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Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Shelly Asbury

REGULAR BOARD MEETING

Monday, March 19, 2018

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

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

Monday, March 19, 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 Minutes of the Regular Board Meeting held Monday, February 26, 2018**
- 3. FSS Graduation**
- 4. Public Forum**
- 5. Old Business**
- 6. New Business**
- 7. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions

Resolution No. 18-1453 – Amending contract amount with Innovative Financial Housing Solutions
- 8. Legal Report**
- 9. Other Business**
- 10. Adjournment**

MINUTES

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

LHA Board Members Present: Michael Pimentel, Chairman
Richard Richardson, Vice-Chairman
Lorenzo Robinson, Commissioner
Dorothy Sanders, Commissioner
Shelly Asbury, 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 Robinson, seconded by Sanders.

Votes: Commissioners

Michael Pimentel – Aye	Dorothy Sanders – Aye	Shelly Asbury – Aye
Richard Richardson – Aye	Lorenzo Robinson – Aye	

APPROVAL/ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the Special Board of Commissioners meeting held Friday, December 15, 2017.

Motion by Richardson, seconded by Sanders.

Votes: Commissioners

Michael Pimentel – Aye	Dorothy Sanders – Aye	Shelly Asbury – Aye
Richard Richardson – Aye	Lorenzo Robinson – Aye	

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, January 22, 2018.

Motion by Asbury, seconded by Richardson.

Votes: Commissioners

Michael Pimentel – Aye	Dorothy Sanders – Present	Shelly Asbury – Aye
Richard Richardson – Aye	Lorenzo Robinson – Aye	

PUBLIC FORUM

Delores D. Canty, a Lake Ridge home owner, spoke. Ms. Canty stated she was representing the home owners of Lake Ridge Homes. The homeowners are concerned about the active status of the Home Owners Association (HOA). She said some of their homes need repairs. Ms. Canty also questioned if there is security at Lake Ridge.

OLD BUSINESS

• Sustainability Plan Committee Update:

Commissioner Richardson gave updates of the Sustainability Committee meeting on February 21, 2018.

WEST LAKE

West Lake Phase I is expected to close by February 28, 2018. The staff is currently waiting on HUD to fund the Section 8 vouchers before starting the process of relocating the 19 families of Phase I.

On Phase II, the staff is working with the HUD Architect regarding his comments on the designs for the housing units. The Developer Partner is still working on the financing.

WILLIAMSTOWN

Williamstown is expected to be completed by August 2018. YouthBuild students are on-site assisting with the building construction. The YouthBuild students are doing a remarkable job. It is anticipated that the application process for admission will begin in May 2018. Preliminary eligibility is that an applicant must be at 62 years and older. Ten of the units have a preference for veterans. Commissioner Richardson requested that Mr. Stevenson go over the selection process for becoming a tenant.

Commissioner Richardson briefly mentioned that a fire suppression device is being considered for each of the homes on LHA property. There were five resident fires in 2017. Four incidental fires occurred in the kitchen and one was outside of a unit. The device will help prevent fires.

Mr. Stevenson gave an overview of the application process for Williamstown. He stated that in May 2018, LHA will open the public housing waiting list and begin taking applications for that property. All applicants must meet the public housing income guidelines for eligibility. The main criteria for admission is that a person must be age 62 or older.

Mr. Stevenson gave an update regarding some work he has been doing with the president of FAHRO on addressing the pending legislative rent reform issues. FAHRO has created a concept paper indicating what would be the best way for Congress to address rent reform issues. The FAHRO group presented the concept paper to a senior legislative aide for Congressman Dennis Ross. Some of the items recommended by FAHRO has been made a part of the pending final legislation to be approved by Congress. The group is now seeking bi-partisan support of the bill.

Mr. Stevenson also mentioned that the Circle-K store is doing well in the area. A former YouthBuild student and another community resident have been hired by Circle-K.

NEW BUSINESS

None

SECRETARY'S REPORT

Report submitted as written.

Mr. Stevenson asked Valerie Brown to give an update on Lake Ridge Home Owners Association. Ms. Brown advised that steps have been taken to dissolve the association. A letter will be sent to the home owners regarding dissolving the HOA and inviting them to attend the meeting regarding this matter. Mr. Stevenson advised the Board that the home owners have the right to form another HOA that would not include LHA.

• Housing/Operations

Report submitted as written.

• Administration/Finance

Ms. Brown gave a thorough overview of the Financial Report.

• Resolution

Lance Schmidt, Senior Partner at Clifton Larson Allen, assisted LHA with Section Eight Management Assessment Program (SEMAP) review. SEMAP is a combination of self-reporting and a matrix pulled from various HUD data assessing the score for housing authorities. There are 145 points that the housing authority can qualify for. Out of these points, LHA scored 140 points, which is a 97% score. This score is enough to earn the High Performer designation. Clifton Larson Allen worked with Section-8 staff to review the SEMAP submittal to make sure the files and data were in compliance with HUD guidelines.

Resolution No. 18-1452 – Authorizing the Executive Director to execute and submit the 2017 Section Eight Management Assessment (SEMAP) report to the U.S. Department of Housing Urban Development.

- Motion to approve Resolution No. 18-1452.

Motion by Robinson, seconded by Sanders.

Votes: Commissioners

Michael Pimentel – Aye

Dorothy Sanders – Aye

Lorenzo Robinson – Aye

Richard Richardson – Aye

Shelley Asbury- Aye

LEGAL REPORT

Mr. Gilmore gave an overview of the Public Forum procedures. He advised the Board that when a person requests permission to address the Board during the Public Forum with a concern, they are

allowed 3 minutes to speak. The Board or staff will not give a response at the meeting, but staff will formally address the matter in writing before the next regular Board meeting. The Board does not usually address any questions regarding the matter during the meeting.

OTHER BUSINESS

None

The meeting adjourned at 6:43 P.M.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report

March 2018

HOPE VI Funds Expenditure

The Williamstown project satisfies the HUD requirement to obligate the remaining HOPE VI funds while constructing some affordable housing rental units for senior citizens. This project also will obligate some RHF funds that are nearing their expiration date. LHA received final approval of the Williamstown project from the HUD-Washington, D.C. office in April 2017. A copy of the HUD approval letter for the Mixed-Finance Evidentiary Documents was included with the Development Report of the May 2017 Board Packet. Staff also previously received HUD approval of the Designated Housing Plan and Site Neighborhood Review documents.

The project has a fourteen month construction schedule. The General Contractor started construction activity by clearing the site for vertical construction work in June and laying concrete foundations for the housing units on July 6, 2017. LHA completed the draw down the balance of the HOPE VI funds at the end of December 2017.

The contractor continues to make extremely good progress with the construction of the units. Nearly all of the dwelling units have foundations and framing installed. The contractor has started installing the color siding on the units. Plumbing installation inside the units has also started. Construction has started on the community center and the parking lot.

Annual Budget/Agency Update

The LHA Recovery Plan has been completed. 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.

A copy of the draft 2018 Annual Budget was distributed to the Board at the September meeting. The budget was discussed in detail at a Budget Workshop with LHA Commissioners held on October 3, 2017. The Budget was presented for approval at the November 2017 meeting. The Board approved the Budget.

Secretary's Report

March 2018

Agency Plan

LHA staff drafted the 2018 Agency Plan in June 2017. Copies were being distributed to the Board along with July 2017 Board packet. Copies of the document were made available for review and comment by the Resident Advisory Board and general public for 45 days. Locations where physical copies of the Plan were made available included LHA, the Larry Jackson Library and the City of Lakeland. A copy was also available on the LHA website. LHA staff held public meetings with the RAB and the general public to discuss their comments regarding the Plan on July 6th and July 20, 2017. Members of the RAB were given an overview of the revisions and updates to last year's Plan. A Public Hearing with the general public was held on July 24, 2017. All of the meetings were held in the LHA Boardroom. The Plan was submitted to the LHA Board for approval at the August 2017 meeting. It was submitted to HUD in October 2017.

The HUD-Jacksonville Office sent written approval of the 2017 Agency Plan in December 2016. LHA staff anticipates a similar time frame for approval of the 2018 document. A copy of the HUD Approval Letter for the 2017 Agency Plan was included with the December 2016 Board packet. Staff is still waiting on HUD approval of the 2018 Agency Plan.

West Lake

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.

LHA and the Developer Partner received notification in July 2017 of the award of \$1.2 million dollars from the Federal Home Loan Bank of San Francisco for Phase I of the West Lake project. This award addresses a funding gap on Phase I, so the Developer requested that LHA transfer the loan of public housing funds to Phase II. It was also requested that LHA provide a commitment letter that obligated the FHLB funds to Phase I. LHA agreed to both requests since it was in the best interest of the project. Copies of both commitment letters were included with the July 2017 Recovery Plan Update.

Staff has started to have weekly Relocation Meetings with the residents of West Lake Phase I. Section 8 and Public Housing staff are in attendance and answered questions from the residents. The residents were given tape and boxes so that they could start preparing for their moves. Staff is waiting on HUD to fund the relocation vouchers for Phase I.

A design charrette was also held with the residents on June 28, 2017. Residents were shown updated architectural renderings and staff answered questions about the construction schedule

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March 2018

and development phases. The Developer and Project Architect were also in attendance to answer questions.

On December 21, 2017, the HUD Special Application Center approved the Demolition-Disposition Application for West Lake Phase I. The Relocation Plan for Phase I was submitted to HUD-Miami Field Office on December 22, 2017. LHA requested Section 8 vouchers for the twenty (20) families impacted by the Phase I relocation. The HUD-SAC office approved 19 Section 8 vouchers for Phase I. So, no families will be allowed to split their household and use two vouchers. A copy of the Relocation Plan was included with the May 2017 Board packet. Previously, the Relocation Manager completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation. On January 8, 2018, the Relocation Manager gave 90-Day Notices to persons residing in Phase I.

Staff will submit the Demolition/Disposition application for Phase II to the HUD-SAC Office sometime during the first quarter of 2018. A subsequent application for Phases III will be submitted sometime in 2018, if the sequence of events is favorable.

The HUD-Jacksonville Field Office approved the Request to Award the Section 8 Project-Based Vouchers to the West Lake Phase I project in July 2017. Basically, the Field Office approved the process whereby the City of Lakeland reviewed the RFP responses and made a recommendation for award of the Section 8 vouchers. The next step was for LHA to submit the Subsidy Layering Review (SLR) documents to HUD-Washington, D.C. for review and approval. The SLR documents were submitted in August 2017. After approval of the SLR, LHA will enter into an Agreement to enter into Housing Assistance Payment (AHAP) contract with the Developer to provide 80 Section 8 project-based vouchers to the project. The AHAP is one of the documents that will be included with the Mixed Finance Evidentiary closing.

The closing on the HUD documents 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 document was made available at the August Board meeting. 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. Now that HUD approved their portion of the closing on March 8, 2018, the next is to complete the Real Estate Closing scheduled for March 13, 2019 and Florida Housing Finance Corporation Closing on March 20, 2018. If all goes well, the project will be funded on March 21, 2018.

Secretary's Report

March 2018

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in November 21, 2017. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase III and the Arbor Manor property. Previously, the LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phases I and II as well as the submittal of Mixed Finance Evidentiary documents for the Williamstown project. 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. The application for West Lake Phase III did not receive a favorable lottery number. So, the project will not be awarded tax credits during this round. The Developer Partner may apply for 9% tax credits in the next round of funding in 2018.

Other Activities

I continue to serve on the Age Friendly Lakeland committee. This is a steering committee that is looking for ways to provide services for local senior citizens. The members include Mayor Mutz and other senior City staff and representatives from the medical profession.

I met with Brian Seeley of Gospel, Inc. He represents a local group that is interested in building micro-housing for the homeless. They are sponsoring a trip to Austin, Texas to study this issue. I was referred to Mr. Seeley by Mayor Mutz.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ **Housing Report**

◀ **FSS & Resident Activities**

Affordable Housing Department

Board Report

March 2018

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

HUD Publishes Information on Rent Reform and the Future of Public Housing

Feb 25, 2018

When the administration published its FY 2019 proposed budget, HUD did not publish all of the accompanying congressional justification documents. Congressional justifications help the administration justify the rationale for the budgetary decisions that were made when preparing the proposed budget. This year, the congressional justifications also included a document titled “Enhance Rental Assistance,” which was published after the budget. While the budget itself does not include legislative language on either rent reform or the future of public housing, this document provides additional information on what HUD intends to create when it introduces its legislative proposal.

Rent Reform

HUD reviewed its rental assistance programs, which serve over 4.7 million people, and found that each HUD-assisted household may contribute up to 30 percent of its adjusted income to rent, while HUD subsidizes the rest up until a maximum. HUD believes that this structure “creates disincentives to employment and stable family formation, imposes large administrative burden, generates significant costs to the Federal government, and represents a one-size-fits-all approach that does not take into account local community need.”

