



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Shelly Asbury

REGULAR BOARD MEETING

Monday, January 28, 2019

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

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

Monday, January 28, 2019 at 6:00 P.M.
LHA Board Room

Pledge of Allegiance
Moment of Silence
Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes November 26, 2018.**
No meeting held December 2018.
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
- 6. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions
 - Resolution No.19- 1466** – Approval of the minutes of the meeting of the LHA Board of Commissioners
 - Resolution No.19-1467** – Authorize the Executive Director to increase the total dollar value of IDIQ for Audit and Financial Services
 - Resolution No.19-1468** – Authorize the Executive Director to increase the total dollar value of IDIQ for Legal Services

Legal Report

- 7. Other Business**

8. Adjournment

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

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

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

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

APPROVAL OF THE AGENDA

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

Votes: Commissioners

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

APPROVAL/ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, October 15, 2018.
Motion by Robinson, seconded by Sanders.

Votes: Commissioners

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

PUBLIC FORUM

None.

OLD BUSINESS

None.

NEW BUSINESS

None.

SECRETARY'S REPORT

West Lake Phase I

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

West Lake Phase II

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

West Lake Phase III

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

Arbor Manor

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

Williamstown

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

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

• **Housing/Operations**

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

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

• **Administration/Finance**

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

• **Resolutions**

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

- Motion to approve Resolution No. 18-1464.

Motion by Richardson, seconded by Sanders.

Votes: Commissioners

Michael Pimentel – Aye

Joseph DiCesare – Aye

Shelly Asbury – Aye

Richard Richardson – Aye

Dorothy Sanders – Aye

Lorenzo Robinson – Aye

Edward Hall – Aye

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

- Motion to approve Resolution No. 18-1465.

Motion by Robinson, seconded by Richardson.

Votes: Commissioners

Michael Pimentel – Aye

Richard Richardson – Aye

Edward Hall – Aye

Joseph DiCesare – Aye

Dorothy Sanders – Aye

Shelly Asbury – Aye

Lorenzo Robinson – Aye

LEGAL REPORT

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

OTHER BUSINESS

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

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

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

The meeting adjourned at 6:55 p.m.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report

January 2019

Williamstown

The Micro-Cottages at Williamstown project is now complete. All forty-eight (48) housing units in this new public housing community are leased up.

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

West Lake Phase I

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

West Lake Phase II Disposition

Staff had a conference call with HUD-Washington, D.C., HUD-Miami and the HUD-SAC to discuss the status of the demolition-disposition application for Phase II. We had a very positive discussion and had anticipated receiving HUD preliminary approval before the end of 2018. All HUD reviews and approvals are delayed during the government shutdown. The full impact of the government shutdown on this process is yet to be determined. We are hopeful of SAC approval once federal employees return to work.

Relocation

The Relocation Process for Phase II will begin once HUD approves the Demo-Dispo application. The application is currently under review by the HUD Special Application Center (SAC) in Chicago. The application includes a request for Section 8 relocation vouchers for the families in Phase II. Staff has started hosting Phase II relocation meetings. Staff was anticipating SAC of the application before the end of the year. All HUD reviews and approvals are delayed during the government shutdown. The full impact of the government shutdown on this process is yet to be determined. We are hopeful of SAC approval once federal employees return to work.

Staff anticipates HUD will fund the relocation vouchers for Phase II by March/April 2019, if federal employees return to work. Once the vouchers are funded, the families will start moving to new locations. LHA has again contracted with a moving company to assist the residents with relocating to their new addresses. The goal is to have all families were relocated by the end of

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January 2019

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

Demolition – Phase II

The second and most recent Demolition/Disposition Application for West Lake requested demolition approval for the entire site and disposition approval for the Phase II which consists of sixty-four (64) housing units within twenty-two (22) residential buildings and one (1) community building. Staff responded to questions received from HUD in December 2018. We are hopeful that approval will be granted soon. All HUD reviews and approvals are delayed during the government shutdown.

Other Phase I History and Activities

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

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

West Lake Phase II

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

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

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

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

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

The HUD-Washington, D.C. office assigned a Grant Manager to review the Phase II Development Proposal in November 2018. The HUD Architect has given preliminary approval of the construction drawings. The Grant Manager is hopeful of submitting the Evidentiary Documents to Panel later this month. We were hopeful the HUD approvals would be obtained before the end of the year. That did not occur. All HUD reviews and approvals are delayed during the government shutdown.

West Lake Phase III

The Developer Partner hired a consultant to try and obtain additional funding commitments from the City of Lakeland and Polk County governments. The consultant was successful in obtaining a local government contribution from the City of Lakeland. The tax credit application has been submitted to the Florida Housing Finance Corporation. LHA and the Developer wanted to use LPHC's status as a 501c3 for the applications. The non-profit option provides more points during the application process.

Carrington Place a.k.a. Dakota Park

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

Investment Partner Activities

The Investment Partner, Global Legacy Development Group, was selected after a public procurement process was conducted by LPHC. LPHC and the Investment Partner executed a Memorandum of Understanding on February 25, 2018. The two entities will work together in cooperation with LHA to identify and pursue development and investment opportunities for the purpose of generating independent non-federal revenue streams. One purpose of the funds will be to provide services for income qualified families in the LHA and LPHC service area. Future funding options include low income housing tax credits, new market tax credits, bond options, affordable housing financing, loan syndication and other partnership ventures.

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

The Investor Partner and LPHC have a formed partnership via a Limited Liability Company for purposes of submitting an application for low income housing tax credits for the Arbor Manor property. The partnership documents were written by the LHA Legal Advisor, Saxon Gilmore. The LHA and LPHC Boards passed resolutions in September 2018 authorizing the submittal of the tax credit application. The application for tax credits and SAIL funds for Arbor Manor Phase I was submitted on December 4, 2018.

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

Annual Budget/Agency Update

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

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

Agency Plan

LHA staff drafted the 2019 Agency Plan in June 2018. Copies were being distributed to the Board along with July 2018 Board packet. Copies of the document were made available for review and comment by the Resident Advisory Board and general public for 45 days. Locations where

Secretary's Report

January 2019

physical copies of the Plan were made available included LHA, the Larry Jackson Library and the City of Lakeland. A copy was also available on the LHA website. LHA staff held a public meeting with the RAB and the general public to discuss their comments regarding the Plan on July 24, 2018. Members of the RAB were given an overview of the revisions and updates to last year's Plan at a public meeting on August 3, 2018. A Public Hearing with the general public was held on August 23, 2018. All of the meetings were held in the LHA Boardroom. The Plan was submitted to the LHA Board for approval at the September 2018 meeting. The Plan has been submitted to the HUD-Jacksonville Field Office.

Fair Housing Audit

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

Previously, LHA was notified the HUD-Jacksonville Field Office had planned a Limited Management Review for some time in August 2108. HUD visited the LHA offices for three (3) days on August 28-30, 2018. LHA staff prepared and submitted documents requested by HUD prior to the visit by HUD staff. A copy of the HUD comment letter regarding the site visit was included in the September 2018 Board packet.

Other Activities

No activities during the holidays accept various conversations with the Mayor and members of City Council.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

January 2019

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
 - Housing Communities
 1. West Lake
 2. West Lake Addition
 3. Cecil Gober
 4. John Wright Homes
 5. Carrington Place (Formerly known as Dakota Apartments)
 6. Renaissance/Washington Ridge
 7. Villas at Lake Bonnet
 8. Colton Meadow
 9. The Manor at West Bartow
 10. The Micro-Cottages at Williamstown
 - Housing Choice Voucher Program
 1. Intake & Occupancy Report
 2. Housing Choice Voucher report
 - ROSS and Family Self-Sufficiency Programs Plus Resident Activities
 - Updates for the month of December 2018:

During the 2018 more than 12,065 families were assisted or visited the Lakeland Housing Authority main office.

The Manor at West Bartow update: On January 2, 2019, we discovered that moisture or water was sipping from the Parapets down to the units on the third and second floor through the outside wall. On the following day all 3 known apartments were inspected by a certified contractor (We are still waiting for the test results). As of the result of the inspection the families were relocated to a Hotel or move temporally with family members until the remediation work is completed.

The company called “Springer Peterson” they are a Roofing Company that specializes in emergency repairs, they inspected the roof and patched the Parapets stopping the water infiltration. The actual roof was found to be in good condition and free of leaks. Furthermore, all the air ducts are getting cleaned too.

The insurance company was also notified, they sent their inspector on January 9, 2019, the inspector stated that based on her experience, this is not abnormal in Florida and that most likely the water infiltration issue affecting the apartments is recent, maybe few weeks.

As of January 10, 2019, 15 families were asked to either move to the hotel or with other relatives while the remediation work is in progress. All 100 units were inspected, the inspection found that 17 units were affected by the water intrusion. We are waiting on the following:

- Insurance Company determination
- Air and particle test
- Roof/Parapets Warranty

HUD Funds Available for February, But Not for March

Jan 4, 2019

We have learned that the Department of Housing and Urban Development (HUD) has enough money to ensure that February payments for the Housing Choice Voucher (HCV) program and the public housing Operating Fund will be made available to public housing authorities (PHAs). HUD intends to make those payments on time. We have also learned that there is not currently enough money to make HCV and Operating Fund payments for March, if the government shutdown continues until then.

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
11/31/2018	98.46%	01/10/2019

REAC 2019 Inspections

None

Housing Choice Voucher Program

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

LHA currently has twenty-six (26) port-outs in the month of December 31. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

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

Lease-up & Movers

As of December 31, 2018, Lakeland Housing Authority issued thirty-two (32) vouchers to movers. We received thirty (30) Requests for Tenancy Approvals during the month of December. We processed fourteen (14) initial move-in and one (1) port-in, and zero (0) new port outs were sent to another jurisdiction.

Active Clients

As of December 31, 2018, LHA is servicing 1371 families on the Housing Choice Voucher program.

Program	Total Vouchers
<ul style="list-style-type: none">Regular Vouchers & Project Based Vouchers	1175
<ul style="list-style-type: none">Mainstream	40
<ul style="list-style-type: none">VASH	59

• Tenant Protection	71
• Port Out	26
• Port In	0
Total	1371

EOP – End of Participation

LHA processed five (5) EOP's with a date effective the month of December 2018. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	3
• Left w/out notice	0
• No longer need S/8 Assistance	0
• Deceased	0
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	2
Total	5

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
12/31/2018	95%	01/07/2019

General information and activities for the month of December 2018

- The Housing Choice Voucher Department processed one hundred thirty-nine (139) annual certifications and sixty (62) interim certifications.
- The Inspections Unit conducted a total of three hundred twenty-two (322) inspections.
- A total of zero (0) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

12/31/2018	Accumulative report			
Total of unreported income that has been identified	\$	328,252.00		
Non responsive	\$	81,963.00	\$	1,015.25
Identified as uncollectible	\$	65,081.90	\$	1,015.25
Repayment agreement signed		209,479.00	\$	1,015.25
Pending repayments to be signed	\$	36,810.00	\$	1,015.25
			\$	4,030.00
Downpayments received	\$	26,568.10		
Lump sum received	\$	4,301.00		
Payments towards agreement	\$	76,548.36		
	\$	107,417.46		
		g/L	Pending	Estimated balances as of 12/31/2018
	RNP	\$ 51,569.63	\$ 1,015.25	\$ 52,584.88
	UNP	\$ 51,569.73	\$ 1,015.25	\$ 52,584.98
		\$ 103,139.36	\$ 2,030.50	\$ 105,169.86
		\$ 4,278.10		

RECEPTION MONTHLY REPORT 2018**VISITOR'S COUNT RFTA INTERIM CHANGE**

January	1,315	12	43
February	830	16	95
March	1,048	12	45
April	888	18	52
May	1,012	37	50
June	929	27	65
July	1037	26	52
August	1133	33	49
September	981	23	70
October	810	18	43
November	922	19	42
December	1160	30	62



Reports from the Communities

1. West Lake
2. West Lake Addition
3. Cecil Gober
4. John Wright Homes
5. Carrington Place (Formerly known as Dakota Apartments)
6. Renaissance/Washington Ridge
7. Villas at Lake Bonnet
8. Colton Meadow
9. The Manor at West Bartow
10. The Micro-Cottages at Williamstown

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Williamstown
Occupancy	100%	100%	100%	100%	98%	98%	100%	100%	100%	100%
Down units due to modernization/ Insurance						2 Fire units				
Vacant units	0	0	0	0	1	4	0	0	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeannette Albino	Gladys Delgado	Lisa Peardon	Vanessa C. Johnson

Resident Services December 2018 Report

West Lake Apartments

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

Job Search/Florida ACCESS Center

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

Annual Sr. Salsa Christmas

A special Thank you to Lakeland Medical MBMG & Simply for a wonderful Christmas Luncheon. The food was delicious, the Lakeland Police Department came out to sing Christmas carols with our Seniors and Santa was a big hit 😊!



