



430 Hartsell Avenue  
Lakeland, FL 33815

(863) 267-6911

<https://LakelandHousing.org>



## BOARD OF COMMISSIONERS

- Don Brown, Chairman
- Shelly Asbury, Vice-Chairman
- Heena Gandhi
- Dewey Chancey
- Judy Mas
- David Samples
- Lorenzo Robinson

Commissioner Emeritus  
Rev. Richard Richardson

## REGULAR BOARD MEETING

July 19, 2021

Benjamin Stevenson, Executive Director

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

**Monday, July 19, 2021, at 6:00 P.M.**  
**LHA Board Room**

**Pledge of Allegiance**

**Moment of Silence**

**Establish a Quorum**

- 1. Swearing In of New Commissioner**
- 2. Approval of the Meeting Agenda**
- 3. Approval of the Board Meeting Minutes for June 21, 2021**
- 4. Public Forum**
- 5. Old Business**
- 6. New Business**
  - Employee of the Month
- 7. Secretary's Report**
  - Resolution
    - Resolution No. # 21-1503 - The Board of Commissioners is requested to authorize the Executive Director to negotiate and execute all documents necessary for a Purchase and Sale Agreement with a Potential Buyer for the Arbor Manor property.
  - Housing and Operations
  - Finance and Administration
- 8. Legal Report**
- 9. Other Business**

## 10. Adjournment

# MINUTES

**Regular Board Meeting of the  
Board of Commissioners of the Housing Authority of the City of Lakeland  
Monday, June 21, 2021  
430 Hartsell Avenue, Lakeland, Florida.**

**LHA Board Members Present:** Don Brown, Chairman  
Shelly Asbury, Commissioner, Vice Chairman  
Lorenzo Robinson, Commissioner  
David Samples, Commissioner  
Dewey Chancey, Commissioner – Via Zoom  
Richard Richardson, Commissioner Emeritus

**Secretary:** Benjamin Stevenson

**Legal Counsel:** Ricardo Gilmore

The meeting was called to order at 6:00 p.m. by Chairman Brown. The meeting was held in the Lakeland Housing Authority Board Room and via Zoom.

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

## **APPROVAL OF THE AGENDA**

Commissioner Brown asked the commissioners to review the agenda.

- Motion to approve the meeting agenda.  
Motion by Commissioner Asbury, seconded by Commissioner Robinson.

Vote:

Don Brown – Aye                      Lorenzo Robinson – Aye                      David Samples – Aye  
Shelly Asbury – Aye                      Dewey Chancey – Aye

## **APPROVAL AND ACCEPTANCE OF MINUTES**

- Motion to approve and accept the minutes of the meeting of Board of Commissioners held on May 17, 2021.

Motion by Commissioner Samples, seconded by Commissioner Asbury.

Vote:

Don Brown – Aye                      Lorenzo Robinson – Aye                      David Samples – Aye  
Shelly Asbury – Aye                      Dewey Chancey – Aye

## **PUBLIC FORUM**

Tanisha Allen

Ms. Allen, 1550 Hopkin Way at Renaissance-Washington Park, stated she has been a resident of the property for over 14 years. She resides at. Ms. Allen has concerns regarding her May 2021 home inspection that was not satisfactory. She fears being put out of her apartment. Ms. Allen was informed that once an investigation is completed, she will be informed regarding the status of her concerns.

Helen Jones

Ms. Jones is resident of Renaissance Washington for many years and lives on Hopkin Way. She stated her apartment was inspected and the results were her unit did not meet a cleanliness standard. Ms. Jones stated she disagreed with the findings. She also stated she requested a handicap accessible ramp in 2020 and had not gotten the ramp. Ms. Jones was advised that once an investigation is complete, she will be informed regarding the status of her concerns.

## **OLD BUSINESS**

None.

## **NEW BUSINESS**

Jose Blanco, a Maintenance Worker, is the May 2021 Employee of the Month. He was presented by his supervisor, Jeanette Albino, Manager of Twin Lakes Estates. Mr. Blanco is a very hard worker and when he started the job, he had very little experience in maintenance. He has taken every opportunity to learn the job and has done extraordinarily good work. He is a very good team player and is well liked by his co-workers and gets the job done. Mr. Blanco is a good, dependable and reliable worker.

Mr. Stevenson gave kudos and appreciation to Mr. Blanco for all the hard work that he does at the property.

## **SECRETARY'S REPORT**

### **Twin Lake Estate Phase II**

Mr. Stevenson stated the General Contractor has turned over all the housing units to the property manager. Twin Lakes II is fully occupied. Mr. Stevenson commended the staff for all their hard work in getting the property full occupied.

### **Twin Lakes Estate Phase III**

Twin Lakes Estates Phase III is the remaining old West Lake Apartments housing units. There are about 36 units remaining. These units will be demolished by fall of 2021. There are about 2 to 3 families that has not relocated. The families have all received Section-8 vouchers and are looking for a place to live. Mr. Stevenson stated he is in discussion with the Developer Partner about financing.

### **Arbor Manor**

Arbor Manor is the 17-acre property south of the parkway and Harden Boulevard, and staff has received HUD approval to sell the land. The buyer is currently doing their due diligence. The next deposit is due August 1, 2021.

### **Renaissance Washington Ridge**

The architect has completed the physical assessment report which was received today and staff will be reviewing the findings. Staff will provide the Board with more information once the review of the report has been completed.

### **10<sup>th</sup> Street Investors**

Mr. Stevenson stated he would be presenting two resolutions for this project. Resolution #21-1501 requests authorization for the executive director to submit a funding proposal to the new lender. This lender works exclusively with housing authorities because they require affordable rental units that receive federal subsidies. The 99 housing units will be rental and project-based Section-8. A copy of the proposal is attached to the resolution.

- Motion to approve Resolution #21-1501.  
Motion by Commissioner Robinson, seconded by Samples.

Vote:

Don Brown – Aye	Lorenzo Robinson – Aye	David Samples – Aye
Shelly Asbury – Aye	Dewey Chancey – Aye	

Resolution 21-1502 requests permission to purchase a 4.36-acre site located immediately adjacent to the 10<sup>th</sup> Street property. Staff is asking permission to submit a contract to purchase the property to the seller’s representative.

- Motion to approve Resolution #21-1502.  
Motion by Commissioner Asbury, seconded by Commissioner Samples.

Commissioner Robinson had a few questions about the resolution. Staff answered his questions.

Vote:

Don Brown – Aye

Lorenzo Robinson – Aye

David Samples – Aye

Shelly Asbury – Aye

Dewey Chancey – Aye

## **HOUSING AND OPERATIONS**

Carlos Pizarro informed the commissioners that today a copy of the 2022 Agency Plan was emailed to the Board. There are scheduled meetings with the Resident Advisory Board on July 14, 2021, at 9:00 a.m. and July 28, 2021, at 1:30 p.m. in the Lakeland Housing Authority Board Room. Mr. Pizarro advised the Board to read the Plan and send any comments or revisions to Mr. Stevenson.

Mr. Pizarro stated the FSS/ROSS coordinator and the Assistant to the Vice-President of Housing/Business Manager will assist with making home visits and interacting with the residents to address some of the property concerns and provide property awareness education.

## **FINANCE AND ADMINISTRATION**

Valerie Turner gave an overview of the Financial Report and grant update.

She presented the new Director of the Finance Department, Samantha Ortiz. She has been with agency for some years but was recently promoted to the position of Director of Finance. Ms. Turner also introduced Marcia Stanley, Finance Coordinator. She is new employee.

## **LEGAL REPORT**

Mr. Gilmore gave an update regarding the Executive Director's evaluation. He gave copies of the evaluation results to the Board. There were brief comments provided by some members of the Board.

## **OTHER BUSINESS**

Mr. Stevenson stated a copy of the HUD approval letter for the sale of the Arbor Manor property is included in the board report packet.

Mr. Stevenson give updates on the YouthBuild Program grant status. LHA YouthBuild was not selected to receive funding in the next round.

Mr. Stevenson informed the Board that there would be a Special Meeting for Polk County Housing Developers immediately following the LHA Board meeting.

The meeting adjourned at 6:46 p.m.

Benjamin Stevenson, Secretary



# **SECRETARY'S REPORT**

## **Secretary's Report**

**July 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**

Disposition approval was received from the HUD SAC Office in December 2019 and demolition started after the completion of relocation activity. 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**

Construction started on this phase of the redevelopment in January 2020. The General Contractor has turned over the community center and all seven (7) residential buildings. The Property Manager has completed the occupancy process for all 134 housing units. The application process is now closed. One-, two- and three-bedroom units were available for rent to low- to moderate-income families and individuals.

#### **West Lake Phase III**

Previously, 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 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 now exploring using the Rental Assistance Demonstration (RAD) process in combination with a 4% bond to finance the construction of Phase III. HUD made some revisions to the RAD application process that provides extra incentives for projects that combine RAD and 4% bonds.

## **Secretary's Report**

**July 2021**

### **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 2020. 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. Relocation is not expected to be completed until sometime during the fourth quarter of 2021. 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 to HUD for review and approval.

### **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, 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 started work on the assessment in December. All of the housing units on the property will be inspected and evaluated.

## **Secretary's Report**

**July 2021**

### **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.

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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 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. Previously, staff discussed disposition of the property with LHA Legal Counsel and the HUD-Jacksonville Field Office. A letter was submitted to the HUD-Jacksonville Field Office explaining the changes/updates to the previous approval along with an updated Phase I environmental assessment and appraisal. The sale of the property was approved by HUD on June 1, 2021. A copy of the approval letter was included in the June 2021 Board Packet under Old Business. The sales proceeds will be used for future affordable housing development purposes. Staff is hopeful of completing sale of the property before the end of this year.

### **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

## **Secretary's Report**

### **July 2021**

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 identified a potential Financial Investment Partner. This new investment partner is willing to offer LHA a Venture Capital opportunity whereby they will provide 100% financing for the 10<sup>th</sup> Street Homeownership Development project. With the 10<sup>th</sup> 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.

Previously, staff wrote an RFP to solicit another 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.

### **10<sup>th</sup> Street Apartments**

Staff is seeking financing to cover the construction cost for this new development. A resolution was presented to the Board of Commissioners requesting permission for the Executive Director to complete all necessary documents to apply and receive funding for this new development with Zions Bank and partners. A proposal was submitted to the lender. LHA received verbal approval. Staff is waiting on the written approval letter.

Staff has decided to no longer pursue purchasing the 4-acre site immediately adjacent to the 10<sup>th</sup> Street property. Negotiations with the seller's representative were not successful. Instead, staff will be presenting a resolution requesting permission to submit an offer for another property that will better suit LHA goals.

## **OTHER BUSINESS**

### **Agency Plan**

LHA Staff has started the process for submittal of the 2022 Agency Plan to HUD. The Plan must be submitted in October 2021. HUD guidelines require a public comment process to be complete prior to submitting the Plan. The process includes public and strategic meetings with the LHA Board of Commissioners, the City of Lakeland, the residents/participants and the general public. A copy of the Plan has been emailed to each Board member 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 need to be approved by the Board at the September 2021 meeting.

**Secretary's Report**

**July 2021**

**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.

Respectfully submitted,

*Benjamin Stevenson*

Secretary

# **AFFORDABLE HOUSING REPORT**

**◀ Housing Report**

**◀ FSS & Resident Activities**

# Affordable Housing Department

## Board Report

July 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 and II
  - Housing Choice Voucher Program
    1. Intake & Occupancy Report
    2. Housing Choice Voucher report
  - ROSS and Family Self-Sufficiency Programs Plus Resident Activities

**[Reminder: If you have any question \(s\) regarding the 2022 Agency Plan, please email them to the Executive Director!](#)**

### **Take Action to Preserve Public Housing!**

Infrastructure is a top priority for Congress this month – but they're not convinced that housing is critical infrastructure. On June 24, President Joe Biden announced his support of the Bipartisan Infrastructure Framework negotiated by 10 senators. The \$1.2 trillion framework **does not** propose any funding for housing programs. We need to change that.

Over the next few weeks, infrastructure negotiations will continue on Capitol Hill. President Biden originally proposed \$40 billion for public housing in his American Jobs Plan. Depending on the path that Congress takes to pass their infrastructure plan, there could be an historic investment in housing programs, including the \$70 billion backlog in public housing capital funds. However, no funding is guaranteed! You must help your elected officials understand the urgency of preserving affordable housing units for the lowest-income families in your community. Speak up for public housing! The infrastructure package is a unique opportunity to preserve public housing for future generations. Every voice matters as we urge Congress to prioritize housing and community development programs.

### **CDC Extends Eviction Moratorium**

On June 24, the Director of the Centers for Disease Control and Prevention (CDC), Dr. Rochelle Walensky, signed an extension of the CDC order halting residential evictions due to non-payment of rent. The CDC eviction moratorium is now in effect until July 31, 2021, a one-month extension.

Existing and new tenant declarations are in effect until July 31, 2021. A CDC statement further provided that the CDC intends this to be the final extension. In preparation of the end of the CDC eviction moratorium on July 31, 2021; PHAs, property owners, and landlord are encouraged to use the resources available in HUD's updated Eviction Prevention and Stability Toolkit to work with the residents to minimize evictions.