HUD would like to work toward five goals: 1) encouraging work and stable family formation; 2) simplifying program administration; 3) increasing local control and choice; 4) fiscal sustainability; and 5) protecting current elderly and disabled households from adverse impacts.

To reach these goals, HUD will introduce legislation that will do the following: 1) establish or increase mandatory minimum rents; 2) simplify rent calculations and increase tenant contributions; 3) prevent rent increases for vulnerable elderly and disabled tenants; 4) limit income re-certifications for all households to once every three years;

5) provide a hardship exemption for tenants; and 6) give PHAs and property owners the option to choose alternative rent structures with the option to implement minimum work requirements.

Future of Public Housing

HUD's congressional justifications also have proposals for the future of public housing. The president's budget expands the Rental Assistance Demonstration (RAD) program. Additionally, the budget tries to utilize other methods to "strategically reduce the footprint of Public Housing." These methods include funding to facilitate in obsolete public housing demolition; allowing PHAs, under certain conditions, to retain public housing property free from public housing use restrictions; permitting small PHAs to utilize a streamlined Voluntary Conversion process to retain the public housing property while providing housing choice vouchers for existing residents; streamlining the Section 18 Demolition and Disposition process; and expanding RAD.

FY 2019 President's Budget Request: Public Housing Programs

Feb 13, 2018

On February 12, the Trump Administration officially released the President's budget request for FY 2019.

Major public housing-related items in the budget include:

- Elimination of the Capital Fund. This is a devastating proposal that would have innumerable negative impacts on Public Housing.
- \$2.841 billion for the Operating Fund. The president's budget would move Capital Fund set-asides to the Operating Fund, resulting in just \$2.477 billion available to support the operation and management of public housing. After accounting for these set-asides, this would be a \$1.923 billion cut to the Operating Fund - or a 44 percent decrease in funding from FY 2017.
- \$100 million for the Rental Assistance Demonstration (RAD) Program, and an elimination of the RAD cap and deadline.

In light of the recent Congressional budget agreement, the president's budget also includes an "addendum" that provides an additional \$2 billion in budget authority to HUD accounts. At this time, it is unclear exactly how the \$2 billion will be distributed among the specific HUD accounts.

It is important to note that this budget is not in effect; it only lays out a blueprint that Congress may choose to follow.

Public Housing Capital Fund

The President's budget would eliminate the Capital Fund. The President's budget proposes that all unobligated balances from the Capital Fund, excluding set-asides, be directed to the Public Housing Operating Fund and distributed to Public Housing Authorities (PHAs) through the Operating Fund formula. HUD's Congressional Justification acknowledges that there is an "estimated capital needs backlog of \$26 billion that grows at a rate of \$3.4 billion per year, and [that] Capital Modernization grants alone are not sufficient to address the significant needs in the portfolio." However, instead of providing adequate funding to the Capital Fund, the budget calls for a greater role of "State and local governments to address capital repair needs and more fully share in the provision of affordable housing." HUD's Congressional Justifications also point to programs like the Rental Assistance Demonstration (RAD) that could help PHAs leverage private funds.

The President's elimination of the Capital Fund is a devastating proposal that would that would have innumerable negative impacts on PHAs' ability to ensure their families are housed in safe, secure units. This would be a significant step in the wrong direction, considering the immense size of the capital needs backlog and our inability to fund annually accruing capital needs. State and local governments alone are not equipped to address the current capital needs backlog, and PHAs should not be required to convert to the Section 8 platform simply to ensure their public housing residents have access to safe and secure housing.

Public Housing Operating Fund

Devastatingly, the President's budget would provide only \$2.841 billion to the Operating Fund. However, as the President's budget eliminates the Capital Fund, current Capital Fund set-asides would be moved to the Operating Fund. This would result in just \$2.477 billion to support the operation and management of public housing. Accounting for these newly created Operating Fund set-asides, this is \$1.923 billion below the FY 2017 funding

level - a 44 percent cut. At this time, it is unclear what proration this funding level represents. As NAHRO learns more, we will keep our members informed.

In light of the recent Congressional budget agreement, the president's budget also includes an "addendum" that provides an additional \$2 billion in budget authority to HUD accounts. Included within the addendum is an additional \$1 billion to hold elderly or disabled households harmless from HUD's proposed rent policy changes. Funding would be provided across the Public Housing Operating Fund, Tenant-Based Rental Assistance (i.e., Housing Choice Vouchers), Project-Based Rental Assistance, Housing for the Elderly, and Housing for Persons with Disabilities accounts. The addendum also includes \$300 million for the Public Housing Operating Fund account to assist Public Housing Authorities that could potentially face insolvency.

Currently, it is unclear as to how much of the funding included in the addendum would be distributed specifically to the Operating Fund.

Operating Fund Set-Asides

Emergency Capital Needs: The President's budget would provide \$10 million for grants to public housing agencies for emergency capital needs resulting from unforeseen or unpreventable emergencies and natural disasters excluding presidentially declared emergencies and natural disasters under the Robert T. Stafford Disaster Relief and Emergency Act. This is \$11.5 million less than FY 2017.

Jobs-Plus Initiative: The President's budget would provide \$10 million directly for Jobs Plus, \$5 million less than FY 2017.

ROSS: The President's budget would not provide funding for the Resident Opportunities and Supportive Services (ROSS) program. Congress provided \$35 million for the program in 2017. Prior HUD Budgets also eliminated funding for the ROSS program; however, Congress has continued to elect to fund this program each year.

REAC and Receiverships: The omnibus would provide up to \$14 million for Public Housing Financial and Physical Assessment activities to be made available until September 30, 2022. This is \$4 million more than 2017 funding, however funds appropriated for REAC are not typically made available for more than one year. The President's budget provides \$1 million for the cost of administrative and judicial receiverships.

PHA Financial Insolvency: The president's budget creates a new set-aside that would provide \$300 million to support PHAs that "may become financially insolvent based on projected funding and PHA-held operating reserves." Once HUD has met all insolvency needs, HUD may distribute any remaining funds in this set-aside to the Operating Fund and distribute left-over funds to PHAs through the Operating Fund formula.

The budget addendum also includes \$300 million for the Public Housing Operating Fund account to assist Public Housing Authorities that could potentially face insolvency, however it is unclear if this amount is in addition to the \$300 million outlined in the president's budget or not.

Competitive Public Housing Demolition Grants: The president's budget creates another new set-aside that would provide \$30 million for competitive grants that would facilitate the demolition of physically obsolete public housing properties and the associated relocation and administrative costs of demolition. Grants would be awarded to the most distressed public housing units.

Public Housing Subsidy Flexibility

The President's budget includes a provision that would allow all PHAs to have full fungibility between Operating and Capital Funds. As the President eliminates the Capital Fund, and places any unobligated Capital Funds back into the Operating Fund to be distributed by formula, this would essentially allow PHAs to use Operating Funds for costs that would have previously fallen under the Capital Fund.

Rental Assistance Demonstration

The President's budget would provide \$100 million for the Rental Assistance Demonstration (RAD) program to remain available through September 30, 2023. The funds would cover the incremental subsidy necessary for Public Housing properties that could not otherwise convert in the absence of such funds. The President's budget would also eliminate the cap on conversions, which was expanded to 225,000 in the 2017 omnibus, and eliminate the September 20, 2020 deadline for the submission of RAD applications under the first component. The President's

budget would also standardize ownership and control requirements for converted public housing properties by permitting non-profit ownership in conversion where low-income housing tax credits (LIHTC) are used or where foreclosure, bankruptcy, or default occurs. The budget would also authorize a tenant's right to continued occupancy for conversions under the second component and expand the second component of RAD to include the conversion of Section 202 project rental assistance contract (PRAC) properties.

Exemption from Asset Management

The President's budget does not include the provision included in the FY 2017 omnibus that exempted PHAs that own and operate 400 or fewer public housing units from asset management requirements. Although not included in the President's budget, Congress has elected to continue this exemption each year since the language was first introduced.

Rental Reforms

Although the president's budget does not include any specific rent reform proposals, HUD's Congressional Justifications note that HUD plans to submit a rental reform legislative proposal to Congress in March. According to HUD's Congressional Justification, this future proposal would include: establishing a minimum rent; simplifying rent calculations; providing hardship exemptions for tenants who, in certain circumstances, are unable to pay their rents; limiting income recertification for all households to once every three years; and giving PHAs and property owners the option to choose alternative rent structures. HUD notes throughout its budget that it "supports a package of comprehensive rental reforms that will promote work, simplify program administration, reduce Federal costs, and increase local choice while continuing to support current residents across the rental assistance programs."

Physical Needs Assessments

The President's budget would allow the Secretary to elect, through notice, not to require or enforce the Physical Needs Assessment (PNA) for public housing units. Prior appropriations bills have prohibited HUD from requiring or enforcing the Physical Needs Assessment for all PHAs.

Family Self-Sufficiency (FSS)

The President's budget would maintain level funding for the FSS program at \$75 million, and like each Appropriations Acts since 2015, would allow owners of multifamily Section 8 project-based rental assistance (PBRA) to fund coordinators out of their residual receipts.

Choice Neighborhoods Initiative

The President's budget would not provide funding for the Choice Neighborhoods Initiative. Congress provided \$137.5 million for Choice Neighborhoods in 2017. The President's budget requests cancelling any unobligated funds tied to the Choice Neighborhoods Initiative or the HOPE VI program.

PHA Employee Compensation

The President's budget includes language that would prohibit PHAs from using any Tenant-Based Voucher, Operating Fund, or Capital Fund dollars to pay any amount of salary above the base rate of pay for level IV of the Executive Schedule for 2019. This restriction includes salary as well as bonuses or other incentive pay. This provision affirms a policy, which is already in place, since the 2015 omnibus extended the restrictions to all future appropriations acts.

Public Housing Flexibility

The President's budget would allow HUD to waive or specify alternative requirements for statutory or regulatory provisions related to PHA administrative, planning, and reporting requirements, energy audits, income recertifications, and program assessments, if waivers or alternative requirements would result in program cost reductions or increase efficiencies. HUD would be required to establish criteria and a process on how to determine whether waivers or alternative requirements would reduce costs or increase efficiency in the program through the *Federal Register*.

FY 2019 President's Budget Request: Section 8 Programs

Feb 13, 2018

Major Section 8-related items in the budget include:

- \$17.514 billion for Housing Assistance Payments renewals, an \$841 million decrease from the FY 2017 enacted budget.
- \$1.53 billion for administrative fees for the Housing Choice Voucher program, a reduction of \$110 million from the FY 2017 enacted budget.
- Many policy provisions including flexibilities granted to HUD to waive statutory and regulatory requirements of the Housing Choice Voucher Program, new less-flexible enhanced voucher payment standards, a provision granting HUD the ability to allow PHAs to project-base to PHA-owned units without creating a subsidiary entity with which to execute a Housing Assistance Payment contract among other changes.

In light of the recent Congressional budget agreement, the President's budget also includes an "addendum" that provides an additional \$2 billion in budget authority to HUD accounts. At this time, it is unclear exactly how the \$2 billion will be distributed among the specific HUD accounts.

NAHRO strongly opposes the President's budget cuts and will work to provide necessary and responsible funding for critical housing and community development programs.

Tenant-Based Rental Assistance (TBRA)

Addendum Funding: An addendum to the federal budget provides an additional \$1 billion to avoid rent increases on elderly and disabled families that may otherwise receive rent increases. The administration anticipates this being spread over multiple accounts (e.g., Public Housing Operating Fund, Tenant-Based Rental Assistance, Project-Based Rental Assistance, Housing for the Elderly, and Housing for Person with Disabilities accounts). The addendum would also add an additional \$700 million for Tenant-Based Rental Assistance, but it is unclear how much of this would be for the Housing Choice Voucher Housing Assistance Payments account.

Housing Choice Voucher (HCV) Housing Assistance Payments (HAP): The administration's budget includes \$17.514 billion for HAP renewals. This is a decrease of \$841 million from the FY 2017 enacted budget. As it is unclear exactly how the additional funding from the budget addendum will be distributed among accounts, at this time, it is unclear what proration this HAP funding level represents.

HAP Renewal Formula: The administration's budget calls for HAP renewal funding based on validated calendar year (CY) 2018 voucher management system (VMS) leasing and cost data adjusted by an inflation factor set by the Secretary. Enacted budgets have used a formula which bases renewals on actual HAP costs and utilization since 2007.

