convey to Purchaser good and marketable title to the Property by general warranty deed, which a title insurance company licensed to do business in Florida will insure at its regular rates, subject only to standard exceptions.

10. **Representations and Warranties:** The Contract will contain warranties and representations of Seller, customary for commercial transactions of this nature in Florida. All warranties and representations will survive the Closing.

11. **Prorations and Closing Costs:**

A. **Prorations:** All items of revenue and expense with respect to the Property, including real estate taxes, rents and other revenues shall all be prorated on the day of Closing.

B. **Closing Costs:** Seller will pay transfer, stamp, and sales taxes; Each Seller and Purchaser will pay the fees of its own attorneys and consultants.

12. **Assignment:** Prior to Closing, Purchaser will have the right to assign its rights under the Contract to a to-be-formed LLC that is substantially the same ownership as GH&G Florida, LLC. Purchaser's right to assign shall not affect Purchaser's obligations hereunder or in the Contract.

13. **Zoning:** During the Inspection Period and Municipal Approvals Period, Seller shall cooperate with Purchaser in Purchaser's efforts to rezone the Property to a commercial designation by signing any applications and reasonable documents requested for such rezoning. Any costs associated with the rezoning of the Property shall be the sole responsibility of Purchaser. Notwithstanding anything to the contrary herein, as long as Purchaser has diligently pursued the rezoning of the Property during the Inspection Period and Municipal Approvals Period, all Earnest Money shall be refundable to Purchaser in the event Purchaser does not obtain the necessary zoning classification for Purchaser's intended use of the Property.

If the foregoing outline of basic terms and conditions is acceptable to Seller as a basis for exclusive negotiations, we request that Seller so acknowledge by signing and returning the enclosed copy of this Letter of Intent. This letter is non-binding and neither Seller nor Purchaser will have any obligation or liability to the other hereunder.

If Purchaser and Seller are not able, in good faith, to negotiate and enter into the Contract within the twenty (20) business days herein contemplated, neither shall have any further obligations to continue such negotiations, and Seller shall then be free to offer the Property and/or negotiate for its sale with any other person.

Sincerely,



David R. Gryboski

Purchaser:

By: 
GH&G Florida, LLC

Date: 6.20.14

AGREED AND ACCEPTED:

Seller:

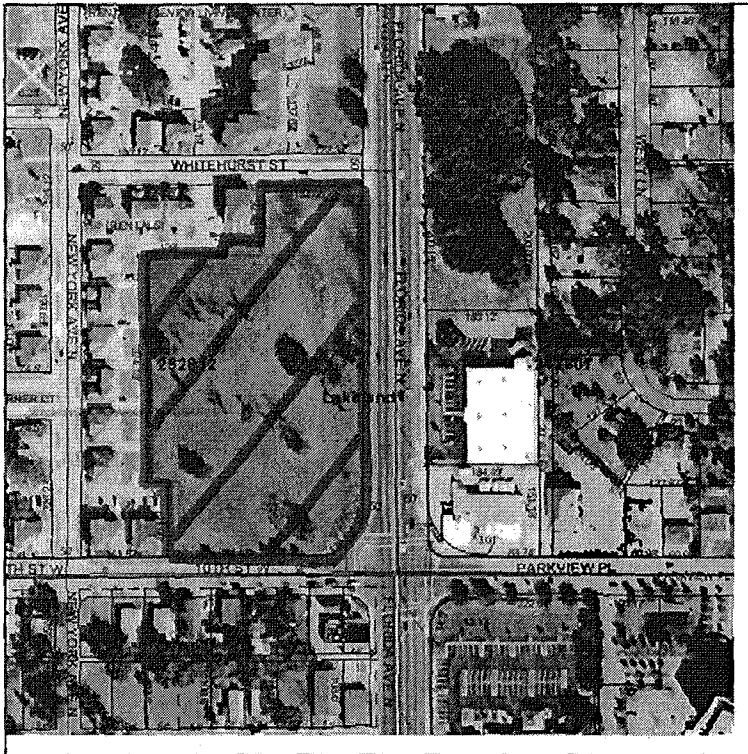
By: _____

Date: _____

Polk County Property Appraiser
Internet Mapping

Select Language

Powered by Google Translate



DISCLAIMER: All maps are worksheets used for illustrative purposes only. They are not surveys. The information is provided "as is."

Refresh Cancel Layer Info

Note: To change layers displayed on map, check or uncheck desired layers and click the refresh button.

- | <u>GIS Layers</u> | <u>Image Data</u> |
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| City <input type="checkbox"/> | 2011 Images (Color) <input type="checkbox"/> |
| City Points <input type="checkbox"/> | 2009 Images (Color) <input type="checkbox"/> |
| Lake (Line) <input type="checkbox"/> | 2007 Images (Color) <input type="checkbox"/> |
| Lake (Polygon) <input type="checkbox"/> | 2005 Images (Color) <input type="checkbox"/> |
| Lot <input type="checkbox"/> | 2002 Images (B/W) <input type="checkbox"/> |
| Miscellaneous <input type="checkbox"/> | |
| Parcel Boundary <input type="checkbox"/> | |
| Road (Centerline) <input type="checkbox"/> | |
| Road (Highway) <input type="checkbox"/> | |
| Road (I4) <input type="checkbox"/> | |
| Road (Polk Parkway) <input type="checkbox"/> | |
| Subdivision <input type="checkbox"/> | |
| Township <input type="checkbox"/> | |
| Section <input type="checkbox"/> | |
| Easements <input type="checkbox"/> | |
| Remove all Layers | |
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- | <u>Text / Annotation</u> |
|---|
| City Name <input type="checkbox"/> |
| Lake Name <input type="checkbox"/> |
| Dimensions <input type="checkbox"/> |
| Lot Number <input type="checkbox"/> |
| Misc Text <input type="checkbox"/> |
| Parcel Number <input type="checkbox"/> |
| Subdivision Name <input type="checkbox"/> |
| Remove all Annotations |
| Add all Annotations |

EXHIBIT "A"

**The Housing Authority of the City of Lakeland
Request for Board Action**

1. Describe Board Action Requested and why it is necessary:

Re: Resolution # 14-1381

The Board of Commissioners is requested to approve the above-referenced resolution authorizing its Executive Director to sign an *Agreement for the Purchase and Sale of Real Property* with *Kolter Acquisition, LLC*.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: Sale of the 17.3 acre tract within the Hunterfield Planned Unit Development (PUD)
- C. Originator: Valerie Brown

3. Cost Estimate:

No fee—Contract to sell

Narrative:

For a number of years, the Housing Authority of the City of Lakeland has owned a vacant 17.3 acre tract located within Hunterfield PUD, more specifically, the Southeast Quadrant of Pipkin Creek and Drane Field Roads, Lakeland, Florida. Based upon its location and an analysis completed by the staff of the Housing Authority of the City of Lakeland, Florida, it has been determined that the *highest and best* use of this parcel would be multifamily or single family development.

Kolter Acquisition, LLC expressed a desire to purchase the parcel from the Housing Authority for \$1,890,606.00 and have the property developed for multifamily or single family residential units. To demonstrate its intent, *Kolter Acquisition* provided the Housing Authority with an *Agreement for the Purchase and Sale of Real Property* for the above-described property.

The purpose of this resolution, #14-1381, is to obtain authorization from the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida for its Executive Director to sign the above-referenced *Agreement for the Purchase and Sale of Real Property*.

RESOLUTION NO. 14-1381

AUTHORIZING THE EXECUTIVE DIRECTOR TO SIGN AN AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY WITH KOLTER ACQUISITION, LLC.

WHEREAS, the Housing Authority of the City of Lakeland, Florida is the owner of a 17.3 acre tract of vacant land located at the Southeast Quadrant of Pipkin Creek and Drane Field Roads, Lakeland, Florida; and

WHEREAS, the Housing Authority of the City of Lakeland, Florida has determined that *the highest and best use* of this parcel would be for multifamily or family development; and

WHEREAS, the Housing Authority of the City of Lakeland, Florida desires to sell this parcel for such use; and

WHEREAS, *Kolter Acquisition, LLC* offered One Million Eight Hundred Ninety Thousand Six Hundred Six Dollars and Zero Cents (\$1,890,606.00) via an *Agreement for the Purchase and Sale of Real Property* to purchase the parcel for multifamily or single family development; and

WHEREAS, after review, the staff of the Housing Authority of the City of Lakeland, Florida recommends the sale of this parcel to *Kolter Acquisition, LLC* at the offered price.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida hereby authorizes the Executive Director to sign the *Agreement for the Purchase and Sale of Real Property* offered by *Kolter Acquisition, LLC* pursuant to review and approval by legal counsel.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida has approved and adopted this Resolution No. 14-1381 dated July 21, 2014.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

SECRETARY'S BUSINESS

Secretary's Report
July 2014

HOPE VI Funds Expenditure

HUD would like for LHA to obligate the HOPE VI funds as quickly as possible. Staff submitted a Development Proposal to use the HOPE VI funds to construct some affordable rental housing units on the vacant lots at the HOPE VI site. Since that time, staff has had follow-up conversations with Juan Miranda of HUD-Miami regarding the unexpended HOPE VI funds. Staff has provided responses to their follow-up questions. We are waiting on HUD approval of the proposal. Details will be provided for the Board at a later date.

Staff has submitted a request to HUD for approval of approximately \$847,000 in HOPE VI expenses that were paid out of the Magnolia Point sales proceeds. Staff believes these funds were spent on eligible HOPE VI expenses and, thus, has asked for HUD approval of the expenditures. If approved by HUD, the balance of HOPE VI funds will be reduced by this amount and, would in turn, reduce the amount of overall debt owed by LHA. That is, the "Due Tos/Due Froms" balance would be reduced by approximately \$847,000 or whatever amount HUD approves. Staff met recently with HUD-Miami regarding the Recovery Plan process and this topic was one of the items discussed. HUD is currently reviewing the request.