Additionally, the White House released Fact Sheet: Biden-Harris Administration Announces Initiatives to Promote Housing Stability by Supporting Vulnerable Tenants and Preventing Foreclosure. The fact sheet highlights a



number of actions that the Administration is taking to help state and local governments prevent evictions with a focus of local court eviction diversion programs and speeding the process of distributing emergency rental assistance funds.

### **Joint Industry Statement on Universal Housing Vouchers**

Safe, secure, and stable housing is as essential to America's social safety net as are Social Security, Medicaid and Medicare. Housing stability is central to improving life outcomes and economic mobility for low-income Americans. However, only one in five low-income households that are eligible to receive housing assistance can be served by existing programs due to limited funding. The pandemic has reinforced that rental assistance, such as the Housing Choice Voucher (HCV) program, is critical to ensuring housing stability and managing sudden losses in income. Just as Social Security, Medicare and Medicaid are structured to be available to all who are eligible, rental assistance must be too. Expansion of the voucher program offers a proven and effective approach to scale universal housing assistance to address housing instability and prevent homelessness in America.

Housing Choice Vouchers are a proven source of permanent housing stability. They are highly effective at providing long-term financial stability to formerly homeless populations and others experiencing housing instability. A recent HUD study found that offering families a permanent housing voucher resulted in greater housing and family stability compared to short-term interventions. Furthermore, a recent study from Columbia University found that expanding housing vouchers to all eligible households could help reduce poverty by 9.3 million people as well as reduce racial disparities in poverty.

Vouchers are also frequently paired with supportive services to offer comprehensive assistance to individuals with complex mental and physical health conditions. Public housing authorities are uniquely positioned to aid low-income families in their challenges to regain employment and support children's virtual learning because of their partnerships with nonprofit and government service providers that focus on education, health, and employment. Harvard's Joint Center for Housing Studies recently reported on the critical role that service coordinators in publicly funded housing have played in providing food and supplies, assisting with technology, and combatting resident anxiety and loneliness.

Housing Choice Vouchers are a proven and effective rental assistance delivery system to scale universal housing assistance because they can be quickly distributed through the existing network of 2,200 state and local housing agencies that administer vouchers in urban, suburban, and rural areas. Housing authorities are trusted experts and partners in their local rental markets, have been administering the voucher program for nearly 50 years and are accountable to local and federal oversight and operate with significant public input. With the proper funding, housing authorities have the capacity for a rapid expansion.

Housing vouchers power local communities. Landlords, many of whom operate as a small business, understand that the voucher program is a guaranteed, reliable income source and provides the benefit of long-term stability. PHAs have been using the additional funding and regulatory relief provided by the Coronavirus Aid, Relief, and Economic Security (CARES) Act to expedite administrative processes most often cited by landlords as reasons for preferring unassisted tenants. With this funding, PHAs have also been able to offer incentives and support to increase landlord participation in the HCV program. We must strive to be a nation that believes that all people deserve the security that comes from having a home. Housing Choice Vouchers are the path to achieving this vision.

### **AFFH Interim Final Rule Released**

HUD will release its "[Restoring Affirmatively Furthering Fair Housing Definitions and Certifications](#)" interim final rule on June 10. The interim rule restores certain definitions and certifications from the 2015 "Affirmatively Further Fair Housing" (AFFH) rule. It also rescinds the "Preserving Neighborhood and Community Choice" (PNCC) rule issued in 2020, which rescinded the original 2015 AFFH rule. The interim final rule goes into effect July 31, 2021; however, HUD will accept comments on the interim final rule for 30 days after publication and act on them prior to the effective date of the rule. The interim final rule further defines the follow terms: "Disability," "Fair Housing Choice," "Housing Programs Serving Specified Populations," "Integration," "Meaningful Actions," "Racially or Ethnically Concentrated Areas of Poverty," "Segregation," and "Significant Disparities in Opportunity."

### **Treasury Releases Updated FAQs and Fact Sheet for Emergency Rental Assistance Program**

On June 24, the U.S. Department of the Treasury released its updated frequently asked questions (FAQs) and fact sheet related to the disbursement of emergency rental assistance to states, territories, localities, and tribal governments. New FAQs focus on eviction prevention, information sharing with utility providers, and removing language and other barriers to help more people access emergency rental assistance.

**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	24%	75%	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	17%	83%

**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
6/30/2021	97.57%	7/08/2020

**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 4 port-out in for the current reporting month. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has 3 active port ins for the current reporting month. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

For the current reporting month, Lakeland Housing Authority issued 40 vouchers to movers. We received 17 Requests for Tenancy Approvals during the month. We processed 6 initial move-in and 3 port-in, and 4 port outs were sent to another jurisdiction.

Active Clients

LHA is servicing 1,367 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1147
• Mainstream	42
• VASH	63
• Tenant Protection	111
• Port Out	0
• Port In	2
• Foster Youth	4

EOP – End of Participation

LHA processed 1 EOP’s with a date effective the month. Below are the reasons for leaving the program:

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

PIC Reporting

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

Percentage

Authorities are information to PIH Information transactions Housing Choice are submitted on a PIC. HUD reporting rate of

Effective Date	HCV	Date Collected
06/30/2021	98.11%	7/08/2021

General information and activities for the month

- The Housing Choice Voucher Department processed 111 annual certifications and 60 interim certifications.
- The Inspections Unit conducted a total of 36 inspections.
- A total of 0 hearings were conducted.

Repayment Agreements for Unreported Income

(No Changes reported)



Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Angie Santiago	Angie Santiago	Gladys Delgado	Gladys Delgado	Patricia Blue	Jeannette Albino	Vanessa C. Johnson

## Family Self-Sufficiency (Housing Choice Voucher Program-Section 8)

### FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	111	36	32%

### Escrow Balances

- The balance of the Section 8 FSS escrow is \$142,938.14
- The average amount is \$1,287.73

### 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 April the forfeiture total is \$0.

### Goals completed/enrolled by the Section 8 FSS participants:

- 0 family enrolled.

### Completed Contract of Participation:

- 1 family completed the contract as of the end of April.

### 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)

### 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 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 April: 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

**ROSS Program (Public Housing Program)**

**ROSS Statistics**

- Families Visited: 64 (52 seniors and 12 families)
- ROSS Potential: 8

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: July 13, 2021

RE: June 2021 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending June 30, 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 May 31, 2021, 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

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**RE: For the current month and six months (Year to Date) ending June 30, 2021**

### Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):  
COCC has a Net Operating Income (NOI) of  $-\$34,980$  for the period and  $-\$36,475$  for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:  
HCV has a NOI of  $\$5,808$  for Program Administration and  $-\$211,356$  for Housing Assistance Payment (HAP) for the year.
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):  
NOI is  $-\$72,266$  for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is  $\$32,472$  for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is  $\$79,583$  for year-to-date.
6. Colton Meadow, LLLP:  
The NOI for Colton Meadow is  $\$5,092$  for the year.
7. Bonnet Shores, LLLP:  
Villas at Lake Bonnet has a NOI of  $\$19,212$  for the year.
8. West Bartow Partnership, LTD, LLLP:  
The property has a NOI of  $\$121,029$  for the year.
9. Hampton Hills (AMP 4):  
This property has a NOI of  $-\$14,832$  for year-to-date.
10. YouthBuild:  
YouthBuild has a NOI of  $-\$27,394$  for 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  $\$21,449$  for year-to-date.
12. West Lake 1, LTD (AMP 6):  
Not being reported this period. Third-party development partner has not completed the statements for period ending June 30, 2021.





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)	-\$36,475
2	80	Housing Choice Voucher (HCV) Administration	\$5,808
		HCV Housing Assistance Payment (HAP)	-\$211,356
3	10	Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes	-\$72,266
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$32,472
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$79,583
6	56	Colton Meadow, LLLP	\$5,092
7	57	Bonnet Shores, LLLP	\$19,212
8	62	West Bartow Partnership, Ltd., LLLP	\$121,029
9	12	Hampton Hills (AMP 4)	-\$14,832
10	49	YouthBuild-Lakeland	-\$27,394
11	99	Williamstown, LLLP (AMP 5)	\$21,449
12	100	West Lake 1, LTD (AMP 6)	Statements In Progress

**Conclusion:** Six (6) of the twelve (12) properties have positive Net Operating Income (NOI). HCV-HAP has negative NOI due to LHA’s current leasing plan, which includes 80 + additional vouchers. June 2021 financial statements are in progress. Below is a synopsis of the financial statements for the remaining four (4) properties.

**Central Office Costs Center (COCC):** Negative NOI reflects the use of consultants that were not budgeted for approximately \$6.6k along with personnel costs of \$29k over amounts budgeted. Additional administrative costs were also incurred during startup of the Emergency Rental Assistance Program (ERAP) 2021 Subrecipient Agreement with Polk County.

**Public Housing General (AMP 1):** Subsidy levels reported for June reflect the new subsidy levels approved by the Department of Housing and Urban Developer (HUD) for AMP1. Despite this increase, it will not be enough to support the loan that AMP 1 has with Bonnet Shores, LLLP. Staff continues to work with its Development Partner for Twin Lakes Estates to obtain funding for the third and final phase of redevelopment. Accordingly, demolition of the remaining 32 units that comprise WestLake Addition is scheduled to occur once relocation activities are complete, and a contractor to demolish the remaining buildings has been procured.

Specifically, 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, the note will continue to accrue interest as allowed by the recorded loan documents until its maturity date, which is 30 years after the property received the fourth installment from the investor (January 17, 2043). As the initial 15-year tax credit compliance period with Florida Housing Finance Agency (FHFC) ends (April 28, 2027), staff will need to examine LHA's financial position as well as determine what is in the best interest of continuing its extended low-income housing agreement with FHFC for the 75 affordable units that comprise Bonnet Shores, LLLP. Based upon the outcome of the 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 from the Investor.

**Hampton Hills:** The negative NOI for this property is due to the sale of one (1) house in March 2021. The budget was based upon rental income from two (2) houses; thus, this property is anticipated to have negative NOI through yearend or until the last home is sold; whichever, occurs first.

**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 Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	1,500	750.00	750.00	100.00%	3	4,500	4,500	-	0.00%	9,000
Public Housing, Sec 8 and Other Mgmt. Income	57,290	46,130	11,160	24.19%	1	340,285	276,780	63,506	22.94%	553,560
Government Subsidy	-	-	-			-	-	-		-
Other Income	19,790	22,711	(2,921)	-12.86%	4	127,376	136,265	(8,889)	-6.52%	272,530
Grants Salary Cont.(YB-Director)	955	955	-	0.00%	4	5,727	5,727	-	0.00%	11,455
<b>Total Revenue</b>	<b>79,535</b>	<b>70,545</b>	<b>8,990</b>	<b>12.74%</b>		<b>477,888</b>	<b>423,272</b>	<b>54,616</b>	<b>12.90%</b>	<b>846,544</b>
Administrative Expenses	113,927	80,704	33,223	41.17%	2	507,746	484,224	23,522	4.86%	968,448
Tenant Services	-	-	-			-	-	-		-
Utility Expense	-	-	-			-	-	-		-
Maintenance Expense	129	770	(641)	-83.24%	4	5,398	4,620	778	16.85%	9,240
General Expenses	458	700	(242)	-34.50%	4	458	4,200	(3,742)	-89.08%	8,400
Financing Expenses	-	87	(87)		4	761	522	239		1,044
Total Expense before depreciation	114,515	82,261	32,254	39.21%		514,364	493,566	20,798	4.21%	987,132
<b>Operating Income (Loss) before Depreciat</b>	<b>(34,980)</b>	<b>(11,716)</b>	<b>(23,264)</b>	<b>(0)</b>		<b>(36,475)</b>	<b>(70,294)</b>	<b>33,819</b>	<b>0</b>	<b>(140,588)</b>
Depreciation/Amortization	366	2,852	(2,486)			18,267	14,262	4,005		34,228
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
<b>Total Expense</b>	<b>114,881</b>	<b>85,113</b>	<b>29,767</b>			<b>532,630</b>	<b>507,828</b>	<b>24,802</b>		<b>1,021,360</b>
<b>Net Operating Income (Loss)</b>	<b>(35,346)</b>	<b>(14,568)</b>	<b>(20,778)</b>			<b>(54,742)</b>	<b>(84,556)</b>	<b>29,814</b>		<b>- (174,816)</b>

**Comments**

- 1 **Public Housing and Section 8 management fees are greater than the budget by \$3.6K. Fees from other income are also higher by \$4.8K due to vehicle lease contributions from other departments that was not budgeted.**
- 2 **Variance reflects use of consultants not budgeted of \$6.6k along with personnel costs of \$29k over amounts budgeted.**
- 3 **Variance consists of Section 8 fees accrued for May and June.**
- 4 **Actual is under and/or comparable to the budget. Additionally, differences are not significant.**