HAP Set-Aside Funds: The budget allocates \$100 million for HAP set-aside funding to five categories: (1) PHAs that experience a significant increase in renewal costs of vouchers resulting from unforeseen circumstances or from portability; (2) vouchers that were not in use during the 12-month period in order to be available to meet PBV commitments; (3) costs experienced with HUD-VASH vouchers; (4) PHAs that would be required to terminate rental assistance despite taking cost-saving measures; and (5) for public housing agencies that have experienced increased costs of loss of units as a result of a Presidentially-declared disaster.

NRA/HUD-Held HAP Reserves Offset: The budget authorizes HUD to offset PHAs' CY 2019 allocations based on the excess amounts of PHAs' net restricted assets accounts, including HUD-held programmatic reserves (in accordance with VMS data in calendar year 2018 that is verifiable and complete). PHAs participating in the Moving to Work (MTW) demonstration would also be subject to the offset.

HUD-VASH: This administration's budget does not allocate any money for new standard HUD-VASH vouchers, however, \$4 million is available for renewals of HUD-VASH vouchers and associated administrative fees "to serve Native American veterans that are homeless or at-risk of homelessness living on or near a reservation or other [Native American] areas." Any funding available after renewal assistance is awarded may be available for new grants to certain eligible recipients.

Disaster-related Temporary Allocation of HAP and Administrative Fee: The budget includes language allowing HUD to make temporary adjustments both to renewal funding and administrative fee eligibility to avoid significant funding reductions that result from a disaster from PHAs in Presidentially-declared disaster areas.

Family Unification Program: The administration's budget does not allocate any money for new Family Unification Program (FUP) vouchers.

ACC Caps: The administration's budget does not require that agencies maintain their Annual Contributions Contract (ACC) Caps, which normally restrict non-MTW PHAs from expending HAP to fund any unit months exceeding the PHA's authorized number of units under contract. Language prohibiting spending on units beyond a PHA's caps has been removed.

Tenant Protection Vouchers: The administration's budget would provide \$140 million for the first-time funding of Tenant Protection Vouchers (TPVs)--a \$30 million increase from the FY 2017 enacted budget levels. The budget also adds a new category eligible for TPVs--assistance in connection with the release of the Declaration of Trust from a public housing property. NAHRO has been educating policy makers on the need for this category of vouchers to make the Public Housing Mortgage program more effective. These TPVs are to be used for the following: (1) relocation and replacement of public housing units that are demolished or disposed; (2) conversions of section 23 projects; (3) the Family Unification Program; (4) witness relocation; (5) enhanced vouchers; (6) HOPE VI; (7) Choice Neighborhoods; (8) mandatory and voluntary conversion of public housing; (9) tenant protection assistance in connection with the release of the Declaration of Trust from a public housing property, and (10) tenant protection assistance for elderly residents of properties formerly assisted under Section 202.

Ongoing Administrative Fees: The administration's budget allocates \$1.530 billion for ongoing administrative fees, a \$110 million cut from the FY 2017 enacted levels (though some of this cut is because of a \$10 million increase in the additional administrative fee set-aside discussed below). At this time, it is unclear what proration this funding level represents.

The budget also instructs HUD to continue to use the current administrative fee formula, so the new formula which HUD is developing will likely not be implemented in FY 2019. HUD is in the process of developing a new administrative fee formula based on findings and recommendations from the [HCV Administrative Fee Study](#) as well as comments received from interested stakeholders.

Additional Administrative Fees: The budget allocates up to \$20 million in additional administrative fees, which would be available to PHAs that need additional funding to administer their HCV program, including fees associated with tenant protection rental assistance, disaster-related vouchers, HUD-VASH, and other special purpose incremental vouchers.

Project-Based Rental Assistance (PBRA)

Project-Based Rental Assistance: The administration's FY 2019 budget allocates \$10.866 billion for the project-based rental assistance account -- an amount that is a \$50 million increase from the FY 2017 enacted budget. The budget provides \$10.866 billion for contract renewals of which \$285 million may be used for contract administrators, and \$3 million for technical assistance to tenant groups (though the \$3 million is not a new appropriation and is carried over from prior years). HUD is in the process of re-bidding the contracts and has flexibility to repurpose up to \$40 million in other funds and certain other recaptures to "ensure uninterrupted services in the event of delays in the procurement process." The technical assistance is to tenant groups, nonprofit groups, and public entities to support tenants of troubled properties, and improve tenant access to community services. The budget also cancels certain unobligated funds from 2009.

The PBRA program assists approximately 1.2 million extremely low- to low-income households in obtaining decent, safe, and sanitary homes. According to HUD, this amount is sufficient to fund contracts through the calendar year when combined with 2017 funding.

Rental Reforms

Although the President's budget does not include any specific rent reform proposals, HUD's Congressional Justifications note that HUD plans to submit a rental reform legislative proposal to Congress in March. According to HUD's Congressional Justification, this future proposal would include: establishing a minimum rent; simplifying rent calculations; providing hardship exemptions for tenants who, in certain circumstances, are unable to pay their rents; limiting income recertification for all households to once every three years; and giving PHAs and property owners the option to choose alternative rent structures. HUD notes throughout its budget that it "supports a package of comprehensive rental reforms that will promote work, simplify program administration, reduce Federal costs, and increase local choice while continuing to support current residents across the rental assistance programs."

Other Policy Provisions

Tenant-Based Rental Assistance Flexibilities: For funds under the tenant-based rental assistance account, HUD may “waive, or specify alternative requirements for, statutory or regulatory provisions related to [PHA] administrative, planning, and reporting requirements, energy audits, income re-certifications, and program assessments.” HUD would need to act on a finding, consistent with a “process and criteria established by notice published in the *Federal Register*” that these waivers or alternative requirements are necessary to reduce costs or for the effective delivery and administration of such funds.

Enhanced Voucher Payment Standards: The budget includes a provision, which would not allow families that receive an enhanced voucher and elect to remain in the same development to receive a payment standard higher than a regular HCV. Additionally, the provision would allow a family to have a rent that would exceed 40 percent of its monthly-adjusted income. Finally, the provision states that if the family receiving the enhanced voucher had its income decline to a significant extent, the percentage of income paid by the family for rent shall not *be less than* the greater of 30 percent or the percentage of income paid at the time of the eligibility event for the project. A similar provision was in the previous year’s administration’s budget, but this provision differs in that it includes a clause stating that applies only for eligibility events that occur 180 or more days after enactment of the budget.

Replacement Housing Exception: The Housing Opportunity Through Modernization Act of 2016 (HOTMA) provides exceptions to the 20 percent project-based voucher (PBV) cap and the income-mixing PBV cap for units that were “previously subject to federally required rent restrictions or receiving another type of long-term housing subsidy provided by [HUD].” This provision would modify those exceptions so that units that qualify as replacement units for units previously subject to federally required rent restrictions or receiving another type of long-term housing subsidy provided by HUD would also be exempt from both the general PBV cap and the income-mixing cap. This provision allows HUD to implement these changes by notice.

Supportive Services Income-Mixing Exception: HOTMA contains a provision changing the income mixing of the PBV to 25 units or 25 percent of units in a development. Currently, there is an exception to this cap for “households eligible for supportive services that are made available to the assisted residents of the project.” This provision would change the exception to “households eligible for supportive services that are made available to the assisted residents in the project’s supportive service units.”

Student Rule: The administration’s budget proposal would count as income, for the purposes of determining Section 8 eligibility, any assistance from private sources, or an institution of higher education, in excess of amounts received for tuition and any other required fees, except for a person over the age of 23 with dependent children. This provision also states restrictions on students receiving section 8 funding.

PHA Responsibilities as Owner: The administration’s budget proposal contains a provision specifying that PHAs have vouchers in their properties are subject to all of the program’s requirements and terms of the HAP contract. The PHA would sign a certification for a PHA-owned unit instead of executing a HAP contract, unless the unit is owned by an entity, limited liability company, or limited partnership, in which case that entity would sign the HAP contract.

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
02/28/2018	99.34%	03/06/2018

REAC Inspections

- Renaissance obtained a score of 80.
- Hampton Hills Homes obtained a score of 86.
- AMP 1 obtained a score of 70.

Safety Measures

- Installed **Fire-Stops** in every kitchen: Stovetop Firestop Range hood has been protecting residential kitchens from the devastating effects of cooking fires since 1972. One pair of Range hood canisters will protect a typical four-burner stove from grease fires, even when no one is in the kitchen. Unlike other fire extinguishing products, Range hood deploys automatically when the flames from a cooking fire make contact with the fuse on the underside of the canister.

Program type : **Public Housing**

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

Effective Dates Included : **November 01, 2016 through February 28, 2018**

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

Race/Ethnicity

Distribution by Head of Household's Race as a % of 50058 Received

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

Distribution by Head of Household's Ethnicity as a % of 50058 Received

HA	Hispanic or Latino	Non - Hispanic or Latino
FL	28	72
FL011 - LAKELAND	21	79

Housing Choice Voucher Program (Section 8)

Waiting Lists

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 nineteen (19) port-outs in the month of February 28. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has seventy four (74) active port ins for the month of February 28. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of February 28, 2018, Lakeland Housing Authority issued eight (8) vouchers to movers. We received sixteen (16) Requests for Tenancy Approvals during the month of February. We processed two (2) initial move-in, and zero (0) port-in.

Active Clients

As of February 28, 2018, LHA is servicing 1221 families on the Housing Choice Voucher program.

Program	Total Vouchers
<ul style="list-style-type: none">• Regular Vouchers & Project Based Vouchers	1041
<ul style="list-style-type: none">• Mainstream	43
<ul style="list-style-type: none">• VASH	65
<ul style="list-style-type: none">• Tenant Protection	53
<ul style="list-style-type: none">• Port Out	19
Total	1221

EOP – End of Participation

LHA processed one (1) EOP's with a date effective the month of February 2018. Below are the reasons for leaving the program:

Reason	Count
<ul style="list-style-type: none">• Termination – Criminal	0
<ul style="list-style-type: none">• Termination – Unreported income and/or family composition	2
<ul style="list-style-type: none">• Left w/out notice	0
<ul style="list-style-type: none">• No longer need S/8 Assistance	0
<ul style="list-style-type: none">• Deceased	0
<ul style="list-style-type: none">• Landlord Eviction	0
<ul style="list-style-type: none">• Lease and/or Program Violations non-curable	1
Total	3

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
02/28/2018	96.41%	03/06/2018

General information and activities for the month of February 2018

- The Housing Choice Voucher Department processed eighty-three (83) annual certifications and ninety-five (95) interim certifications.
- The Inspections Unit conducted a total of sixteen (16) inspections.
- A total of ten (10) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

2/28/2018

Accumulative report

Total of unreported income that has been identified	\$	260,825.00
Non responsive	\$	62,789.00
Identified as uncollectible	\$	65,081.90
Repayment agreement signed		<u>170,743.00</u>
Pending repayments to be signed	\$	27,293.00
Down payments received	\$	19,358.00
Lump sum received	\$	2,236.00
Payments towards agreement	\$	<u>38,301.29</u>
	\$	59,895.29

			Pending	Estimated balances as of 02/28/2018		
	G/L					
RNP	\$	26,069.79	\$	3,877.84	\$	29,947.63
UNP	\$	<u>26,069.83</u>	\$	2,030.50	\$	<u>28,100.33</u>
	\$	52,139.62	\$	5,908.34	\$	58,047.96
	\$	7,755.67				

□



Reports from the Communities

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

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow
Occupancy 99.30% averaged	100%	99%	96%	100%	99%	98%	99%	100%	100%
Down units due to modernization /Insurance						3-Fire			
Vacant units	0	2	2	0	1	4	1	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeannette Albino	Gladys Delgado	Lisa Peardon

**Resident Services
February 2018**

- **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. A We Care Rep has a direct line that can be reached after hours and on Saturdays if there is a need to access the Lab.

- **Job Search/Florida ACCESS Center**

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

- **West Lake Family Black History Event**

One of our residents Ms. Carrie Wilborn is a participant in our FSS Program. One of her goals was to start her own nonprofit, to give back to the community. She has done so and collaborated with us for this event. Keeping A Dream Alive Ministries. They came out and talked to the kids about integrity, honesty and how to stand up for what you believe. They asked questions in regards to the lesson and the kids one prizes for answering correctly. They played musical chairs and created a goal sheet for themselves. We had refreshments and took group photos.

- **Cecil Gober Valentines Dance**

Our seniors had an amazing time at this event. Olive Garden was served for lunch, with sparkling cider. The DJ played their favorite songs; they danced and laughed, took pictures and had a wonderful time. Grateful to our community partner Lakeland MBMG for helping to make this event a success.



Senior's Mardi Gras Casino

WOW talk about excitement! Lakeland MBMG brought the Casino to our seniors. Live music, black jack tables, slot machines, free coins and a delicious lunch!