Annual Budget/Agency Update

A workshop on the 2014 Agency Budget was held on November 7, 2013 at 5:30 pm. Each commissioner was given a copy of the budget for their review. The budget was approved at the December 2013 Board meeting.

A copy of the Corrective Action Plan is submitted to the HUD-Miami office for review and comment on a monthly basis. HUD has 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 are given to the Board on a minimum quarterly basis. A copy of the most recently updated Corrective Action Plan is included with this month's report. The update was also submitted to HUD-Miami.

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

Section 3 and M/WBE Policy

The Section 3 and Minority/Women Business Enterprise Policy for LHA was approved at the November 2012 Board meeting. The policy provides statements regarding required Section 3 language for all LHA contracts, minimum percentages of contract dollar amounts for contractors to subcontract to M/WBEs and Section 3 business concerns, and forms for reporting compliance with the Section 3 and M/WBE policy.

Secretary's Report
July 2014

LHA held a "How To Do Business with LHA" meeting in 2013. The meeting was open to the public and invites were sent to all firms on the LHA vendor's list. The Section 3 and M/WBE policies were discussed in detail at the meeting. A question and answer session was also a part of the program.

Agency Plan

LHA staff has started work on the Agency Plan that will be submitted to HUD in October 2014. The Plan must be approved by the LHA Board of Commissioners prior to the October 2014 Board meeting. So, staff is asking the Board to change the date of the September 2014 meeting in order to meet this deadline. Copies of the Plan will be made available for review and public comment for a forty-five (45) day period. Copies of the Plan will also be provided for the Resident Advisory Board, the City of Lakeland, local neighborhood associations, and the NAACP as well as be placed in public libraries. Public hearings on the Plan are being scheduled for August and September at the LHA central office. LHA staff will also meet with the Resident Advisory Board regarding the Plan prior to the public meetings. After completion of the public process, the Plan will be submitted to the U.S. Department of Housing and Urban Development Miami office for review and approval.

Meetings and Activity

I attended an invitation only meeting with the Superintendent of the Hillsborough County School Board, Maryellen Elia and one of her Board members, Doretha Edgecomb. The purpose of the meeting was to discussing the creation of a pilot program for minority students interested in attending college at one of the military academies. The program will be open to students in Hillsborough and Polk Counties. I am working in partnership with City Councilman Don Selvage and Congressman Dennis Ross on this project.

Respectfully submitted,

Benjamin Stevenson

Secretary

OTHER BUSINESS



**BOARD OF
COMMISSIONERS**

Michael A. Pimentel
Chairman

Rev. Richard Richardson
Vice Chairman

Joseph DiCesare
Commissioner

Eddie Hall
Commissioner

Lorenzo Robinson
Commissioner

Dorothy Sanders
Commissioner

Gary Smith
Commissioner

Benjamin J. Stevenson
Executive Director

430 Hartsell Ave
Lakeland, FL 33815

MAIN OFFICE

Phone: (863) 687-2911

Fax: (863) 413-2976

www.LakelandHousing.org

July 16, 2014

Victor Rocher
Acting Director
U.S. Department of Housing and Urban Development
Office of Public Housing
Brickell Plaza Federal Building
909 SE First Avenue, Room 500
Miami, FL 33131-3042

RE: Updated Corrective Action Plan

Dear Mr. Rocher:

Enclosed for your review is the Corrective Action Plan (CAP) for the Lakeland Housing Authority (LHA). Many of the items are still in progress. We have made some additional progress on Task #73 related to General Depository Agreements (GDA). On June 17, 2014, LHA received fully executed Form HUD-51999 from Wells Fargo for the Public Housing Master Account and Section 8. Copies of the forms are enclosed with this letter. We continue to negotiate with our various financial institutions to reduce the banks fees.

Please do not hesitate to have staff contact Valerie Brown if you have questions or require additional information. Ms. Brown can be reached at (863) 687-2911, x216.

Sincerely,

A handwritten signature in blue ink, appearing to read "Benjamin J. Stevenson", with a long horizontal flourish extending to the right.

Benjamin J. Stevenson
Executive Director

Cc: Valerie Brown
Project Files

Enclosure

General Depository Agreement

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB No. 2577-0270
exp. 09/30/2013

This Agreement, entered into this 19th day of May, 2014, ~~10~~ by and between _____
the Housing Authority of the City of Lakeland
(herein called the "PHA/IHA"), a duly organized and existing public body corporate and politic of the _____
State _____ of Florida
and Wells Fargo Bank, N.A.
(herein called the "Depository"), located at 100 S. Ashley Drive, Tampa, FL 33602 / MAC Z0307-106
Lakeland Master Account # [REDACTED] and Section 8 Voucher Program # [REDACTED]

Witnesseth:

Whereas, the Department of Housing and Urban Development (herein called "HUD") has entered into one or more contracts (herein called the "Contract" with the PHA/IHA for the purpose of providing financial assistance to develop and operate lower income housing projects, as authorized by the United States Housing Act of 1937, as amended (42 USC 1437, et seq.); and

Whereas, under the terms of the Contract the PHA/IHA is required to select as depositories of its funds financial institutions whose deposits or accounts are insured by either — the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund as long as this Agreement is in force and effect.

Now Therefore, in consideration of the mutual covenants herein-after set forth, the parties hereto agree as follows:

1. The deposits and accounts of the Depository shall continue to be insured by either — the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.
2. All monies deposited by the PHA/IHA with the Depository shall be credited to the PHA/IHA in a separate interest bearing deposit or interest bearing accounts, designated

Accounts" (herein the "Accounts"). Any portion of PHA/IHA Funds not insured by a Federal insurance organization shall be fully (100%) and continuously collateralized with specific and identifiable U.S. Government or Agency securities prescribed by HUD. Such securities shall be pledged and set aside in accordance with applicable law or Federal regulations. The PHA/IHA shall have possession of the securities (or the PHA/IHA will take possession of the securities) or an independent custodian (or an independent third party) holds the securities on behalf of the PHA/IHA as a bailor (evidenced by safe keeping receipt and a written bailment for hire contract) and will be maintained for the full term of deposit. The Depository may substitute other securities as collateral to equal or increase the value. If PHA/IHA is an agency of an Indian tribe, the collateral shall be in United States bonds and otherwise as may be prescribed for public funds by the United States Secretary of the Treasury.

3. Except as stated in Paragraph 5, the Depository shall honor any (a) check or other order to pay from the Accounts, or (b) directive to purchase investment securities with monies from the Accounts or to sell securities, if such order or directive is in

writing and signed on behalf of the PHA/IHA by an officer or member designated by resolution of the Board of Directors of the PHA/IHA to have such authority. To assist the Depository in its obligation, the PHA/IHA shall furnish the Depository with a certified copy of the resolution.

4. Any securities received from the PHA/IHA or purchased by the Depository with monies from the Accounts shall be considered to be a part of the Accounts and shall be held by the Depository in safe-keeping for the PHA/IHA until sold. Interest on such securities and the proceeds from the sale thereof shall be deposited in the Account upon receipt.

5. If the Depository received written notice from HUD that no withdrawals by the PHA/IHA from the Accounts are to be permitted, the Depository shall not honor any check or other order to pay from the Accounts or directive to purchase or sell securities, or permit any withdrawals by the PHA/IHA from said Accounts until the Depository is authorized to do so by written notice from HUD.

6. The Depository is not obligated to be familiar, and shall not be charged, with knowledge of the provisions of the Contract, and shall be under no duty to investigate or determine whether any action taken by either the PHA/IHA or HUD in respect of the Accounts are consistent with or are authorized by the Contract or whether either PHA/IHA or HUD is in default under the provisions of the Contract. The Depository shall be fully justified in accepting and acting on, without investigation, any certificate or notice furnished to it pursuant to the provisions of this Agreement and which the Depository shall in good faith believe to have been duly authorized and executed on behalf of the party in whose name the same purports to have been made or executed.

7. The rights and duties of the Depository under this Agreement shall not be transferred or assigned by the Depository without the prior written approval of the PHA/IHA and HUD.

This Agreement may be terminated by either party hereto upon thirty days' written notice to the other party, and HUD. The rights and duties of the Depository hereunder shall not be transferred or assigned nor shall this Agreement be terminated during any period in which the Depository is required to refuse to permit withdrawals from the Accounts as provided in Paragraph 5.

8. HUD is intended to be a third party beneficiary of this Agreement and may sue to enforce its provisions and to recover damages for failure to carry out its terms.

9. The Depository shall promptly notify the PHA/IHA of crediting or depositing of any monies in the Accounts.

10. The provisions of this Agreement may not be modified by either Party without the prior written approval of HUD.

11. Previous General Depository or Savings Depository Agreements, if any, entered into between the Depository and the PHA/IHA are hereby terminated and all monies and securities of the PHA/IHA on deposit with or held by the Depositories pursuant to the terms of said Agreement shall continue to be held for account of the PHA/IHA pursuant to and in accordance with the provisions of this Agreement.