**Lakeland Housing Authority  
Central Office Cost Center  
Balance Sheet  
as of June 30, 2021**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	36,580.61
Cash-Payroll	77,858.12
Total Unrestricted Cash	<u>114,438.73</u>
<b>TOTAL CASH</b>	<b>114,438.73</b>
Cash - Vending	3,116.05
Cleared Interfund Account	-58,952.45
Due from Public Housing General	90,000.00
A/R - Youthbuild DOL	5,727.30
A/R - Capital Fund Grants/HUD	-1,398.78
Due from Section 8 HCV	1,500.00
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b><u>39,992.12</u></b>
<b>TOTAL CURRENT ASSETS</b>	<b>154,430.85</b>
<b>NONCURRENT ASSETS</b>	
<b>FIXED ASSETS</b>	
Furniture & Fixtures	32,301.60
Furn, Fixt, & Equip	24,482.83
Accum Depreciation- Misc FF&E	-37,165.86
Intangible Assets	0.00
Lease-Right of Use Asset	235,523.00
Lease Amortization	-56,347.93
<b>TOTAL FIXED ASSETS (NET)</b>	<b><u>198,793.64</u></b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>198,793.64</b>
<b>TOTAL ASSETS</b>	<b><u>353,224.49</u></b>

**LIABILITIES & EQUITY**

<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
A/P Vendors and Contractors	1,232.60
Workers Compensation	15,508.16
Aflac Payable	136.80
Employee Donations Payable	168.67
Health Insurance Payable	-17.47
Employee Legal Shield	1,946.15
Other Current Liabilities	65,458.31
Lease payable-Short Term	22,590.44
Due to Polk County Housing Dev.	214,000.00
Accrued Compensated Absences-Current	23,821.61
	<u>344,845.27</u>
<b>NONCURRENT LIABILITIES</b>	
Accrued Compensated Absences-LT	44,240.14
Lease Payable	146,755.15
<b>TOTAL NONCURRENT LIABILITIES</b>	<b><u>190,995.29</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>535,840.56</u></b>
<b>EQUITY</b>	
<b>RETAINED EARNINGS</b>	
Retained Earnings-Unrestricted Net Assets	-182,616.07
<b>TOTAL RETAINED EARNINGS:</b>	<b><u>-182,616.07</u></b>
<b>TOTAL EQUITY</b>	<b><u>-182,616.07</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>353,224.49</u></b>

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

**For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	492.23	36,580.61	36,088.38
Cash-Payroll	61,130.08	77,858.12	16,728.04
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
<b>Total Cash</b>	<b>64,738.36</b>	<b>117,554.78</b>	<b>52,816.42</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	5,088.54	36,580.61	31,492.07
Cash-Payroll	72,347.19	77,858.12	5,510.93
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
<b>Total Cash</b>	<b>80,551.78</b>	<b>117,554.78</b>	<b>37,003.00</b>

**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Statement of Operations - Program Administration**  
**For the Current and Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	71,978	88,790	(16,812)	-18.93%	<b>2</b>	486,688	532,740	(46,052)	-8.64%	<b>1,065,480</b>
Other Income	(280)	1,010	(1,290)	-127.77%	<b>6</b>	10,951	6,060	4,891	80.70%	<b>12,120</b>
<b>Total Revenue</b>	<b>71,698</b>	<b>89,800</b>	<b>(18,102)</b>	<b>-20.16%</b>		<b>497,638</b>	<b>538,800</b>	<b>(41,162)</b>	<b>-7.64%</b>	<b>1,077,600</b>
Administrative Expenses	82,167	83,829	(1,662)	-1.98%		479,301	502,974	(23,672)	-4.71%	<b>1,005,947</b>
Tenant Services	-	-	-			-	-	-		-
Utilities	-	-	-			-	-	-		-
Maintenance Expense	393	520	(127)	-24.51%		7,885	3,120	4,765	152.73%	<b>6,240</b>
General Expenses (Insurance, etc.)	(11,417)	310	(11,727)	-3782.83%	<b>7</b>	4,644	1,860	2,784	149.66%	<b>3,720</b>
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		-	-	-	0.00%	-
Total Expense before Depreciation	71,143	84,659	(13,516)	-15.97%		491,830	507,954	(16,124)	-3.17%	<b>1,015,907</b>
<b>Operating Income (Loss) before Depreciation</b>	<b>555</b>	<b>5,141</b>	<b>(4,586)</b>			<b>5,808</b>	<b>30,846</b>	<b>(25,038)</b>	<b>-81.17%</b>	<b>61,693</b>
Depreciation	267	265	2	0.77%		1,602	1,590	12	0.77%	<b>3,180</b>
Prior Period adjustment	-	-	-			-	-	-		-
Transfer Out	10,154	-	-			7,154	-	-		-
<b>Total Expense</b>	<b>81,564</b>	<b>84,924</b>	<b>(13,514)</b>	<b>-15.91%</b>		<b>500,586</b>	<b>509,544</b>	<b>(16,111)</b>	<b>-3.16%</b>	<b>1,019,087</b>
<b>Net Operating Income (Loss)</b>	<b>(9,866)</b>	<b>4,876</b>	<b>(14,743)</b>			<b>(2,948)</b>	<b>29,256</b>	<b>(25,050)</b>		<b>58,513</b>

**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Statement of Operations - Housing Assistance Payments (HAP)**  
**For the Current and Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	1,060,347	880,000	180,347	20.49%	<b>1</b>	5,741,433	5,280,000	461,433	8.74%	<b>10,560,000</b>
Other income	280	1,050	(1,330)	0.00%		4,092	6,300	(2,208)	0.00%	<b>12,600</b>
<b>Total Revenue</b>	<b>1,060,627</b>	<b>881,050</b>	<b>179,017</b>	<b>20.32%</b>		<b>5,745,525</b>	<b>5,286,300</b>	<b>459,225</b>	<b>8.69%</b>	<b>10,572,600</b>
Housing Assistance Payments	954,117	830,500	123,617	14.88%	<b>1</b>	5,635,333	4,983,000	652,333	13.09%	<b>9,966,000</b>
Tenant Utility Reimbursement	12,007	22,000	(9,993)	-45.42%	<b>3</b>	101,698	132,000	(30,302)	-22.96%	<b>264,000</b>
Port Out HAP Payments	25,162	20,350	4,812	23.65%	<b>4</b>	182,073	122,100	59,973	49.12%	<b>244,200</b>
FSS Escrow Payments	6,749	3,500	3,249	92.83%	<b>5</b>	37,777	21,000	16,777	79.89%	<b>42,000</b>
FSS Forfeitures & Adjustments	-	-	-			0	-	0		-
Program Expenses Before Depreciation	998,035	876,350	121,685	13.89%		5,956,881	5,258,100	698,781	13.29%	10,516,200
<b>Program Income (Loss) before Depreciation</b>	<b>62,592</b>	<b>4,700</b>	<b>57,332</b>	<b>0</b>		<b>(211,356)</b>	<b>28,200</b>	<b>(239,556)</b>	<b>(0)</b>	<b>56,400</b>
Total Expense	998,035	876,350	121,685	13.89%		5,956,881	5,258,100	698,781	13.29%	10,516,200
<b>Net Operating Income (Loss)</b>	<b>62,592</b>	<b>4,700</b>	<b>57,332</b>			<b>(211,356)</b>	<b>28,200</b>	<b>(239,556)</b>	<b>(0)</b>	<b>56,400</b>
	52,726.00					(214,304.18)				

Comments

- 1 Leasing plan includes 40+ of additional vouchers. HAP revenue is running 18% over budget, and is periodically adjusted by HUD from the data reported in Voucher Management System ("VMS"). Reported 1,344 unit months leased ("UML"), compared to prior month of 1,352, and the per unit cost ("PUC") decreased from \$755 to \$743. The 1,344 UML is 82% of Unit Months Available (UMA).**
  - 2 Administration fees are less than the budget but are based on data reported in VMS for actual paid vouchers. These fees reflect 85% proration adjustment by HUD.**
  - 3 Payments are based on seasonal fluctuations.**
  - 4 Port-out activity is based on actual activity and is 23% over budget for the month.**
  - 5 Variance is due to increased FSS escrow payments.**
  - 6 Variance is due to fraud recovery being less than budgeted and tenant repayment agreement adjustments.**
  - 7 Variance reflects an adjustment made to decrease bad debts estimates, which is an "income" adjustment.**
- Administration:  
Administration:  
Administration/HAP Program:

**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Balance Sheet**  
**as of June 30, 2021**

**ASSETS**

**LIABILITIES & EQUITY**

Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	56,000.44	A/P Vendors and Contractors	-139,454.17
Cash-Payroll	445.58	Due to Section 8	20,268.52
Cash Operating 2B	<u>178,974.65</u>	Due to Central Office Cost Center	1,500.00
	<u>235,420.67</u>	Tenant Prepaid Rents	9,966.31
Restricted Cash		State of FL Unclaimed Funds	33,224.76
Cash Restricted - FSS Escrow	150,433.28	Accrued Compensated Absences-Curi	6,110.53
CARES ACT Restricted Cash	<u>12,395.25</u>	Deferred Revenue	<u>12,929.55</u>
Total Restricted Cash	<u>162,828.53</u>	<b>TOTAL CURRENT LIABILITIES</b>	<u>-55,454.50</u>
<b>TOTAL CASH</b>	<b>398,249.20</b>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	247,178.94		
Allowance for Doubtful Accounts-Tenants/Venc	-235,398.29		
AR-TPA/Fraud Recovery	<u>11,062.90</u>		
<b>TOTAL: AR</b>	<b>22,843.55</b>		
Allowance for Doubtful Accounts-Aff. Hsg. Sub	117.25		
Due from Section 8 Mainstream	13,114.52	NONCURRENT LIABILITIES	
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>36,075.32</b>	Accrued Compensated Absences-LT	11,348.12
		FSS Due to Tenant Long Term	<u>150,433.30</u>
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>36,075.32</b>	<b>TOTAL NONCURRENT LIABILITIES</b>	<u>161,781.42</u>
OTHER CURRENT ASSETS			
Prepaid Insurance	<u>500.02</u>		
<b>TOTAL OTHER CURRENT ASSETS</b>	<u>500.02</u>		
<b>TOTAL CURRENT ASSETS</b>	<u>434,824.54</u>		
NONCURRENT ASSETS		<b>TOTAL LIABILITIES</b>	<u>106,326.92</u>
FIXED ASSETS			
Automobiles/Vehicles	15,900.00	<b>EQUITY</b>	
Furniture & Fixtures	26,461.08		
Accum Depreciation- Misc FF&E	-38,358.24	<b>RETAINED EARNINGS</b>	
Intangible Assets	<u>0.00</u>	Retained Earnings-Unrestricted Net A	<u>334,906.46</u>
<b>TOTAL FIXED ASSETS (NET)</b>	<b>4,002.84</b>	<b>TOTAL RETAINED EARNINGS:</b>	<u>334,906.46</u>
Non-Dwelling Equipment	<u>2,406.00</u>		
<b>TOTAL NONCURRENT ASSETS</b>	<u>6,408.84</u>	<b>TOTAL EQUITY</b>	<u>334,906.46</u>
<b>TOTAL ASSETS</b>	<u>441,233.38</u>	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>441,233.38</u>



**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Changes in Cash**  
**For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	71,931.57	54,740.31	-17,191.26
Cash-Payroll	-1,770.18	445.58	2,215.76
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	120,187.72	178,974.65	58,786.93
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	136,189.35	150,433.28	14,243.93
CARES ACT Restricted Cash	12,395.25	12,395.25	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>338,933.71</b>	<b>396,989.07</b>	<b>58,055.36</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	73,186.98	54,740.31	-18,446.67
Cash-Payroll	-3,454.26	445.58	3,899.84
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	411,907.74	178,974.65	-232,933.09
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	112,544.93	150,433.28	37,888.35
CARES ACT Restricted Cash	56,763.83	12,395.25	-44,368.58
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>650,949.22</b>	<b>396,989.07</b>	<b>-253,960.15</b>

**Lakeland Housing Authority  
Public Housing (AMP 1)  
Statement of Operations  
For the Current and Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,853	11,442	1,411	12.33%	<b>1</b>	86,675	68,652	18,023	26.25%	<b>137,304</b>
Other Tenant Income	-	465	(465)	-100.00%		10	2,790	(2,780)	-99.64%	<b>5,580</b>
Government Subsidy Income	60,703	49,055	11,648	23.74%	<b>2</b>	291,825	294,332	(2,507)	-0.85%	<b>588,664</b>
Interest Income Restricted	9,130	9,140	(10)	-0.11%		54,778	54,838	(60)	-0.11%	<b>109,677</b>
Other Income	-	-	-			465	-	465		<b>-</b>
<b>Total Revenue</b>	<b>82,686</b>	<b>70,102</b>	<b>12,584</b>	<b>17.95%</b>		<b>433,753</b>	<b>420,612</b>	<b>13,141</b>	<b>3.12%</b>	<b>841,225</b>
Administrative Expenses	48,480	39,637	8,843	22.31%	<b>4</b>	276,652	237,820	38,832	16.33%	<b>475,640</b>
Tenant Services Expenses	-	60	(60)	-100.00%	<b>3</b>	-	360	(360)	-100.00%	<b>720</b>
Utility Expense	14,187	2,143	12,044	562.11%	<b>7</b>	66,672	12,856	53,816	418.61%	<b>25,712</b>
Maintenance and Development Expense	28,679	24,177	4,502	18.62%	<b>6</b>	130,740	145,065	(14,324)	-9.87%	<b>290,130</b>
General Expenses	(3,182)	3,085	(6,267)	-203.14%	<b>8</b>	22,878	18,512	4,367	23.59%	<b>37,023</b>
Housing Assistance Payments	1,116	1,000	116	11.60%		9,076	6,000	3,076	51.27%	<b>12,000</b>
Finance Expense	-	-	-			-	-	-		<b>-</b>
Operating expense before Depreciation	89,280	70,102	19,177	27.36%		506,019	420,612	85,407	20.31%	<b>841,225</b>
<b>Net Operating Income (Loss)</b>	<b>(6,594)</b>	<b>(0)</b>	<b>(6,594)</b>	<b>26375020%</b>		<b>(72,266)</b>	<b>(0)</b>	<b>(72,266)</b>	<b>48177380%</b>	<b>(0)</b>
Depreciation	9,170	9,363	(193)	-2.06%		55,020	56,180	(1,159)	-2.06%	<b>112,360</b>
Capital Replacement Items	-	-	-			-	-	-		<b>-</b>
Transfer Out	(15,000)	-	(15,000)		<b>5</b>	(90,000)	-	(90,000)		<b>-</b>
Intra-Funds Transfer In/Out	-	-	-			-	-	-		<b>-</b>
<b>Total Expenses</b>	<b>83,450</b>	<b>79,465</b>	<b>3,984</b>	<b>5.01%</b>		<b>471,040</b>	<b>476,792</b>	<b>(5,753)</b>		<b>953,585</b>
<b>Net Income (Loss)</b>	<b>(764)</b>	<b>(9,363)</b>	<b>8,599</b>	<b>-91.84%</b>		<b>(37,287)</b>	<b>(56,180)</b>	<b>18,893</b>		<b>(112,360)</b>