Senior Outing to Fish Fry at the Elks Community Center Sponsored by Dedicated Health
Mr. Simpkins & Terry transported all 3 of our Senior Communities to this event. Lunch consisted of perfectly fried fish, delicious pasta salad, baked beans and red velvet cake for desert.



Upcoming Events

March 6, 2018
5 Wishes
Cecil Gober Villas

March 8, 2016
Sr. Trip to Strawberry Festival
Plant City, FL

March 16, 2018
Sr. Trip to Gray Tsunami: Living With Purpose
First Presbyterian Church
Lakeland, FL

**Resident Opportunity and Self-Sufficiency (ROSS)
February 2018**

The Resident Opportunity and Self-Sufficiency Grant's primary purpose is to provide for the provision of a Service Coordinator to coordinate various supportive services and other activities identified as a need of the ROSS Grant participants. This is a referral based program aimed to connect participants to various community services that will assist them in reaching their goals.

Activities and Events

- Attended the FSS Agency Connection meeting with community partners on 02/2.
- Assisted with the Senior Valentine's Dance held at Cecil Gober Villas
- Attended and participated in the Senior Connection meeting at the RATH Center in Lakeland that seeks to better connect the Senior Citizen population to services that may be helpful or enriching.
- Assisted a group from the Polk County Health Department with outreach activities that offered free flu shots on site for LHA staff and residents.
- Relocation efforts are in full swing. Families have been issued a few boxes and are preparing to move.
- The computer lab is open for clients to use for Job Search and various Social Service Applications

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 Brown, VP of Administration

DATE: March 15, 2018

RE: February 2018 Financial Statements

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

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

These statements are unaudited and compiled from LHA Finance.

Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

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

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
 - A. COCC has a Net Operating Income (NOI) of \$4,712 for the year.
2. Section 8 Housing Choice Voucher (HCV) Program:
 - A. HCV Administration has a NOI of \$145,412 for Program Administration and -\$76,682 for Housing Assistance Payment (HAP).
 - B. On February 6, 2018, LHA submitted a request for \$105,107 of additional funding to HUD's Financial Management Center to offset the shortfall in net restricted position (NRP). On March 15, 2018, LHA received a letter assigning \$82,411 for the HAP.
 - C. There is a conference call on March 29, 2018 to discuss additional funding of up \$194,000.
3. Public Housing (AMP 1: WestLake Apartments, John Wright Homes and Cecil Gober Villas):
 - A. NOI is \$25,886.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
 - A. Carrington Place's NOI is \$38,657. Note that the cause for the increase in NOI is due to insurance claims filled during Hurricane Irma.
5. Renaissance at Washington Ridge LTD., LLLP:
 - A. NOI is \$116,253 before depreciation. Insurance proceeds from Hurricane Irma and fire damaged units was also a contributing factor for the increase in NOI.
6. Colton Meadow LLLP:
 - A. The NOI for Colton Meadow is \$22,565 before depreciation.
7. Bonnet Shores LLLP:
 - A. Villas at Lake Bonnet's has a NOI of \$7,198 before depreciation for year-to-date.
8. The Manor at West Bartow:
 - A. The property has a NOI of \$31,759 before depreciation.
9. Hampton Hills
 - A. This property has a NOI of -\$62,211.
 - B. Negative NOI is due to the sale of one home in January. The loss was recorded to document the transfer of the house to the homebuyer.





10. YouthBuild

- A. YouthBuild has a NOI of -\$10,067. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.

Conclusion: The audited 2017 financial statements and taxes for the five (5) partnership are complete. Additionally, on March 14, 2018, staff transmitted the unaudited financial data schedule (FDS) submission to HUD for LHA's authority-wide programs. Eight (8) of the ten (10) properties have positive NOI. Staff continue to develop strategies for long term viability of the other two properties.



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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	1,758.00	807.96	950.04	117.59%	1	1,758	1,616	142	8.79%	9,696
Public Housing & Sec 8 Management Income	28,840	28,583	257	0.90%		57,363	57,167	197	0.34%	343,000
Other Income	25,461	35,183	(9,721)	-27.63%	2	50,923	70,365	(19,443)	-0.28	422,193
Grants Salary Cont.(YB-Director)	1,000	1,000	-	0.00%		2,000	2,000	-	0.00%	12,000
Total Revenue	57,059	65,574	(8,515)	-12.99%		112,044	131,148	(19,104)	-14.57%	786,889
Tenant Services	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Administrative Expenses	55,809	60,404	(4,596)	-7.61%	3	96,915	120,809	(23,893)	-19.78%	724,852
Utility Expense	143	520	(376)	-72.40%	3	186	1,039	(853)	-82.07%	6,234
Maintenance Expense	2,272	1,019	1,253	123.01%	4	7,802	2,038	5,764	282.87%	12,227
General Expenses	812	895	(83)	-9.31%	3	1,624	1,791	(167)	-9.31%	10,745
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	59,036	62,838	(3,802)	-6.05%		106,528	125,676	(19,148)	-15.24%	754,058
Operating Income (Loss) before Depreciation	(1,977)	2,736	(4,713)	-172.27%		5,516	5,472	44	0.81%	32,830
Depreciation	402	402	0	0.00%		804	804	0	0.00%	4,824
Total Expense	59,438	63,240	(3,802)	-6.01%		107,332	126,480	(19,148)	-15.14%	758,882
Net Operating Income (Loss)	(2,379)	2,334	(4,713)	-201.94%		4,712	4,668	44	0.95%	28,006

Comments

- 1 Variance for the period is due to timing of income.
- 2 Variance for the period is due to timing of the administrative fees.
- 3 Variance reflects expenses less than the budget.
- 4 Variance is due to costs associated with the migration to Office 365.

Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
February 25, 2018

ASSETS

Unrestricted Cash	
Cash Operating 1	41,180.95
Cash-Payroll	60,086.89
Total Unrestricted Cash	101,267.84
Claim on Cash	-58,448.56
TOTAL CASH	42,819.28
ACCOUNTS AND NOTES RECEIVABLE	
Cash - Vending	3,084.50
Cleared Interfund Account	-138,938.00
Due from Public Housing General	47,855.12
Due from West Lake Management, LLC	46,210.18
A/R - Youthbuild DOL	1,608.90
A/R - Capital Fund Grants/HUD	17,198.81
Due from Development-Williamstown	14,816.00
Due from Section 8 HCV	-1,500.00
TOTAL DUE FROM	-9,664.49
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-9,664.49
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	1,550.05
Prepaid Insurance	8,120.57
Prepaid Software Licenses	1,250.01
TOTAL OTHER CURRENT ASSETS	10,920.63
TOTAL CURRENT ASSETS	44,075.42
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-29,015.08
Intangible Assets	
TOTAL FIXED ASSETS (NET)	4,753.36
TOTAL NONCURRENT ASSETS	4,753.36
TOTAL ASSETS	48,828.78

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	9,745.08
Workers Compensation	-0.01
Other Current Liabilities	65,458.31
Accrued Audit Fees	3,513.72
Due to Federal Master	70,904.47
Due to West Lake Mgmt.	46,210.18
Due to Polk County Developers, Inc.	70,000.00
Accrued Compensated Absences-Current	16,614.93
TOTAL CURRENT LIABILITIES	282,446.68
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	30,856.31
TOTAL NONCURRENT LIABILITIES	30,856.31
TOTAL LIABILITIES	313,302.99
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-264,474.21
TOTAL RETAINED EARNINGS:	-264,474.21
TOTAL EQUITY	-264,474.21
TOTAL LIABILITIES AND EQUITY	48,828.78

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

For the Current Month and Two Months Ended February 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	19,991.04	41,180.95	21,189.91
Cash-Payroll	62,084.96	60,086.89	-1,998.07
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	84,902.50	104,352.34	19,449.84

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	29,758.45	41,180.95	11,422.50
Cash-Payroll	59,986.66	60,086.89	100.23
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	104,352.34	11,780.73

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue	135,073	53,826	81,247	150.94%		237,092	107,653	129,439	120.24%	645,916
Other Income	-	6	(6)	-100.00%		873	12	861	7382.86%	70
Total Revenue	135,073	53,832	81,241	150.91%	1	237,965	107,664	130,301	121.02%	645,986
Administrative Expenses	45,888	53,238	(7,350)	-13.81%	2	90,743	106,476	(15,733)	-14.78%	638,858
Tenant Services	-	-	-			-	-	-		-
Utilities	-	177	(177)	-100.00%	2	-	353	(353)	-100.00%	2,120
Maintenance Expense	967	200	767	383.50%	3	1,067	400	667	166.75%	2,400
General Expenses (Insurance, etc.)	130	130	-	0.00%		261	261	-	0.00%	1,565
Total Expense before Depreciation	46,985	53,745	(6,760)	-12.58%		92,071	107,490	(15,420)	-14.35%	644,943
Operating Income (Loss) before Depreciation	88,088	87	88,001			145,894	174	145,720	83803.56%	1,043
Depreciation	138	350	(212)			482	700	(218)		4,200
Total Expense	47,124	54,095	(6,972)	-12.89%		92,553	108,190	(15,638)	-14.45%	649,143
Net Operating Income (Loss)	87,949	(263)	88,212	-33533.40%		145,412	(526)	145,938		(3,157)

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	760,178	695,511	64,667	9.30%		1,543,975	1,391,021	152,954	11.00%	8,346,128
Port In HAP Reimbursements Received	2,896	18,727	(15,831)	-84.54%	4	5,581	37,454	(31,873)	-85.10%	224,724
Other income	-	-	-	0.00%		-	-	-	0.00%	-
Total Revenue	763,074	714,238	48,836	6.84%		1,549,556	1,428,475	121,081	8.48%	8,570,852
Housing Assistance Payments	768,368	668,135	100,233	15.00%		1,527,277	1,336,269	191,008	14.29%	8,017,615
Tenant Utility Reimbursement	27,664	26,601	1,063	3.99%		56,133	53,203	2,930	5.51%	319,216
Port Out HAP Payments	20,294	15,211	5,083	33.42%	5	38,125	30,421	7,704	25.32%	182,528
FSS Escrow Payments	2,347	2,943	(596)	-20.25%	2	4,703	5,886	(1,183)	-20.10%	35,316
Operating Expenses Before Depreciation	818,673	712,890	105,783	14.84%		1,626,238	1,425,779	200,459	14.06%	8,554,674
Depreciation	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expense	818,673	712,890	105,783	14.84%		1,626,238	1,425,779	200,459	14.06%	8,554,674
Net Operating Income (Loss)	(55,599)	1,348	(56,947)	-4223.95%		(76,682)	2,696	(79,378)	-2943.88%	16,178

Comments

- 1 Variance reflects HAP earned, administration fees, and port-in HAP fees being higher than budgeted.
- 2 Variance reflects expenses less than the budget.
- 3 Variance is due to costs associated with migration to Office 365.
- 4 Variance is a result of LHA absorbing clients from other housing agencies.
- 5 The increase in costs is due to clients porting their vouchers to other housing agencies.

