



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

- Michael Pimentel, Chairman
- Edward Hall, Vice-Chairman
- Lorenzo Robinson
- Shelly Asbury
- Judy Mas
- David Samples
- Don Brown

REGULAR BOARD MEETING

Monday, February 22, 2021

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

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

Monday, February 22, 2021 at 6:00 P.M.
LHA Board Room

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes for November 16, 2020**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
 - Employee of the Month
- 6. Secretary's Report**
 - Resolution 21-1498 – Retro-actively authorize the Executive Director to submit a Letter of Intent and authorize the Executive Director to enter into negotiations for a Contract to Purchase the Palms at Lake Tulane Apartments.

 - Housing and Operations
 - Finance and Administration
- 7. Legal Report**
- 8. Other Business**
- 9. Adjournment**

MINUTES
Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, January 25, 2021
430 Hartsell Avenue, Lakeland, Florida.

LHA Board Members Present: Michael Pimentel, Chairman
Edward Hall, Vice Chairman
Lorenzo Robinson, Commissioner
Shelly Asbury, Commissioner
Judy Mas, Commissioner
David Samples, Commissioner
Don Brown, Commissioner

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:00 p.m. by Chairman Pimentel. The meeting was held in the Lakeland Housing Authority Board Room and virtual using Skype for Business due to COVID-19.

The Pledge of Allegiance and a Moment of Silence were observed.
A quorum was established.

SWEARING IN OF NEW COMMISSIONER

Mr. Gilmore swore in the newly appointed Commissioner Don Brown. He is a retired Polk County School Board employee and long-time community and Polk County Activist. Mr. Stevenson welcomed Commissioner Brown to the LHA Board of Commissioners.

APPROVAL OF THE AGENDA

Commissioner Pimentel asked the commissioners to review the agenda. The agenda was accepted with no changes or add-ons.

- Motion to approve the meeting Agenda.
Motion by Commissioner Asbury, seconded by Commissioner Mas.

Vote:

Pimentel – Aye Asbury – Aye Samples – Aye

Hall –Aye

Mas – Aye

Brown – Aye

APPROVAL AND ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the meeting of the Board of Commissioners held on November 16, 2020.

Motion by Commissioner Samples, seconded by Commissioner Hall.

Vote:

Pimentel – Aye

Asbury – Aye

Samples – Aye

Hall –Aye

Mas – Aye

Brown – Present

PUBLIC FORUM

None.

OLD BUSINESS

None.

NEW BUSINESS

Mr. Stevenson stated they would like to introduce the LHA 2020 Employee of the Year. Vanessa Johnson, Public Housing Program Manager presented the employee of the year, Waldemar Rios Fernandez. Mr. Fernandez is known around the LHA community as a team player. He has a winning attitude and is responsible for the completion of many projects for the housing authority. For example, the renovation work that you see tonight in the board room, the upgrades to the receptionist office and the building of additional office space in the Section-8 suite was done by Mr. Fernandez. Mr. Fernandez is well liked by the LHA staff and residents. Mr. Stevenson reiterated that Mr. Fernandez was well deserving of this recognition.

SECRETARY’S REPORT

Mr. Stevenson introduced the newest member of the LHA Staff to the Board. Sharaun Day is the Assistant to the Vice-President of Housing and the Broker of Record for West Lake Realty and West Lake Management. She started in November 2020.

Twins Lake Estates Phase II

Mr. Stevenson stated the first residential families were moved in in December 2020. There are currently 10 families living on the property. As more units are turned over and approved, more families will move in.

Twin Lake Estates Phase III

The tax credit and SAIL applications did not get a good lottery number. Other options are being reviewed by the Developer Partner and staff. Mr. Stevenson stated he would be giving more updates at a later date. He said staff is considering the use capital funds to get things started on Phase III.

Mr. Stevenson also stated staff is looking into a potential partnership with a developer in Live Oak, Florida on a 4% deal. The developer will build the property, but West Lake Management will manage the property.

HOPE VI CLOSE OUT

Everything is going well with the TD Bank loan. The architect and REAC inspector have completed the inspections. Staff is waiting on the architect to write the report so that work may begin on the necessary upgrades that will be required to be completed.

INVESTOR PARTNERSHIP UPDATE

The 10th Street Homeownership property is currently going through the plan amendment process with Polk County. Staff also needs permission from the owner of the adjacent 4-acre site for their parcel to be included in the plan amendment. LHA plans to build 100 for sale housing units on the 10-acre property and an additional 12 units for senior on the 4-acre site, if purchased. Staff plans to target first responders, teachers, nurses, mid-level managers, Section-8 participants, and paraprofessionals for participation in the program.

Arbor Manor

A representative of a potential buyer reached out to Mr. Stevenson about purchasing of the LHA-owned 17.5-acre property. He said the property was in the midst of an environmental review. A contract with an offer was submitted to LHA. Mr. Stevenson presented Resolution 21-1495 requesting authorization for the Executive Director to negotiate and execute all documents necessary for purchase and sales agreement with the potential buyer.

Resolution # 21-1495

The Board of Commissioners is requested to authorize its Executive Director to negotiate and execute all documents necessary for a Purchase and Sale Agreement with a Potential Buyer for the Arbor Manor property.

- Motion to accept and approve Resolution 21-1495.
Motion by Commissioner Hall, second by Commissioner Asbury.

Vote: Commissioners

Pimentel – Aye Robinson – Aye Mas – Aye Hall –Aye
Asbury _ Aye Samples - Aye Brown - Aye

HOUSING AND OPERATIONS

Carlos Pizarro stated the agency occupancy rate is currently 99.5%. He also announced the newest members of the Housing and Operation staff, Ms. Day, who was introduced earlier in the meeting, and Sendia Garcia, Senior Manager of the Section 8 Program. Mr. Pizarro also proudly announced that there are ten (10) families that moved into Twin Lakes Estate Phase II.

Mr. Pizarro stated he placed in his report, a copy of the letter from HUD approving the LHA 2021 Agency Plan.

FINANCE AND ADMINISTRATION

Valerie Turner gave a thorough overview of the Financial Report and grant updates.

LEGAL REPORT

Mr. Gilmore presented two resolutions to the Board. He explained that the resolutions were regarding when appointed officers' or commissioners' terms have ended and they are not reappointed. Since rules apply to commissioners being reappointed, it sometimes causes Boards to lose valuable assets in terms of people that serve in various capacities with businesses and the community. This situation has been examined and evaluated by other housing authority boards and they have created what is called an "emeritus class" to allow people to continue to serve.

Resolution # 21-1496

The Board of Commissioners is requested to establish an Emeritus class.

- Motion to approve and accept the resolution.

Motion by Commissioner Robinson, seconded by Commissioner Pimentel

Vote: Commissioners

Pimentel – Aye Robinson – Aye Mas – Aye
Hall –Aye Asbury _ Aye Samples - Aye Brown – Aye

Resolution # 21-1497

The Board of Commissioners is requested to confer Board Member Emeritus status to Rev. Richard Richardson.

- Motion to approve and accept the resolution.

Motion by Commissioner Brown, seconded by Commissioner Hall.

Vote: Commissioners

Pimentel – Aye

Robinson – Aye

Mas – Aye

Hall – Aye

Asbury – Aye

Samples - Aye

Brown – Aye

OTHER BUSINESS

Mr. Stevenson stated a copy of the 2021 Agency Plan approval letter received from HUD is in the Board Report.

The meeting adjourned at 6:48 p.m.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report
February 2021
DEVELOPMENT UPDATES

West Lake Phase I

The senior building currently is 100% occupied. The property is now receiving operating subsidy from all necessary funding sources.

West Lake Phase II Disposition and Demolition

The Developer Partner completed demolition of all of the old West Lake Apartments buildings in Phase II in January 2020. Construction activity began at this site during that same month.

West Lake Phase II - Relocation

All of the families were relocated off site in December 2019.

West Lake Phase II – Construction



View of housing units at intersection of Hartsell Avenue and Olive Street

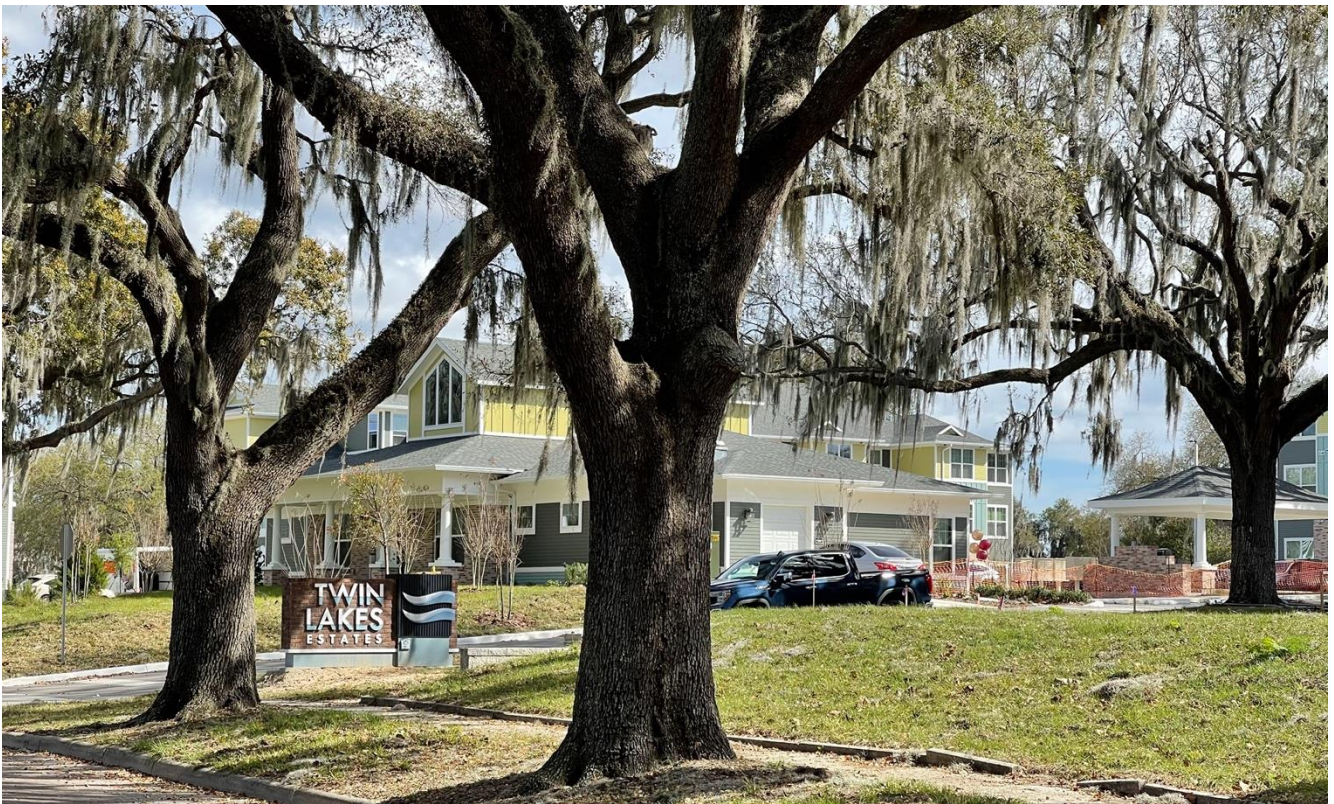
Construction started on this phase of the redevelopment in January 2020. The contractor has completed the site work. Construction of the club house and five (5) buildings on the north side of the property are complete. Concrete slabs for the foundations for all of the remaining new buildings on the south end of the site has been completed. Final painting on the outside walls on the housing units is nearing completion. The contractor anticipates delivery of these buildings within 1-2 months.



**Secretary's Report
February 2021**

View of construction progress and trees along Olive Street.

Construction on the community center was completed at the end of November 2020. Staff moved in the offices that same month. The General Contractor turned over the community center and five residential buildings for occupancy in December 2020. The Property Manager took applications for two weeks in September after publishing an advertisement in the Lakeland Ledger and the LHA website. The application process is now closed. The first families started moving in December 2020. One-, two- and three-bedroom units will be available for rent to low- to moderate-income families and individuals.



View of community center entrance and trees on Olive Street.



View of community center from parking lot.

**Secretary's Report
February 2021**



View of second entrance and lake on Olive Street.

The City of Lakeland Community Redevelopment Agency awarded \$289,000 to the Phase II development. This allocation was approved by the City of Lakeland City Commission. The funds will be used to offset development costs created by a funding shortfall.



View of lake and housing unit construction on west side of property.



View of housing unit on Hartsell Avenue

**Secretary's Report
February 2021
West Lake Phase III**

The Developer Partner submitted another application for State Apartment Incentive Loan (SAIL) Program funds in the Fall of 2020. The City of Lakeland Community Redevelopment Agency did not select the most recent Phase III application for funding (submitted in October 2020). The Developer Partner submitted a response to the RFP and as well as requested the Local Government Contribution designation. The Local Government Contribution is a requirement for submitting an application for 9% tax credits. Unfortunately, the Phase III project was not selected by the City. The team continues to explore funding opportunities for this phase. LHA has been asked to consider the bond financing option for this phase, if another tax credit application is not successful. Staff is presenting a resolution requesting permission to submit an application for SAIL Program funding.

West Lake Phase III Disposition and Demolition

The HUD Special Application Center (SAC) gave its approval of the Demolition-Disposition application for the Phase III in July. SAC also approved relocation vouchers for all of the Phase III families. Demolition of the housing units in Phase III will not start until after all of the families are relocated. LHA could not start relocating the families until HUD funded the Section 8 vouchers. Staff received notice in August from the Office of U.S. Senator Marco Rubio that HUD has approved funding of the vouchers. Relocation is not expected to be completed until sometime during the first quarter of next year. A copy of the SAC approval letter was included with the July 2020 Board Packet in the Old Business section.

The HUD-Washington, D.C. Officer requested a Development Proposal for Phase III be submitted. Staff advised the D.C. Office that no tax credits have been awarded for this phase, so all the financial information would be estimates. Once the project obtains funding, LHA staff will need to submit a final Development Proposal.

Renaissance at Washington Ridge

The tax credits at the Renaissance HOPE VI site expired on December 31, 2018. There was also a balloon payment of \$536,00 due to SunTrust Bank and a \$1.3 million dollars in Deferred Developer's fees. The loan has been paid off. LHA staff worked with Rubin Brown, an LHA Financial Advisor, and National Equity Fund to pay off the loan. Project closeout funds were used to pay off the new loan. The next step was to make a decision regarding how to rehab the property. LHA staff discussed this issue with the Financial Advisor and Legal Counsel. Staff was approached by TD Bank about partnering on a new project. We discussed using a loan to retire the debt and complete basic rehab work and maintenance upkeep of the property for the next few years.

Subsequently, staff completed negotiations with TD Bank about a loan to pay off the debt associated with the Renaissance and Dakota Park (now known as Carrington Place) properties in November of 2019. Staff submitted a loan application with TD Bank. Since there are public housing units on the site,

**Secretary's Report
February 2021**

HUD approval was required even though no public housing funds or assets are being used to collateralize the loan.

Due to delays in the HUD approval process, LHA had to obtain extensions from TD Bank on the negotiated terms of the loan. The loan terms were also impacted by the COVID-19 pandemic. HUD finally provided written approval of the loan terms in June 2020. TD Bank had to revise the terms of the loan. Due to current market, the new terms were more favorable for LHA. For example, the interest rate dropped from 3.8% to 3.1%. A copy of the term sheet is provided in the June 2020 Board packet. TD Bank and LHA closed the loan on June 15, 2020. Previously, the General Partner for the Renaissance property gave authorization for negotiation and execution of the loan documents.