LHA Holiday Luncheon
Just a few photos of the team!!





Respectfully,

Carlos R. Pizarro An

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



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: January 16, 2019

RE: December 2018 Financial Statements

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

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

These statements are unaudited and compiled from LHA Finance. Furthermore, our staff is in the process of performing year end activities. Accordingly, the financials won't be closed for the year until close of business on January 31, 2019; thus, the attached financial statements will change.

Valerie A. Turner

Valerie A. Turner, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

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

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income NOI of \$5,867 for the period and \$1,156 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV Administration has a NOI of \$5 for Program Administration and -\$25,345 for Housing Assistance Payment (HAP).
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
(NOI) is -\$33,595 for year-to-date before depreciation.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
Carrington Place's NOI is \$31,888 for year-to-date before depreciation.
5. Renaissance at Washington Ridge LTD., LLLP:
(NOI) is -\$101,892 for year-to-date before depreciation.
6. Colton Meadow LLLP:
The NOI for Colton Meadow is \$41,362 for year-to-date before depreciation.
7. Bonnet Shores LLLP:
Villas at Lake Bonnet's has a (NOI) of -\$24,882 before depreciation for year-to-date.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of \$68,165 before depreciation for year-to-date.
9. Hampton Hills (AMP 4):
This property has a (NOI) of -\$95,418 before depreciation for year-to-date. The loss is the result of selling the two (2) homes. The appraised value of the homes was higher than the sales price listed within the executed Lease-To-Purchase agreement with the potential homebuyer. Since the home buyers met all requirements of their LTP agreement, the purchasers received the benefit of gaining instant equity in their newly purchased home at closing.





10. YouthBuild:

YouthBuild has a (NOI) of -\$39,500. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.

The table below summarizes LHA’s current financial position for its 10 most active properties.

LAKELAND HOUSING AUTHORITY (FL011) Affordable Housing Portfolio			
Item #	Property #	Name	NOI Before Depreciation
1	96	Central Office Cost Center (COCC)	\$1,156
2	80	Housing Choice Voucher (HCV) Administration	\$5
		HCV Housing Assistance Payment (HAP)	-\$25,345
3	10	Public Housing General – WestLake/Cecil Gober Villas/John Wright Homes	-\$33,595
4	16	Dakota Park d.b.a. Carrington Place	\$31,888
5	17	Renaissance at Washington Ridge	-\$101,892
6	56	Colton Meadow	\$41,362
7	57	Villas at Lake Bonnet	-\$24,882
8	62	The Manor at West Bartow	\$68,165
9	12	Hampton Hills	-\$95,418
10	49	YouthBuild	-\$39,500

Conclusion: Five (5) of the ten (10) properties ended the year with positive NOI. The five (5) properties that continue to struggle financially are Public Housing, HCV HAP, Hampton Hills, Renaissance, Bonnet, and YouthBuild.

HCV – HAP: LHA’s HUD held reserve continues to be utilized to fund overages in HAP.

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





units that will remain will be spread between two (2) separate locations on the opposite sides of Lakeland.

Renaissance at Washington Ridge, Ltd., LLLP (AMP 2): December 31, 2018 was a significant milestone for this property as it marked the end of the initial tax credit compliance period. Prior to year-end, LHA exercised its first right of first refusal to acquire the property from the investor. LHA and outside counsel are also in the process of negotiating the transfer with the investor while the financial advisors develop strategies to modernize and operate the property during the next 45 years of the extended compliance period with Florida Housing Finance Corporation.

Bonnet Shores, LLLP: This property continues to have a negative NOI; thus, staff will continue to investigate mechanisms for reducing costs. Despite continued negative cash flow, LHA remains confident that this property will continue to be a viable asset for the authority. Last reporting period staff submitted a request to the investor to have capital improvements that were implemented at the property reimbursed by replacement reserve. Staff is still awaiting a response from the investor.

YouthBuild: The YouthBuild program is expected to continue to have negative NOI as this is a reimbursable grant. However, notable improvement in the property's financial statements should become evident as staff continues to settle the claim on cash between COCC and YouthBuild.



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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750	807.96	(57.96)	-7.17%	1	10,758	9,696	1,063	10.96%	9,696
Public Housing, Sec 8 and Other Mgmt. Income	56,927	28,583	28,344	99.16%	1	629,246	343,000	286,246	83.45%	343,000
Other Income	833	35,183	(34,349)	-97.63%	2	145,976	422,193	(276,217)	-0.65	422,193
Grants Salary Cont.(YB-Director)	1,211	1,000	211	21.08%	1	14,530	12,000	2,530	21.08%	12,000
Total Revenue	59,721	65,574	(5,853)	-8.93%		800,510	786,889	13,622	1.73%	786,889
Tenant Services	-	-	-	#DIV/0!		9	-	9	#DIV/0!	-
Administrative Expenses	52,134	60,404	(8,270)	-13.69%	3	763,050	724,852	38,198	5.27%	724,852
Utility Expense	143	520	(376)	-72.40%	4	1,481	6,234	(4,753)	-76.24%	6,234
Maintenance Expense	765	1,019	(254)	-24.97%	5	25,069	12,227	12,843	105.03%	12,227
General Expenses	812	895	(83)	-9.31%	4	9,745	10,745	(1,000)	-9.31%	10,745
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	53,854	62,838	(8,984)	-14.30%		799,354	754,058	45,296	6.01%	754,058
Operating Income (Loss) before Depreciation	5,867	2,736	3,131	114.46%		1,156	32,830	(31,674)	-96.48%	32,830
Depreciation	316	402	(86)	-21.33%		4,653	4,824	(171)	-3.55%	4,824
Total Expense	54,170	63,240	(9,070)	-14.34%		804,007	758,882	45,125	5.95%	758,882
Net Operating Income (Loss)	5,551	2,334	3,217	137.85%		(3,497)	28,006	(31,503)	-112.49%	28,006

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	53,130.85
Cash-Payroll	76,202.86
Total Unrestricted Cash	<u>129,333.71</u>
TOTAL CASH	<u>129,333.71</u>
Cash - Vending	3,084.50
Cleared Interfund Account	-267,971.82
A/R - ROSS/HUD	1,666.66
A/R - YouthBuild DOL	14,138.86
A/R - Capital Fund Grants/HUD	1,421.20
TOTAL: DUE FROM	<u>20,311.22</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-247,660.60</u>
OTHER CURRENT ASSETS	
Prepaid Insurance	9,957.35
Prepaid Software Licenses	1,000.00
TOTAL OTHER CURRENT ASSETS	<u>10,957.35</u>
TOTAL CURRENT ASSETS	<u>-107,369.54</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-32,863.66
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>904.78</u>
TOTAL NONCURRENT ASSETS	<u>904.78</u>
TOTAL ASSETS	<u>-106,464.76</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	19,136.72
Other Current Liabilities	65,458.31
Accrued Audit Fees	4,001.50
Accrued Compensated Absences-Current	18,290.47
	<u>106,887.00</u>
TOTAL CURRENT LIABILITIES	<u>106,887.00</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	33,968.02
	<u>33,968.02</u>
TOTAL NONCURRENT LIABILITIES	<u>33,968.02</u>
TOTAL LIABILITIES	<u>140,855.02</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-247,319.78
	<u>-247,319.78</u>
TOTAL RETAINED EARNINGS:	<u>-247,319.78</u>
TOTAL EQUITY	<u>-247,319.78</u>
TOTAL LIABILITIES AND EQUITY	<u>-106,464.76</u>

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

For the Current Month and Twelve Months Ended December 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,902.08	53,130.85	42,228.77
Cash-Payroll	40,401.34	76,202.86	35,801.52
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	54,387.92	132,418.21	78,030.29
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	29,758.45	53,130.85	23,372.40
Cash-Payroll	59,986.66	76,202.86	16,216.20
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	2,826.50	3,084.50	258.00
Total Cash	92,571.61	132,418.21	39,846.60

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	58,686	73,955	(15,269)	-20.65%		1,178,709	887,464	291,245	32.82%	887,464
Other Income	1,679	6	1,673	28679.94%		27,585	70	27,515	39307.53%	70
Total Revenue	60,365	73,961	(13,596)	-18.38%	1	1,206,294	887,534	318,760	35.92%	887,534
Administrative Expenses	83,207	53,238	29,969	56.29%		743,123	638,858	104,265	16.32%	638,858
Tenant Services	-	-	-			135	-	135		-
Utilities	-	177	(177)	-100.00%		-	2,120	(2,120)	-100.00%	2,120
Maintenance Expense	894	200	694	347.04%	2	13,093	2,400	10,693	445.54%	2,400
General Expenses (Insurance, etc.)	130	130	(0)	-0.03%	3	1,791	1,565	226	14.41%	1,565
Hap & URP Expenses - Port in Payments	(32)	18,727	(18,759)	0.00%	4	448,148	224,724	223,424	0.00%	224,724
Total Expense before Depreciation	84,200	72,472	30,487	42.07%		1,206,290	869,667	336,623	38.71%	869,667
Operating Income (Loss) before Depreciation	(23,835)	1,489	(44,083)			5	17,867	(17,862)	-99.97%	17,867
Depreciation	265	350	(85)			1,987	4,200	(2,213)		4,200
Total Expense	84,465	72,822	30,402	41.75%		1,208,276	873,867	334,409	38.27%	873,867
Net Operating Income (Loss)	(24,100)	1,139	(25,239)	-2216.01%		(1,982)	13,667	(15,649)	-114.50%	13,667

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 HAP Grant Revenue	740,606	695,511	45,095	6.48%		9,003,578	8,346,128	657,450	7.88%	8,346,128
Other income	1,679	-	1,679	0.00%		26,237	-	26,237	0.00%	-
Total Revenue	742,285	695,511	46,774	6.73%	1	9,029,815	8,346,128	683,686	8.19%	8,346,128
Housing Assistance Payments	708,812	649,408	59,404	9.15%	4	8,498,021	7,792,891	705,131	9.05%	7,792,891
Tenant Utility Reimbursement	17,193	22,935	(5,742)	-25.03%	4	270,823	275,216	(4,393)	-1.60%	275,216
Port Out HAP Payments	6,251	15,211	(8,960)	-58.90%	4	243,031	182,528	60,503	33.15%	182,528
FSS Escrow Payments	6,528	2,943	3,585	121.81%		39,723	35,316	4,407	12.48%	35,316
FSS Forfeitures & Adjustments	-	-	-	#DIV/0!	5	3,562	-	3,562	#DIV/0!	-
Program Expenses Before Depreciation	738,784	690,496	48,288	6.99%		9,055,160	8,285,951	769,210	9.28%	8,285,951
Program Income (Loss) before Depreciation	3,501	5,015	(1,514)	(0)		(25,345)	60,178	(85,523)	(0)	60,178
Depreciation	-	-	-			-	-	-		-
Total Expense	738,784	690,496	48,288	6.99%		9,055,160	8,285,951	769,210	9.28%	8,285,951
Net Operating Income (Loss)	3,501	5,015	(1,514)	-30.19%		(25,345)	60,178	(85,523)	(0)	60,178