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

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	161,932.47	A/P Vendors and Contractors	-55,591.69
Cash-Payroll	4,999.44	Accrued Audit Fees	19,332.66
Cash Operating 2B	<u>1,200.43</u>	Due to Section 8	50,583.04
Total Unrestricted Cash	168,132.34	Due to Central Office Cost Center	-1,500.00
Restricted Cash		Tenant Prepaid Rents	31,662.73
Cash Restricted - FSS Escrow	<u>61,193.53</u>	State of FL Unclaimed Funds	33,224.76
Total Restricted Cash	61,193.53	Accrued Compensated Absences-Current	<u>6,802.17</u>
Clearing	<u>4,179.05</u>	TOTAL CURRENT LIABILITIES	<u>84,513.67</u>
TOTAL CASH	<u>233,504.92</u>		
		NONCURRENT LIABILITIES	
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	245,210.26	Accrued Compensated Absences-LT	12,632.59
Allowance for Doubtful Accounts-Tenants/Vendors	-187,240.80	FSS Due to Tenant Long Term	<u>61,176.31</u>
AR-TPA/Fraud Recovery	48,674.08		
A/R WF Dec ACH	3,400.10		
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-28,227.05		
Cleared Interfund Account	-182,061.29		
Due from Section 8 Mainstream	<u>50,583.04</u>		
TOTAL DUE FROM	-131,478.25		
A/R-Other Government	<u>3,706.58</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-45,955.08	TOTAL NONCURRENT LIABILITIES	<u>73,808.90</u>
		TOTAL LIABILITIES	
OTHER CURRENT ASSETS			
Prepaid Insurance	<u>1,304.16</u>		
TOTAL OTHER CURRENT ASSETS	<u>1,304.16</u>		
TOTAL CURRENT ASSETS	<u>188,854.00</u>	TOTAL LIABILITIES	<u>158,322.57</u>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Furniture & Fixtures	26,461.08	Retained Earnings-Unrestricted Net Assets	<u>30,531.51</u>
Accum Depreciation- Misc FF&E	-28,867.00	TOTAL RETAINED EARNINGS:	<u>30,531.51</u>
Intangible Assets	<u>-2,405.92</u>		
TOTAL FIXED ASSETS (NET)	-2,405.92		
Non-Dwelling Equipment	<u>2,406.00</u>		
TOTAL NONCURRENT ASSETS	<u>0.08</u>	TOTAL EQUITY	<u>30,531.51</u>
TOTAL ASSETS	<u>188,854.08</u>	TOTAL LIABILITIES AND EQUITY	<u>188,854.08</u>

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

For the Current and Two Months Ended February 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	79,831.19	161,932.47	82,101.28
Cash-Payroll	4,106.59	4,999.44	892.85
Cash Operating 2B	90,287.21	1,200.43	-89,086.78
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
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	58,842.80	61,193.53	2,350.73
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	233,067.79	229,325.87	-3,741.92

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	21,082.93	161,932.47	140,849.54
Cash-Payroll	4,286.59	4,999.44	712.85
Cash Operating 2B	93,515.26	1,200.43	-92,314.83
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
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	56,483.04	61,193.53	4,710.49
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	175,367.82	229,325.87	53,958.05

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	24,374	26,848	(2,474)	-9.21%	1	49,809	53,696	(3,887)	-7.24%	322,178
Other Tenant Income	427	1,260	(833)	-66.10%	2	2,995	2,520	475	18.86%	15,118
Government Subsidy Income	-	65,789	(65,789)	-100.00%	3	126,460	131,578	(5,119)	-3.89%	789,468
Interest Income Restricted	9,138	9,298	(161)	-1.73%		18,276	18,259	16	0.09%	109,557
Other Income	-	32	(32)	-100.00%		-	64	(64)	-100.00%	384
Total Revenue	33,939	103,227	(69,288)	-67.12%		197,540	206,117	(8,578)	-4.16%	1,236,704
Administrative Expenses	46,698	48,220	(1,522)	-3.16%	4	79,999	96,441	(16,442)	-17.05%	578,646
Tenant Services Expenses	108	869	(761)	-87.61%	4	195	1,738	(1,543)	-88.79%	10,425
Utility Expense	17,196	9,918	7,279	73.39%	5	24,612	19,835	4,777	24.08%	119,011
Maintenance and Development Expense	42,509	28,160	14,348	50.95%	6	62,724	56,321	6,403	11.37%	337,926
General Expenses	5,544	6,859	(1,316)	-19.18%	4	(3,858)	13,719	(17,577)	-128.12%	82,314
Housing Assistance Payments	4,872	2,813	2,059	73.18%	7	7,981	5,626	2,355	41.85%	33,759
Transfer Out	-	-	-	-		-	-	-	-	-
Operating expense before Depreciation	116,926	96,840	20,086	20.74%		171,654	193,680	(22,026)	-11.37%	1,162,080
Net Operating Income (Loss)	(82,988)	6,387	(89,375)	-1399.26%		25,886	12,437	13,449	108.13%	74,624
Depreciation	33,938	13,310	20,629	154.99%		67,876	26,619	41,257	154.99%	159,716
Capital Replacement Items	-	-	-	-		5,024	-	5,024	-	-
Total Expenses	150,865	110,150	40,715	36.96%		244,554	220,299	24,255	11.01%	1,321,796
Net Income (Loss)	(116,926)	(6,922)	(110,003)	1589.10%		(47,014)	(14,182)	(32,833)	231.51%	(85,092)

Comments

- 1 Property consists of 177 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is lower than the budget.
- 2 Variance for the period is due to less damages to units, timely payment of rent, and no FSS forfeitures.
- 3 Variance for the period is due to timing of receipt of subsidy from HUD. Subsidy was received in March 2018 due to there only being 28 days in the month; thus, \$63,229.50 of income received will be reflected within the March financial statements.
- 4 Variance is due to expenses being less than the budget.
- 5 Variance is due to timing of payments. Two months of payments for water, sewer and trash cleared during the month of February. Expenses associated with trash removal have also been higher than budgeted.
- 6 Variance for the period is the result of staff preparing for HUD's physical inspection of WestLake and WestLake Addition.
- 7 Variance is a result of FSS escrow payments.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
February 25, 2018

ASSETS		LIABILITIES & EQUITY	
CASH		LIABILITIES	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	1,828,419.86	A/P Vendors and Contractors	28,494.75
Cash-Payroll	-25,894.02	Tenant Security Deposits	51,113.00
Petty Cash	500.00	Security Deposit-Pet	1,500.00
Petty Cash Public Housing	300.00	Accrued PILOT	29,443.18
Total Unrestricted Cash	1,803,325.84	Accrued Audit Fees	44,157.62
Restricted Cash		Due to Federal Master	-30,048.38
Cash Restricted-Security Deposits	52,013.00	Due to Central Office Cost Center	58,516.84
Cash Restricted - FSS Escrow	38,305.40	Resident Participation Funds - LHA	-514.01
Total Restricted Cash	90,318.40	Tenant Prepaid Rents	6,137.41
Claim on Cash	293,253.20	Accrued Compensated Absences-Current	4,506.33
TOTAL CASH	2,186,897.44	TOTAL CURRENT LIABILITIES	193,306.74
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	11,229.86		
Allowance for Doubtful Accounts-Tenants/Vendors	118.88		
AR-TPA/Fraud Recovery	23,082.13		
Due from West Lake	-8,610.42		
Due from West Lake Addition	-11,225.17		
Due from John Wright Homes	-4,664.29		
Due from Cecil Gober	-5,548.50		
A/R - ROSS/HUD	22,767.84		
Due from Hampton Hills	871.64		
Due from Renaissance FAM Non ACC	349.72		
Due from Arbor Manor LTD	188.49		
A/R - Youthbuild DOL	9,576.21		
A/R - Capital Fund Grants/HUD	-120,971.89		
Due from Replacement Housing Factor	466,506.77		
Due from HOPE VI	0.13		
Due From Public Housing Reserve	-4,199.25		
Due From FSS	-1,804.88		
Due from Central Office Cost Center	81,566.19		
TOTAL DUE FROM	424,802.59		
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	391,893.22		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,614,848.68		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	8,368.90
Prepaid Insurance	53,433.02	FSS Due to Tenant Long Term	38,305.40
Prepaid Software Licenses	14,987.48	Notes Payable-LT	303,000.00
Insurance Deposit	37,400.00	TOTAL NONCURRENT LIABILITIES	349,674.30
Utility Deposit - Electric	2,600.00		
TOTAL OTHER CURRENT ASSETS	109,420.50	TOTAL LIABILITIES	542,981.04
TOTAL CURRENT ASSETS	4,911,166.62		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Land	1,466,869.23	Invested in Capital Assets-Net of Debt	5,668,053.00
Buildings	388,223.77	Retained Earnings-Unrestricted Net Assets	1,094,980.26
Machinery & Equipment	6,687.73	TOTAL RETAINED EARNINGS:	6,763,033.26
Automobiles	200,268.20		
Site Improvement-Infrastructure	582,079.00		
Accum Depreciation-Buildings	-9,818,650.51		
Accum Depreciation- Misc FF&E	-464,749.68		
Accum Depreciation-Infrastructure	-582,079.00		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	-8,221,351.26	TOTAL EQUITY	6,763,033.26
Fees & Costs - Architect & Engineering	72,255.82		
Site Improvement	3,945,759.65		
Dwelling Structures	5,154,722.42		
Dwelling Equipment	26,717.87		
Non-Dwelling Structures	679,307.53		
Non-Dwelling Equipment	737,435.65		
TOTAL NONCURRENT ASSETS	2,394,847.68		
TOTAL ASSETS	7,306,014.30	TOTAL LIABILITIES AND EQUITY	7,306,014.30

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

For the Current and Two Months Ended February 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,919,699.05	1,828,419.86	-91,279.19
Cash-Payroll	-6,944.90	-25,894.02	-18,949.12
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	51,913.00	52,013.00	100.00
Cash Restricted - FSS Escrow	36,729.40	38,305.40	1,576.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	2,001,396.55	1,892,844.24	-108,552.31

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,254,285.90	1,828,419.86	-425,866.04
Cash-Payroll	-8,669.21	-25,894.02	-17,224.81
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,313.00	52,013.00	-300.00
Cash Restricted - FSS Escrow	35,052.40	38,305.40	3,253.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	2,332,982.09	1,892,844.24	-440,137.85

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,539	11,084	455	4.11%	1	22,600	22,167	433	1.95%	133,004
Other Tenant Income	362	775	(413)	-53.32%	2	666	1,550	(884)	-57.04%	9,300
Government Subsidy	-	7,236	(7,236)	-100.00%	3	13,897	14,472	(575)	-3.97%	86,831
Other Income	38,430	20	38,410	192984.74%	4	38,430	40	38,390	96442.37%	239
Total Revenue	50,331	19,114	31,217	163.31%		75,593	38,229	37,364	97.74%	229,373
Administrative Expenses	5,396	5,430	(34)	-0.63%	5	10,216	10,860	(644)	-5.93%	65,160
Tenant Services Expense	-	42	(42)	-100.00%	5	-	83	(83)	-100.00%	500
Utility Expense	1,900	1,740	160	9.18%	5	2,364	3,481	(1,117)	-32.09%	20,883
Maintenance Expense	1,712	3,079	(1,367)	-44.40%	5	3,053	6,158	(3,105)	-50.42%	36,949
General Expenses	1,985	2,631	(646)	-24.55%	5	4,899	5,261	(363)	-6.89%	31,567
Housing Assistance Payments	293	582	(289)	-49.66%	5	821	1,164	(343)	-29.47%	6,984
Financing Expenses	5,716	5,589	127	2.27%	5	9,621	11,178	(1,557)	-13.93%	67,068
Operating Expenses before Depreciation	17,001	19,093	(2,092)	-10.95%		30,974	38,185	(7,211)	-18.88%	229,111
Net Operating Income (Loss)	33,330	22	33,308	152667.50%		44,619	44	44,575	102154.59%	262
Depreciation & Amortization	2,341	3,239	(898)	-27.72%		4,682	6,478	(1,795)	-27.72%	38,865
Capital Replacement Items	1,280	522	758	145.44%		1,280	1,043	237	22.72%	6,258
Reimburse Replacement Reserves	-	(522)	522	-100.00%		-	(1,043)	1,043	-100.00%	(6,258)
Total Expense	20,622	22,331	(1,709)	-7.65%		36,936	44,663	(7,727)	-17.30%	267,976
Net Income (Loss)	29,709	(3,217)	32,926	-1023.52%		38,657	(6,434)	45,091	-700.83%	(38,603)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is consistent with the budget.
- 2 Variance reflects less damage to units.
- 3 Variance for the period is due to timing of receipt of subsidy from HUD. Subsidy was received in March 2018 due to there only being 28 days in the month; thus, \$6,948.50 of income received will be reflected within the March financial statements.
- 4 Variance is a result of insurance claims filed during Hurricane Irma.
- 5 Variance reflects expenses that are less than the budget.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	67,236.00
Cash-Payroll	-385.04
Total Unrestricted Cash	<u>66,850.96</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,702.00
Cash Restricted - FSS Escrow	1,091.00
Cash Restricted-Reserve for Replacement	26,682.89
Total Restricted Cash	<u>38,475.89</u>
 TOTAL CASH	 <u>105,326.85</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	7,545.20
Allowance for Doubtful Accounts-Tenants/Vendors	-5,876.70
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>1,668.50</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	319.03
Prepaid Insurance	16,170.19
Prepaid Software Licenses	750.00
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>24,799.22</u>
 TOTAL CURRENT ASSETS	 <u>131,794.57</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	-137,850.56
Accum Depreciation- Misc FF&E	-1,737.00
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	-32,470.74
AA Loan Costs	-16,183.24
TOTAL FIXED ASSETS (NET)	<u>821,458.36</u>
TOTAL NONCURRENT ASSETS	<u>821,458.36</u>
 TOTAL ASSETS	 <u>953,252.93</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	2,201.06
Tenant Security Deposits	10,702.00
Accrued Property Taxes	3,704.84
Accrued Interest - HOPE VI	563,413.64
Accrued - Developer Fee	149,859.50
Accrued Audit Fees	21,725.00
Due to (15) Renaissance Senior Public Housing	7,961.49
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	330.32
Accrued Compensated Absences-Current	676.08
TOTAL CURRENT LIABILITIES	<u>83,527.13</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,255.57
FSS Due to Tenant Long Term	1,091.00
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 - SunTrust	334,185.94
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,990,730.29</u>
 TOTAL LIABILITIES	 <u>2,074,257.42</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	-142,390.62
TOTAL RETAINED EARNINGS:	<u>-142,390.62</u>
 TOTAL EQUITY	 <u>-1,121,004.49</u>
 TOTAL LIABILITIES AND EQUITY	 <u>953,252.93</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Two Months Ended February 25, 2018**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	29,293.53	67,236.00	37,942.47
Cash-Payroll	-1,318.84	-385.04	933.80
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,987.00	10,702.00	-285.00
Cash Restricted - FSS Escrow	1,091.00	1,091.00	0.00
Cash Restricted-Reserve for Replacement	26,016.22	26,682.89	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	66,068.91	105,326.85	39,257.94

