



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Gary Smith

REGULAR BOARD MEETING

Monday, September 21, 2015

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

AGENDA

Board of Commissioners Meeting
The Housing Authority of the City of Lakeland, Florida
Monday, September 21, 2015 at 6:00 P.M.
LHA Board Room
430 Hartsell Avenue
Lakeland, Florida

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Minutes of the Regular Board Meeting held Monday, August 17, 2015**
- 3. Public Forum**
- 4. Old Business**
 - LHA Recovery Plan Update
 - Corrective Action Plan
- 5. New Business**
- 6. Secretary's Report**
 - Operations
 - Administration
 - Resolutions

15-1414 - The Board of Commissioners is requested to approve the resolution to authorize its Executive Director to increase the current dollar value of an agreement with *Emphasys Computer Solutions, Inc.* by \$36,900. This increase in the agreement value will be for the provision of various on-site financial solutions to assist the Housing Authority staff transition from the previous *Yardi* software to the newly Implemented *Emphasys* software. If approved, the total not-to-exceed amount of the agreement will increase to \$206,250.

15-1415 - The Board of Commissioners is requested to approve the resolution to authorize the Executive Director to establish the Fiscal Year 2016 Fair Market Rent rates/Payment Standards for Section 8 residents effective December 1, 2015.

15-1416 - The Board of Commissioners is requested to approve the resolution to authorize the Chairman of the Board of Commissioner to sign HUD Form 50077 and direct the Executive Director to submit the signed form to the U.S. Department of Housing and Urban Development regulation.

7. Legal Report

8. Other Business

9. Adjournment

MINUTES
Regular Board Meeting of
The Housing Authority of the City of Lakeland
August 17, 2015

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

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

Secretary: Benjamin Stevenson
Legal Counsel: Ricardo Gilmore, Esquire

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

Commissioner Pimentel informed the board that Commissioner Hall called and will not be attending the meeting due to illness.

APPROVAL OF THE AGENDA

Commissioner Pimentel asked the Board to review the agenda and if there were any requests for items to be added to the agenda. There were no new items added to the agenda.

APPROVAL/ACCEPTANCE OF MINUTES

- **Motion to approve and accept the minutes of the Regular Board Meeting held July 20, 2015 with necessary corrections.**

Motion by Smith, Second by DiCesare

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Present
Joseph DiCesare – Aye

Dorothy Sanders – Aye
Gary Smith – Aye

PUBLIC FORUM

- Vanesse Muñoz stated she has been on the Section-8 Waiting List since 2009 or 2010 and she has come into the Section-8 Office several times to update her information in the past 5 years. Last year, Section -8 sent her a letter regarding funding for a voucher. She indicated she brought her paperwork to the office to process her eligibility and certification for housing. Ms. Muñoz was advised to meet with Mr. Pizarro regarding this matter.

NEW BUSINESS

Commissioner Pimentel granted a request from the Executive Director for “New Business” to be moved up on the agenda before “Old Business” so that the Board may hear a presentation on the annual audit.

Brain Nemeroff of Berman Hopkins gave a very thorough presentation on the annual audit as of December 2014. He distributed handouts to the Board. The reports addressed the 12 month period ending December 31, 2014. The financial information included information on all programs, projects and blended components and followed GAAP and HUD accounting and compliance guidelines. Mr. Nemeroff stated there were no difficulties encountered during the audit process. In conclusion, he read the findings documented on Pg.4-C, Findings and Questioned Costs – Major Federal Award Programs of the report.

OLD BUSINESS

• Recovery Plan Review Committee Meeting Updates

Commissioner Richardson presented updates from the Recovery Plan Review Committee meeting held on August 13, 2015. He informed the Board of the “good news” regarding HUD approval for the disposition and sale of the 10th Street Property. The City of Lakeland City Council approved the zoning application for the Williamstown Project. The Recovery Plan tracking is up to date and according to the scheduled plan.

Commissioner Smith acknowledged the attendance of Commissioner Pimentel at the last Recovery Plan Review Committee meeting.

Mr. Stevenson clarified that there was a MDA for the development of the vacant lot on 10th Street across the street from Colton Meadows. He referred the Board to the memo in the board packet which outlined his concerns with the proposed revisions to the MDA submitted by the potential Development Partner. After consultation with LHA Legal Counsel and Commissioners Richardson and Smith, it was agreed that it is not in the best interest of LHA to move forward with the proposed terms of the agreement.

• Motion to accept staff recommendation not to move forward with the MDA with the Integral Group regarding the property on 10th Street.

Motion by Robinson and Second by Smith

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye
Joseph DiCesare – Aye

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

Mr. Stevenson informed the Board that David Gryboski, a representative for the potential buyer of the 10th Street property at 10th Street and Florida Avenue, was present and if the Board had any questions regarding the Fourth Amendment to the MDA, he would address them. Mr. Gryboski briefly addressed the details of the amendment. He mentioned there are plans to develop the property as a Circle- K convenience store with gas. The plans for the development are moving along well as they continue to rally the support of the community.

• Motion to authorize the Executive Director to enter into the Fourth Amendment on the 10th Street Property.

Motion by Richardson and Second by Pimentel.

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye
Joseph DiCesare – Aye

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

Commissioner Robinson addressed Legal Counsel and the Board for clarification on his position of “wearing two hats” regarding the development of the 10th Street property. He indicated he voted in favor of the motion. He made known for the record his positions as a LHA commissioner and president of the Paul A. Diggs Neighborhood Association with which Mr. Gryboski will be meeting regarding the Circle-K project. Mr. Gilmore indicated that this situation could be a conflict. Mr. Robinson asked if this is the type of situation where the individual should abstain. Mr. Gilmore advised that the law states that a person should declare a conflict and abstain or if there is an appearance of a conflict. Abstaining in cases where there is the potential appearance of a conflict would be the proper thing to do.

• Corrective Action Plan

Report submitted as written.

There is one outstanding item remaining on the Plan, the negotiation of contract terms with TD Bank.

• SECRETARY’S REPORT -

Report submitted as written.

• Operations

Report submitted as written

• Administration

Report submitted as written

• **Resolutions**

15-1411 – The Board of Commissioners is requested to authorize the Executive Director to enter into a Master Development Agreement with the Housing Trust Group, LLC to become a Developer Partner for the redevelopment of the West Lake Apartments Community.

• **Motion to approve Resolution 15-1411 and authorize the Executive Director to enter into a MDA with The Housing Trust Group.**

Motion by Richardson and Second by Pimentel

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye
Joseph DiCesare – Aye

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

15-1412 – The Board of Commissioners is requested to authorize the Executive Director to increase the total dollar value of the task order contract with Innovative Financial Housing Solutions, Inc. up to an amount not to exceed \$310,000.

• **Motion to approve Resolution 15-1412 and authorize the Executive Director to increase the dollar value of the task order contract with Innovative Financial Housing Solutions.**

Motion by Pimentel and second by Robinson

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye
Joseph DiCesare – Aye

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

15-1413 – The Board of Commissioners is requested to authorize its Executive Director to increase the total dollar value of the task order contract with Wallis Murphey Boyington Architects, Inc. to a not-to-exceed value of \$264,379.

• **Motion to approve Resolution 15-1413 and authorize the Executive Director to increase the dollar value of the task order contracts with Wallis Murphey Boyington Architects, Inc.**

Motioned by Smith and Second by Sanders.

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye
Joseph DiCesare – Aye

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

LEGAL REPORT

Mr. Gilmore stated LHA is litigation free. The Herb Hernandez litigation has been dismissed with no expenditures from the Housing Authority. The Insurance Counsel and the insurer finalized the decision.

OTHER BUSINESS

Deposition of LHA Vehicles

Mr. Stevenson informed the Board of four vehicles that they would like to take out of service. Once the vehicles are put up for bid, staff would return with the bid results for the Board for acceptance and approval.

- **Motion for the Board of Commissioner to authorize the Executive Director to dispose of four vehicles.**

Motion by Pimentel and second Robinson.

Votes: Commissioners

Michael Pimentel – Aye

Richard Richardson – Aye

Joseph DiCesare – Aye

Lorenzo Robinson – Aye

Dorothy Sanders – Aye

Gary Smith – Aye

The meeting adjourned at 7:45 P.M.

Benjamin J. Stevenson, Secretary

OLD BUSINESS

MINUTES
Recovery Plan Review Committee Meeting
The Housing Authority of the City of Lakeland
Thursday, August 6, 2015

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

Recovery Plan Review Committee: Richard Richardson, Chairman
Gary Smith, Commissioner

Guest: Michael Pimentel, Commissioner

Staff: Carlos Pizarro
Valerie Brown
Brenda Goodman

The meeting was called to order at 2:04 p.m. by Commissioner Richardson

APPROVAL OF THE AGENDA

Commissioners Richardson and Smith both gave consent to the agenda

APPROVAL/ACCEPTANCE OF MINUTES

- **Motion to approve and accept the minutes of the Recovery Plan Review meeting held July 2015.**

The Committee approved the minutes.

OLD BUSINESS

● **Recovery Plan Review Updates**

Mr. Stevenson informed the committee that LHA had received written approval from HUD for the disposition and sale of the 10th Street property. A copy of the approval letter will be included in the August 2015 Board Report. Mr. Stevenson and Mr. Gilmore spoke with Ms. Gray of the HUD SAC Office. She will be mailing and emailing the approval letter. Mr. Stevenson spoke with the potential buyer to advise him that HUD approval had been obtained. He will be meeting with the buyer to review the status of their efforts to purchase the property.

Mr. Stevenson informed the committee that he received an inquiry about the Arbor Manor Property from a builder that had built a couple of sub-divisions in Hillsborough County. The firm is looking to build some affordable housing between Tampa and Orlando.

The City of Lakeland City Council approved the zoning application for the Williamstown Project. The approval letter was received this week.

Mr. Stevenson also mentioned that he and staff did a telephone conference call this week with the HUD – Miami Office. The purpose of the call was to provide an opportunity for the new director of the Miami Office to introduce himself. The Miami Office continues to oversee the HOPE VI project.

Mr. Stevenson discussed the two Master Developer Agreements (MDA) for West Lake and the 10th Street ALF. Negotiations with the potential Developer Partner for the 10th Street ALF did not go well. Mr. Stevenson distributed a handout that outlined LHA's concerns with the Developer Partner's recommended revisions to the MDA. Mr. Stevenson provided a thorough explanation of the concerns for the committee. The committee members recommended that LHA not enter into an agreement with the Integral Group for the development of the ALF.

Commissioner Richardson recommended that a summary of all the information that was discussed today be included in the Board report and presented at the next board meeting for further discussion. He and Commissioner Smith also recommended some changes to the format of the presentation.

The meeting adjourned at 2:58 P.M.

Benjamin J. Stevenson, Secretary



**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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www.LakelandHousing.org

September 11, 2015

Ellis Henry, Director
U.S. Department of Housing and Urban Development
Office of Public Housing
Charles Bennett Federal Building
400 West Bay Street, Suite 1015
Jacksonville, FL 32202-4410

RE: Updated Corrective Action Plan

Dear Mr. Henry:

Enclosed for your review is the most recently updated Corrective Action Plan (CAP) for the Lakeland Housing Authority (LHA). There are no new update(s) to the CAP and the current document shows that there are no items remaining to be completed. Please note Item #73 (the previous last remaining item) has been completed. LHA completed the procurement process for the selection of a Banking Services partner in June 2015. We have also completed negotiation of contract terms and executed the document. We are now in the process of implementing the new contractor into our financial system.

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,

Benjamin Stevenson
Executive Director

cc: Valerie Brown
Project Files

Enclosure(s)



**BOARD OF
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Commissioner

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Gary Smith
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Benjamin J. Stevenson
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Lakeland, FL 33815

MAIN OFFICE

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www.LakelandHousing.org

DATE: September 11, 2015
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: LHA received approval in August 2015 for the Request to Amend the Previous Approval for the vacant lot on the corner of 10th Street and N. Florida Avenue at the HOPE VI site. Written approval was provided by the HUD Special Applications Center (SAC). A copy of the approval letter was included in last month's report. The Potential Buyer remains committed to buy the property. LHA staff attended a meeting with the Potential Buyer, Circle K and City of Lakeland staff to discuss zoning issues.

2) Reduce COCC Budget/Overall Agency Debt

Status: The COCC budget is a part of the Recovery Plan.

An update on the COCC budget was presented to the Recovery Plan Review Committee at their February 2015 meeting. Staff continues to make adjustments in the budget. The committee was in agreement with the progress being made by staff. A copy of the revised budget was included with the March 2015 Board packet. The revisions were also discussed at the Board meeting.

3) Implement Replacement of Yardi System

Status: Emphasys Computer Solutions, Inc., has started implementation of and training for LHA staff on its software. The Yardi financial system is being replaced with Emphasys software. Staff will receive weekly training sessions from Emphasys over the next few weeks during the transition. The Yardi database has been converted to the Emphasys system. Proper setup and training will continue over the next few weeks.

4) Developer Partners Update



Status: LHA legal counsel wrote the Master Developer Agreement (MDA) for the partnership with Housing Trust Group, LLC, the Developer Partner for the West Lake Apartments property. The terms of the MDA were negotiated and agreed to by both parties. The document was presented to the LHA Board of Commissioners for approval at the August Board meeting. HTG will assist LHA in submitting a low income housing tax credit application and other funding applications for the West Lake Apartment property.

5) Use of HOPE VI Funds

Status: LHA staff wrote a proposal to obligate the remaining HOPE VI funds while constructing some affordable housing rental units at the Williamstown property location. LHA has received HUD approval to move forward with the project. The next step is to submit a Rental Term Sheet to HUD for review and approval along with a separate request to designate the development as a near elderly community serving persons age 55 and older. After discussions with the HUD-Miami and Jacksonville offices, LHA staff has submitted a request for an extension of the deadline to obligate the RHF funds that are associated with the Williamstown project. We expect HUD approval of the request sometime within the next thirty days. The next step is to submit a Rental Term Sheet and Development Proposal to HUD for review and approval.

6) Development of the Williamstown Property

Status: The Williamstown project was also approved by the City Council of the City of Lakeland in July 2015. LHA staff along with members of the Wallis Murphey Boyington architectural firm attended the meeting. A copy of the City's approval letter for this new community to serve the near elderly or persons age 55 and older was included with the August 2015 Recovery Plan Update Memo. Staff is waiting on HUD approval of various financial options being proceeding further with the project.

7) Other Items

Status: LHA was officially placed under the supervision of the Jacksonville HUD Field Office on June 1, 2015. The HOPE VI project will continue to be supervised by the Miami Field Office. Both HUD offices also agreed to allow the Miami Field Office to oversee the RHF allocations associated with the Williamstown project.

There is a very strong possibility that LHA may have some of its RHF funding recaptured by HUD. More details will be provided later.

**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 Independent Auditor's Report by Berman Hopkins Wright & Laham for December 31, 2011. The Corrective Action Plan is a summary of proactive measures that LHA proposes to implement in order to cure findings as outlined by each audit.

Item #	Source Document	Classification	Issue	Action Required or Recommendation	Action Taken	Expected Completion	Status	Responsible Party	Category
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.	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. LHA issued a RFP for Banking Services in April 2015. A contractor should be was selected in June 2015. Contract terms have been negotiated and the document executed. The final transition will take place over the next 90 days.	1/15/2014 11/30/2015	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
- 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
- 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
- 27.) VASH = Veterans Affairs Support of Housing
- 28.) VMS = Voucher Management System

SECRETARY'S REPORT

**Secretary's Report
September 2015**

HOPE VI Funds Expenditure

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

After discussions with the HUD-Miami and Jacksonville offices, LHA staff has submitted a request for an extension of the deadline to obligate the RHF funds that are associated with the Williamstown project. We expect HUD approval of the request sometime within the next thirty days. The next step is to submit a Rental Term Sheet and Development Proposal to HUD for review and approval.

Annual Budget/Agency Update

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 monthly basis. A copy of the most recently updated Corrective Action Plan is included with this month's report. All 73 of the 73 items identified by the Forensic Audit and emphasized in the Corrective Action Plan have been completed. The final item involving the procurement of a banking services partner was completed in July 2015. LHA negotiated an agreement for banking services with the publicly procured vendor, TD Bank, in August 2015. LHA will begin the process of converting to the banking services partner shortly after the Emphasis software update is completed.

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

Agency Plan

LHA staff has drafted the 2016 Agency Plan. Copies were distributed to the Board at the July Board meeting. The document was also made available for review and comment by the Resident Advisory Board and general public for 45 days. LHA staff held two meetings with the RAB to discuss their comments regarding the Plan. There was also a separate Public Hearing with the general public during the public comment period. Since the public comment period has been properly conducted and completed, the Plan is now being submitted to the Board for final approval.

Secretary's Report
September 2015
Other Activities

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

In August 2015, LHA received written approval from the HUD Special Application Center of the Request to Amend the Previous Approval for the disposition of the 10th Street property. The Potential Buyer remains committed to buy the property. LHA staff attended a meeting with the Potential Buyer, Circle K and City of Lakeland staff to discuss zoning issues.

I continue to have conversations with Willie Horton, Special Assistant to the President of Detroit Tigers, Inc. and his local partners. Mr. Horton was interested in partnering with LHA on some community activities.

I met with City of Lakeland City Council member Don Selvage. We discussed the upcoming projects and future plans and activities for LHA residents.

Respectfully submitted,

Benjamin Stevenson

Secretary

**OPERATION AND ADMINISTRATION
REPORTS**

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

September Meeting 2015

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

Updates for the month of August:

- The LHA website includes many new features that are now available at the www.lakelandhousing.org.
- The Manor at West Bartow passed their annual asset management tax credit file audit and physical inspection.
- Attached you will find copy of the response presented to the Board of Commissioners regarding Ms. Vanessa Muñoz request, this report was also sent to Ms. Muñoz. Attachment 1.

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
8/31/2015	98.38%	9/05/2015

Housing Choice Voucher Program Report

- **Tenant-Based Waitlist**

As of August 31, 2015, the Housing Choice Voucher tenant based waiting list contained seventy nine (79) applicants.

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

As of August 31, 2015, Lakeland Housing Authority project-based waiting list for the Manor at West Bartow contained fourteen (14) applicants.

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

As of August 31, 2015, Lakeland Housing Authority project-based waiting list for the Villas at Lake Bonnet contained fifty seven (57) applicants.

- **Port Outs**

LHA currently has twenty nine (29) port-outs in the month of August. Port outs are clients that use their voucher in another jurisdiction.

- **Port Ins**

LHA currently has twenty one (21) port ins for the month of August. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

- **Lease-up & Movers**

As of August 31, 2015, Lakeland Housing Authority issued thirteen (13) vouchers to movers. We received seven (7) Requests for Tenancy Approvals during the month of August. We processed four (4) unit transfers, three (3) initial move-in, and five (5) port-in.

- **Active Clients**

As of August 31, 2015, LHA is servicing 1,234 families on the Housing Choice Voucher program. These families include 953 regular Housing Choice Voucher holders, 37 Mainstream Disabled Housing Vouchers, 53 VASH, 97 Project-Based Vouchers, 60 Tenant Protection Program (TenPro) and 34 Port Ins.

- **EOP – End of Participation**

LHA processed one (1) EOP's with a date effective the month of August 2015. 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	0
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
07/31/2015	99.34%	09/01/2015

- **General information and activities for the month of August 2015**

- The Housing Choice Voucher Department processed one hundred two (102) annual certifications and fifty three (53) interim certifications.

RECEPTION MONTHLY REPORT 2015					
REQUEST TO LIST					
	VISITOR'S COUNT	RFTA	PROPERTY	INTERIM CHANGE	STAMPED MAIL
January	669	28	8	35	2071
February	571	24	9	41	2053
March	565	11	6	61	2068
April	693	7	8	52	2050
May	788	9	5	42	2068
June	994	10	10	42	2061
July	752	7	12	54	2076
August	808	10	GoSection8	60	2069



Reports from the Communities

1. West Lake
2. West Lake Addition
3. Cecil Gober
4. John Wright Homes
5. Carrington Place (Formerly known as Dakota Apartments)
6. Renaissance/Washington Ridge
7. Villas at Lake Bonnet
8. Colton Meadow
9. The Manor at West Bartow (Note: two units are down due to a broken sprinkle flooded these units, insurance company is working on the case)

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow
Occupancy 99% averaged	100%	97%	100%	100%	100%	99%	100%	99%	98%
Down units due to modernization/ Insurance									
Vacant units	0	2	0	0	0	1	0	1	2
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	11	10	6	13	5	32	6	8	8
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community	Vanessa	Vanessa	Vanessa	Vanessa	Lovett	Lovett	Jennifer	Jennifer	Jennifer

Manager's Name	C. Johnson	C. Johnson	C. Johnson	C. Johnson	Johnson	Johnson	Robinson	Robinson	Robinson
Comments	Monthly residents meeting. Tobacco free seminar.	Monthly residents meeting.	Monthly residents meeting, Health Fair and movie day. Trip to the Flea market for the residents.	Monthly residents meeting and free tax returns.	Monthly resident meeting, weekly activities for children and a senior outing. Trip to Peltz Shoe store in Brandon for children.	Health Screenings, movie day, birthday celebrations, resident meetings and daily feeding. Filed trip, and art classes for kids.	Monthly residents meetings and Tutoring: Weekly; each Wednesday from 4pm to 6pm	Monthly residents meetings and Tutoring: Weekly; each Wednesday from 4pm to 6pm. Health Fair.	Monthly residents meeting and community yard sale, bingo daily, Field trip, craft and movie night and Dinner and brunch.

Family Self-Sufficiency Program and Resident Activities
August 2015 Board Report

- West Lake Apartments

West Lake Computer Lab started the second wave of Basic Computer Training this month. The residents are learning Computer Basics, Microsoft Windows, Excel and Word. Our Computer Lab is open daily, Monday thru Friday from 10:00am – 1:00pm.

- Prodigy

Girls Inc. Fall rollout was a success. The girls are becoming very skilled at their routines. The schedule for the Fall Session will remain, Monday and Thursday from 3:45pm -7:00pm.

- Brains & Basket Ball

This is a positive tool to find constructive activity for the youth in our community.

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

- Walking in the Light Outreach Ministry

This organization came out to our community and reached out to the residents on Saturday, August 29th. Their mission is to share hope, and love by ministering God's love by way of providing food and fun.

- Job Search/Florida ACCESS Center

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

- Washington Renaissance Family

Washington Renaissance Family partnered with PAL for the August 4th NIGHT OUT. They had a cook out and played games with the program participants and the residents in the community

- Washington Renaissance Elderly

Several of our seniors received donated tickets from our Property Manager Lovett Johnson to attend The Home Plate 2015 Pre-game Program with the Flying Tigers on Saturday, August 22 at Merchant Stadium. They said it was an enjoyable event, they met Willie Horton and Michael Clayton and enjoyed music by Eva Kroon Pike.

100th Birthday Celebration was held at the Community Center for Mr. Ernest Thompson. He is now Lakeland Housing Authority's oldest resident. Mayor Wiggs came out on his behalf and gave him a key to the city. Several residents and community partners gave him cards and gifts. He was overwhelmed with Love from his family and friends.



Mayor Wiggs presenting the Key to the City

- West Bartow Manor

Several Representatives from Well-Med came in to talk to our seniors about the importance of follow up care. They were there to answer questions, and talk about some concerns the seniors had and they handed out free gifts and provided coffee & ice cream.

Upcoming Events

- Resident Advisory Board Training Scheduled for September 2, 2015
- Partnership with R. Bruce Wagner Elementary & LHA afterschool tutoring program will begin September 23, 2015.
- Save a Heart CPR, First Aid & AED Training
- We are still excepting donations for our FSS Back to Work Clothing Closet
- We are currently looking for a contractor to teach Volley Ball @ Colton Meadows, Football @ Carrington Place and Basketball @ West Lake.