**Comments**

- 1** Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher than budgeted. Lease up of Lake Beulah (Twin Lakes Estates - Phase II) is complete. Actual rents for the month are close to amounts budgeted, and exceed amounts budgeted for year to date.
- 2** Represents the new 2021 subsidy levels.
- 3** Variance is a result of expenses being less than the budget.
- 4** Personnel costs are over budget by \$4k. Management fees exceeded the budget by \$3.8k, as did administrative service contracts by \$6.4k. Once netted against other under budget account values, expenses were still overbudget.
- 5** Represents operating funds income (1406) into public housing from the Capital Fund Program.
- 6** Costs included temporary lodging for Cecil Gober residents that were displaced by fire in the amount of \$8k.
- 7** Utility expenses are relatively constant with prior months, but the budget appears to be under valued.
- 8** Current month expenses include reduction in the bad debt allowance, a favorable adjustment of \$5.8k, and an increase in income. Other general expense is under budget by \$400.

**Lakeland Housing Authority  
Public Housing (AMP 1)  
Balance Sheet  
as of June 30, 2021**

**ASSETS**

**CASH**

Unrestricted Cash	
Cash Operating 1	96,295.02
Cash-Payroll	26,540.91
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>123,635.93</u>
Restricted Cash	
Cash Restricted-Security Deposits	22,900.00
Cash Restricted - FSS Escrow	45,539.98
Total Restricted Cash	<u>68,439.98</u>

TOTAL CASH 192,075.91

**ACCOUNTS AND NOTES RECEIVABLE**

A/R-Tenants/Vendors	16,995.52
Allowance for Doubtful Accounts-Tenants/Vendors	-5,686.76
AR-TPA/Fraud Recovery	8,145.16
TOTAL: AR	<u>19,453.92</u>
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
A/R - Capital Fund Grants/HUD	2,079.22
Due From FSS	136,550.00
TOTAL: DUE FROM	<u>31,240.60</u>
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	644,362.42
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,671,573.61</u>

**OTHER CURRENT ASSETS**

Investments-Unrestricted	3,751,341.00
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	16,470.00
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>3,808,811.00</u>

TOTAL CURRENT ASSETS 6,672,460.52

**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	-9,946,788.74
Accum Depreciation- Misc FF&E	-598,859.30
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-8,507,688.38</u>

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	<u>2,227,518.40</u>

TOTAL ASSETS 8,899,978.92

**LIABILITIES & EQUITY**

**LIABILITIES**

**CURRENT LIABILITIES**

A/P Vendors and Contractors	-49.00
Tenant Security Deposits	21,400.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	37,392.21
Due to Central Office Cost Center	90,000.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	1,154.70
Accrued Compensated Absences-Current	2,996.46
TOTAL CURRENT LIABILITIES	<u>154,180.36</u>

**NONCURRENT LIABILITIES**

Accrued Compensated Absences-LT	5,564.85
FSS Due to Tenant Long Term	45,539.97
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	<u>354,104.82</u>

TOTAL LIABILITIES 508,285.18

**EQUITY**

**RETAINED EARNINGS**

Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	2,723,640.74
TOTAL RETAINED EARNINGS:	<u>8,391,693.74</u>

TOTAL EQUITY 8,391,693.74

TOTAL LIABILITIES AND EQUITY 8,899,978.92

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

**For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	153,355.07	96,295.02	-57,060.05
Cash-Payroll	2,118.90	26,540.91	24,422.01
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	22,900.00	22,900.00	0.00
Cash Restricted - FSS Escrow	44,818.38	45,539.98	721.60
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>223,192.35</b>	<b>191,275.91</b>	<b>-31,916.44</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	231,162.82	96,295.02	-134,867.80
Cash-Payroll	6,177.45	26,540.91	20,363.46
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	22,900.00	-4,800.00
Cash Restricted - FSS Escrow	41,215.77	45,539.98	4,324.21
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>306,256.04</b>	<b>191,275.91</b>	<b>-114,980.13</b>

**Lakeland Housing Authority  
Dakota Park Limited Partnership, LLLP  
d/b/a Carrington Place  
Statement of Operations  
For the Current and Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,096	14,102	(2,006)	-14.22%	<b>1</b>	74,000	84,612	(10,612)	-12.54%	<b>169,224</b>
Other Tenant Income	513	510	3	0.51%	<b>2</b>	9,538	3,060	6,478	211.70%	<b>6,120</b>
Government Subsidy	11,611	7,500	4,111	54.81%	<b>3</b>	56,491	45,000	11,491	25.54%	<b>90,000</b>
Other Income	2	15	(13)	-89.47%		9	90	(81)	-90.52%	<b>180</b>
<b>Total Revenue</b>	<b>24,221</b>	<b>22,127</b>	<b>2,094</b>	<b>9.46%</b>		<b>140,037</b>	<b>132,762</b>	<b>7,275</b>	<b>5.48%</b>	<b>265,524</b>
Administrative Expenses	7,356	8,359	(1,004)	-12.01%	<b>4</b>	43,784	50,156	(6,373)	-12.71%	<b>100,313</b>
Tenant Services Expense	-	25	(25)	-100.00%	<b>4</b>	144	150	(6)	-4.05%	<b>300</b>
Utility Expense	381	1,740	(1,359)	-78.12%	<b>4</b>	10,770	10,440	330	3.16%	<b>20,880</b>
Maintenance Expense	1,477	4,870	(3,392)	-69.66%	<b>4</b>	16,704	29,218	(12,514)	-42.83%	<b>58,437</b>
General Expenses	2,631	2,649	(18)	-0.66%	<b>4</b>	11,148	15,893	(4,745)	-29.86%	<b>31,787</b>
Housing Assistance Payments	780	877	(97)	-11.06%	<b>4</b>	4,650	5,262	(612)	-11.63%	<b>10,524</b>
Financing Expenses	3,394	3,394	-	0.00%		20,366	20,366	-	0.00%	<b>40,732</b>
Operating Expenses before Depreciation	16,019	21,914	(5,895)	<b>-26.90%</b>		107,566	131,486	(23,921)	<b>-18.19%</b>	<b>262,972</b>
<b>Net Operating Income (Loss)</b>	<b>8,202</b>	<b>213</b>	<b>7,989</b>	<b>3756.75%</b>		<b>32,472</b>	<b>1,276</b>	<b>31,196</b>	<b>2444.87%</b>	<b>2,552</b>
Depreciation & Amortization	2,114	2,114	-	0.00%		12,682	12,682	-	0.00%	<b>25,365</b>
Capital Replacement Items	346	742	(396)	-53.35%	<b>4</b>	3,563	4,452	(889)	-19.97%	<b>8,904</b>
Reimburse Replacement Reserves	-	(742)	742	-100.00%		-	(4,452)	4,452	-100.00%	<b>(8,904)</b>
<b>Total Expense</b>	<b>18,479</b>	<b>24,028</b>	<b>(5,549)</b>	<b>-23.09%</b>		<b>123,811</b>	<b>144,168</b>	<b>(20,358)</b>	<b>-14.12%</b>	<b>288,337</b>
<b>Net Income (Loss)</b>	<b>5,742</b>	<b>(1,901)</b>	<b>7,643</b>	<b>-402.04%</b>		<b>16,227</b>	<b>(11,406)</b>	<b>27,633</b>	<b>-242.26%</b>	<b>(22,813)</b>

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted. Currently 34 if 40 units are leased, which is 85% occupancy. Rent collection over-all is consistent with prior months.**
- 2 Variance for the year reflects management enforcing the lease. Values are small refunds.**
- 3 Subsidy for the month represents the new 2021 levels.**
- 4 Variances are favorable, small, and amounts are less than budgeted.**

**Lakeland Housing Authority  
Dakota Park Limited Partnership, LLLP  
d/b/a Carrington Place  
Balance Sheet  
as of June 30, 2021**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	4,438.37
Cash-Payroll	1,119.36
Petty Cash	600.00
Total Unrestricted Cash	<u>6,157.73</u>
Restricted Cash	
Cash Restricted-Security Deposits	11,299.00
Cash Restricted-Reserve for Replacement	12,874.12
Total Restricted Cash	<u>24,173.12</u>
TOTAL CASH	<u>30,330.85</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	18,634.65
Allowance for Doubtful Accounts-Tenants/Ven	<u>-10,350.07</u>
TOTAL: Accounts Receivable	8,284.58
Due from LPHC	75,251.87
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>83,536.45</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	10,023.89
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>17,583.89</u>
TOTAL CURRENT ASSETS	<u>131,451.19</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	-217,297.50
Accum Depreciation- Misc FF&E	-5,211.00
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>725,656.50</u>
TOTAL NONCURRENT ASSETS	<u>725,656.50</u>
TOTAL ASSETS	<u>857,107.69</u>

**LIABILITIES & EQUITY**

CURRENT LIABILITIES	
Tenant Security Deposits	10,999.00
Security Deposit Clearing Account	298.19
Security Deposit-Pet	300.00
Garnishment clearing account	35.70
Accrued Property Taxes	7,300.17
Accrued Interest - HOPE VI	698,750.04
Accrued Interest - Future Advance	6,118.00
Accrued Audit Fees	1,475.00
Accrued audit fees - LHA	2,342.96
Due to (17) Renaissance Family Non-ACC	36,386.84
Tenant Prepaid Rents	14.66
Contract Retentions	19,974.37
Accrued Compensated Absences-Current	31.24
Note Payable PCHD	<u>222,119.97</u>
TOTAL CURRENT LIABILITIES	<u>1,006,146.14</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	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	<u>1,090,842.15</u>
TOTAL LIABILITIES	<u>2,096,988.29</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net	-261,266.73
TOTAL RETAINED EARNINGS:	<u>-261,266.73</u>
TOTAL EQUITY	<u>-1,239,880.60</u>
TOTAL LIABILITIES AND EQUITY	<u>857,107.69</u>

**Lakeland Housing Authority  
Dakota Park Limited Partnership, LLLP  
d/b/a Carrington Place  
Changes in Cash  
For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	104,044.44	4,438.37	-99,606.07
Cash-Payroll	78.81	1,119.36	1,040.55
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,699.00	11,299.00	-400.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	12,207.45	12,874.12	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
<b>Total Cash</b>	<b>128,029.70</b>	<b>29,730.85</b>	<b>-98,298.85</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	80,397.73	4,438.37	-75,959.36
Cash-Payroll	2,682.90	1,119.36	-1,563.54
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	11,299.00	-800.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,874.10	12,874.12	4,000.02
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
<b>Total Cash</b>	<b>104,053.73</b>	<b>29,730.85</b>	<b>-74,322.88</b>