Staff has begun an analysis for implementing the rehab and maintenance upkeep plan for the property. A General Physical Needs Assessment must be completed on the property before any work may commence. A minority architectural firm has been procured to complete the GPNA study. The firm will start work on the assessment in December. All of the housing units on the property will be inspected and evaluated.

Carrington Place a.k.a. Dakota Park

The tax credits at Dakota Park expired on December 31, 2017. There was also a balloon payment of \$345,000 due to SunTrust Bank and \$149,000 in Deferred Developer's fees. The loan has been paid off. LHA staff worked with Rubin Brown, an LHA Financial Advisor, and National Equity Fund to pay off the loan. Project closeout funds were used to pay off the new loan. The next step was to make a decision regarding how to rehab the property. LHA staff discussed this issue with the Financial Advisor and Legal Counsel. Staff was approached by TD Bank about partnering on a new project. We discussed using a loan to retire the debt and complete basic rehab work and maintenance upkeep of the property for the next few years.

Subsequently, staff completed negotiations with TD Bank about a loan to pay off the debt associated with the Renaissance and Dakota Park (now known as Carrington Place) properties in November of 2019. Staff submitted a loan application with TD Bank. Since there are public housing units on the site, HUD approval was required even though no public housing funds or assets are being used to collateralize the loan.

The loan closing was completed on June 16, 2020. The loan terms were impacted by the COVID-19 pandemic. HUD finally provided written approval of the loan terms in June 2020. TD Bank had to revise the terms of the loan. Due to current market, the new terms were more favorable for LHA. For example, the interest rate dropped from 3.8% to 3.1%. A copy of the term sheet was provided in the June 2019 Board packet. Previously, the Renaissance General Partner gave authorization for negotiation and execution of the loan documents. Staff has begun an analysis for implementing the rehab and maintenance upkeep plan for the property. A General Physical Needs Assessment must be completed on the property before any work may commence. A minority architectural firm was

**Secretary's Report
February 2021**

procured to complete the GPNA study. The scope of work for the Renaissance property will also include the Carrington Place property.

Arbor Manor

Staff received an offer from a potential buyer to purchase the 17.5-acre property known as Arbor Manor. Staff has discussed disposition of the property with LHA Legal Counsel and the HUD-Jacksonville Field Office. At this time, HUD is requesting a letter explaining the changes/updates to the previous approval along with an updated Phase I environmental assessment and appraisal. The sale of the property must be approved by HUD. The sales proceeds will be used for future affordable housing development purposes. A resolution is being presented to the Board requesting authorization for the Executive Director to proceed with the sale of the property.

Investment Partner Activities

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

Global Legacy Development Group has identified a Financial Investment Partner. This new investment partner is willing to offer LHA a Venture Capital opportunity whereby they will provide 100% financing for the 10th Street Homeownership Development project and the potential purchase of an 80-unit apartment complex in Avon Park. With the 10th Street homeownership project, LHA is desiring to develop affordable homeownership units for low level professionals such as policemen, firemen, teachers and other workforce income eligible persons.

Staff decided to write another RFP to solicit a Development Consultant in preparation of submitting another tax credit application in the next round of tax credits. The original RFP was withdrawn so that some revisions could be made to the solicitation package. The establishment of a pool of Development Consultant firms was approved by the LHA Board of Commissioners at the November 2019 meeting.

OTHER BUSINESS

Agency Plan

LHA staff drafted the 2021 Agency Plan which was submitted to HUD during the month of October 2020. Staff completed the required public comment process prior to submitting the Plan. The process included public and strategic meetings with the LHA Board of Commissioners, the City of Lakeland, the

Secretary's Report
February 2021

residents/participants and the public. A copy of the Plan was sent to the Board as well as posted on the LHA website. Copies were also sent to the Resident Advisory Board, City of Lakeland and other community partners for review and comment. The Plan will be presented to the Board for approval at this month's meeting. The Plan was approved by the Board at the October meeting. Staff received the HUD approval letter last month.

Community and Other Activities

LHA continues to assist CareerSource Polk with the distribution of the Florida Reemployment Assistance Application. LHA has made paper copies of the application available to the general public at some of our properties. Copies are available in English, Spanish and Creole. Copies of the application are also available for download from the LHA website. The application was created by the Florida Department of Economic Opportunity.

LHA has partnered with a local pharmacy company to provide COVID-19 vaccine shots at our public housing and senior properties. Seniors that reside on LHA properties are being given the required paperwork that is required to be completed prior to being able to receive the vaccine. We are very thankful for our community partner.

Kingdom Covenant Church had been providing food boxes for LHA properties for past five months. The program has been placed on hold by the federal government in December 2020. Approximately, 15,000 food boxes were given to LHA during the pandemic. The estimated value of the food box distribution in Lakeland is over \$392,000. The food was being given to LHA seniors, families, YouthBuild students, churches and community partners. Staff is hopeful the program will resume sometime in the near future.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

February 2021

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

Update on the YARDI Rent Café implementation: LHA is still implementing Yardi Rent Café to help the programs and properties with the contactless processes including but not limited to re-examinations, work orders, rent payment online, landlord portals, tenant portal, procurement and purchasing, etc....

Biden Plan Includes Additional Rental Assistance, Eviction Moratorium Extension

President Joe Biden announced his plan for \$2 trillion in additional COVID-19 relief, including \$30 billion in rental assistance. He also said he intends to take action to extend the federal eviction moratorium through September.

The overall package focuses on three main areas: stopping the virus, direct relief to Americans, and assistance for communities. President Biden is also expected to release a stimulus plan that include infrastructure investments in the coming weeks.

Details are not clear on how the additional rental assistance would be funded, but it would be on top of the \$25 billion that was approved last month. In his speech, Biden emphasized the importance of housing in controlling the virus and said that mass evictions would directly lead to spread.

Biden staff is working on legislative language that would outline the details of the plan, including housing provisions.

The proposal may face serious roadblocks in Congress, particularly in the Senate.

Program type: **All Relevant Programs/PH/S8HCV**

Level of Information: **Polk County vs State FL**

Race/Ethnicity

Distribution by Head of Household's Race as a % of 50058 Receiving Housing Assistance!

State vs County	White Only	Black/African American Only	Asian Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL State	39%	60%	0%	0%	0%	0%	0%
FL105 Polk County	23%	77%	0%	0%	1%	0%	0%

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

State vs County	Hispanic or Latino	Non - Hispanic or Latino
FL State	27%	73%
FL105 Polk County	16%	84%

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
1/31/2021	99.24%	2/08/2020

Housing Choice Voucher Program

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 processed zero port-out in the month of January. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

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

Lease-up & Movers

As of January, 2021, Lakeland Housing Authority issued 23 vouchers to movers. We received 26 Requests for Tenancy Approvals during the month. We processed 15 initial move-in and 3 port-in, and zero port outs were sent to another jurisdiction.

Active Clients

LHA is servicing 1,315 families on the Housing Choice Voucher program.

Program	Total Vouchers
<ul style="list-style-type: none"> Regular Vouchers & Project Based Vouchers 	1096
<ul style="list-style-type: none"> Mainstream 	45
<ul style="list-style-type: none"> VASH 	61
<ul style="list-style-type: none"> Tenant Protection 	106
<ul style="list-style-type: none"> Port Out 	0
<ul style="list-style-type: none"> Port In 	3

EOP – End of Participation

LHA processed 2 EOP’s with a date effective the month. 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 	0
<ul style="list-style-type: none"> Left w/out notice 	0
<ul style="list-style-type: none"> No longer need S/8 Assistance and/or transfer to another program 	2
<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 	0
Total	2

PIC Reporting

Percentage

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

Effective Date	HCV	Date Collected
12/31/2020	100.31%	2/08/2021

General information and activities for the month

- The Housing Choice Voucher Department processed 123 annual certifications and 90 interim certifications.
- The Inspections Unit conducted a total of 100 inspections.
- A total of 0 hearings were conducted.

Repayment Agreements for Unreported Income

(No Changes reported)

Total of unreported income that has been identified	\$	335,151.00		
Non responsive	\$	81,963.00		\$ 170,781.00
Identified as uncollectible	\$	65,081.90		\$ 68,483.00
Repayment agreement signed		212,892.00		\$ 102,388.00
Pending repayments to be signed	\$	40,296.00		\$ 67,884.00
				\$ 40,483.00
Downpayments received	\$	27,714.10		
Lump sum received	\$	4,301.00		
Payments towards agreement	\$	89,311.27		
	\$	121,326.37		
		G/L	Pending	Estimated balances as of 10/31/2019
RNP	\$	57,653.94	\$ -	\$ 57,653.94
UNP	\$	57,653.94	\$ -	\$ 57,653.94
	\$	115,307.88	\$ -	\$ 115,307.88



Reports from the Communities

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

Item	WestLake	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Twin Lakes Estates	Williamstown
Occupancy	100%	99%	100%	98%	99%	99%	99%	100%	100%	100%
Down units due to modernization/Insurance	Under Relocation								Twin Lakes 2, moved 33 families.	
Vacant units	0	1	1	3	2	1	1	0	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	N/A	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes

Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Angie Santiago	Angie Santiago	Gladys Delgado	Gladys Delgado	Patricia Blue	Jeannette Albino	Vanessa C. Johnson
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Family Self-Sufficiency (Housing Choice Voucher Program-Section 8)

January 2021

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	107	34	32%

Escrow Balances

- The balance of the Section 8 FSS escrow November 2020 is \$ 118,150.27
- The average amount is \$ 3475.00

Recruiting

- Received 0 letter of interest.

Housing Choice Voucher Program (Section 8):

- FSS clients 50058 data to Public & Indian Housing (PIC) is submitted in a timely manner, while ensuring that the information in PIC is current and up to date.

(HCV) Termination/Forfeiture/Transfer/Disbursement:

- Zero (0) forfeiture in the amount of \$0, contract ended/request to end participation from the program.
- Forfeitures to the FSS escrow account replenish the Housing Assistance Payments (HAP) account, so that more families may be served. For January, this forfeiture total is \$0.

Goals completed/enrolled by the Section 8 FSS participants:

- 0 family enrolled.

Completed Contract of Participation:

- 0 family completed the contract as of the end of January 2020.

Services needed to complete Contract of Participation:

- Scheduled GED Readiness, Life Skills, and Employability Skills workshops
- FSS Workshops were done using Zoom
- Participants were assisted in the workshop sign-up process
- One Laptop and one tablet were lent to accommodate participants who needed technology support.
- Homeownership information, Solita's House, was given to participants.
- A great deal of our clients need assistance with fuel and transportation. Most of our participants are eager to receive educational assistance, The Agricultural and Labor Program, Inc has many resources within their program that will be of great benefit.

Community Networking

- Monthly Partners Meeting are conducted the first Friday of every month.
- Monthly meeting has been canceled until further notice due to Covid-19.

Family Self-Sufficiency (Public Housing Program)

January 2020

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Public Housing	50	54	14	30%

- The balance of the Public Housing FSS escrow January 2020 is \$ 17,045.61
- The average amount is \$ 2,815.00

Recruiting

- Received 0 letter of interest.

Housing Choice Voucher Program (PH):

- FSS clients 50058 data to Public & Indian Housing (PIC) is submitted in a timely manner, while ensuring that the information in PIC is current and up to date.

(PH) Termination/Forfeiture/Transfer/Disbursement:

- Zero (0) forfeiture in the amount of \$0, contract ended/request to end participation from the program.
- Forfeitures to the FSS escrow account replenish so that more families may be served: 0.

Goals completed/enrolled by the Public Housing FSS participants: 0

Completed Contract of Participation:

- No. of families completing the contract as of to the end of January 2020: 0

Services needed to complete Contract of Participation:

- Food pantry listings was also distributed to families in need.
- Free online GED class information was provided to FSS participants.

Community Networking

- Zoom meeting: Lakeland Volunteers in Medicine
- Zoom Meeting: United Way
- Zoom Meeting: Rath CATT

Respectfully,

Carlos R. Pizarro An

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



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: February 15, 2021

RE: January 2021 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending January 25, 2021 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 (AMP 2)
5. Renaissance at Washington Ridge, LTD., LLLP (AMP 3)
6. Colton Meadow, LLLP
7. Bonnet Shores, LLLP
8. West Bartow Partnership, LTD., LLLP
9. Hampton Hills (AMP 4)
10. YouthBuild
11. Williamstown, LLLP (AMP 5)

I also attached the Statement of Operations and Balance Sheet for period ending December 31, 2020 for the following third-party entity.

12. West Lake 1, LTD. (AMP 6)

All statements listed for Items 1-11 above are unaudited and compiled from LHA Finance. The statements for Item 12 are compiled by our third-party development partner.

Valerie A. Turner

Valerie A. Turner, PMP
Vice President of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and one month (Year to Date) ended January 25, 2021

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of \$26,959 for the period and year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of \$38,697 for Program Administration and \$35,525 for Housing Assistance Payment (HAP).
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
NOI is -\$13,319 for the period and the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is -\$1,225 for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is \$20,250 for year-to-date.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is \$6,490 for the year.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet has a NOI of \$6,879 for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of \$30,333 for the year.
9. Hampton Hills (AMP 4):
This property has a NOI of -\$1,462 for year-to-date.
10. YouthBuild:
YouthBuild has a NOI of -\$19,060 for the period and year to date. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.
11. Williamstown, LLLP (AMP 5):
The property has a NOI of \$4,111 for year-to-date.
12. West Lake 1, LTD (AMP 6):
The property has a NOI of \$88,529 for year-to-date.





The table below summarizes LHA’s current financial position for its 12 most active properties.

LAKELAND HOUSING AUTHORITY (FL011) Affordable Housing Portfolio			
Item #	Property #	Name	NOI Before Depreciation
1	96	Central Office Cost Center (COCC)	\$26,959
2	80	Housing Choice Voucher (HCV) Administration	\$38,697
		HCV Housing Assistance Payment (HAP)	\$35,525
3	10	<i>Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes</i>	-\$13,319
4	16	<i>Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place</i>	-\$1,225
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$20,250
6	56	Colton Meadow, LLLP	\$6,490
7	57	Bonnet Shores, LLLP	\$6,879
8	62	West Bartow Partnership, Ltd., LLLP	\$30,333
9	12	<i>Hampton Hills (AMP 4)</i>	-\$1,462
10	49	<i>YouthBuild-Lakeland</i>	-\$19,060
11	99	Williamstown, LLLP (AMP 5)	\$4,111
12	100	West Lake 1, LTD (AMP 6)	\$88,529

Conclusion: Eight (8) of the twelve (12) properties began the year with a positive Net Operating Income (NOI). HCV-HAP also ended the year with positive NOI due to receipt of HUD held reserves. Below is synopsis of the financial statements for the remaining four (4) properties.

Public Housing General (AMP 1): Subsidy from the Department of Housing and Urban Development (HUD) will continue to be reduced now that relocation activities have commenced at the third and final phase of redevelopment of WestLake Apartments and WestLake Addition. Specifically, AMP 1 has loan with Bonnet Shores, LLLP that continues to accrue interest as allowed by the recorded loan documents. Operating subsidy and rental income received from the remaining 57 units that comprise AMP1 at John Wright Apartments and Cecil Gober Villas will not generate enough income to support this mortgage note. However, it is important to remember that the negative NOI is not an actual financial loss of funds to AMP 1. Instead, it is a reminder that AMP 1 invested funds to redevelop Bonnet Shores with low-income housing tax credits. At the end of the tax credit compliance period, LHA will need to examine its financial position as well as determined what is in the best interest of continuing its extended low-income housing agreement with Florida Housing Finance Corporation for Bonnet Shores, LLLP. Based upon this analysis, a recommendation will be made to either forgive the loan or require that the loan be repaid to AMP1 at redemption of the property.