Respectfully,

Carlos R. Pizarro An

Carlos R. Pizarro, Vice-President of Affordable Housing

Attachment 1: Vanessa Muñoz



Board of Commissioners of the Lakeland Housing Authority
430 Hartsell Avenue
Lakeland, Florida 33815

RE: Vanessa Muñoz request and questions delivered to the Board of Commissioners on during the Public Forum at the August 2015 meetings

Management Response:

Vanessa Muñoz has been on the HCV Waiting List since 06/06/2011. On September 5, 2014 she was scheduled for a Family Update Meeting. However, Ms. Munoz failed to show up to the scheduled meeting. Later, she contacted the Housing Choice Voucher department and informed them that she was not able to attend the previously scheduled meeting due to a loss in her family. Following the before mentioned conversation she was informed that a 2nd notice was going to be sent for a Final-Family Update meeting.

On October 5 and 6, 2014, the Department issued vouchers to the families that were determined eligible from the first update meeting held in September, this activities are necessities' to meet the lease up rate pursuant HUD rules and regulations and to assure we are meeting the guidelines that are required within the Indicator 13 of the Section 8 Management Assessment Program (SEMAP). Furthermore, final update meeting notices were sent to all the families that either failed or were unable to attend the September of 2014 meeting, including but not limited to Ms. Muñoz family. She was present at the October 2014 meeting and her file was updated accordingly.

Note: the purpose of the HUD Family Update meetings is to determine program eligibility of the family which may enable them to receive a voucher when and only when funds are available. Per HUD rules and regulations these meetings should never be construed as a promise to receive a voucher. Additionally, the issuance of a voucher to new families out of the waiting list is not a commitment to receive housing assistance either and the voucher could be revoked at any time before and during tenancy. One of the main reasons is: if it is determined that the funds are not available anymore.

Moreover, due to funding cuts from HUD and the US Congress, management had to stop Issuing additional vouchers. Pursuant HUD rules and regulations the families that were invited and finished their final family update meeting were placed back on the waiting list and are waiting for additional funding.

On 03/23/2015, Ms. Muñoz walked into our office to ask about the status of her application and to **demand** her voucher. On this day, she requested to see a supervisor, furthermore, she was very rude to the staff that was trying to assist her. The Senior Program Manager for the Housing Choice Voucher Program, Ms. Idalia Gonzalez personally met with Ms. Munoz and explained the reason (s) why additional vouchers were not issued in October or any time after that.

Ms. Muñoz was informed that her name remains on the waiting list and should funding become available, we will proceed as described per HUD rules and regulations. She has constantly complain because for her point of view, "it is not fair because she is a working individual that deserve to have a voucher over her friends that just received the voucher and are living on their kids SSI (Supplemental Security Income)". She also requested to update her mailing address; changes were made in the system.

I can assure that the statement she made during the August Regular Board meeting regarding the Intake Department not returning phone calls is not correct. She has contacted our offices in different instances, and every time she was informed about her status in the waiting list, which is the same as it was back in October 2014. Unfortunately, the Housing Choice Voucher program funding depends on the US Congress assigning more funding to the program, so far we have loss more than \$1,000,000.00 within the past 2 years.

ADMINISTRATION REPORT

ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie Brown, VP of Administration

DATE: September 21, 2015

RE: August 2015 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for August 2015 for the following entities:

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

These statements are unaudited and compiled from LHA Finance.

Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and eight months (Year to Date) ended August 31, 2015

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
 - A. COCC has a positive cash flow for year-to-date of \$41,657.
 - B. Maintenance expenses for COCC continues to be over budget due to the financial advisor contract.
2. Public Housing (AMP 1: West Lake Apartments, John Wright Homes and Cecil Gober Villas):
 - A. Net Operating Income (NOI) for AMP 1 is positive \$5,836 (current month) and \$7,790 (year-to-date).
3. Section 8 Housing Choice Voucher Program:
 - A. HCV Administration has a positive NOI for both the current month and year-to-date of \$20,434 and \$35,363 respectively.
4. The Manor at West Bartow:
 - A. The property has a positive NOI of \$17,958 (current month) and \$67,717 (year-to-date).
5. Colton Meadow LLLP:
 - A. The NOI for Colton Meadow is positive \$548 (current month) and \$49,157 (year-to-date).
6. Bonnet Shores LLLP:
 - A. Villas at Lake Bonnet year-to-date NOI is a positive \$19,133.
7. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
 - A. Carrington Place has a positive monthly and year-to-date NOI of \$11,223 and \$24,052 respectively. Although it appears as if the property has cash flow, further investigation revealed that there were expenses paid in August 2015 that were not posted to prior to the data migration from Yardi to Emphasys.
8. Renaissance at Washington Ridge LTD., LLLP:
 - A. Analysis of the July financials revealed that several of the recurring expenses were doubled booked. Correction of this error revealed that the property has a positive NOI of \$23,146 (current month) and \$999 (year-to-date).
9. Hampton Hills
 - A. This property has a positive NOI for both the current month and year-to-date of \$6,255 and \$36,449 respectively.

Conclusion: The overall financial health of the authority continues to be good. Additionally, the various properties and programs have positive cash flow.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Eight Months Ended August 31, 2015**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	2,655.00	-	2,655.00	#DIV/0!	2,524	-	2,524	#DIV/0!	-
Public Housing & Sec 8 Management Income	63,992	49,019	14,973	30.55%	410,383	392,152	18,230	0.05	588,229
Other Income	-	-	-	#DIV/0!	14,300	-	14,300	#DIV/0!	-
Grants Salary Cont.(YB-Director)	1,000	1,000	-	0	8,000	8,000	-	0.00	12,000
Capital Fund Operations (1406)	5,000	5,000	-	0.00%	40,000	40,000	-	0.00	60,000
Capital Fund Allocation (1410)	3,000	3,000	-	0.00%	24,000	24,000	-	0.00	36,000
Total Revenue	75,647	58,019	17,628	30.38%	499,207	464,152	35,055	7.55%	696,229
Administrative Expenses	38,251	54,486	(16,235)	-29.80%	414,018	435,891	(21,872)	-5.02%	653,836
Utility Expense	-	264	(264)	-100.00%	3,971	2,112	1,859	88.05%	3,168
Maintenance Expense	2,398	1,221	1,176	96.30%	35,377	9,772	25,605	262.03%	14,658
General Expenses	-	1,148	(1,148)	-100.00%	-	9,187	(9,187)	-100.00%	13,781
Total Expense before depreciation	40,649	57,120	(16,471)	-28.84%	453,366	456,961	(3,595)	-0.79%	685,442
Operating Income (Loss) before Depreciation	34,998	899	34,099	3793.53%	45,841	7,191	38,650	537.48%	10,787
Depreciation	523	133	-	0.00%	4,184	1,064	3,120	293.23%	1,596
Total Expense	41,172	57,253	(16,471)	-28.77%	457,550	458,025	(475)	-0.10%	687,038
Net Operating Income (Loss)	34,475	766	34,099	-	41,657	6,127	35,530	0	9,191

Comments

- 1 Public Housing and Section 8 income continues to be higher than budgeted.
- 2 Variance reflects expenses being less than budgeted.
- 3 Maintenance expenses continue to exceed the budget due to ongoing contract with Financial Advisor.
- 4 Variable expenses have been less than the anticipated budget.

**Lakeland Housing Authority
Central Office Cost Center**

**Balance Sheet
August 31, 2015**

ASSETS

Unrestricted Cash	
Cash Operating 1	55,849.98
Total Unrestricted Cash	<u>55,849.98</u>
Clearing	4,213.12
TOTAL CASH	<u>60,063.10</u>
ACCOUNTS AND NOTES RECEIVABLE	
Due from Public Housing General	-218,559.24
A/R - ROSS/HUD	53,600.42
Due from Hampton Hills	650.00
Due from Polk County Housing	14.47
Due from Arbor Manor LTD	1,529.00
Due from West Lake Management, LLC	-58,978.91
A/R - 21st Century/DOE	67,831.11
Due from Youthbuild-DOL2011	17,208.05
A/R - Youthbuild DOL 2014	50,262.60
A/R - Capital Fund Grants/HUD	64,000.00
Due from Villas at Lake Bonnet	405.03
A/R - Twin Lakes LLLP	139.00
Due from Development-General	18,103.67
Due from Section 8 HCV	<u>16,347.92</u>
TOTAL DUE FROM	12,553.12
A/R-Youthbuild Non-Grant	<u>8,000.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>20,553.12</u>
OTHER CURRENT ASSETS	
Prepaid Software Licenses	<u>298.96</u>
TOTAL OTHER CURRENT ASSETS	<u>298.96</u>
TOTAL CURRENT ASSETS	<u>80,915.18</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,858.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-16,471.00
Intangible Assets	<u> </u>
TOTAL FIXED ASSETS (NET)	<u>17,970.44</u>
TOTAL NONCURRENT ASSETS	<u>17,970.44</u>
TOTAL ASSETS	<u>98,885.62</u>

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	106.13
State Unemployment Tax	1,156.10
Workers Compensation	18,384.54
401 Plan Payable	36,090.49
457 Plan Payable	2,148.68
Aflac Payable	3,124.23
Health Insurance Payable	6,186.30
Accrued Audit Fees	12,500.00
Due to Federal Master	2,831,247.32
Due to (17) Renaissance Family Non-ACC	30,400.00
Due to Polk County Developers, Inc.	253,800.00
Due to Central Office Cost Center	-233,140.86
Accrued Compensated Absences-Current	<u>13,222.48</u>
TOTAL CURRENT LIABILITIES	<u>2,975,225.41</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>24,556.03</u>
TOTAL NONCURRENT LIABILITIES	<u>24,556.03</u>

TOTAL LIABILITIES

2,999,781.44

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-2,900,895.82</u>
TOTAL RETAINED EARNINGS:	<u>-2,900,895.82</u>

TOTAL EQUITY

-2,900,895.82

TOTAL LIABILITIES AND EQUITY

98,885.62

**Lakeland Housing Authority
Central Office Cost Center
Changes in Cash
For the Current Month and Eight Months Ended August 31, 2015**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	24,091.70	55,849.98	31,758.28
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	24,091.70	55,849.98	31,758.28

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	55,849.98	55,849.98
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	0.00	55,849.98	55,849.98

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Eight Months Ended August 31, 2015

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue	54,234	55,773	(1,539)	-2.76%	471,819	446,181	25,638	5.75%	669,271
Other Income	-	9	(9)	-100.00%	6,076	73	6,003	8185.26%	110
Total Revenue	54,234	55,782	(1,548)	-2.78%	477,895	446,254	31,641	7.09%	669,381
Administrative Expenses	32,276	52,465	(20,189)	-38.48%	411,629	419,719	(8,090)	-1.93%	629,579
Utility Expense	-	723	(723)	-100.00%	4,246	5,780	(1,534)	-26.54%	8,670
Maintenance Expense	1,180	1,454	(274)	-18.85%	25,040	11,633	13,407	115.25%	17,450
General Expenses (Insurance, etc.)	-	130	(130)	-100.00%	(1,133)	1,043	(2,176)	-208.65%	1,564
Total Expense before Depreciation	33,456	54,772	(21,316)	-38.92%	439,782	438,175	1,607	0.37%	657,263
Operating Income (Loss) before Depreciation	20,778	1,010	19,768	1957.52%	38,112	8,079	30,033	371.76%	12,118
Depreciation	344	-	344		2,749	-	2,749		-
Total Expense	33,800	54,772	(20,972)	-38.29%	442,532	438,175	4,356	0.99%	657,263
Net Operating Income (Loss)	20,434	1,010	19,424	1923.49%	35,363	8,079	27,284	337.73%	12,118

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Eight Months Ended August 31, 2015

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	717,049	669,176	47,873	7.15%	5,807,082	5,353,411	453,671	8.47%	8,030,116
Port In HAP Reimbursements Received	22,391	35,000	(12,609)	-36.03%	98,835	280,000	(181,165)	-64.70%	420,000
Other income	-	-	-	0.00%	39	-	39	0.00%	-
Total Revenue	739,440	704,176	35,264	5.01%	5,905,956	5,633,411	272,545	4.84%	8,450,116
Housing Assistance Payments	730,211	660,000	70,211	10.64%	5,670,664	5,280,000	390,664	7.40%	7,920,000
Tenant Utility Reimbursement	26,580	22,424	4,156	18.53%	189,382	179,392	9,990	5.57%	269,088
Port Out HAP Payments	9,230	15,390	(6,160)	-40.03%	51,216	123,120	(71,904)	-58.40%	184,680
FSS Escrow Payments	6,549	6,326	223	3.53%	59,320	50,608	8,712	17.22%	75,912
Total Expense	772,570	704,140	68,430	9.72%	5,970,583	5,633,120	337,463	5.99%	8,449,680
Net Operating Income (Loss)	(33,130)	36	(33,167)	0.00%	(64,627)	291	(64,918)	0.00%	436

Comments

- 1 Variance is due to expenses being less than budgeted.
- 2 Tenant Utility Reimbursement were higher than budgeted for the month but remain within budget for year-to-date.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of August 31, 2015

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	50,270.78	A/P Vendors and Contractors	-48,794.93
Cash Operating 2B	905,020.48	Accrued Audit Fees	45,451.52
Cash Operating 3	55,376.47	Due to Federal Master	180,561.29
Negative Cash S8 Voucher	-782,029.90	Due to Section 8	842,990.79
Total Unrestricted Cash	228,637.83	Due to West Lake Mgmt.	-7,900.00
Restricted Cash		Due to Central Office Cost Center	6,747.92
Cash Restricted - FSS Escrow	176,010.00	Tenant Prepaid Rents	7,337.76
Total Restricted Cash	176,010.00	State of FL Unclaimed Funds	33,224.76
		Accrued Compensated Absences-Cur	4,108.72
		Accrued FSS Escrow Short Term	14,379.73
TOTAL CASH	404,647.83	TOTAL CURRENT LIABILITIES	1,078,107.56
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants	82,069.55	NONCURRENT LIABILITIES	
AR-Formal Agreements	4,706.04	Accrued Compensated Absences-LT	7,630.47
Due from Public Housing General	-23,768.54	FSS Due to Tenant Long Term	177,797.64
Due from Section 8 Mainstream	-65,351.19	TOTAL NONCURRENT LIABILITIES	185,428.11
Due from Section 8 VASH	155,589.00		
Due from The Manor at West Bartow	444,918.00	TOTAL LIABILITIES	1,263,535.67
Due from Section 8 Tenant Protection Vouchers	250,086.00		
Due from PortProp	61,496.35		
Due from Portpay	-1,811.37		
TOTAL DUE FROM	821,158.25		
A/R-Other Government	2,950.90		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	910,884.74		
OTHER CURRENT ASSETS			
Prepaid Software Licenses	0.00		
TOTAL OTHER CURRENT ASSETS	0.00		
TOTAL CURRENT ASSETS	1,315,532.57		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Furniture & Fixtures	26,461.08	RETAINED EARNINGS	
Accum Depreciation- Misc FF&E	-18,758.51	Retained Earnings-Unrestricted Net /	62,105.47
Intangible Assets	0.00	TOTAL RETAINED EARNINGS:	62,105.47
TOTAL FIXED ASSETS (NET)	7,702.57		
Non-Dwelling Equipment	2,406.00	TOTAL EQUITY	62,105.47
TOTAL NONCURRENT ASSETS	10,108.57		
TOTAL ASSETS	1,325,641.14	TOTAL LIABILITIES AND EQUITY	1,325,641.14

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Changes in Cash
For the Current and Eight Months Ended August 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,270.95	50,270.78	45,999.83
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	187,126.48	905,020.48	717,894.00
Cash Operating 3	55,376.47	55,376.47	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8 Voucher	0.00	-782,029.90	-782,029.90
Cash Restricted-Security Deposits	0.00	0.00	0.00
Cash Restricted - FSS Escrow	176,010.00	176,010.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	422,783.90	404,647.83	-18,136.07

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	70,739.82	50,270.78	-20,469.04
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	106,663.18	905,020.48	798,357.30
Cash Operating 3	49,918.24	55,376.47	5,458.23
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8 Voucher	0.00	-782,029.90	-782,029.90
Cash Restricted-Security Deposits	0.00	0.00	0.00
Cash Restricted - FSS Escrow	147,478.14	176,010.00	28,531.86
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	374,799.38	404,647.83	29,848.45

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Eight Months Ended August 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	24,582	24,107	475	1.97%	1	193,910	192,857	1,053	0.55%	289,285
Other Tenant Income	428	8,946	(8,517)	-95.21%	2	4,456	71,565	(67,110)	-93.77%	107,348
Government Subsidy Income	57,452	56,115	1,337	2.38%		462,371	448,920	13,451	3.00%	673,380
Interest Income Restricted	8,454	2,820	5,634	199.75%	3	28,180	22,563	5,617	24.90%	33,844
Other Income	-	160	(160)	-100.00%	4	240	1,284	(1,044)	-81.30%	1,925
Total Revenue	90,916	92,149	(1,233)	-1.34%		689,157	737,189	(48,032)	-6.52%	1,105,783
Administrative Expenses	38,941	49,042	(10,101)	-20.60%	4	325,388	392,338	(66,949)	-17.06%	588,506
Tenant Services Expenses	8,502	1,052	7,450	707.96%	5	3,457	8,419	(4,962)	-58.94%	12,628
Utility Expense	1,009	8,380	(7,370)	-87.96%	4	65,188	67,036	(1,848)	-2.76%	100,554
Maintenance and Development Expense	26,067	23,655	2,412	10.20%		180,266	189,238	(8,972)	-4.74%	283,858
General Expenses	8,079	7,422	658	8.86%		71,316	59,373	11,943	20.11%	89,060
Housing Assistance Payments	2,481	2,500	(19)	-0.76%		18,251	20,000	(1,749)	-8.75%	30,000
Transfer Out	-	-	-	#DIV/0!		17,500	-	17,500	#DIV/0!	-
Operating expense before Depreciation	85,080	92,050	(6,970)	-7.57%		681,366	736,404	(72,538)	-9.85%	1,104,606
Net Operating Income (Loss)	5,836	98	5,738	5849.79%	6	7,790	785	24,506	3123.10%	1,177
Depreciation	-	66,917	(66,917)	-100.00%		34	535,336	(535,302)	-99.99%	803,004
Total Expenses	85,080	158,967	(73,887)	-46.48%		681,400	1,271,740	(607,839)	-47.80%	1,907,610
Net Income (Loss)	5,836	(66,819)	72,655	-108.73%	6	7,756	(534,551)	559,808	-104.72%	(801,827)

Comments

- 1 177 Public Housing units (West Lake Apartments, Cecil Gober Villas and John Wright Homes)
- 2 Variance reflects less damage to units.
- 3 Variance reflects interest income for July and August being posted within the same month. Note, no interest income was posted for July 2015. See attached report.
- 4 Variable expenses where actual costs are less than budgeted.
- 5 Variance reflects costs that were inadvertently posted to the property instead of the Job Readiness contract.
- 6 NOI exceeds revenue anticipated by the budget.

**Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
August 31, 2015**

ASSETS

Unrestricted Cash	
Cash Operating 1	1,646,390.80
Negative Cash LHA Master	-199.55
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>1,646,991.25</u>
Restricted Cash	
Cash Restricted-Security Deposits	50,322.74
Cash Restricted - FSS Escrow	24,522.55
Total Restricted Cash	<u>74,845.29</u>
TOTAL CASH	<u>1,721,836.54</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants	47,607.25
Allowance for Doubtful Accounts-Tenants	-30,113.12
AR-Formal Agreements	675.89
Due from West Lake	-6,685.20
Due from West Lake Addition	-22,369.76
Due from John Wright Homes	-24.15
Due from Cecil Gober	-33,737.43
A/R - ROSS/HUD	-29,377.05
Due from Hampton Hills	7,536.40
Due from West Lake Management, LLC	124,711.11
A/R - 21st Century/DOE	235,944.97
Due from Youthbuild-DOL2011	-93,433.79
A/R - Youthbuild DOL 2014	233,140.86
A/R - Capital Fund Grants/HUD	13,796.21
A/R - Safety & Security Grant	407.74
Due from Development-General	445,998.01
Due from Development-Williamstown	400.00
Due from Cecil Gober, LLLP	2,655.02
Due From Public Housing Reserve	127,053.20
Due from Section 8 HCV	180,561.29
Due from Central Office Cost Center	<u>2,813,331.55</u>
TOTAL DUE FROM	3,999,908.98
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	151,485.00
A/R - Colton Meadow	<u>5,636.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>5,938,922.00</u>

OTHER CURRENT ASSETS

Eviction Escrow Acct.	1,000.00
Prepaid Expenses and Other Assets	1,802.08
Prepaid Insurance	26,039.49
Prepaid Software Licenses	0.02
Insurance Deposit	37,400.00
Utility Deposit - Electric	<u>2,600.00</u>
TOTAL OTHER CURRENT ASSETS	<u>68,841.59</u>
TOTAL CURRENT ASSETS	<u>7,729,600.13</u>

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	387,372.77
Machinery & Equipment	6,687.73
Automobiles	149,853.20
Site Improvement-Infrastructure	582,079.00
Accum Depreciation-Buildings	-9,075,728.43
Accum Depreciation- Misc FF&E	-59,973.27
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-7,124,918.77</u>
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	3,934,551.27
Dwelling Structures	5,068,651.47
Dwelling Equipment	26,489.50
Non-Dwelling Structures	526,046.24
Non-Dwelling Equipment	<u>622,929.94</u>
TOTAL NONCURRENT ASSETS	<u>3,126,005.47</u>
TOTAL ASSETS	<u>10,855,605.60</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	-455.00
Tenant Security Deposits	49,613.00
Security Deposit-Pet	1,200.00
Dakota Subsidy Payable	-4,603.50
Accrued PILOT	63,338.24
Accrued Audit Fees	26,553.05
Due to Federal Master	-70,415.93
YouthBuild Funds on Hand	217,756.82
HOPE VI Funds on Hand	249,952.85
Due to LPHC General	303,000.00
Due to Section 8	-23,768.54
Due to Magnolia Pointe	155,869.65
Due to Central Office Cost Center	-26,596.82
Dakota Park Subsidy Payable	-2,289.50
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	5,029.00
Accrued Compensated Absences-Current	<u>2,349.71</u>
TOTAL CURRENT LIABILITIES	<u>946,019.02</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	4,363.74
FSS Due to Tenant Long Term	<u>24,527.55</u>
TOTAL NONCURRENT LIABILITIES	<u>28,891.29</u>
TOTAL LIABILITIES	<u>974,910.31</u>

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	<u>4,212,642.29</u>
TOTAL RETAINED EARNINGS:	<u>9,880,695.29</u>
TOTAL EQUITY	<u>9,880,695.29</u>

TOTAL LIABILITIES AND EQUITY	<u>10,855,605.60</u>
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**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash
For the Current and Eight Months Ended August 31, 2015**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,662,715.96	1,646,390.80	-16,325.16
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	-199.55	-199.55
Cash Restricted-Security Deposits	50,322.74	50,322.74	0.00
Cash Restricted - FSS Escrow	24,253.55	24,522.55	269.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,737,292.25	1,721,036.54	-16,255.71

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,821,543.99	1,646,390.80	-175,153.19
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	-199.55	-199.55
Cash Restricted-Security Deposits	52,713.00	50,322.74	-2,390.26
Cash Restricted - FSS Escrow	39,601.36	24,522.55	-15,078.81
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,913,858.35	1,721,036.54	-192,821.81

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Eight Months Ended August 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	3,442	11,675	(8,232)	-70.51%	1	89,579	93,397	(3,818)	-4.09%	140,096
Other Tenant Income	2,884	765	2,119	276.99%	2	7,100	6,120	980	16.01%	9,180
Government Subsidy	4,604	8,564	(3,961)	-46.25%	3	51,590	68,512	(16,922)	-24.70%	102,768
Other Income	562	1	561	44863.20%		569	10	559	5591.70%	15
Total Revenue	11,492	21,005	(9,513)	-45.29%		148,838	168,039	(19,201)	-11.43%	252,059
Administrative Expenses	(7,860)	6,010	(13,871)	-230.78%	4	31,286	48,082	(16,796)	-34.93%	72,123
Tenant Services Expense	200	104	96	92.00%	5	615	833	(218)	-26.16%	1,250
Utility Expense	-	1,698	(1,698)	-100.00%	4	11,762	13,586	(1,824)	-13.43%	20,379
Maintenance Expense	648	4,103	(3,455)	-84.22%	4	20,854	32,823	(11,969)	-36.47%	49,235
General Expenses	863	2,607	(1,744)	-66.89%	4	14,857	20,858	(6,001)	-28.77%	31,287
Housing Assistance Payments	553	1,102	(549)	-49.82%	4	2,231	8,816	(6,585)	-74.69%	13,224
Financing Expenses	5,866	2,562	3,304	128.94%	6	43,181	20,496	22,684	110.67%	30,745
Operating Expenses before Depreciation	269	18,187	(17,918)	-98.52%		124,786	145,495	(20,709)	-14.23%	218,242
Net Operating Income (Loss)	11,223	2,818	8,405	298.26%		24,052	22,544	1,508	6.69%	33,816
Depreciation & Amortization	2,196	2,199	(2)	-0.11%		17,588	17,591	(3)	-0.02%	26,386
Reimburse Replacement Reserves	-	-	-	#DIV/0!		-	-	-	-0.02%	-
Capital Replacement Items	2,995	-	2,995	#DIV/0!		8,809	-	8,809	#DIV/0!	-
Total Expense	5,460	23,381	(14,925)	-63.84%		151,182	163,085	(11,903)	-7.30%	244,628
Net Income (Loss)	6,032	(2,376)	5,412	-227.82%		(2,344)	4,954	(7,298)	-147.32%	7,431

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units.
- 2 Variance reflects collection of late fees and/or reimbursements from residents for damages to units.
- 3 Property continues to receive less subsidy than what was budgeted from HUD.
- 4 Variance reflects lower than budgeted expenses.
- 5 Expense is over budget for the month but within budget for year-to-date.
- 6 Budget did not include financing expense related to HOPE VI Mortgage Note.