12. At no time shall the PHA/IHA Funds in the Accounts be permitted to exceed the amount insured by Federal deposit insurance (herein the "Insured Amount"). At any such time as the amount of funds in the Accounts reach the Insured Amount, whether by the accrual of interest or otherwise, the Depository shall promptly, as directed by the PHA/IHA, and in an amount sufficient to limit the funds in the Accounts to the Insured Amount, either: (a) remit payment to the PHA/IHA or, (b) on behalf of the PHA/IHA, purchase securities approved for

investment by the PHA/IHA. Such securities shall not be considered to be a part of the Account pursuant to Paragraph 4 hereof but shall be held by the Depository as custodian or trustee for the PHA/IHA in a separate account established for that purpose by the Depository (herein the "Securities Account"). The Securities Account shall be designated:

Income or other proceeds from securities held in the Securities Account shall, as directed by the PHA/IHA, upon receipt, be paid to or on behalf of the PHA/IHA; provided, however, that such proceeds shall, to the extent consistent otherwise with the provisions of this Paragraph, be deposited in the Accounts. If the Depository receives written notice from HUD pursuant to Paragraph 5 hereof that no withdrawals by the PHA/IHA from the Accounts are to be permitted, the Depository shall not honor any directive from the PHA/IHA to sell securities, or permit any withdrawals by the PHA/IHA, from the Securities Account until the Depository is authorized to do so by written notice from HUD. During the pendency of such restrictions on the Accounts and the Securities Account, the Depository, except as directed in writing by HUD, shall not remit any payment to the PHA/IHA for the purpose of limiting the amount of funds in the Account to the Insured Amount but shall instead purchase securities approved for investment by the PHA/IHA and hold such securities in the Securities Account.

(For use only in certain States that have statutes that prohibit Public Housing Agencies and Indian Housing Authorities from implementing paragraph 2.)

In Witness Whereof, the PHA/IHA and the Depository have caused this Agreement to be executed in their respective names and their respective seal to be impressed hereon and attested as of the date and year first above written.

The Housing Authority of the City of
PHA/IHA Lakeland, FL

(SEAL)

ATTEST:

By

M. L. A. Punt
[Signature]

Chairman

Secretary

Wells Fargo Bank, N.A.

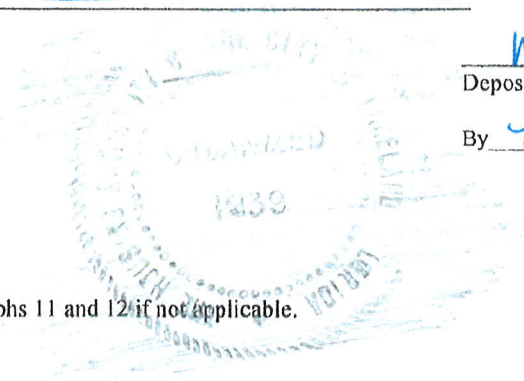
Depository

By

Victoria B. Parker

(SEAL)

ATTEST:



Note: Strike paragraphs 11 and 12 if not applicable.

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

In May 2012, representatives from the Miami Field Office, Office of Public Housing (OPH) conducted a Limited Financial Management Review (LFMR) of the Lakeland Housing Authority (LHA). The LFMR resulted in three (3) findings and three (3) observations. Due to the nature of the Findings, OPH recommended that LHA engage a third party firm to conduct a forensic audit. LHA used a competitive Request for Proposals process to procure forensic audit services from NKA Contractors, LLC (NKA). NKA issued their findings on September 3, 2012. The special forensic audit procedures identified 22 findings and nine (9) weaknesses throughout various LHA departments. Additionally, LHA is in receipt of seven (7) findings from the