Comments

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

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

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	4,469.67		
Cash-Payroll	-7,095.50		
Cash Operating 2B	161,824.97	A/P Vendors and Contractors	-86,042.84
Total Unrestricted Cash	159,199.14	Accrued Audit Fees	6,000.00
Restricted Cash		Due to Section 8	11,312.04
Cash Restricted - FSS Escrow	65,686.62	Tenant Prepaid Rents	8,121.83
Total Restricted Cash	65,686.62	Suspense HAP/URP Portability	313.23
		State of FL Unclaimed Funds	33,224.76
		Accrued Compensated Absences-Current	3,651.07
TOTAL CASH	224,885.76		-23,419.91
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	262,204.57	TOTAL CURRENT LIABILITIES	-23,419.91
AR Port in HAP-Suspense	-34,393.97		
Allowance for Doubtful Accounts-Tenants/Vendors	-233,275.84	NONCURRENT LIABILITIES	
AR-TPA/Fraud Recovery	29,966.81		
A/R WF Dec ACH	3,400.10		
TOTAL: AR	27,901.67	Accrued Compensated Absences-LT	6,780.54
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-32,421.22	FSS Due to Tenant Long Term	65,686.62
Cleared Interfund Account	-182,061.29		72,467.16
A/R-Other	30.00		
Due from Section 8 Mainstream	11,312.04		
A/R-Other Government	2,446.01		
AR Port in Fee Suspense	-1,867.90		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-174,660.69	TOTAL NONCURRENT LIABILITIES	72,467.16
OTHER CURRENT ASSETS			
Prepaid Insurance	1,531.90		
Prepaid Software Licenses	4,084.00		
TOTAL OTHER CURRENT ASSETS	5,615.90		
TOTAL CURRENT ASSETS	55,840.97	TOTAL LIABILITIES	49,047.25
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles	15,900.00	Retained Earnings-Unrestricted Net Assets	21,189.20
Furniture & Fixtures	26,461.08	TOTAL RETAINED EARNINGS:	21,189.20
Accum Depreciation- Misc FF&E	-30,371.60		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	11,989.48	TOTAL EQUITY	21,189.20
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	14,395.48		
TOTAL ASSETS	70,236.45	TOTAL LIABILITIES AND EQUITY	70,236.45

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

For the Current and Twelve Months Ended December 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	20,639.80	4,469.67	-16,170.13
Cash-Payroll	1,683.66	-7,095.50	-8,779.16
Cash Operating 2B	155,849.34	161,824.97	5,975.63
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	59,158.62	65,686.62	6,528.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	237,331.42	224,885.76	-12,445.66

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	21,082.93	4,469.67	-16,613.26
Cash-Payroll	4,286.59	-7,095.50	-11,382.09
Cash Operating 2B	95,090.26	161,824.97	66,734.71
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	56,483.04	65,686.62	9,203.58
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	176,942.82	224,885.76	47,942.94

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	26,152	26,848	(696)	-2.59%	1	293,313	322,178	(28,864)	-8.96%	322,178
Other Tenant Income	(1,730)	1,260	(2,990)	-237.33%	2	15,313	15,118	195	1.29%	15,118
Government Subsidy Income	69,062	65,789	3,273	4.97%	3	718,031	789,468	(71,437)	-9.05%	789,468
Interest Income Restricted	9,130	9,298	(169)	-1.81%		109,557	109,557	-	0.00%	109,557
Other Income	2,496	32	2,464	7703.66%		6,083	384	5,699	1484.73%	384
Total Revenue	105,110	103,227	1,883	1.82%		1,142,297	1,236,704	(94,407)	-7.63%	1,236,704
Administrative Expenses	68,537	48,220	20,317	42.13%	5	678,837	578,646	100,192	17.31%	578,646
Tenant Services Expenses	-	869	(869)	-100.00%	4	4,175	10,425	(6,250)	-59.95%	10,425
Utility Expense	10,488	9,918	570	5.75%	6	130,368	119,011	11,357	9.54%	119,011
Maintenance and Development Expense	36,110	28,160	7,949	28.23%	4	328,538	337,926	(9,388)	-2.78%	337,926
General Expenses	15,056	6,859	8,196	119.48%	4	79,485	82,314	(2,829)	-3.44%	82,314
Housing Assistance Payments	2,717	2,813	(96)	-3.42%	4	22,689	33,759	(11,070)	-32.79%	33,759
Transfer Out	(5,683)	-	(5,683)			(68,200)	-	(68,200)		-
Operating expense before Depreciation	127,224	96,840	30,384	31.38%		1,175,892	1,162,080	82,012	7.06%	1,162,080
Net Operating Income (Loss)	(22,114)	6,387	(28,501)	-446.22%		(33,595)	74,624	(176,419)	-236.41%	74,624
Depreciation	12,707	13,310	(602)	-4.53%		149,596	159,716	(10,119)	-6.34%	159,716
Capital Replacement Items	-	-	-			5,586	-	5,586		-
Transfer In	-	-	-			(188)	-	(188)		-
Interfund Transfer	360	-	360			(7,348)	-	(7,348)		-
Total Expenses	140,291	110,150	30,142	#DIV/0!		1,323,915	1,321,796	70,131	#DIV/0!	1,321,796
Net Income (Loss)	(35,181)	(6,922)	(28,259)	#DIV/0!		(181,618)	(85,092)	(164,538)	#DIV/0!	(85,092)

Comments

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

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

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	820,090.00
Cash-Payroll	-9,724.10
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>811,165.90</u>
Restricted Cash	
Cash Restricted-Security Deposits	48,913.00
Cash Restricted - FSS Escrow	25,209.00
Total Restricted Cash	<u>74,122.00</u>
 TOTAL CASH	 <u>885,287.90</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	318.41
Allowance for Doubtful Accounts-Tenants/Vendors	-318.41
AR-TPA/Fraud Recovery	16,421.68
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	<u>-2,101.07</u>
TOTAL: AR	14,320.61
Cleared Interfund Account	370,010.18
A/R-Other	9,341.44
A/R - ROSS/HUD	5,927.12
Due from Polk County Housing	70.00
Due from Arbor Manor LTD	190.95
A/R - Youthbuild DOL	5,576.21
A/R - Capital Fund Grants/HUD	-36,766.66
Due from Replacement Housing Factor	1,121,423.66
Due from HOPE VI	0.13
Due From Public Housing Reserve	149,218.29
Due From FSS	-53,442.39
Due from Central Office Cost Center	58,516.84
TOTAL DUE FROM	<u>1,630,065.77</u>
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	455,010.52
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>3,863,118.90</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	64,232.83
Prepaid Software Licenses	19,282.68
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>124,515.51</u>
TOTAL CURRENT ASSETS	<u>4,872,922.31</u>

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles	229,168.20
Site Improvement-Infrastructure	582,079.00
Accum Depreciation-Buildings	-9,828,974.57
Accum Depreciation- Misc FF&E	-536,145.58
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-8,274,171.22</u>
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	3,945,759.65
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	<u>2,342,027.72</u>

TOTAL ASSETS 7,214,950.03

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	66,137.19
Tenant Security Deposits	47,413.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	26,345.33
Due to Central Office Cost Center	58,516.84
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	10,583.72
Accrued Compensated Absences-Current	5,937.35
TOTAL CURRENT LIABILITIES	<u>216,219.42</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,026.51
FSS Due to Tenant Long Term	25,209.00
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	<u>339,235.51</u>

TOTAL LIABILITIES 555,454.93

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	991,442.10
TOTAL RETAINED EARNINGS:	<u>6,659,495.10</u>

TOTAL EQUITY 6,659,495.10

TOTAL LIABILITIES AND EQUITY 7,214,950.03

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

For the Current and Twelve Months Ended December 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	984,055.63	820,090.00	-163,965.63
Cash-Payroll	1,485.93	-9,724.10	-11,210.03
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	48,613.00	48,913.00	300.00
Cash Restricted - FSS Escrow	24,786.00	25,209.00	423.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,058,940.56	884,487.90	-174,452.66

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,254,285.90	820,090.00	-1,434,195.90
Cash-Payroll	-8,669.21	-9,724.10	-1,054.89
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,313.00	48,913.00	-3,400.00
Cash Restricted - FSS Escrow	35,052.40	25,209.00	-9,843.40
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	2,332,982.09	884,487.90	-1,448,494.19

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,546	11,084	2,463	22.22%	1	161,172	133,004	28,168	21.18%	133,004
Other Tenant Income	429	775	(346)	-44.65%	2	5,344	9,300	(3,956)	-42.54%	9,300
Government Subsidy	9,129	7,236	1,893	26.16%	3	97,709	86,831	10,879	12.53%	86,831
Other Income	-	20	(20)	-100.00%		(84)	239	(323)	-135.17%	239
Total Revenue	23,104	19,114	3,990	20.87%		264,141	229,373	34,768	15.16%	229,373
Administrative Expenses	5,769	5,430	339	6.24%	5	65,873	65,160	714	1.10%	65,160
Tenant Services Expense	-	42	(42)	-100.00%	4	9	500	(490)	-98.10%	500
Utility Expense	554	1,740	(1,186)	-68.17%	6	21,878	20,883	995	4.77%	20,883
Maintenance Expense	2,103	3,079	(976)	-31.69%	4	35,164	36,949	(1,785)	-4.83%	36,949
General Expenses	4,687	2,631	2,057	78.19%	7	36,378	31,567	4,811	15.24%	31,567
Housing Assistance Payments	576	582	(6)	-1.03%	8	7,374	6,984	390	5.58%	6,984
Financing Expenses	4,843	5,589	(746)	-13.35%	9	65,576	67,068	(1,493)	-2.23%	67,068
Operating Expenses before Depreciation	18,532	19,093	(560)	-2.93%		232,253	229,111	3,142	1.37%	229,111
Net Operating Income (Loss)	4,572	22	4,550	20854.60%		31,888	262	31,626	12079.67%	262
Depreciation & Amortization	2,302	3,239	(937)	-28.94%		27,920	38,865	(10,945)	-28.16%	38,865
Capital Replacement Items	2,615	522	2,093	401.42%		5,398	6,258	(861)	-13.75%	6,258
Reimburse Replacement Reserves	-	(522)	522	-100.00%		-	(6,258)	6,258	-100.00%	(6,258)
Total Expense	23,449	22,331	1,118	5.00%		265,571	267,976	(2,406)	-0.90%	267,976
Net Income (Loss)	(345)	(3,217)	2,872	-89.28%		(1,430)	(38,603)	37,173	-96.30%	(38,603)

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	90,135.55
Cash-Payroll	4,122.29
Total Unrestricted Cash	<u>94,257.84</u>
Restricted Cash	
Cash Restricted-Security Deposits	11,919.65
Cash Restricted - FSS Escrow	2,752.00
Cash Restricted-Reserve for Replacement	33,349.59
Total Restricted Cash	<u>48,021.24</u>
TOTAL CASH	<u>142,279.08</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	14,368.86
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-11,526.97</u>
TOTAL: AR	<u>2,841.89</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,841.89</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	531.73
Prepaid Insurance	19,110.80
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>27,202.53</u>
TOTAL CURRENT ASSETS	<u>172,323.50</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	5,600.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-157,101.56
Accum Depreciation- Misc FF&E	-2,605.50
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	-34,789.84
AA Loan Costs	-16,982.34
TOTAL FIXED ASSETS (NET)	<u>798,220.66</u>
TOTAL NONCURRENT ASSETS	<u>798,220.66</u>
TOTAL ASSETS	<u>970,544.16</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	22,651.32
Tenant Security Deposits	11,899.00
Accrued Property Taxes	1,855.02
Accrued Interest - HOPE VI	597,356.74
Accrued - Developer Fee	149,859.50
Accrued Audit Fees	6,375.00
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	16.65
Contract Retentions	28,274.37
Accrued Compensated Absences-Current	813.62
Note Payable PCHD	331,119.97
TOTAL CURRENT LIABILITIES	<u>1,186,447.53</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,511.01
FSS Due to Tenant Long Term	2,752.00
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>945,187.65</u>
TOTAL LIABILITIES	<u>2,131,635.18</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	240,496.13
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-182,477.15
TOTAL RETAINED EARNINGS:	<u>-182,477.15</u>
TOTAL EQUITY	<u>-1,161,091.02</u>
TOTAL LIABILITIES AND EQUITY	<u>970,544.16</u>