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of August 31, 2015**

ASSETS

Unrestricted Cash	
Cash Operating 1	-3,987.68
Total Unrestricted Cash	<u>-3,987.68</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,050.00
Cash Restricted-Reserve for Replacement	19,301.08
Total Restricted Cash	<u>29,351.08</u>
TOTAL CASH	<u>25,363.40</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	13,212.03
Allowance for Doubtful Accounts-Tenants	-4,610.20
Due from Dakota Park Non-ACC	3,159.96
Due from LPHC	550.00
TOTAL DUE FROM	<u>3,159.96</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>12,311.79</u>
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	500.00
Prepaid Insurance	7,949.55
Prepaid Software Licenses	0.04
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>15,509.59</u>
TOTAL CURRENT ASSETS	<u>53,184.78</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Machinery & Equipment	-2.33
Accum Depreciation-Buildings	-81,770.56
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,399.00
AA Monitoring Fees	-25,512.00
AA Loan Costs	-13,273.00
TOTAL FIXED ASSETS (NET)	<u>876,488.01</u>
TOTAL NONCURRENT ASSETS	<u>876,488.01</u>
TOTAL ASSETS	<u>929,672.79</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	3,277.78
Tenant Security Deposits	9,450.00
Security Deposit Clearing Account	-366.32
Accrued Property Taxes	5,179.50
Accrued Interest - HOPE VI	458,190.03
Accrued - Developer Fee	149,859.50
Accrued Interest Payable	1,719.34
Accrued Audit Fees	7,066.96
Due to (13) Dakota Park Public Housing	3,826.63
Due to West Lake Mgmt.	2,800.63
Tenant Prepaid Rents	-908.75
TOTAL CURRENT LIABILITIES	<u>640,095.30</u>
NONCURRENT LIABILITIES	
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	355,915.38
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,296,840.02</u>
TOTAL LIABILITIES	<u>1,936,935.32</u>
EQUITY	
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	-28,648.66
TOTAL RETAINED EARNINGS:	<u>-28,648.66</u>
TOTAL EQUITY	<u>-1,007,262.53</u>
TOTAL LIABILITIES AND EQUITY	<u>929,672.79</u>

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Eight Months Ended August 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	7,024.09	-3,987.68	-11,011.77
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,607.26	10,050.00	-557.26
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	23,485.77	19,301.08	-4,184.69
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	41,117.12	25,363.40	-15,753.72

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	6,334.13	-3,987.68	-10,321.81
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Cash Restricted-Security Deposits	8,294.06	10,050.00	1,755.94
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	24,619.22	19,301.08	-5,318.14
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	39,247.41	25,363.40	-13,884.01

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Eight Months ending August 31, 2015

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	65,790	57,884	7,906	13.66%	1	474,013	463,071	10,942	2.36%	694,607
Other Tenant Income	2,798	2,420	378	15.61%	2	17,102	19,360	(2,258)	-11.66%	29,039
Government Subsidy	24,454	30,792	(6,339)	-20.58%	3	196,805	246,336	(49,531)	-20.11%	369,504
Other Income	184	3,010	(2,825)	0.00%		2,606	24,078	(21,472)	0.00%	36,117
Total Revenue	93,225	94,106	(881)	-0.94%		690,526	752,845	(62,319)	-8.28%	1,129,267
Administrative Expenses	28,270	30,743	(2,473)	-8.04%		228,879	245,940	(17,061)	-6.94%	368,910
Tenant Services	-	250	(250)	-100.00%	4	766	2,000	(1,234)	-61.71%	3,000
Utility Expense	-	6,436	(6,436)	-100.00%	4	53,552	51,491	2,062	4.00%	77,236
Maintenance Expense	19,949	27,831	(7,882)	-28.32%	4	228,137	222,651	5,486	2.46%	333,976
General Expenses	6,298	6,995	(697)	-9.97%		55,599	55,962	(363)	-0.65%	83,943
Housing Assistance Payments	2,139	2,043	96	4.70%		18,380	16,344	2,036	12.46%	24,516
Financing Expenses	13,424	13,550	(127)	-0.93%		104,214	108,401	(4,188)	-3.86%	162,602
Operating Expense before Depreciation	70,079	87,849	(17,769)	-20.23%		689,527	702,789	(13,262)	-1.89%	1,054,183
Net Operating Income (Loss)	23,146	6,257	16,889	269.92%		999	50,056	(49,057)	-98.00%	75,084
Depreciation & Amortization	60,979	61,574	(595)	-0.97%		487,832	492,592	(4,760)	-0.97%	738,888
Capital Replacement Items	5,995	6,619	(624)	-9.42%		30,409	52,949	(22,540)	-42.57%	79,424
Reimburse Replacement Reserves	-	(6,619)	6,619	-100.00%		-	(52,949)	52,949	-100.00%	(79,424)
Total Expense	137,053	149,423	(12,369)	-8.28%		1,207,768	1,195,381	12,387	1.04%	1,793,071
Net Income (Loss)	(43,828)	(55,317)	11,489	-20.77%		(517,242)	(442,536)	(74,706)	16.88%	(663,804)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units.
- 2 Variance reflects collections for damages to units and/or collection of late fees.
- 3 Subsidy received from HUD has been less than budgeted due to more efficient operations.
- 4 Variance reflects less than budgeted expenses.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Balance Sheet
August 31, 2015

ASSETS

Unrestricted Cash	
Cash Operating 1	267,430.24
Petty Cash	300.00
Total Unrestricted Cash	<u>267,730.24</u>
Restricted Cash	
Cash Restricted-Security Deposits	47,871.39
Cash Restricted - FSS Escrow	2,256.00
Cash Restricted-Reserve for Replacement	151,970.45
Restricted Cash - Partnership Devmt	1,188.96
Restricted Cash - OA Reserve	76,224.50
Restricted Cash - AA Reserve	46,983.45
Investment 1	254,938.06
Investment 2	254,291.82
Total Restricted Cash	<u>835,724.63</u>
TOTAL CASH	<u>1,103,454.87</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	45,642.20
Allowance for Doubtful Accounts-Tenants	-29,959.74
AR-Formal Agreements	-500.00
Due from Renaissance Fam PH	324,563.19
Due from Renaissance Sr. PH	-3,226.67
Due from Renaissance FAM Non ACC	-151,149.07
Due from Renaissance Senior Non ACC	-171,283.05
Due from LPHC	550.00
Due from West Lake Management, LLC	7,000.00
Due from Central Office Cost Center	30,400.00
TOTAL DUE FROM	<u>36,304.40</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>52,036.86</u>
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	1,000.00
Prepaid Insurance	26,095.40
Prepaid Software Licenses	-0.01
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>47,595.39</u>
TOTAL CURRENT ASSETS	<u>1,203,087.12</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	-6,003,088.30
Accum Depreciation- Misc FF&E	-793,330.60
Accum Depreciation-Infrastructure	-1,418,947.60
Intangible Assets	
Loan Costs	137,065.70
Monitoring Fees	131,658.00
AA Compliance Fees	-6,579.00
AA Monitoring Fees	-101,848.93
AA Loan Costs	-113,979.00
TOTAL FIXED ASSETS (NET)	<u>16,048,321.18</u>
TOTAL NONCURRENT ASSETS	<u>16,048,321.18</u>
TOTAL ASSETS	<u>17,251,408.30</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	652.81
Tenant Security Deposits	46,171.39
Security Deposit Clearing Account	-4,214.79
Security Deposit-Pet	1,700.00
Accrued Interest - HOPE VI	427,174.63
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	21,100.00
Due to (14) Renaissance Family Public Housing	-3,226.67
Due to (15) Renaissance Senior Public Housing	2,431.07
Due to (17) Renaissance Family Non-ACC	-300.00
Due to West Lake Mgmt.	5,169.09
HAP Overpayments	649.00
Tenant Prepaid Rents	225.32
Accrued Compensated Absences-Current	4,506.85
TOTAL CURRENT LIABILITIES	<u>1,810,491.70</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	8,369.86
FSS Due to Tenant Long Term	5,695.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	613,202.59
TOTAL NONCURRENT LIABILITIES	<u>3,208,467.77</u>
TOTAL LIABILITIES	<u>5,018,959.47</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	-1,842,089.58
TOTAL RETAINED EARNINGS:	<u>-1,842,089.58</u>
TOTAL EQUITY	<u>12,232,448.83</u>
TOTAL LIABILITIES AND EQUITY	<u>17,251,408.30</u>

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Changes in Cash
For the Current and Eight Months Ended August 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	263,363.91	267,430.24	4,066.33
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	50,801.55	47,871.39	-2,930.16
Cash Restricted - FSS Escrow	2,256.00	2,256.00	0.00
Cash Restricted-Reserve for Replacement	162,151.05	151,970.45	-10,180.60
Restricted Cash - Partnership Devmt	1,188.96	1,188.96	0.00
Restricted Cash - OA Reserve	76,224.50	76,224.50	0.00
Restricted Cash - AA Reserve	46,983.45	46,983.45	0.00
Investment 1	254,851.80	254,938.06	86.26
Investment 2	254,213.95	254,291.82	77.87
Total Cash	1,112,035.17	1,103,154.87	-8,880.30

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	320,566.98	267,430.24	-53,136.74
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	46,687.44	47,871.39	1,183.95
Cash Restricted - FSS Escrow	881.00	2,256.00	1,375.00
Cash Restricted-Reserve for Replacement	154,370.45	151,970.45	-2,400.00
Restricted Cash - Partnership Devmt	1,188.75	1,188.96	0.21
Restricted Cash - OA Reserve	76,202.36	76,224.50	22.14
Restricted Cash - AA Reserve	46,969.82	46,983.45	13.63
Investment 1	254,247.98	254,938.06	690.08
Investment 2	253,668.86	254,291.82	622.96
Total Cash	1,154,783.64	1,103,154.87	-51,628.77

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Eight Months Ended August 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	44,491	44,373	118	0.27%	1	353,545	354,984	(1,439)	-0.41%	532,476
Other Tenant Income	808	1,554	(747)	-48.05%	2	5,646	12,435	(6,789)	-54.59%	18,652
Other Income	-	35	(35)	-100.00%		10	277	(267)	-96.39%	415
Total Revenue	45,298	45,962	(664)	-1.44%		359,201	367,695	(8,494)	-2.31%	551,543
Administrative Expense	23,927	12,717	11,210	88.15%		113,934	101,736	12,198	11.99%	152,603
Tenant Services	-	150	(150)	-100.00%	3	59	1,200	(1,141)	-95.11%	1,800
Utility Expense	1,052	5,465	(4,413)	-80.75%	3	40,295	43,722	(3,427)	-7.84%	65,582
Maintenance Expense	8,912	9,516	(605)	-6.35%		69,044	76,131	(7,087)	-9.31%	114,197
General Expense	6,870	7,135	(264)	-3.70%		53,462	57,078	(3,616)	-6.33%	85,617
Financing Expense	3,989	4,212	(223)	-5.29%		33,252	33,696	(444)	-1.32%	50,544
Operating Expense before Depreciation	44,750	39,195	5,555	14.17%		310,044	313,562	(3,517)	-1.12%	470,343
Net Operating Income (Loss)	548	6,767	(6,218)	-91.90%		49,157	54,134	(4,977)	-9.19%	81,200
Depreciation & Amortization Expense	39,013	38,981	32	0.08%		312,104	311,852	253	0.08%	467,777
Capital Replacement Items	-	1,373	(1,373)	-100.00%		2,009	10,987	(8,978)	-81.72%	16,480
Total Expense	83,763	79,550	4,213	5.30%		624,157	636,400	(12,243)	-1.92%	954,600
Net Operating Income (Loss)	(38,465)	(33,588)	(4,877)	14.52%		(264,956)	(268,705)	3,749	-1.40%	(403,057)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rent collections are in line with the budget.
- 2 Variance reflects less damage to units.
- 3 Variance reflects expenses are lower than the budget.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

August 31, 2015

ASSETS

Unrestricted Cash		
Cash Operating 1	15,392.75	
Petty Cash	225.00	
Total Unrestricted Cash	<u>15,617.75</u>	
Restricted Cash		
Cash Restricted-Security Deposits	24,370.36	
Cash Restricted-Operating Reserve	440,827.29	
Cash Restricted-Reserve for Replacement	90,000.00	
Cash-Tax & Insurance Escrow	52,534.87	
Total Restricted Cash	<u>607,732.52</u>	
Clearing	7,863.39	
TOTAL CASH	<u>631,213.66</u>	
ACCOUNTS AND NOTES RECEIVABLE		
A/R-Tenants	12,855.89	
Allowance for Doubtful Accounts-Tenants	-5,037.45	
Due from LPHC	550.00	
Due from Colton Meadow GP, Inc.	101,151.61	
TOTAL DUE FROM	<u>101,151.61</u>	
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>109,520.05</u>	
OTHER CURRENT ASSETS		
Eviction Escrow Acct.	1,000.00	
Prepaid Expenses and Other Assets	3,832.82	
Prepaid Insurance	24,741.96	
Prepaid Software Licenses	0.03	
Utility Deposit	5,000.00	
TOTAL OTHER CURRENT ASSETS	<u>34,574.81</u>	
TOTAL CURRENT ASSETS	<u>775,308.52</u>	
NONCURRENT ASSETS		
FIXED ASSETS		
Land	300,000.00	
Buildings	856,353.89	
Building Acquisition	2,010,000.00	
Building Improvements	5,802,500.00	
Machinery & Equipment	67,970.48	
Automobiles	15,484.50	
Furniture & Fixtures	1,503,657.00	
Site Improvement-Infrastructure	1,496,187.97	
Accum Depreciation-Buildings	-2,118,104.20	
Intangible Assets		
Amortization Tax Credit Fees	64,924.00	
Monitoring Fees	208,695.00	
TOTAL FIXED ASSETS (NET)	<u>10,077,820.64</u>	
Site Improvement	16,364.00	
Non-Dwelling Structures	28,019.32	
Non-Dwelling Equipment	60,262.45	
TOTAL NONCURRENT ASSETS	<u>10,182,466.41</u>	
TOTAL ASSETS	<u>10,957,774.93</u>	

LIABILITIES & EQUITY

CURRENT LIABILITIES		
A/P Vendors and Contractors	-2,803.61	
Tenant Security Deposits	23,270.36	
Security Deposit Clearing Account	1,041.36	
Security Deposit-Pet	1,100.00	
Accrued Property Taxes	16,291.20	
Accrued Interest Payable	9,917.60	
Accrued Audit Fees	15,820.00	
Due to West Lake Mgmt.	3,253.64	
Due to Polk County Developers, Inc.	362,901.17	
Tenant Prepaid Rents	1,088.92	
Accrued Compensated Absences-Current	3,757.60	
First Mortgage - TCAP	1,231,424.00	
Tax Credit Exchange Program (TCEP)	7,370,157.40	
HOME Funds	115,899.60	
Mortgage Note Payable	450,845.00	
Deferred Development Fee	-70,492.00	
TOTAL CURRENT LIABILITIES	<u>9,533,472.24</u>	
NONCURRENT LIABILITIES		
Accrued Compensated Absences-LT	6,978.41	
Developer Fee Payable - PCHD	197,907.00	
TOTAL NONCURRENT LIABILITIES	<u>204,885.41</u>	
TOTAL LIABILITIES	<u>9,738,357.65</u>	
EQUITY		
CONTRIBUTED CAPITAL		
Capital - LP	1,205,286.00	
GP Equity	46.12	
TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>	
RETAINED EARNINGS		
Retained Earnings-Unrestricted Net Assets	14,085.16	
TOTAL RETAINED EARNINGS:	<u>14,085.16</u>	
TOTAL EQUITY	<u>1,219,417.28</u>	
TOTAL LIABILITIES AND EQUITY	<u>10,957,774.93</u>	

Lakeland Housing Authority
Colton Meadow, LLLP
Changes in Cash
For the Current and Eight Months Ended August 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	104,651.02	15,392.75	-89,258.27
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	24,192.86	24,370.36	177.50
Cash Restricted-Operating Reserve	440,827.29	440,827.29	0.00
Cash Restricted-Reserve for Replacement	90,000.00	90,000.00	0.00
Cash-Tax & Insurance Escrow	52,534.87	52,534.87	0.00
Total Cash	712,206.04	623,125.27	-89,080.77

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	70,267.26	15,392.75	-54,874.51
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	24,750.00	24,370.36	-379.64
Cash Restricted-Operating Reserve	440,827.29	440,827.29	0.00
Cash Restricted-Reserve for Replacement	77,400.00	90,000.00	12,600.00
Cash-Tax & Insurance Escrow	50,982.79	52,534.87	1,552.08
Total Cash	664,227.34	623,125.27	-41,102.07

**Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Eight Months Ended August 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	49,842	49,823	19	0.04%	1	395,947	398,585	(2,638)	-0.66%	597,877
Other Tenant Income	420	1,325	(905)	-68.30%		9,173	10,598	(1,425)	-13.45%	15,897
Total Revenue	50,262	51,148	(886)	-1.73%		405,119	409,182	(4,063)	-0.99%	613,774
Administrative Expense	24,652	13,263	11,390	85.88%	2	118,112	106,101	12,011	11.32%	159,151
Tenant Services	-	208	(208)	-100.00%	3	-	1,667	(1,667)	-100.00%	2,500
Utility Expense	-	4,547	(4,547)	-100.00%	3	34,738	36,377	(1,639)	-4.50%	54,565
Maintenance Expense	11,182	10,119	1,063	10.50%		93,899	80,954	12,945	15.99%	121,431
General Expense	7,696	8,432	(736)	-8.73%		58,094	67,454	(9,360)	-13.88%	101,180
Financing Expense	9,658	10,327	(669)	-6.48%		81,144	82,618	(1,474)	-1.78%	123,927
Operating Expense before Depreciation	53,188	46,896	6,292	13.42%		385,986	375,170	10,816	2.88%	562,754
Net Operating Income (Loss)	(2,926)	4,252	(7,178)	-168.83%		19,133	34,013	(14,879)	-43.75%	51,019
Depreciation & Amortization Expense	47,465	47,465	0.07	0.00%		379,720	379,719	0.54	0.00%	569,579
Capital Replacement Items	-	1,373	(1,373.33)	-100.00%		6,164	10,987	(4,822.25)	-43.89%	16,480
Reimburse Replacement Reserve	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expense	100,653	95,734	4,919	5.14%		771,870	765,876	5,995	0.78%	1,148,813
Net Income (Loss)	(50,391)	(44,587)	(5,805)	13.02%		(366,751)	(356,693)	(10,058)	2.82%	(535,040)

Comments

- 1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rent income is in line with the budget.
- 2 Variance is due to auditing fees associated with preparation of the 2014 audited financials and taxes.
- 3 Variance is the result of expenses being less than the budget.

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
August 31, 2015

ASSETS

Unrestricted Cash	
Cash Operating 2	78,741.78
Petty Cash	225.00
Total Unrestricted Cash	<u>78,966.78</u>
Restricted Cash	
Cash Restricted-Security Deposits	24,441.33
Cash Restricted-Operating Reserve	460,094.78
Cash Restricted-Reserve for Replacement	108,750.00
Cash-Tax & Insurance Escrow	26,829.21
Total Restricted Cash	<u>620,115.32</u>
Clearing	8,271.42
	<u>707,353.52</u>
TOTAL CASH	
	<u>707,353.52</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	5,639.64
Allowance for Doubtful Accounts-Tenants	-4,789.09
Due from Bonnet Shores GP, Inc	7,062.23
TOTAL DUE FROM	<u>7,062.23</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>7,912.78</u>
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	500.00
Prepaid Expenses and Other Assets	1,724.32
Prepaid Insurance	42,247.98
Prepaid Software Licenses	-0.01
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>49,472.29</u>
TOTAL CURRENT ASSETS	<u>764,738.59</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,447,110.83
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-1,942,535.50
Accum Depreciation- Misc FF&E	-417,778.00
Accum Depreciation-Infrastructure	-211,332.00
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	9,678.00
Compliance Fees	246,589.00
Amortization Tax Credit Fees	76,718.04
TOTAL FIXED ASSETS (NET)	<u>10,503,962.40</u>
TOTAL NONCURRENT ASSETS	<u>10,503,962.40</u>
TOTAL ASSETS	<u>11,268,700.99</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	1,280.43
Tenant Security Deposits	23,941.33
Security Deposit Clearing Account	1,373.67
Security Deposit-Pet	500.00
Accrued Property Taxes	20,579.22
Current Portion of LT Debt	38,193.00
Accrued Interest Payable	214,142.07
Accrued Audit Fees	15,550.00
Due to West Lake Mgmt.	231.24
Due to Central Office Cost Center	405.03
Tenant Prepaid Rents	547.84
Accrued Compensated Absences-Current	1,806.82
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
Deferred Development Fee	-249,546.00
TOTAL CURRENT LIABILITIES	<u>5,029,164.65</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	3,355.52
Developer Fee Payable - PCHD	320,033.00
TOTAL NONCURRENT LIABILITIES	<u>323,388.52</u>
TOTAL LIABILITIES	<u>5,352,553.17</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,812,347.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,772,185.00</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-856,037.18
TOTAL RETAINED EARNINGS:	<u>-856,037.18</u>
TOTAL EQUITY	<u>5,916,147.82</u>
TOTAL LIABILITIES AND EQUITY	<u>11,268,700.99</u>

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Eight Months Ended August 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	0.00	0.00
Cash Operating 2	353,994.80	78,741.78	-275,253.02
Cash Operating 3	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Cash Restricted-Security Deposits	24,359.33	24,441.33	82.00
Cash Restricted-Operating Reserve	460,094.78	460,094.78	0.00
Cash Restricted-Reserve for Replacement	108,750.00	108,750.00	0.00
Cash-Tax & Insurance Escrow	26,829.21	26,829.21	0.00
Total Cash	974,028.12	698,857.10	-275,171.02

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	0.00	0.00
Cash Operating 2	249,320.93	78,741.78	-170,579.15
Cash Operating 3	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Cash Restricted-Security Deposits	24,625.00	24,441.33	-183.67
Cash Restricted-Operating Reserve	460,094.78	460,094.78	0.00
Cash Restricted-Reserve for Replacement	95,625.00	108,750.00	13,125.00
Cash-Tax & Insurance Escrow	29,456.62	26,829.21	-2,627.41
Total Cash	859,122.33	698,857.10	-160,265.23

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Eight Months Ended August 31, 2015