Dakota Park Limited Partnership, LLLP: Negative NOI for this partnership appears just be a timing of receipt of payments from LHA’s HCV program. The property received additional operating subsidy from HUD in January. Also, most of the expenses have been lower than budgeted.





430 Hartsell Ave, Lakeland FL 33815
(863) 687-2911

Hampton Hills: The negative NOI for this property is due to repairs that must be performed at 1786 Holton Road. This is a lease-to-purchase home. The potential homebuyer is scheduled to close in March 2021. The lender required a home inspection as part of their due diligence process. The inspection revealed that the carpet needs to be replaced as well as various plumbing repairs. The negative NOI for Hampton Hills is a result of costs associated with these repairs.

YouthBuild-Lakeland: This is a reimbursable grant. Subsequently, the only time that this program experiences breakeven is at yearend.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current and One Month Ended January 25, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750	750.00	-	0.00%	1	750	750	-	0.00%	9,000
Public Housing, Sec 8 and Other Mgmt. Inco	56,461	46,130	10,331	22.39%	1	56,461	46,130	10,331	22.39%	553,560
Government Subsidy	-	-	-			-	-	-		-
Other Income	18,179	22,711	(4,532)	-19.96%	1	18,179	22,711	(4,532)	-19.96%	272,530
Grants Salary Cont.(YB-Director)	955	955	-	0.00%		955	955	-	0.00%	11,455
Total Revenue	76,344	70,545	5,798	8.22%		76,344	70,545	5,798	8.22%	846,544
Administrative Expenses	46,704	68,988	(22,285)	-32.30%	2	46,704	68,988	(22,285)	-32.30%	827,860
Tenant Services	-	-	-			-	-	-		-
Utility Expense	-	-	-			-	-	-		-
Maintenance Expense	2,556	770	1,786	231.93%	3	2,556	770	1,786	231.93%	9,240
General Expenses	-	700	(700)	-100.00%	2	-	700	(700)	-100.00%	8,400
Financing Expenses	125	87	38			125	87	38		1,044
Total Expense before depreciation	49,385	70,545	(21,160)	-30.00%		49,385	70,545	(21,160)	-30.00%	846,544
Operating Income (Loss) before Deprec	26,959	0	26,959	0		26,959	0	26,959	0	0
Depreciation/Amortization	3,580	2,852	728			3,580	2,852	728		34,228
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	52,965	73,398	(20,433)			52,965	73,398	(20,433)		880,772
Net Operating Income (Loss)	23,379	(2,852)	26,231			23,379	(2,852)	26,231		- (34,228)

Comments

- 1 Variance is due to timing of income.**
- 2 Variance reflects expenses being less than the budget.**
- 3 Variance in Maintenance expenses is due equipment rental, repair of computer area, and electrical supplies.**

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
as of January 25, 2021**

ASSETS

Unrestricted Cash		
Cash Operating 1	3,895.97	
Cash-Payroll	71,080.81	
Total Unrestricted Cash	<u>74,976.78</u>	
TOTAL CASH	74,976.78	
Cash - Vending	3,116.05	
Cleared Interfund Account	-58,952.45	
Due from Public Housing General	15,000.00	
A/R - Youthbuild DOL	954.55	
A/R - Capital Fund Grants/HUD	2,451.62	
Due from Section 8 HCV	750.00	
TOTAL: DUE FROM	<u>19,156.17</u>	
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-36,680.23	
OTHER CURRENT ASSETS		
Prepaid Expenses and Other Assets	191.63	
TOTAL OTHER CURRENT ASSETS	<u>191.63</u>	
TOTAL CURRENT ASSETS	38,488.18	
NONCURRENT ASSETS		
FIXED ASSETS		
Furniture & Fixtures	29,824.15	
Furn, Fixt, & Equip	24,482.83	
Accum Depreciation- Misc FF&E	-35,335.61	
Intangible Assets	0	
Lease-Right of Use Asset	204,155.00	
Lease Amortization	-43,491.77	
TOTAL FIXED ASSETS (NET)	<u>179,634.60</u>	
TOTAL NONCURRENT ASSETS	179,634.60	
TOTAL ASSETS	<u>218,122.78</u>	

LIABILITIES & EQUITY

LIABILITIES		
CURRENT LIABILITIES		
A/P Vendors and Contractors		8,476.95
Workers Compensation		7,754.08
Employee Donations Payable		168.67
Health Insurance Payable		-39.03
Employee Legal Shield		1,946.15
Other Current Liabilities		65,458.31
Lease payable-Short Term		42,503.28
Due to Polk County Housing Dev.		10,262.75
Accrued Compensated Absences-Current		<u>23,821.61</u>
		160,352.77
NONCURRENT LIABILITIES		
Accrued Compensated Absences-LT		44,240.14
Lease Payable		<u>121,737.15</u>
TOTAL NONCURRENT LIABILITIES		165,977.29
TOTAL LIABILITIES		<u>326,330.06</u>
EQUITY		
RETAINED EARNINGS		
Retained Earnings-Unrestricted Net Assets		<u>-108,207.28</u>
TOTAL RETAINED EARNINGS:		-108,207.28
TOTAL EQUITY		<u>-108,207.28</u>
TOTAL LIABILITIES AND EQUITY		<u>218,122.78</u>

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

For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,088.54	3,895.97	-1,192.57
Cash-Payroll	72,347.19	71,080.81	-1,266.38
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,116.05	3,116.05	0.00
Total Cash	80,551.78	78,092.83	-2,458.95

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,088.54	3,895.97	-1,192.57
Cash-Payroll	72,347.19	71,080.81	-1,266.38
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,116.05	3,116.05	0.00
Total Cash	80,551.78	78,092.83	-2,458.95

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and One Month Ended January 25, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Reven	78,731	88,790	(10,059)	-11.33%	1	78,731	88,790	(10,059)	-11.33%	1,065,480
Other Income	435	1,010	(575)	-56.95%		435	1,010	(575)	-56.95%	12,120
Total Revenue	79,166	89,800	(10,634)	-11.84%		79,166	89,800	(10,634)	-11.84%	1,077,600
Administrative Expenses	39,646	83,829	(44,183)	-52.71%	2	39,646	83,829	(44,183)	-52.71%	1,005,947
Tenant Services	-	-	-			-	-	-		-
Utilities	-	-	-			-	-	-		-
Maintenance Expense	740	520	220	42.28%	3	740	520	220	42.28%	6,240
General Expenses (Insurance, etc.)	83	310	(227)	-73.12%	5	83	310	(227)	-73.12%	3,720
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		-	-	-	0.00%	-
Total Expense before Depreciation	40,469	84,659	(44,190)	-52.20%		40,469	84,659	(44,190)	-52.20%	1,015,907
Operating Income (Loss) before Depre	38,697	5,141	33,556			38,697	5,141	33,556	652.70%	61,693
Depreciation	267	265	2	0.77%		267	265	2	0.77%	3,180
Prior Period adjustment	-	-	-			-	-	-		-
Transfer Out	-	-	-			-	-	-		-
Total Expense	40,736	84,924	(44,188)	-52.03%		40,736	84,924	(44,188)	-52.03%	1,019,087
Net Operating Income (Loss)	38,430	4,876	33,554			38,430	4,876	33,554		58,513

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and One Month Ended January 25, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	947,120	880,000	67,120	7.63%	1	947,120	880,000	67,120	7.63%	10,560,000
Other income	433	1,050	(615)	0.00%		433	1,050	(617)	0.00%	12,600
Total Revenue	947,553	881,050	66,505	7.55%		947,553	881,050	66,503	7.55%	10,572,600
Housing Assistance Payments	866,701	830,500	36,201	4.36%	4	866,701	830,500	36,201	4.36%	9,966,000
Tenant Utility Reimbursement	17,439	22,000	(4,561)	-20.73%	3	17,439	22,000	(4,561)	-20.73%	264,000
Port Out HAP Payments	22,285	20,350	1,935	9.51%	4	22,285	20,350	1,935	9.51%	244,200
FSS Escrow Payments	5,603	3,500	2,103	60.09%	6	5,603	3,500	2,103	60.09%	42,000
FSS Forfeitures & Adjustments	-	-	-			-	-	-		-
Program Expenses Before Depreciation	912,028	876,350	35,678	4.07%		912,028	876,350	35,678	4.07%	10,516,200
Program Income (Loss) before Depreci	35,525	4,700	30,827	0		35,525	4,700	30,825	0	56,400
Total Expense	912,028	876,350	35,678	4.07%		912,028	876,350	35,678	4.07%	10,516,200
Net Operating Income (Loss)	35,525	4,700	30,827			35,525	4,700	30,825	0	56,400

Comments

- | | |
|--|---|
| <p>Administration:</p> <p>Administration:</p> <p>HAP Program:</p> <p>Administration/HAP Program:</p> | <p>1 Administrative funds are lower than projected. Lease up is projected to occur in order to increase administrative fees. CARES funding is being recognized as revenue matching monthly expenses.</p> <p>2 Variance is due to expenses being less than budgeted. Note that CARES ACT accumulated expenses are also included.</p> <p>3 The increase in Maintenance expenses within administration of the Section 8 Program is due to lease costs. Also, CARES expense is considered but nets out with revenue.</p> <p>4 HAP and Port Out payments increased.</p> <p>5 Variance is due to expenses being less than budgeted.</p> <p>6 Variance due to increased FSS escrow payments.</p> |
|--|---|

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of January 25, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	67,479.03
Cash-Payroll	1,019.38
Cash Operating 2B	<u>448,369.61</u>
Restricted Cash	516,868.02
Cash Restricted - FSS Escrow	118,152.27
CARES ACT Restricted Cash	<u>56,766.65</u>
Total Restricted Cash	174,918.92
 TOTAL CASH	 691,786.94

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	235,055.36
Allowance for Doubtful Accounts-Tenants/Ver	-231,254.58
AR-TPA/Fraud Recovery	<u>16,395.49</u>
TOTAL: AR	20,196.27
Allowance for Doubtful Accounts-Aff. Hsg. Su	117.25
Due from Section 8 Mainstream	<u>-16,814.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,498.65
 TOTAL ACCOUNTS AND NOTES RECEIVABLE	 695,285.59

OTHER CURRENT ASSETS

Prepaid Insurance	<u>916.67</u>
TOTAL OTHER CURRENT ASSETS	<u>916.67</u>
TOTAL CURRENT ASSETS	916.67

NONCURRENT ASSETS

FIXED ASSETS	
Automobiles/Vehicles	15,900.00
Furniture & Fixtures	26,461.08
Accum Depreciation- Misc FF&E	-37,023.07
Intangible Assets	<u>5,338.01</u>
TOTAL FIXED ASSETS (NET)	5,338.01
Non-Dwelling Equipment	<u>2,406.00</u>
TOTAL NONCURRENT ASSETS	7,744.01
 TOTAL ASSETS	 <u>703,946.27</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	-110,606.53
Due to Federal Master	154.56
Due to Section 8	-16,814.87
Due to Central Office Cost Center	750.00
Tenant Prepaid Rents	9,967.42
State of FL Unclaimed Funds	33,224.76
Accrued Compensated Absences-Cu	6,110.53
Deferred Revenue	<u>37,113.91</u>
TOTAL CURRENT LIABILITIES	-40,100.22

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,348.12
FSS Due to Tenant Long Term	<u>118,152.27</u>
TOTAL NONCURRENT LIABILITIES	129,500.39

TOTAL LIABILITIES

89,400.17

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net	614,546.10
TOTAL RETAINED EARNINGS:	<u>614,546.10</u>

TOTAL EQUITY

614,546.10

TOTAL LIABILITIES AND EQUITY

703,946.27

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

For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	67,054.91	67,479.03	424.12
Cash-Payroll	-3,454.26	1,019.38	4,473.64
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	418,039.81	448,369.61	30,329.80
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	112,544.97	118,152.27	5,607.30
CARES ACT Restricted Cash	56,763.83	56,766.65	2.82
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	650,949.26	691,786.94	40,837.68

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	67,054.91	67,479.03	424.12
Cash-Payroll	-3,454.26	1,019.38	4,473.64
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	418,039.81	448,369.61	30,329.80
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	112,544.97	118,152.27	5,607.30
CARES ACT Restricted Cash	56,763.83	56,766.65	2.82
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	650,949.26	691,786.94	40,837.68

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and One Month Ended January 25, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	16,246	11,442	4,804	41.99%	1	16,246	11,442	4,804	41.99%	137,304
Other Tenant Income	-	465	(465)	-100.00%		-	465	(465)	-100.00%	5,580
Government Subsidy Income	44,219	49,055	(4,837)	-9.86%	2	44,219	49,055	(4,837)	-9.86%	588,664
Interest Income Restricted	9,130	9,140	(10)	-0.11%		9,130	9,140	(10)	-0.11%	109,677
Other Income	-	-	-			-	-	-		-
Total Revenue	69,594	70,102	(508)	-0.72%		69,594	70,102	(508)	-0.72%	841,225
Administrative Expenses	45,875	39,637	6,239	15.74%	4	45,875	39,637	6,239	15.74%	475,640
Tenant Services Expenses	-	60	(60)	-100.00%	3	-	60	(60)	-100.00%	720
Utility Expense	11,857	2,143	9,715	453.39%	4	11,857	2,143	9,715	453.39%	25,712
Maintenance and Development Expense	19,376	24,177	(4,802)	-19.86%	3	19,376	24,177	(4,802)	-19.86%	290,130
General Expenses	2,490	3,085	(595)	-19.30%	3	2,490	3,085	(595)	-19.30%	37,023
Housing Assistance Payments	3,315	1,000	2,315	231.50%		3,315	1,000	2,315	231.50%	12,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	82,913	70,102	12,811	18.28%		82,913	70,102	12,811	18.28%	841,225
Net Operating Income (Loss)	(13,319)	(0)	(13,319)	53275980%		(13,319)	(0)	(13,319)	53275980%	(0)
Depreciation	9,170	9,363	(193)	-2.06%		9,170	9,363	(193)	-2.06%	112,360
Capital Replacement Items	-	-	-			-	-	-		-
Transfer Out	(15,000)	-	-			(15,000)	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	77,083	79,465	12,618			77,083	79,465	12,618		953,585
Net Income (Loss)	(7,489)	(9,363)	(13,126)			(7,489)	(9,363)	(13,126)		(112,360)

Comments

- 1 Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income was higher than budgeted. Lease up of Lake Beulah (Twin Lakes Estates - Phase II) is in progress. Lease up of Building 5 is complete. Buildings 6 and 7 are scheduled to be leased up by February 28, 2021.**
- 2 Subsidy received from HUD is lower than anticipated.**
- 3 Variance is a result of expenses being less than the budget.**
- 4 Utility Expense was higher than budgeted due to timing of payment of invoices associated with solid waste removal. Staff is analyzing solid waste costs and type of waste being deposited into the dumpsters to ensure that contractors are not using the residential containers to dispose of construction debris. The increase in Administrative expenses is due to costs associated with relocating residents from the Phase III portion of the site.**

**Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
as of January 25, 2021**

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	185,156.28
Cash-Payroll	3,102.32
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	189,058.60
Restricted Cash	
Cash Restricted-Security Deposits	26,500.00
Cash Restricted - FSS Escrow	42,459.56
Total Restricted Cash	68,959.56
TOTAL CASH	258,018.16

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	3,541.04
Allowance for Doubtful Accounts-Tenants/Vendors	-113.65
AR-TPA/Fraud Recovery	20,600.45
TOTAL: AR	24,027.84
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
Due from Renaissance FAM Non ACC	17.55
A/R - Capital Fund Grants/HUD	26,436.10
Due from West Bartow	17.55
Due From FSS	2,500.00
Due from Section 8 HCV	154.56
TOTAL: DUE FROM	29,672.76
Due from Williamstown Property	14,666.00
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	612,803.77
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,503,844.82