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
1	Forensic Audit Report	No Classification Listed	The Rushing file involves a family of two. The family filed the litigation and negotiated a settlement with LHA, but did not fulfill the terms of the agreement.	It is recommended that LHA have its attorneys take appropriate action to ensure that the pendency of this case is terminated by the court.	The case has been settled. Case is now closed. The participant in this case was issued a Voucher but did not submit a Request For Tenancy Approval and is no longer participating in the program.	9/30/2012	Complete	C. Pizarro w/ Housing	LITIGATION
2	Independent Auditor's Report	Finding 11-7	We reviewed abatement logs prepared by the Authority, as well as supporting HAP check registers. We noted numerous instances in which HAP to landlords for units with uncorrected HQS deficiencies were not abated in a timely manner.	We recommend that the Authority develop proper procedures and strengthen internal controls relating to enforcement of HQS requirements through HAP abatement. A list of failed re-inspections should be reviewed regularly by a dedicated staff person, and management should perform monthly reviews of the inspection logs to ensure that all failed inspections are re-inspected within the required time frame and that all HAP abatements are handled properly per the Authority's administrative plan and HUD rules.	The Authority will review its current system of controls and implement policies and procedures to ensure Section 8 Housing Choice Voucher Program HQS Enforcement is performed timely. All failed inspections will be re-inspected within the required time frame to ensure HAP abatements are in compliance with HUD requirements and the Authority's administrative plan. The corrections will be made immediately under the supervision of Carlos Pizarro, Director of Housing, and improved policies will be implemented.	3/31/2013 4/30/2013	Complete	C. Pizarro w/ Housing	ABATEMENTS
3	Limited Financial Management Review	Finding 3	According to the monthly HAP expense reports, HAP abatements are routinely paid to landlords.	All paid abatements within the 2012 CY must be repaid back to the program. The LHA must calculate all paid abatements in CY 2012, contact the affected landlords and either reduce subsequent payments or collect the amounts directly. Evidence of this procedure and subsequent collections must be submitted to this office within 30 days of the date of this letter.				C. Pizarro w/ Housing	ABATEMENTS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
4	Forensic Audit Report	Finding 7	The authority's September 7, 2011 corrective action plan asserts corrective actions were implemented prior to the release of the final independent audit report that includes a reference to the Management Letter dated September 8, 2011. There are no outstanding corrective action plans based on independent audit report findings, or HUD monitoring reports.	The authority must be proactive and document its plans to accept or reject the independent auditor's September 28, 2011 management letter comments and recommendations for improvement in its' operations.	The Corrective Action Plan currently being written is based upon the most current independent audit report and third party reviews.	11/30/2012	Complete	E. Hall w/Finance	AUDIT
5	Forensic Audit Report	Finding 2	Board of Commissioners Meeting Minutes are not signed by the Chairman and attested to by the Secretary. Minutes are not certified, nor is the agency seal affixed to authenticate the documents as true copies.	Board of Commissioners Secretary, or a designee, should secure the appropriate signatures on all approved Resolutions. All minutes should be certified and sealed. Agency seal should be kept under lock and key to avoid unauthorized use.	LHA staff is now ensuring that the appropriate signatures are secured for all approved Resolutions. Additionally, all minutes are now being certified and sealed. The agency seal is also being kept under lock and key.	Complete	On-Going	K. Davis w/Executive Office	BOC
6	Forensic Audit Report	Finding 6	The financial statements do not include the Statement of Cash Flows for LHA and its Affiliates. The absence of the report is an incomplete presentation of financial condition.	The cash position must be assessed to ensure the continuation of operations and eliminate service disruptions. The Finance Department must generate the Yardi report for presentation to the Executive Director and Board on a monthly or quarterly basis.	Cash flow statements will be included in the monthly financial statements beginning with the December 31, 2013 financials prepared for the Authority's next Board of Commissioners Meeting.	4/30/2013 8/1/2013 1/31/2014	On-Going	E. Hall w/Finance	CASH POSITION
7	Forensic Audit Report	Finding 9	The authority has not followed its' policy to transfer outstanding checks to a liability account after 120 days. The face of the check states "Void after 120 days." The June 2012 bank reconciliation listed outstanding checks from the year 2011.	The outstanding checks should be voided or an entry made to account for the Unclaimed Funds. If past history supports longer timeframes for cashing checks, a policy modification may be warranted.	The Authority will ensure the policies regarding old outstanding checks are followed. Outstanding amounts will be identified and classified as Unclaimed Funds.	Complete	On-Going	E. Hall w/Finance	CHECKS
8	Limited Financial Management Review	Observation 1	Current bank statement reconciliations contain several checks over six months' old, many in excess of one year.	The LHA must adopt policies and procedures for aged checks and should attempt to contact vendors with invalid checks and issue new payments if appropriate. Any checks more than one year old should be voided and written off or re-issue the check as needed.				E. Hall w/Finance	CHECKS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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9	Forensic Audit Report	Finding 18	LHA has been receiving RHF Funding in amounts shown in Attachment 18 totaling \$2,992,124. The use of these funds pre-date the scope of this assignment and the LHA staff indicated that HUD has approved all RHF activities.	The use of these funds should be reviewed in light of the information provided above to insure that all RHF Funds have been properly expended.	LHA staff is in the process of reviewing RHF expenditures as outlined by Attachment 18 to ensure that the funds were properly expended.	8/1/2013 12/31/13	In Progress	V. Brown w/ Development	COMPLIANCE
10	Forensic Audit Report	Finding 11	The bank signature update forms were part of the bank reconciliation files. The bank forms include confidential personal information for each signer. This includes a mixture of social security and driver license numbers, and at all times this data must be stored in a secure location to prevent misuse or identity theft.	The bank signature update forms must not become part of the bank reconciliation files, and immediately removed from the files. The Finance Department should have one central file for each financial institution to store the signature update forms. They must be kept in a locked secure cabinet.	Bank signature forms have been removed from the bank reconciliation files and filed separately.		Complete	E. Hall w/Finance	CONFIDENTIAL INFORMATION
11	Forensic Audit Report	Weakness 9	The random selection of five (5) employee files for comparison to ADP pay rates resulted in no issues with four (4) files. The human resource (HR) office file for one (1) employee could not be located.	The files must have a 100% accounting for all staff. The HR manager must implement a procedure for "sign-out and sign-in" of staff files to ensure confidentiality.	The HR manager is in the process of implementing procedures for "sign-out and sign-in" of staff files.	Complete	On-Going	P. Roberts w/Human Resources	CONFIDENTIAL INFORMATION
12	Forensic Audit Report	Finding 10	The bank reconciliation listed deposits dated the beginning of the month that was not recorded by the bank. Based on technology and banking clearinghouse procedures the funds would be available within 24 hours to seven (7) business days.	This unusual transaction should be researched and the authority records must present the steps taken to correct this process breakdown. The authority assets must be safeguarded, immediately deposited in a federally insured financial institution, and recorded in the general ledger to prevent theft, kiting, and misappropriation. This unusual transaction could indicate undetected systemic fraud in the organization.	This situation occurred because a property manager did not deposit checks on a daily basis. Staff has been advised of Authority's policy requiring daily deposits and compliance will be reviewed during bank reconciliations.		Complete	E. Hall w/Finance	DEPOSITS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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13	Limited Financial Management Review	Observation 3	Tenant file deficiencies and income discrepancies from EIV totaled 138 participants.	Provide updates for all participants in process or under review. Files must be documented with criminal background checks and sexual offender registrations, if applicable. Third party verification of income and assets is required. Bank statements or other source documents should be obtained to verify participant deposits and expenses. Additional Recommendations: Zero income participants are not required to come to the Office for an interview. These families should be required to meet at least annually with the housing counselor and provide a written statement certifying to zero income. Funds considered excluded contributions for zero income families are to be documented by a notarized	LHA staff is interviewing all 0 income tenants on a monthly basis to calculate income.	11/1/2012	HUD considers this item to still be open.	C. Pizarro w/ Housing	EIV
14	Independent Auditor's Report	Finding 11-1 (iii)	The Authority's general ledger commingles activity for certain public housing units, which fall under the HUD Annual Contributions Contracts ("ACC") with activity of other subsidized units at mixed-finance projects which are not included in the Authority's reporting entity. The activity of the public housing units in the general ledger could not easily be traced to amounts isolated for presentation in the FDS. This commingling presents the possibility of inaccurate reporting of the financial information related to the public housing units.	The Authority should segregate the activity related to the public housing units at mixed-finance projects from the activity of the other subsidize units and general partnership activity in the general ledger.	The Authority will review its current system of controls and implement procedures necessary to ensure all financial information is reported accurately, timely and in accordance with GAAP. To ensure compliance with GAAP and grant requirements, the Authority will provide training for the accounting staff so they have the necessary competencies required to account for the Authority's varied programs and activities. The general ledger will be adjusted to ensure mixed-finance project activity is not commingled with the activity of the other subsidized units and general partnership activity in the general ledger. The review and necessary actions are in progress under the supervision of Eva Hall, Director of Finance.	3/31/2013 5/31/2013	Complete	E. Hall w/Finance	FDS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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15	Forensic Audit Report	Weakness 2	The Finance Department creates the required LHA and its Affiliates financial statements for presentation and approval by the Executive Director and Board of Commissioners. Review of the board packages for the audit period indicates the Yardi generated financial statements are converted to Microsoft Excel reports.	The Yardi financial statements converted to excel could be manipulated, create unintentional errors, and inaccurately present the results of operations. The Comptroller/Finance Director must present Yardi generated financial statements to the Executive Director for review and approval. This preliminary board package can include excel formatted reports based on criteria or special requests of the Executive Director or Board of Commissioners. This approach will ensure the BOC's legal and fiduciary responsibility is not compromised by decision making based on inaccurate reporting.	The Authority's monthly financial statements are prepared using Excel in order to comply with requests from the Board of Commissioners and Finance Committee for presentation and format of the information. Programming changes to the Yardi software are cost-prohibitive at this time. The Authority will consider the potential for inaccurate reporting and devise review procedures to mitigate the risk.	12/31/2012	Complete	E. Hall w/Finance	FINANCIAL STATEMENTS
16	Forensic Audit Report	Weakness 3	The COCC chart of accounts (COA) properly presents the major and sub accounts for HUD reporting purposes, and generally accepted accounting principles (GAAP) compliance. The COA for the public housing units Asset Management Projects (AMP) summary or general accounts should be analyzed to ensure accurate presentation of legal ownership.	The Comptroller/Finance Director must analyze the account rollups to improve the reliability of the financial statements. As noted in recent board minutes, the tenant security deposits were incorrectly classified in Cash and were appropriately reclassified as a separate financial statement line item. Other instances of misclassification should be resolved prior to issuance of Executive Director and Board of Commissioners reports.	The new Finance Director is experienced in the preparation of financial statements and will ensure the proper classification of accounts in the Authority's financial reports.	12/31/2012	Complete	E. Hall w/Finance	FINANCIAL STATEMENTS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
17	Forensic Audit Report	Finding 19	Effective on October 1, 2011, LHA increased its FMR to 105% of the published HUD standard for 2012. LHA Section 8 staff has indicated that HUD has requested that the authority return to using the HUD FMR standards. From the comparison above it is clear that rents in the Lakeland market are changing rapidly.	LHA should conduct a Rent Comparability Study (RCS) pursuant to HUD Guidelines if it intends to maintain its Payment Standards at 105% of FMR. LHA, as one of the largest Section 8 landlords in the Lakeland market should proactively evaluate the impact of changes to its Payment Standards on its mixed-finance properties.	Rent comparison study is in progress. A rent comparison study is no longer necessary. LHA is in the process of lowering its payment standard to 90% FMR.	3/31/2013	Complete	C. Pizarro w/ Housing	FMR
18	Forensic Audit Report	Finding 12	The Authority does not have required General Depository Agreements (GDA) at financial institutions to protect authority assets originating from federal housing funds.	There are approximately nine (9) financial institutions with 46 different accounts for LHA and its" Affiliates. The review of bank reconciliations demonstrates appropriate segregation of funds has occurred. The authority should determine the Affiliate accounts that must have GDA's based on the level of federal housing subsidy provided to the Affiliate. The subsidized tenants and corresponding assets must be protected to ensure LHA is not liable for financial events beyond the control of LHA.	The Authority is in the process of collecting current GDA forms from the two banks holding the Authority's deposits. All the banks are on the government's list of approved Public Depositories.	11/30/2012	Complete	E. Hall w/Finance	GDA
19	Forensic Audit Report	Finding 20	LHA currently has a Section 8 HAP Budget shortfall due to an inaccurate estimate of its Section 8 funding surplus, recent increase of the authority's Section 8 Payment Standard to 105% of the HUD FMR, and failure to establish and maintain effective control of its Section 8 Budget. LHA is attempting to mitigate this problem by reducing the number of outstanding Vouchers. Additionally, LHA staff indicated that the authority is letting Vouchers expire, not issuing new Vouchers and borrowing from future HUD HAP funding. The precise amount of this shortfall is unknown at this time.	The authority should work with its audit firm to determine the extend of the shortfall. Once the amount of the shortfall is known a plan to eliminate this shortfall within one year must be implemented.	Any budget shortfall in the HCV program will be paid with existing cash deposits and supplemented with LHA unrestricted funds if necessary. As the 2013 budget is prepared, adjustments to expenditures will be made and budget overages will not be permitted. The Authority is not borrowing from future HUD HAP funding. LHA does not have a HAP shortfall for 3013.		Complete	C. Pizarro w/ Housing	HAP BUDGET

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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20	Independent Auditor's Report	Finding 11-1 (i)	Authority's unaudited Financial Data Schedule ("FDS") included balances for net assets and current year housing assistance payments ("HAP") expense of the Housing Choice Voucher program ("HCV"), as well as total capital assets, that did not agree to and could not be reconciled to the Authority's general ledger. Further, the Authority could not provide sufficient evidence in order to support the fair presentation of the balances in accordance with accounting principles generally accepted in the United States of America ("GAAP").	Capital Assets - the Authority should perform a complete inventory of its capital assets annually to ensure that the balances reported in the financial records are accurate and complete. Further, the Authority should also analyze the remaining useful lives of existing assets annually, as well as any potential impairment of capital assets, and make adjustments to depreciation records as necessary. It should be noted that the financial records of the Authority should not include capital assets that belong to the partnerships involved in the mixed-finance projects even if the funding sources are provided by the Authority. These assets do not belong to the Authority and, therefore, should not be included in their financial	The Authority is in the process of establishing procedures for an annual physical inventory of capital assets to ensure their existence and evaluate their condition and remaining useful lives. These procedures will address properly excluding assets which are not directly owned by the Authority and ensure that such assets are properly recorded in the capital asset records of their respective owners. The inventory is in progress under the supervision of Carlos Pizarro, Director of Housing, and will be complete for the December 31, 2012 FDS submission.	Complete	On-Going	E. Hall w/Finance and V Brown w/ Development	INVENTORY
21	Forensic Audit Report	Finding 3	LHA policy governing physical inventory is not in compliance with current HUD policies. The 2006 policy which references "the Central Warehouse" is outdated and does not conform to the "just-in-time" inventory system currently in use for materials used for maintenance replacements and repairs.	Revise inventory policy to conform to LHA's site-based Asset Management system.				V. Brown w/ Development	INVENTORY
22	Forensic Audit Report	Finding 4	LHA does not conduct an annual physical inventory of dwelling/non-dwelling equipment, furniture, and other expendable supplies and record fixed assets in accordance with HUD PIH Low-Rent Technical Accounting Guide Book 7510.1.	Establish and implement procedures for conducting an annual physical inventory of all material assets in accordance with HUD requirements.				V. Brown w/ Development	INVENTORY
23	Forensic Audit Report	Finding 22	The Finance Department does not have a Board of Commissioners approved investment strategy policy. The 2006 Casterline SOP guidance is outdated and does not address LHA complexities.	The finance department should develop an investment strategy and corresponding policy recommendation for Executive Director and Board of Commissioners approval.	Staff will present an updated Investment Policy for Approval by the Board of Commissioners at their April 2013 meeting.	3/30/2013 8/1/2013 12/31/13	In Progress	E. Hall w/Finance	INVESTMENT POLICY