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

Changes in Cash

For the Current and Twelve Months Ended December 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,796.93	90,135.55	9,338.62
Cash-Payroll	3,639.73	4,122.29	482.56
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,498.00	11,919.65	-578.35
Cash Restricted - FSS Escrow	2,585.00	2,752.00	167.00
Cash Restricted-Reserve for Replacement	32,682.92	33,349.59	666.67
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	132,202.58	142,279.08	10,076.50

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,890.80	90,135.55	77,244.75
Cash-Payroll	-1,669.62	4,122.29	5,791.91
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,002.00	11,919.65	917.65
Cash Restricted - FSS Escrow	1,091.00	2,752.00	1,661.00
Cash Restricted-Reserve for Replacement	25,349.55	33,349.59	8,000.04
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	48,663.73	142,279.08	93,615.35

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	58,451	60,444	(1,993)	-3.30%	1	705,727	725,327	(19,600)	-2.70%	725,327
Other Tenant Income	2,167	1,722	445	25.86%	2	23,840	20,660	3,180	15.39%	20,660
Government Subsidy	31,141	32,033	(892)	-2.78%	3	333,427	384,396	(50,969)	-13.26%	384,396
Other Income	109	849	(741)	-87.20%		13,156	10,192	2,964	29.08%	10,192
Total Revenue	91,868	95,048	(3,180)	-3.35%		1,076,150	1,140,576	(64,426)	-5.65%	1,140,576
Administrative Expenses	44,020	32,963	11,058	33.55%	4	395,141	395,555	(414)	-0.10%	395,555
Tenant Services	130	490	(360)	-73.40%	5	9,616	5,884	3,732	63.44%	5,884
Utility Expense	7,989	7,359	630	8.56%	6	88,318	88,302	16	0.02%	88,302
Maintenance Expense	37,255	27,320	9,936	36.37%	5	398,711	327,835	70,877	21.62%	327,835
General Expenses	9,075	6,845	2,230	32.59%	7	92,721	82,138	10,583	12.88%	82,138
Housing Assistance Payments	19,530	1,754	17,776	1013.45%	8	38,028	21,048	16,980	80.67%	21,048
Financing Expenses	13,940	12,934	1,006	7.78%	9	155,505	155,211	294	0.19%	155,211
Operating Expense before Depreciation	131,940	89,664	42,276	47.15%		1,178,041	1,075,973	102,068	9.49%	1,075,973
Net Operating Income (Loss)	(40,073)	5,384	(45,456)	-844.35%		(101,892)	64,603	(166,494)	-257.72%	64,603
Depreciation & Amortization	56,008	64,059	(8,051)	-12.57%		676,622	768,702	(92,080)	-11.98%	768,702
Capital Replacement Items	(12,265)	6,854	(19,118)	-278.95%		24,185	82,244	(58,058)	-70.59%	82,244
Reimburse Replacement Reserves	-	(6,854)	6,854	-100.00%		-	(82,244)	82,244	-100.00%	(82,244)
Total Expense	175,683	153,723	21,960	14.29%		1,878,849	1,844,675	34,174	1.85%	1,844,675
Net Income (Loss)	(83,816)	(58,675)	(25,141)	42.85%		(802,699)	(704,099)	(98,600)	14.00%	(704,099)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income is consistent with the budget.
- 2 Variance is the result of management enforcing the lease and charging residents for damages to their units. This item also reflects insurance proceeds for various fires that occurred at the property.
- 3 Variance is due to a decrease in operating subsidy from HUD.
- 4 Variance reflects expenses that are less than the budget.
- 5 Tenant services expenses were higher for the year due to the submission of a Job Plus Grant application. Maintenance expense was higher because of changes in payroll. Painting, plumbing, pest control, and elevator maintenance also contributed to an increase in maintenance expenses.
- 6 Utility increment is due to sewer expense
- 7 The increase in general expenses is a result of a reduction of rental income
- 8 The increase in HAP Payments is due to FSS escrow payments
- 9 The increase in Financing Expenses is due to an adjustment done to Interest Expense on Suntrust Mortgage Note.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Balance Sheet
as of December 25, 2018

ASSETS		LIABILITIES & EQUITY
Unrestricted Cash		CURRENT LIABILITIES
Cash Operating 1	266,961.81	
Cash-Payroll	-9,654.10	
Negative Cash - Partnership	-572.00	
Petty Cash	300.00	A/P Vendors and Contractors
Total Unrestricted Cash	257,035.71	27,240.88
Restricted Cash		Tenant Security Deposits
Cash Restricted-Security Deposits	53,583.39	50,283.39
Cash Restricted - FSS Escrow	20,297.00	Security Deposit-Pet
Cash Restricted-Reserve for Replacement	222,487.71	3,600.00
Restricted Cash - Partnership Devmt	1,179.16	Accrued Payable
Restricted Cash - OA Reserve	76,215.57	1,000.00
Restricted Cash - AA Reserve	46,966.45	Accrued Interest - HOPE VI
Investment 1	261,674.48	810,707.83
Investment 2	259,018.67	Accrued - Developer Fee
Total Restricted Cash	941,422.43	1,308,453.00
TOTAL CASH	1,198,458.14	Accrued Audit Fees
		10,774.16
		Due to Federal Master
		1,441.19
		Tenant Prepaid Rents
		2,650.11
		Contract Retentions
		-22,478.27
		Accrued Compensated Absences-Current
		4,640.77
		TOTAL CURRENT LIABILITIES
		2,198,313.06
		TOTAL CURRENT LIABILITIES
		2,198,313.06
ACCOUNTS AND NOTES RECEIVABLE		
A/R-Tenants/Vendors	21,049.05	NONCURRENT LIABILITIES
Allowance for Doubtful Accounts-Tenants/Vendors	-15,600.74	
TOTAL: AR	5,448.31	Accrued Compensated Absences-LT
Due from Dakota Park Non-ACC	36,226.34	8,618.58
Due from Central Office Cost Center	65,458.31	FSS Due to Tenant Long Term
TOTAL: DUE FROM	101,684.65	20,297.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	107,132.96	Notes Payable-LT
		381,200.32
		Permanent Loan - HOPE VI
		2,200,000.00
		Permanent Loan - SunTrust
		553,607.64
		TOTAL NONCURRENT LIABILITIES
		3,163,723.54
OTHER CURRENT ASSETS		
Eviction Deposit Acct.	1,000.00	TOTAL LIABILITIES
Prepaid Insurance	2,206.01	5,362,036.60
Prepaid Software Licenses	6,960.99	
Utility Deposit - Electric	20,500.00	EQUITY
TOTAL OTHER CURRENT ASSETS	30,667.00	
		CONTRIBUTED CAPITAL
TOTAL CURRENT ASSETS	1,336,258.10	Capital - LP
		6,937,937.41
		Capital - GP2
		7,123,264.00
		TOTAL CONTRIBUTED CAPITAL
		14,061,201.41
NONCURRENT ASSETS		
FIXED ASSETS		RETAINED EARNINGS
Buildings	21,088,272.28	Retained Earnings-Unrestricted Net Assets
Building Improvements	201,999.22	-4,007,135.85
Machinery & Equipment	150,483.39	TOTAL RETAINED EARNINGS:
Automobiles	9,800.00	-4,007,135.85
Furniture & Fixtures	596,259.09	
Site Improvement-Infrastructure	2,382,356.15	TOTAL EQUITY
Accum Depreciation-Buildings	-7,789,717.18	10,054,065.56
Accum Depreciation- Misc FF&E	-743,653.65	
Accum Depreciation-Infrastructure	-1,815,998.52	TOTAL LIABILITIES AND EQUITY
Intangible Assets		15,416,102.16
Loan Costs	137,065.70	
Compliance Fees	100.00	
Monitoring Fees	131,658.00	
AA Compliance Fees	-56.72	
AA Monitoring Fees	-131,658.00	
AA Loan Costs	-137,065.70	
TOTAL FIXED ASSETS (NET)	14,079,844.06	
TOTAL NONCURRENT ASSETS	14,079,844.06	
TOTAL ASSETS	15,416,102.16	

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Changes in Cash

For the Current and Twelve Months Ended December 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	341,743.03	266,961.81	-74,781.22
Cash-Payroll	724.31	-9,654.10	-10,378.41
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	54,927.39	53,583.39	-1,344.00
Cash Restricted - FSS Escrow	1,557.00	20,297.00	18,740.00
Cash Restricted-Reserve for Replacement	219,261.04	222,487.71	3,226.67
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	261,618.93	261,674.48	55.55
Investment 2	258,965.46	259,018.67	53.21
Total Cash	1,263,158.34	1,198,730.14	-64,428.20

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	331,060.84	266,961.81	-64,099.03
Cash-Payroll	5,742.44	-9,654.10	-15,396.54
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,828.39	53,583.39	755.00
Cash Restricted - FSS Escrow	7,470.00	20,297.00	12,827.00
Cash Restricted-Reserve for Replacement	183,767.67	222,487.71	38,720.04
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	259,041.67	261,674.48	2,632.81
Investment 2	258,372.00	259,018.67	646.67
Total Cash	1,222,644.19	1,198,730.14	-23,914.05

Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Twelve Months Ended December 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	46,865	44,348	2,517	5.68%	1	548,185	532,175	16,010	3.01%	532,175
Other Tenant Income	932	1,074	(142)	-13.19%	2	12,037	12,888	(851)	-6.60%	12,888
Other Income	10	123	(113)	-91.65%		220	1,475	(1,255)	-85.08%	1,475
Total Revenue	47,808	45,545	2,263	4.97%		560,442	546,537	13,904	2.54%	546,537
Administrative Expense	12,162	13,845	(1,683)	-12.16%	3	149,926	166,140	(16,214)	-9.76%	166,140
Tenant Services	-	150	(150)	-100.00%	3	175	1,800	(1,625)	-90.31%	1,800
Utility Expense	9,209	5,740	3,469	60.42%	4	90,215	68,884	21,331	30.97%	68,884
Maintenance Expense	14,418	9,857	4,561	46.27%	4	135,922	118,287	17,634	14.91%	118,287
General Expense	9,116	7,412	1,703	22.98%	4	92,296	88,949	3,348	3.76%	88,949
Financing Expense	4,659	4,157	502	12.08%	4	50,546	49,878	668	1.34%	49,878
Operating Expense before Depreciation	49,563	41,162	8,402	20.41%		519,080	493,938	25,142	5.09%	493,938
Net Operating Income (Loss)	(1,756)	4,383	(6,139)	-140.06%		41,362	52,599	(11,238)	-21.36%	52,599
Depreciation & Amortization Expense	39,321	39,013	308	0.79%		469,364	468,154	1,210	0.26%	468,154
Capital Replacement Items	(9,377)	1,655	(11,031)	-666.72%		6,904	19,855	(12,951)	-65.23%	19,855
Reimburse Replacement Reserves	-	(1,655)	1,655	-100.00%		-	(19,854.99)	19,855	-100.00%	(19,855)
Total Expense	79,508	80,174	(667)	-0.83%		995,348	962,092	33,256	3.46%	962,092
Net Operating Income (Loss)	(31,700)	(34,630)	2,929	-8.46%		(434,906)	(415,555)	(19,352)	4.66%	(415,555)