OTHER CURRENT ASSETS

Investments-Unrestricted	3,751,341.00
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	30,832.65
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	3,823,173.65
TOTAL CURRENT ASSETS	6,585,036.63

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles/Vehicles	124,883.93
Furniture & Fixtures	3,402.00
Site Improvement-Infrastructure	582,079.00
Construction In Progress	47,893.00
Accum Depreciation-Buildings	-9,929,243.19
Accum Depreciation- Misc FF&E	-570,554.50
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	-
TOTAL FIXED ASSETS (NET)	-8,461,838.03
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	4,064,767.49
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	2,273,368.75

TOTAL ASSETS	8,858,405.38
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LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	22,653.16
Tenant Security Deposits	24,700.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	19,248.71
Due to Central Office Cost Center	15,000.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	2,347.09
Accrued Compensated Absences-Current	2,996.46
TOTAL CURRENT LIABILITIES	88,231.41

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,564.85
FSS Due to Tenant Long Term	42,182.56
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	350,747.41

TOTAL LIABILITIES	438,978.82
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EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	2,751,373.56
TOTAL RETAINED EARNINGS:	8,419,426.56
TOTAL EQUITY	8,419,426.56

TOTAL LIABILITIES AND EQUITY	8,858,405.38
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**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash**

For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	231,162.82	185,156.28	-46,006.54
Cash-Payroll	6,177.45	3,102.32	-3,075.13
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,700.00	26,500.00	-1,200.00
Cash Restricted - FSS Escrow	41,215.77	42,459.56	1,243.79
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	306,256.04	257,218.16	-49,037.88

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	231,162.82	185,156.28	-46,006.54
Cash-Payroll	6,177.45	3,102.32	-3,075.13
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,700.00	26,500.00	-1,200.00
Cash Restricted - FSS Escrow	41,215.77	42,459.56	1,243.79
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	306,256.04	257,218.16	-49,037.88

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and One Month Ended January 25, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,988	14,102	(2,114)	-14.99%	1	11,988	14,102	(2,114)	-14.99%	169,224
Other Tenant Income	-	510	(510)	-100.00%	2	-	510	(510)	-100.00%	6,120
Government Subsidy	8,119	7,500	619	8.25%	3	8,119	7,500	619	8.25%	90,000
Other Income	2	15	(13)	-84.87%		2	15	(13)	-84.87%	180
Total Revenue	20,109	22,127	(2,018)	-9.12%		20,109	22,127	(2,018)	-9.12%	265,524
Administrative Expenses	6,403	8,359	(1,957)	-23.41%	4	6,403	8,359	(1,957)	-23.41%	100,313
Tenant Services Expense	36	25	11	43.92%	5	36	25	11	43.92%	300
Utility Expense	5,216	1,740	3,476	199.77%	5	5,216	1,740	3,476	199.77%	20,880
Maintenance Expense	1,830	4,870	(3,040)	-62.43%	4	1,830	4,870	(3,040)	-62.43%	58,437
General Expenses	3,603	2,649	954	36.02%	5	3,603	2,649	954	36.02%	31,787
Housing Assistance Payments	852	877	(25)	-2.85%	4	852	877	(25)	-2.85%	10,524
Financing Expenses	3,394	3,394	-	0.00%	4	3,394	3,394	-	0.00%	40,732
Operating Expenses before Depreciation	21,334	21,914	(580)	-2.65%		21,334	21,914	(580)	-2.65%	262,972
Net Operating Income (Loss)	(1,225)	213	(1,437)	-675.89%		(1,225)	213	(1,437)	-675.89%	2,552
Depreciation & Amortization	2,114	2,114	-	0.00%		2,114	2,114	-	0.00%	25,365
Capital Replacement Items	213	742	(529)	-71.29%		213	742	(529)	-71.29%	8,904
Reimburse Replacement Reserves	-	(742)	742	-100.00%		-	(742)	742	-100.00%	(8,904)
Total Expense	23,661	24,028	(367)	-1.53%		23,661	24,028	(367)	-1.53%	288,337
Net Income (Loss)	(3,551)	(1,901)	(1,650)	86.81%		(3,551)	(1,901)	(1,650)	86.81%	(22,813)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted because three (3) apartments have not received HCV subsidy.**
- 2 Variance reflects timely payment of rents and residents not causing damages to their units.**
- 3 Subsidy received from HUD is higher than budgeted.**
- 4 Variance reflects expenses that are less than the budget.**
- 5 Tenant Services variance is due to resident newsletter expense. Utility expense increased due to costs associated with trash removal. General Expenses variance is due to a reduction in rental income.**

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of January 25, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	72,541.89
Cash-Payroll	1,103.34
Petty Cash	600.00
Total Unrestricted Cash	<u>74,245.23</u>
Restricted Cash	
Cash Restricted-Security Deposits	11,699.00
Cash Restricted-Reserve for Replacem	9,540.77
Total Restricted Cash	<u>21,239.77</u>
TOTAL CASH	<u>95,485.00</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	19,125.00
Allowance for Doubtful Accounts-Tenants/	<u>-16,181.00</u>
TOTAL: Accounts Receivable	2,944.00
Due from LPHC	<u>75,251.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	78,195.87
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	18,794.23
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>26,354.23</u>
TOTAL CURRENT ASSETS	<u>200,035.10</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	14,150.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-207,163.05
Accum Depreciation- Misc FF&E	-4,776.75
Intangible Assets	
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	-41,744.00
TOTAL FIXED ASSETS (NET)	<u>736,225.20</u>
TOTAL NONCURRENT ASSETS	<u>736,225.20</u>
TOTAL ASSETS	<u>936,260.30</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	6,904.12
Tenant Security Deposits	11,399.00
Security Deposit-Pet	300.00
Garnishment clearing account	35.70
Accrued Property Taxes	2,711.02
Accrued Interest - HOPE VI	681,778.49
Accrued Interest - Future Advance	6,118.00
Accrued Audit Fees	6,900.00
Accrued audit fees - LHA	1,366.11
Due to (17) Renaissance Family Noi	36,386.84
Tenant Prepaid Rents	52.00
Contract Retentions	19,974.37
Accrued Compensated Absences-Cu	31.24
Note Payable PCHD	331,119.97
TOTAL CURRENT LIABILITIES	<u>1,105,076.86</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	58.01
Due to Affiliates	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,090,842.15</u>
TOTAL LIABILITIES	<u>2,195,919.01</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	-281,044.84
TOTAL RETAINED EARNINGS:	<u>-281,044.84</u>
TOTAL EQUITY	<u>-1,259,658.71</u>
TOTAL LIABILITIES AND EQUITY	<u>936,260.30</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and One Month Ended January 25, 2021**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,397.73	72,541.89	-7,855.84
Cash-Payroll	2,682.90	1,103.34	-1,579.56
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	11,699.00	-400.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,874.10	9,540.77	666.67
Cash Restricted - Reserve/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	104,053.73	94,885.00	-9,168.73

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,397.73	72,541.89	-7,855.84
Cash-Payroll	2,682.90	1,103.34	-1,579.56
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	11,699.00	-400.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,874.10	9,540.77	666.67
Cash Restricted - Reserve/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	104,053.73	94,885.00	-9,168.73

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Statement of Operations
For the Current and One Month Ended January 25, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	70,035	70,682	(647)	-0.92%	1	70,035	70,682	(647)	-0.92%	848,183
Other Tenant Income	35	1,803	(1,768)	-98.06%	2	35	1,803	(1,768)	-98.06%	21,636
Government Subsidy	34,770	41,765	(6,995)	-16.75%	3	34,770	41,765	(6,995)	-16.75%	501,180
Other Income	111	983	(872)	-88.75%		111	983	(872)	-88.75%	11,796
Total Revenue	104,951	115,233	(10,282)	(2)		104,951	115,233	(10,282)	(2)	1,382,795
Administrative Expenses	27,572	46,044	(18,471)	-40.12%	4	27,572	46,044	(18,471)	-40.12%	552,522
Tenant Services	94	460	(365)	-79.45%	4	94	460	(365)	-79.45%	5,518
Utility Expense	7,352	8,144	(792)	-9.72%	4	7,352	8,144	(792)	-9.72%	97,727
Maintenance Expense	31,766	29,841	1,925	6.45%	5	31,766	29,841	1,925	6.45%	358,088
General Expenses	10,458	7,059	3,399	48.15%	5	10,458	7,059	3,399	48.15%	84,709
Housing Assistance Payments	2,599	1,594	1,005	63.02%	5	2,599	1,594	1,005	63.02%	19,131
Financing Expenses	4,859	21,052	(16,193)	-76.92%	6	4,859	21,052	(16,193)	-76.92%	252,624
Operating Expense before Depreciation	84,700	114,193	(29,493)	-25.83%		84,700	114,193	(29,493)	-25.83%	1,370,319
Net Operating Income (Loss)	20,250	1,040	19,211	1847.84%		20,250	1,040	19,211	1847.84%	12,476
Depreciation & Amortization	57,901	57,600	301	0.52%		57,901	57,600	301	0.52%	691,198
Capital Replacement Items	4,095	30,356	(26,261)	-86.51%		4,095	30,356	(26,261)	-86.51%	364,266
Reimburse Replacement Reserves	-	(30,356)	30,356	-100.00%		-	(30,356)	30,356	-100.00%	(364,266)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	146,696	232,504	(85,808)			146,696	232,504	(85,808)	-36.91%	2,061,517
Net Income (Loss)	(41,746)	(117,271)	75,525			(41,746)	(117,271)	75,525	(2)	(678,722)

Comments

- 1 Consists of 108 low- and moderate-income family and senior apartment units and 88 Tax Credit units. Overall rental income is slightly lower than budgeted.
- 2 Variance reflects timely payment of rents and less damage to the units.
- 3 Governmental subsidy received is less than budgeted.
- 4 Variance reflects expenses that are less than the budget.
- 5 Maintenance variance is due to A/C Repairs and Elevator Monitoring. The variance in General Expenses is a result of insurance costs and reduction of rental income. HAP variance is due to increased FSS escrow payment.
- 6 The Total amount in Finance Expense is the net amount of interest paid in TD Bank loan.

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Balance Sheet
as of January 25, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	240,992.04
Cash-Payroll	5,136.68
Petty Cash	600.00
Total Unrestricted Cash	<u>246,728.72</u>
Restricted Cash	
Cash Restricted-Security Deposits	60,019.99
Cash Restricted - FSS Escrow	28,856.74
Cash Restricted-Reserve for Replacen	38,290.32
Cash Restricted - Reserve/Escrow	2,135,726.26
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,226.06
Restricted Cash - AA Reserve	47,537.95
Total Restricted Cash	<u>2,388,836.48</u>
TOTAL CASH	<u>2,635,565.20</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	19,804.99
Allowance for Doubtful Accounts-Tenants	<u>-11,309.99</u>
TOTAL: Accounts Receivable	8,495.00
Due from Dakota Park Non-ACC	36,226.34
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL: DUE FROM	<u>101,684.65</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	110,179.65

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	94,655.27
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>116,155.27</u>

TOTAL CURRENT ASSETS 2,861,900.12

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,105,584.03
Building Improvements	258,864.64
Machinery & Equipment	150,483.39
Automobiles/Vehicles	9,800.00
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-8,949,467.41
Accum Depreciation- Misc FF&E	-750,004.09
Accum Depreciation-Infrastructure	-2,064,160.52
Intangible Assets	
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-63.72
AA Monitoring Fees	-131,658.00
AA Loan Costs	<u>-3,467.64</u>
TOTAL FIXED ASSETS (NET)	<u>12,828,251.62</u>
Dwelling Equipment	<u>4,463.00</u>
TOTAL NONCURRENT ASSETS	<u>12,832,714.62</u>

TOTAL ASSETS 15,694,614.74

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	38,077.90
Tenant Security Deposits	54,553.39
Security Deposit-Pet	6,205.60
Garnishment clearing account	175.02
Accrued Audit Fees	6,900.00
Accrued audit fees - LHA	4,299.17
Due to Federal Master	17.55
Tenant Prepaid Rents	70.06
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	<u>1,712.90</u>
TOTAL CURRENT LIABILITIES	<u>150,744.10</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,181.10
FSS Due to Tenant Long Term	28,856.74
Notes Payable-LT	381,200.32
Note Payable	2,032,152.72
Short Term - Note Payable	<u>41,509.75</u>
TOTAL NONCURRENT LIABILITIES	<u>2,486,900.63</u>

TOTAL LIABILITIES 2,637,644.73

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	6,924,129.41
Capital - GP2	7,123,264.00
GP Equity	<u>1,308,453.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>15,355,846.41</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset	<u>-2,298,876.40</u>
TOTAL RETAINED EARNINGS:	<u>-2,298,876.40</u>

TOTAL EQUITY 13,056,970.01

TOTAL LIABILITIES AND EQUITY 15,694,614.74

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Changes in Cash
For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,069.71	240,992.04	-77,077.67
Cash-Payroll	3,379.61	5,136.68	1,757.07
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	60,019.99	-600.00
Cash Restricted - FSS Escrow	27,652.65	28,856.74	1,204.09
Cash Restricted-Reserve for Replacement	35,061.48	38,290.32	3,228.84
Cash Restricted - Reserve/Escrow	2,123,566.97	2,135,726.26	12,159.29
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,226.06	2.56
Restricted Cash - AA Reserve	47,536.81	47,537.95	1.14
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,694,289.88	2,634,965.20	-59,324.68

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,069.71	240,992.04	-77,077.67
Cash-Payroll	3,379.61	5,136.68	1,757.07
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	60,019.99	-600.00
Cash Restricted - FSS Escrow	27,652.65	28,856.74	1,204.09
Cash Restricted-Reserve for Replacement	35,061.48	38,290.32	3,228.84
Cash Restricted - Reserve/Escrow	2,123,566.97	2,135,726.26	12,159.29
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,226.06	2.56
Restricted Cash - AA Reserve	47,536.81	47,537.95	1.14
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,694,289.88	2,634,965.20	-59,324.68

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and One Month Ended January 25, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	50,857	50,620	237	0.47%	1	50,857	50,620	237	0.47%	607,440
Other Tenant Income	1,300	700	600	85.71%	2	1,300	700	600	85.71%	8,400
Other Income	11	36	(25)	-69.25%		11	36	(25)	-69.25%	432
Total Revenue	52,168	51,356	812	1.58%		52,168	51,356	812	1.58%	616,272
Administrative Expense	10,293	13,298	(3,005)	-22.60%	3	10,293	13,298	(3,005)	-22.60%	159,571
Tenant Services	-	106	(106)	-100.00%	3	-	106	(106)	-100.00%	1,266
Utility Expense	14,112	7,875	6,237	79.20%	4	14,112	7,875	6,237	79.20%	94,500
Maintenance Expense	8,361	13,042	(4,681)	-35.89%	3	8,361	13,042	(4,681)	-35.89%	156,506
General Expense	8,916	10,971	(2,054)	-18.72%	3	8,916	10,971	(2,054)	-18.72%	131,648
Financing Expense	3,996	4,109	(113)	-2.74%	3	3,996	4,109	(113)	-2.74%	49,309
Operating Expense before Depreciation	45,678	49,400	(3,722)	-7.53%		45,678	49,400	(3,722)	-7.53%	592,800
Net Operating Income (Loss)	6,490	1,956	4,534	231.79%		6,490	1,956	4,534	231.79%	23,472
Depreciation & Amortization Expense	39,868	39,868	(0)	0.00%		39,868	39,868	(0)	0.00%	478,419
Capital Replacement Items	740	7,020	(6,280)	-89.46%		740	7,020	(6,280)	-89.46%	84,240
Reimburse Replacement Reserves	-	(7,020)	7,020	-100.00%		-	(7,020.00)	7,020	-100.00%	(84,240)
Intra-Funds Transfer In/Out	-	-	-	-		-	-	-	-	-
Total Expense	86,287	89,268	(2,982)	-3.34%		86,287	89,268	(2,982)	-3.34%	1,071,219
Net Operating Income (Loss)	(34,118)	(37,912)	3,794	-10.01%		(34,118)	(37,912)	3,794	-10.01%	(454,947)