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	69,489	70,540	(1,051)	-1.49%	1	552,982	564,322	(11,341)	-2.01%	846,484
Other Tenant Income	825	(485)	1,310	-270.02%		1,799	(3,882)	5,681	-146.34%	(5,823)
Other Income	87	85	2	2.36%		739	681	58	8.52%	1,022
Total Revenue	70,401	70,140	261	0.37%		555,520	561,122	(5,602)	-1.00%	841,682
Administrative Expenses	24,421	15,947	8,474	53.14%	2	113,862	127,575	(13,714)	-10.75%	191,363
Tenants Service Expenses	-	300	(300)	-100.00%	3	360	2,400	(2,040)	-100.00%	3,600
Utility Expense	245	8,753	(8,508)	-97.20%	3	60,538	70,027	(9,488)	-13.55%	105,040
Maintenance Expense	18,365	10,275	8,090	78.73%	4	103,738	82,202	21,536	26.20%	123,303
General Expenses	4,054	4,208	(153)	-3.64%	2	35,551	33,660	1,890	5.62%	50,490
Financing Expenses	5,358	24,278	(18,920)	-77.93%	3	173,755	194,226	(20,471)	-10.54%	291,339
Operating expense before depreciation	52,443	63,761	(11,318)	-17.75%		487,803	510,090	(22,287)	-4.37%	765,134
Net Operating Income (Loss)	17,958	6,379	11,579	181.51%		67,717	51,032	16,685	32.70%	76,548
Depreciation & Amortization	41,940	41,940	-	0.00%		335,520	335,520	-	0.00%	503,280
Capital Replacement Items	-	3,291.33	(3,291)	-100.00%		709	26,330.67	(25,622)	-97.31%	39,496
Reimburse Replacement Reserve	-	-	-			-	-	-		-
Transfer In	-	-	-			-	-	-		-
Total Expense	94,383	108,993	(14,609)	-13.40%		824,031	871,940	(47,909)	-5.49%	1,307,910
Net Operating Income (Loss)	(23,982)	(38,852)	14,870	-38.27%		(268,512)	(310,819)	42,307	-13.61%	(466,228)

Comments

- 1** Consists of 100 Tax Credit and Section 8 Voucher units. Tenant rents are in line with the budget.
- 2** Monthly expenses are greater than budget but are within the budget for year-to-date.
- 3** Variance reflects expenses that are lower than the budget.
- 4** Maintenance expense continues to exceed the budget due to ongoing repairs resulting from water infiltration.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
August 31, 2015

ASSETS

Unrestricted Cash		
Cash Operating 1	124,888.86	
Petty Cash	300.00	
Total Unrestricted Cash	<u>125,188.86</u>	
Restricted Cash		
Cash Restricted-Security Deposits	9,150.00	
Cash Restricted-Operating Reserve	25,155.58	
Cash Restricted-Reserve for Replacement	158,106.89	
Cash-Tax & Insurance Escrow	21,506.41	
Investment 1	<u>228,573.62</u>	
Total Restricted Cash	<u>442,492.50</u>	
TOTAL CASH	<u>567,681.36</u>	
ACCOUNTS AND NOTES RECEIVABLE		
A/R-Tenants	-5,276.44	
Allowance for Doubtful Accounts-Tenants	<u>-4,385.11</u>	
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-9,661.55</u>	
OTHER CURRENT ASSETS		
Eviction Escrow Acct.	500.00	
Prepaid Expenses and Other Assets	3,137.19	
Prepaid Insurance	34,197.63	
Prepaid Software Licenses	0.14	
Utility Deposit	<u>85.00</u>	
TOTAL OTHER CURRENT ASSETS	<u>37,919.96</u>	
TOTAL CURRENT ASSETS	<u>595,939.77</u>	
NONCURRENT ASSETS		
FIXED ASSETS		
Land	432,717.00	
Buildings	12,796,743.00	
Furn, Fixt, & Equip	1,157,974.64	
Accum Depreciation-Buildings	-1,972,834.00	
Accum Depreciation- Misc FF&E	-711,781.00	
Accum Depreciation-Infrastructure	-219,409.00	
Intangible Assets		
Loan Costs	335,121.42	
Amortization Loan Cost	114,802.00	
Compliance Fees	200,558.00	
Amortization Tax Credit Fees	<u>82,448.00</u>	
TOTAL FIXED ASSETS (NET)	<u>11,821,840.06</u>	
Site Improvement	<u>711,597.00</u>	
TOTAL NONCURRENT ASSETS	<u>12,533,437.06</u>	
TOTAL ASSETS	<u>13,129,376.83</u>	

LIABILITIES & EQUITY

CURRENT LIABILITIES		
Tenant Security Deposits	8,250.00	
Security Deposit Clearing Account	-982.87	
Security Deposit-Pet	900.00	
Accrued Property Taxes	1,077.42	
Accrued Interest NLP Loan	1,884.90	
Accrued Audit Fees	18,780.00	
Due to West Lake Mgmt.	-2,873.05	
HAP Overpayments	28.00	
Tenant Prepaid Rents	2,580.93	
Accrued Compensated Absences-Current	2,080.38	
Mortgage Note Payable	3,156,282.40	
Second Mortgage Payable	850,000.00	
Third Mortgage Payable	372,092.18	
Fourth Mortgage Payable	400,000.00	
Note Payable-City of Bartow Impact Fees	564,621.00	
Deferred Development Fee	<u>1,456,790.17</u>	
TOTAL CURRENT LIABILITIES	<u>6,831,511.46</u>	
NONCURRENT LIABILITIES		
Accrued Compensated Absences-LT	<u>3,863.56</u>	
TOTAL NONCURRENT LIABILITIES	<u>3,863.56</u>	
TOTAL LIABILITIES	<u>6,835,375.02</u>	
EQUITY		
CONTRIBUTED CAPITAL		
Capital Private Investors	6,936,810.00	
GP Equity	-13.00	
Special LP Equity	-10.00	
Syndication Costs	<u>-30,000.00</u>	
TOTAL CONTRIBUTED CAPITAL	<u>6,906,787.00</u>	
RETAINED EARNINGS		
Retained Earnings-Unrestricted Net Assets	<u>-612,785.19</u>	
TOTAL RETAINED EARNINGS:	<u>-612,785.19</u>	
TOTAL EQUITY	<u>6,294,001.81</u>	
TOTAL LIABILITIES AND EQUITY	<u>13,129,376.83</u>	

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Changes in Cash
For the Current and Eight Months Ended August 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	208,860.77	124,888.86	-83,971.91
Cash Restricted-Security Deposits	9,782.87	9,150.00	-632.87
Cash Restricted-Operating Reserve	25,155.58	25,155.58	0.00
Cash Restricted-Reserve for Replacement	158,106.89	158,106.89	0.00
Cash-Tax & Insurance Escrow	21,506.41	21,506.41	0.00
Investment 1	228,486.47	228,573.62	87.15
Total Cash	651,898.99	567,381.36	-84,517.63

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	165,312.29	124,888.86	-40,423.43
Cash Restricted-Security Deposits	8,662.85	9,150.00	487.15
Cash Restricted-Operating Reserve	25,155.58	25,155.58	0.00
Cash Restricted-Reserve for Replacement	140,606.89	158,106.89	17,500.00
Cash-Tax & Insurance Escrow	38,082.37	21,506.41	-16,575.96
Investment 1	227,884.46	228,573.62	689.16
Total Cash	605,704.44	567,381.36	-38,323.08

**Lakeland Housing Authority
Hampton Hills (AMP 4)
Statement of Operations
For the Current and Eight Months Ended August 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	5,079	5,120	(41)	-0.80%	1	42,421	40,960	1,461	3.57%	61,440
Other Tenant Income	135	50	85	170.00%	2	160	400	(240)	-60.00%	600
Government Subsidy Income	2,672	1,624	1,048	64.53%	3	21,818	12,992	8,826	67.93%	19,488
Other Income	-	0	(0)	-100.00%		7	2	5	312.94%	3
Total Revenue	7,886	6,794	1,092	16.07%		64,406	54,354	10,052	18.49%	81,531
Administrative Expenses	182	2,735	(2,552)	-93.33%	4	8,081	21,878	(13,797)	-63.06%	32,817
Tenant Services Expenses	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Utility Expense	-	1,210	(1,210)	-100.00%	4	-	9,680	(9,680)	-100.00%	14,520
Maintenance and Development Expense	1,283	1,602	(319)	-19.92%	4	9,635	12,813	(3,178)	-24.80%	19,219
General Expenses	166	886	(720)	-81.28%	4	8,789	7,090	1,699	23.96%	10,635
Housing Assistance Payments	-	-	-	#DIV/0!	5	602	-	602	#DIV/0!	-
Transfer In	-	-	-	#DIV/0!		850	-	850	#DIV/0!	-
Operating expense before Depreciation	1,631	6,433	(4,802)	-74.65%		27,957	51,461	(24,354)	-47.32%	77,192
Net Operating Income (Loss)	6,255	362	5,894	1629.97%	6	36,449	2,893	34,406	1189.46%	4,339
Depreciation	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expenses	1,631	6,433	(4,802)	-74.65%		27,957	51,461	(24,354)	-47.32%	77,192
Net Income (Loss)	6,255	362	5,894	1629.97%	6	36,449	2,893	34,406	1189.46%	4,339

Comments

- 1 Property is comprised of 11 Section 32 Homeownership Units.
- 2 Variance reflects collection of late fees and reimbursement for damage to units.
- 3 Government subsidy has been higher than anticipated.
- 4 Variance reflects less than anticipated expenses.

**Lakeland Housing Authority
Hampton Hills (AMP 4)
Balance Sheet
August 31, 2015**

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash			
Cash Operating 1	88,874.15		
Negative Cash LHA Master	-286.76		
Total Unrestricted Cash	88,587.39		
Restricted Cash		Tenant Security Deposits	3,300.00
Cash Restricted-Security Deposits	3,300.00	Lease Purchase Escrow	2,730.00
Cash Restricted - Escrow	2,725.00	Accrued Audit Fees	-666.40
Total Restricted Cash	6,025.00	Due to Federal Master	15,135.79
		Tenant Prepaid Rents	376.00
TOTAL CASH	94,612.39	TOTAL CURRENT LIABILITIES	20,875.39
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants	1,752.00	FSS Due to Tenant Long Term	2,343.00
A/R-PHA Projects	50,000.00	TOTAL NONCURRENT LIABILITIES	2,343.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	51,752.00		
OTHER CURRENT ASSETS			
Eviction Escrow Acct.	500.00		
Prepaid Insurance	-1,235.89		
Prepaid Software Licenses	0.03		
TOTAL OTHER CURRENT ASSETS	-735.86	TOTAL LIABILITIES	23,218.39
TOTAL CURRENT ASSETS	145,628.53		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Furniture & Fixtures	2,248.94	Retained Earnings-Unrestricted Net Assets	124,016.80
Accum Depreciation- Misc FF&E	-642.28	TOTAL RETAINED EARNINGS:	124,016.80
Intangible Assets			
TOTAL FIXED ASSETS (NET)	1,606.66		
TOTAL NONCURRENT ASSETS	1,606.66	TOTAL EQUITY	124,016.80
TOTAL ASSETS	147,235.19	TOTAL LIABILITIES AND EQUITY	147,235.19

**Lakeland Housing Authority
Hampton Hills (AMP 4)
Changes in Cash
For the Current and Eight Months Ended August 31, 2015**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	83,329.79	88,874.15	5,544.36
Negative Cash LHA Master	0.00	-286.76	-286.76
Cash Restricted-Security Deposits	3,266.86	3,300.00	33.14
Cash Restricted - Escrow	1,700.00	2,725.00	1,025.00
Total Cash	88,296.65	94,612.39	6,315.74

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	42,627.12	88,874.15	46,247.03
Negative Cash LHA Master	0.00	-286.76	-286.76
Cash Restricted-Security Deposits	2,657.86	3,300.00	642.14
Cash Restricted - Escrow	1,605.00	2,725.00	1,120.00
Total Cash	46,889.98	94,612.39	47,722.41

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of September 15, 2015

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program	(HUD)								
CFP - 2011		07-15-11	08-03-13	08-02-15	562,980.00	506,682.00	562,980.00	562,980.00	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	311,236.16	305,556.81	21,857.19
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	194,571.06	178,501.06	73,036.94
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	21,907.50	16,803.50	324,200.50
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	21,502.50	0.00	345,575.00
				CFP Subtotal:	1,828,511.00	1,645,659.90	1,112,197.22	1,063,841.37	764,669.63
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(a)		09-09-13	09-08-15	09-08-17	208,904.00	188,013.60	0.00	0.00	208,904.00
RHF - 2013(b)		09-09-13	09-08-15	09-08-17	62,529.00	56,276.10	0.00	0.00	62,529.00
RHF - 2014		05-13-14	05-12-16	05-12-18	185,710.00	167,139.00	0.00	0.00	185,710.00
RHF - 2015		04-13-15	04-12-17	04-12-19	187,612.00	168,850.80	0.00	0.00	187,612.00
				RHF Subtotal:	2,154,519.00	1,939,067.10	0.00	0.00	2,154,519.00
				RHF Total	1,969,034.00	1,772,130.60	0.00	0.00	1,969,034.00
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	250,000.00	250,000.00	0.00
				Safety & Security Subtotal:	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS - Family Self Sufficiency 2014		09-29-14	02-13-16		104,856.00	94,370.40	70,832.56	70,832.56	34,023.44
ROSS - Family Self Sufficiency 2013		07-01-13	07-01-14		52,084.00	46,875.60	52,084	52,084.00	0.00
ROSS - Service Coordinator 2011		09-22-11	09-29-14		140,838.00	126,754.20	140,838	140,838.00	0.00
				ROSS Subtotal:	297,778.00	268,000.20	263,754.56	263,754.56	34,023.44
YouthBuild	(DOL)	06-01-11	05-31-15		997,492.00	897,742.80	997,492.00	997,492.00	0.00
				YouthBuild Subtotal:	997,492.00	897,742.80	997,492.00	997,492.00	0.00
YouthBuild (new)	(DOL)	08-11-14	12-10-2017		974,124.00	876,711.60	266,377.27	266,377.27	707,746.73
				YouthBuild Subtotal:	974,124.00	876,711.60	266,377.27	266,377.27	707,746.73
21st Century	(DOE)	08-01-13	07-31-14		324,331.00	291,897.90	199,395.53	199,395.50	124,935.50
				21st Century Subtotal:	324,331.00	291,897.90	199,395.53	199,395.50	124,935.50



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie Brown, VP of Administration

DATE: September 21, 2015

RE: July 2015 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for July 2015 for the following entities:

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

These statements are unaudited and compiled from LHA Finance.

Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and seven months (Year to Date) ended July 31, 2015

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
 - A. COCC has a positive cash flow for year-to-date of \$7,182.
 - B. Maintenance expenses for COCC continues to be over budget due to the financial advisor contract.
2. Public Housing (AMP 1: West Lake Apartments, John Wright Homes and Cecil Gober Villas):
 - A. Net Operating Income (NOI) for AMP 1 was negative for the month but is \$1,955 for year-to-date. Further review of the financials reveals that there is still one invoice associated with the contract for job readiness that is posted to PHA operations instead of PHA reserves. Staff will correct this error as part of the October financials after the conversion from Yardi to Emphasys is complete.
3. Section 8 Housing Choice Voucher Program:
 - A. Staff completed reclassification of grant revenue associated with port-in HAP. The result is that HCV Administration now has a positive cash flow of \$14,929.
 - B. Maintenance Expense continues to be over budget due to the continued need for VMS support via the existing contract with the Financial Advisor.
 - C. Reimbursements for port-in HAP continue to be less than budgeted due to LHA absorbing the clients.
4. The Manor at West Bartow:
 - A. The property has a positive NOI of \$2,332 (current month) and \$49,759 (year-to-date).
5. Colton Meadow LLLP:
 - A. Colton Meadow Apartments year-to-date NOI is a positive \$48,609 and the overall expenses continue to be lower than expected.
6. Bonnet Shores LLLP:
 - A. Villas at Lake Bonnet year-to-date NOI is a positive \$22,060 and the overall expenses are lower than expected.
7. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
 - A. Carrington Place year-to-date NOI is a positive \$12,829 despite the continued decrease in operating subsidy from HUD.
8. Renaissance at Washington Ridge LTD., LLLP:
 - A. Continued analysis is required for this property as it continues to have a negative NOI. Areas to investigate include administrative, utility, and HAP expenses.
9. Hampton Hills
 - A. This property has a positive NOI for both the current month and year-to-date of \$5,571 and \$31,894 respectively.

Conclusion: The overall financial health of the authority continues to improve despite the fact that some properties or programs have experienced a net operating loss.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Seven Months Ended July 31, 2015**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	-	-	-	#DIV/0!	(131)	-	(131)	#DIV/0!	-
Public Housing & Sec 8 Management Income	60,089	49,019	11,070	22.58%	346,390	343,133	3,257	0.01	588,229
Other Income	-	-	-	#DIV/0!	14,300	-	14,300	#DIV/0!	-
Grants Salary Cont.(YB-Director)	1,000	1,000	-	0	7,000	7,000	-	0.00	12,000
Capital Fund Operations (1406)	5,000	5,000	-	0.00%	35,000	35,000	-	0.00	60,000
Capital Fund Allocation (1410)	3,000	3,000	-	0.00%	21,000	21,000	-	0.00	36,000
Total Revenue	69,089	58,019	11,070	19.08%	423,560	406,133	17,427	4.29%	696,229
Administrative Expenses	66,211	54,486	11,724	21.52%	375,767	381,404	(5,637)	-1.48%	653,836
Utility Expense	366	264	102	38.69%	3,971	1,848	2,123	114.91%	3,168
Maintenance Expense	1,633	1,221	411	33.65%	32,979	8,550	24,429	285.71%	14,658
General Expenses	-	1,148	(1,148)	-100.00%	-	8,039	(8,039)	-100.00%	13,781
Total Expense before depreciation	68,209	57,120	11,089	19.41%	412,717	399,841	12,876	3.22%	685,442
Operating Income (Loss) before Depreciation	880	899	(19)	-2.12%	10,843	6,292	4,551	72.33%	10,787
Depreciation	523	133	-	0.00%	3,661	931	2,730	293.23%	1,596
Total Expense	68,732	57,253	11,089	19.37%	416,378	400,772	15,606	3.89%	687,038
Net Operating Income (Loss)	357	766	(19)	-	7,182	5,361	1,821	0	9,191

Comments

- 1 Although monthly expenses associated with office supplies, payroll taxes and legal expense have exceeded the budget by approximately 22%, year-to-date expenses remain within budget.
- 2 Variance is due to electricity costs being much higher than budgeted.
- 3 Maintenance expenses continue to exceed the budget due to ongoing contract with Financial Advisor.
- 4 Variable expenses have been less than the anticipated budget.

**Lakeland Housing Authority
Central Office Cost Center**

**Balance Sheet
July 31, 2015**

ASSETS

Unrestricted Cash	
Cash Operating 1	24,091.70
Total Unrestricted Cash	<u>24,091.70</u>
Clearing	-13,286.88
	<u>10,804.82</u>
TOTAL CASH	10,804.82
ACCOUNTS AND NOTES RECEIVABLE	
Due from Public Housing General	-143,529.45
A/R - ROSS/HUD	56,814.29
Due from Hampton Hills	650.00
Due from Polk County Housing	14.47
Due from Arbor Manor LTD	1,529.00
Due from West Lake Management, LLC	-78,769.85
A/R - 21st Century/DOE	67,831.11
Due from Youthbuild-DOL2011	17,208.05
A/R - Youthbuild DOL 2014	268,030.47
A/R - Capital Fund Grants/HUD	56,000.00
Due from Villas at Lake Bonnet	405.03
A/R - Twin Lakes LLLP	139.00
Due from Development-General	18,103.67
Due from Section 8 HCV	<u>16,956.76</u>
TOTAL DUE FROM	281,382.55
A/R-Youthbuild Non-Grant	<u>7,000.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	288,382.55
OTHER CURRENT ASSETS	
Prepaid Software Licenses	<u>604.59</u>
TOTAL OTHER CURRENT ASSETS	<u>604.59</u>
TOTAL CURRENT ASSETS	299,791.96
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,858.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-15,948.00
Intangible Assets	<u>18,493.44</u>
TOTAL FIXED ASSETS (NET)	<u>18,493.44</u>
TOTAL NONCURRENT ASSETS	18,493.44
	<u>318,285.40</u>
TOTAL ASSETS	318,285.40

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	44,855.99
State Unemployment Tax	1,156.10
Workers Compensation	18,384.54
401 Plan Payable	28,875.23
457 Plan Payable	1,610.49
Aflac Payable	1,863.13
Health Insurance Payable	-9,690.08
Accrued Audit Fees	11,875.00
Due to Federal Master	2,831,247.32
Due to (17) Renaissance Family Non-ACC	30,400.00
Due to Polk County Developers, Inc.	253,800.00
Accrued Compensated Absences-Current	<u>13,222.48</u>
TOTAL CURRENT LIABILITIES	3,227,600.20

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>24,556.03</u>
TOTAL NONCURRENT LIABILITIES	24,556.03

TOTAL LIABILITIES

3,252,156.23

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-2,933,870.83</u>
TOTAL RETAINED EARNINGS:	-2,933,870.83

TOTAL EQUITY

-2,933,870.83

TOTAL LIABILITIES AND EQUITY

318,285.40

**Lakeland Housing Authority
Central Office Cost Center
Changes in Cash
For the Current Month and Seven Months Ended July 31, 2015**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	63,498.53	24,091.70	-39,406.83
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	63,498.53	24,091.70	-39,406.83

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	24,091.70	24,091.70
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	0.00	24,091.70	24,091.70

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Seven Months Ended July 31, 2015

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue	93,885	55,773	38,113	68.34%		417,585	390,408	27,177	6.96%	669,271
Other Income	-	9	(9)	-100.00%		6,076	64	6,012	9368.87%	110
Total Revenue	93,885	55,782	38,104	68.31%		423,661	390,472	33,189	8.50%	669,381
Administrative Expenses	46,748	52,465	(5,717)	-10.90%	1	379,353	367,254	12,099	3.29%	629,579
Utility Expense	967	723	245	33.88%	2	4,246	5,058	(811)	-16.04%	8,670
Maintenance Expense	6,294	1,454	4,839	332.80%	3	23,860	10,179	13,681	134.40%	17,450
General Expenses (Insurance, etc.)	-	130	(130)	-100.00%	1	(1,133)	912	(2,045)	-224.17%	1,564
Total Expense before Depreciation	54,009	54,772	(763)	-1.39%		406,327	383,403	22,923	5.98%	657,263
Operating Income (Loss) before Depreciation	39,877	1,010	38,867	3848.79%		17,334	7,069	10,265	145.22%	12,118
Depreciation	344	-	344			2,406	-	2,406		-
Total Expense	54,352	54,772	(420)	-0.77%		408,732	383,403	25,329	6.61%	657,263
Net Operating Income (Loss)	39,533	1,010	38,523	3814.76%	4	14,929	7,069	7,860	111.19%	12,118

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Seven Months Ended July 31, 2015

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	634,341	669,176	(34,835)	-5.21%		5,090,033	4,684,234	405,799	8.66%	8,030,116
Port In HAP Reimbursements Received	(761)	35,000	(35,761)	-102.18%	5	76,444	245,000	(168,556)	-68.80%	420,000
Other income	5	-	-	0.00%		39	-	39	0.00%	-
Total Revenue	633,584	704,176	(70,592)	-10.02%		5,166,516	4,929,234	237,281	4.81%	8,450,116
Housing Assistance Payments	740,443	660,000	80,443	12.19%		4,940,453	4,620,000	320,453	6.94%	7,920,000
Tenant Utility Reimbursement	23,229	22,424	805	3.59%		162,802	156,968	5,834	3.72%	269,088
Port Out HAP Payments	7,345	15,390	(8,045)	-52.27%	1	41,986	107,730	(65,744)	-61.03%	184,680
FSS Escrow Payments	5,903	6,326	(423)	-6.69%	1	52,771	44,282	8,489	19.17%	75,912
Total Expense	776,920	704,140	72,780	10.34%		5,198,012	4,928,980	269,032	5.46%	8,449,680
Net Operating Income (Loss)	(143,336)	36	(143,372)	0.00%		(31,497)	254	(31,751)	0.00%	436