**Lakeland Housing Authority**  
**Renaissance at Washington Ridge LTD., LLLP**  
**Statement of Operations**  
**For the Current and Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	71,156	70,682	474	0.67%	<b>1</b>	427,612	424,092	3,521	0.83%	<b>848,183</b>
Other Tenant Income	2,323	1,803	520	28.86%	<b>2</b>	10,385	10,818	(433)	-4.00%	<b>21,636</b>
Government Subsidy	38,697	41,765	(3,068)	-7.35%	<b>3</b>	220,446	250,590	(30,144)	-12.03%	<b>501,180</b>
Other Income	18,210	983	17,227	1752.53%		18,826	5,898	12,928	219.20%	<b>11,796</b>
<b>Total Revenue</b>	<b>130,387</b>	<b>115,233</b>	<b>15,154</b>			<b>677,270</b>	<b>691,398</b>	<b>(14,127)</b>		<b>1,382,795</b>
Administrative Expenses	48,360	46,044	2,316	5.03%	<b>4</b>	249,205	276,261	(27,057)	-9.79%	<b>552,522</b>
Tenant Services	10	460	(450)	-97.75%		953	2,759	(1,806)	-65.45%	<b>5,518</b>
Utility Expense	8,483	8,144	339	4.17%		48,083	48,864	(780)	-1.60%	<b>97,727</b>
Maintenance Expense	40,633	29,841	10,793	36.17%	<b>5</b>	212,691	179,044	33,647	18.79%	<b>358,088</b>
General Expenses	5,035	7,059	(2,024)	-28.68%	<b>6</b>	55,509	42,354	13,155	31.06%	<b>84,709</b>
Housing Assistance Payments	2,003	1,594	409	25.64%	<b>8</b>	2,851	9,566	(6,715)	-70.20%	<b>19,131</b>
Financing Expenses	4,815	21,052	(16,237)	-77.13%	<b>7</b>	28,395	126,312	(97,917)	-77.52%	<b>252,624</b>
Operating Expense before Depreciation	109,339	114,193	(4,854)	-4.25%		597,687	685,160	(87,473)	-12.77%	<b>1,370,319</b>
<b>Net Operating Income (Loss)</b>	<b>21,048</b>	<b>1,040</b>	<b>20,008</b>	<b>1924.56%</b>		<b>79,583</b>	<b>6,238</b>	<b>73,345</b>	<b>1175.83%</b>	<b>12,476</b>
Depreciation & Amortization	57,901	57,600	301	0.52%		347,407	345,599	1,808	0.52%	<b>691,198</b>
Capital Replacement Items	4,617	30,356	(25,739)	-84.79%		41,804	182,133	(140,329)	-77.05%	<b>364,266</b>
Reimburse Replacement Reserves	-	(30,356)	30,356	-100.00%		-	(182,133)	182,133	-100.00%	<b>(364,266)</b>
Intra-Funds Transfer In/Out	-	-	-			-	-	-		<b>-</b>
<b>Total Expense</b>	<b>171,857</b>	<b>232,504</b>	<b>(60,647)</b>			<b>986,898</b>	<b>1,395,025</b>	<b>(408,126)</b>		<b>2,061,517</b>
<b>Net Income (Loss)</b>	<b>(41,470)</b>	<b>(117,271)</b>	<b>75,801</b>	<b>-</b>		<b>(309,628)</b>	<b>(703,627)</b>	<b>393,999</b>	<b>-</b>	<b>(678,722)</b>

**Comments**

- 1 Consists of 108 low and moderate-income family and senior apartment units and 88 Tax Credit units. Overall rental income matches amounts budgeted.**
- 2 Actual is greater than budgeted. Current amounts consist of damages, legal fees, application fees, and forfeited security deposits totaling \$1,200 more than the budget.**
- 3 Governmental subsidy received is less than budgeted but consistent with the prior month.**
- 4 Personnel costs are \$13k over budget. Health insurance of \$3.3k was not budgeted. Other variances against these amounts were favorable and less than the budget.**
- 5 Maintenance variance reflects \$10k over budget for salaries and benefits and \$3k over budget for material supplies.**
- 6 General expense includes a reduction in bad debt expense. This increased income by \$3.5k, which resulted from improved rent collections.**
- 7 Current month reflects interest only, and additional principle and amounts toward the reserve were not made.**
- 8 Variance is the result of a slight increase in FSS payments.**



**Lakeland Housing Authority**  
**Renaissance at Washington Ridge LTD., LLLP**  
**Balance Sheet**  
**as of June 30, 2021**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	190,000.99
Cash-Payroll	-2,801.45
Petty Cash	600.00
Total Unrestricted Cash	<u>187,799.54</u>
Restricted Cash	
Cash Restricted-Security Deposits	59,217.99
Cash Restricted - FSS Escrow	23,397.61
Cash Restricted-Reserve for Replacement	72,570.59
Cash Restricted - Reserve/Escrow	2,172,393.12
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,238.29
Restricted Cash - AA Reserve	47,543.35
Total Restricted Cash	<u>2,453,540.11</u>
TOTAL CASH	<u>2,641,339.65</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	16,102.45
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-11,758.44</u>
TOTAL: Accounts Receivable	4,344.01
Due from Dakota Park Non-ACC	36,386.84
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL: DUE FROM	<u>101,845.15</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	106,189.16

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	50,513.57
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>72,013.57</u>

TOTAL CURRENT ASSETS

2,819,542.38

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	-9,184,698.26
Accum Depreciation- Misc FF&E	-753,406.94
Accum Depreciation-Infrastructure	-2,113,792.92
Intangible Assets	0.00
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-65.12
AA Monitoring Fees	-131,658.00
AA Loan Costs	<u>-4,706.19</u>
TOTAL FIXED ASSETS (NET)	12,538,745.57
Dwelling Equipment	4,463.00
TOTAL NONCURRENT ASSETS	12,543,208.57

TOTAL ASSETS

15,362,750.95

**LIABILITIES & EQUITY**

CURRENT LIABILITIES

A/P Vendors and Contractors	-13.64
Tenant Security Deposits	53,351.39
Security Deposit Clearing Account	1,056.00
Security Deposit-Pet	6,205.60
Garnishment clearing account	175.02
Accrued Audit Fees	1,475.00
Accrued audit fees - LHA	8,072.32
Tenant Prepaid Rents	659.16
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	<u>1,712.90</u>
TOTAL CURRENT LIABILITIES	<u>111,426.26</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,181.10
FSS Due to Tenant Long Term	23,397.59
Notes Payable-LT	381,200.32
Note Payable	2,032,152.72
Short Term - Note Payable	<u>22,144.56</u>
TOTAL NONCURRENT LIABILITIES	<u>2,462,076.29</u>

TOTAL LIABILITIES

2,573,502.55

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	15,355,846.41

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset	-2,566,598.01
TOTAL RETAINED EARNINGS:	<u>-2,566,598.01</u>

TOTAL EQUITY

12,789,248.40

TOTAL LIABILITIES AND EQUITY

15,362,750.95

**Lakeland Housing Authority**  
**Renaissance at Washington Ridge LTD., LLLP**  
**Changes in Cash**  
**For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	210,562.29	190,000.99	-20,561.30
Cash-Payroll	-3,152.31	-2,801.45	350.86
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	59,905.99	59,217.99	-688.00
Cash Restricted - FSS Escrow	22,571.61	23,397.61	826.00
Cash Restricted-Reserve for Replacement	51,200.33	72,570.59	21,370.26
Cash Restricted - Reserve/Escrow	2,172,330.93	2,172,393.12	62.19
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,236.74	77,238.29	1.55
Restricted Cash - AA Reserve	47,542.66	47,543.35	0.69
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>2,639,377.40</b>	<b>2,640,739.65</b>	<b>1,362.25</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	318,069.71	190,000.99	-128,068.72
Cash-Payroll	3,379.61	-2,801.45	-6,181.06
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	59,217.99	-1,402.00
Cash Restricted - FSS Escrow	27,652.65	23,397.61	-4,255.04
Cash Restricted-Reserve for Replacement	35,061.48	72,570.59	37,509.11
Cash Restricted - Reserve/Escrow	2,123,566.97	2,172,393.12	48,826.15
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,238.29	14.79
Restricted Cash - AA Reserve	47,536.81	47,543.35	6.54
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>2,694,289.88</b>	<b>2,640,739.65</b>	<b>-53,550.23</b>

**Lakeland Housing Authority  
Colton Meadow, LLLP  
Statement of Operations  
For the Current and Six Months Ending June 30 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	54,208	50,620	3,588	7.09%	1	320,934	303,720	17,214	5.67%	607,440
Other Tenant Income	540	700	(160)	-22.86%	2	2,485	4,200	(1,715)	-40.83%	8,400
Other Income	11	36	(25)	-70.81%		78	216	(138)	-63.87%	432
<b>Total Revenue</b>	<b>54,759</b>	<b>51,356</b>	<b>3,403</b>	<b>6.63%</b>		<b>323,497</b>	<b>308,136</b>	<b>15,361</b>	<b>4.99%</b>	<b>616,272</b>
Administrative Expense	13,144	13,298	(154)	-1.16%	3	94,447	79,786	14,661	18.38%	159,571
Tenant Services	-	106	(106)	-100.00%	3	-	633	(633)	-100.00%	1,266
Utility Expense	7,927	7,875	52	0.66%	3	50,992	47,250	3,742	7.92%	94,500
Maintenance Expense	13,973	13,042	931	7.14%	3	96,836	78,253	18,583	23.75%	156,506
General Expense	7,746	10,971	(3,225)	-29.40%	3	50,812	65,824	(15,011)	-22.81%	131,648
Financing Expense	4,666	4,109	557	13.55%	3	25,318	24,654	663	2.69%	49,309
Operating Expense before Depreciation	47,455	49,400	(1,945)	-3.94%		318,405	296,400	22,005	7.42%	592,800
<b>Net Operating Income (Loss)</b>	<b>7,303</b>	<b>1,956</b>	<b>5,347</b>	<b>273.37%</b>		<b>5,092</b>	<b>11,736</b>	<b>(6,644)</b>	<b>-56.61%</b>	<b>23,472</b>
Depreciation & Amortization Expense	39,868	39,868	(0)	0.00%		239,210	239,210	(0)	0.00%	478,419
Capital Replacement Items	-	7,020	(7,020)	-100.00%		3,175	42,120	(38,945)	-92.46%	84,240
Reimburse Replacement Reserves	-	(7,020)	7,020	-100.00%		-	(42,120.00)	42,120	-100.00%	(84,240)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
<b>Total Expense</b>	<b>87,324</b>	<b>89,268</b>	<b>(1,945)</b>	<b>-2.18%</b>		<b>560,790</b>	<b>535,610</b>	<b>25,180</b>	<b>4.70%</b>	<b>1,071,219</b>
<b>Net Operating Income (Loss)</b>	<b>(32,565)</b>	<b>(37,912)</b>	<b>5,347</b>	<b>-14.10%</b>	4	<b>(237,292)</b>	<b>(227,474)</b>	<b>(9,819)</b>	<b>4.32%</b>	<b>(454,947)</b>

Comments

- 1 Consists of 72 Tax Credit apartment units. Rental income is slightly higher than budgeted and consistent with prior month. Amounts in excess of budget are, rental income, \$1k, and \$2.5k for S8 subsidy.
- 2 Variance is under budget. Late charges of \$480 and \$230 are in excess of budget.
- 3 Variance reflects expenses that are less than or comparable to the budget.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of June 30, 2021

<b>ASSETS</b>		<b>LIABILITIES &amp; EQUITY</b>	
<b>CASH</b>		<b>CURRENT LIABILITIES</b>	
Unrestricted Cash		Tenant Security Deposits	27,025.00
Cash Operating 1	26,360.65	Security Deposit-Pet	2,200.00
Cash-Payroll	6,758.22	Accrued Property Taxes	20,195.20
Petty Cash	600.00	Accrued Interest Payable	19,831.95
Total Unrestricted Cash	<u>33,718.87</u>	Accrued Audit Fees	600.00
Restricted Cash		Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Security Deposits	29,225.00	Tenant Prepaid Rents	1,625.56
Cash Restricted-Operating Reserve	441,488.00	Accrued Compensated Absences-Cur	2,406.81
Cash Restricted-Reserve for Replacer	163,860.89	First Mortgage - TCAP	1,231,424.00
Cash-Tax & Insurance Escrow	37,510.79	Tax Credit Exchange Program (TCEP)	3,703,309.40
Total Restricted Cash	<u>672,084.68</u>	HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
		<b>TOTAL CURRENT LIABILITIES</b>	<u>5,938,263.69</u>
<b>TOTAL CASH</b>	<u>705,803.55</u>		
<b>ACCOUNTS AND NOTES RECEIVABLE</b>			
A/R-Tenants/Vendors	16,886.17		
Allowance for Doubtful Accounts-Tenants	<u>-10,407.55</u>		
<b>TOTAL: AR</b>	6,478.62		
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>		
<b>TOTAL: DUE FROM</b>	<u>101,151.61</u>		
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<u>107,630.23</u>		
		<b>NONCURRENT LIABILITIES</b>	
<b>OTHER CURRENT ASSETS</b>			
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	4,469.79
Prepaid Expenses and Other Assets	2,185.00	<b>TOTAL NONCURRENT LIABILITIES</b>	<u>4,469.79</u>
Prepaid Insurance	46,466.96		
Utility Deposit	<u>5,000.00</u>		
<b>TOTAL OTHER CURRENT ASSETS</b>	<u>54,651.96</u>		
<b>TOTAL CURRENT ASSETS</b>	<u>868,085.74</u>	<b>TOTAL LIABILITIES</b>	<u>5,942,733.48</u>
<b>NONCURRENT ASSETS</b>			
<b>FIXED ASSETS</b>			
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	-4,792,192.22		
Intangible Assets			
Amortization Tax Credit Fees	-144,912.64		
Monitoring Fees	<u>208,695.00</u>		
<b>TOTAL FIXED ASSETS (NET)</b>	<u>7,383,169.09</u>		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
<b>TOTAL NONCURRENT ASSETS</b>	<u>7,487,814.86</u>		
<b>TOTAL ASSETS</b>	<u>8,355,900.60</u>	<b>EQUITY</b>	
		<b>CONTRIBUTED CAPITAL</b>	
		Capital - LP	1,205,286.00
		GP Equity	<u>46.12</u>
		<b>TOTAL CONTRIBUTED CAPITAL</b>	<u>1,205,332.12</u>
		<b>RETAINED EARNINGS</b>	
		Retained Earnings-Unrestricted Net	<u>1,207,835.00</u>
		<b>TOTAL RETAINED EARNINGS:</b>	<u>1,207,835.00</u>
		<b>TOTAL EQUITY</b>	<u>2,413,167.12</u>
		<b>TOTAL LIABILITIES AND EQUITY</b>	<u>8,355,900.60</u>