Comments

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

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of December 25, 2018

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	6,684.48
Cash Operating 1	65,229.31	Tenant Security Deposits	25,325.00
Cash-Payroll	21,349.38	Security Deposit Clearing Account	1,300.00
Petty Cash	225.00	Security Deposit-Pet	5,258.84
Total Unrestricted Cash	86,803.69	Accrued Property Taxes	12,747.80
Restricted Cash		Accrued Interest Payable	-1,933.02
Cash Restricted-Security Deposits	27,075.00	Accrued Payroll & Payroll Taxes	6,375.00
Cash Restricted-Operating Reserve	441,262.18	Accrued Audit Fees	362,901.17
Cash Restricted-Reserve for Replacement	133,945.46	Due to Polk County Developers, Inc.	640.87
Cash-Tax & Insurance Escrow	30,008.71	Tenant Prepaid Rents	1,950.86
Total Restricted Cash	632,291.35	Accrued Compensated Absences-Current	1,231,424.00
		First Mortgage - TCAP	5,714,356.40
		Tax Credit Exchange Program (TCEP)	115,899.60
		HOME Funds	450,845.00
TOTAL CASH	719,095.04	TOTAL CURRENT LIABILITIES	7,933,776.00
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants/Vendors	29,174.06	Accrued Compensated Absences-LT	3,623.02
Allowance for Doubtful Accounts-Tenants/Vendors	-19,465.98	Developer Fee Payable - PCHD	92,184.00
TOTAL: AR	9,708.08	TOTAL NONCURRENT LIABILITIES	95,807.02
Due from Colton Meadow GP, Inc.	101,151.61		
TOTAL: DUE FROM	101,151.61	TOTAL LIABILITIES	8,029,583.02
TOTAL ACCOUNTS AND NOTES RECEIVABLE	110,859.69		
OTHER CURRENT ASSETS		EQUITY	
Eviction Deposit Acct.	1,000.00	CONTRIBUTED CAPITAL	
Prepaid Expenses and Other Assets	514.76	Capital - LP	1,205,286.00
Prepaid Insurance	8,924.83	GP Equity	46.12
Prepaid Software Licenses	947.44	TOTAL CONTRIBUTED CAPITAL	1,205,332.12
Utility Deposit	5,000.00	RETAINED EARNINGS	
TOTAL OTHER CURRENT ASSETS	16,387.03	Retained Earnings-Unrestricted Net Assets	259,432.00
TOTAL CURRENT ASSETS	846,341.76	TOTAL RETAINED EARNINGS:	259,432.00
NONCURRENT ASSETS		TOTAL EQUITY	1,464,764.12
FIXED ASSETS		TOTAL LIABILITIES AND EQUITY	9,494,347.14
Land	300,000.00		
Buildings	856,353.89		
Building Acquisition	2,010,000.00		
Building Improvements	5,829,095.65		
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	-3,633,954.84		
Intangible Assets			
Amortization Tax Credit Fees	-110,130.04		
Monitoring Fees	208,695.00		
TOTAL FIXED ASSETS (NET)	8,543,359.61		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	60,262.45		
TOTAL NONCURRENT ASSETS	8,648,005.38		
TOTAL ASSETS	9,494,347.14		

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

For the Current and Twelve Months Ended December 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	78,467.50	65,229.31	-13,238.19
Cash-Payroll	19,800.53	21,349.38	1,548.85
Cash Restricted-Security Deposits	25,875.00	27,075.00	1,200.00
Cash Restricted-Operating Reserve	441,254.68	441,262.18	7.50
Cash Restricted-Reserve for Replacement	132,077.81	133,945.46	1,867.65
Cash-Tax & Insurance Escrow	24,844.57	30,008.71	5,164.14
Total Cash	722,320.09	718,870.04	-3,450.05
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	60,180.54	65,229.31	5,048.77
Cash-Payroll	1,653.65	21,349.38	19,695.73
Cash Restricted-Security Deposits	26,575.00	27,075.00	500.00
Cash Restricted-Operating Reserve	441,173.47	441,262.18	88.71
Cash Restricted-Reserve for Replacement	122,703.60	133,945.46	11,241.86
Cash-Tax & Insurance Escrow	49,193.08	30,008.71	-19,184.37
Total Cash	701,479.34	718,870.04	17,390.70

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	52,165	47,982	4,183	8.72%	1	599,373	575,787	23,586	4.10%	575,787
Other Tenant Income	120	1,207	(1,087)	-90.05%	2	6,336	14,479	(8,144)	-56.24%	14,479
Other Income	11	59	(48)	-81.89%		172	707	(535)	-75.61%	707
Total Revenue	52,296	49,248	3,048	6.19%		605,881	590,974	14,907	2.52%	590,974
Administrative Expense	27,440	14,560	12,880	88.46%	4	197,660	174,721	22,939	13.13%	174,721
Tenant Services	491	100	391	390.91%	4	1,439	1,200	239	19.93%	1,200
Utility Expense	6,200	5,431	769	14.15%	4	71,335	65,171	6,164	9.46%	65,171
Maintenance Expense	11,346	9,693	1,652	17.05%	4	145,811	116,319	29,492	25.35%	116,319
General Expense	10,088	8,692	1,396	16.07%	3	90,868	104,301	(13,433)	-12.88%	104,301
Financing Expense	11,596	10,304	1,292	12.54%	3	123,649	123,651	(2)	0.00%	123,651
Operating Expense before Depreciation	67,160	48,780	18,380	37.68%		630,763	585,364	45,399	7.76%	585,364
Net Operating Income (Loss)	(14,864)	467	(15,332)	-3279.81%		(24,882)	5,610	(30,492)	-543.57%	5,610
Depreciation & Amortization Expense	40,527	40,004	522.41	1.31%		480,575	480,052	522.08	0.11%	480,052
Capital Replacement Items	(25,045)	2,634	(27,678.49)	-1050.93%		7,279	31,605	(24,325.74)	-76.97%	31,605
Reimburse Replacement Reserve	-	(2,634)	2,633.72	-100.00%		-	(31,605)	31,604.64	-100.00%	(31,605)
Total Expense	82,642	88,785	(6,142)	-6.92%		1,118,617	1,065,417	53,200	4.99%	1,065,417
Net Income (Loss)	(30,346)	(39,537)	9,190	-23.25%		(512,736)	(474,443)	(38,293)	8.07%	(474,443)

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	124,837.48
Cash-Payroll	-3,271.48
Cash Operating 2	-1,703.54
Petty Cash	300.00
Total Unrestricted Cash	<u>120,162.46</u>
Restricted Cash	
Cash Restricted-Security Deposits	28,469.00
Cash Restricted-Operating Reserve	460,647.49
Cash Restricted-Reserve for Replacement	137,461.50
Cash-Tax & Insurance Escrow	31,696.91
Total Restricted Cash	<u>658,274.90</u>
 TOTAL CASH	 <u>778,437.36</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	9,137.41
Allowance for Doubtful Accounts-Tenants/Vendors	-7,037.05
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,100.36</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	554.75
Prepaid Insurance	12,525.95
Prepaid Software Licenses	1,569.51
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>20,150.21</u>
TOTAL CURRENT ASSETS	<u>800,687.93</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-3,330,582.95
Accum Depreciation- Misc FF&E	-447,630.11
Accum Depreciation-Infrastructure	-362,283.36
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	-16,587.92
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-131,516.60
TOTAL FIXED ASSETS (NET)	<u>8,904,747.77</u>
TOTAL NONCURRENT ASSETS	<u>8,904,747.77</u>
 TOTAL ASSETS	 <u>9,705,435.70</u>

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	469.74
Tenant Security Deposits	27,475.00
Security Deposit-Pet	2,200.00
Accrued Property Taxes	6,727.18
Accrued Interest Payable	38,682.53
Accrued Interest - 2nd Mortgage	455,010.52
Accrued Audit Fees	6,375.00
Tenant Prepaid Rents	536.72
Accrued Compensated Absences-Current	2,638.15
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,500,274.84</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>4,899.42</u>
TOTAL NONCURRENT LIABILITIES	<u>4,899.42</u>

TOTAL LIABILITIES

5,505,174.26

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-2,510,096.30
TOTAL RETAINED EARNINGS:	<u>-2,510,096.30</u>

TOTAL EQUITY

4,200,261.44

TOTAL LIABILITIES AND EQUITY

9,705,435.70

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	140,963.54	124,837.48	-16,126.06
Cash-Payroll	1,672.22	-3,271.48	-4,943.70
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,760.00	28,469.00	-2,291.00
Cash Restricted-Operating Reserve	460,639.67	460,647.49	7.82
Cash Restricted-Reserve for Replacement	135,516.07	137,461.50	1,945.43
Cash-Tax & Insurance Escrow	26,772.85	31,696.91	4,924.06
Investment 2	0.00	0.00	0.00
Total Cash	796,324.35	779,840.90	-16,483.45
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	85,363.49	124,837.48	39,473.99
Cash-Payroll	2,074.33	-3,271.48	-5,345.81
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,875.00	28,469.00	594.00
Cash Restricted-Operating Reserve	460,554.89	460,647.49	92.60
Cash Restricted-Reserve for Replacement	130,357.96	137,461.50	7,103.54
Cash-Tax & Insurance Escrow	58,987.53	31,696.91	-27,290.62
Investment 2	0.00	0.00	0.00
Total Cash	765,213.20	779,840.90	14,627.70

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	72,494	71,511.59	982	1.37%	1	867,807	858,139.13	9,668	1.13%	858,139
Other Tenant Income	(750)	(402.62)	(347)	86.28%		(6,814)	(4,831.46)	(1,983)	41.04%	(4,831)
Other Income	544	176.88	367	207.38%		3,680	2,122.52	1,557	73.37%	2,123
Total Revenue	72,288	71,286	1,002	1.41%		864,672	855,430	9,242	1.08%	855,430
Administrative Expenses	3,614	17,175.16	(13,561)	-78.96%	2	206,461	206,101.95	359	0.17%	206,102
Tenants Service Expenses	225	169.01	56	33.13%	2	1,759	2,028.12	(269)	-13.26%	2,028
Utility Expense	8,546	9,027.55	(481)	-5.33%	3	110,151	108,330.64	1,821	1.68%	108,331
Maintenance Expense	18,144	10,735.93	7,408	69.00%	3	151,783	128,831.12	22,952	17.82%	128,831
General Expenses	4,889	3,854.49	1,034	26.83%	3	57,629	46,253.92	11,375	24.59%	46,254
Financing Expenses	22,049	25,317.18	(3,268)	-12.91%	2	268,725	303,806.19	(35,082)	-11.55%	303,806
Operating expense before depreciation	57,466	66,279	(8,813)	-13.30%		796,508	795,352	1,156	0.15%	795,352
Net Operating Income (Loss)	14,822	5,007	9,815	196.05%		68,165	60,078	8,087	13.46%	60,078
Depreciation & Amortization	43,150	42,139	1,011	2.40%		507,593	505,666	1,927	0.38%	505,666
Capital Replacement Items	(3,896)	2,102	(5,998)	-285.30%		23,947	25,228	(1,281)	-5.08%	25,228
Total Expense	96,721	110,521	(13,800)	-12.49%		1,328,047	1,326,246	1,801	0.14%	530,894
Net Operating Income (Loss)	(24,433)	(39,235)	14,802	-37.73%		(463,375)	(470,816)	7,441	-1.58%	324,536