Comments

- 1** Consists of 72 Tax Credit apartment units. Rent collections are slightly higher than budgeted.
- 2** Variance reflects management enforcing the lease and requiring residents to pay for damages to their units.
- 3** Variance reflects expenses that are less than the budget.
- 4** Variance in Utility expense is due to timing of utility payments.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of January 25, 2021

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	14,637.95
Cash Operating 1	57,076.50	Tenant Security Deposits	25,825.00
Cash-Payroll	-346.68	Security Deposit-Pet	1,900.00
Petty Cash	600.00	Accrued Property Taxes	7,573.20
Total Unrestricted Cash	<u>57,329.82</u>	Accrued Interest Payable	13,939.90
Restricted Cash		Accrued Audit Fees	6,025.00
Cash Restricted-Security Deposits	27,725.00	Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Operating Reserve	441,446.71	Tenant Prepaid Rents	1,297.98
Cash Restricted-Reserve for Replacem	154,017.21	Accrued Compensated Absences-Cu	2,406.81
Cash-Tax & Insurance Escrow	57,976.31	First Mortgage - TCAP	1,231,424.00
Total Restricted Cash	<u>681,165.23</u>	Tax Credit Exchange Program (TCEP)	3,703,309.40
		HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
		TOTAL CURRENT LIABILITIES	<u>5,937,985.01</u>
TOTAL CASH	<u>738,495.05</u>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	25,320.99		
Allowance for Doubtful Accounts-Tenant	<u>-9,249.42</u>		
TOTAL: AR	<u>16,071.57</u>		
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>		
TOTAL: DUE FROM	<u>101,151.61</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>117,223.18</u>		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	<u>4,469.79</u>
Prepaid Expenses and Other Assets	363.84	TOTAL NONCURRENT LIABILITIES	<u>4,469.79</u>
Prepaid Insurance	9,570.25		
Utility Deposit	<u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>15,934.09</u>		
TOTAL CURRENT ASSETS	<u>871,652.32</u>	TOTAL LIABILITIES	<u>5,942,454.80</u>
NONCURRENT ASSETS			
FIXED ASSETS			
Land	300,000.00		
Buildings	856,353.89		
Building Acquisition	2,010,000.00		
Building Improvements	5,861,925.11		
Machinery & Equipment	67,970.48		
Automobiles/Vehicles	15,484.50		
Furniture & Fixtures	1,503,657.00		
Site Improvement-Infrastructure	1,496,187.97		
Accum Depreciation-Buildings	-4,598,648.02		
Intangible Assets			
Amortization Tax Credit Fees	-139,115.54		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	<u>7,582,510.39</u>		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>7,687,156.16</u>		
TOTAL ASSETS	<u>8,558,808.48</u>		
		EQUITY	
		CONTRIBUTED CAPITAL	
		Capital - LP	1,205,286.00
		GP Equity	<u>46.12</u>
		TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
		RETAINED EARNINGS	
		Retained Earnings-Unrestricted Net	<u>1,411,021.56</u>
		TOTAL RETAINED EARNINGS:	<u>1,411,021.56</u>
		TOTAL EQUITY	<u>2,616,353.68</u>
		TOTAL LIABILITIES AND EQUITY	<u>8,558,808.48</u>

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

For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,082.30	57,076.50	13,994.20
Cash-Payroll	-364.36	-346.68	17.68
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,525.00	27,725.00	-800.00
Cash Restricted-Operating Reserve	441,439.21	441,446.71	7.50
Cash Restricted-Reserve for Replacement	152,068.17	154,017.21	1,949.04
Cash-Tax & Insurance Escrow	49,515.21	57,976.31	8,461.10
Total Cash	714,265.53	737,895.05	23,629.52

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,082.30	57,076.50	13,994.20
Cash-Payroll	-364.36	-346.68	17.68
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,525.00	27,725.00	-800.00
Cash Restricted-Operating Reserve	441,439.21	441,446.71	7.50
Cash Restricted-Reserve for Replacement	152,068.17	154,017.21	1,949.04
Cash-Tax & Insurance Escrow	49,515.21	57,976.31	8,461.10
Total Cash	714,265.53	737,895.05	23,629.52

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and One Month Ended January 25, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	54,007	54,345	(338)	-0.62%	1	54,007	54,345	(338)	-0.62%	652,140
Other Tenant Income	724	335	389	116.12%	2	724	335	389	116.12%	4,020
Other Income	15	60	(45)	-75.70%		15	60	(45)	-75.70%	720
Total Revenue	54,746	54,740	6	0.01%		54,746	54,740	6	0.01%	656,880
Administrative Expense	8,793	14,481	(5,687)	-39.28%	3	8,793	14,481	(5,687)	-39.28%	173,770
Tenant Services	-	50	(50)	-100.00%	3	-	50	(50)	-100.00%	600
Utility Expense	11,607	6,770	4,837	71.44%	4	11,607	6,770	4,837	71.44%	81,240
Maintenance Expense	10,102	13,950	(3,848)	-27.59%	3	10,102	13,950	(3,848)	-27.59%	167,403
General Expense	7,706	7,847	(141)	-1.80%	3	7,706	7,847	(141)	-1.80%	94,163
Financing Expense	9,658	9,981	(323)	-3.23%	3	9,658	9,981	(323)	-3.23%	119,775
Operating Expense before Deprecia	47,866	53,079	(5,213)	-9.82%		47,866	53,079	(5,213)	-9.82%	636,951
Net Operating Income (Loss)	6,879	1,661	5,219			6,879	1,661	5,219		19,929
Depreciation & Amortization Expen	41,152	41,152	-	0.00%		41,152	41,152	-	0.00%	493,829
Capital Replacement Items	2,602	6,690	(4,088.08)	-61.11%		2,602	6,690	(4,088.08)	-61.11%	80,280
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(6,690)	6,690.00	-100.00%	(80,280)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	91,621	94,232	(2,611)	-2.77%		91,621	94,232	(2,611)	-2.77%	1,130,780
Net Income (Loss)	(36,875)	(39,492)	2,617	-6.63%		(36,875)	(39,492)	2,617	-6.63%	(473,900)

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is slightly lower than the budget.**
- 2 Variance is a result of management enforcing the lease and requiring residents to pay for damages to their units.**
- 3 Variance reflects expenses being less than the budget.**
- 4 Variance in Utility expense is due to timing of utility payments.**

**Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
as of January 25, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	129,845.12
Cash-Payroll	2,944.63
Petty Cash	600.00
Total Unrestricted Cash	<u>133,389.75</u>
Restricted Cash	
Cash Restricted-Security Deposits	30,175.00
Cash Restricted-Operating Reserve	460,840.16
Cash Restricted-Reserve for Replacement	177,285.90
Cash-Tax & Insurance Escrow	47,911.78
Total Restricted Cash	<u>716,212.84</u>
TOTAL CASH	<u>849,602.59</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	969.99
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>969.99</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	392.16
Prepaid Insurance	8,693.16
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>14,585.32</u>
TOTAL CURRENT ASSETS	<u>865,157.90</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Building Improvements	20,181.47
Automobiles/Vehicles	24,477.33
Furniture & Fixtures	437,374.39
Site Improvement-Infrastructure	688,655.00
Accum Depreciation-Buildings	-4,218,134.66
Accum Depreciation- Misc FF&E	-450,711.50
Accum Depreciation-Infrastructure	-457,616.54
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	-20,902.42
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-165,764.10
TOTAL FIXED ASSETS (NET)	<u>7,924,022.57</u>
TOTAL NONCURRENT ASSETS	<u>7,924,022.57</u>
TOTAL ASSETS	<u>8,789,180.47</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	17,033.40
Tenant Security Deposits	27,275.00
Security Deposit-Pet	3,100.00
Accrued Property Taxes	9,781.86
Accrued Interest Payable	42,028.18
Accrued Interest - 2nd Mortgage	612,803.77
Accrued Audit Fees	6,025.00
Tenant Prepaid Rents	181.25
Accrued Compensated Absences-Current	2,405.90
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,680,794.36</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	4,468.10
TOTAL NONCURRENT LIABILITIES	<u>4,468.10</u>
TOTAL LIABILITIES	<u>5,685,262.46</u>
EQUITY	
CONTRIBUTED CAPITAL	
Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,710,357.74</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-3,606,439.73
TOTAL RETAINED EARNINGS:	<u>-3,606,439.73</u>
TOTAL EQUITY	<u>3,103,918.01</u>
TOTAL LIABILITIES AND EQUITY	<u>8,789,180.47</u>

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,196.84	129,845.12	-7,351.72
Cash-Payroll	3,117.14	2,944.63	-172.51
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,575.00	30,175.00	-400.00
Cash Restricted-Operating Reserve	460,832.33	460,840.16	7.83
Cash Restricted-Reserve for Replacement	175,255.36	177,285.90	2,030.54
Cash-Tax & Insurance Escrow	40,356.76	47,911.78	7,555.02
Investment 2	0.00	0.00	0.00
Total Cash	847,333.43	849,002.59	1,669.16

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,196.84	129,845.12	-7,351.72
Cash-Payroll	3,117.14	2,944.63	-172.51
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,575.00	30,175.00	-400.00
Cash Restricted-Operating Reserve	460,832.33	460,840.16	7.83
Cash Restricted-Reserve for Replacement	175,255.36	177,285.90	2,030.54
Cash-Tax & Insurance Escrow	40,356.76	47,911.78	7,555.02
Investment 2	0.00	0.00	0.00
Total Cash	847,333.43	849,002.59	1,669.16

**Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Statement of Operations
For the Current and One Month Ended January 25, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	87,427	72,965.00	14,462	19.82%	1	87,427	72,965.00	14,462	19.82%	875,580
Other Tenant Income	(725)	(335.00)	(390)	116.42%		(725)	(335.00)	(390)	116.42%	(4,020)
Other Income	31	120.00	(89)	-74.10%		31	120.00	(89)	-74.10%	1,440
Total Revenue	86,733	72,750	13,983	19.22%		86,733	72,750	13,983	19.22%	873,000
Administrative Expenses	12,357	19,460.96	(7,104)	-36.51%	2	12,357	19,460.96	(7,104)	-36.51%	233,531
Tenants Service Expenses	75	300.00	(225)	-75.15%	2	75	300.00	(225)	-75.15%	3,600
Utility Expense	8,358	8,322.00	36	0.44%	3	8,358	8,322.00	36	0.44%	99,864
Maintenance Expense	7,263	13,473.68	(6,210)	-46.09%	2	7,263	13,473.68	(6,210)	-46.09%	161,684
General Expenses	6,852	5,995.39	856	14.28%	3	6,852	5,995.39	856	14.28%	71,945
Financing Expenses	21,496	21,701.95	(206)	-0.95%	2	21,496	21,701.95	(206)	-0.95%	260,423
Operating expense before depreciati	56,400	69,254	(12,854)	-18.56%		56,400	69,254	(12,854)	-18.56%	831,048
Net Operating Income (Loss)	30,333	3,496	26,837	767.64%		30,333	3,496	26,837	767.64%	41,952
Depreciation & Amortization	33,669	33,669	-	0.00%		33,669	33,669	-	0.00%	404,033
Capital/Operational Replacement Item	54	4,750	(4,696)	-98.86%		54	4,750	(4,696)	-98.86%	57,000
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(57,000)
Total Expense	90,124	107,673	(17,550)	-16.30%		90,124	107,673	(17,550)	-16.30%	1,235,081
Net Operating Income (Loss)	(3,391)	(34,923)	31,533	-90.29%		(3,391)	(34,923)	31,533	-90.29%	(362,081)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant collection is higher than the budget.**
- 2 Variance is due to expenses being less than budgeted.**
- 3 Variance in Utility Expense is due to a slight increase in electricity. General expense variance is due reduction of rental income and increased property taxes.**

**Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Balance Sheet
as of January 25, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	45,950.78
Cash-Payroll	-43.51
Petty Cash	600.00
Total Unrestricted Cash	<u>46,507.27</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,691.00
Cash Restricted-Operating Reserve	19.08
Cash Restricted-Reserve for Replacement	161,415.34
Cash-Tax & Insurance Escrow	70,111.27
Restricted Investment	156,606.24
Total Restricted Cash	<u>398,842.93</u>
TOTAL CASH	<u>445,350.20</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	3,646.28
Allowance for Doubtful Accounts-Tenants/Ven	-323.00
TOTAL: AR	<u>3,323.28</u>
Due from West Lake Management, LLC	34,866.97
TOTAL: DUE FROM	<u>34,866.97</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>38,190.25</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	1,444.86
Prepaid Insurance	16,978.89
TOTAL OTHER CURRENT ASSETS	<u>18,923.75</u>
TOTAL CURRENT ASSETS	<u>502,464.20</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	432,717.00
Buildings	12,796,743.00
Building Improvements	53,499.32
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,722,226.70
Accum Depreciation- Misc FF&E	-1,180,789.80
Accum Depreciation-Infrastructure	-412,133.51
Intangible Assets	0
Loan Costs	335,121.42
Amortization Loan Cost	-215,641.01
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-154,868.29
TOTAL FIXED ASSETS (NET)	<u>9,345,710.37</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>10,057,307.37</u>

TOTAL ASSETS

10,559,771.57

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	49,511.75
Tenant Security Deposits	9,591.00
Security Deposit-Pet	1,150.00
Accrued Property Taxes	2,434.50
Accrued Interest NLP Loan	4,808.06
Accrued Audit Fees	6,025.00
Due to Federal Master	17.55
Tenant Prepaid Rents	219.16
Accrued Compensated Absences-Curre	1,154.83
Mortgage Note Payable	2,849,938.57
Second Mortgage Payable	850,000.00
Third Mortgage Payable	312,217.66
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fe	564,621.00
Deferred Development Fee	1,340,820.71
TOTAL CURRENT LIABILITIES	<u>6,392,509.79</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	2,148.40
TOTAL NONCURRENT LIABILITIES	<u>2,148.40</u>

TOTAL LIABILITIES

6,394,658.19

EQUITY

CONTRIBUTED CAPITAL

Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	143,054.89
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>5,550,363.89</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net As	-1,385,250.51
TOTAL RETAINED EARNINGS:	<u>-1,385,250.51</u>

TOTAL EQUITY

4,165,113.38

TOTAL LIABILITIES AND EQUITY

10,559,771.57

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Changes in Cash
For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	27,975.46	45,950.78	17,975.32
Cash-Payroll	259.24	-43.51	-302.75
Cash Restricted-Security Deposits	10,891.00	10,691.00	-200.00
Cash Restricted-Operating Reserve	19.08	19.08	0.00
Cash Restricted-Reserve for Replacement	158,487.54	161,415.34	2,927.80
Cash-Tax & Insurance Escrow	62,418.27	70,111.27	7,693.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,606.24	-2.05
Total Cash	416,658.88	444,750.20	28,091.32

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	27,975.46	45,950.78	17,975.32
Cash-Payroll	259.24	-43.51	-302.75
Cash Restricted-Security Deposits	10,891.00	10,691.00	-200.00
Cash Restricted-Operating Reserve	19.08	19.08	0.00
Cash Restricted-Reserve for Replacement	158,487.54	161,415.34	2,927.80
Cash-Tax & Insurance Escrow	62,418.27	70,111.27	7,693.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,606.24	-2.05
Total Cash	416,658.88	444,750.20	28,091.32

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and One Month Ended January 25, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	1,631	2,300	(669)	-29.09%	1	1,631	2,300	(669)	-29.09%	27,600
Other Tenant Income	-	100	(100)	-100.00%	2	-	100	(100)	-100.00%	1,200
Grant Income	961	950	11	1.16%	3	961	950	11	1.16%	11,400
Other Income	-	-	-			-	-	-		-
Total Revenue	2,592	3,350	(758)	-127.93%		2,592	3,350	(758)	-127.93%	40,200
Administrative Expenses	790	1,854	(1,064)	-57.37%	4	790	1,854	(1,064)	-57.37%	22,251
Tenant Services Expenses	-	5	(5)	-100.00%		-	5	(5)	-100.00%	60
Utility Expense	34	39	(5)	-12.44%	4	34	39	(5)	-12.44%	468
Maintenance and Development Expenses	3,103	1,162	1,941	167.07%	5	3,103	1,162	1,941	167.07%	13,941
General Expenses	127	290	(163)	-56.23%	4	127	290	(163)	-56.23%	3,480
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Depreciation	4,054	3,350	704	-58.96%		4,054	3,350	704	-58.96%	40,200
Net Operating Income (Loss)	(1,462)	(0)	(1,462)			(1,462)	(0)	(1,462)		(0)
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacement	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	4,054	3,350	704			4,054	3,350	704		40,200
Net Income (Loss)	(1,462)	(0)	(1,462)	21933650.00%		(1,462)	(0)	(1,462)		(0)

Comments

- 1** Property is comprised of 2, Section 32 Public Housing lease-to-purchase units. Income is lower than budgeted. Budget was based on 2 units.
- 2** Variance is due to timely payments of rent and residents causing less damage to their units.
- 3** Variance is due to a slight increase in subsidy received from the Department of Housing and Urban Development.
- 4** Variance reflects expenses being less than budgeted.
- 5** Variance in Maintenance is associated with carpet replacement, pest control, and plumbing repairs. Closing on 1786 Holton Road is scheduled for March. An inspection must occur prior to closing. LHA repairs items listed within the report.