Comments

- 1 Variance is due to expenses being less than budgeted.
- 2 Utility expenses were over budget for the current month; however, year-to-date costs continue to be less than budgeted.
- 3 Maintenance expenses continue to be over budget due to the need for continued VMS support via the existing contract with Financial Advisor.
- 4 Variance reflects were HCV Administrative Staff had to go back to the prior periods and reclassify grant revenue.
- 5 Port In HAP reimbursements are less than budgeted due to LHA absorbing the clients.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of July 31, 2015

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	4,270.95	A/P Vendors and Contractors	-49,023.98
Cash Operating 2B	187,126.48	Accrued Audit Fees	53,437.50
Cash Operating 3	55,376.47	Due to Federal Master	180,561.29
Total Unrestricted Cash	246,773.90	Due to Section 8	867,657.83
Restricted Cash		Due to West Lake Mgmt.	-7,900.00
Cash Restricted - FSS Escrow	176,010.00	Due to Central Office Cost Center	7,356.76
Total Restricted Cash	176,010.00	Tenant Prepaid Rents	6,318.22
		State of FL Unclaimed Funds	33,224.76
		Accrued Compensated Absences-Cur	4,108.72
		Accrued FSS Escrow Short Term	14,379.73
TOTAL CASH	422,783.90	TOTAL CURRENT LIABILITIES	1,110,120.83
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants	76,042.55	NONCURRENT LIABILITIES	
AR-Formal Agreements	4,706.04	Accrued Compensated Absences-LT	7,630.47
Due from Public Housing General	-23,768.54	FSS Due to Tenant Long Term	171,248.64
Due from Section 8 Mainstream	-41,652.15	TOTAL NONCURRENT LIABILITIES	178,879.11
Due from Section 8 VASH	155,589.00		
Due from The Manor at West Bartow	444,918.00		
Due from Section 8 Tenant Protection Vouchers	250,086.00	TOTAL LIABILITIES	1,288,999.94
Due from PortProp	61,496.35		
Due from Portpay	-1,811.37		
TOTAL DUE FROM	844,857.29		
A/R-Other Government	3,142.33		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	928,748.21		
OTHER CURRENT ASSETS			
Prepaid Software Licenses	1,817.21		
TOTAL OTHER CURRENT ASSETS	1,817.21		
TOTAL CURRENT ASSETS	1,353,349.32		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Furniture & Fixtures	26,461.08	Retained Earnings-Unrestricted Net	74,801.60
Accum Depreciation- Misc FF&E	-18,414.86	TOTAL RETAINED EARNINGS:	74,801.60
Intangible Assets			
TOTAL FIXED ASSETS (NET)	8,046.22	TOTAL EQUITY	74,801.60
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	10,452.22		
TOTAL ASSETS	1,363,801.54	TOTAL LIABILITIES AND EQUITY	1,363,801.54

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Changes in Cash
For the Current and Seven Months Ended July 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-30,182.45	4,270.95	34,453.40
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	281,563.20	187,126.48	-94,436.72
Cash Operating 3	56,142.96	55,376.47	-766.49
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8 Voucher	0.00	0.00	0.00
Cash Restricted-Security Deposits	0.00	0.00	0.00
Cash Restricted - FSS Escrow	176,010.00	176,010.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	483,533.71	422,783.90	-60,749.81

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	70,739.82	4,270.95	-66,468.87
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	106,663.18	187,126.48	80,463.30
Cash Operating 3	49,918.24	55,376.47	5,458.23
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8 Voucher	0.00	0.00	0.00
Cash Restricted-Security Deposits	0.00	0.00	0.00
Cash Restricted - FSS Escrow	147,478.14	176,010.00	28,531.86
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	374,799.38	422,783.90	47,984.52

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Seven Months Ended July 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	26,201	24,107	2,094	8.69%	1	169,328	168,750	578	0.34%	289,285
Other Tenant Income	374	8,946	(8,572)	-95.82%	2	4,027	62,620	(58,592)	-93.57%	107,348
Government Subsidy Income	57,452	56,115	1,337	2.38%		404,920	392,805	12,115	3.08%	673,380
Interest Income Restricted	-	2,820	(2,820)	-100.00%	3	19,726	19,743	(17)	-0.08%	33,844
Other Income	28	160	(133)	-82.75%	4	240	1,123	(883)	-78.63%	1,925
Total Revenue	84,054	92,149	(8,095)	-8.78%		598,241	645,040	(46,799)	-7.26%	1,105,783
Administrative Expenses	44,426	49,042	(4,616)	-9.41%		286,447	343,295	(56,848)	-16.56%	588,506
Tenant Services Expenses	559	1,052	(494)	-46.91%	5	(5,046)	7,366	(12,412)	-168.50%	12,628
Utility Expense	10,357	8,380	1,977	23.59%	6	64,179	58,657	5,523	9.42%	100,554
Maintenance and Development Expense	28,650	23,655	4,995	21.12%	6	154,199	165,584	(11,384)	-6.88%	283,858
General Expenses	13,385	7,422	5,963	80.35%	7	63,237	51,951	11,285	21.72%	89,060
Housing Assistance Payments	2,636	2,500	136	5.44%	6	15,770	17,500	(1,730)	-9.89%	30,000
Transfer Out	-	-	-	#DIV/0!		17,500	-	17,500	#DIV/0!	-
Operating expense before Depreciation	100,012	92,050	7,961	8.65%		596,286	644,353	(65,567)	-10.18%	1,104,606
Net Operating Income (Loss)	(15,958)	98	(16,056)	-16370.15%	8	1,955	687	18,768	2733.57%	1,177
Depreciation	-	66,917	(66,917)	-100.00%		34	468,419	(468,385)	-99.99%	803,004
Total Expenses	100,012	158,967	(58,956)	-37.09%		596,320	1,112,772	(533,952)	-47.98%	1,907,610
Net Income (Loss)	(15,958)	(66,819)	50,861	-76.12%	8	1,920	(467,732)	487,153	-104.15%	(801,827)

Comments

- 1 177 Public Housing units (West Lake Apartments, Cecil Gober Villas and John Wright Homes)
- 2 Variance reflects less damage to units.
- 3 Variance is a result of staff not posting interest income prior to closing the month.
- 4 Interest from the bank has been less than what was anticipated by the budget.
- 5 Variance reflects reclassification of the Job Readiness contract.
- 6 Variable expenses where actual costs are more than budgeted. However year-to-date costs are within budget.
- 7 Costs associated with insurance and reduction in rental income are higher than anticipated.
- 8 NOI is negative for the month but positive for year-to-date.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
July 31, 2015

ASSETS

Unrestricted Cash	
Cash Operating 1	1,662,715.96
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>1,663,515.96</u>
Restricted Cash	
Cash Restricted-Security Deposits	50,322.74
Cash Restricted - FSS Escrow	24,253.55
Total Restricted Cash	<u>74,576.29</u>
TOTAL CASH	1,738,092.25
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	47,870.21
Allowance for Doubtful Accounts-Tenants	-30,113.12
AR-Formal Agreements	709.89
Due from West Lake	-6,685.20
Due from West Lake Addition	-22,369.76
Due from John Wright Homes	-24.15
Due from Cecil Gober	-33,737.43
A/R - ROSS/HUD	-29,377.05
Due from Hampton Hills	7,536.40
Due from West Lake Management, LLC	124,711.11
A/R - 21st Century/DOE	235,944.97
Due from Youthbuild-DOL2011	-93,433.79
A/R - Capital Fund Grants/HUD	13,796.21
A/R - Safety & Security Grant	407.74
Due from Development-General	445,998.01
Due from Development-Williamstown	400.00
Due from Cecil Gober, LLLP	2,655.02
Due From Public Housing Reserve	127,053.20
Due from Section 8 HCV	180,561.29
Due from Central Office Cost Center	<u>2,813,331.55</u>
TOTAL DUE FROM	3,766,768.12
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	151,485.00
A/R - Colton Meadow	<u>5,636.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	5,706,078.10
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	1,000.00
Prepaid Expenses and Other Assets	2,027.34
Prepaid Insurance	32,576.29
Prepaid Software Licenses	553.43
Insurance Deposit	37,400.00
Utility Deposit - Electric	<u>2,600.00</u>
TOTAL OTHER CURRENT ASSETS	76,157.06
TOTAL CURRENT ASSETS	7,520,327.41
NONCURRENT ASSETS	
FIXED ASSETS	
Land	1,466,869.23
Buildings	387,372.77
Machinery & Equipment	6,687.73
Automobiles	149,853.20
Site Improvement-Infrastructure	582,079.00
Accum Depreciation-Buildings	-9,075,728.43
Accum Depreciation- Misc FF&E	-59,973.27
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	-7,124,918.77
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	3,934,551.27
Dwelling Structures	5,068,651.47
Dwelling Equipment	26,489.50
Non-Dwelling Structures	526,046.24
Non-Dwelling Equipment	<u>622,929.94</u>
TOTAL NONCURRENT ASSETS	3,126,005.47
TOTAL ASSETS	10,646,332.88

LIABILITIES & EQUITY
CURRENT LIABILITIES

A/P Vendors and Contractors	17,265.70
Tenant Security Deposits	49,913.00
Security Deposit-Pet	1,200.00
Accrued PILOT	61,795.66
Accrued Audit Fees	29,103.90
Due to Federal Master	-70,415.93
YouthBuild Funds on Hand	131,728.05
HOPE VI Funds on Hand	249,952.85
Due to LPHC General	303,000.00
Due to Section 8	-23,768.54
Due to Magnolia Pointe	155,869.65
Due to Central Office Cost Center	-162,529.79
Dakota Park Subsidy Payable	-6,893.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	4,793.75
Accrued Compensated Absences-Current	<u>2,349.71</u>
TOTAL CURRENT LIABILITIES	742,851.00
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	4,363.74
FSS Due to Tenant Long Term	<u>24,258.55</u>
TOTAL NONCURRENT LIABILITIES	28,622.29
TOTAL LIABILITIES	771,473.29
EQUITY	
RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	<u>4,206,806.59</u>
TOTAL RETAINED EARNINGS:	9,874,859.59
TOTAL EQUITY	9,874,859.59
TOTAL LIABILITIES AND EQUITY	10,646,332.88

**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash
For the Current and Seven Months Ended July 31, 2015**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,704,076.34	1,662,715.96	-41,360.38
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,727.74	50,322.74	595.00
Cash Restricted - FSS Escrow	23,989.55	24,253.55	264.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,777,793.63	1,737,292.25	-40,501.38

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,821,543.99	1,662,715.96	-158,828.03
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,713.00	50,322.74	-2,390.26
Cash Restricted - FSS Escrow	39,601.36	24,253.55	-15,347.81
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,913,858.35	1,737,292.25	-176,566.10

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Seven Months Ended July 31, 2015

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,180	11,675	505	4.33%	1	86,136	81,723	4,414	5.40%	140,096
Other Tenant Income	100	765	(665)	-86.93%	2	4,216	5,355	(1,139)	-21.28%	9,180
Government Subsidy	4,604	8,564	(3,961)	-46.25%	3	46,987	59,948	(12,962)	-21.62%	102,768
Other Income	1	1	(0)	-20.00%		7	9	(2)	-18.51%	15
Total Revenue	16,885	21,005	(4,120)	-19.62%		137,346	147,034	(9,689)	-6.59%	252,059
Administrative Expenses	17,412	6,010	11,402	189.70%	4	39,147	42,072	(2,925)	-6.95%	72,123
Tenant Services Expense	128	104	24	22.76%	4	415	729	(314)	-43.04%	1,250
Utility Expense	1,907	1,698	209	12.29%	5	11,762	11,888	(126)	-1.06%	20,379
Maintenance Expense	1,077	4,103	(3,026)	-73.75%	6	20,206	28,720	(8,514)	-29.64%	49,235
General Expenses	6,444	2,607	3,836	147.15%	4	13,993	18,250	(4,257)	-23.33%	31,287
Housing Assistance Payments	267	1,102	(835)	-75.77%	6	1,678	7,714	(6,036)	-78.25%	13,224
Financing Expenses	5,790	2,562	3,228	126.01%	7	37,315	17,934	19,381	108.06%	30,745
Operating Expenses before Depreciation	33,025	18,187	14,838	81.59%		124,517	127,308	(2,791)	-2.19%	218,242
Net Operating Income (Loss)	(16,140)	2,818	(18,958)	-672.75%		12,829	19,726	(6,897)	-34.97%	33,816
Depreciation & Amortization	2,199	2,199	(0)	0.00%		15,391	15,392	(0)	0.00%	26,386
Reimburse Replacement Reserves	1,850	-	1,850	#DIV/0!		-	-	-	0.00%	-
Capital Replacement Items	1,850	-	1,850	#DIV/0!		5,814	-	5,814	#DIV/0!	-
Total Expense	35,224	24,086	18,538	76.97%		145,722	142,700	3,022	2.12%	244,628
Net Income (Loss)	(18,339)	(3,081)	(22,658)	735.47%		(8,376)	4,335	(12,710)	-293.24%	7,431

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units.
- 2 Variance reflects less damage to units.
- 3 Property continues to receive less subsidy than what was budgeted from HUD.
- 4 Variance reflects higher than budgeted expenses. Note that these line items were under budget last month. Despite the higher monthly costs, these line items are less than budgeted for year-to-date.
- 5 Electricity expenses are over budget for the month but are within budget for the year.
- 6 Variance reflects lower than budgeted expenses.
- 7 Budget did not include financing expense related to HOPE VI Mortgage Note.

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of July 31, 2015

ASSETS

Unrestricted Cash	
Cash Operating 1	7,024.09
Total Unrestricted Cash	<u>7,024.09</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,607.26
Cash Restricted-Reserve for Replacement	<u>23,485.77</u>
Total Restricted Cash	34,093.03
Clearing	<u>666.67</u>
TOTAL CASH	41,783.79
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	9,229.41
Allowance for Doubtful Accounts-Tenants	-4,610.20
Due from Dakota Park Non-ACC	3,159.96
Due from LPHC	<u>550.00</u>
TOTAL DUE FROM	<u>3,159.96</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	8,329.17
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	500.00
Prepaid Insurance	7,949.55
Prepaid Software Licenses	125.10
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	<u>15,634.65</u>
TOTAL CURRENT ASSETS	65,747.61
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Machinery & Equipment	-2.33
Accum Depreciation-Buildings	-79,912.14
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,390.00
AA Monitoring Fees	-25,280.00
AA Loan Costs	<u>-13,176.00</u>
TOTAL FIXED ASSETS (NET)	<u>878,684.43</u>
TOTAL NONCURRENT ASSETS	878,684.43
TOTAL ASSETS	<u>944,432.04</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	16,724.00
Tenant Security Deposits	10,050.00
Accrued Property Taxes	4,316.25
Accrued Interest - HOPE VI	454,795.72
Accrued - Developer Fee	149,859.50
Accrued Interest Payable	1,719.34
Accrued Audit Fees	17,083.59
Due to (13) Dakota Park Public Housing	3,826.63
Due to West Lake Mgmt.	2,800.63
Tenant Prepaid Rents	<u>-899.97</u>
TOTAL CURRENT LIABILITIES	660,275.69
NONCURRENT LIABILITIES	
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	356,525.91
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	1,297,450.55
TOTAL LIABILITIES	<u>1,957,726.24</u>
EQUITY	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	-978,613.87
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-34,680.33</u>
TOTAL RETAINED EARNINGS:	-34,680.33
TOTAL EQUITY	<u>-1,013,294.20</u>
TOTAL LIABILITIES AND EQUITY	<u>944,432.04</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Seven Months Ended July 31, 2015**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,239.08	7,024.09	2,785.01
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,607.26	10,607.26	0.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	23,484.77	23,485.77	1.00
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	38,331.11	41,117.12	2,786.01

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	6,334.13	7,024.09	689.96
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Cash Restricted-Security Deposits	8,294.06	10,607.26	2,313.20
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	24,619.22	23,485.77	-1,133.45
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	39,247.41	41,117.12	1,869.71

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Seven Months ending July 31, 2015

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	61,140	57,884	3,256	5.62%	1	408,224	405,187	3,036	0.75%	694,607
Other Tenant Income	5,483	2,420	3,063	126.57%	2	14,304	16,940	(2,636)	-15.56%	29,039
Government Subsidy	24,454	30,792	(6,339)	-20.58%	3	172,352	215,544	(43,193)	-20.04%	369,504
Other Income	176	3,010	(2,834)	0.00%		2,422	21,068	(18,646)	0.00%	36,117
Total Revenue	91,252	94,106	(2,853)	-3.03%		597,301	658,739	(61,438)	-9.33%	1,129,267
Administrative Expenses	43,066	30,743	12,324	40.09%	4	200,610	215,198	(14,588)	-6.78%	368,910
Tenant Services	59	250	(191)	-76.53%	5	766	1,750	(984)	-56.25%	3,000
Utility Expense	8,079	6,436	1,642	25.52%	6	53,552	45,054	8,498	18.86%	77,236
Maintenance Expense	29,126	27,831	1,294	4.65%		208,188	194,819	13,369	6.86%	333,976
General Expenses	10,035	6,995	3,039	43.45%		49,301	48,967	334	0.68%	83,943
Housing Assistance Payments	2,532	2,043	489	23.94%	6	16,241	14,301	1,940	13.57%	24,516
Financing Expenses	13,307	13,550	(243)	-1.79%		90,790	94,851	(4,061)	-4.28%	162,602
Operating Expense before Depreciation	106,203	87,849	18,355	20.89%		619,447	614,940	4,507	0.73%	1,054,183
Net Operating Income (Loss)	(14,951)	6,257	(21,208)	-338.95%		(22,146)	43,799	(65,945)	-150.56%	75,084
Depreciation & Amortization	60,979	61,574	(595)	-0.97%		426,853	431,018	(4,165)	-0.97%	738,888
Capital Replacement Items	13,252	6,619	6,634	100.23%	7	24,414	46,331	(21,916)	-47.30%	79,424
Reimburse Replacement Reserves	6,137	(6,619)	12,756	-192.72%	7	-	(46,331)	46,331	-100.00%	(79,424)
Total Expense	174,298	149,423	37,149	24.86%		1,070,715	1,045,958	24,756	2.37%	1,793,071
Net Income (Loss)	(83,046)	(55,317)	(27,729)	50.13%		(473,414)	(387,219)	(86,194)	22.26%	(663,804)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units.
- 2 Variance reflects collections for damages to units and/or collection of late fees.
- 3 Subsidy received from HUD has been less than budgeted due to more efficient operations.
- 4 Administrative expenses are over budget for the month but are within the budget for the year.
- 5 Variance reflects less than budgeted expenses.
- 6 Utility and HAP expenses continue to be higher than budgeted.
- 7 Variance reflects capital replacement items that still need to be reimbursed from reserves.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Balance Sheet
July 31, 2015

ASSETS

Unrestricted Cash	
Cash Operating 1	263,363.91
Petty Cash	300.00
Total Unrestricted Cash	<u>263,663.91</u>
Restricted Cash	
Cash Restricted-Security Deposits	50,801.55
Cash Restricted - FSS Escrow	2,256.00
Cash Restricted-Reserve for Replacement	162,151.05
Restricted Cash - Partnership Devmt	1,188.96
Restricted Cash - OA Reserve	76,224.50
Restricted Cash - AA Reserve	46,983.45
Investment 1	254,851.80
Investment 2	254,213.95
Total Restricted Cash	<u>848,671.26</u>
TOTAL CASH	<u>1,112,335.17</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	45,179.96
Allowance for Doubtful Accounts-Tenants	-29,959.74
AR-Formal Agreements	-500.00
Due from Renaissance Fam PH	324,563.19
Due from Renaissance Sr. PH	-3,226.67
Due from Renaissance FAM Non ACC	-151,149.07
Due from Renaissance Senior Non ACC	-171,283.05
Due from LPHC	550.00
Due from West Lake Management, LLC	7,000.00
Due from Central Office Cost Center	30,400.00
TOTAL DUE FROM	<u>36,304.40</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>51,574.62</u>
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	1,000.00
Prepaid Insurance	32,393.51
Prepaid Software Licenses	612.81
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>54,506.32</u>
TOTAL CURRENT ASSETS	<u>1,218,416.11</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	-5,959,007.30
Accum Depreciation- Misc FF&E	-787,702.60
Accum Depreciation-Infrastructure	-1,409,021.60
Intangible Assets	
Loan Costs	137,065.70
Monitoring Fees	131,658.00
AA Compliance Fees	-5,848.00
AA Monitoring Fees	-101,848.93
AA Loan Costs	-113,366.00
TOTAL FIXED ASSETS (NET)	<u>16,109,300.18</u>
TOTAL NONCURRENT ASSETS	<u>16,109,300.18</u>
TOTAL ASSETS	<u>17,327,716.29</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	41,244.16
Tenant Security Deposits	46,471.39
Security Deposit-Pet	1,700.00
Accrued Interest - HOPE VI	417,586.30
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	20,062.50
Due to (14) Renaissance Family Public Housing	-3,226.67
Due to (15) Renaissance Senior Public Housing	2,431.07
Due to (17) Renaissance Family Non-ACC	-300.00
Due to West Lake Mgmt.	2,552.30
HAP Overpayments	649.00
Tenant Prepaid Rents	270.66
Accrued Compensated Absences-Current	4,506.85
TOTAL CURRENT LIABILITIES	<u>1,842,400.56</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	8,369.86
FSS Due to Tenant Long Term	5,155.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	614,313.35
TOTAL NONCURRENT LIABILITIES	<u>3,209,038.53</u>
TOTAL LIABILITIES	<u>5,051,439.09</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	-1,798,261.21
TOTAL RETAINED EARNINGS:	<u>-1,798,261.21</u>
TOTAL EQUITY	<u>12,276,277.20</u>
TOTAL LIABILITIES AND EQUITY	<u>17,327,716.29</u>

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Changes in Cash
For the Current and Seven Months Ended July 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	236,495.29	263,363.91	26,868.62
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash - Partnership	5,059.80	0.00	-5,059.80
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	50,651.55	50,801.55	150.00
Cash Restricted - FSS Escrow	2,256.00	2,256.00	0.00
Cash Restricted-Reserve for Replacement	158,917.62	162,151.05	3,233.43
Restricted Cash - Partnership Devmt	1,188.93	1,188.96	0.03
Restricted Cash - OA Reserve	76,221.26	76,224.50	3.24
Restricted Cash - AA Reserve	46,981.45	46,983.45	2.00
Investment 1	254,765.54	254,851.80	86.26
Investment 2	254,136.08	254,213.95	77.87
Total Cash	1,086,673.52	1,112,035.17	25,361.65

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	320,566.98	263,363.91	-57,203.07
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	46,687.44	50,801.55	4,114.11
Cash Restricted - FSS Escrow	881.00	2,256.00	1,375.00
Cash Restricted-Reserve for Replacement	154,370.45	162,151.05	7,780.60
Restricted Cash - Partnership Devmt	1,188.75	1,188.96	0.21
Restricted Cash - OA Reserve	76,202.36	76,224.50	22.14
Restricted Cash - AA Reserve	46,969.82	46,983.45	13.63
Investment 1	254,247.98	254,851.80	603.82
Investment 2	253,668.86	254,213.95	545.09
Total Cash	1,154,783.64	1,112,035.17	-42,748.47

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Seven Months Ended July 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	44,297	44,373	(76)	-0.17%	1	309,055	310,611	(1,557)	-0.50%	532,476
Other Tenant Income	770	1,554	(784)	-50.46%	2	4,839	10,880	(6,042)	-55.53%	18,652
Other Income	-	35	(35)	-100.00%		10	242	(232)	-95.88%	415
Total Revenue	45,067	45,962	(895)	-1.95%		313,903	321,734	(7,830)	-2.43%	551,543
Administrative Expense	14,038	12,717	1,321	10.39%		90,007	89,019	989	1.11%	152,603
Tenant Services	-	150	(150)	-100.00%	3	59	1,050	(991)	-94.41%	1,800
Utility Expense	6,712	5,465	1,247	22.81%	4	39,242	38,256	986	2.58%	65,582
Maintenance Expense	11,394	9,516	1,878	19.73%		60,132	66,615	(6,483)	-9.73%	114,197
General Expense	6,470	7,135	(664)	-9.31%	3	46,592	49,943	(3,351)	-6.71%	85,617
Financing Expense	7,477	4,212	3,265	77.51%	4	29,262	29,484	(221)	-0.75%	50,544
Operating Expense before Depreciation	46,091	39,195	6,896	17.59%		265,295	274,367	(9,072)	-3.31%	470,343
Net Operating Income (Loss)	(1,024)	6,767	(7,790)	-115.13%		48,609	47,367	1,242	2.62%	81,200
Depreciation & Amortization Expense	39,013	38,981	32	0.08%		273,091	272,870	221	0.08%	467,777
Capital Replacement Items	791	1,373	(582)	-42.38%		2,009	9,613	(7,605)	-79.11%	16,480
Total Expense	85,895	79,550	6,345	7.98%		540,394	556,850	(16,456)	-2.96%	954,600
Net Operating Income (Loss)	(40,828)	(33,588)	(7,240)	21.56%		(226,491)	(235,117)	8,626	-3.67%	(403,057)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rent collections are in line with the budget.
- 2 Variance reflects less damage to units.
- 3 Variance reflects expenses are lower than the budget.
- 4 Utility and financing expenses are over budget for the month with within budget for the year.