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,890.80	67,236.00	54,345.20
Cash-Payroll	-1,669.62	-385.04	1,284.58
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,002.00	10,702.00	-300.00
Cash Restricted - FSS Escrow	1,091.00	1,091.00	0.00
Cash Restricted-Reserve for Replacement	25,349.55	26,682.89	1,333.34
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	105,326.85	56,663.12

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	58,512	60,444	(1,932)	-3.20%	1	117,437	120,888	(3,451)	-2.85%	725,327
Other Tenant Income	2,262	1,722	540	31.36%	2	3,695	3,443	252	7.31%	20,660
Government Subsidy	-	32,033	(32,033)	-100.00%	3	65,763	64,066	1,697	2.65%	384,396
Other Income	87,937	849	87,088	10253.36%	4	88,606	1,699	86,908	5116.09%	10,192
Total Revenue	148,711	95,048	53,663	56.46%		275,501	190,096	85,405	44.93%	1,140,576
Administrative Expenses	33,796	32,963	833	2.53%	5	56,475	65,926	(9,451)	-14.34%	395,555
Tenant Services	-	490	(490)	-100.00%	5	-	981	(981)	-100.00%	5,884
Utility Expense	7,601	7,359	243	3.30%	5	10,060	14,717	(4,657)	-31.64%	88,302
Maintenance Expense	27,106	27,320	(214)	-0.78%	5	52,139	54,639	(2,500)	-4.58%	327,835
General Expenses	6,425	6,845	(419)	-6.13%	5	12,917	13,690	(773)	-5.65%	82,138
Housing Assistance Payments	1,483	1,754	(271)	-15.45%	5	3,301	3,508	(207)	-5.90%	21,048
Financing Expenses	13,148	12,934	214	1.65%	5	24,357	25,869	(1,512)	-5.84%	155,211
Operating Expense before Depreciation	89,560	89,664	(105)	-0.12%		159,248	179,329	(20,080)	-11.20%	1,075,973
Net Operating Income (Loss)	59,151	5,384	53,768	998.74%		116,253	10,767	105,486	979.70%	64,603
Depreciation & Amortization	56,896	64,059	(7,163)	-11.18%		113,792	128,117	(14,325)	-11.18%	768,702
Capital Replacement Items	13,546	6,854	6,693	97.65%		14,682	13,707	974	7.11%	82,244
Reimburse Replacement Reserves	-	(6,854)	6,854	-100.00%		-	(13,707)	13,707	-100.00%	(82,244)
Total Expense	160,002	153,723	6,279	4.08%		287,722	307,446	(19,724)	-6.42%	1,844,675
Net Income (Loss)	(11,291)	(58,675)	47,384	-80.76%		(12,221)	(117,350)	105,129	-89.59%	(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 for the period is due to laundry room income and application fees.
- 3 Variance for the period is due to timing of receipt of subsidy from HUD. Subsidy was received in March 2018 due to there only being 28 days in the month; thus, \$32,881.50 of income received will be reflected within the March financial statements.
- 4 Variance is a result of insurance claims filed during Hurricane Irma.
- 5 Variance reflects expenses that are less than the budget.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet

February 25, 2018

ASSETS

Unrestricted Cash	
Cash Operating 1	445,337.69
Cash-Payroll	4,076.74
Petty Cash	300.00
Total Unrestricted Cash	<u>449,714.43</u>
Restricted Cash	
Cash Restricted-Security Deposits	52,625.39
Cash Restricted - FSS Escrow	7,976.00
Cash Restricted-Reserve for Replacement	190,221.01
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	76,215.57
Restricted Cash - AA Reserve	46,966.45
Investment 1	259,041.67
Investment 2	258,372.00
Total Restricted Cash	<u>892,597.25</u>
TOTAL CASH	<u>1,342,311.68</u>

ACCOUNTS AND NOTES RECEIVABLE

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	10,422.67
Allowance for Doubtful Accounts-Tenants/Vendors	-3,507.85
Due from Dakota Park PH	7,961.49
Due from Dakota Park Non-ACC	36,226.34
Due from Central Office Cost Center	65,458.31
TOTAL DUE FROM	<u>109,646.14</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>116,560.96</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	64,439.13
Prepaid Software Licenses	4,900.06
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>90,839.19</u>

TOTAL CURRENT ASSETS

1,549,711.83

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,088,272.28
Building Improvements	161,625.66
Machinery & Equipment	150,483.39
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-7,335,983.75
Accum Depreciation- Misc FF&E	-739,721.02
Accum Depreciation-Infrastructure	-1,716,733.72
Intangible Assets	
Loan Costs	137,065.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-53.92
AA Monitoring Fees	-130,363.95
AA Loan Costs	-132,462.56
TOTAL FIXED ASSETS (NET)	<u>14,592,501.35</u>
TOTAL NONCURRENT ASSETS	<u>14,592,501.35</u>

TOTAL ASSETS

16,142,213.18

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	25,217.16
Tenant Security Deposits	48,228.39
Security Deposit-Pet	4,000.00
Accrued Interest - HOPE VI	714,824.53
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	25,721.00
Due to Federal Master	349.72
Tenant Prepaid Rents	241.30
Accrued Compensated Absences-Current	<u>3,570.15</u>

TOTAL CURRENT LIABILITIES

107,327.72

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	6,630.29
FSS Due to Tenant Long Term	7,976.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	568,801.84
TOTAL NONCURRENT LIABILITIES	<u>5,187,885.98</u>

TOTAL LIABILITIES

5,295,213.70

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-3,214,201.93</u>
TOTAL RETAINED EARNINGS:	<u>-3,214,201.93</u>

TOTAL EQUITY

10,846,999.48

TOTAL LIABILITIES AND EQUITY

16,142,213.18

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Changes in Cash

For the Current and Two Months Ended February 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	379,966.51	445,337.69	65,371.18
Cash-Payroll	4,302.35	4,076.74	-225.61
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,813.39	52,625.39	-188.00
Cash Restricted - FSS Escrow	7,723.00	7,976.00	253.00
Cash Restricted-Reserve for Replacement	186,994.34	190,221.01	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	259,041.67	259,041.67	0.00
Investment 2	258,372.00	258,372.00	0.00
Total Cash	1,273,574.44	1,342,011.68	68,437.24

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	331,060.84	445,337.69	114,276.85
Cash-Payroll	5,742.44	4,076.74	-1,665.70
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,828.39	52,625.39	-203.00
Cash Restricted - FSS Escrow	7,470.00	7,976.00	506.00
Cash Restricted-Reserve for Replacement	183,767.67	190,221.01	6,453.34
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	259,041.67	0.00
Investment 2	258,372.00	258,372.00	0.00
Total Cash	1,222,644.19	1,342,011.68	119,367.49

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	45,649	44,348	1,301	2.93%	1	90,610	88,696	1,914	2.16%	532,175
Other Tenant Income	570	1,074	(504)	-46.93%	2	1,435	2,148	(713)	-33.19%	12,888
Other Income	-	123	(123)	-100.00%		109	246	(137)	-55.77%	1,475
Total Revenue	46,219	45,545	674	1.48%		92,154	91,090	1,064	1.17%	546,537
Administrative Expense	14,265	13,845	420	3.04%	3	23,783	27,690	(3,907)	-14.11%	166,140
Tenant Services	-	150	(150)	-100.00%	3	-	300	(300)	-100.00%	1,800
Utility Expense	2,769	5,740	(2,972)	-51.77%	3	9,122	11,481	(2,358)	-20.54%	68,884
Maintenance Expense	11,222	9,857	1,364	13.84%	3	16,947	19,715	(2,768)	-14.04%	118,287
General Expense	5,955	7,412	(1,457)	-19.66%	3	11,759	14,825	(3,066)	-20.68%	88,949
Financing Expense	3,989	4,157	(168)	-4.03%	3	7,978	8,313	(335)	-4.03%	49,878
Operating Expense before Depreciation	38,200	41,162	(2,961)	-7.19%		69,589	82,323	(12,734)	-15.47%	493,938
Net Operating Income (Loss)	8,019	4,383	3,636	82.94%		22,565	8,767	13,798	157.39%	52,599
Depreciation & Amortization Expense	39,095	39,013	82	0.21%		78,190	78,026	164	0.21%	468,154
Capital Replacement Items	2,304	1,655	649	39.25%		2,304	3,309	(1,005)	-30.38%	19,855
Reimburse Replacement Reserves	-	(1,655)	1,655	-100.00%		(3,228)	(3,309.17)	81	-2.45%	(19,855)
Total Expense	79,599	80,174	(575)	-0.72%		146,855	160,349	(13,494)	-8.42%	962,092
Net Operating Income (Loss)	(33,380)	(34,630)	1,250	-3.61%		(54,701)	(69,259)	14,558	-21.02%	(415,555)

Comments

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

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

February 25, 2018

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	78,834.13
Cash-Payroll	2,451.63
Petty Cash	225.00
Total Unrestricted Cash	<u>81,510.76</u>
Restricted Cash	
Cash Restricted-Security Deposits	26,575.00
Cash Restricted-Operating Reserve	441,181.45
Cash Restricted-Reserve for Replacement	126,363.40
Cash-Tax & Insurance Escrow	59,521.33
Total Restricted Cash	<u>653,641.18</u>
 TOTAL CASH	 <u>735,151.94</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	17,427.04
Allowance for Doubtful Accounts-Tenants/Vendors	-7,387.60
Due from Colton Meadow GP, Inc.	101,151.61
TOTAL DUE FROM	<u>101,151.61</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	111,191.05

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	3,838.63
Prepaid Insurance	508.25
Prepaid Software Licenses	1,250.02
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>11,596.90</u>
TOTAL CURRENT ASSETS	857,939.89

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,815,518.85
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	-3,254,374.46
Intangible Assets	
Amortization Tax Credit Fees	98,535.84
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	<u>8,920,957.39</u>
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	<u>9,025,603.16</u>

TOTAL ASSETS

9,883,543.05

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	3,688.09
Tenant Security Deposits	25,275.00
Security Deposit-Pet	1,300.00
Accrued Property Taxes	10,256.52
Accrued Interest Payable	15,090.56
Accrued Audit Fees	9,916.62
Due to Polk County Developers, Inc.	362,901.17
Tenant Prepaid Rents	1,046.60
Accrued Compensated Absences-Current	1,869.81
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	5,714,356.40
HOME Funds	115,899.60
Mortgage Note Payable	450,845.00
TOTAL CURRENT LIABILITIES	<u>7,928,778.81</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,472.51
Developer Fee Payable - PCHD	92,184.00
TOTAL NONCURRENT LIABILITIES	<u>110,747.07</u>

TOTAL LIABILITIES

8,039,525.88

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	1,205,286.00
GP Equity	46.12
TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	638,685.05
TOTAL RETAINED EARNINGS:	<u>638,685.05</u>

TOTAL EQUITY

1,844,017.17

TOTAL LIABILITIES AND EQUITY

9,883,543.05

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

For the Current and Two Month Ended February 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	76,809.48	78,834.13	2,024.65
Cash-Payroll	1,374.61	2,451.63	1,077.02
Cash Restricted-Security Deposits	26,575.00	26,575.00	0.00
Cash Restricted-Operating Reserve	441,181.45	441,181.45	0.00
Cash Restricted-Reserve for Replacement	124,534.60	126,363.40	1,828.80
Cash-Tax & Insurance Escrow	54,357.68	59,521.33	5,163.65
Total Cash	724,832.82	734,926.94	10,094.12
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	60,072.54	78,834.13	18,761.59
Cash-Payroll	1,653.65	2,451.63	797.98
Cash Restricted-Security Deposits	26,575.00	26,575.00	0.00
Cash Restricted-Operating Reserve	441,173.47	441,181.45	7.98
Cash Restricted-Reserve for Replacement	122,703.60	126,363.40	3,659.80
Cash-Tax & Insurance Escrow	49,193.08	59,521.33	10,328.25
Total Cash	701,371.34	734,926.94	33,555.60