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	66,264.11
Cash-Payroll	-3,377.49
Petty Cash	300.00
Total Unrestricted Cash	<u>63,186.62</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,370.00
Cash Restricted-Operating Reserve	25,119.58
Cash Restricted-Reserve for Replacement	181,594.10
Cash-Tax & Insurance Escrow	46,010.60
Investment 1	233,687.95
Total Restricted Cash	<u>496,782.23</u>
 TOTAL CASH	 <u>559,968.85</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	6,203.99
Allowance for Doubtful Accounts-Tenants/Vendors	-6,203.99
TOTAL: AR	0.00
A/R-Other	128.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>128.00</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	17,565.21
Prepaid Software Licenses	2,350.04
TOTAL OTHER CURRENT ASSETS	<u>20,415.25</u>
TOTAL CURRENT ASSETS	<u>580,512.10</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	41,688.50
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,045,291.62
Accum Depreciation- Misc FF&E	-1,099,601.16
Accum Depreciation-Infrastructure	-338,008.76
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-176,853.76
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-127,013.04
TOTAL FIXED ASSETS (NET)	<u>10,232,790.52</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>10,944,387.52</u>
TOTAL ASSETS	<u>11,524,899.62</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	39,823.44
Tenant Security Deposits	9,500.00
Security Deposit-Pet	1,050.00
Accrued Property Taxes	506.00
Accrued Interest NLP Loan	4,021.60
Accrued Audit Fees	6,375.00
Tenant Prepaid Rents	1,145.35
Accrued Compensated Absences-Current	1,326.43
Mortgage Note Payable	2,976,957.06
Second Mortgage Payable	850,000.00
Third Mortgage Payable	336,888.67
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,386,375.56
TOTAL CURRENT LIABILITIES	<u>6,578,590.11</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	2,463.37
TOTAL NONCURRENT LIABILITIES	<u>2,463.37</u>
TOTAL LIABILITIES	<u>6,581,053.48</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	-88.11
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>5,407,220.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-463,374.75
TOTAL RETAINED EARNINGS:	<u>-463,374.75</u>
TOTAL EQUITY	<u>4,943,846.14</u>
TOTAL LIABILITIES AND EQUITY	<u>11,524,899.62</u>

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	67,561.63	66,264.11	-1,297.52
Cash-Payroll	2,134.73	-3,377.49	-5,512.22
Cash Restricted-Security Deposits	9,815.00	10,370.00	555.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	179,063.83	181,594.10	2,530.27
Cash-Tax & Insurance Escrow	40,784.60	46,010.60	5,226.00
Investment 1	233,302.53	233,687.95	385.42
Total Cash	557,781.90	559,668.85	1,886.95

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,629.27	66,264.11	12,634.84
Cash-Payroll	-1,124.09	-3,377.49	-2,253.40
Cash Restricted-Security Deposits	10,253.00	10,370.00	117.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	231,200.97	181,594.10	-49,606.87
Cash-Tax & Insurance Escrow	41,667.52	46,010.60	4,343.08
Investment 1	230,618.53	233,687.95	3,069.42
Total Cash	591,364.78	559,668.85	-31,695.93

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Twelve Months Ended December 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	2,815	1,987	828	41.67%	1	27,725	23,844	3,881	16.28%	23,844
Other Tenant Income	25	22	3	15.38%	2	1,385	260	1,125	432.69%	260
Grant Income	3,387	1,607	1,780	110.71%	3	26,341	19,289	7,052	36.56%	19,289
Other Income	69	8,333	(8,264)		4	(51,132)	100,000	(151,132)		100,000
Total Revenue	6,296	11,949	(5,653)	-47.31%		4,319	143,393	(139,074)	-96.99%	143,393
Administrative Expenses	7,345	5,114	2,231	43.62%	5	72,853	61,373	11,480	18.71%	61,373
Tenant Services Expenses	-	-	-			250	-	250		-
Utility Expense	-	-	-			1,412	-	1,412		-
Maintenance and Development Expense	660	2,464	(1,804)	-73.22%	6	16,870	29,572	(12,702)	-42.95%	29,572
General Expenses	3,504	274	3,230	1177.71%	7	7,429	3,291	4,138	125.72%	3,291
Housing Assistance Payments	-	63	(63)	-100.00%	8	923	756	167	22.09%	756
Operating expense before Depreciation	11,510	7,916	3,594	45.40%		99,737	94,992	4,745	5.00%	94,992
Net Operating Income (Loss)	(5,213)	4,033	(9,247)			(95,418)	48,401	(143,819)		48,401
Depreciation	27	-	27			321	-	321		324
Total Expenses	11,536	7,916	3,620	45.73%		100,058	94,992	5,066	5.33%	95,316
Net Income (Loss)	(5,240)	4,033	(9,273)			(95,739)	48,401	(144,140)		48,077

Comments

1 Property is comprised of 5, Section 32 Public Housing lease-to-purchase units. Rental income was higher than budgeted because all non-compliant homebuyers were evicted and the new potential homebuyers that now occupy the homes are paying their rent.

2 Variance is due to LHA enforcing the lease to purchase agreement. Non-compliant homebuyers paid for damages caused to their homes prior to moving out.

3 Variance is due to an increase in subsidy received from HUD.

4 The loss in Other Income is the result of selling the homes. The appraised value of the homes were higher than the sale price listed within the executed agreement. Accordingly, the purchasers received the benefit of the increased home values.

5 Variance is the result of legal costs associated with sale of two (2) homes and eviction of non-compliant homebuyers.

6 Variance for the year reflects expenses that are less than the budget.

7 Variance is due to reduction in rental income and insurance costs.

8 Variance is a result of increase in FSS escrow payments.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of December 25, 2018

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	799.66
Cash-Payroll	-1,116.55
Cash Operating 3	291,830.76
Total Unrestricted Cash	<u>291,513.87</u>

Restricted Cash

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

TOTAL CASH 293,182.87

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	75.00
Allowance for Doubtful Accounts-Tenants/Vendors	-75.00
AR-TPA/Fraud Recovery	817.00
TOTAL: AR	<u>817.00</u>
Cleared Interfund Account	-2,200.20
Lakeridge Homes 2nd Mortgage	340,900.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>339,516.80</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Insurance	9.59
TOTAL OTHER CURRENT ASSETS	<u>509.59</u>
TOTAL CURRENT ASSETS	633,209.26

NONCURRENT ASSETS

FIXED ASSETS

Buildings	641,624.51
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-1,929.81
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>641,943.64</u>
TOTAL NONCURRENT ASSETS	<u>641,943.64</u>

TOTAL ASSETS 1,275,152.90

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	100.00
Tenant Security Deposits	1,500.00
Lease Purchase Escrow	169.00
Tenant Prepaid Rents	2.00
Accrued Compensated Absences-Current	331.37
TOTAL CURRENT LIABILITIES	<u>2,102.37</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	615.40
TOTAL NONCURRENT LIABILITIES	<u>615.40</u>

TOTAL LIABILITIES 615.40

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	1,272,435.13
TOTAL RETAINED EARNINGS:	<u>1,272,435.13</u>

TOTAL EQUITY 1,272,435.13

TOTAL LIABILITIES AND EQUITY 1,275,152.90

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

For the Current and Twelve Months Ended December 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,318.31	799.66	-518.65
Cash-Payroll	-149.03	-1,116.55	-967.52
Cash Operating 3	291,761.27	291,830.76	69.49
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	169.00	169.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	294,599.55	293,182.87	-1,416.68

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	39,336.12	799.66	-38,536.46
Cash-Payroll	-797.26	-1,116.55	-319.29
Cash Operating 3	185,892.33	291,830.76	105,938.43
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,700.00	1,500.00	-1,200.00
Cash Restricted - FSS Escrow	1,932.00	169.00	-1,763.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	229,063.19	293,182.87	64,119.68

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Statement of Operations

For the Current and Twelve Months Ended December 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	69,538	36,045	33,493	92.92%	1	462,819	432,537	30,282	7.00%	432,537
Other Income	50	-	50			869	-	869		-
Total Revenue	69,588	36,045	33,543	93.06%		463,688	432,537	31,151	7.20%	432,537
Administrative Expenses	59,238	25,439	33,799	132.86%	2	383,960	305,273	78,687	25.78%	305,273
Tenant Services Expenses	8,260	10,126	(1,866)	-18.43%	3	113,064	121,514	(8,450)	-6.95%	121,514
Utility Expense	-	-	-			-	-	-		-
Maintenance and Development Expense	61	88	(28)	-31.32%	4	2,805	1,060	1,745	164.58%	1,060
General Expenses	278	391	(113)	-29.00%	3	3,360	4,690	(1,330)	-28.35%	4,690
Operating expense before Depreciation	67,837	36,045	31,792	88.20%		503,189	432,537	70,652	16.33%	432,537
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Net Operating Income (Loss)	1,751	(0)	1,751			(39,500)	-	(39,500)		-
Depreciation	-	-	-			-	-	-		-
Total Expenses	67,837	36,045	31,792	88.20%		503,189	432,537	70,652	16.33%	432,537
Net Income (Loss)	1,751	-	1,751			(39,500)	-	(39,500)		-

Comments

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

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Balance Sheet

as of December 25, 2018

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	8,890.81	A/P Vendors and Contractors	18,133.83
Cash-Payroll	-12,476.27	Due to Federal Master	5,576.21
Petty Cash	1,720.45	Due to West Lake Mgmt.	10,955.69
Total Unrestricted Cash	<u>-1,865.01</u>	Due to Central Office Cost Center	14,138.86
TOTAL CASH	-1,865.01	Accrued Compensated Absences-Current	<u>4,333.80</u>
		TOTAL CURRENT LIABILITIES	53,138.39
A/R-Other Government	32,264.82		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>32,264.82</u>	NONCURRENT LIABILITIES	
		Accrued Compensated Absences-LT	<u>8,048.49</u>
OTHER CURRENT ASSETS		TOTAL NONCURRENT LIABILITIES	8,048.49
Prepaid Insurance	714.33		
TOTAL OTHER CURRENT ASSETS	<u>714.33</u>	TOTAL LIABILITIES	<u>61,186.88</u>
TOTAL CURRENT ASSETS	<u>31,114.14</u>	EQUITY	
		RETAINED EARNINGS	
NONCURRENT ASSETS		Retained Earnings-Unrestricted Net Assets	-43,344.74
FIXED ASSETS		Retained Earnings - Restricted Net Assets	<u>13,272.00</u>
Automobiles	21,299.00	TOTAL RETAINED EARNINGS:	<u>-30,072.74</u>
Accum Depreciation- Misc FF&E	-21,299.00		
		TOTAL EQUITY	<u>-30,072.74</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>	TOTAL LIABILITIES AND EQUITY	<u>31,114.14</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>		
TOTAL ASSETS	<u>31,114.14</u>		

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

For the Current and Twelve Months Ended December 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,767.22	8,890.81	4,123.59
Cash-Payroll	-8,769.35	-12,476.27	-3,706.92
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-4,002.13	-3,585.46	416.67
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,678.07	8,890.81	-1,787.26
Cash-Payroll	-14,315.35	-12,476.27	1,839.08
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-3,637.28	-3,585.46	51.82

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of January 17, 2019

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program	(HUD)								
CFP - 2011		07-15-11	08-03-13	08-02-15	562,980.00	506,682.00	562,980.00	562,980.00	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	327,414.00	327,414.00	0.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	251,538.00	251,538.00	0.00
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	341,004.00	341,004.00	0.00
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	313,186.94	305,349.31	40,225.69
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	336,513.32	231,939.01	126,453.99
CFP - 2017		08-16-17	08-15-19	08-15-21	608,069.00	547,262.10	0.00	0.00	608,069.00
CFP - 2018		05-29-18	05-28-20	05-28-22	924,096.00	831,686.40	0.00	0.00	924,096.00
				CFP Subtotal:	3,719,069.00	3,347,162.10	2,132,636.26	2,020,224.32	1,698,844.68
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-29-17	282,108.00	253,897.20	282,108.00	282,108.00	0.00
RHF - 2009(b)		04-02-10	10-29-16	07-29-17	149,804.00	134,823.60	149,804.00	149,804.00	0.00
RHF - 2010		07-15-10	10-29-16	07-29-18	441,385.00	397,246.50	441,385.00	441,385.00	0.00
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	380,321.00	0.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	70,661.00	0.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	208,904.00	0.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	62,529.00	0.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	185,710.00	0.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	187,612.00	0.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	193,574.00	0.00
				RHF Subtotal:	2,162,608.00	1,946,347.20	2,162,608.00	2,162,608.00	0.00
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	21,842,801.00	21,842,801.00	0.00
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
				Safety & Security Subtotal:	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS-Family Self Sufficiency 2017		1/1/2018	12/31/2018		110,072.00	99,064.80	110,072.00	110,072.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	126,747.44	126,747.44	92,437.56
				ROSS Subtotal:	329,257.00	296,331.30	236,819.44	236,819.44	92,437.56
YouthBuild 2016 Grant (new)	(DOL)	10-17-16	02-16-20		990,024.00	891,021.60	790,402.02	790,402.02	199,621.98
				YouthBuild Subtotal:	990,024.00	891,021.60	790,402.02	790,402.02	199,621.98

January 2019 Board Report



Program Manager's Report

As we look back, at the beginning of 2018, I'm sure you all can agree, that this year went by very fast.