Lakeland Housing Authority
Hampton Hills (AMP 4)
Balance Sheet
as of January 25, 2021

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	3,251.91
Cash-Payroll	1,381.94
Cash Operating 3	231,758.74
Total Unrestricted Cash	<u>236,392.59</u>
Restricted Cash	
Cash Restricted-Security Deposits	1,200.00
Cash Restricted - FSS Escrow	1,084.00
Total Restricted Cash	<u>2,284.00</u>
TOTAL CASH	238,676.59
ACCOUNTS AND NOTES RECEIVABLE	
Lakeridge Homes 2nd Mortgage	360,607.45
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>360,607.45</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	1,396.27
TOTAL OTHER CURRENT ASSETS	<u>1,896.27</u>
TOTAL CURRENT ASSETS	601,180.31
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	255,473.00
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-2,248.94
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>255,473.00</u>
TOTAL NONCURRENT ASSETS	<u>255,473.00</u>
TOTAL ASSETS	<u>856,653.31</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	2,370.88
Tenant Security Deposits	900.00
Security Deposit Clearing Account	-300.00
Lease Purchase Escrow	1,084.00
Accrued audit fees - LHA	388.47
Accrued Compensated Absences-Curre	804.82
TOTAL CURRENT LIABILITIES	<u>5,248.17</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,494.67
TOTAL NONCURRENT LIABILITIES	<u>1,494.67</u>
TOTAL LIABILITIES	<u>6,742.84</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	849,910.47
TOTAL RETAINED EARNINGS:	<u>849,910.47</u>
TOTAL EQUITY	<u>849,910.47</u>
TOTAL LIABILITIES AND EQUITY	<u>856,653.31</u>

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

For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,806.99	3,251.91	-1,555.08
Cash-Payroll	1,262.11	1,381.94	119.83
Cash Operating 3	231,765.07	231,758.74	-6.33
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	1,200.00	600.00
Cash Restricted - FSS Escrow	1,084.00	1,084.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	239,518.17	238,676.59	-841.58

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,806.99	3,251.91	-1,555.08
Cash-Payroll	1,262.11	1,381.94	119.83
Cash Operating 3	231,765.07	231,758.74	-6.33
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	1,200.00	600.00
Cash Restricted - FSS Escrow	1,084.00	1,084.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	239,518.17	238,676.59	-841.58

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and One Month Ended January 25, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	(2,838)	26,026	(28,864)	-110.90%	1	(2,838)	26,026	(28,864)	-110.90%	312,311
Other Income	-	-	-			-	-	-		-
Total Revenue	(2,838)	26,026	(28,864)	-110.90%		(2,838)	26,026	(28,864)	-110.90%	312,311
Administrative Expenses	15,551	20,877	(5,326)	-25.51%	2	15,551	20,877	(5,326)	-25.51%	250,520
Tenant Services Expenses (Trainees)	-	4,616	(4,616)	-100.00%	2	-	4,616	(4,616)	-100.00%	55,390
Utility Expense	-	183	(183)	-100.00%	2	-	183	(183)	-100.00%	2,200
Maintenance and Development Expen:	24	63	(39)	-62.12%	2	24	63	(39)	-62.12%	760
General Expenses	648	287	361	125.91%	3	648	287	361	125.91%	3,441
Operating expense before Depreciatio	16,223	26,026	(9,803)	-37.67%		16,223	26,026	(9,803)	-37.67%	312,311
Transfer Out	-	-	-			-	-	-		-
Net Operating Income (Loss)	(19,060)	(0)	(19,060)			(19,060)	(0)	(19,060)		0
Depreciation	-	-	-			-	-	-		-
Total Expenses	16,223	26,026	(9,803)	-37.67%		16,223	26,026	(9,803)	-37.67%	312,311
Net Income (Loss)	(19,060)	(0)	(19,060)			(19,060)	(0)	(19,060)		0

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL.**
- 2 Variance reflects expenses that are less than the budget.**
- 3 Variance in General Expenses is due to insurance costs.**

Lakeland Housing Authority
YouthBuild-DOL 2018 (49)
Balance Sheet
as of January 25, 2021

ASSETS

CASH	
Cash Operating 1	2,687.65
Cash-Payroll	-12,270.41
Petty Cash	1,000.00
Total Unrestricted Cash	<u>-8,582.76</u>
TOTAL CASH	<u>-8,582.76</u>
TOTAL CURRENT ASSETS	<u>-8,582.76</u>

NONCURRENT ASSETS

FIXED ASSETS	
Automobiles/Vehicles	21,299.00
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>-8,582.76</u>
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LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	95.25
Due to Central Office Cost Center	954.55
TOTAL CURRENT LIABILITIES	<u>1,049.80</u>

TOTAL LIABILITIES	<u>1,049.80</u>
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EQUITY

RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	-22,904.56
Retained Earnings - Restricted Net As	13,272.00
TOTAL RETAINED EARNINGS:	<u>-9,632.56</u>

TOTAL EQUITY	<u>-9,632.56</u>
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TOTAL LIABILITIES AND EQUITY	<u>-8,582.76</u>
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**Lakeland Housing Authority
YouthBuild-DOL 2018 (49)
Changes in Cash**

For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,646.96	2,687.65	40.69
Cash-Payroll	-12,046.41	-12,270.41	-224.00
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-9,399.45	-9,582.76	-183.31

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,646.96	2,687.65	40.69
Cash-Payroll	-12,046.41	-12,270.41	-224.00
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-9,399.45	-9,582.76	-183.31

**Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and One Month Ended January 25, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,956	12,250	706	5.76%	1	12,956	12,250	706	5.76%	147,000
Other Tenant Income	-	75	(75)	-100.00%		-	75	(75)	-100.00%	900
Government Subsidy	10,794	8,838	1,957	22.14%	2	10,794	8,838	1,957	22.14%	106,050
Other Income	-	10	(10)			-	10	(10)		120
Total Revenue	23,750	21,163	2,588	12.23%		23,750	21,163	2,588	12.23%	254,070
Administrative Expense	10,995	11,386	(391)	-3.43%	3	10,995	11,386	(391)	-3.43%	136,630
Tenant Services	-	-	-			-	-	-		-
Utility Expense	2,053	2,200	(147)	-6.67%	3	2,053	2,200	(147)	-6.67%	26,400
Maintenance Expense	4,698	5,336	(638)	-11.96%	3	4,698	5,336	(638)	-11.96%	64,029
General Expense	1,893	2,156	(262)	-12.18%	3	1,893	2,156	(262)	-12.18%	25,870
Operating Expense before Depreciation	19,639	21,077	(1,438)	-6.82%		19,639	21,077	(1,438)	-6.82%	252,928
Net Operating Income (Loss)	4,111	85	4,025	4728.60%		4,111	85	4,025	4728.60%	1,142
Depreciation & Amortization Expense	8,107	7,957	150	1.89%		8,107	7,957	150	1.89%	95,482
Capital Replacement Items	-	5,650	(5,650)	-100.00%		-	5,650	(5,650)	-100.00%	67,800
Transfer in/Out	-	(5,650)	5,650	-100.00%		-	(5,650.00)	5,650	-100.00%	(67,800)
Total Expense	27,746	29,034	(1,288)	-4.44%		27,746	29,034	(1,288)	-4.44%	348,411
Net Operating Income (Loss)	(3,996)	(7,872)	3,875	-49.23%		(3,996)	(7,872)	3,875	-49.23%	(94,341)

Comments

- 1** Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rent collections are slightly higher than the budget due to the income of seniors living at the property.
- 2** Variance is due to subsidy received from the Department of Housing and Urban Development being higher than budgeted.
- 3** Variance reflects expenses being less than budgeted.

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of January 25, 2021

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	3,766.92
Cash-Payroll	-2,267.36
Total Unrestricted Cash	1,499.56
Restricted Cash	
Cash Restricted-Security Deposits	16,200.00
Cash Restricted-Reserve for Replace	26,000.86
Total Restricted Cash	42,200.86

TOTAL CASH	43,700.42
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ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	2,732.00
AR-TPA/Fraud Recovery	389.11
TOTAL: AR	3,121.11
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,121.11

OTHER CURRENT ASSETS

Prepaid Insurance	20,406.46
TOTAL OTHER CURRENT ASSETS	20,406.46
TOTAL CURRENT ASSETS	67,227.99

NONCURRENT ASSETS

FIXED ASSETS

Land	296,687.00
Buildings	3,751,341.13
Furniture & Fixtures	8,494.29
Accum Depreciation-Buildings	-197,498.00
Accum Depreciation- Misc FF&E	-1,957.93
Intangible Assets	
TOTAL NONCURRENT ASSETS	3,857,066.49

TOTAL ASSETS	3,924,294.48
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LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	4,704.84
Tenant Security Deposits	14,400.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	1,500.00
Accrued audit fees - LHA	5,921.62
Due to Federal Master	14,666.00
Tenant Prepaid Rents	883.11
Accrued Compensated Absences-Current	2,732.86
TOTAL CURRENT LIABILITIES	46,608.43

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,075.32
TOTAL NONCURRENT LIABILITIES	5,075.32

TOTAL LIABILITIES	51,683.75
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EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net	3,872,610.73
TOTAL RETAINED EARNINGS:	3,872,610.73

TOTAL EQUITY	3,872,610.73
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TOTAL LIABILITIES AND EQUITY	3,924,294.48
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**Lakeland Housing Authority
Williamstown, LLLP
Changes in Cash**

For the Current and One Month Ended January 25, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,625.06	3,766.92	-7,858.14
Cash-Payroll	-2,970.30	-2,267.36	702.94
Cash Restricted-Security Deposits	16,200.00	16,200.00	0.00
Cash Restricted-Reserve for Replacement	25,001.02	26,000.86	999.84
Total Cash	49,855.78	43,700.42	-6,155.36
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,625.06	3,766.92	-7,858.14
Cash-Payroll	-2,970.30	-2,267.36	702.94
Cash Restricted-Security Deposits	16,200.00	16,200.00	0.00
Cash Restricted-Reserve for Replacement	25,001.02	26,000.86	999.84
Total Cash	49,855.78	43,700.42	-6,155.36

West Lake I DBA Twin Lake
Balance Sheet
December 31, 2020

Assets

Current Assets

Cash

100250 - Rent Depository Account	290,119.97
100260 - Disbursement Account	3,000.00
100300 - Petty Cash	1,000.00
Total Cash	<u>294,119.97</u>

Accounts Receivable

102200 - A/R-Residents	3,634.58
102259 - Due From Lake Beulah, LTD	14,686.83
102400 - Accounts Receivable Others	14.79
Total Accounts Receivable	<u>18,336.20</u>

Deposits & Escrows

101260 - Cash - Restricted Reserve	26,145.88
101270 - Other Escrow	12,119.33
101300 - Debt Service Reserves	6,745.32
101310 - Bond Fund - Interest Fund	0.19
101320 - Bond Fund - Principal	594.56
101334 - Bond Fund - Escrow Account	32,561.01
101335 - Bond Fund - Replacement Reserve	22,501.85
101365 - Operating Deficit Escrow	355,211.03
101400 - Security Deposit Account	29,700.00
Total Deposits & Escrows	<u>485,579.17</u>

Total Current Assets 798,035.34

Fixed Assets

140050 - Land	200,000.00
140055 - Land Improvements	1,504,670.00
140100 - Buildings	12,354,187.00
140200 - Furniture & Fixtures	765,789.00
140400 - Construction in Progress	15,783,249.99
140451 - Contra - Insurance	(25,811.79)
140454 - Contra Acc - Interest Expen	(177,915.83)
140456 - Contra - Job Cost	(15,401,496.69)
140462 - Contra - Ground Lease	(200,000.00)
180049 - Loan Fees	190,223.00
180050 - Loan Costs	356,614.22
180059 - Tax Credit Fees	87,874.00
180062 - Deferred Financing Fees - SAIL	132,392.00
180063 - Deferred Financing Fees - ELI	84,000.00

Depreciation & Amortization

140500 - Accum Depreciation-Buildings	(353,014.00)
180552 - Amortization - Deferred Financing Fees SAIL	(2,770.00)
180553 - Amortization - Deferred Financing Fees ELI	(1,758.00)
180558 - Amortization - Construction Loan Fees	(174,372.00)
180620 - Amortization Tax Credit Fees	(3,678.00)
Total Depreciation & Amortization	<u>(535,592.00)</u>

Total Fixed Assets 15,118,182.90

Other Assets

West Lake I DBA Twin Lake

Balance Sheet

December 31, 2020

180040 - Prepaid Insurance	15,676.32
180042 - Prepaid Expense	1,770.18
Total Other Assets	<u>17,446.50</u>
Total Assets	<u><u>15,933,664.74</u></u>

West Lake I DBA Twin Lake

Balance Sheet

December 31, 2020

Liabilities & Equity

Liabilities

Current Liabilities

200100 - Accounts Payable	126,249.74
200150 - Security Deposits-Current	29,700.00
200200 - Security Deposits-Move Out	1,075.02
Total Current Liabilities	<u>157,024.76</u>

Other Current Liabilities

210100 - Accrued Operating Exp.	28,206.62
210110 - Accrued Payroll	16,080.72
210330 - Accrued Trustee and Issuer Fees	4,833.32
210440 - Accrued Audit Expense	5,250.00
210441 - Accrued Tax Preparation Fee	3,250.00
210445 - Accrued Service Fee	1,934.96
210460 - Accrued Interest - SAIL	91,630.72
220100 - Prepaid Rent	1,133.07
220120 - Unearned Revenue - Housing Assistance	(540.00)
220600 - Unclaimed Property	105.16
Total Other Current Liabilities	<u>151,884.57</u>