Lakeano Housing Authority
Colton Meadow, LLLP
Balance Sheet
July 31, 2015

ASSETS

Unrestricted Cash	
Cash Operating 1	104,651.02
Petty Cash	225.00
Total Unrestricted Cash	<u>104,876.02</u>
Restricted Cash	
Cash Restricted-Security Deposits	24,192.86
Cash Restricted-Operating Reserve	440,827.29
Cash Restricted-Reserve for Replacement	90,000.00
Cash-Tax & Insurance Escrow	52,534.87
Total Restricted Cash	<u>607,555.02</u>
TOTAL CASH	<u>712,431.04</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	13,820.97
Allowance for Doubtful Accounts-Tenants	-5,037.45
Due from LPHC	550.00
Due from Colton Meadow GP, Inc.	101,151.61
TOTAL DUE FROM	<u>101,151.61</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>110,485.13</u>
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	1,000.00
Prepaid Expenses and Other Assets	4,473.08
Prepaid Insurance	28,897.18
Prepaid Software Licenses	208.67
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>39,578.93</u>
TOTAL CURRENT ASSETS	<u>862,495.10</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,802,500.00
Machinery & Equipment	67,970.48
Automobiles	15,484.50
Furniture & Fixtures	1,503,657.00
Site Improvement-Infrastructure	1,496,187.97
Accum Depreciation-Buildings	-2,080,250.20
Intangible Assets	
Amortization Tax Credit Fees	63,765.00
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	<u>10,116,833.64</u>
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	<u>10,221,479.41</u>
TOTAL ASSETS	<u>11,083,974.51</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	25,673.00
Tenant Security Deposits	24,311.72
Security Deposit-Pet	1,100.00
Accrued Property Taxes	13,576.00
Accrued Interest Payable	8,746.56
Accrued Audit Fees	15,042.50
Due to West Lake Mgmt.	-3,124.19
Due to Polk County Developers, Inc.	362,901.17
Tenant Prepaid Rents	896.84
Accrued Compensated Absences-Current	3,757.60
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	7,370,157.40
HOME Funds	115,899.60
Mortgage Note Payable	450,845.00
TOTAL CURRENT LIABILITIES	<u>9,621,207.20</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	6,978.41
Developer Fee Payable - PCHD	197,907.00
TOTAL NONCURRENT LIABILITIES	<u>204,885.41</u>
TOTAL LIABILITIES	<u>9,826,092.61</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	1,205,286.00
GP Equity	46.12
TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	52,549.78
TOTAL RETAINED EARNINGS:	<u>52,549.78</u>
TOTAL EQUITY	<u>1,257,881.90</u>
TOTAL LIABILITIES AND EQUITY	<u>11,083,974.51</u>

Lakeland Housing Authority
Colton Meadow, LLLP
Changes in Cash
For the Current and Seven Months Ended July 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	101,787.84	104,651.02	2,863.18
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	24,077.86	24,192.86	115.00
Cash Restricted-Operating Reserve	440,827.29	440,827.29	0.00
Cash Restricted-Reserve for Replacement	88,200.00	90,000.00	1,800.00
Cash-Tax & Insurance Escrow	46,471.48	52,534.87	6,063.39
Total Cash	701,364.47	712,206.04	10,841.57

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	70,267.26	104,651.02	34,383.76
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	24,750.00	24,192.86	-557.14
Cash Restricted-Operating Reserve	440,827.29	440,827.29	0.00
Cash Restricted-Reserve for Replacement	77,400.00	90,000.00	12,600.00
Cash-Tax & Insurance Escrow	50,982.79	52,534.87	1,552.08
Total Cash	664,227.34	712,206.04	47,978.70

**Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Seven Months Ended July 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	48,746	49,823	(1,077)	-2.16%	1	346,105	348,762	(2,657)	-0.76%	597,877
Other Tenant Income	568	1,325	(757)	-57.12%		8,753	9,273	(520)	-5.61%	15,897
Total Revenue	49,314	51,148	(1,834)	-3.59%		354,857	358,035	(3,177)	-0.89%	613,774
Administrative Expense	15,221	13,263	1,958	14.77%		93,459	92,838	621	0.67%	159,151
Tenant Services	-	208	(208)	-100.00%	2	-	1,458	(1,458)	-100.00%	2,500
Utility Expense	9,102	4,547	4,555	100.16%	3	34,738	31,830	2,908	9.14%	54,565
Maintenance Expense	23,000	10,119	12,881	127.29%	3	82,717	70,835	11,882	16.77%	121,431
General Expense	4,672	8,432	(3,760)	-44.60%	2	50,398	59,022	(8,624)	-14.61%	101,180
Financing Expense	11,596	10,327	1,269	12.29%		71,485	72,291	(805)	-1.11%	123,927
Operating Expense before Depreciation	63,591	46,896	16,694	35.60%		332,797	328,273	4,524	1.38%	562,754
Net Operating Income (Loss)	(14,277)	4,252	(18,528)	-435.79%		22,060	29,761	(7,701)	-25.88%	51,019
Depreciation & Amortization Expense	47,465	47,465	0.07	0.00%		332,255	332,255	0.47	0.00%	569,579
Capital Replacement Items	791	1,373	(582.00)	-42.38%		6,164	9,613	(3,448.91)	-35.88%	16,480
Reimburse Replacement Reserve	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expense	111,847	95,734	16,113	16.83%		671,217	670,141	1,076	0.16%	1,148,813
Net Income (Loss)	(62,533)	(44,587)	(17,946)	40.25%		(316,360)	(312,107)	(4,253)	1.36%	(535,040)

Comments

- 1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rent income is in line with the budget.
- 2 Variance is the result of expenses being less than the budget.
- 3 Utility and maintenance expenses have been higher than budgeted due to bills for June and July being posted withi

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
July 31, 2015

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		LIABILITIES	
Cash Operating 2	353,994.80	CURRENT LIABILITIES	
Petty Cash	225.00	A/P Vendors and Contractors	30,809.30
Total Unrestricted Cash	354,219.80	Tenant Security Deposits	25,075.00
Restricted Cash		Security Deposit Clearing Account	240.00
Cash Restricted-Security Deposits	24,359.33	Security Deposit-Pet	500.00
Cash Restricted-Operating Reserve	460,094.78	Accrued Property Taxes	17,149.35
Cash Restricted-Reserve for Replacement	108,750.00	Current Portion of LT Debt	38,193.00
Cash-Tax & Insurance Escrow	26,829.21	Accrued Interest Payable	204,483.58
Total Restricted Cash	620,033.32	Accrued Audit Fees	14,772.50
		Due to West Lake Mgmt.	2,540.72
TOTAL CASH	974,253.12	Due to Central Office Cost Center	405.03
		Tenant Prepaid Rents	418.51
ACCOUNTS AND NOTES RECEIVABLE		Accrued Compensated Absences-Current	1,806.82
A/R-Tenants	5,890.33	First Mortgage - TCAP	3,819,255.00
Allowance for Doubtful Accounts-Tenants	-4,789.09	HOME Funds	131,028.00
Due from Bonnet Shores GP, Inc	7,062.23	Mortgage Note Payable	1,009,877.00
TOTAL DUE FROM	7,062.23	TOTAL CURRENT LIABILITIES	5,296,553.81
TOTAL ACCOUNTS AND NOTES RECEIVABLE	8,163.47		
		NONCURRENT LIABILITIES	
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT	3,355.52
Eviction Escrow Acct.	500.00	Developer Fee Payable - PCHD	320,033.00
Prepaid Expenses and Other Assets	2,488.35	TOTAL NONCURRENT LIABILITIES	323,388.52
Prepaid Insurance	44,435.70		
Prepaid Software Licenses	213.57	TOTAL LIABILITIES	5,619,942.33
Utility Deposit	5,000.00		
TOTAL OTHER CURRENT ASSETS	52,637.62		
TOTAL CURRENT ASSETS	1,035,054.21		
		EQUITY	
NONCURRENT ASSETS		CONTRIBUTED CAPITAL	
FIXED ASSETS		Capital - LP	6,812,347.00
Land	300,000.00	GP Equity	-162.00
Buildings	11,447,110.83	Syndication Costs	-40,000.00
Automobiles	24,477.33	TOTAL CONTRIBUTED CAPITAL	6,772,185.00
Furniture & Fixtures	423,152.78		
Site Improvement-Infrastructure	679,255.00	RETAINED EARNINGS	
Accum Depreciation-Buildings	-1,907,847.50	Retained Earnings-Unrestricted Net Assets	-805,645.72
Accum Depreciation- Misc FF&E	-410,318.00	TOTAL RETAINED EARNINGS:	-805,645.72
Accum Depreciation-Infrastructure	-207,558.00		
Intangible Assets		TOTAL EQUITY	5,966,539.28
Loan Costs	41,419.00		
Amortization Loan Cost	9,505.00	TOTAL LIABILITIES AND EQUITY	11,586,481.61
Compliance Fees	246,589.00		
Amortization Tax Credit Fees	75,348.04		
TOTAL FIXED ASSETS (NET)	10,551,427.40		
TOTAL NONCURRENT ASSETS	10,551,427.40		
TOTAL ASSETS	11,586,481.61		

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Seven Months Ended July 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	0.00	0.00
Cash Operating 2	319,757.86	353,994.80	34,236.94
Cash Operating 3	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Cash Restricted-Security Deposits	23,615.33	24,359.33	744.00
Cash Restricted-Operating Reserve	460,094.78	460,094.78	0.00
Cash Restricted-Reserve for Replacement	106,875.00	108,750.00	1,875.00
Cash-Tax & Insurance Escrow	57,122.07	26,829.21	-30,292.86
Total Cash	967,465.04	974,028.12	6,563.08

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	0.00	0.00
Cash Operating 2	249,320.93	353,994.80	104,673.87
Cash Operating 3	0.00	0.00	0.00
Negative Cash - Partnership	0.00	0.00	0.00
Cash Restricted-Security Deposits	24,625.00	24,359.33	-265.67
Cash Restricted-Operating Reserve	460,094.78	460,094.78	0.00
Cash Restricted-Reserve for Replacement	95,625.00	108,750.00	13,125.00
Cash-Tax & Insurance Escrow	29,456.62	26,829.21	-2,627.41
Total Cash	859,122.33	974,028.12	114,905.79

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Seven Months Ended July 31, 2015

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	71,379	70,540	839	1.19%	1	483,493	493,782	(10,289)	-2.08%	846,484
Other Tenant Income	315	(485)	800	-164.92%		974	(3,397)	4,371	-128.67%	(5,823)
Other Income	87	85	2	2.50%		652	596	56	9.40%	1,022
Total Revenue	71,781	70,140	1,641	2.34%		485,119	490,981	(5,863)	-1.19%	841,682
Administrative Expenses	14,694	15,947	(1,253)	-7.86%		89,441	111,628	(22,188)	-19.88%	191,363
Tenants Service Expenses	59	300	(241)	-100.00%	2	360	2,100	(1,740)	-100.00%	3,600
Utility Expense	16,991	8,753	8,237	94.10%	3	60,293	61,273	(980)	-1.60%	105,040
Maintenance Expense	8,501	10,275	(1,774)	-17.27%	2	85,373	71,927	13,447	18.69%	123,303
General Expenses	5,492	4,208	1,284	30.53%	4	31,496	29,453	2,044	6.94%	50,490
Financing Expenses	23,713	24,278	(565)	-2.33%		168,397	169,947	(1,551)	-0.91%	291,339
Operating expense before depreciation	69,450	63,761	5,688	8.92%		435,359	446,328	(10,969)	-2.46%	765,134
Net Operating Income (Loss)	2,332	6,379	(4,047)	-63.44%	5	49,759	44,653	5,106	11.44%	76,548
Depreciation & Amortization	41,940	41,940	-	0.00%		293,580	293,580	-	0.00%	503,280
Capital Replacement Items	-	3,291.33	(3,291)	-100.00%		709	23,039.33	(22,331)	-96.92%	39,496
Reimburse Replacement Reserve	-	-	-			-	-	-		-
Transfer In	-	-	-			-	-	-		-
Total Expense	111,390	108,993	2,397	2.20%		729,648	762,948	(33,300)	-4.36%	1,307,910
Net Operating Income (Loss)	(39,608)	(38,852)	(756)	1.95%		(244,529)	(271,966)	27,437	-10.09%	(466,228)

Comments

- 1** Consists of 100 Tax Credit and Section 8 Voucher units. Tenant rents are in line with the budget.
- 2** Variance is due to expenses being less than the budget.
- 3** Utility expenses are over budget due to June and July utility costs being posted to the same month.
- 4** General expenses are over budget due to the reduction in rental income.
- 5** Variance reflects higher than budgeted NOI of \$49,759

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
July 31, 2015

ASSETS

Unrestricted Cash	
Cash Operating 1	208,860.77
Petty Cash	300.00
Total Unrestricted Cash	<u>209,160.77</u>
Restricted Cash	
Cash Restricted-Security Deposits	9,782.87
Cash Restricted-Operating Reserve	25,155.58
Cash Restricted-Reserve for Replacement	158,106.89
Cash-Tax & Insurance Escrow	21,506.41
Investment 1	228,486.47
Total Restricted Cash	<u>443,038.22</u>
TOTAL CASH	<u>652,198.99</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	-5,354.63
Allowance for Doubtful Accounts-Tenants	-4,385.11
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-9,739.74</u>
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	500.00
Prepaid Expenses and Other Assets	3,585.36
Prepaid Insurance	38,072.49
Prepaid Software Licenses	254.84
Utility Deposit	85.00
TOTAL OTHER CURRENT ASSETS	<u>42,497.69</u>
TOTAL CURRENT ASSETS	684,956.94
NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Furn, Fixt, & Equip	1,157,974.64
Accum Depreciation-Buildings	-1,946,174.00
Accum Depreciation- Misc FF&E	-702,131.00
Accum Depreciation-Infrastructure	-216,444.00
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	113,251.00
Compliance Fees	200,558.00
Amortization Tax Credit Fees	81,334.00
TOTAL FIXED ASSETS (NET)	<u>11,863,780.06</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>12,575,377.06</u>
TOTAL ASSETS	<u>13,260,334.00</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	13,066.97
Tenant Security Deposits	8,250.00
Security Deposit Clearing Account	582.00
Security Deposit-Pet	850.00
Accrued Property Taxes	897.85
Accrued Interest NLP Loan	1,245.95
Accrued Audit Fees	17,857.50
Due to West Lake Mgmt.	281.43
HAP Overpayments	28.00
Tenant Prepaid Rents	2,257.61
Accrued Compensated Absences-Current	2,080.38
Mortgage Note Payable	3,156,282.40
Second Mortgage Payable	850,000.00
Third Mortgage Payable	372,092.18
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,548,093.07
TOTAL CURRENT LIABILITIES	<u>6,938,486.34</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	3,863.56
TOTAL NONCURRENT LIABILITIES	<u>3,863.56</u>
TOTAL LIABILITIES	<u>6,942,349.90</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	6,936,810.00
GP Equity	-13.00
Special LP Equity	-10.00
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,906,787.00</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-588,802.90
TOTAL RETAINED EARNINGS:	<u>-588,802.90</u>
TOTAL EQUITY	<u>6,317,984.10</u>
TOTAL LIABILITIES AND EQUITY	<u>13,260,334.00</u>

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Changes in Cash
For the Current and Seven Months Ended July 31, 2015

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	170,467.99	208,860.77	38,392.78
Cash Restricted-Security Deposits	9,487.87	9,782.87	295.00
Cash Restricted-Operating Reserve	25,155.58	25,155.58	0.00
Cash Restricted-Reserve for Replacement	155,606.89	158,106.89	2,500.00
Cash-Tax & Insurance Escrow	17,010.41	21,506.41	4,496.00
Investment 1	228,399.20	228,486.47	87.27
Total Cash	606,127.94	651,898.99	45,771.05

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	165,312.29	208,860.77	43,548.48
Cash Restricted-Security Deposits	8,662.85	9,782.87	1,120.02
Cash Restricted-Operating Reserve	25,155.58	25,155.58	0.00
Cash Restricted-Reserve for Replacement	140,606.89	158,106.89	17,500.00
Cash-Tax & Insurance Escrow	38,082.37	21,506.41	-16,575.96
Investment 1	227,884.46	228,486.47	602.01
Total Cash	605,704.44	651,898.99	46,194.55

**Lakeland Housing Authority
Hampton Hills (AMP 4)
Statement of Operations
For the Current and Seven Months Ended July 31, 2015**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	4,772	5,120	(348)	-6.80%	1	37,342	35,840	1,502	4.19%	61,440
Other Tenant Income	-	50	(50)	-100.00%	2	25	350	(325)	-92.86%	600
Government Subsidy Income	2,672	1,624	1,048	64.53%	3	19,146	11,368	7,778	68.42%	19,488
Other Income	1	0	1	502.35%		7	1	6	371.93%	3
Total Revenue	7,445	6,794	651	9.58%		56,520	47,559	8,961	18.84%	81,531
Administrative Expenses	649	2,735	(2,085)	-76.25%	4	7,899	19,143	(11,244)	-58.74%	32,817
Tenant Services Expenses	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Utility Expense	-	1,210	(1,210)	-100.00%	4	-	8,470	(8,470)	-100.00%	14,520
Maintenance and Development Expense	1,059	1,602	(542)	-33.86%	4	8,353	11,211	(2,859)	-25.50%	19,219
General Expenses	166	886	(720)	-81.28%	4	8,623	6,204	2,419	38.99%	10,635
Housing Assistance Payments	-	-	-	#DIV/0!		602	-	602	#DIV/0!	-
Transfer In	-	-	-	#DIV/0!		(850)	-	(850)	#DIV/0!	-
Operating expense before Depreciation	1,875	6,433	(4,558)	-70.86%		24,626	45,028	(19,552)	-43.42%	77,192
Net Operating Income (Loss)	5,571	362	5,209	1440.69%	5	31,894	2,531	28,513	1126.53%	4,339
Depreciation	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expenses	1,875	6,433	(4,558)	-70.86%		24,626	45,028	(19,552)	-43.42%	77,192
Net Income (Loss)	5,571	362	5,209	1440.69%	5	31,894	2,531	28,513	1126.53%	4,339

Comments

- 1 Property is comprised of 11 Section 32 Homeownership Units.
- 2 Variance reflects less damage to units.
- 3 Government subsidy has been higher than anticipated.
- 4 Variance reflects less than anticipated expenses.
- 5 NOI continues to be higher than budgeted.

**Lakeland Housing Authority
Hampton Hills (AMP 4)
Balance Sheet
July 31, 2015**

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 83,329.79

Total Unrestricted Cash 83,329.79

Restricted Cash

Cash Restricted-Security Deposits 3,266.86

Cash Restricted - Escrow 1,700.00

Total Restricted Cash 4,966.86

TOTAL CASH 88,296.65

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants 2,315.00

A/R-PHA Projects 50,000.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 52,315.00

OTHER CURRENT ASSETS

Eviction Escrow Acct. 500.00

Prepaid Insurance -1,070.01

Prepaid Software Licenses 34.42

TOTAL OTHER CURRENT ASSETS -535.59

TOTAL CURRENT ASSETS 140,076.06

NONCURRENT ASSETS

FIXED ASSETS

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -642.28

Intangible Assets

TOTAL FIXED ASSETS (NET) 1,606.66

TOTAL NONCURRENT ASSETS 1,606.66

TOTAL ASSETS 141,682.72

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 1,693.31

Tenant Security Deposits 3,300.00

Lease Purchase Escrow 1,705.00

Accrued Audit Fees -666.40

Due to Federal Master 15,135.79

Tenant Prepaid Rents 410.35

TOTAL CURRENT LIABILITIES 21,578.05

NONCURRENT LIABILITIES

FSS Due to Tenant Long Term 2,343.00

TOTAL NONCURRENT LIABILITIES 2,343.00

TOTAL LIABILITIES 23,921.05

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 117,761.67

TOTAL RETAINED EARNINGS: 117,761.67

TOTAL EQUITY 117,761.67

TOTAL LIABILITIES AND EQUITY 141,682.72

**Lakeland Housing Authority
Hampton Hills (AMP 4)
Changes in Cash
For the Current and Seven Months Ended July 31, 2015**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	78,855.74	83,329.79	4,474.05
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	3,266.87	3,266.86	-0.01
Cash Restricted - Escrow	1,705.00	1,700.00	-5.00
Total Cash	83,827.61	88,296.65	4,469.04

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	42,627.12	83,329.79	40,702.67
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,657.86	3,266.86	609.00
Cash Restricted - Escrow	1,605.00	1,700.00	95.00
Total Cash	46,889.98	88,296.65	41,406.67

Administration Department

Board Report September Meeting 2015

I. Authority-Wide Updates

Section 3 and M/WBE: The Housing Authority of the City of Lakeland, Florida (LHA) entered into one (1) agreement, one (1) change order, and six (6) task orders during this reporting period. This contracting activity has had the following effect on LHA's Section 3 and M/WBE percentages:

- The total dollar volume of work contracted to outside vendors by LHA, or its affiliates, **"increased"** from \$2,734,260 to **\$2,872,689**.
- The total dollar volume of work contracted to M/WBE firms remained **"unchanged"** at **\$956,231**. This equates to 33% of the total dollar volume contracted by LHA.
- Nineteen (19) of the 69 contracts are with M/WBE firms. This represents 28% of the contracts.
- Four (4) of the 69 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 Home Owners Association (HOA): The next meeting is scheduled for Thursday, September 17, 2015 at 6 PM. The meeting will be held at the Lake Ridge Community Center.

LHA 2014 Audited Financials: Audit of LHA's 2014 financial statements are complete. As of December 31, 2014, the interprogram receivable for AMP 1 was \$2,971,116. This interprogram receivable decreased during 2014 by approximately \$1,200,000 from the ending balance in 2013 of approximately \$4,100,000. The financial advisor is in the process of uploading the audited Financial Data Schedule (FDS) into REAC. The FDS must be submitted to the U.S. Department of Housing and Urban Development (HUD) via REAC by no later than Wednesday, September 30, 2015.

II. LHA Portfolio

Arbor Manor

On September 8, 2015, staff submitted the Phase II Environmental Site Assessment (ESA) to HUD's Miami Field Office. The Phase II ESA is undergoing the HUD review process. Once review of the Phase II ESA is complete, the Miami Field Office will sign off on form HUD-4128-OHF. Receipt of the signed form will allow HUD's Special Application Center to approve disposition of the property to a third party developer.

Cecil Gober

Aging-In-Place Design: The status of this item remains **"unchanged"**. The Stop Work Order dated July 11, 2013 remains in effect. On Tuesday, July 7, 2015, staff met with representatives from *Robert Reid Wedding Architects and Planners, AIA, Inc.* to discuss items needed to resume work on the design. The next step is for staff to issue a Task Order, to the architect for pricing.