I am proud of the accomplishments we have made in our YouthBuild-Lakeland Program. We have recognized that our program can no longer work in isolation and that collaboration and building a strong positive foundation with our community partners are our greatest assets. Although YouthBuild-Lakeland isn't a required component of the Lakeland Housing Authority, we have been an integral part of LHA's operation for the past 12 years.

- As a result, this year the Lakeland Housing Authority (LHA) was named the 2018 Housing Authority of the Year for the State of Florida. Among its series of accomplishments, two of them were due to the YouthBuild program's "Best Practices Award" and the YouthBuild - Lakeland newsletter, "The Achiever".
- We are especially proud of YouthBuild-Lakeland's graduation rate and placement, both of which exceeded the goal and requirement of the Department of Labor
- The Program Director was elated to serve as Master of Ceremony for the YouthBuild-Lakeland Graduation Class of 2018-Cycle 15. Eighteen graduates received their diploma and certifications, and twelve participants met all the graduation criteria required to participate in the commencement exercise on May 3, 2018. The Cycle 16 graduation is scheduled for January 17, 2019.
- YouthBuild-Lakeland was provided with the opportunity to work on the construction site of the newly developed Williamstown Micro-Cottages and now Phase I of Twin Lakes Estates, that is currently under construction.
- The Traveler's Insurance Company conducted an all-day workshop and awarded YouthBuild-Lakeland a grant in the amount of \$12,000 to assist with preparing YBL participants for today's workforce.
- For the first time since the program's inception, YouthBuild-Lakeland received a Letter of Commitment from the Lakeland Chamber of Commerce in support of our 2019 grant application.
- During the year of 2018, YBL was supported by a host of community partners and/or organizations: Careersource-POLK, Polk County Schools, Polk State College, Travis Career Center, Tri-County Human Services, Inc., Heartland for Children, We Care Services, Keystone Challenge Fund, Lakeland Police Department, City of Lakeland-Office of the Mayor, City of Lakeland-Human Resource Office, Former Senator Bill Nelson, Lakeland Chamber of Commerce, Bella Vista C.N.A. Training, Peace River, New Life Outreach Ministries, Inc., City of Lakeland-Neighborhood Services Division, Paul A. Diggs Neighborhood Association, Simpson Park Community Center, Central Florida Food Bank, and Ridge Career Center.

Recruitment for the YBL program is on-going. We welcome the referrals of community members who have a sincere desire to sow positive seeds of life into our targeted market (residents of Polk County, zip codes 33815 and 33805, no high school diploma or GED) of young adults; so that they can become productive citizens.

On December 11th, YBL participants and staff toured the Benjamin Moore & Company Distribution Center in Orlando. Benjamin Moore & Company also known as Benjamin Moore Paints or simply Benjamin Moore, is an American company that produces paint. Though based in Montvale, New Jersey, the company was founded in 1883, by The Moore Brothers in Brooklyn, New York, with one product, “Moore’s Prepared Calsom Finish. The BM Orlando staff’s presentation to YBL staff and Cycle 16 participants was very thorough and hands-on (*see pictures below*). Participants were shown how to mix paints using the computer, how to properly use a paint-roller, and much more. Finally, on behalf of the YouthBuild-Lakeland staff, I wish everyone a very happy and prosperous New Year!





Academics

Cycle 16 has come to an end with 16 of 17 participants successfully completing the program. All sixteen of the participants earned an industry recognized credential for career or education and in most cases both. YouthBuild-Lakeland's credential attainment rate for our current grant is about 91%. The average rate for YouthBuild programs is 65%. Furthermore, every participant who completed the program earned at least two (2) certifications and some earned as many as six. The participants of YouthBuild-Lakeland are leaving prepared for the world of work.

Recruitment

The YBL staff continues to recruit for Cycle 17. With the start of a new cycle this spring, recruiting for YouthBuild-Lakeland will be in high gear in our target areas.

Career Development and Placement

During the month of December, Cycle 16 YBL continued to explore their next step after graduation options. Some are preparing to attend college or trade school while others are pursuing entry-level employment opportunities. The Career Development Coordinator continues to provide employment, education, employment retention, and supportive services information to the graduates of previous YBL cycles especially those of Cycle 14 and 15. On December 5th, the City of Lakeland's Human Resource staff conducted an OPERATION EMPOWERMENT: Transform Your Thinking to Transform Your Life workshop at YBL. Their 3-hour agenda included:

- Transform Your Thinking to Transform Your Life – Mark Farrington, Human Resource Director
- Career Planning – Cindy McCalla, Employment Services Human Resource Manager
- City of Lakeland Job Opportunities – Tranice Carmichael, Human Resource Specialist

Farrington, McCalla, and Carmichael shared a wealth of valuable information with Cycle 16 participants that included personal testimony, life experience, what it takes to become gainfully

employed and retain employment with the City of Lakeland in numerous job positions, and much more.

Construction

The month of December was the final month of training for the Cycle 16 participants. Thirteen participants each earned a HBI Pre-Apprenticeship Certificate Training (PACT). During the past six months the students transitioned from working independently to working as a team to complete assigned tasks. They also learned skills such as, how to be flexible, how to be leaders, and how to follow instructions. These learned skills will be pertinent in each of the participants of Cycle 16 becoming gainfully employed and successful in an entry-level construction environment.

Earl W. Haynes
Senior Program Manager

Richard Mooneyham
Program Coordinator/Academic Instructor

Cynthia E. Zorn-Shaw
Career Development Coordinator

Terry Love
Construction Training Supervisor

Katrena Holston
Administrative Assistant

RESOLUTIONS

HOUSING AUTHORITY OF THE CITY OF LAKELAND, FLORIDA

RESOLUTION NO. 19-1466

**MINUTES OF THE MEETING OF THE BOARD OF COMMISSIONERS OF
HOUSING AUTHORITY OF THE CITY OF LAKELAND, FLORIDA**

**HELD IN LAKELAND, FLORIDA
ON JANUARY 28, 2019**

At a meeting of the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida (the “Authority”), which was duly noticed, including by public notice, and with a quorum present, the following actions were taken:

RESOLVED that the forms, terms, and provisions of the documents in connection with and with respect to the admission of RJAHF 11-Lake Beulah L.L.C., a Florida limited liability company, as investor limited partner, to Lake Beulah, Ltd., a Florida limited partnership (the “Partnership”), are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Amended and Restated Agreement of Limited Partnership; the Development Agreement; the Unconditional Guaranty; the Certificate of General Partner; the Administrative General Partner Pledge and Security Agreement; the Managing General Partner Pledge and Security Agreement; the Developer Pledge and Security Agreement; and such other documents as contemplated thereby (collectively, the “Equity Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Florida Housing Finance Corporation, a public body corporate and politic organized and existing under the laws of the State of Florida (“Florida Housing”), issuance of the Multifamily Mortgage Revenue Bonds, 2019 Series [TBD] (Twin Lakes Estates – Phase II) and the related mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Trust Indenture; the Loan Agreement; the Land Use Restriction Agreement; the Mortgage Servicing Agreement; the Compliance Monitoring Agreement; the Environmental Indemnity; the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations; the Continuing, Absolute and Unconditional Guaranty of Operating Deficits; the Absolute and Unconditional Guaranty of Completion; the Further Assurance Agreement; the Waiver of Jury Trial; the Joint Funding Agreement; the Collateral Assignment of Construction Contract and Permits; the Anti-Coercion Statement; the Real Estate Closing Certificate; and such other documents as contemplated thereby (collectively, the “Bond Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the TD Bank, N.A., a national banking association (“TD”), mortgage construction loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction

effected or to be effected pursuant to, and in substantial accordance with, the terms of the Construction Funding Agreement; the Multifamily Construction Loan Note; the Multifamily Leasehold Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing; the Assignment of Mortgage and Loan Documents; the Assignment of Leases and Rents; the ADA and Environmental Indemnity Agreement; the Assignment of Capital Contribution and Tax Credits and Security Agreement; the Guaranty of Completion; the Guaranty of Payment; the Compliance Agreement; the Assignment of Contracts, Licenses and Permits; the Anti-Coercion Statement; the Collateral Assignment of Development Agreement; the Collateral Assignment of Property Management Agreement and Subordination; the Consent to Leasehold Mortgage, Recognition, and Attornment; the UCC-1 financing statements; and such other documents as contemplated thereby (collectively, the “Construction Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Florida Housing State Apartment Incentive Loan Program mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Construction Loan Agreement; the Land Use Restriction Agreement; the Promissory Note; the Leasehold Mortgage and Security Agreement; the Assignment of Leases, Rents and Contract Rights; the Compliance Monitoring and Servicing Agreement; the Completion and Operating Deficit Guaranty; the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations; the Recourse Guaranty Agreement; the Environmental Indemnity Agreement; the Further Assurance Agreement; the Assignment of Management and Service Contracts; the Assignment of Permits, Agreements, Approvals, Fees and Deposits; the Anti-Coercion Statement; the Adverse Change Certificate of Borrower; and such other documents as contemplated thereby (collectively, the “SAIL Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Florida Housing Extremely Low Income Program mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Construction Loan Agreement; the Promissory Note; the Leasehold Mortgage and Security Agreement; the Assignment of Leases, Rents and Contract Rights; the Compliance Monitoring and Servicing Agreement; the Completion and Operating Deficit Guaranty; the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations; the Environmental Indemnity Agreement; the Further Assurance Agreement; the Consent to Assignment of the Flood Insurance Information and Insurance Acknowledgment; the Collateral Assignment of Construction Contract and Permits; and such other documents as contemplated thereby (collectively, the “ELI Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Authority mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Authority Leasehold Mortgage Loan Agreement; the Mortgage

Note; the Authority Open-End Leasehold Mortgage; the Assignment of Leases; the UCC-1 financing statements; and such other documents as contemplated thereby (collectively, the “Authority Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the placeholder governmental entity mortgage loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Promissory Note; the Leasehold Mortgage and Security Agreement and Assignment of Leases, Rents and Profits; and such other documents as contemplated thereby (collectively, the “Placeholder Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the forms, terms, and provisions of the documents in connection with the Cornerstone Permanent Mortgage Fund IV, LLC, a Massachusetts limited liability company (“Cornerstone”), mortgage permanent loan closing are hereby in each and every respect approved, ratified, and confirmed, and each and every transaction effected or to be effected pursuant to, and in substantial accordance with, the terms of the Forward Bond Purchase Agreement; the Promissory Note (Delivery Assurance); the Delivery Assurance Fee Leasehold Mortgage, Security Agreement and Fixture Filing; the Permanent Loan Agreement; the Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing; the Recourse Guaranty Agreement; the Environmental Indemnification Agreement; the Capital Improvements Reserve and Security Agreement; the Operating Reserve and Security Agreement; the Assignment and Subordination of Management Agreement; the Borrower’s Affidavit; and such other documents as contemplated thereby (collectively, the “Permanent Loan Documents”), are hereby in each and every respect authorized, approved, ratified, and confirmed; and it is further