Long Term Liabilities

250105 - Principal-Mtg Payable 1st	3,990,298.72
250128 - Mortgage Payable - SAIL	5,000,000.00
250129 - Mortgage Payable - ELI LOAN	1,294,000.00
Total Long Term Liabilities	<u>10,284,298.72</u>

Total Liabilities 10,593,208.05

Equity

300160 - Capital Contributions	6,053,521.00
300200 - Distribution - HTG Affordable	(0.02)
300215 - Distribution-Ltd Prtnr #1	(19,727.84)
Retained Earnings	(781,865.03)
Current Net Income	88,528.58

Total Equity 5,340,456.69

Total Liabilities & Equity 15,933,664.74

West Lake I DBA Twin Lake
Income Statement Budget Comparison
December 31, 2020

	Month Ending 12/31/2020			Year to Date 12/31/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
Rental Income						
510050 - Gross Mkt Rent Potential	799.87	69,700.00	(68,900.13)	162,840.00	836,400.00	(673,560.00)
510100 - Gain/Loss To Lease	14,991.38	0.00	14,991.38	24,816.32	0.00	24,816.32
510360 - Government Subsidy Income	66,893.13	0.00	66,893.13	664,684.00	0.00	664,684.00
Total Rental Income	82,684.38	69,700.00	12,984.38	852,340.32	836,400.00	15,940.32
Vacancy, Losses & Concessions						
510200 - Vacancy	(1,470.06)	(1,394.00)	(76.06)	(8,929.67)	(16,728.00)	7,798.33
510410 - Recurring Concessions	0.00	0.00	0.00	(1,000.00)	0.00	(1,000.00)
510950 - Write Off Rent	(777.95)	0.00	(777.95)	(988.67)	0.00	(988.67)
Total Vacancy, Losses & Concessions	(2,248.01)	(1,394.00)	(854.01)	(10,918.34)	(16,728.00)	5,809.66
Net Rental Income	80,436.37	68,306.00	12,130.37	841,421.98	819,672.00	21,749.98
Financial Income						
520900 - Interest Income	6.33	0.00	6.33	1,932.79	0.00	1,932.79
Total Financial Income	6.33	0.00	6.33	1,932.79	0.00	1,932.79
Other Income						
513040 - ACC Housing Subsidy Income	0.00	3,800.00	(3,800.00)	0.00	45,600.00	(45,600.00)
513300 - Pet Premium	0.00	0.00	0.00	0.00	900.00	(900.00)
520050 - Application Fees	0.00	42.00	(42.00)	251.40	504.00	(252.60)
520100 - NSF Fees	0.00	150.00	(150.00)	50.00	1,800.00	(1,750.00)
520150 - Late Fees	(75.00)	150.00	(225.00)	875.00	1,800.00	(925.00)
520250 - Initial Pet Fees	0.00	0.00	0.00	0.00	1,200.00	(1,200.00)
520600 - Termination Fees	0.00	0.00	0.00	821.00	0.00	821.00
520650 - Write Off Other Income	0.00	0.00	0.00	(106.54)	0.00	(106.54)
520830 - Legal Fees To Residents	0.00	350.00	(350.00)	0.00	3,150.00	(3,150.00)
520850 - Damages/Cleaning	0.00	150.00	(150.00)	0.00	1,800.00	(1,800.00)
520950 - Cable Service Income	778.47	0.00	778.47	2,324.30	0.00	2,324.30
521270 - Keys/Locks Fees	0.00	40.00	(40.00)	15.00	480.00	(465.00)
540050 - Washer/Dryer Rental	4,265.39	4,275.00	(9.61)	50,413.55	51,750.00	(1,336.45)
Total Other Income	4,968.86	8,957.00	(3,988.14)	54,643.71	108,984.00	(54,340.29)
Total Income	85,411.56	77,263.00	8,148.56	897,998.48	928,656.00	(30,657.52)

West Lake I DBA Twin Lake
Income Statement Budget Comparison
December 31, 2020

	Month Ending 12/31/2020			Year to Date 12/31/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Payroll & Related						
711200 - Manager Salary	5,127.69	6,075.00	947.31	81,852.57	72,900.00	(8,952.57)
713200 - Maintenance Manager	7,975.57	4,297.00	(3,678.57)	42,631.73	51,564.00	8,932.27
714150 - Bonus - Maintenance	0.00	0.00	0.00	1,069.41	0.00	(1,069.41)
714200 - Payroll Taxes - Administrative	392.26	0.00	(392.26)	6,454.13	0.00	(6,454.13)
714300 - Payroll Taxes - Maintenance	589.06	0.00	(589.06)	3,195.28	0.00	(3,195.28)
714350 - Ins. Benefits - Administrative	690.70	650.00	(40.70)	16,649.95	7,800.00	(8,849.95)
714450 - Ins. Benefits - Maintenance	731.24	650.00	(81.24)	7,487.06	7,800.00	312.94
714500 - 401k Contr - Administrative	102.64	0.00	(102.64)	2,553.82	0.00	(2,553.82)
714600 - 401k Contr - Maintenance	62.40	0.00	(62.40)	932.22	0.00	(932.22)
714720 - Workers Comp - Administrative	128.88	0.00	(128.88)	2,457.55	0.00	(2,457.55)
714750 - Workers Comp - Maintenance	195.93	0.00	(195.93)	1,252.96	0.00	(1,252.96)
714800 - Uniform	0.00	0.00	0.00	791.31	0.00	(791.31)
714900 - Payroll Processing Fee	84.35	0.00	(84.35)	1,239.81	0.00	(1,239.81)
Total Payroll & Related	16,080.72	11,672.00	(4,408.72)	168,567.80	140,064.00	(28,503.80)
Administrative Expenses						
745040 - Telephone	315.68	700.00	384.32	3,092.59	8,400.00	5,307.41
745050 - Cell Phone	0.00	30.00	30.00	0.00	360.00	360.00
745200 - Training & Education	225.00	225.00	0.00	2,770.97	2,700.00	(70.97)
745240 - Employee Travel/Mileage	439.36	490.00	50.64	912.63	930.00	17.37
745260 - Meals & Entertainment - Admin	0.00	25.00	25.00	102.06	300.00	197.94
745280 - Employee Recognition	0.00	100.00	100.00	1,201.81	2,000.00	798.19
745320 - Office Supplies	0.00	200.00	200.00	2,406.62	2,400.00	(6.62)
745360 - Postal/Express Mail	132.66	76.00	(56.66)	1,551.51	912.00	(639.51)
745400 - Dues And Subscriptions	0.00	50.00	50.00	0.00	600.00	600.00
745440 - Office Equipment & Furniture	617.15	75.00	(542.15)	3,872.21	900.00	(2,972.21)
745490 - Compliance Administration Fee	630.00	630.00	0.00	8,149.35	7,560.00	(589.35)
745510 - Utility Allowance Study	0.00	0.00	0.00	600.00	600.00	0.00
745520 - Credit Verification Fees	142.00	142.00	0.00	1,704.00	1,704.00	0.00
745560 - Eviction Legal Fees	0.00	400.00	400.00	0.00	4,800.00	4,800.00
745600 - Licenses Fees/Permits	125.00	0.00	(125.00)	986.25	750.00	(236.25)
745640 - Banking Fees/Charges	68.00	50.00	(18.00)	131.63	600.00	468.37
745680 - Computer Services & Fees	1,448.79	1,056.00	(392.79)	13,410.97	12,672.00	(738.97)
745690 - Covid-19	106.84	0.00	(106.84)	2,810.20	0.00	(2,810.20)
745720 - Apt Association Dues	0.00	0.00	0.00	800.02	336.00	(464.02)
775262 - Compliance Files Review	0.00	0.00	0.00	0.00	320.00	320.00
775268 - PHA Servicer Administration Fees	2,000.00	0.00	(2,000.00)	24,000.00	0.00	(24,000.00)
Total Administrative Expenses	6,250.48	4,249.00	(2,001.48)	68,502.82	48,844.00	(19,658.82)
Marketing Expenses						
740050 - Adv-Printed Media	7.35	0.00	(7.35)	7.35	0.00	(7.35)
740160 - Adv-Website/Portals	812.00	636.00	(176.00)	6,605.71	7,632.00	1,026.29

West Lake I DBA Twin Lake
Income Statement Budget Comparison
December 31, 2020

	Month Ending 12/31/2020			Year to Date 12/31/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
740300 - Banners/Flags	0.00	0.00	0.00	88.60	150.00	61.40
740550 - Prospect Refreshments	0.00	150.00	150.00	393.25	1,800.00	1,406.75
740600 - Resident Functions/Parties	0.00	150.00	150.00	253.15	1,800.00	1,546.85
740625 - Resident Gifts	0.00	50.00	50.00	0.00	600.00	600.00
740725 - Marketing Dues & Subscriptions	0.00	40.00	40.00	0.00	480.00	480.00
740800 - Social Activity Center	57.46	0.00	(57.46)	698.96	0.00	(698.96)
740955 - Public Relations	0.00	0.00	0.00	752.94	0.00	(752.94)
Total Marketing Expenses	876.81	1,026.00	149.19	8,799.96	12,462.00	3,662.04
Utilities						
720050 - Electricity-Vacant	0.00	25.00	25.00	245.75	300.00	54.25
720100 - Electricity-Common Area	999.94	1,800.00	800.06	13,046.98	21,600.00	8,553.02
720250 - Water	874.09	965.00	90.91	10,265.10	11,580.00	1,314.90
720300 - Sewer	1,579.57	1,800.00	220.43	28,316.02	21,600.00	(6,716.02)
720350 - Trash Removal	1,000.00	1,000.00	0.00	11,000.00	12,000.00	1,000.00
720400 - Reimbursed Water and Sewer	(331.36)	(1,800.00)	(1,468.64)	(38,334.35)	(21,600.00)	16,734.35
720450 - Write Off Reimbursed Water and Sewer	29.28	0.00	(29.28)	125.11	0.00	(125.11)
720610 - Utility Billing Cost	230.00	0.00	(230.00)	2,760.00	0.00	(2,760.00)
Total Utilities	4,381.52	3,790.00	(591.52)	27,424.61	45,480.00	18,055.39
Operating & Maintenance Expenses						
730050 - Landscape Contract	1,000.00	1,000.00	0.00	12,000.00	12,000.00	0.00
730100 - Seasonal Color	0.00	0.00	0.00	0.00	1,000.00	1,000.00
730110 - Mulch/Pine Straw	0.00	0.00	0.00	0.00	5,000.00	5,000.00
730400 - Alarms & Monitoring-Common Area	69.55	185.00	115.45	834.60	2,220.00	1,385.40
730420 - Fire Safety Contract	0.00	0.00	0.00	0.00	1,000.00	1,000.00
730450 - Pest Control Contract	275.00	482.00	207.00	1,511.00	5,784.00	4,273.00
730600 - Elevator Contract	465.00	500.00	35.00	5,279.08	6,000.00	720.92
730620 - Contract Common Area Cleaning	0.00	0.00	0.00	538.05	0.00	(538.05)
735040 - Electrical Repairs & Supplies	624.73	0.00	(624.73)	1,860.92	0.00	(1,860.92)
735080 - Plumbing Repairs & Supplies	0.00	25.00	25.00	864.78	300.00	(564.78)
735100 - Elevator Repair and Supplies	0.00	0.00	0.00	1,111.00	0.00	(1,111.00)
735120 - HVAC Repairs & Maint	0.00	150.00	150.00	1,501.75	1,800.00	298.25
735165 - Appliance Repairs & Supplies	0.00	25.00	25.00	301.03	300.00	(1.03)
735170 - Drapes & Blinds Repairs/Supplies	0.00	75.00	75.00	323.92	900.00	576.08
735240 - Exterior Repairs & Maint	0.00	25.00	25.00	114.09	300.00	185.91
735380 - Lighting	0.00	0.00	0.00	341.07	0.00	(341.07)
735440 - Lawn Sprinkler/Irrigation	0.00	0.00	0.00	0.00	500.00	500.00
735530 - Door Repairs	0.00	85.00	85.00	158.01	1,020.00	861.99
735560 - General Supplies	211.95	75.00	(136.95)	942.85	900.00	(42.85)
735565 - Pest Control Supplies	0.00	25.00	25.00	0.00	300.00	300.00
735580 - Tools/Equipment	0.00	25.00	25.00	559.77	300.00	(259.77)
735600 - Parking & Garage Repairs & Maint	0.00	0.00	0.00	0.00	150.00	150.00
735640 - Cleaning & Supplies	187.24	150.00	(37.24)	3,240.73	1,800.00	(1,440.73)
735650 - Cleaning Services	0.00	0.00	0.00	3,400.00	0.00	(3,400.00)

West Lake I DBA Twin Lake
Income Statement Budget Comparison
December 31, 2020

	Month Ending 12/31/2020			Year to Date 12/31/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
735680 - Fire/Life Safety Repairs	0.00	0.00	0.00	1,818.97	0.00	(1,818.97)
735800 - Painting Supplies	435.76	100.00	(335.76)	609.23	1,200.00	590.77
735805 - Painting Service	0.00	0.00	0.00	213.10	0.00	(213.10)
735810 - Locks & Keys	0.00	10.00	10.00	193.12	120.00	(73.12)
735880 - Building Annual Inspection and Testing	0.00	0.00	0.00	438.70	4,700.00	4,261.30
755190 - Termite Bond	0.00	210.00	210.00	0.00	2,520.00	2,520.00
Total Operating & Maintenance Expenses	3,269.23	3,147.00	(122.23)	38,155.77	50,114.00	11,958.23
Management Fees						
750050 - Management Fee	2,690.33	4,636.00	1,945.67	28,658.10	55,720.00	27,061.90
750051 - 50% Management Fee	2,690.33	0.00	(2,690.33)	28,657.87	0.00	(28,657.87)
Total Management Fees	5,380.66	4,636.00	(744.66)	57,315.97	55,720.00	(1,595.97)
Taxes & Insurance						
755050 - Property Insurance	5,402.08	2,969.00	(2,433.08)	58,108.53	33,693.00	(24,415.53)
760050 - Real Estate Property Taxes	0.00	0.00	0.00	10,133.35	0.00	(10,133.35)
Total Taxes & Insurance	5,402.08	2,969.00	(2,433.08)	68,241.88	33,693.00	(34,548.88)
Total Operating Expenses	41,641.50	31,489.00	(10,152.50)	437,008.81	386,377.00	(50,631.81)
Net Operating Income (Loss)	43,770.06	45,774.00	(2,003.94)	460,989.67	542,279.00	(81,289.33)
Non-Operating Expenses						
Debt Services						
775034 - Interest - SAIL Loan	10,554.72	4,167.00	(6,387.72)	56,347.72	50,000.00	(6,347.72)
775050 - 1st Mortgage Note Interest	17,137.63	16,499.00	(638.63)	225,474.33	198,902.00	(26,572.33)
775155 - Loan Servicing Fee	490.48	627.00	136.52	7,966.23	7,524.00	(442.23)
775156 - Loan Servicing Fee - W&D	833.33	0.00	(833.33)	7,499.97	0.00	(7,499.97)
775160 - SAIL Loan Svc and Compliance Fee	916.50	0.00	(916.50)	10,539.50	0.00	(10,539.50)
775273 - ELI Loan Svc and Compliance Fee	(356.92)	0.00	356.92	2,991.50	0.00	(2,991.50)
781190 - Trustee Ordinary Fees	375.00	354.00	(21.00)	3,713.15	4,248.00	534.85
781210 - Issuer Administration Fee	833.33	1,500.00	666.67	12,912.22	18,000.00	5,087.78
Total Debt Services	30,784.07	23,147.00	(7,637.07)	327,444.62	278,674.00	(48,770.62)
Capital Expenditures						
920330 - Microwaves	0.00	0.00	0.00	212.93	0.00	(212.93)
920370 - Refrigerators	0.00	0.00	0.00	797.06	0.00	(797.06)
920460 - Furniture	0.00	0.00	0.00	1,326.79	0.00	(1,326.79)
920640 - Fence Repair/Replacement	0.00	0.00	0.00	0.00	5,000.00	5,000.00
Total Capital Expenditures	0.00	0.00	0.00	2,336.78	5,000.00	2,663.22
Other Non-Operating Expenses						
780070 - Hurricane Damage Expense	0.00	0.00	0.00	0.00	6,000.00	6,000.00
781050 - Auditing	(1,208.35)	0.00	1,208.35	1,750.00	5,000.00	3,250.00