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: Representatives from *Solita's House* continued to perform outreach to families living at the 11 remaining houses. During this reporting period, *Solita's House* conducted Saturday Workshops that occurred on, August 8th and, August 15th. Representatives from *Solita's House* are meeting with the individual homebuyers to implement a plan for raising their credit score. They are also working with lenders to get the residents with the best credit history closed by year's end. Six (6) of the 11 homebuyers have the potential of purchasing a home by year end.

LHA Administration Building

Remediation and Renovation of Administration Building: Staff continues to work with representatives from *Johnson Laux Construction (JLC)* to close out the project. Specifically on Friday, September 11, 2015, staff sent *JLC* a summary of the outstanding documents that must be submitted prior to LHA issuing final payment.

Tenth Street Property

Negotiation of a Master Development Agreement (MDA): The Board of Commissioners determined that an Assisted Living Facility (ALF) development as proposed by *The Integral Group* did not fit with the financial objectives of LHA's current Strategic Plan. Subsequently, Commissioners voted to cancel the solicitation as part of the August 2015 Board Meeting. Development of an ALF at this property has been removed as an agency priority.

WestLake

Redevelopment of Westlake: The *Housing Trust Group, LLC (HTG)* transmitted the signed MDA for WestLake to *Saxon Gilmore & Carraway, P.A.* on September 15, 2015. The next step is for LHA to execute the agreement. *HTG* is seeking to submit for 4% bonds and SAIL funding during the October 2015 cycle. Staff is presently working with *HTG* to finalize a site plan and financing structure for 100 senior units. However, additional analysis of the proposed deal structure must be performed prior to drafting a resolution and making a presentation to the Board. Since the SAIL application will be due prior to the October 19, 2015 Board Meeting, staff may request a Special Board Meeting to address key aspects of the bond application.

Re-roofing of Various Buildings: *Residential Investment Group, Inc. (RIG)* completed all work associated with re-roofing of three (3) duplex buildings and three (3) quad buildings on August 12, 2015. *RIG* submitted the closeout package to LHA on August 31, 2015. Staff is in the process of reviewing the documents and issuing final payment on the project.

Williamstown

On August 25, 2015, LHA submitted a request to HUD to extend the obligation deadlines for its FY 2009 – 2013 Replacement Housing Factor (RHF) grants. During the process, staff discovered that LHA never submitted a plan to accumulate the first increment RHF grants. Subsequently, the obligation deadline for CFP Grant Number FL14R011501-12 in the amount of \$185,485 remained unchanged at March 11, 2014. As the funds were not obligated by the March 2014 deadline and there was no plan on file to accumulate the funds, staff had to remove this grant from its extension request. LHA received a fully executed recapture amendment for the grant from HUD on Monday, September 14, 2015. The extension request for the remaining RHF funds is currently under review by HUD Headquarters. Staff continues to work towards a financial

closing of the project during Calendar Year 2015. Outstanding items include submission of the Mixed-Finance Proposal, completion of the appraisal, and submission of the Phase I and II Environmental Site Assessments.

On August 24, 2015, LHA issued the Invitation for Bid for construction of the micro-cottages at Williamstown. The Pre-Bid Conference occurred on September 3, 2015. Bids are due at 10 a.m. Eastern Time on October 1 2015.

III. Mixed Finance Developments

Colton Meadow

Colton Meadow, LLLP must submit a financial reporting form (SR-1) to the Florida Housing Finance Corporation (FHFC) annually. FHFC adjusted and then accepted the SR-1 that was submitted for Colton Meadow on July 23, 2015. The adjusted SR-1 revealed that Colton Meadow had "*Cash and Cash Equivalents*" in the amount of \$70,492 at year end December 31, 2014. Subsequently deferred developer fees should be paid to Polk County Housing Developers (PCHD). On August 31, 2015, staff drew down \$70,492 in deferred developer fees from Colton. This reduced the outstanding deferred developer fees for Colton from \$197,907 to **\$127,415**. The funds were deposited into the non-federal account for PCHD.

Carrington Place (formerly Dakota Park)

Staff did not perform any activities directly related to Carrington Place during this reporting period.

Renaissance

FY 1999 HOPE VI Funds: On Thursday, June 18, 2015, staff received notification that HUD Headquarters approved the HOPE VI Revitalization Plan Amendment. On August 4, 2015, staff emailed a status report to The Miami Field Office (MFO). The next step is for LHA to submit the Mixed-Finance Proposal to MFO with Williamstown as the offsite component of the Renaissance at Washington Ridge HOPE VI. Staff must also submit the site and neighborhood review along with a request for elderly designation. Additionally, the corresponding Replacement Housing Factor (RHF) Plan and Development Proposal must be submitted to the Jacksonville Field Office (JFO) for approval. These tasks are in progress.

Intersection of N. Florida Avenue and W. Tenth Street: On July 30, 2015, LHA received approval from the Special Applications Center (SAC) to amend its disposition approval for an 11.68-acre tract of land at Lake Ridge Homes that contains the commercial corner. Receipt of SAC's approval will allow LHA to sell the property to *GH&G Florida, LLC (GH&G)*. The approved sale price is \$1,330,000. On Friday, August 7, 2015, staff met with representatives from *GH&G*. Now that LHA has SAC approval to sell the property, *GH&G* will proceed with the survey and Phase I Environmental Site Assessment. Rezoning of the property is expected to take approximately four (4) months. Accordingly, *GH&G* plan to submit the zoning application by October 1, 2015.

On September 10, 2015, *GH&G* submitted the fully executed Fourth Amendment to the Purchase and Sale Agreement. *GH&G* also sent the \$5,000 deposit to *Saxon Gilmore & Carraway, P.A.* to be held in escrow until completion of the sale.

Design of Single-Family and Duplex Buildings for 15 Vacant Lots: The status of this project remains "unchanged". Representatives from *Wallis Murphey Boyington Architects, Inc. (WMB)* are 50% complete with design of Phase 1 and 2 Construction Documents.

The Manor at West Bartow

Based on the terms of the Partnership Agreement and the information provided in the 2014 financial audit, West Bartow Partnership LTD, LLLP should pay Polk County Housing Developers (PCHD) \$96,022 in deferred developer fees. AIG Global Real Estate Investment Corp confirmed this amount via an email to LHA dated July 6, 2015. Since the investor authorized payment of deferred developer fees, staff drew down the funds on August 31, 2015 for payment to PCHD. This reduced the outstanding deferred developer from \$1,460,391 to **\$1,364,369**. The funds were deposited into the non-federal account for PCHD.

Villas at Lake Bonnet

Bonnet Shores, LLLP must submit a financial reporting form (SR-1) to the Florida Housing Finance Corporation (FHFC) annually. FHFC adjusted and then accepted the SR-1 that was submitted for the Villas at Lake Bonnet on July 23, 2015. The adjusted SR-1 revealed that the Villas at Lake Bonnet had "**Cash and Cash Equivalents**" in the amount of \$249,546 at year end December 31, 2014. Subsequently deferred developer fees should be paid to Polk County Housing Developers (PCHD). Staff drew down the funds on August 31, 2015. This reduced the outstanding deferred developer fees from \$320,033 to **\$70,487**. Additionally, it provided LHA with the non-federal funds needed to pay off the existing bank loan with Community Southern Bank at the 3+ acre site that it owns at 4379 Williamstown Boulevard. LHA has plans to develop 48 micro-cottages at the site using its Replacement Housing Factor (Funds) in conjunction with the \$1.9 million balance remaining within its 1999 HOPE VI grant. The loan must be paid off with non-federal funds prior to the mixed-finance closing. As of August 1, 2015, the principal balance on the loan was \$228,913.32. The balance remaining within deferred developer fees after the loan payoff was deposited into the non-federal account for PCHD.

Magnolia Pointe

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

YouthBuild Support

Staff submitted close out documents for the YouthBuild 2011 grant to the Department of Labor by August 31, 2015 deadline. Staff continued to respond to various audit requests from the Office of Inspector General.

September 2015

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 August 2015:

- Issued an Invitation for Bids for the **Construction of Micro-Cottages at Williamstown**
- Issued an Invitation for Bids for the **Electrical Work for the Relocated IT Server Room** at the LHA Administration Building
- Issued an Invitation for Bids for **Irrigation and Landscape Improvements for Certain Buildings located in the Renaissance Community**
- Developed an agreement with **Leedy Electric East, LLC** for a **Back-up Electrical System for the LHA Administration Building** as well as **installing a HVAC Upgrade for certain portions of the LHA Administration Building** for a not-to-exceed value of \$97,896.00
- Developed Task Order #05 to the professional services agreement with **EE&G Environmental Services, LLC** to **address questions presented** by the **US Department of HUD** on the submitted **Phase I and Phase II Environmental Assessment** reports for the **Arbor Manor** property for a not-to-exceed amount of \$500.00
- Developed Task Order #06 to the professional services agreement with **EE&G Environmental Services, LLC** for the **De Minimis Source Removal and Tire Removal** for the **Williamstown** property for a not-to-exceed amount of \$10,430.00
- Developed Task Order #03 to the professional services agreement with **GLE Associates, Inc.** for a **Section 504 and Fair Housing Act Site Survey** of: **Carrington Place; Cecil Gober Apartments; John Wright Homes; Lake Ridge Apartments; Washington Park Renaissance** including **The Manor at Washington Oaks** and the **Emma Turner Community Center; WestLake Apartments; and the LHA Administration Building** for a not-to-exceed amount of \$9,150.00
- Developed Task Order #03 to the professional services agreement with **Valuation Advisors** for a **“highest and best use” appraisal** of the **Williamstown Property** for a not-to-exceed amount of \$4,800.00
- Developed Task Order #06 to the professional services agreement with **Wallis Murphey Boyington Architects, Inc.** for a **Reimbursable Expenses** for the **Micro-Cottages at Williamstown** project for a not-to-exceed amount of \$6,653.00
- Developed Task Order #07 to the professional services agreement with **Wallis Murphey Boyington Architects, Inc.** for a **Cost Estimator** for the **Micro-Cottages at Williamstown** project for a not-to-exceed amount of \$9,000.00
- Developed Change Order #02 with **West Lake Management , LLC** to extend the agreement to provide **lawn services** for forty lots at **Lake Ridge Homes** until July 31, 2016 and to increase the not-to-exceed value of the agreement from \$43,200.00 to \$55,200.00

LAKELAND HOUSING AUTHORITY
SECTION 3 AND M/WBE SUMMARY REPORT
(Existing Contracts: April 01, 2012--August 31, 2015)

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	\$88,000.00	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	\$79,425.00	Yes	Woman-owned	1	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	Annettie Machuca & Associates	\$25,000.00	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
30	Johnson-Laux Construction	\$205,031.96	Yes	Woman-owned	1	No	0	No	0
31	Yardi Systems	\$50,824.70	No	N/A	0	No	0	No	0
32	Annettie Machuca & Associates	\$123,000.00	Yes	Hispanic and Woman-owned	1	No	0	No	0
33	West Lake Management	\$135,150.00	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 01, 2012 and August 31, 2015.

LAKELAND HOUSING AUTHORITY
SECTION 3 AND M/WBE SUMMARY REPORT
(Existing Contracts: April 01, 2012--August 31, 2015)

Item #	Contractor	Amount	M/WBE	Type	M/WBE Totals	Section 3 Firm	Section 3 Firm Totals	Section 3 Hires	Section 3 Totals
34	West Lake Management	\$10,000.00	No	N/A	0	No	0	No	0
35	We Care Services	\$95,000.00	Yes	African American and Woman-owned	1	Yes	1	No	0
36	BDO USA dba BDO PHA Finance	\$95,000.00	No	N/A	0	No	0	No	0
37	Emphasys Computer Solutions	\$165,600.00	No	N/A	0	No	0	No	0
38	Waller Construction	\$11,197.66	No	N/A	0	No	0	No	0
39	Bonnet Shores, LLLP.	\$97,450.00	No	N/A	0	No	0	No	0
40	Colton Meadow, LLLP.	\$84,050.00	No	N/A	0	No	0	No	0
41	West Bartow Partnership Ltd, LLLP.	\$89,950.00	No	N/A	0	No	0	No	0
42	Solita's House	\$15,600.00	Yes	African-American and Woman-owned	1	No	0	No	0
43	William V. Hunter Educational Foundation	\$0.00	1	African-American	1	No	0	No	0
44	Citrus Air Conditioning	\$18,977.00	No	N/A	0	No	0	No	0
45	R.I.G., Inc. aka Residential Investment Group	\$48,250.00	Yes	Woman-owned	1	No	0	No	0
46	Nan McKay	\$3,975.00	No	N/A	0	No	0	No	0
47	M & M Asphalt Maintenance, Inc	\$8,717.00	No	N/A	0	No	0	No	0
48	M & M Asphalt Maintenance, Inc	\$5,284.00	No	N/A	0	No	0	No	0
49	Leedy Electrical East	\$97,896.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Architectural Services Pool</i>									
50	GLE Associates	\$27,170.00	No	N/A	0	No	0	No	0
51	Wallis Murphey Boyington	\$249,932.00	No	N/A	0	No	0	No	0
52	Bessolo Design Group	\$0.00	No	N/A	0	No	0	No	0
53	Robert Reid Wedding	\$47,227.50	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Property Appraisal Services Pool</i>									
54	Valuation Advisors	\$7,700.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Surveying Services Pool</i>									
55	DRMP	\$0.00	No	N/A	0	No	0	No	0
56	Hamilton Engineering & Surveying	\$0.00	No	N/A	0	No	0	No	0
57	ECON	\$5,020.00	No	N/A	0	No	0	No	0
58	Pickett & Associates	\$0.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Environmental Testing/Building Inspection Services Pool</i>									
59	ACT-American Compliance Technologies	\$0.00	No	N/A	0	No	0	No	0
60	GLE Associates	\$13,905.00	No	N/A	0	No	0	No	0
61	Terracon Consultants	\$2,495.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Engineering Services Pool</i>									
62	Boggs Engineering (Civil)	\$39,973.00	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 01, 2012 and August 31, 2015.

LAKELAND HOUSING AUTHORITY
SECTION 3 AND M/WBE SUMMARY REPORT
(Existing Contracts: April 01, 2012--August 31, 2015)

Item #	Contractor	Amount	M/WBE	Type	M/WBE Totals	Section 3 Firm	Section 3 Firm Totals	Section 3 Hires	Section 3 Totals
63	Hamilton Engineering & Surveying (Civil)	\$0.00	No	N/A	0	No	0	No	0
64	EE & G Environmental (Environmental)	\$41,230.00	No	N/A	0	No	0	No	0
65	GLE Associates (Multi-discipline)	\$1,425.00	No	N/A	0	No	0	No	0
66	Biller Reinhart (Structural)	\$0.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Financial Advisor Services Pool</i>									
67	Baker Tilly	\$0.00	No	N/A	0	No	0	No	0
68	Innovative Financial Housing Solutions	\$187,000.00	Yes	Woman-owned	1	No	0	No	0
69	TAG Associates	\$0.00	No	N/A	0	No	0	No	0
TOTALS		\$2,872,689.37			19		4		3

Note: Amounts referenced within the table include all contracts, amendments/change orders, and/or task orders issued to the vendors between April 01, 2012 and August 31, 2015.

LAKELAND HOUSING AUTHORITY
SECTION 3 AND M/WBE SUMMARY
(New Contracts: July 01, 2015 - August 31, 2015)

Item #	Contractor	Amount	M/WBE	Type	M/WBE Totals	Section 3 Firm	Section 3 Firm Totals	Section 3 Hires	Section 3 Totals
1	Leedy Electric East	\$97,896.00	No	N/A	0	No	0	No	0
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
<i>Indefinite Delivery, Indefinite Quantity Architectural Services Pool</i>									
13	Wallis Murphey Boyington	\$6,653.00	No	N/A	0	No	0	No	0
14	Wallis Murphey Boyington	\$9,000.00	No	N/A	0	No	0	No	0
15									
<i>Indefinite Delivery, Indefinite Quantity Property Appraisal Services Pool</i>									
16	Valuation Advisors	\$4,800.00	No	N/A	0	No	0	No	0
<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	GLE Associates	\$9,150.00	No	N/A	0	No	0	No	0
22									
23									
<i>Indefinite Delivery, Indefinite Quantity Engineering Services Pool</i>									
24									0
25									0
26	EE & G Environmental (Environmental)	\$500.00	No	N/A	0	No	0	No	0
27	EE & G Environmental (Environmental)	\$10,430.00	No	N/A	0	No	0	No	0
<i>Indefinite Delivery, Indefinite Quantity Legal Services Pool</i>									
28									
29									
30									
TOTALS		\$138,429.00			0		0		0

Note: Amounts referenced within the table include all contracts, amendments/change orders, and/or task orders issued to the vendor July 01, 2015 - August 31, 2015.

September 2015 Board Report



Academics

The month of August welcomed two successful diploma completions. Participants also worked diligently to complete their TABE Post-Tests. Eighty-three percent of the eligible students made learning gains on the post test. This is well above the national average. Several participants continue to work towards finishing the final tests of their GEDs and have test dates planned in the near future.

Orientation

Orientation for Cycle 12 began on August 31st with 45 applicants invited. These applicants all took the TABE test and were interviewed before an invitation was extended to attend the orientation. The applicant's first week in orientation was tough and challenging. Students were given assignments in academics, career, personal development, and experienced physical training. For many these tasks challenged their minds and bodies, and made them take a hard look at the person they are, and the person they aspire to become.



Cycle 12 Orientation-Circle of Fun-Learning about each other and PT with Construction Trainer, Terry Love

Recruitment

We are currently recruiting for Cycle 13 which will begin on June 20, 2016!

Career Development

During the month of August, Cycle 11 participants continued to visit the YouthBuild Center to receive assistance from the Career Development Specialist in completing employment applications, updating their resumes and interviewing skills.

Education and Training

Justin Paul continues to excel in his studies at Polk State College. Ashley Powell received her test date letter from ProMetric. She is scheduled to take the State of Florida Certified Nursing exam in September. James Beck completed the enrollment process at Triviss Career Center. He began attending classes on August 20, 2015. LeAnthony Jenkins obtained a non-constructional business license. Other Cycle 11 participants continued to explore post-secondary education options.

Placement News

During the month of August, several Youthbuild-Lakeland Cycle 11 students continued and/or obtained employment: Thomas Strange - Employed at Krystal's Restaurant; and James Beck and Thomas Hall - Both employed at Rooms to Go. Other Cycle 11 participants continued to explore entry-level employment opportunities.

Graduation

Cycle 11 students graduated on August 10th at the Coleman Bush Building. Mr. Stevenson and Commissioner Selva handed out student certificates. Marsha Leap was the guest speaker for the evening. She spoke to the graduates about professional development in their careers.



The Rudy Award for Perfect Attendance

The Rudy Award was created in 1991 by YouthBuild USA to honor Rudy Griffith, a YouthBuild Boston graduate who had perfect attendance. From 1991 on, the award has been given annually to YouthBuild trainees who met the qualification of perfect attendance at their own programs.

To qualify for the award, a trainee must have a perfect attendance record and must have completed an affiliated YouthBuild program or been deliberately placed in an appropriate job or school after six months, but before the program cycle is over. Perfect attendance means that the student had only absences from the classroom that were preplanned with the staff, and that were part of his or her educational or leadership development plan. No absences for being sick, caring for sick dependents, or other unplanned absences are allowed.

Rudy Award winners are given a perfect attendance certificate honoring their accomplishments, and a cash award when feasible. In addition, their names will be added to the Rudy Award roster on the YouthBuild USA website so that they can share their success with their friends and family.



Janiene Bambridge presents Kristyn Rose, Justin Paul and Joshua Joyce with the “Rudy Award”.

Grant Funding



On August 9, 2015, YouthBuild-Lakeland was awarded a Travelers grant in the amount of \$12,272. This grant helps to support the efforts of YouthBuild-Lakeland.

Janiene Bambridge
YouthBuild Program Manager

Richard Mooneyham
YouthBuild Program Instructor

Cynthia E. Zorn-Shaw
YouthBuild Career Development Specialist

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 #15-1414

The Board of Commissioners is requested to approve the above-referenced resolution to authorize its Executive Director to increase the current dollar value of an agreement with *Emphasys Computer Solutions, Inc.* by \$36,900. This increase in the agreement value will be for the provision of various on-site financial solutions to assist the Housing Authority staff transition from the previous *Yardi* software to the newly implemented *Emphasys* software. If approved, the total not-to-exceed amount of the agreement will increase to \$206,250.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: Provide on-site financial solutions to assist in the transition from *Yardi* software to *Emphasys* software
- C. Originator: Valerie Brown and Carlos Pizarro

3. Cost Estimate:

If approved, this resolution will increase the current not-to-exceed value of the existing agreement by \$36,900.

Narrative:

To assist with the transition from *Yardi* accounting and property management software to *Emphasys* accounting and property management software, the Housing Authority staff is recommending that *Emphasys Computer Solutions, Inc.* provide on-site services beyond those contained in the original agreement—authorized by Board Resolution #15-1398. These recommended services will consist of, but not be limited to:

- reviewing the Housing Authority's operations and systems;
- conducting Housing Authority staff interviews relative to current processes;
- developing Standard Operation Practices (SOPs) that will contain checklists, references to software manuals for *how-to* perform actions, as well as processes and tips for completing the required weekly, monthly, and annual tasks for the HUD-required Financial Data Schedule (FDS) and Voucher Management System (VMS) reporting;
- providing two weeks of "go-live" services; and
- interacting with Housing Authority staff on questions and concerns.

The above services are being offered for a fixed fee of \$31,900. In addition to this amount, travel costs and per diem will be billed at cost, as incurred, as per the General Services Administration's (GSA) guidelines and will not exceed an \$5,000.

RESOLUTION NO. 15-1414

**APPROVING THE INCREASE IN THE VALUE OF AN AGREEMENT WITH
EMPHASYS COMPUTER SOLUTIONS, INC.**

WHEREAS, via Resolution #15-1398, the Board of Commissioners of the Housing Authority of the City of Lakeland authorized its Executive Director to enter into an agreement with *Emphasys Computer Solutions, Inc.* for accounting and property management software; and

WHEREAS, to assist with the transition from the previously used *Yardi* accounting and property management software to *Emphasys* accounting and property management software, the Housing Authority staff is recommending that *Emphasys Computer Solutions, Inc.* provide on-site services beyond those contained in the original agreement; and

WHEREAS, the recommended services are being offered by *Emphasys Computer Solutions, Inc.* for a fixed fee of \$31,900; and;

WHEREAS, in addition to this amount, travel costs and per diem will be billed at cost, as incurred, as per the General Services Administration's (GSA) guidelines, not to exceed \$5,000;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby approves authorizing its Executive Director to modify the existing agreement with *Emphasys Computer Solutions, Inc.* to provide additional on-site services which will result in increasing the not-to-exceed value of the agreement to \$206,250.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 15-1414 dated September 21, 2015.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

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

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

Re: Resolution # 15-1415

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to establish the Fiscal Year 2016 Fair Market Rent rates/Payment Standards for Section 8 residents effective December 1, 2015.

2. Who is making request:

A. Entity: The Housing Authority of the City of Lakeland

B. re: 2016 Fair Market Rent rates/Payment Standards

C. Originator: Carlos Pizarro

3. Cost Estimate:

n/a

Narrative:

In order to provide its Section 8 participants with numerous housing choices, the Housing Authority of the City of Lakeland must maintain an adequate pool of available housing units. This inventory of available housing units is maintained and enhanced by paying current and prospective landlords a fair and reasonable rent based on the local market.

The Department of Housing and Urban Development has published proposed Fiscal Year 2016 Fair Market Rent rates for the Lakeland-Winter Haven Metropolitan Statistical Area with the option to increase/decrease the rent rates by up to 10% depending on the need. After market analysis, the Housing Authority of the City of Lakeland staff determined that in order:

- to maintain the current pool of housing,
- to attract other housing opportunities, and
- to serve as many families as possible,

the Housing Authority of the City of Lakeland should adopt the Department of Housing and Urban Development's proposed rent rates at 95% of the published Fair Market Rent for the jurisdiction it serves.