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

**For the Current and Six Months Ending June 30 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	35,581.85	26,360.65	-9,221.20
Cash-Payroll	276.45	6,758.22	6,481.77
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	29,225.00	29,225.00	0.00
Cash Restricted-Operating Reserve	441,480.74	441,488.00	7.26
Cash Restricted-Reserve for Replacement	161,880.64	163,860.89	1,980.25
Cash-Tax & Insurance Escrow	28,678.74	37,510.79	8,832.05
<b>Total Cash</b>	<b>697,123.42</b>	<b>705,203.55</b>	<b>8,080.13</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	43,082.30	26,360.65	-16,721.65
Cash-Payroll	-364.36	6,758.22	7,122.58
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,525.00	29,225.00	700.00
Cash Restricted-Operating Reserve	441,439.21	441,488.00	48.79
Cash Restricted-Reserve for Replacement	152,068.17	163,860.89	11,792.72
Cash-Tax & Insurance Escrow	49,515.21	37,510.79	-12,004.42
<b>Total Cash</b>	<b>714,265.53</b>	<b>705,203.55</b>	<b>-9,061.98</b>

**Lakeland Housing Authority**  
**Bonnet Shores, LLLP**  
**Statement of Operations**  
**For the Current and Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	55,120	54,345	775	1.43%	<b>1</b>	327,721	326,070	1,651	0.51%	<b>652,140</b>
Other Tenant Income	100	335	(235)	-70.15%	<b>2</b>	1,643	2,010	(367)	-18.25%	<b>4,020</b>
Other Income	14	60	(47)	-77.50%		88	360	(272)	-75.62%	<b>720</b>
<b>Total Revenue</b>	<b>55,234</b>	<b>54,740</b>	<b>494</b>	<b>0.90%</b>		<b>329,452</b>	<b>328,440</b>	<b>1,012</b>	<b>0.31%</b>	<b>656,880</b>
Administrative Expense	17,194	14,481	2,713	18.73%	<b>4</b>	83,728	86,885	(3,157)	-3.63%	<b>173,770</b>
Tenant Services	-	50	(50)	-100.00%	<b>3</b>	-	300	(300)	-100.00%	<b>600</b>
Utility Expense	6,324	6,770	(446)	-6.59%	<b>3</b>	42,379	40,620	1,759	4.33%	<b>81,240</b>
Maintenance Expense	13,643	13,950	(307)	-2.20%	<b>5</b>	80,048	83,702	(3,654)	-4.37%	<b>167,403</b>
General Expense	7,232	7,847	(615)	-7.83%	<b>3</b>	42,259	47,082	(4,822)	-10.24%	<b>94,163</b>
Financing Expense	11,596	9,981	1,615	16.18%	<b>5</b>	61,826	59,887	1,939	3.24%	<b>119,775</b>
Operating Expense before Deprecia	55,990	53,079	2,910	5.48%		310,240	318,476	(8,235)	-2.59%	<b>636,951</b>
<b>Net Operating Income (Loss)</b>	<b>(756)</b>	<b>1,661</b>	<b>(2,417)</b>			<b>19,212</b>	<b>9,964</b>	<b>9,247</b>		<b>19,929</b>
Depreciation & Amortization Expens	41,152	41,152	-	0.00%		246,914	246,914	-	0.00%	<b>493,829</b>
Capital Replacement Items	533	6,690	(6,157.14)	-92.03%	<b>6</b>	8,364	40,140	(31,776.31)	-79.16%	<b>80,280</b>
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(40,140)	40,140.00	-100.00%	<b>(80,280)</b>
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
<b>Total Expense</b>	<b>97,675</b>	<b>94,232</b>	<b>3,443</b>	<b>3.65%</b>		<b>565,518</b>	<b>565,390</b>	<b>128</b>	<b>0.02%</b>	<b>1,130,780</b>
<b>Net Income (Loss)</b>	<b>(42,441)</b>	<b>(39,492)</b>	<b>(2,950)</b>	<b>7.47%</b>		<b>(236,067)</b>	<b>(236,950)</b>	<b>883</b>	<b>-0.37%</b>	<b>(473,900)</b>

- Comments
- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is comparable to the amount budgeted.**
  - 2 Variance is under budget because funds collected were for late charges only as residents have not caused damages to their units.**
  - 3 Variance reflects expenses being less than or comparable to the budget**
  - 4 Variance is due in part to salaries and benefits being \$1.5k over budget.**
  - 5 Variance is resulting from loan finance charges being over-budget by \$1.6k.**
  - 6 Includes the purchase of one stove for apartment 9.**

**Lakeland Housing Authority  
Bonnet Shores, LLLP  
Balance Sheet  
as of June 30, 2021**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	141,571.30
Cash-Payroll	3,912.82
Petty Cash	600.00
Total Unrestricted Cash	<u>146,084.12</u>
Restricted Cash	
Cash Restricted-Security Deposits	31,075.00
Cash Restricted-Operating Reserve	460,870.21
Cash Restricted-Reserve for Replacement	187,532.81
Cash-Tax & Insurance Escrow	35,448.43
Total Restricted Cash	<u>714,926.45</u>
TOTAL CASH	<u>861,010.57</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	2,878.00
Allowance for Doubtful Accounts-Tenants/Vendors	-86.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,792.00</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	2,169.91
Prepaid Insurance	43,125.03
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>50,794.94</u>
TOTAL CURRENT ASSETS	<u>914,597.51</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	-4,395,869.56
Accum Depreciation- Misc FF&E	-451,896.65
Accum Depreciation-Infrastructure	-476,745.84
Intangible Assets	0.00
Loan Costs	41,419.00
Amortization Loan Cost	-21,765.32
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-172,613.80
TOTAL FIXED ASSETS (NET)	<u>7,718,260.62</u>
TOTAL NONCURRENT ASSETS	<u>7,718,260.62</u>

**LIABILITIES & EQUITY**

LIABILITIES	
CURRENT LIABILITIES	
Tenant Security Deposits	27,675.00
Security Deposit-Pet	3,400.00
Accrued Property Taxes	26,084.96
Accrued Interest Payable	58,761.23
Accrued Interest - 2nd Mortgage	644,362.42
Accrued Audit Fees	600.00
Tenant Prepaid Rents	214.01
Accrued Compensated Absences-Current	2,405.90
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	<u>1,009,877.00</u>
TOTAL CURRENT LIABILITIES	<u>5,723,663.52</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>4,468.10</u>
TOTAL NONCURRENT LIABILITIES	<u>4,468.10</u>
TOTAL LIABILITIES	<u>5,728,131.62</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	-3,805,631.23
TOTAL RETAINED EARNINGS:	<u>-3,805,631.23</u>
TOTAL EQUITY	<u>2,904,726.51</u>
TOTAL LIABILITIES AND EQUITY	<u>8,632,858.13</u>

**Lakeland Housing Authority  
Bonnet Shores, LLLP  
Changes in Cash  
For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	148,316.67	141,571.30	-6,745.37
Cash-Payroll	902.99	3,912.82	3,009.83
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	31,075.00	31,075.00	0.00
Cash Restricted-Operating Reserve	460,862.64	460,870.21	7.57
Cash Restricted-Reserve for Replacement	185,457.60	187,532.81	2,075.21
Cash-Tax & Insurance Escrow	26,896.79	35,448.43	8,551.64
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>853,511.69</b>	<b>860,410.57</b>	<b>6,898.88</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	137,196.84	141,571.30	4,374.46
Cash-Payroll	3,117.14	3,912.82	795.68
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	31,075.00	500.00
Cash Restricted-Operating Reserve	460,832.33	460,870.21	37.88
Cash Restricted-Reserve for Replacement	175,255.36	187,532.81	12,277.45
Cash-Tax & Insurance Escrow	40,356.76	35,448.43	-4,908.33
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>847,333.43</b>	<b>860,410.57</b>	<b>13,077.14</b>



**Lakeland Housing Authority  
West Bartow Partnership, LTD., LLLP  
Statement of Operations  
For the Current and Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	87,893	72,965.00	14,928	20.46%	1	521,583	437,790.00	83,793	19.14%	875,580
Other Tenant Income	(241)	(335.00)	94	-28.15%	2	(3,513)	(2,010.00)	(1,503)	74.76%	(4,020)
Other Income	13	120.00	(107)	-89.28%		149	720.00	(571)	-79.27%	1,440
<b>Total Revenue</b>	<b>87,665</b>	<b>72,750</b>	<b>14,915</b>	<b>20.50%</b>		<b>518,220</b>	<b>436,500</b>	<b>81,720</b>	<b>18.72%</b>	<b>873,000</b>
Administrative Expenses	19,946	19,460.96	485	2.49%	3	106,600	116,765.74	(10,166)	-8.71%	233,531
Tenants Service Expenses	75	300.00	(225)	-75.15%	3	445	1,800.00	(1,355)	-75.27%	3,600
Utility Expense	8,386	8,322.00	64	0.77%	3	47,868	49,932.00	(2,064)	-4.13%	99,864
Maintenance Expense	13,942	13,473.68	468	3.47%	3	69,878	80,842.10	(10,964)	-13.56%	161,684
General Expenses	7,272	5,995.39	1,277	21.30%	4	43,329	35,972.34	7,357	20.45%	71,945
Financing Expenses	22,194	21,701.95	492	2.27%	3	129,071	130,211.70	(1,141)	-0.88%	260,423
Operating expense before depreciatio	71,815	69,254	2,561	3.70%		397,191	415,524	(18,333)	-4.41%	831,048
<b>Net Operating Income (Loss)</b>	<b>15,850</b>	<b>3,496</b>	<b>12,354</b>	<b>353.37%</b>		<b>121,029</b>	<b>20,976</b>	<b>100,053</b>	<b>476.98%</b>	<b>41,952</b>
Depreciation & Amortization	33,669	33,669	-	0.00%		202,017	202,017	-	0.00%	404,033
Capital/Operational Replacement Iten	3,335	4,750	(1,415)	-29.78%	5	41,306	28,500	12,806	44.93%	57,000
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(57,000)
<b>Total Expense</b>	<b>108,820</b>	<b>107,673</b>	<b>1,146</b>	<b>1.06%</b>		<b>640,513</b>	<b>646,041</b>	<b>(5,527)</b>	<b>-0.86%</b>	<b>1,235,081</b>
<b>Net Operating Income (Loss)</b>	<b>(21,155)</b>	<b>(34,923)</b>	<b>13,769</b>	<b>-39.43%</b>		<b>(122,294)</b>	<b>(209,541)</b>	<b>87,247</b>	<b>-41.64%</b>	<b>(362,081)</b>

- Comments
- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents equal amounts budgeted, and the excess revenue is from S8 housing assistance payments (subsidy), \$15K over amount budgeted.
  - 2 Variance due to \$750 of S8 processing fees coded here and paid to S8 Department, for administration of these Project Based Vouchers.
  - 3 Variance is due to expenses being less than or equal to amounts budgeted.
  - 4 Variance resulting from property/liability insurance being \$1.6k over amount budgeted.
  - 5 Replaced A/C condenser and SDACT system upgrade.