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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24	Forensic Audit Report	Weakness 6	The 46 (forty-six) accounts under LHA management should be considered for a "sweep account" agreement to generate or improve the return on cash.	On December 31, 2012 the FDIC unlimited coverage on non-interest bearing accounts expires. The analysis of account balances and ownership should be completed to determine which accounts can be leveraged to improve the return on cash. The results of the analysis must comply with HUD regulations for PHA's Instrumentalities.	Limited Partnership properties managed by the Authority are required to have separate accounts for security deposits, reserves and escrow accounts. In addition, It is the Authority's desire to separate federal funds from non-federal funds. Staff has been advised that HUD does not favor sweep accounts.		Complete	E. Hall w/ Finance	INVESTMENT POLICY
25	Forensic Audit Report	Weakness 4	The review of Yardi system journal entries demonstrate a high incidence of reversing entries due to incorrect entering of transactions.	The staff must receive additional accounting and Yardi Systems training. The database relationships must be accurately defined to provide minimum user interface or processing of manual entries. Yardi systems is a robust software that can be utilized to improve financial and operational reporting, create efficiencies, and streamline department processes.	There are numerous journal entries in Yardi with the description "Reclass". This is not a correction or reversal of a previous entry, but an allocation of an expense between entities. The entries are required because Yardi does not process inter-fund transactions to the satisfaction of staff. Staff will be afforded the opportunity for training to enhance skills and efficiency.		Complete	E. Hall w/Finance	JOURNAL ENTRIES
26	Forensic Audit Report	Weakness 7	The LHA Board of Commissioners have legal and fiduciary responsibility for some the LHA Affiliates. The financial impact of the GAAP and International Financial Reporting Standards (IFRS) reporting requirement for Leases and Capital Assets must be completed before year end.	The Comptroller/Finance Director should review all leases to project one to five year results of operations, and develop strategic plans to best utilize limited authority and partnership resources.	The Authority has short-term, cancellable operating leases with several vendors. There are no leases which meet the requirements for capitalization.		Complete	E. Hall w/Finance	LEASES AND CAPITAL ASSETS
27	Limited Financial Management Review	Finding 1	The LHA's reported actual available NRA for operations is significantly less than the HUD review team's calculated amount for CYE 12/31/2011.	Due to the discrepancy between the reported FDS Balance Sheet numbers and the actual cash available in the HCV program accounts a forensic audit is highly recommended to identify where the missing funds are inappropriately held in other program accounts or are actually missing from the LHA.	The Authority has engaged a team of consultants to reconcile VMS reports to the general ledger and determine NRA and UNA. Actual cash held by the Authority is higher than amounts reported on the VMS. This reconciliation will correct the 2011 and 2012 VMS reported amounts. All amounts will be corrected for the March 31, 2013 reporting period. The consultants have been engaged to address all findings	4/1/2013	Complete	E. Hall w/ Finance	NRA

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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28	Limited Financial Management Review	Finding 1a	FDS CY 2010 line number 125: "Accounts Receivable-Miscellaneous" \$458,839 . . . and line number 347: "Inter-Program-Due to" \$627,006. If the \$458,839 was never collected or collections were not reported correctly in CY 2011, this would explain approximately the \$629,000 calculated shortage.	Provide detail explaining the receivable and entries that reduced this amount to \$25,441 on the CY 2011 FDS. The same detail is required for the "Inter-Program Due to" amount. This information is due within seven business days.	included in HUD's Limited Financial Management Review letter. The procedures will be complete for the March 31, 2013 reporting period.			E. Hall w/Finance	NRA
29	Limited Financial Management Review	Finding 1b	The CY ending 12/31/2010 FDS had a balance of \$387,406 in Fraud Recovery and the CY 2011 FDS balance was \$56,331, indicating a subsequent write-off of approximately \$331,075 in 2011. The monthly HAP expense worksheet used to report HAP expenses on the VMS shows a CY 2011 write off of fraud recoveries of \$75,000, not \$331,075 as reported. This \$75,000 also reduced the reported FDS NRA balance by the same amount.	Detail must be provided explaining what comprises the receivable and the entries that reduced this amount to \$56,331 on the 2011 FDS. In addition, GL entries that recorded the Fraud A/Rs as revenue are required to be submitted to this office within seven days of the date of this letter.				E. Hall w/Finance	NRA
30	Limited Financial Management Review	Finding 1c	The VMS reported CY 2011 monthly HCV HAP expenses varied significantly (approximately \$337,500 in total) from the calculated amounts on the monthly HAP Registers provided to the HUD review team by the Finance Director. Unit Months' Leased also varied from the number of tenants listed on the HAP registers, though the variance was not as significant. A total of 76 additional UMLs were reported on the CYE 2011 FDS Balance Sheet compared to the monthly HAP registers. In addition, based upon the variances noted between reports, VASH revenues and expenses appeared to be double counted on the FDS, included in both the HCV totals and again, separately, under the VASH accounts.	Detailed monthly reports and entries explaining CYE 2011 FDS through June 2012 and reported HCV HAP expenses and UMLs are required within 30 days of the date of this letter.				E. Hall w/Finance	NRA

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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31	Limited Financial Management Review	Finding 1d	The Finance Director's monthly expense report used for VMS reporting included port-in expenditures with the regular monthly HAP expenses thereby improperly increasing the VMS reported HAP expenses.	The PHA must correct the VMS and the general ledger 30 days.				E. Hall w/Finance	NRA
32	Limited Financial Management Review	Finding 1e	Several "Due to" and "Due From" accounts were noted on the HCV trial balance, most of which appeared to cancel out except for the "Due to Master" account. Some of these were not explained in detail to the review team. In addition, HAP funds cannot be loaned to other funds. This is a severe program violation.	A detailed explanation is required for the "Due from LPCH", "Due from Colton Meadow, LLP", "Due From Mainstream", "Due from the Manor at West Bartow", and the "Due from PortProp" accounts. In addition, the following specific entry requires further explanation: December 20, 2011: Debit-Cash Operating 1 \$100,000.00 Credit-Due to Colton Meadow, LLP \$100,000.00				E. Hall w/Finance	NRA
33	Limited Financial Management Review	Finding 1f	Several adjusting entries made to the general ledger were not clearly documented. May appear to be transfers of funds between projects.	The PHA must maintain supporting documentation for any deposit or transfer of funds. Also, any transfer of funds between accounts must have the Executive Director's approval. Monthly quality control procedures must be established for accounts receivable, payables, and journal entries. Please provide verification for the transfer.	The Authority will enforce its policy of requiring approval of proper documentation before journal entries are posted.		Complete	E. Hall w/Finance	NRA
34	Forensic Audit Report	Weakness 7a	LHA appears to have placed its Operating Surplus at risk of recapture. The authority would be able to mitigate this risk by using the Operating Fund Financing Program (OFFP) to borrow working capital for its development activities and committing its Operating Surplus to repay those loans as permitted by HUD.	Our general recommendation is that LHA staff familiarizes themselves with the OFFP.	LHA staff will review the OFFP.		Complete	Authority-Wide/ Executive Team	OFFP

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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35	Independent Auditor's Report	Finding 11-2	Adequate controls are not in place over cash disbursements. During the audit we noted i.) Inconsistencies in practice in the use of purchase orders and level of approvals as required by the Authority's procurement and cash disbursement policies. ii.) Inadequate segregation of duties over the set-up of the required approvals in the accounting software and the actual approval of transactions, as well as between the recording of transactions in the general ledger and the approval of transactions in certain cases. iii.) A lack of monitoring controls over total disbursements to vendors under contract.	Management should analyze the cash disbursement process in conjunction with procurement policies and document the required procedures. Specifically, the Authority should implement the required approval thresholds and better define the staff positions that should be involved in the processing of cash disbursements. Further, the Authority should implement proper segregation of duties over monitoring controls over total vendor payments made under contracts. The Authority should also provide training to all staff on relevant rules and regulations and the internal policies relating to cash disbursements and procurement.	The Authority will review its current system of controls and implement policies and procedures to ensure cash disbursements and procurements have proper approval. Policies regarding approvals, approval thresholds and monitoring by procurement staff will be enforced. Staff will be trained on the Authority's policies and the relevant rules and regulations related to cash disbursements and procurement. The review and necessary actions are in progress under the supervision of Eva Hall, Director of Finance.	3/31/2013 8/1/2013 3/31/14	On-Going	E. Hall w/Finance and V Brown w/ Development	PURCHASING
36	Independent Auditor's Report	Finding 11-3	Several contracts with a vendor, as well as invoices for work performed, were not procured in accordance with the Authority's policies and HUD rules and regulations. Contracts with the vendor were not signed even though costs were incurred and payments were made for services. Management overrode certain controls over cash disbursements and procurement of vendors that existed and did not obtain proper Board approval of the contracts.	The Authority should analyze existing internal controls over procurement to ensure that all contracts with vendors are properly procured in accordance with its policies. Also recommend that the Authority implement new monitoring controls with procurement staff to ensure that any cash disbursements to vendors are supported by properly procured contracts and that total payments to vendors do not exceed contracted amounts. Further, a record of all procurement actions should be maintained on a centralized listing and should be numbered in sequential order to ensure that there is an audit trail relating to all vendors procured by the Authority.	The Authority will review its current system of controls and implement policies and procedures to ensure procurement activities meet the Authority's policies and the relevant rules and regulations. Procedures and controls will be established to ensure activities are supported by proper documentation and adhere to approved amounts. Implemented policies will ensure an audit trail exists for the Authority's procurement activities. The review and necessary actions are in progress under the supervision of Eva Hall, Director of Finance.	3/31/2013 8/1/2013 6/17/2013 Complete	On-Going	V. Brown w/ Development	PURCHASING