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	49,139	47,982	1,157	2.41%	1	98,481	95,965	2,517	2.62%	575,787
Other Tenant Income	670	1,207	(537)	-44.47%	2	1,271	2,413	(1,142)	-47.34%	14,479
Other Income	-	59	(59)	-100.00%		12	118	(106)	-90.01%	707
Total Revenue	49,809	49,248	561	1.14%		99,764	98,496	1,268	1.29%	590,974
Administrative Expense	16,509	14,560	1,949	13.38%	3	28,774	29,120	(346)	-1.19%	174,721
Tenant Services	-	100	(100)	-100.00%	3	35	200	(165)	-82.35%	1,200
Utility Expense	3,799	5,431	(1,632)	-30.05%	3	10,637	10,862	(225)	-2.07%	65,171
Maintenance Expense	11,516	9,693	1,823	18.81%	4	19,834	19,387	447	2.31%	116,319
General Expense	7,036	8,692	(1,656)	-19.05%	3	13,970	17,384	(3,414)	-19.64%	104,301
Financing Expense	9,658	10,304	(646)	-6.27%	3	19,316	20,609	(1,292)	-6.27%	123,651
Operating Expense before Depreciation	48,518	48,780	(262)	-0.54%		92,566	97,561	(4,995)	-5.12%	585,364
Net Operating Income (Loss)	1,291	467	823	176.13%		7,198	935	6,263	669.87%	5,610
Depreciation & Amortization Expense	40,004	40,004	-	0.00%		80,009	80,009	-	0.00%	480,052
	-	-	-			-	-	-		-
Capital Replacement Items	4,637	2,634	2,003.34	76.07%		7,843	5,267	2,575.57	48.90%	31,605
Reimburse Replacement Reserve	-	(2,634)	2,633.72	-100.00%		-	(5,267)	5,267.44	-100.00%	(31,605)
Total Expense	93,160	88,785	4,375	4.93%		180,418	177,569	2,848	1.60%	1,065,417
Net Income (Loss)	(43,351)	(39,537)	(3,814)	9.65%		(80,654)	(79,074)	(1,580)	2.00%	(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 Maintenance expenses are over budget for the period due to costs associated with covers for the street lights and replacement of light fixtures are several units..

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
February 25, 2018

ASSETS

Unrestricted Cash	
Cash Operating 1	115,233.06
Cash-Payroll	1,990.49
Petty Cash	300.00
Total Unrestricted Cash	<u>117,523.55</u>
Restricted Cash	
Cash Restricted-Security Deposits	28,325.00
Cash Restricted-Operating Reserve	460,563.22
Cash Restricted-Reserve for Replacement	128,591.19
Cash-Tax & Insurance Escrow	68,835.74
Total Restricted Cash	<u>686,315.15</u>
TOTAL CASH	<u>803,838.70</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	14,183.16
Allowance for Doubtful Accounts-Tenants/Vendors	-7,181.10
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>7,002.06</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	1,765.52
Prepaid Insurance	2,250.07
Prepaid Software Licenses	1,250.02
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>10,765.61</u>
TOTAL CURRENT ASSETS	<u>821,606.37</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	11,447,110.83
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-2,983,178.44
Accum Depreciation- Misc FF&E	-447,630.44
Accum Depreciation-Infrastructure	-324,546.96
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	14,862.12
Compliance Fees	246,589.00
Amortization Tax Credit Fees	117,817.20
TOTAL FIXED ASSETS (NET)	<u>9,273,968.78</u>
TOTAL NONCURRENT ASSETS	<u>9,273,968.78</u>

TOTAL ASSETS

10,095,575.15

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	7,261.44
Tenant Security Deposits	26,775.00
Security Deposit Clearing Account	208.00
Security Deposit-Pet	1,700.00
Accrued Property Taxes	13,458.20
Accrued Interest Payable	45,376.33
Accrued Interest - 2nd Mortgage	391,893.22
Accrued Audit Fees	9,916.62
Tenant Prepaid Rents	233.18
Accrued Compensated Absences-Current	2,187.49
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	<u>1,009,877.00</u>
TOTAL CURRENT LIABILITIES	<u>5,413,793.15</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>4,062.48</u>
TOTAL NONCURRENT LIABILITIES	<u>49,438.81</u>

TOTAL LIABILITIES

5,463,231.96

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-2,078,014.55</u>
TOTAL RETAINED EARNINGS:	<u>-2,078,014.55</u>

TOTAL EQUITY

4,632,343.19

TOTAL LIABILITIES AND EQUITY

10,095,575.15

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	103,907.27	115,233.06	11,325.79
Cash-Payroll	905.92	1,990.49	1,084.57
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,425.00	28,325.00	-100.00
Cash Restricted-Operating Reserve	460,563.22	460,563.22	0.00
Cash Restricted-Reserve for Replacement	126,686.19	128,591.19	1,905.00
Cash-Tax & Insurance Escrow	63,912.20	68,835.74	4,923.54
Total Cash	784,399.80	803,538.70	19,138.90

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	85,363.49	115,233.06	29,869.57
Cash-Payroll	2,074.33	1,990.49	-83.84
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,875.00	28,325.00	450.00
Cash Restricted-Operating Reserve	460,554.89	460,563.22	8.33
Cash Restricted-Reserve for Replacement	130,357.96	128,591.19	-1,766.77
Cash-Tax & Insurance Escrow	58,987.53	68,835.74	9,848.21
Total Cash	765,213.20	803,538.70	38,325.50

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	73,716	71,511.59	2,204	3.08%	1	147,024	143,023.19	4,001	2.80%	858,139
Other Tenant Income	(638)	(402.62)	(236)	58.54%	2	(1,323)	(805.24)	(518)	64.34%	(4,831)
Other Income	33	176.88	(144)	-81.50%		65	353.75	(289)	-81.61%	2,123
Total Revenue	73,110	71,286	1,825	2.56%		145,766	142,572	3,194	2.24%	855,430
Administrative Expenses	15,535	17,175.16	(1,640)	-9.55%	3	29,842	34,350.33	(4,509)	-13.13%	206,102
Tenants Service Expenses	-	169.01	(169)	-100.00%	3	-	338.02	(338)	-100.00%	2,028
Utility Expense	8,594	9,027.55	(434)	-4.80%	3	17,259	18,055.11	(797)	-4.41%	108,331
Maintenance Expense	7,297	10,735.93	(3,439)	-32.03%	3	13,099	21,471.85	(8,373)	-38.99%	128,831
General Expenses	4,434	3,854.49	579	15.02%	4	9,147	7,708.99	1,438	18.65%	46,254
Financing Expenses	22,317	25,317.18	(3,000)	-11.85%	3	44,660	50,634.37	(5,974)	-11.80%	303,806
Operating expense before depreciation	58,176	66,279	(8,103)	-12.23%		114,006	132,559	(18,552)	-14.00%	795,352
Net Operating Income (Loss)	14,934	5,007	9,928	198.30%		31,759	10,013	21,746	217.18%	60,078
Depreciation & Amortization	42,139	42,139	0	0.00%		84,278	84,278	0	0.00%	505,666
Capital Replacement Items	3,200	2,102	1,098	52.21%		4,045	4,205	(160)	-3.81%	25,228
Reimburse Replacement Reserve	-	(2,102)	2,102	-100.00%		-	(4,205)	4,205	-100.00%	(25,228)
Transfer In	-	-	-			-	-	-		-
Total Expense	103,515	42,139	3,200	7.59%		202,329	216,836	(14,507)	-6.69%	1,301,018
Net Operating Income (Loss)	(30,405)	29,147	(1,376)	-4.72%		(56,563)	(74,265)	17,701	-23.84%	(445,588)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents are consistent with the budget.
- 2 Variance is due to interest income earned being less than anticipated.
- 3 Variance reflects expenses that are lower than the budget.
- 4 General expenses were over budget due to costs associated with general liability and auto insurance.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
February 25, 2018

ASSETS

Unrestricted Cash	
Cash Operating 1	52,743.37
Cash-Payroll	-3,377.28
Petty Cash	300.00
Total Unrestricted Cash	<u>49,666.09</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,350.00
Cash Restricted-Operating Reserve	25,119.58
Cash Restricted-Reserve for Replacement	236,256.04
Cash-Tax & Insurance Escrow	50,787.52
Investment 1	230,618.53
Total Restricted Cash	<u>553,131.67</u>
 TOTAL CASH	 <u>602,797.76</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	2,883.42
Allowance for Doubtful Accounts-Tenants/Vendors	-2,646.11
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>237.31</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	430.00
Prepaid Insurance	7,168.57
Prepaid Software Licenses	1,500.00
TOTAL OTHER CURRENT ASSETS	<u>9,598.57</u>
TOTAL CURRENT ASSETS	<u>612,633.64</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	35,770.50
Furn, Fixt, & Equip	1,157,974.64
Accum Depreciation-Buildings	-2,776,606.89
Accum Depreciation- Misc FF&E	-1,001,278.06
Accum Depreciation-Infrastructure	-308,358.86
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	161,338.86
Compliance Fees	200,558.00
Amortization Tax Credit Fees	115,870.94
TOTAL FIXED ASSETS (NET)	<u>10,595,430.95</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>11,307,027.95</u>
TOTAL ASSETS	<u>11,919,661.59</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	6,941.16
Tenant Security Deposits	9,400.00
Security Deposit-Pet	950.00
Accrued Property Taxes	1,539.99
Accrued Interest NLP Loan	5,232.96
Accrued Audit Fees	9,916.62
Tenant Prepaid Rents	1,191.20
Accrued Compensated Absences-Current	249.59
Mortgage Note Payable	3,024,658.01
Second Mortgage Payable	850,000.00
Third Mortgage Payable	348,866.40
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,322,649.56
TOTAL CURRENT LIABILITIES	<u>6,546,216.49</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	463.51
TOTAL NONCURRENT LIABILITIES	<u>463.51</u>
TOTAL LIABILITIES	<u>6,546,680.00</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	6,985,758.71
GP Equity	-13.00
Special LP Equity	159,413.00
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>7,115,158.71</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-1,742,177.12
TOTAL RETAINED EARNINGS:	<u>-1,742,177.12</u>
TOTAL EQUITY	<u>5,372,981.59</u>
TOTAL LIABILITIES AND EQUITY	<u>11,919,661.59</u>

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	69,302.11	52,743.37	-16,558.74
Cash-Payroll	-2,572.37	-3,377.28	-804.91
Cash Restricted-Security Deposits	10,350.00	10,350.00	0.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	233,728.31	236,256.04	2,527.73
Cash-Tax & Insurance Escrow	46,227.52	50,787.52	4,560.00
Investment 1	230,618.53	230,618.53	0.00
Total Cash	612,773.68	602,497.76	-10,275.92

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,629.27	52,743.37	-885.90
Cash-Payroll	-1,124.09	-3,377.28	-2,253.19
Cash Restricted-Security Deposits	10,253.00	10,350.00	97.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	231,200.97	236,256.04	5,055.07
Cash-Tax & Insurance Escrow	41,667.52	50,787.52	9,120.00
Investment 1	230,618.53	230,618.53	0.00
Total Cash	591,364.78	602,497.76	11,132.98

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Two Months Ended February 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	1,924	1,987	(63)	-3.17%	1	6,149	3,974	2,175	54.73%	23,844
Other Tenant Income	125	22	103	476.92%	2	225	43	182	419.23%	260
Grant Income	-	1,597	(1,597)	-100.00%	3	1,117	3,193	(2,077)	-65.03%	19,158
Other Income	1,340	8,333	(6,993)			(51,201)	16,667	(67,868)		100,000
Total Revenue	3,389	11,939	(8,549)	-71.61%		(43,711)	23,877	(67,588)	-283.07%	143,262
Administrative Expenses	14,168	5,103	9,064	177.61%	4	16,945	10,207	6,738	66.01%	61,241
Tenant Services Expenses	-	-	-			-	-	-		-
Utility Expense	71	-	71			71	-	71		-
Maintenance and Development Expense	2,140	2,464	(324)	-13.16%	5	3,256	4,929	(1,673)	-33.94%	29,571
General Expenses	308	274	34	12.27%	5	(2,323)	549	(2,872)	-523.50%	3,291
Housing Assistance Payments	276	63	213	338.10%	6	552	126	426	338.10%	756
Transfer In	-	-	-			-	-	-		-
Operating expense before Depreciation	16,962	7,905	9,057	114.58%		18,500	15,810	2,690	17.02%	94,859
Net Operating Income (Loss)	(13,573)	4,034	(17,607)			(62,211)	8,067	(70,278)		48,403
Depreciation	27	27	(0)			54	54	(0)		324
Total Expenses	16,989	7,932	9,057	114.19%		18,554	15,864	2,690	16.96%	95,183
Net Income (Loss)	(13,600)	4,007	(17,606)			(62,265)	8,013	(70,278)		48,079