**Lakeland Housing Authority**  
**West Bartow Partnership, LTD., LLLP**  
**Balance Sheet**  
**as of June 30, 2021**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	61,566.75
Cash-Payroll	1,688.65
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	63,855.40
Restricted Cash	
Cash Restricted-Security Deposits	10,691.00
Cash Restricted-Operating Reserve	19.62
Cash Restricted-Reserve for Replacement	176,038.32
Cash-Tax & Insurance Escrow	24,937.81
Restricted Investment	<u>156,573.25</u>
Total Restricted Cash	368,260.00
<b>TOTAL CASH</b>	<u><b>432,115.40</b></u>
<b>ACCOUNTS AND NOTES RECEIVABLE</b>	
A/R-Tenants/Vendors	10,181.33
Allowance for Doubtful Accounts-Tenants/Ven	<u>-689.00</u>
<b>TOTAL: AR</b>	<u><b>9,492.33</b></u>
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<u><b>9,492.33</b></u>

**OTHER CURRENT ASSETS**

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	6,482.58
Prepaid Insurance	<u>70,770.70</u>
<b>TOTAL OTHER CURRENT ASSETS</b>	<u><b>77,753.28</b></u>
<b>TOTAL CURRENT ASSETS</b>	<u><b>519,361.01</b></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	-3,857,857.40
Accum Depreciation- Misc FF&E	-1,185,352.85
Accum Depreciation-Infrastructure	-426,958.46
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-223,398.46
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-160,439.34
<b>TOTAL FIXED ASSETS (NET)</b>	<u><b>9,177,363.17</b></u>
Site Improvement	<u>711,597.00</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u><b>9,888,960.17</b></u>

**TOTAL ASSETS**

**10,408,321.18**

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

A/P Vendors and Contractors	34,395.85
Tenant Security Deposits	9,691.00
Security Deposit Clearing Account	-139.33
Security Deposit-Pet	1,150.00
Accrued Property Taxes	6,492.00
Accrued Interest NLP Loan	1,227.63
Accrued Audit Fees	600.00
Tenant Prepaid Rents	50.56
Accrued Compensated Absences-Current	1,154.83
Mortgage Note Payable	2,821,219.28
Second Mortgage Payable	850,000.00
Third Mortgage Payable	299,496.77
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	<u>1,362,271.89</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>6,352,231.48</b></u>

**NONCURRENT LIABILITIES**

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

**TOTAL LIABILITIES**

**6,354,379.88**

**EQUITY**

**CONTRIBUTED CAPITAL**

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

**RETAINED EARNINGS**

Retained Earnings-Unrestricted Net As	<u>-1,496,422.59</u>
<b>TOTAL RETAINED EARNINGS:</b>	<u><b>-1,496,422.59</b></u>

**TOTAL EQUITY**

**4,053,941.30**

**TOTAL LIABILITIES AND EQUITY**

**10,408,321.18**

**Lakeland Housing Authority  
West Bartow Partnership, LTD., LLLP  
Changes in Cash  
For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	99,510.88	61,566.75	-37,944.13
Cash-Payroll	-119.53	1,688.65	1,808.18
Cash Restricted-Security Deposits	10,491.00	10,691.00	200.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	173,121.65	176,038.32	2,916.67
Cash-Tax & Insurance Escrow	15,678.81	24,937.81	9,259.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,582.38	156,573.25	-9.13
<b>Total Cash</b>	<b>455,284.81</b>	<b>431,515.40</b>	<b>-23,769.41</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	27,975.46	61,566.75	33,591.29
Cash-Payroll	259.24	1,688.65	1,429.41
Cash Restricted-Security Deposits	10,891.00	10,691.00	-200.00
Cash Restricted-Operating Reserve	19.08	19.62	0.54
Cash Restricted-Reserve for Replacement	158,487.54	176,038.32	17,550.78
Cash-Tax & Insurance Escrow	62,418.27	24,937.81	-37,480.46
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,573.25	-35.04
<b>Total Cash</b>	<b>416,658.88</b>	<b>431,515.40</b>	<b>14,856.52</b>

**Lakeland Housing Authority**

**Hampton Hills (AMP 4)**

**Statement of Operations**

**For the Current and Six Months Ending June 30, 2021**

	<b>Current Month</b>					<b>Year to Date</b>				<b>Annual Budget</b>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	620	2,300	(1,680)	-73.04%	<b>1</b>	5,703	13,800	(8,097)	-58.67%	<b>27,600</b>
Other Tenant Income	-	100	(100)	-100.00%	<b>2</b>	-	600	(600)	-100.00%	<b>1,200</b>
Grant Income	640	950	(311)	-32.68%	<b>3</b>	6,407	5,700	707	12.40%	<b>11,400</b>
Other Income	-	-	-			(12,968)	-	(12,968)		-
<b>Total Revenue</b>	<b>1,260</b>	<b>3,350</b>	<b>(2,091)</b>	<b>-205.73%</b>		<b>(858)</b>	<b>20,100</b>	<b>(20,958)</b>	<b>-146.27%</b>	<b>40,200</b>
Administrative Expenses	154	1,854	(1,700)	-91.68%	<b>4</b>	6,025	11,126	(5,100)	-45.84%	<b>22,251</b>
Tenant Services Expenses	-	5	(5)	-100.00%	<b>4</b>	-	30	(30)	-100.00%	<b>60</b>
Utility Expense	-	39	(39)	-100.00%	<b>4</b>	34	234	(200)	-85.41%	<b>468</b>
Maintenance and Development Expens	100	1,162	(1,062)	-91.39%	<b>4</b>	6,858	6,970	(112)	-1.61%	<b>13,941</b>
General Expenses	127	290	(163)	-56.23%	<b>4</b>	1,057	1,740	(683)	-39.23%	<b>3,480</b>
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Depreciation	381	3,350	(2,969)	-439.30%		13,975	20,100	(6,125)	-272.10%	<b>40,200</b>
<b>Net Operating Income (Loss)</b>	<b>878</b>	<b>(0)</b>	<b>878</b>			<b>(14,832)</b>	<b>(0)</b>	<b>(14,832)</b>		<b>(0)</b>
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacement	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
<b>Total Expenses</b>	<b>381</b>	<b>3,350</b>	<b>(2,969)</b>			<b>13,975</b>	<b>20,100</b>	<b>(6,125)</b>		<b>40,200</b>
<b>Net Income (Loss)</b>	<b>878</b>	<b>(0)</b>	<b>878</b>			<b>(14,832)</b>	<b>(0)</b>	<b>(14,832)</b>		<b>(0)</b>

**Comments**

- 1** Property is comprised of 1 house remaining. The other home was sold in March. However, the budget reflects two home rentals. These are Section 32 Public Housing lease-to-purchase units. Income is lower than budgeted.
- 2** Variance is due to timely payments of rent and no damage to unit.
- 3** Variance is due to one unit subsidy, and is based on the 2021 award, received from the Department of Housing and Urban Development.
- 4** Variance reflects expenses being less than budgeted, which was projected to reflect two houses.

**Lakeland Housing Authority**

**Hampton Hills (AMP 4)**

**Balance Sheet**

**as of June 30, 2021**

**ASSETS**

CASH

Unrestricted Cash

Cash Operating 1	3,320.26
Cash-Payroll	849.52
Cash Operating 3	325,052.36
Total Unrestricted Cash	<u>329,222.14</u>

Restricted Cash

Cash Restricted-Security Deposits	600.00
Cash Restricted - FSS Escrow	84.00
Total Restricted Cash	<u>684.00</u>

TOTAL CASH 329,906.14

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 0.00

TOTAL: AR 0.00

Lakeridge Homes 2nd Mortgage 372,107.45

TOTAL ACCOUNTS AND NOTES RECEIVABLE 372,107.45

OTHER CURRENT ASSETS

Eviction Deposit Acct. 500.00

Prepaid Insurance 767.06

TOTAL OTHER CURRENT ASSETS 1,267.06

TOTAL CURRENT ASSETS 703,280.65

NONCURRENT ASSETS

FIXED ASSETS

Buildings 137,673.41

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -2,248.94

Intangible Assets                     

TOTAL FIXED ASSETS (NET) 137,673.41

TOTAL NONCURRENT ASSETS 137,673.41

TOTAL ASSETS 840,954.06

**LIABILITIES & EQUITY**

CURRENT LIABILITIES

A/P Vendors and Contractors	600.00
Tenant Security Deposits	84.00
Lease Purchase Escrow	671.35
Accrued audit fees - LHA	758.82
Accrued Compensated Absences-Current	804.82

TOTAL CURRENT LIABILITIES 2,918.99

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 1,494.67

TOTAL NONCURRENT LIABILITIES 1,494.67

TOTAL LIABILITIES 4,413.66

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset 836,540.40

TOTAL RETAINED EARNINGS: 836,540.40

TOTAL EQUITY 836,540.40

TOTAL LIABILITIES AND EQUITY 840,954.06

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

**For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	1,777.99	3,320.26	1,542.27
Cash-Payroll	849.52	849.52	0.00
Cash Operating 3	325,053.51	325,052.36	-1.15
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>328,365.02</b>	<b>329,906.14</b>	<b>1,541.12</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	4,806.99	3,320.26	-1,486.73
Cash-Payroll	1,262.11	849.52	-412.59
Cash Operating 3	231,765.07	325,052.36	93,287.29
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	1,084.00	84.00	-1,000.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>239,518.17</b>	<b>329,906.14</b>	<b>90,387.97</b>

**Lakeland Housing Authority**

**YouthBuild-DOL 2018 (49)**

**Statement of Operations**

**For the Current and Six Months Ending June 30, 2021**

	<b>Current Month</b>					<b>Year to Date</b>				<b>Annual Budget</b>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	41,749	26,026	15,723	60.41%	<b>1</b>	187,929	156,155	31,773	20.35%	<b>312,311</b>
Other Income	-	-	-			-	-	-		-
<b>Total Revenue</b>	<b>41,749</b>	<b>26,026</b>	<b>15,723</b>	<b>60.41%</b>		<b>187,929</b>	<b>156,155</b>	<b>31,773</b>	<b>20.35%</b>	<b>312,311</b>
Administrative Expenses	34,028	20,877	13,152	63.00%	<b>2</b>	170,834	125,260	45,574	36.38%	<b>250,520</b>
Tenant Services Expenses (Trainees)	8,283	4,616	3,667	79.44%	<b>3</b>	40,372	27,695	12,677	45.78%	<b>55,390</b>
Utility Expense	-	183	(183)	-100.00%		-	1,100	(1,100)	-100.00%	<b>2,200</b>
Maintenance and Development Expens	-	63	(63)	-100.00%		877	380	497	130.80%	<b>760</b>
General Expenses	-	287	(287)	-100.00%	<b>4</b>	3,239	1,721	1,519	88.26%	<b>3,441</b>
Operating expense before Depreciator	42,311	26,026	16,285	62.57%		215,323	156,156	59,167	37.89%	<b>312,311</b>
Transfer Out	-	-	-			-	-	-		-
<b>Net Operating Income (Loss)</b>	<b>(562)</b>	<b>(0)</b>	<b>(562)</b>			<b>(27,394)</b>	<b>(0)</b>	<b>(27,394)</b>		<b>0</b>
Depreciation	-	-	-			-	-	-		-
<b>Total Expenses</b>	<b>42,311</b>	<b>26,026</b>	<b>16,285</b>	<b>62.57%</b>		<b>215,323</b>	<b>156,156</b>	<b>59,167</b>	<b>37.89%</b>	<b>312,311</b>
<b>Net Income (Loss)</b>	<b>(562)</b>	<b>(0)</b>	<b>(562)</b>			<b>(27,394)</b>	<b>(0)</b>	<b>(27,394)</b>		<b>0</b>

**Comments**

- 1 Variance is due to timing of receipt of subsidy from DOL. June draws exceeded projection of monthly activity. While this is an expense reimbursement grant, budget is based on an annual estimate within the grant provisions.**
- 2 Administrative expenses consist of \$13k over budget in payroll and benefits.**
- 3 Variance in trainees expense is due to more participants than estimated. This expense will be within the provisions of the grant on an annual basis.**

**Lakeland Housing Authority**  
**YouthBuild-DOL 2018 (49)**  
**Balance Sheet**  
**as of June 30, 2021**

**ASSETS**

CASH	
Cash Operating 1	2,808.75
Cash-Payroll	-16,031.02
Petty Cash	1,000.00
Total Unrestricted Cash	<u>-12,222.27</u>
TOTAL CASH	<u>-12,222.27</u>
TOTAL CURRENT ASSETS	<u>-12,222.27</u>

NONCURRENT ASSETS

FIXED ASSETS	
Automobiles/Vehicles	21,299.00
Accum Depreciation- Misc FF&E	<u>-21,299.00</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>

TOTAL ASSETS	<u>-12,222.27</u>
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**LIABILITIES & EQUITY**

CURRENT LIABILITIES	
Due to Central Office Cost Center	5,727.30
TOTAL CURRENT LIABILITIES	<u>5,727.30</u>

TOTAL LIABILITIES	<u>5,727.30</u>
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EQUITY

RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	-31,221.57
Retained Earnings - Restricted Net Ass	13,272.00
TOTAL RETAINED EARNINGS:	<u>-17,949.57</u>

TOTAL EQUITY	<u>-17,949.57</u>
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TOTAL LIABILITIES AND EQUITY	<u>-12,222.27</u>
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**Lakeland Housing Authority  
YouthBuild-DOL 2018 (49)  
Changes in Cash**

**For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	18,084.89	2,808.75	-15,276.14
Cash-Payroll	-28,966.44	-16,031.02	12,935.42
Negative Cash COCC Master	0.00	0.00	0.00
<b>Total Cash</b>	<b>-10,881.55</b>	<b>-13,222.27</b>	<b>-2,340.72</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	2,646.96	2,808.75	161.79
Cash-Payroll	-12,046.41	-16,031.02	-3,984.61
Negative Cash COCC Master	0.00	0.00	0.00
<b>Total Cash</b>	<b>-9,399.45</b>	<b>-13,222.27</b>	<b>-3,822.82</b>