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
37	Forensic Audit Report	Finding 13	The contract for DSM.net, Inc. has continued to be paid beyond the initial contract period and contract value of \$70,000. As of December 31, 2011, the COCC Purchase Order Directory records payments of \$138,280 and the Vendor Total Worksheet records payments of \$111,991.55. This is a major discrepancy. It was also reported that payments have continued into 2012.	LHA must justify and clarify inconsistencies in service costs paid to DSM.net, Inc. LHA should discontinue services of DSM.net, Inc. and consider bringing the service in-house, which would be more cost effective and responsive to staff needs on a full-time basis. The costs of this service far exceeds the company's annual estimates and cost analysis for outside IT services when compared to in-house services.	LHA staff has discontinued services for DSM.net.	10/31/2012	Complete	V. Brown w/ Development	PURCHASING
38	Forensic Audit Report	Finding 14	LHA has ten (10) entertainment magazine subscriptions that have no relevance to the housing industry or standard business interest/practices of the agency.	LHA should cancel all non-housing industry or business publications.	Non-industry publications are purchased for the waiting rooms used by LHA clients and prospective clients. The Authority will ensure these publications are paid for with non-federal funds.		Complete	V. Brown w/ Development	PURCHASING
39	Forensic Audit Report	Finding 15	Procurement contract files are absent of invoices, payments, and correspondence needed to complete the files by documenting the history of transactions.	The LHA Finance Department should provide the Procurement Manager with copies of invoices, payments, payment schedules, and correspondence to compile a history of transactions associated with the procurement.	The Authority will establish SOPs for the provision of supporting documentation between departments.	3/31/2013 3/31/2014	Complete	E. Hall w/Finance	PURCHASING
40	Forensic Audit Report	Finding 16	The engagement letter (contract) between LHA and its auditor, Berman and Hopkins, is not a valid HUD agreement and it lacks the clauses required by the HUD Procurement Handbook including Termination for Convenience and other required language.	All of the additional contracts reviewed lacked the standard clauses required by HUD whether they were for capital projects or operating expenses. The authority contracts must be amended to include the required HUD language and documents.	Per review of the independent auditor's engagement letter, it appears all HUD requirements are satisfied. The audit firm specializes in audits of public housing authorities and uses a standard engagement letter for its public housing clients.		Complete	V. Brown w/ Development	PURCHASING
41	Forensic Audit Report	Finding 17	A review of the authority's Regulatory and Operating Agreements with its partnerships and affiliates are dated and do not conform to the current HUD standard in accordance with 24 CFR 85.36(b)(3).	While it is not a requirement of HUD to modify these agreements it may be a good business practice.	LHA staff is in the process of reviewing all Regulatory and Operating Agreements with its partners to determine whether or not modifications will be required to conform with HUD standards in accordance with 24 CFR 85.36(b)(3).	12/31/2012	Complete	V. Brown w/ Development	PURCHASING

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
42	Limited Financial Management Review	Observation 2	The LHA is not effectively enforcing repayment agreements.	The PHA should take immediate action to enforce repayment agreements and should terminate assistance for failure to comply with the terms. Repayment amounts total approximately \$45,000 as of the date of the review.	The LHA staff has begun enforcing non payment of repayments Agreements.	On Going	HUD considers this item to still be open.	C. Pizarro w/ Housing	REPAYMENTS
43	Forensic Audit Report	Finding 21	The August 1, 2011 version of the LHA Administrative Plan generally follows the current HUD model, but lacks some of the language required by HUD. Additionally, no attempt was made by the forensic audit team to verify that the appropriate requirements for advertising, publication and public comment on this Administrative Plan were met.	LHA should review and revise the Section 8 Administrative Plan to incorporate current HUD guidelines and regulations.	A new Section 8 administrative plan was submitted to HUD on 10-31-2012.	10/31/2012	Complete	C. Pizarro w/ Housing	S8 ADMIN PLAN
44	Forensic Audit Report	Weakness 5	The salary allocation basis is not supported by employee time records. The salary allocation tables are manually calculated and entered by the Finance Manager.	Develop salary allocation tables in the Yardi database to accurately prorate direct and indirect labor costs. Only substantive labor changes would require manual salary allocation journal entries.	The Authority does not utilize Yardi for payroll processing. Payroll is outsourced to ADP and the Authority does not anticipate bringing payroll in-house in the near future. Currently, the Authority has only six employees whose salaries are allocated to more than one program.		Complete	P. Roberts w/Human Resources and E. Hall w/Finance	SALARIES
45	Independent Auditor's Report	Finding 11-5 (i)	Indicator 1 - Waiting List: The Authority did not maintain documentation to support the reported score for Indicator 1, including the quality control samples utilized or testing performed to satisfy this indicator.	We recommend that the Authority correct the reporting deficiencies and resubmit its SEMAP to HUD.	The Authority will correct the reporting deficiencies and resubmit its SEMAP to HUD.		Complete	C. Pizarro w/ Housing	SEMAP

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
46	Independent Auditor's Report	Finding 11-5 (ii)	Indicator 3 - Determination of Adjusted Income: The Authority indicated that 80 - 89% of their quality control sample for Indicator 3 of the self-assessment showed that income determinations were performed properly as required by 24 CFR 985. However, the documentation maintained to support the reported score did not support the self-assessed score. Further, the results of our eligibility testing indicated numerous issues as noted in Finding 11-4. Therefore, it appears that the Authority should have indicated in the self assessment that a lower percentage of files included in the quality control sample showed that LHA determined adjusted income properly.	We recommend that quality control samples for all indicators be drawn in accordance with regulations contained in 24 CFR 985.3. In addition, we recommend that the Authority pull the samples throughout the year, both for SEMAP and internal review purposes, and that any needed corrective action be taken immediately to prevent program noncompliance.	The Authority will implement a system of quality control reviews to ensure compliance with all program requirements. LHA staff is currently performing a 100% file review.	2/1/2013	Complete	C. Pizarro w/ Housing	SEMAP
47	Independent Auditor's Report	Finding 11-5 (iii)	Indicator 6 - HQS Enforcement: The Authority indicated that greater than 98% of their quality control sample for Indicator 6 of the self-assessment showed that if HQS deficiencies were not corrected within the required timeframe, the Authority stopped housing assistance payments beginning no later than the first of the month following the correction period, or took prompt action to enforce the family obligations. However, the documentation did not support this assessment and the lead sheet did not assess the time frames for proper SEMAP reporting for this indicator. Additionally, the Authority did not abate housing assistance payments made to landlords in a timely manner when an inspection failed and was not properly corrected within the required timeframe (see Finding 11-7).	We recommend that the Authority verify controls are in place in order to ensure accurate SEMAP reporting, including an independent review of the SEMAP documentation and reported results by upper management.	The Authority will implement policies and procedures to ensure accurate SEMAP reporting including review by upper management. The Authority will implement policies and procedures to ensure the SEMAP is supported by adequate documentation of procedures performed and results determined for each indicator.	2/1/2013	Complete	C. Pizarro w/ Housing	SEMAP

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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48	Independent Auditor's Report	Finding 11-5 (iv)	Documentation: The SEMAP data collected for the year end reporting lacked key documentation to support the Authority's overall self-assessed score for each indicator, including calculations of reported results, definitions of the populations for which quality control samples were selected, calculations of minimum required sample sizes, and certain supporting documents from which the results were derived.	We recommend that the SEMAP documentation maintained by the Authority clearly define the population from which each required sample is drawn, indicate how the required sample size was determined, and how the quality control samples are selected in an unbiased manner and how they are representative of the population. Furthermore, the SEMAP score reported to HUD for each indicator should clearly trace back to the testing sheet for each SEMAP indicator, including results of each item in a sample and the overall results corresponding with the reported score.	The corrections will be made immediately under the supervision of Carlos Pizarro, Director of Housing, and policies and procedures will be put in place.	2/1/2013	Complete	C. Pizarro w/ Housing	SEMAP
49	Forensic Audit Report	Finding 1	The Finance Department procedures should be updated to reflect day-to-day operations. The organizational workflow and procedures were originally modified with the 2010 implementation of: the Yardi Systems accounting software; the HUD Asset Based Management model; and more importantly the General Partner accounting model. The June 1, 2006 Casterline Associates, P.C. "Standard Operating Procedure for Critical Financial Functions" provides the accounting procedures structure for financial activities. The Casterline Standard Operating Procedures ("SOP") appear to be a standard template for public housing authorities modified to include updates for LHA vendor names and service providers. Audit team found no evidence of executed resolutions by the Board of Commissioners ("BOC") setting forth and approving the LHA	Immediately update SOP to differentiate between Central Office Cost Center (COCC), public housing, and the fee for services accounting procedures models. The Finance Department's designated Yardi system "super users" should be able to assist in the creation and implementation of new operating procedures. Present the new SOP to BOC for approval prior to organization wide implementation.	The Finance Director is currently assessing operating procedures and an updated SOP will be produced.	3/31/2013 12/31/2013 3/31/14	In Progress	E. Hall w/ Finance	SOP