Comments

- 1 Property is comprised of 7, Section 32 Public Housing units. Rental income is higher than budgeted for the period due to evictions of homebuyers that were paying very little to no rent.
- 2 Variance is due to LHA enforcing the lease to purchase agreement. Management is also enforcing the requirement that homebuyers pay for damages caused to their homes prior to moving out.
- 3 Variance is due to timing of receipt of subsidy from HUD. Subsidy was received in March 2018 due to there only being 28 days in the month; thus, \$558.50 of income received will be reflected within the March financial statements.
- 4 Variance is because of legal associated with sale of the homes.
- 5 Variance reflects expenses that are less than the budget.
- 6 Variance reflects FSS Escrow payments.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

February 25, 2018

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 32,562.22

Cash-Payroll -253.62

Cash Operating 3 291,761.27

Total Unrestricted Cash 324,069.87

Restricted Cash

Cash Restricted-Security Deposits 2,700.00

Cash Restricted - FSS Escrow 2,484.00

Total Restricted Cash 5,184.00

TOTAL CASH 329,253.87

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 2,568.84

AR-TPA/Fraud Recovery 2,589.16

Cleared Interfund Account -2,200.20

TOTAL DUE FROM -2,200.20

Lakeridge Homes 2nd Mortgage 340,900.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 343,857.80

OTHER CURRENT ASSETS

Eviction Deposit Acct. 500.00

Prepaid Insurance 4,294.91

Prepaid Software Licenses 1,485.00

TOTAL OTHER CURRENT ASSETS 6,279.91

TOTAL CURRENT ASSETS 679,391.58

NONCURRENT ASSETS

FIXED ASSETS

Buildings 641,624.51

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -1,662.11

Intangible Assets

TOTAL FIXED ASSETS (NET) 642,211.34

TOTAL NONCURRENT ASSETS 642,211.34

TOTAL ASSETS 1,321,602.92

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 10,003.89

Tenant Security Deposits 2,700.00

Due to Federal Master 871.64

Tenant Prepaid Rents 4.26

Accrued Compensated Absences-Current 32.31

TOTAL CURRENT LIABILITIES 13,612.10

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 60.00

FSS Due to Tenant Long Term 2,484.00

TOTAL NONCURRENT LIABILITIES 2,544.00

TOTAL LIABILITIES 16,156.10

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 1,305,446.82

TOTAL RETAINED EARNINGS: 1,305,446.82

TOTAL EQUITY 1,305,446.82

TOTAL LIABILITIES AND EQUITY 1,321,602.92

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

For the Current and Two Months Ended February 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	39,220.75	32,562.22	-6,658.53
Cash-Payroll	-567.67	-253.62	314.05
Cash Operating 3	233,192.90	291,761.27	58,568.37
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,700.00	2,700.00	0.00
Cash Restricted - FSS Escrow	3,208.00	2,484.00	-724.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	277,753.98	329,253.87	51,499.89

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	39,336.12	32,562.22	-6,773.90
Cash-Payroll	-797.26	-253.62	543.64
Cash Operating 3	185,892.33	291,761.27	105,868.94
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,700.00	2,700.00	0.00
Cash Restricted - FSS Escrow	1,932.00	2,484.00	552.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	229,063.19	329,253.87	100,190.68

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Statement of Operations

For the Current and Two Months Ended February 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	50,399	36,045	14,355	39.82%	1	50,399	72,090	(21,690)	-30.09%	432,537
Other Income	-	-	-			-	-	-		-
Total Revenue	50,399	36,045	14,355	39.82%		50,399	72,090	(21,690)	-30.09%	432,537
Administrative Expenses	26,713	25,439	1,274	5.01%	2	46,835	50,879	(4,044)	-7.95%	305,273
Tenant Services Expenses	7,347	10,126	(2,780)	-27.45%	2	12,218	20,252	(8,034)	-39.67%	121,514
Utility Expense	-	-	-			-	-	-		-
Maintenance and Development Expense	348	88	260	293.94%	3	828	177	651	368.67%	1,060
General Expenses	293	391	(98)	-25.14%	2	585	782	(197)	-25.14%	4,690
Operating expense before Depreciation	34,700	36,045	(1,345)	-3.73%		60,466	72,090	(11,623)	-16.12%	432,537
Net Operating Income (Loss)	15,699	-	15,699			(10,067)	-	(10,067)		-
Depreciation	-	-	-			-	-	-		-
Total Expenses	34,700	36,045	(1,345)	-3.73%		60,466	72,090	(11,623)	-16.12%	432,537
Net Income (Loss)	15,699	-	15,699			(10,067)	-	(10,067)		-

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL.
- 2 Variance is due to expenses being less than budgeted.
- 3 Variance is due to costs associated with migration to Office 365.

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Balance Sheet

February 25, 2018

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	1,413.91		
Cash-Payroll	-1,207.45	A/P Vendors and Contractors	2,645.35
Petty Cash	1,000.00	Due to Federal Master	9,576.21
Cash in PH Master Account	76,756.98	Due to Central Office Cost Center	1,608.90
Total Unrestricted Cash	<u>77,963.44</u>	Accrued Compensated Absences-Current	3,094.24
Claim on Cash	<u>-70,585.26</u>		
		TOTAL CURRENT LIABILITIES	<u>16,924.70</u>
TOTAL CASH	<u>7,378.18</u>		
		NONCURRENT LIABILITIES	
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	0.00	Accrued Compensated Absences-LT	5,746.44
TOTAL DUE FROM	<u>0.00</u>	TOTAL NONCURRENT LIABILITIES	<u>5,746.44</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>0.00</u>		
		TOTAL LIABILITIES	<u>22,671.14</u>
OTHER CURRENT ASSETS		EQUITY	
Prepaid Insurance	146.33	RETAINED EARNINGS	
TOTAL OTHER CURRENT ASSETS	<u>146.33</u>	Retained Earnings-Unrestricted Net Assets	-28,418.63
TOTAL CURRENT ASSETS	<u>7,524.51</u>	Retained Earnings - Restricted Net Assets	<u>13,272.00</u>
		TOTAL RETAINED EARNINGS:	<u>-15,146.63</u>
NONCURRENT ASSETS		TOTAL EQUITY	<u>-15,146.63</u>
FIXED ASSETS			
Automobiles	21,299.00	TOTAL LIABILITIES AND EQUITY	<u>7,524.51</u>
Accum Depreciation- Misc FF&E	-21,299.00		
TOTAL FIXED ASSETS (NET)	<u>0.00</u>		
TOTAL NONCURRENT ASSETS	<u>0.00</u>		
TOTAL ASSETS	<u>7,524.51</u>		

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

For the Current and Two Months Ended February 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,520.00	1,413.91	-1,106.09
Cash-Payroll	-19,430.77	-1,207.45	18,223.32
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-16,910.77	206.46	17,117.23

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,678.07	1,413.91	-9,264.16
Cash-Payroll	-14,315.35	-1,207.45	13,107.90
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-3,637.28	206.46	3,843.74

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of March 15, 2018

		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	293,069.67	52,505.33
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	144,692.57	120,366.36	238,026.64
				CFP Subtotal:	2,186,904.00	1,968,213.60	1,940,815.51	1,896,372.03	290,531.97
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	278,687.02	162,697.98
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	0.00	380,321.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	0.00	70,661.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	0.00	208,904.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	0.00	62,529.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	0.00	185,710.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	0.00	187,612.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	0.00	193,574.00
				RHF Subtotal:	2,162,608.00	1,946,347.20	2,162,608.00	710,599.02	1,452,008.98
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 2016		07-08-16	12-31-17		105,738.00	95,164.20	53,533.65	53,533.65	52,204.35
ROSS - Family Self Sufficiency 2015		01-01-16	12-31-16		105,738.00	95,164.20	105,738.00	105,738.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	20,201.24	20,201.24	198,983.76
				ROSS Subtotal:	430,661.00	387,594.90	179,472.89	179,472.89	# 251,188.11
YouthBuild 2016 Grant (new)	(DOL)	10-17-16	02-16-20		990,024.00	891,021.60	381,075.43	381,075.43	608,948.57
				YouthBuild Subtotal:	990,024.00	891,021.60	381,075.43	381,075.43	608,948.57
YouthBuild 2014 Grant	(DOL)	08-11-14	12-10-17		974,124.00	876,711.60	974,124.00	974,124.00	0.00
				YouthBuild Subtotal:	974,124.00	876,711.60	974,124.00	974,124.00	0.00
21st Century	(DOE)	08-01-13	07-31-14		324,331.00	291,897.90	199,395.53	199,395.50	124,935.50
				21st Century Subtotal:	324,331.00	291,897.90	199,395.53	199,395.50	124,935.50

March 2018 Board Report



Program Manager's Report

- Visited and toured PalletOne, a Polk State College MSSC partner-employer with Instructor and YouthBuild-Lakeland (YBL) participants.
- Made weekly visits to Williamstown construction site to observe activities and the interactions of YBL participants. The project is moving along smoothly and the program participants are learning many skills.

Community



On February 5th, Ms. Nikki Brunson, CEO of Bella Vista Training Center hosted her first graduation ceremony for the year of 2018. YBL is elated and extends congratulations to *(pictured above left to right)* Cycle 13 graduate, Jakara Artis; and Cycle 15 program participants: Marie Lefevre, Zontreasure Mike,

and D'Andre Morgan who each successfully completed the four-week training course. Each participant also received a Certificate of Completion for Home Health Aide training. Each of the participants are First Aid/CPR certified. They are awaiting the State exam test date.

Academics

The diploma attainment rate for Cycle 15 is at 75% and climbing. Three more students are within one subject area of completion of their High School Diploma. Other students continue to work on areas of interest and increase their knowledge base for their careers. In addition to the “traditional” academics, students are also working on keyboarding, goal setting, and career exploration. Students are very excited and anticipating their graduation.

Recruiting

Recruitment for Cycle 16 is in full swing. Bi-weekly Open Houses are being held at the YBL Center and the team is working hard to bring in candidates in need of our services. More than 30 young people have applied for the cycle so far, and we anticipate even more applicants over the next 3 months.

Career Development and Placement



Cycle 15 YBL participants continued to have their minds challenged and skills enhanced to prepare them for entry level, gainful employment in the near future, during various ‘OPERATION EMPOWERMENT: Transform Your Thinking to Transform Your Life’ workshops. During the month of February training included, but was not limited to drug education, the expectations of today’s employers, successful interviewing skills, becoming entrepreneurs, mock interviews, how to motivate yourself with positive transformation, men’s group session, women’s group session, registration with EmployFlorida and Work Opportunity and Innovation Act (WIOA) orientation. Facilitators included: Robert Kennedy, Jr., Counselor/New Life Outreach Ministries, Inc.; Mayra Lopez, Recruiter/Kelly Services; Danny Roberts, Supervisor/RODDA Construction; Dr. Herman

Johnson, President-CEO/Exotic Limo Orlando and Mrs. Jacqueline Johnson, President/CEO/Tri-Success Enterprizes.



Participants of Polk State Corporate College's Manufacturing Skill Standards Council (MSSC) Training Program visited a partner employer, PalletOne and toured the facility. The result was tremendous. Both Jose' Santiago (*above left*) and Joey Schwab (*above center*) are now employees of PalletOne. Jose' and Joey have each expressed appreciation for the training that they received through YBL's partnership with Polk State Corporate College.

The Career Development Specialist continued to assist graduates of YBL Cycles 13 and 14 as needed. Austin Redilla completed the WIOA process at Careersource-Polk and began post-secondary training at Elite Healthcare Institute on February 12th. His course of study is Phlebotomy.

Construction



Volunteer and community service has been the construction theme for the month of February. Community service is one of the components of the YouthBuild program that helps to change and

shape the lives of our young adult participants. Cycle 15 participants were afforded the opportunity to volunteer at the Florida Sheriff's Youth Villa to prepare the agency for an upcoming Open House event. The Youth Villa is a facility that houses foster children, wards of the State and at-risk youth. YBL participants were able to showcase a few of the skills that they have learned during the past several months which included painting, pressure washing, landscaping and general repairs around the property. During one of his weekly visits to the site, our Program Director was accompanied by Ben Stevenson, LHA's President/CEO. The participants were honored to interact and take pictures with Mr. Stevenson (*see picture above*).

Earl W. Haynes
Program Director

Richard Mooneyham
Program Manager/Academic Instructor

Cynthia E. Zorn-Shaw
Career Development Specialist

Terry Love
Construction Training Supervisor

Aimee Pickup
Administrative Assistant