The Fiscal Year 2016 Fair Market Rent rates proposed by Department of Housing and Urban Development are the indicated in the table below. After the required public review and comment period, the Department of Housing and Urban Development will finalize its Fiscal Year 2016 Fair Market Rent rates. These finalized rates will be the *same as or approximate to* the rates indicated in the table below.

FAIR MARKET RENT RATES/PAYMENT STANDARDS BY NUMBER OF UNIT BEDROOMS					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
HUD's Proposed Fiscal Year 2016 Fair Market Rent	\$677	\$681	\$891	\$1,187	\$1,504
Proposed Housing Authority Payment Standard to become effective 12/01/2015 (95% of HUD's 2016 Fair Market Rent)	\$644	\$647	\$847	\$1,128	\$1,429
Current Housing Authority Payment Standard that became effective 12/01/2014 (100% of HUD's 2015 Fair Market Rent)	\$637	\$641	\$830	\$1,126	\$1,370
Proposed Change for the Housing Authority's Payment Standard for 2016	1.1%	1.0%	2.0%	0.2%	4.3%

The Housing Authority staff recommends that the Board of Commissioners authorize staff to apply 95% of the Department of Housing and Urban Development Fiscal Year 2016 Fair Market Rent rate as the payment standard for its Section 8 program effective December 1, 2015.



FY 2016 FAIR MARKET RENT DOCUMENTATION SYSTEM

The Proposed FY 2016 FMRs for All Bedroom Sizes

Proposed FY 2016 & Final FY 2015 FMRs By Unit Bedrooms

Year	<u>Efficiency</u>	<u>One- Bedroom</u>	<u>Two- Bedroom</u>	<u>Three- Bedroom</u>	<u>Four- Bedroom</u>
Proposed FY 2016 FMR	\$677	\$681	\$891	\$1,187	\$1,504
Final FY 2015 FMR	\$637	\$641	\$830	\$1,126	\$1,370
Percentage Change	6.3%	6.2%	7.3%	5.4%	9.8%

The Office of Management and Budget release new Core Based Statistical Area definitions in February 2013. The Census American Community Survey incorporated these definitions in the [ACS₂₀₁₃ release](#), which are the basis for FY2016 Fair Market Rents. HUD has elected to continue use of the pre-2013 definitions except where the post-2013 definitions result in a smaller FMR area. This is consistent with HUD's objective to maximize tenant choice by allowing FMRs to vary locally.

Polk County, Florida is part of the Lakeland-Winter Haven, FL MSA, which consists of the following counties: Polk County, Florida. All information here applies to the entirety of the Lakeland-Winter Haven, FL MSA.

Fair Market Rent Calculation Methodology

— [Show/Hide Methodology Narrative](#) —

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 2009-2013 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2016 provided the estimate is statistically reliable. The test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself.

If an area does not have a reliable 2009-2013 5-year, HUD checks whether

the area has had a reliable estimate in any of the past 5 years. If so, the most recent reliable estimate is updated by the change in the area's corresponding State metropolitan or non-metropolitan area from the year of the most recent reliable estimate to 2009. This update value becomes the basis for FY2016.

If an area has not had a reliable estimate in the past 5 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2016.

2. HUD calculates a recent mover adjustment factor by comparing a 2013 1-year 40th percentile recent mover 2-bedroom rent to the 2009-2013 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2014 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2013 to annual 2014.
5. All estimates are then inflated from 2014 to FY2016 using a trend factor based on the most average annual change in national gross rents over the most recent 5 years.
6. FY2016 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2013 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Lakeland-Winter Haven, FL MSA.

Area	ACS ₂₀₁₃ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₃ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Result
				0.017 < .5 Use

Lakeland-Winter Haven, FL MSA	<u>\$780</u>	\$13	$\frac{\$13}{\$780} = 0.017$	ACS ₂₀₁₃ 5-Year Lakeland-Winter Haven, FL MSA 2-Bedroom Adjusted Standard Quality Gross Rent
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Since the ACS₂₀₁₃ Margin of Error Ratio is less than .5, the ACS₂₀₁₃ Lakeland-Winter Haven, FL MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	ACS ₂₀₁₃ Rent
Lakeland-Winter Haven, FL MSA	\$780

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Lakeland-Winter Haven, FL MSA and has an ACS₂₀₁₃ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₃ 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₃ 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Result
Lakeland-Winter Haven, FL MSA	<u>\$833</u>	\$23	0.028	0.028 < .5 Use ACS ₂₀₁₃ 1-Year Lakeland-Winter Haven, FL MSA 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Lakeland-Winter Haven, FL MSA and has an ACS₂₀₁₃ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 is Lakeland-Winter Haven, FL MSA.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Lakeland-Winter Haven, FL MSA is as follows:

ACS₂₀₁₃ 5-Year Area	ACS₂₀₁₃ 5-Year 40th Percentile 2-Bedroom Adjusted Standard Quality Gross Rent	ACS₂₀₁₃ 1-Year 40th Percentile 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent
Lakeland-Winter Haven, FL MSA	<u>\$780</u>	<u>\$833</u>

Area	Ratio	Recent-Mover Adjustment Factor
Lakeland-Winter Haven, FL MSA	\$833 / \$780 = 1.068	1.068 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.068

4. The calculation of the relevant CPI Update Factors for Lakeland-Winter Haven, FL MSA is as follows: HUD updates the 2013 intermediate rent with the ratio of the annual 2014 local or regional CPI to the annual 2013 local or regional CPI to establish rents as of 2014.

	Update Factor	Type
CPI Update Factor	<u>1.0346</u>	Region CPI

5. The calculation of the Trend Factor is as follows: HUD uses the average annual change in national gross rents over the most recent 5 years. This annual change is applied for 1.75 years, or 7 quarters. This makes Fair Market Rents "as of" FY2016.

2008 National Gross Rent	2013 National Gross Rent	Average Annual Change	Trend Factor
\$824	\$905	$(\$905 / \$824)^{1/5}$ = 1.019	$1.019^{7/4}$ = 1.033

6. The FY 2016 2-Bedroom Fair Market Rent for Lakeland-Winter Haven, FL MSA is calculated as follows:

Area	<u>ACS₂₀₁₃ 5-Year Estimate</u>	<u>Recent-Mover Adjustment Factor</u>	<u>Annual 2013 to 2014 CPI Adjustment</u>	<u>Trending 1.033 to FY2016</u>	FY 2016 2-Bedroom FMR

Lakeland-Winter Haven, FL MSA	\$780	1.068	1.0346	1.0334	$\$780 * 1.068$ $* 1.0346 *$ $1.0334 = \$891$
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- In keeping with HUD policy, the preliminary FY 2016 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2016 2-Bedroom FMR	FY 2016 Florida State Minimum	Proposed FY2016 2-Bedroom FMR
Lakeland-Winter Haven, FL MSA	\$891	<u>\$627</u>	\$891 ≥ \$627 Use Lakeland-Winter Haven, FL MSA FMR of \$891

Proposed FY2016 Rents for All Bedroom Sizes for Lakeland-Winter Haven, FL MSA

The following table shows the Proposed FY 2016 FMRs by bedroom sizes.

Click on the links in the table to see how the bedroom rents were derived.

Proposed FY 2016 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Proposed FY 2016 FMR	\$677	\$681	\$891	\$1,187	\$1,504

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Public Comment Sought on Alternative Trend Factor

As an alternative to the trend factor methodology currently used, HUD is considering using a forecast of gross rent changes, i.e., forecasts of the national CPI components Rent of Primary Residence and Fuels and Utilities combined into

a weighted average "Gross Rent Index". If the Gross Rent Index forecast had been used as the trend factor in formulating the proposed FY2016 FMRs, the 7-quarter trend factor would have been 1.0457, and the FMRs for Lakeland-Winter Haven, FL MSA using this alternative methodology would be the following:

Alternate Proposed FY 2016 FMRs By Unit Bedrooms

	<u>Efficiency</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Four-Bedroom</u>
Proposed FY 2016 FMR	\$684	\$689	\$901	\$1,200	\$1,521

More information on the Gross Rent Index forecast is available [here](#). Public comment on this proposed methodology change as well as other aspects of Proposed FY2016 FMRs may be submitted via [regulations.gov](#)

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

- Alachua County, FL
- Baker County, FL
- Bay County, FL
- Bradford County, FL
- Brevard County, FL

Press below to select a different state:

Select a Proposed FY 2016 Metropolitan FMR Area:

Lakeland-Winter Haven, FL MSA ▼

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 [FMR/IL Summary System](#) |
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RESOLUTION NO. 15-1415

**APPROVING THE FAIR MARKET RENT/PAYMENT STANDARD FOR
FISCAL YEAR 2016**

WHEREAS, the Housing Authority of the City of Lakeland desires to increase the number of families participating in its Section 8 program by providing an adequate number of a wide range of housing units; and

WHEREAS, to accomplish this availability, the Housing Authority of the City of Lakeland desires to establish a rent rate structure that is not only attractive to the current Housing Authority landlords but will also attract future landlords; and

WHEREAS, the United States Department of Housing and Urban Development yearly publishes a Fair Market Rent rate structure; and

WHEREAS, the Housing Authority of the City of Lakeland staff's recent evaluation of the published Department of Housing and Urban Development Fiscal Year 2016 rate structure against local market analysis indicated that it would be in the best interest of the Housing Authority's Section 8 participants to adopt 95% of the Department of Housing and Urban Development's published final Fair Market Rent rate structure;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby adopts 95% of the Fiscal Year 2016 Fair Market Rent rate structure finalized by the Department of Housing and Urban Development for its Section 8 program--effective December 1, 2015.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution 15-1415 dated September 21, 2015.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

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

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

Re: Resolution # 15-1416

The Board of Commissioners is requested to approve the above-referenced resolution in order to satisfy a United States Department of Housing and Urban Development regulation.

2. Who is making request:

A. Entity: LHA

B. Project: Signing the *PHA Certification of Compliance with the PHA Plans and Related Regulations*, form 50077

C. Originator: Carlos Pizarro

3. Cost Estimate:

Nominal cost of submittal to the Department of Housing and Urban Development

Narrative:

Annually, the Board of Commissioners of a Public Housing Agency is required to have its Chair (or other authorized official sign) the Department of Housing and Urban Development's *PHA Certification of Compliance with the PHA Plans and Related Regulations*, form 50077, and have staff submit the form to the Department of Housing and Urban Development.

This resolution is to authorize the Chair of the Board of Commissioners of the Housing Authority of the City of Lakeland to sign form 50077 and to direct the Executive Director of the Housing Authority of the City of Lakeland to submit the signed form to the Department of Housing and Urban Development.

Attachments:

- *2016 Agency and 5-Year Plan Preparation Summary*
- *2016 Summary and Notable Changes*

2016 Agency and 5-Year Plan Preparation Summary

A PHA Plan is a comprehensive guide to public housing agency (PHA) policies, programs, operations, and strategies for meeting local housing needs and goals. There are two parts to the PHA Plan: the Five Year Plan--which each PHA submits to the Department of Housing and Urban Development once every fifth PHA fiscal year--and the Annual Plan--which is submitted to the Department of Housing and Urban Development every year. It is through the Annual Plan that a PHA receives capital funding.

A PHA Plan also serves as the annual application for grants to support improvements to public housing buildings (Capital Fund Program) as well as safety in public housing.

Any local, regional, or State agency that receives funds to operate Federal public housing or Section 8 tenant-based assistance (vouchers) programs must submit a PHA Plan.

To ensure public participation in the process, LHA staff provided a copy of the plan to the LHA Board of Commissioners and the City Wide Resident Organization which serves as the Resident Advisory Board of the Housing Authority of the City of Lakeland (RAB). Copies were also made available to other entities such as: the City of Lakeland Library (Morton Drive), the Larry Jackson Library, and the City of Lakeland Community Redevelopment Agency.

LHA's senior staff scheduled a series of meetings with the RAB to involve the residents in the PHA Plan process. The RAB provided LHA and the residents with a forum for sharing information about the PHA Plan. Through their involvement in the PHA Plan, the residents will be more aware of the process that LHA undergoes to prioritize agency activities.

As a result of these meetings, the RAB has made recommendations for amendments and modifications to the PHA Plan.

One of the requirements of the Agency Plan is to schedule public meetings for community review and a *question and answer* period. The Public Forum for this year's Plan was held at 9:00 a.m. on both July 30, 2015 and August 13, 2015 at the LHA Administration building. These meetings were followed by a Public Hearing on September 04, 2015 at 8:30 a.m. also at the LHA Administration building.

The process to develop LHA's 2016 PHA plan spanned nearly two months and involved the collaboration of LHA staff, Public Housing residents, participants in the Housing Choice Voucher Program, stakeholders in the community, the City of Lakeland and, of course, LHA Board of Commissioners.

2016 Summary and Notable Changes

- Inventory or number of public housing units went from 318 to 317 due to the sale of one of the Hampton Hills homes to a Public Housing resident
- Inventory or number of Section 8 Housing Choice Voucher units went from 1,525 to 1,535 due to the Section 8 Housing Choice Voucher program receiving an additional 10 Veteran Affairs Supportive Housing (VASH) vouchers
- Both the Housing Choice Voucher program and Public Housing program are designated as *High Performers*
- Added: Develop and build 48 Near-Elderly (over 55 years old) Public Housing Units on the Williamstown three-acre vacant lot using the HOPE VI grant which will allow LHA to close-out the HOPE VI grant by June 30, 2017
- Added: Program Eligibility regardless of *Sexual Orientation, Gender Identity or Marital Status* as required by the Department of Housing and Urban Development's Equal Access Rule pursuant to PIH 2014-20
- Financial Resources: The following matrix lists the updated financial resources that are anticipated to be available to the LHA for the support of Federal public housing and tenant-based Section 8 assistance programs administered by the LHA during the 2016 Plan year.

FINANCIAL RESOURCES: PLANNED SOURCES AND USES		
<i>SOURCES</i>	<i>PLANNED \$</i>	<i>PLANNED USES</i>
1. Federal Grants (FY 2016 grants) Estimated		
a) Public Housing Operating Fund	\$1,070,166.00	PH Development/ Modernization/ Job Readiness
b) Public Housing Capital Fund	\$345,575.00	Modernization
c) Annual Contributions for Section 8 Tenant-Based Assistance	\$8,070,000.00	
d) Resident Opportunity and Self-Sufficiency Grants	\$0.00	PHFSS / HCVFSS
Other Federal Grants (list below)		
RHF Funds 2016	\$187,612.00	PH Development
2. Prior Year Federal Grants (unobligated funds only) (list below)		
CFP 2015	\$345,575.00	Modernization
CFP 2014	\$324,200.50	Modernization
CFP 2013	\$73,036.94	Modernization
CFP 2012	\$21,857.19	Modernization

CFP 2011	\$0.00	Modernization
RHF 2009	\$431,912.00	PH Development
RHF 2010	\$441,385.00	PH Development
RHF 2011	\$380,321.00	PH Development
RHF 2012	\$76,661.00	PH Development
RHF 2013	\$271,433.00	PH Development
RHF 2014	\$185,710.00	PH Development
RHF 2015	\$187,612.00	PH Development
URP	\$1,934,034.00	Modernization/ PH Development
DOL YouthBuild	\$707,746.73	YouthBuild Program
Family Self-Suff. Coordinator Grant (Sec.8 HCV and Public Housing combined)	\$104,856.00	Resident Services
Department of Education Funds	\$0.00	Resident Services
3. Public Housing Dwelling Rental Income	\$290,000.00	PH
4. Other income (list below)		
Administrative Reserve Interest	\$50.00	Section 8
Investment Income	\$1,680,000.00	PH
Entrepreneurial Activities	\$0.00	PH & Section 8
Program Income	\$0.00	PH
Total Resources	\$17,129,743.36	

- Modified: The LHA will utilize: RAD; Historic Tax Credits and Sales Proceeds from disposition of land; and 4% and/or 9% LIHTC for planned revitalization and modernization activities in addition to various types of bonds and creative financing options which may include, but is not limited to, efforts in Cecil Gober Villas, WestLake Apartments, Renaissance at Washington Ridge, and/or Carrington Place
- Added: Demolition/Disposition/Modernization/New Development of: Arbor Manor, 10th Street, and vacant parcels at Washington Ridge
- Public Housing Homeownership units available from 12 to 11
- All Capital Fund grants were updated
- Community service requirement for Public Housing residents was updated with PIH notice 2015-12.

RESOLUTION NO. 15-1416

**APPROVING PHA CERTIFICATIONS OF COMPLIANCE WITH
THE PHA PLANS AND RELATED REGULATIONS**

WHEREAS, Public Housing Agencies are under the regulations set forth in Public and Indian Housing Notice 99-51 and 2001-26 requiring the submittal of Public Housing Agency Plans and related certifications; and

WHEREAS, the United States Department of Housing and Urban Development requires that all Public Housing Agencies submit the *PHA Certification of Compliance with the PHA Plans and Related Regulations*, form 50077; and

WHEREAS, the Housing Authority of the City of Lakeland made modifications to both its *Administration Plan* and its *Admissions and Continued Occupancy Plan*, collectively referred to as the *Agency Plan*; and

WHEREAS, the Housing Authority of the City of Lakeland circulated the 2016 *Agency and 5-Year Plan* to its public housing residents, its Housing Choice Voucher participants, the Resident Advisory Board of the Housing Authority of the City of Lakeland, and other interested parties; and

WHEREAS, the Housing Authority of the City of Lakeland conducted public meetings to obtain the public's input and comments on the 2016 Agency and 5-Year Plan;

NOW THEREFORE, be it resolved by the Board of Commissioners of the Housing Authority of the City of Lakeland that the Board Chairman is authorized to sign the *PHA Certification of Compliance with the PHA Plans and Related Regulations*, form 50077 (attached hereto), which the Executive Director will afterwards submit to the Department of Housing and Urban Development.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted the Resolution No. 15-1416, dated September 21, 2015.

Attested by:

Benjamin Stevenson, Secretary

Michael Pimentel, Chairman

**PHA Certifications of Compliance with the PHA Plans and Related Regulations:
Board Resolution to Accompany the PHA 5-Year and Annual PHA Plan**

Acting on behalf of the Board of Commissioners of the Public Housing Agency (PHA) listed below, as its Chairman or other authorized PHA official if there is no Board of Commissioners, I approve the submission of the ___ 5-Year and/or Annual PHA Plan for the PHA fiscal year beginning 2016, hereinafter referred to as "the Plan", of which this document is a part and make the following certifications and agreements with the Department of Housing and Urban Development (HUD) in connection with the submission of the Plan and implementation thereof:

1. The Plan is consistent with the applicable comprehensive housing affordability strategy (or any plan incorporating such strategy) for the jurisdiction in which the PHA is located.
2. The Plan contains a certification by the appropriate State or local officials that the Plan is consistent with the applicable Consolidated Plan, which includes a certification that requires the preparation of an Analysis of Impediments to Fair Housing Choice, for the PHA's jurisdiction and a description of the manner in which the PHA Plan is consistent with the applicable Consolidated Plan.
3. The PHA certifies that there has been no change, significant or otherwise, to the Capital Fund Program (and Capital Fund Program/Replacement Housing Factor) Annual Statement(s), since submission of its last approved Annual Plan. The Capital Fund Program Annual Statement/Annual Statement/Performance and Evaluation Report must be submitted annually even if there is no change.
4. The PHA has established a Resident Advisory Board or Boards, the membership of which represents the residents assisted by the PHA, consulted with this Board or Boards in developing the Plan, and considered the recommendations of the Board or Boards (24 CFR 903.13). The PHA has included in the Plan submission a copy of the recommendations made by the Resident Advisory Board or Boards and a description of the manner in which the Plan addresses these recommendations.
5. The PHA made the proposed Plan and all information relevant to the public hearing available for public inspection at least 45 days before the hearing, published a notice that a hearing would be held and conducted a hearing to discuss the Plan and invited public comment.
6. The PHA certifies that it will carry out the Plan in conformity with Title VI of the Civil Rights Act of 1964, the Fair Housing Act, section 504 of the Rehabilitation Act of 1973, and title II of the Americans with Disabilities Act of 1990.
7. The PHA will affirmatively further fair housing by examining their programs or proposed programs, identify any impediments to fair housing choice within those programs, address those impediments in a reasonable fashion in view of the resources available and work with local jurisdictions to implement any of the jurisdiction's initiatives to affirmatively further fair housing that require the PHA's involvement and maintain records reflecting these analyses and actions.
8. For PHA Plan that includes a policy for site based waiting lists:
 - The PHA regularly submits required data to HUD's 50058 PIC/IMS Module in an accurate, complete and timely manner (as specified in PIH Notice 2006-24);
 - The system of site-based waiting lists provides for full disclosure to each applicant in the selection of the development in which to reside, including basic information about available sites; and an estimate of the period of time the applicant would likely have to wait to be admitted to units of different sizes and types at each site;
 - Adoption of site-based waiting list would not violate any court order or settlement agreement or be inconsistent with a pending complaint brought by HUD;
 - The PHA shall take reasonable measures to assure that such waiting list is consistent with affirmatively furthering fair housing;
 - The PHA provides for review of its site-based waiting list policy to determine if it is consistent with civil rights laws and certifications, as specified in 24 CFR part 903.7(c)(1).
9. The PHA will comply with the prohibitions against discrimination on the basis of age pursuant to the Age Discrimination Act of 1975.
10. The PHA will comply with the Architectural Barriers Act of 1968 and 24 CFR Part 41, Policies and Procedures for the Enforcement of Standards and Requirements for Accessibility by the Physically Handicapped.
11. The PHA will comply with the requirements of section 3 of the Housing and Urban Development Act of 1968, Employment Opportunities for Low-or Very-Low Income Persons, and with its implementing regulation at 24 CFR Part 135.

12. The PHA will comply with acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and implementing regulations at 49 CFR Part 24 as applicable.
13. The PHA will take appropriate affirmative action to award contracts to minority and women's business enterprises under 24 CFR 5.105(a).
14. The PHA will provide the responsible entity or HUD any documentation that the responsible entity or HUD needs to carry out its review under the National Environmental Policy Act and other related authorities in accordance with 24 CFR Part 58 or Part 50, respectively.
15. With respect to public housing the PHA will comply with Davis-Bacon or HUD determined wage rate requirements under Section 12 of the United States Housing Act of 1937 and the Contract Work Hours and Safety Standards Act.
16. The PHA will keep records in accordance with 24 CFR 85.20 and facilitate an effective audit to determine compliance with program requirements.
17. The PHA will comply with the Lead-Based Paint Poisoning Prevention Act, the Residential Lead-Based Paint Hazard Reduction Act of 1992, and 24 CFR Part 35.
18. The PHA will comply with the policies, guidelines, and requirements of OMB Circular No. A-87 (Cost Principles for State, Local and Indian Tribal Governments), 2 CFR Part 225, and 24 CFR Part 85 (Administrative Requirements for Grants and Cooperative Agreements to State, Local and Federally Recognized Indian Tribal Governments).
19. The PHA will undertake only activities and programs covered by the Plan in a manner consistent with its Plan and will utilize covered grant funds only for activities that are approvable under the regulations and included in its Plan.
20. All attachments to the Plan have been and will continue to be available at all times and all locations that the PHA Plan is available for public inspection. All required supporting documents have been made available for public inspection along with the Plan and additional requirements at the primary business office of the PHA and at all other times and locations identified by the PHA in its PHA Plan and will continue to be made available at least at the primary business office of the PHA.
21. The PHA provides assurance as part of this certification that:
 - (i) The Resident Advisory Board had an opportunity to review and comment on the changes to the policies and programs before implementation by the PHA;
 - (ii) The changes were duly approved by the PHA Board of Directors (or similar governing body); and
 - (iii) The revised policies and programs are available for review and inspection, at the principal office of the PHA during normal business hours.
22. The PHA certifies that it is in compliance with all applicable Federal statutory and regulatory requirements.

The Housing Authority of the City of Lakeland

FL011

PHA Name

PHA Number/HA Code

5-Year PHA Plan for Fiscal Years 20__ - 20__

Annual PHA Plan for Fiscal Years 20¹⁶ - 20¹⁶

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. **Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name of Authorized Official Michael Pimentel	Title Chairman
Signature	Date