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
50	Forensic Audit Report	Finding 5	The accounting department did not present evidence of documented work processes and workflow to make it possible to determine if controls exist to safeguard authority assets. Finance Manager did not have a Finance Department organization chart with corresponding responsibilities. The current five person department includes a new Comptroller, Finance Manager, three Accounting Clerks along with one part time clerk. In a small organization segregation of duties is critical to prevent fraud, theft, and asset misappropriation.	Internal controls must go beyond Yardi's automated processes. There are several approaches to developing documented control process. The new Finance Director/Comptroller should be tasked with creating the internal and financial control model for the organization, to verify the existence of adequate controls, and to implement process improvements. The organization is over-reliant on the Yardi position control model to identify and reject unauthorized activities.	The Authority is committed to implementing and enforcing an effective system of internal controls. The internal controls are being evaluated and adjusted in conjunction with the update of SOPs.	3/31/2013 6/30/2013 8/1/2013 3/31/14	In Progress	E. Hall w/Finance	SOP
51	Forensic Audit Report	Weakness 1	The petty cash Imprest procedure is not consistently applied to transactions. The site petty cash fund replenishment request included original receipts that were not "marked" to prevent reuse by staff.	The authority policy states "supporting documentation will be permanently marked in a manner to prevent re-use". The policy must be consistently applied to all petty cash reimbursement requests.	The Finance Department staff will review the policies with the petty cash custodians to ensure original receipts are marked "paid" when cash is disbursed.	10/31/2013	In Progress	E. Hall w/Finance	SOP
52	Independent Auditor's Report	Finding 11-4	Out of a total tenant population of approximately 1,300, we tested 25 files and the following deficiencies were noted: 1.) 4 files improperly verified or calculated tenants' adjusted income; 2.) 2 files utilized incorrect payment standards; 3.) 1 file incorrectly calculated utility allowances; 4.) 2 files did not obtain signed U.S. citizenship declarations for all tenants; and 5.) 1 file did not have an annual HQS inspection performed on the unit.	The Authority should correct the deficiencies noted in the tested files. In addition, the Authority should establish quality control review procedures to ensure proper compliance with the requirements related to tenant eligibility. In order to provide a greater level of oversight to identify deficiencies in a timely manner, we recommend that the Authority perform independent monthly tenant file reviews. The review monthly quality control review sample should include tenant files processed by all housing specialists, and the reviewer should test for compliance with all tenant file management requirements as established by the Authority's administrative plan. Ongoing staff training and timely management reviews should ensure that staff is	All deficiencies noted by the auditors will be corrected. The Authority will implement a system of monthly tenant file reviews to ensure the Section 8 Housing Choice Voucher Program files are in compliance with HUD requirements and the Authority's administrative plan. Training will be provided to ensure the Section 8 staff has the competencies necessary to maintain complete and accurate tenant files. The corrections will be made immediately under the supervision of Carlos Pizarro, Director of Housing.	2/1/2013	Complete	C. Pizarro w/ Housing	TENANT FILES

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
53	Forensic Audit Report	Weakness 8	The new Comptroller's HUD regulations learning curve. This intellectual capital short term issue is compounded by the current Finance Department staff complement that performs routine tasks with minimum errors, but the incorrect processing of extraordinary or non-routine financial events are noted findings by the independent auditor's.	Procure training for staff on mixed finance guidelines, HUD regulations, asset based management, etc. to improve competencies, reduce attrition, and attain stellar performance in the finance organization. This could provide revenue generating opportunities for LHA by marketing financial services to other private, county and state landlords.	The Finance Director has attended numerous training conferences and has scheduled future training to ensure competency and compliance with HUD public housing requirements. The learning curve is mitigated by the Finance Director's 22 years of experience in federal regulations and compliance with funding requirements and financial reporting.		Complete	E. Hall w/Finance	TRAINING
54	Independent Auditor's Report	Finding 11-1 (ii)	The Authority's unaudited FDS required numerous material adjustments, including significant prior period adjustments (see Notes to the financial statements), to be fairly stated in accordance with GAAP, with the exception of the balances noted above which are not fairly presented. These prior period adjustments related primarily to developer fees earned by the Authority and were required to correctly reflect ending balances in developer fees receivable and to recognize revenue in the proper period. These adjustments should have been detected by the Authority staff while performing their normal duties of processing and recording financial information.	The auditors recommend that the Authority review the established system of controls, including responsibilities at each staff level, for adequate safeguards to facilitate accurate and timely processing of financial information under all circumstances. Also, the Authority should provide additional training to staff in the accounting department, particularly related to the development activity of the Authority, to ensure an accurate and timely system of financial reporting at all times. The Authority needs to ensure that the books and records are closed timely and accurately without relying on audit adjustments, considering that the external auditors are independent of the internal control process.	The Authority has scheduled the services of a consultant who will assist in the reconciliation of HAP expense, Net Restricted Assets and Unrestricted Net Assets per the Authority's general ledger to the amounts reported to HUD in the Voucher Management System ("VMS") and make all necessary adjustments to the general ledger balances and the VMS reported amounts. Review procedures will be established to ensure all future transactions are properly recorded and reconciled so the VMS will be correct. The reconciliation is being performed under the supervision of Eva Hall, Director of Finance, and will be complete for the March 31, 2013 reporting period.	4/1/2013	Complete	E. Hall w/Finance	VMS
55	Forensic Audit Report	Observation 1	More than half of the files reviewed had small errors on the 50058 Forms submitted to HUD including wrong bedroom count, wrong rent (FMR) for the units, HQS inspections that are not timely.	The Section 8 staff should take advantage of any training available in the area with the goal of improving file accuracy and attention to detail. Training should be prioritized based on QC review of each of the caseworkers' files.	In 2012 we provided income calculation and HQS training for all Section 8 employees. Continuous training will be on going.	3/31/2013 Complete	On-Going	C. Pizarro w/Housing	VMS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
56	Forensic Audit Report	Observation 2	Each file contained excellent checklists, but they were often not filled out completely.	Careful use of existing Checklist will improve accuracy. The staff should continue their efforts to purge old or duplicate data from the files.	LHA will continue to implement a file review of all files completed in the Section 8 program.	On-Going	On-Going	C. Pizarro w/ Housing	VMS
57	Forensic Audit Report	Observation 3	Some files, while complete, contained draft or incomplete forms.	The Section 8 staff should take advantage of any training available in the area with the goal of improving file accuracy and attention to detail.	In 2012 we provided income calculation and HQS training for all Section 8 employees. All staff were certified at the time of training.	3/31/2013 Complete	On-Going	C. Pizarro w/ Housing	VMS
58	Forensic Audit Report	Observation 4	While Quality Control Checklists were observed in some files, the level of accuracy in the files is not acceptable.	Careful use of existing Checklist will improve accuracy. The staff should continue their efforts to purge old or duplicate data from the files.	LHA will continue to implement a file review of all files completed in the Section 8 program.	4/1/2013	On-Going	C. Pizarro w/ Housing	VMS
59	Forensic Audit Report	Observation 5	In all but one case the rent appeared to be calculated correctly.	While the Section 8 files reviewed were in generally good condition, the transmission of inaccurate 50058 Forms will eventually lead to a reduction in the authority's SEMAP score as HUD's monitoring capability increases. Also, several firms market software that monitors the accuracy of 50058 data submitted to HUD which may be of some help to LHA's Section 8 staff.	LHA Section 8 staff will be reviewing files for accuracy and completeness.	On-Going	On-Going	C. Pizarro w/ Housing	VMS
60	Forensic Audit Report	Observation 6	When the unit failed an HQS inspection they were re-inspected within 30 days and passed.	No corresponding comment was listed.	LHA procedures were implemented to ensure the timeliness of re-inspections.	On-Going	On-Going	C. Pizarro w/ Housing	VMS
61	Forensic Audit Report	Observation 7	Most re-certifications were performed after the lease renewal date.	No corresponding comment was listed.	LHA Section 8 staff is now working 60 days in advance on annuals and will move to 120 days in advance.	On-Going	On-Going	C. Pizarro w/ Housing	VMS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
62	Independent Auditor's Report	Finding 11-6	We noted material differences between the HAP expense recorded in the general ledger and reported on the FDS. In addition, neither of these amounts agreed with the HAP expense reported to HUD in VMS. In addition, the Authority could not provide supporting documentation to reconcile the information reported in VMS or on the FDS for unit months leased. Further, as noted in Financial Statements Finding 11-1-i, the Authority could not provide adequate documentation to support the HAP expense recorded in the general ledger; therefore, we could not determine that HAP expense and, therefore, HAP equity are fairly stated in accordance with GAAP.	The Authority should implement internal control procedures to ensure that data submitted to HUD in VMS and the REAC agrees to the general ledger and other supporting documentation. We recommend that management designate an individual to review supporting documentation for VMS data and reconcile the information to data recorded in the general ledger and other management information systems prior to submission to HUD. Further, we recommend that management reconcile internal HAP registers to expenses recorded in the general ledger during each HAP check run to ensure that amounts are properly recorded and paid to landlords.	The Authority has scheduled the services of a consultant who will assist in the reconciliation of HAP expense, Net Restricted Assets and Unrestricted Net Assets per the Authority's general ledger and the amounts reported to HUD in the Voucher Management System ("VMS") and make all necessary adjustments to the general ledger balances and the VMS reported amounts. Review procedures will be established to ensure all future transactions are properly recorded and reconciled so the VMS will be correct. This will include reconciling Section 8 tenant and landlord registers with the general ledger. Under the supervision of Eva Hall, Director of Finance, and Carlos Pizarro, Director of Housing, the VMS reports will be reconciled to the general ledger and corrections will be made for the March 31, 2013 reporting period.	On-Going	On-Going	C. Pizarro w/ Housing and E. Hall w/ Finance	VMS-PIC
63	Limited Financial Management Review	Finding 2	Significant reporting errors and/or omissions were noted in VMS and PIC reporting.	The LHA must verify the HCV HAP expenses and UMLs for CY 2011 and the first six months of CY 2012 and submit within 30 days. If these reports contradict the HAP register used by the HUD review team's NRA calculation, reasons and backup must be provided.				C. Pizarro w/ Housing	VMS-PIC
64	Limited Financial Management Review	Finding 2a	Significant reporting errors and/or omissions were noted in VMS and PIC reporting.	Correct the CY 2011 and 2012 VMS.				C. Pizarro w/ Housing	VMS-PIC
65	Limited Financial Management Review	Finding 2b	Significant reporting errors and/or omissions were noted in VMS and PIC reporting.	Correct PIC data and properly maintain the data once corrected.				C. Pizarro w/ Housing	VMS-PIC
66	Limited Financial Management Review	Finding 2c	Significant reporting errors and/or omissions were noted in VMS and PIC reporting.	Establish policies and procedures, including quality controls, to ensure accurate VMS data is being reported.				C. Pizarro w/ Housing	VMS-PIC
67	Limited Financial Management Review	Finding 2d	Significant reporting errors and/or omissions were noted in VMS and PIC reporting.	LHA's HCV and Finance Department must review VMS data monthly before finalizing the information in VMS.				C. Pizarro w/ Housing and E. Hall w/ Finance	VMS-PIC