RESOLVED that the Second Amended and Restated Ground Lease; the Memorandum of Second Amended and Restated Ground Lease; the Property Management Agreement; the Service Agreement; the Mixed-Finance Amendment to the Consolidated Annual Contributions Contract; the Partial Release of Property from Declaration of Trust; the Declaration of Restrictive Covenants; the Non-Disturbance and Attornment Agreement; the Regulatory and Operating Agreement; the Mixed-Finance Development Certifications & Assurances; and any Mixed-Finance Development Proposal, identity of interest waiver, and disposition plan submitted to the U.S. Department of Housing and Urban Development, in connection with Twin Lakes Estates – Phase II (collectively, the “Other Documents”), are hereby in each and every respect approved, ratified, and confirmed; and it is further

RESOLVED that the authorization of the Authority to enter into the Equity Documents, the Bond Documents, the Construction Loan Documents, the SAIL Loan Documents, the ELI Loan Documents, the Authority Loan Documents, the Placeholder Loan Documents, the Permanent Loan Documents, and the Other Documents, as applicable, and that execution and delivery in its name and on its behalf, by any of its officers, of the Equity Documents, the Bond Documents, the Construction Loan Documents, the SAIL Loan Documents, the ELI Loan Documents, the Authority Loan Documents, the Placeholder Loan Documents, the Permanent Loan Documents, and the Other

Documents, in the forms as so executed and delivered are hereby approved, ratified, and confirmed; and it is further

RESOLVED that action by the officers of the Authority, and any person or persons designated and authorized so to act by any such officer of the Authority, to do and perform, or cause to be done and performed, in the name and on behalf of the Authority or the execution and delivery, or causing to be executed and delivered, such other security agreements, guaranties, indemnities, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of the Authority, as any of them may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions (including any past action) is hereby approved, ratified, and confirmed; and it is further

RESOLVED that the execution and delivery by any authorized officer of the Authority of any of the aforesaid agreements, documents, and instruments authorized in the foregoing resolutions, and the taking by any officer of the Authority of any acts in any way related to the transactions contemplated by the foregoing resolutions, and such other agreements, documents, and instruments shall be conclusive evidence of such officer's approval thereof and of such officer's authority to execute and deliver such agreements, documents, and instruments and to take and perform such acts in the name and on behalf of the Authority; and it is further

RESOLVED that the Partnership, Florida Housing, TD, Cornerstone and their respective successors and assigns are hereby authorized to rely upon these resolutions, and upon any certificate of any officer of the Authority with respect thereto until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as officers of the Authority in any certificates signed by any officer of the Authority continue to hold office until actual receipt of a certificate from the Executive Director of the Authority to the contrary.

The foregoing actions are taken at a formal meeting of the Board of Commissioners of the Authority and these minutes shall be filed with the records of the meetings of the Board of Commissioners of the Authority.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned does hereby acknowledge approval of the foregoing resolutions as of the date first above written.

Benjamin Stevenson, Secretary-Treasurer

Michael Pimentel, Chairperson

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

1. Describe Board action requested and why it is necessary:

Re: Resolution # 19-1467

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to increase the total dollar value of the task order-driven, indefinite delivery, indefinite quantity (IDIQ) agreement with each: *Barton, Gonzales & Myers; Berman Hopkins Wright & Laham; and Clifton Larson Allen* for the provision of *Audit and Financial Services*.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: The provision of *Audit and Financial Services*
- C. Originator: Valerie Brown

3. Cost Estimate:

\$205,000 which includes:

- for the fourth year--an amount not-to-exceed \$75,000 for Audit and Tax Return Fees for the Fiscal Year ending December 31, 2018
- for the fifth and final year--an amount not-to-exceed \$75,000 for Audit and Tax Return Fees for the Fiscal Year ending December 31, 2019
- fees to be negotiated for miscellaneous financial consulting and services

Narrative:

Board Resolution #15-1422 authorized the Executive Director to issue task orders to *Barton, Gonzales & Myers; Berman Hopkins Wright & Laham; and/or Clifton Larson Allen* for the provision of *Audit and Financial Services* for a not-to-exceed amount of \$350,000. The terms of the IDIQ agreements stipulated that all three (3) accounting firms would commence work on January 1, 2016 for a base period of one (1) year. The terms also included four (4) additional one-year periods for a not-to-exceed combined total of \$350,000 for all three (3) firms. As of December 31, 2018, the Housing Authority of the City of Lakeland has obligated \$336,330.75 of the \$350,000 approved for audit and financial services. Additionally, a total of \$303,800.75 has been expended via the various task orders.

Since there are two (2) additional years remaining within the agreements with only a balance of \$13,669.25 to fund task orders, staff is seeking authorization for the Executive Director to increase the total dollar value of the Budget Authority established by the Board for these transactions by \$205,000 to \$555,000. This will ensure that the Housing Authority of the City of Lakeland has enough funds to have an independent auditor prepare the audited financial statements for Calendar Years 2019 – 2020.

RESOLUTION NO. 19-1467

AUTHORIZE THE EXECUTIVE DIRECTOR TO INCREASE THE TOTAL DOLLAR VALUE OF THE TASK ORDER DRIVEN INDEFINITE DELIVERY, INDEFINITE QUANTITY AGREEMENT FOR AUDIT AND FINANCIAL SERVICES

WHEREAS, the Housing Authority of the City of Lakeland requires audit and other financial services from a certified public accounting firm; and

WHEREAS, on November 30, 2015, the Board of Commissioners approved Resolution No. 15-1422 which authorized its Executive Director to enter into indefinite delivery, indefinite quantity agreements with *Barton, Gonzales & Myers; Berman Hopkins Wright & Laham; and/or Clifton Larson Allen* for the provision of audit and financial services for a not-to-exceed amount of \$350,000; and

WHEREAS, the effective date of the agreements with all three (3) firms was January 1, 2016 for a base period of one (1) year with the option to continue the agreements for four (4) additional one-year periods all for a not-to exceed total amount of \$350,000; and

WHEREAS, the Housing Authority of the City of Lakeland has obligated \$336,330.75 of the \$350,000 approved by the Board of Commissioners for audit and financial services; and

WHEREAS, a total of \$303,800.75 has been expended via the various task orders with *Barton, Gonzales & Myers; Berman, Hopkins, Wright, & Laham; and/or Clifton Larson Allen* via various task orders;

WHEREAS, by this Resolution No. 19-1467, the Housing Authority of the City of Lakeland is requesting that the Board authorize its Executive Director to issue the appropriate task orders to fund preparation of audited financial statements for Calendar Years 2019 – 2020 along with miscellaneous financial consulting and services as necessary;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of Housing Authority of the City of Lakeland hereby approves authorizing its Executive Director to increase the total dollar value of the Budget Authority established by the Board for these transactions by \$205,000 to \$555,000.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 19-1467 dated January 28, 2019

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chairman

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

1. Describe Board action requested and why it is necessary:

Re: Resolution # 19-1468

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to increase the total dollar value of the task order-driven, indefinite delivery, indefinite quantity (IDIQ) agreement with each: *Cohen & Grigsby*, *Rumberger Kirk & Caldwell*; and *Saxon Gilmore* for the provision of *General Counsel and/or Specialized Legal Services*.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: The provision of *General Counsel and/or Specialized Legal Services*
- C. Originator: Valerie Brown

3. Cost Estimate:

\$300,000 which includes:

- for the fourth year—approximately \$140,000 for General Counsel and/or Specialized Legal Services for Calendar Year 2019
- for the fifth and final year—approximately \$140,000 for General Counsel and/or Specialized Legal Services for Calendar Year 2020
- fees to be negotiated for miscellaneous legal services

Narrative:

Board Resolution #15-1423 authorized the Executive Director to issue task orders to *Cohen & Grigsby*, *Rumberger Kirk & Caldwell*; and *Saxon Gilmore* for the provision of *General Counsel and/or Specialized Services* for a not-to-exceed amount of \$550,000. The terms of the IDIQ agreements stipulated that all three (3) legal firms would commence work on January 1, 2016 for a base period of two (2) years. The terms also included three (3) additional one-year periods for a not-to-exceed combined total of \$550,000 for all three (3) firms. As of January 17, 2019, the Housing Authority of the City of Lakeland has obligated \$419,979.52 of the \$550,000 approved for general counsel and specialized legal services. Additionally, a total of \$419,979.52 has been expended via the various task orders.

Since there are two (2) additional years remaining within the agreements with only a balance of \$130,020.48 to fund task orders, staff is seeking authorization for the Executive Director to increase the total dollar value of the Budget Authority established by the Board for these transactions by \$300,000 to \$850,000. This will ensure that the Housing Authority of the City of Lakeland has enough funds to have a legal consultant perform the following tasks during Calendar Years 2019 – 2020:

- General Counsel Services on behalf of the Board of Commissioners;
- Prepare, negotiate, and finalize legal documents for the restructuring of Dakota Park Apartments d.b.a. Carrington Place and Renaissance at Washington Ridge;
- Prepare, negotiate, and finalize legal documents associated with the financial closing for Twin Lakes Estates Phases II and III;
- Prepare, negotiate, and finalize legal documents associated with future tax credit applications for vacant parcels located at Arbor Manor, 10th Street, John Wright Homes, and Renaissance at Washington Ridge; and
- Other legal services as required by the Executive Director.

RESOLUTION NO. 19-1468

AUTHORIZE THE EXECUTIVE DIRECTOR TO INCREASE THE TOTAL DOLLAR VALUE OF THE TASK ORDER DRIVEN INDEFINITE DELIVERY, INDEFINITE QUANTITY AGREEMENT FOR GENERAL COUNSEL AND/OR SPECIALIZED LEGAL SERVICES

WHEREAS, the Housing Authority of the City of Lakeland requires general counsel and/or specialized legal services; and

WHEREAS, on November 30, 2015, the Board of Commissioners approved Resolution No. 15-1423 which authorized its Executive Director to enter into indefinite delivery, indefinite quantity agreements with *Cohen & Grigsby*, *Rumberger Kirk & Caldwell*; and *Saxon Gilmore* for the provision of general counsel and/or specialized legal services for a not-to-exceed amount of \$550,000; and

WHEREAS, the effective date of the agreements with all three (3) firms was January 1, 2016 for a base period of two (2) years with the option to continue the agreements for three (3) additional one-year periods all for a not-to exceed total amount of \$550,000; and

WHEREAS, the Housing Authority of the City of Lakeland has obligated \$419,979.52 of the \$550,000 approved by the Board of Commissioners for general counsel and/or specialized legal services; and

WHEREAS, a total of \$419,979.52 has also been expended with *Cohen & Grigsby*, *Rumberger Kirk & Caldwell*; and *Saxon Gilmore* via the various task orders;

WHEREAS, by this Resolution No. 19-1468, the Housing Authority of the City of Lakeland is requesting that the Board authorize its Executive Director to issue the appropriate task orders to fund general counsel and/or specialized legal services for Calendar Years 2019 – 2020 along with miscellaneous legal services as necessary;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of Housing Authority of the City of Lakeland hereby approves authorizing its Executive Director to increase the total dollar value of the Budget Authority established by the Board for these transactions by \$300,000 to \$850,000.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 19-1468 dated January 28, 2019

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chairman