West Lake I DBA Twin Lake
Income Statement Budget Comparison
December 31, 2020

	Month Ending 12/31/2020			Year to Date 12/31/2020		
	Actual	Budget	Variance	Actual	Budget	Variance
781120 - Partnership Tax Preparation	3,250.00	0.00	(3,250.00)	3,250.00	0.00	(3,250.00)
781150 - Legal Fees	30.00	0.00	(30.00)	30.00	0.00	(30.00)
781230 - Asset Management Fee	159.86	417.00	257.14	3,461.16	5,004.00	1,542.84
781260 - Development Costs (Not Capitalized)	0.00	0.00	0.00	12,902.39	0.00	(12,902.39)
781280 - Prior Year Expense Adjustment	2,851.00	0.00	(2,851.00)	2,851.00	0.00	(2,851.00)
781370 - Income - Sales Tax Rebate	0.00	(132,600.00)	(132,600.00)	(158,938.07)	(132,600.00)	26,338.07
Total Other Non-Operating Expenses	5,082.51	(132,183.00)	(137,265.51)	(134,693.52)	(116,596.00)	18,097.52
Related Party and Construction Int. Expense						
781235 - Incentive Management Fee	177,373.21	0.00	(177,373.21)	177,373.21	0.00	(177,373.21)
Related Party and Construction Int. Expense	177,373.21	0.00	(177,373.21)	177,373.21	0.00	(177,373.21)
Total Non-Operating Expenses	213,239.79	(109,036.00)	(322,275.79)	372,461.09	167,078.00	(205,383.09)
Net Income (Loss)	(169,469.73)	154,810.00	(324,279.73)	88,528.58	375,201.00	(286,672.42)

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of February 15, 2021

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	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	345,575.00	345,575.00	0.00
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	358,393.00	358,393.00	0.00
CFP - 2017		08-16-17	08-15-20	08-15-22	608,069.00	547,262.10	583,721.87	583,258.85	24,810.15
CFP - 2018		05-29-18	05-28-21	05-28-23	934,727.00	841,254.30	722,474.68	722,474.68	212,252.32
CFP - 2019		04-16-19	04-15-22	04-15-24	971,182.00	874,063.80	0.00	0.00	971,182.00
CFP - 2020		03-26-20	03-25-23	03-25-25	1,107,656.00	996,890.40	0.00	0.00	1,107,656.00
				CFP Total:	5,808,538.00	5,227,684.20	3,493,100.55	3,492,637.53	2,315,900.47
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-29-17	282,108.00	253,897.20	282,108.00	282,108.00	0.00
RHF - 2009(b)		04-02-10	10-29-16	07-29-17	149,804.00	134,823.60	149,804.00	149,804.00	0.00
RHF - 2010		07-15-10	10-29-16	07-29-18	441,385.00	397,246.50	441,385.00	441,385.00	0.00
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	380,321.00	0.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	70,661.00	0.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	208,904.00	0.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	62,529.00	0.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	185,710.00	0.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	187,612.00	0.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	193,574.00	0.00
				RHF Total:	2,162,608.00	1,946,347.20	2,162,608.00	2,162,608.00	0.00
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	21,842,801.00	21,842,801.00	0.00
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
				Safety & Security Total:	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS-Family Self Sufficiency 2019		01-01-20	12-31-20	12-31-20	72,000.00	64,800.00	72,000.00	72,000.00	0.00
ROSS-Family Self Sufficiency 2020		01-01-21	12-31-21	12-31-21	72,000.00	64,800.00	2,667.47	2,667.47	69,332.53
				ROSS Total:	144,000.00	129,600.00	74,667.47	74,667.47	69,332.53
YouthBuild 2018 Grant	(DOL)	01-01-19		04-30-2022	1,075,472.00	967,924.80	754,608.03	754,608.03	320,863.97
				YouthBuild Total:	1,075,472.00	967,924.80	754,608.03	754,608.03	320,863.97
CARES Act									
AMP 1 (WestLake/Cecil Gober Villas/John Wright Homes)		05-01-20	12-31-20	12-31-20	104,415.00	93,973.50	104,415.00	104,415.00	0.00
AMP 2 (Dakota Park dba Carrington Place)		05-01-20	12-31-20	12-31-20	14,635.00	13,171.50	14,635.00	14,635.00	0.00
AMP 3 (Renaissance at Washington Park)		05-01-20	12-31-20	12-31-20	64,418.00	57,976.20	64,418.00	64,418.00	0.00
AMP 4 (Hampton Hills)		05-01-20	12-31-20	12-31-20	2,391.00	2,151.90	2,391.00	2,391.00	0.00
AMP 5 (Williamstown)		05-01-20	12-31-20	12-31-20	17,105.00	15,394.50	17,105.00	17,105.00	0.00
AMP 6 (Twin Lakes Estates)		05-01-20	12-31-20	12-31-20	7,677.00	6,909.30	7,677.00	7,677.00	0.00
				CARES Act Total:	210,641.00	189,576.90	210,641.00	210,641.00	0.00

February 2021 Board Report



Program Manager's Report

On January 19, 2021, thirty plus young adults began participating in YouthBuild-Lakeland's Cycle 19 3-Week Mental Toughness-Orientation which includes a number of challenging activities and assignments that will test prospective participants to see if they are mentally, physically, and emotionally prepared for the six-month YouthBuild-Lakeland (YBL) Cycle 19 program.

On February 5, 2021, the YouthBuild-Lakeland staff will conduct the selection process, then announce the selected group of twenty-one (21) Cycle 19 participants.

The process is never easy and there is much careful thought and consideration given in this task. Some of the criteria on which participants are selected is their participation in team-building activities, classroom assignments in academics, career development and construction, ability to get along with peers, attitude, and attendance.

For candidates who are not selected, the Program Manager will provide them with a letter inviting them to participate in the Mental Toughness Orientation for Cycle 20 along with a copy of the YouthBuild-Lakeland Supportive Services Referral Guide.

We are still faced with having to deal with the pandemic of Coronavirus (COVID-19) which continues to affect the efficiency of our program and YouthBuild programs across the country and YouthBuild Internationally.

However, we know much more about this deadly virus than we did 10 months ago. We are now better prepared to protect the health and well-being of our participants and staff. Our facility is sanitized throughout the day with hands free sanitizing stations that are strategically placed throughout the

building, a stand-alone temperature check monitor placed at the entrance door and we keep in stock, mask, and hand sanitizer to be distributed when needed.

In preparation for our upcoming Cycle 19, YouthBuild-Lakeland staff continued our recruitment efforts by sharing information through community meetings, YBL partner agencies, businesses, and churches.

Academics

During the month of January 2021, the staff of YouthBuild-Lakeland (YBL) welcomed participants for the Cycle 19 Mental Toughness which started on January 19, 2021. The Mental Toughness Agenda included Welcome & Congratulations, Introductions, as well as overall expectations. Participants were given an Academic Presentation which centered on the expectations for the GED, Penn Foster, and HBI programs. The Academic program also reviewed updates/review sessions targeting TABE assessments and subject matter expectations. YBL Academics reviewed testimonial videos from past YBL participants which offered clear steps for overall academic success. The Pandemic is a factor in all office decision-making, scheduling conversations, planning, etc., however, participant and staff safety will continue to be Priority One. The month of January also included a participant review of the YBL Handbook which focuses on Conduct, Attendance and Dress Code. The Academics department also continued to contact local High Schools/Educational Institutions/Agencies to discuss potential applicant availability, as well as best practices to streamline future needed documentation. YBL Academics continues to cultivate partnerships with agencies such as CareerSource Polk and Inspire Case Management to offer support, guidance, and motivation. The month of January allowed the YBL participants an opportunity for team-building exercises which included a competitive Kickball Game. YBL is excited to utilize Virtual Conferencing in communicating with our Academic partners, local support agencies, in addition to our participants.

Recruiting

The YouthBuild-Lakeland staff continued recruitment efforts by sharing information at community meetings, with YouthBuild-Lakeland partner agencies, Polk County high schools, businesses, and churches.

Job Development and Placement

During the month of January, the Job Placement Specialist:

- Continued to seek and explore placement opportunities and partnerships with local employers.
- Conducted career development activities during Cycle 19 Mental Toughness.
- Continued to communicate and provide employment placement and/or post-secondary services, employment retention assistance, and supportive services information to the graduates of Cycles 17, 18 and previous cycles as needed.
- Helped the Senior Program Manager in the draft completion of the FY2020 YouthBuild Grant Application.
- Requested and received Letters of Support from various YBL Partners while seeking new partner prospects in support of the FY2020 YouthBuild Grant Application.
- Participated in the selection process of the participants who will be a member of the YBL Cycle 19.

Case Management

The month of January started with Cycle 19 Mental Toughness Orientation for our prospective YouthBuild Lakeland Cycle 19 participants. During Mental Toughness, participants were observed on their behavior and attitude throughout a three-week period. Ice Breakers were conducted with the Case Manager to acquaint the participants with one another and practice networking skills. Participants were involved in group activities such as kickball, forming a business plan, and discussing ideas with one another to build their teamwork skills. During Cycle

19, selected participants will build their personal and leadership development skills through self-discovery, team building, written and verbal communication and networking exercises conducted by the Case Manager.

Construction

The month of January was the start for the prospective participants of YouthBuild-Lakeland Cycle 18 to begin their journey towards transformation and change. The Construction Training Supervisor was active in the daily schedule of the 3-week Mental Toughness Orientation (MTO). During orientation, the prospective participants were evaluated on a range of things like attitude, teamwork, tardiness, and their ability to meet deadlines, in order for YBL staff to select the participants of Cycle 19. This being his first orientation, the Construction Training Supervisor was afforded the opportunity to receive hands-on training from the Program Director and other staff members. During classroom time, the Construction Training Supervisor presented an Introductory Basic Training that included what to expect during the upcoming six-months. Also, he and a group of orientation participants visited the actual construction worksite where he observed their various personalities and ability to practice worksite safety.

Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Coordinator

Derrick Bugg
Construction Training Supervisor

Y'Kaysha Watts
Case Manager

Willie Easmon
Academic Instructor

RESOLUTIONS

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

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

Re: Resolution # 21-1498

The Board of Commissioners is requested to approve the above-referenced resolution to retro-actively authorize the Executive Director to submit a Letter of Intent and further authorize the Executive Director to enter into negotiations for a Contract to Purchase the Palms at Lake Tulane Apartments property and obtain the necessary financing to complete the purchase and to take all actions necessary to carry out the intent of this Resolution.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: The Palms at Lake Tulane Apartments
- C. Originator: Benjamin Stevenson/Carlos Pizarro

3. Cost Estimate:

Not to Exceed \$5,000,000

Narrative:

The Housing Authority was made aware of the potential sale of the Palms at Lake Tulane Apartments property by the CBRE Affordable Housing. The Palms at Lake Tulane Apartments property is nearing the end of its tax credit compliance period. A requirement of tax credit program in the state of Florida is for the owner of a property that has been awarded low-income housing tax credits by the Florida Housing Finance Corporation to make the property available for sale for a certain time period. Basically, when the tax credits are about to expire, the owner must present the property for sale for a period on one year. Such will provide an opportunity for the property to remain affordable to low income families. The final sales price for the property will be determined by the Florida Housing Finance Corporation and the Internal Revenue Service of the U.S. Department of the Treasury. The LHA staff has determined that the sales price offer for the Palms at Lake Tulane property should be no more than \$5,000,000 and Offer Letter were due by the close of business on Tuesday, February 16, 2021. Any entity may submit a bid to purchase the property via a Letter of Intent.

The Housing Authority has had conversations with a private sector lending institution/investment partner that is desiring to finance a business venture with the housing authority. This lending institution has expressed interest in providing the financing necessary to purchase the Palms at Lake Tulane Apartments property.

After receiving notification of the Palms at Lake Tulane Apartments property being available for purchase, the Housing Authority contacted the Realtor Representative for CBRE Affordable Housing. The Housing Authority was advised that a Letter of Intent to purchase the Palms at Lake Tulane Apartments property was required to be submitted no later than the close of business on Tuesday, February 16, 2021. The Housing Authority had to submit the Letter of Intent in order to be eligible to enter into negotiations for a Contract to Purchase the Palms at

Lake Tulane Apartments with the Seller and/or Seller Representative. The Letter of Intent states the Housing Authority will provide a \$25,000 refundable deposit in exchange for the right to enter into negotiations. The deposit is a program requirement. The Letter of Intent also requests a 90-day Due Diligence Period. The Due Diligence Period will allow time for the Housing Authority to inspect the property and secure financing for the purchase of the property. At any time during the Due Diligence Period, the Housing Authority may withdraw the offer and receive a full refund of the deposit.

Based on the above information, staff is recommending that the Board of Commissioners approve this Resolution No. 21-1498 to retro-actively authorize the Executive Director to submit a Letter of Intent and further authorize the Executive Director enter into negotiations for a Contract to Purchase the Palms at Lake Tulane Apartments property and obtain the necessary financing to complete the purchase and to take all actions necessary to carry out the intent of this Resolution.

RESOLUTION NO. 21-1498

APPROVAL TO RETRO-ACTIVELY AUTHORIZE THE EXECUTIVE DIRECTOR TO SUBMIT A LETTER OF INTENT AND FURTHER AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO NEGOTIATIONS FOR A CONTRACT TO PURCHASE THE PALMS AT LAKE TULANE APARTMENTS PROPERTY AND OBTAIN THE NECESSARY FINANCING TO COMPLETE THE PURCHASE AND TAKE ALL ACTIONS NECESSARY TO CARRY OUT THE INTENT OF THIS RESOLUTION.

WHEREAS, the Housing Authority of the City of Lakeland, Florida desires to pursue all viable opportunities to provide additional affordable housing within its service area; and

WHEREAS, the Housing Authority of the City of Lakeland has identified a property available for purchase that will provide additional affordable housing opportunities for its clientele; and

WHEREAS, the Housing Authority of the City of Lakeland desires to enter into negotiations for a contract to purchase the Palms at Lake Tulane Apartments property; and

WHEREAS, the process to purchase the Palms at Lake Tulane Apartments property requires the Housing Authority of the City of Lakeland to submit a Letter of Intent in order to enter into negotiations to purchase the Palms at Lake Tulane Apartments property; and

WHEREAS, the sales price for the Palms at Lake Tulane Apartments property requires the Housing Authority of the City of Lakeland to obtain private financing in order to purchase the Palms at Lake Tulane Apartments property; and

WHEREAS, the Housing Authority of the City of Lakeland is required to submit a \$25,000 refundable deposit for the opportunity to enter into a Due Diligence Period in order to review the Palms at Lake Tulane Apartments property and secure permanent financing for the purchase.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby agrees to retro-actively authorize the Executive Director to submit a Letter of Intent and further authorize the Executive Director enter into negotiations for a Contract to Purchase the Palms at Lake Tulane Apartments property and obtain the necessary financing to complete the purchase and to take all actions necessary to carry out the intent of this Resolution.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 21-1498, dated February 22, 2021.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair

(Place holder for 3 page .pdf file)