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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68	Forensic Audit Report	Finding 8	The authority does not have documented bank wire transfer procedures. The Finance Manager responded to process description questions, and did not believe the absence of the SOP was an issue based on the small number of wire transfers.	The Finance Department must develop procedures for outgoing wire transfers. The absence of clearly delineated internal control procedures that includes levels of authority, signatures, checks and balances, verification of data, paper trail, financial institution manual or automated authorization procedures, etc. could expose the authority to significant financial losses.	The Finance Department is updating its SOPs and will include written procedures for bank wire transfers. Although there is not a written procedure, strict procedures are required by the banking institutions and all transfers must have approval by authorized staff and/or Commissioners.	3/31/2013 12/31/2013 3/31/14	In Progress	E. Hall w/Finance	WIRES
69	LHA Audited Financials for 2012	Finding 2012-001 Financial Reporting	During our audit of the Authority's financial statements, we detected certain deficiencies in internal control over financial reporting as described below which are identified as a material weakness in internal control over financial reporting in accordance with Statement on Auditing Standards No. 115 ("SAS 115"). The Authority's unaudited FDS required numerous material adjustments, including certain prior period adjustments (see the notes to the financial statements), to be fairly stated in accordance with U.S. generally accepted accounting principals ("GAAP"). These prior period adjustments should have been detected by the Authority staff while performing their normal duties of processing and recording financial information. NOTE: Financial Reporting for all Major	Management should determine proper staffing needs given the size and complexity of the Authority, including related parties and component units, for proper financial reporting. As of December 31, 2012, the Authority had eight related parties, in addition to the Authority's eleven blended component units.	The Authority is in the process of reviewing its organizational chart to delineate responsibilities and accountability among departments. To ensure compliance with GAAP and grant requirements, the Authority will provide training for staff so they have the necessary competencies required to account for the Authority's varied programs and activities. The review and necessary actions are in progress under the supervision of Eva Hall, Director of Finance, and Carlos Pizarro, Director of Housing, and will be complete within 90 days.	12/31/2013	In Progress	E. Hall w/ Finance and C. Pizarro w/Housing	INTERNAL CONTROLS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

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70	LHA Audited Financials for 2012	Finding 2012-002 Allowable Costs & Adequate Controls Over Disbursements	Adequate controls are not in place over cash disbursements. During the audit we noted inconsistencies in practice in the use of purchase orders and level of approvals as required by the Authority's procurement and cash disbursement policies. We noted inadequate segregation of duties over the set-up of the required approvals in the accounting software and the actual approval of transactions, as well as between the recording of transactions in the general ledger and the approval of transactions in certain cases. Further, we noted a lack of monitoring controls over total disbursements to vendors under contract. NOTE: Finding for all major programs is also same as Financial Statements Audit Finding.	We recommend that management analyze the cash disbursement process in conjunction with procurement policies and document the required procedures. Specifically, the Authority should identify the required approval thresholds and better define the relevant staff that should be involved in the processing of cash disbursements. Further, the Authority should implement proper segregation of duties over recording, authorizing and reconciling cash disbursements and should implement monitoring controls of total vendor payments under contract be procurement staff. The Authority should also provide training to all staff on relevant rules and regulations and internal policies relating to cash disbursements and	The Authority is in the process of documenting and improving its current system of controls and implementing procedures to monitor and ensure compliance. Certain departments have developed policies and procedures to ensure cash disbursements and procurements have approval. These procedures will be implemented for the entire Authority. Staff will be trained on the Authority's policies and the relevant rules and regulations related to cash disbursements and procurement. The review and necessary actions are in progress under the supervision of Eva Hall, Director of Finance, and Carlos Pizarro, Director of Housing, and will be complete within 90 days.	12/31/2013	In Progress	E. Hall w/Finance and C. Pizarro w/Housing	DISBURSEMENTS
71	LHA Audited Financials for 2012	Finding 2012-003 Interprogram Activity and Pooled Cash Account	The Authority utilizes a pooled cash account that resides in AMP 1. On December 31, 2012, AMP 1 had \$137,775 of unrestricted cash, as well as an \$3,847,180 of interprogram receivable.	We recommend that the pooled cash account be relocated in the general ledger to the COCC (Central Office Cost Center) and be reconciled and settled up. Despite the location of the pooled cash account, programs and AMPs should be running operations without having to borrow from other programs. Any internal borrowings should be short term in nature and due to the centralized bank account paying for common costs to prevent multiple checks being needed. It should not be utilized to cover operational shortfalls.	The Authority has moved its pooled cash account to the COCC general ledger. The necessary actions will be performed under the supervision of Eva Hall, Director of Finance, and will be completed within 90 days. The Authority is currently analyzing pooled cash account activity to developing a realistic methodology to settle internal borrowings and prevent future commingling of program funds. Under the supervision of Eva Hall, Director of Finance, a plan will be formalized and goals established based upon this research. The Authority acknowledges the gravity of this situation and the long term nature of the solution.	Ongoing	In Progress	E. Hall w/Finance	ACCOUNTS

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
72	LHA Audited Financials for 2012	Finding 2012-004 Eligibility	Low Rent Public Housing, CFDA Number 14.850 Condition: Out of total ACC unit population of approximately 250, we tested 25 files and the following deficiencies were noted: 7 files lacked a signed HUD Form 9886 for adult members in the household; 5 files did not obtain signed U.S. citizenship declarations for all tenants; 5 files lacked proper identification; 1 file had an incorrect income calculation; and 9 files lacked annual inspections.	The Authority should correct the deficiencies noted in the tested files. In addition, the Authority should establish quality control review procedures, including public housing units in the mixed finance properties, to ensure proper compliance with the requirements related to tenant eligibility.	All deficiencies noted by the auditors will be corrected. The Authority will implement a system of tenant file reviews to ensure the Low Rent Public Housing Program files (including mixed finance properties that have units under ACC) are in compliance with HUD requirements and the Authority's ACOP - Admissions and Continued Occupancy Plan. Training will be provided to ensure staff has the competencies necessary to maintain complete and accurate tenant files. The corrections will be made immediately under the supervision of Carlos Pizarro, Director of Housing, and training will be provided within 90 days.	12/31/2013	Complete	C. Pizarro w/Housing	TENANT FILES
73	LHA Audited Financials for 2012	2012-005 Special Tests and Provisions - General Depository Agreement	Low Rent Public Housing, CFDA Number 14.850 Housing Voucher Cluster Condition: During our audit of the Authority's accounts with financial institutions, we noted that the Authority had failed to enter into depository agreements with every financial institution handling accounts containing federal monies.	The Authority must execute Form HUD-51999 with all financial institutions where the Authority has funds and monitor the collateral levels for compliance with the General Depository Agreement on a least a monthly basis to ensure that the Authority's deposits are fully protected as required.	The forms have been completed. LHA has an executed depository agreement with each financial institution handling accounts containing federal monies. During the NRA review that occurred April 22-24, 2014, the auditors outlined that the Depository Agreements that LHA has on file for HCVP are not acceptable. The agreements are signed but not dated. Additionally, the auditors expressed concerns in reference to the bank fees. On June 17, 2014, Wells Fargo sent LHA the executed form HUD-51999 for the Public Housing Master Account and Section 8. Staff continues to negotiate with the banks to eliminate the fees and obtain agreements that are acceptable to HUD.	1/15/2014 6/2/2014	Complete In Progress	E. Hall w/Finance V. Brown w/Development and Ray Coury w/IFH Solutions	GDA

**LAKELAND HOUSING AUTHORITY
CORRECTIVE ACTION PLAN**

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
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Summary of Terms

- 1.) Finding: A deficiency that represents a violation of statutory or regulatory requirements, for which sanctions or other corrective actions are authorized, and which, therefore, necessitates immediate remedial action.
- 2.) Observation: Maybe a general comment, or may be a deficiency in program performance, which does not result in a violation of statutory or regulatory requirement, but which could, if not addressed, result later in a finding.
- AMP = Asset Management
- 3.) Projects
BOC = Board of
- 4.) Commissioners
- 5.) COA = Chart of Accounts
COCC = Central Office Cost
- 6.) Center
- 7.) CYE = Calendar Year End
EIV = Enterprise Income
- 8.) Verification
FDS = Financial Data System or
- 9.) Financial Data Schedule
- 10.) FMR = Fair Market Rents
GAAP = Generally Accepted
- 11.) Accounting Principles
GAAS = Generally Accepted
- 12.) Audited Standards
GDA = General Depository
- 13.) Agreements
- 14.) GL = General Ledger
HCV = Housing Choice
- 15.) Voucher
- IFRS = International Financial
- 16.) Reporting Standards
- 17.) NRA = Net Restricted Asset
- 18.) OPH = Office of Public Housing
OFFP = Operating Fund
- 19.) Financing Program
- 20.) PIC = PIH Information Center
- 21.) PIH = Public and Indian Housing
- 22.) RCS = Rent Comparability Study
- 23.) SAS = Statement on Audit Standards
- 24.) SOP = Standard Operating Procedures
- 25.) TARs = Tenant Account Receivables
- 26.) UMLs = Unit Months Leased
- 27.) VASH = Veterans Affairs Support of Housing
- 28.) VMS = Voucher Management System