**Lakeland Housing Authority  
Williamstown, LLLP  
Statement of Operations  
For the Current and Six Months Ending June 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,806	12,250	556	4.54%	1	77,798	73,500	4,298	5.85%	147,000
Other Tenant Income	-	75	(75)	-100.00%		-	450	(450)	-100.00%	900
Government Subsidy	19,523	8,838	10,686	120.91%	2	75,658	53,025	22,633	42.68%	106,050
Other Income	0	10	(10)			-	60	(60)		120
<b>Total Revenue</b>	<b>32,329</b>	<b>21,163</b>	<b>11,167</b>	<b>52.77%</b>		<b>153,456</b>	<b>126,975</b>	<b>26,481</b>	<b>20.86%</b>	<b>254,070</b>
Administrative Expense	10,766	11,386	(619)	-5.44%	3	75,657	68,315	7,342	10.75%	136,630
Tenant Services	-	-	-			-	-	-		-
Utility Expense	2,413	2,200	213	9.70%	4	12,967	13,200	(233)	-1.76%	26,400
Maintenance Expense	5,910	5,336	575	10.77%	5	31,108	32,014	(906)	-2.83%	64,029
General Expense	2,509	2,156	353	16.37%	4	12,275	12,935	(660)	-5.10%	25,870
Operating Expense before Depreciation	21,599	21,077	521	2.47%		132,007	126,464	5,543	4.38%	252,928
<b>Net Operating Income (Loss)</b>	<b>10,730</b>	<b>85</b>	<b>10,645</b>	<b>12504.48%</b>		<b>21,449</b>	<b>511</b>	<b>20,938</b>	<b>4099.15%</b>	<b>1,142</b>
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		47,509	47,741	(233)	-0.49%	95,482
Capital Replacement Items	-	5,650	(5,650)	-100.00%		-	33,900	(33,900)	-100.00%	67,800
Transfer in/Out	-	(5,650)	5,650	-100.00%		-	(33,900.00)	33,900	-100.00%	(67,800)
<b>Total Expense</b>	<b>29,564</b>	<b>29,034</b>	<b>530</b>	<b>1.82%</b>		<b>179,516</b>	<b>174,205</b>	<b>5,311</b>	<b>3.05%</b>	<b>348,411</b>
<b>Net Operating Income (Loss)</b>	<b>2,765</b>	<b>(7,872)</b>	<b>10,637</b>	<b>-135.13%</b>		<b>(26,060)</b>	<b>(47,230)</b>	<b>21,170</b>	<b>-44.82%</b>	<b>(94,341)</b>

Comments

- 1 **Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rents are higher than the budget due to the income of seniors living at the property.**
- 2 **Variance is due to the subsidy reflecting the 2021 new subsidy rates approved by HUD.**
- 3 **Variance for the period is under budget. However, the accrual for auditing fees is \$1.7k over amounts budgeted and accounts for the variance in administrative expenses for the year being higher than anticipated.**
- 4 **Variance reflects expenses being less or comparable to amounts budgeted.**
- 5 **Variance reflects salary and benefits being over budget by \$1.7k, netted against other line items that are under budget.**

**Lakeland Housing Authority**

**Williamstown, LLLP**

**Balance Sheet**

**as of June 30, 2021**

**ASSETS**

CASH

Unrestricted Cash	
Cash Operating 1	28,357.81
Cash-Payroll	1,094.99
Total Unrestricted Cash	29,452.80
Restricted Cash	
Cash Restricted-Security Deposits	15,900.00
Cash Restricted-Reserve for Replacem	31,000.49
Total Restricted Cash	46,900.49

TOTAL CASH 76,353.29

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	10,094.50
Allowance for doubtful accounts tenants	-953.50
AR-TPA/Fraud Recovery	40.50
TOTAL: AR	9,181.50
TOTAL ACCOUNTS AND NOTES RECEIVABLE	9,181.50

OTHER CURRENT ASSETS

Prepaid Insurance	11,130.81
TOTAL OTHER CURRENT ASSETS	11,130.81
TOTAL CURRENT ASSETS	96,665.60

NONCURRENT ASSETS

FIXED ASSETS

Land	296,687.00
Buildings	3,751,341.13
Furniture & Fixtures	8,494.29
Accum Depreciation-Buildings	-236,146.74
Accum Depreciation- Misc FF&E	-2,710.98
Intangible Assets	
TOTAL NONCURRENT ASSETS	3,817,664.70

TOTAL ASSETS 3,914,330.30

**LIABILITIES & EQUITY**

CURRENT LIABILITIES

Tenant Security Deposits	14,400.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	5,250.00
Accrued audit fees - LHA	11,824.42
Due to Federal Master	14,666.00
Tenant Prepaid Rents	5,621.00
Accrued Compensated Absences-Cur	2,732.86
TOTAL CURRENT LIABILITIES	56,294.28

NONCURRENT LIABILITIES

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

TOTAL LIABILITIES 61,369.60

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net	3,852,960.70
TOTAL RETAINED EARNINGS:	3,852,960.70

TOTAL EQUITY 3,852,960.70

TOTAL LIABILITIES AND EQUITY 3,914,330.30

**Lakeland Housing Authority  
Williamstown, LLLP  
Changes in Cash**

**For the Current and Six Months Ending June 30, 2021**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	16,222.45	28,357.81	12,135.36
Cash-Payroll	2,240.79	1,094.99	-1,145.80
Cash Restricted-Security Deposits	15,900.00	15,900.00	0.00
Cash Restricted-Reserve for Replacement	30,000.52	31,000.49	999.97
<b>Total Cash</b>	<b>64,363.76</b>	<b>76,353.29</b>	<b>11,989.53</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	11,625.06	28,357.81	16,732.75
Cash-Payroll	-2,970.30	1,094.99	4,065.29
Cash Restricted-Security Deposits	16,200.00	15,900.00	-300.00
Cash Restricted-Reserve for Replacement	25,001.02	31,000.49	5,999.47
<b>Total Cash</b>	<b>49,855.78</b>	<b>76,353.29</b>	<b>26,497.51</b>

**LAKELAND HOUSING AUTHORITY**  
**Grant Report**  
 Updated as of July 13, 2021

FUNDING SOURCE	START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
<b>Capital Fund Program (HUD)</b>								
CFP - 2011	07-15-11	08-03-13	08-02-15	\$ 562,980.00	\$ 506,682.00	\$ 562,980.00	\$ 562,980.00	\$ -
CFP - 2012	03-12-12	03-11-14	03-11-16	\$ 327,414.00	\$ 294,672.60	\$ 327,414.00	\$ 327,414.00	\$ -
CFP - 2013	08-09-13	09-08-15	09-08-17	\$ 251,538.00	\$ 226,384.20	\$ 251,538.00	\$ 251,538.00	\$ -
CFP - 2014	05-01-14	05-01-16	05-01-18	\$ 341,004.00	\$ 306,903.60	\$ 341,004.00	\$ 341,004.00	\$ -
CFP - 2015	04-13-15	04-12-17	04-12-19	\$ 345,575.00	\$ 311,017.50	\$ 345,575.00	\$ 345,575.00	\$ -
CFP - 2016	04-13-16	04-12-18	04-12-20	\$ 358,393.00	\$ 322,553.70	\$ 358,393.00	\$ 358,393.00	\$ -
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	11-28-21	11-28-23	\$ 934,727.00	\$ 841,254.30	\$ 775,753.81	\$ 775,753.81	\$ 158,973.19
CFP - 2019	04-16-19	10-15-22	10-15-24	\$ 971,182.00	\$ 874,063.80	\$ -	\$ -	\$ 971,182.00
CFP - 2020	03-26-20	09-25-23	09-25-25	\$ 1,115,701.00	\$ 1,004,130.90	\$ -	\$ -	\$ 1,115,701.00
CFP - 2021	02-23-21	02-22-23	02-22-25	\$ 1,085,963.00	\$ 977,366.70	\$ -	\$ -	\$ 1,085,963.00
			<b>CFP Total:</b>	<b>\$ 6,902,546.00</b>	<b>\$ 6,212,291.40</b>	<b>\$ 3,546,379.68</b>	<b>\$ 3,545,916.66</b>	<b>\$ 3,356,629.34</b>
<b>Replacement Housing Factor (HUD)</b>								
RHF - 2009(a)	09-15-09	10-29-16	07-29-17	\$ 282,108.00	\$ 253,897.20	\$ 282,108.00	\$ 282,108.00	\$ -
RHF - 2009(b)	04-02-10	10-29-16	07-29-17	\$ 149,804.00	\$ 134,823.60	\$ 149,804.00	\$ 149,804.00	\$ -
RHF - 2010	07-15-10	10-29-16	07-29-18	\$ 441,385.00	\$ 397,246.50	\$ 441,385.00	\$ 441,385.00	\$ -
RHF - 2011	08-03-11	10-29-16	10-29-18	\$ 380,321.00	\$ 342,288.90	\$ 380,321.00	\$ 380,321.00	\$ -
RHF - 2012(b)	03-12-12	10-29-16	10-29-18	\$ 70,661.00	\$ 63,594.90	\$ 70,661.00	\$ 70,661.00	\$ -
RHF - 2013(a)	09-09-13	10-29-18	04-12-19	\$ 208,904.00	\$ 188,013.60	\$ 208,904.00	\$ 208,904.00	\$ -
RHF - 2013(b)	09-09-13	10-29-16	10-29-18	\$ 62,529.00	\$ 56,276.10	\$ 62,529.00	\$ 62,529.00	\$ -
RHF - 2014	05-13-14	10-29-18	04-12-19	\$ 185,710.00	\$ 167,139.00	\$ 185,710.00	\$ 185,710.00	\$ -
RHF - 2015	04-13-15	10-29-18	04-12-19	\$ 187,612.00	\$ 168,850.80	\$ 187,612.00	\$ 187,612.00	\$ -
RHF - 2016	04-13-16	10-29-18	04-12-20	\$ 193,574.00	\$ 174,216.60	\$ 193,574.00	\$ 193,574.00	\$ -
			<b>RHF Total:</b>	<b>\$ 2,162,608.00</b>	<b>\$ 1,946,347.20</b>	<b>\$ 2,162,608.00</b>	<b>\$ 2,162,608.00</b>	<b>\$ -</b>
<b>HOPE VI (HUD)</b>	04-05-00		12-31-17	\$ 21,842,801.00	\$ 19,658,520.90	\$ 21,842,801.00	\$ 21,842,801.00	\$ -
<b>Safety &amp; Security Grant (HUD)</b>	03-20-13	03-19-14	03-19-15	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
			<b>Safety &amp; Security Total:</b>	<b>\$ 250,000.00</b>	<b>\$ 225,000.00</b>	<b>\$ 250,000.00</b>	<b>\$ 250,000.00</b>	<b>\$ -</b>
<b>Resident Opportunities and Self Sufficiency (HUD)</b>								
ROSS-Family Self Sufficiency 2020	01-01-21	12-31-21	12-31-21	\$ 72,000.00	\$ 64,800.00	\$ 31,201.22	\$ 31,201.22	\$ 40,798.78
ROSS-Service Coordinator 2020	06-01-21	05-31-24	5/31/2024	\$ 198,900.00	\$ 179,010.00	\$ -	\$ -	\$ 198,900.00
			<b>ROSS Total:</b>	<b>\$ 270,900.00</b>	<b>\$ 243,810.00</b>	<b>\$ 31,201.22</b>	<b>\$ 31,201.22</b>	<b>\$ 239,698.78</b>
<b>YouthBuild 2018 Grant (DOL)</b>	01-01-19		04-30-2022	\$ 1,075,472.00	\$ 967,924.80	\$ 949,311.87	\$ 949,311.87	\$ 126,160.13
			<b>YouthBuild Total:</b>	<b>\$ 1,075,472.00</b>	<b>\$ 967,924.80</b>	<b>\$ 949,311.87</b>	<b>\$ 949,311.87</b>	<b>\$ 126,160.13</b>
<b>CARES Act</b>								
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	\$ -
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	\$ -
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	\$ -
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	\$ -
AMP 5 (Williamstown)	05-01-20	12-31-20	12-31-20	\$ 17,105.00	\$ 15,394.50	\$ 17,105.00	\$ 17,105.00	\$ -
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	\$ -
			<b>CARES Act Total:</b>	<b>\$ 210,641.00</b>	<b>\$ 189,576.90</b>	<b>\$ 210,641.00</b>	<b>\$ 210,641.00</b>	<b>\$ -</b>
<b>Emergency Rental Assistance Program (ERAP) (Polk County)</b>	06-01-21	10-31-22	12-31-21	\$ 17,000,000.00	\$ 15,300,000.00	\$ 180,597.45	\$ 180,597.45	\$ 16,819,402.55
			<b>ERAP Total:</b>	<b>\$ 17,000,000.00</b>	<b>\$ 15,300,000.00</b>	<b>\$ 180,597.45</b>	<b>\$ 180,597.45</b>	<b>\$ 16,819,402.55</b>

## July 2021 Board Report



### Program Manager's Report

The YouthBuild-Lakeland program staff, although most are fully vaccinated and others may have the anti-bodies, we still do not have full herd immunity, because none of our YouthBuild-Lakeland participants have taken the vaccination, we will continue to take the necessary precautions.

- On June 9th, YouthBuild-Lakeland Cycle 19 were afforded the opportunity to receive First Aid/CPR certification training. This training was also conducted by Central Florida Safety Consultants, LLC.
- On June 17th, YouthBuild-Lakeland Cycle 19 participants were afforded the opportunity to receive training for Forklift certification. The training was provided by Central Florida Safety Training Consultants, LLC.
- The Certified Nursing Assistant (C.N.A) Program commenced on June 21<sup>st</sup> with eight (8) participants enrolled.
- Staff is in the process of planning the Cycle 19 graduation ceremony. The tentative date for this event is Thursday, August 19, 2021.

### Academics

- During the month of June 2021, participants continued their Academic progression for Cycle 19 by completing academic assignments via Penn Foster and/or preparing for the GED exam. Tutoring has continued for our GED student which has had a positive impact on his overall success. Academic Instruction continues to include computer lab sessions to confirm accurate assignment submission, as well as overall classroom expectations.
- Sessions related to all aspects of writing were conducted to ease anxiety and improve core class understanding. Academic Coaching is administered on a consistent basis, which focuses on clog

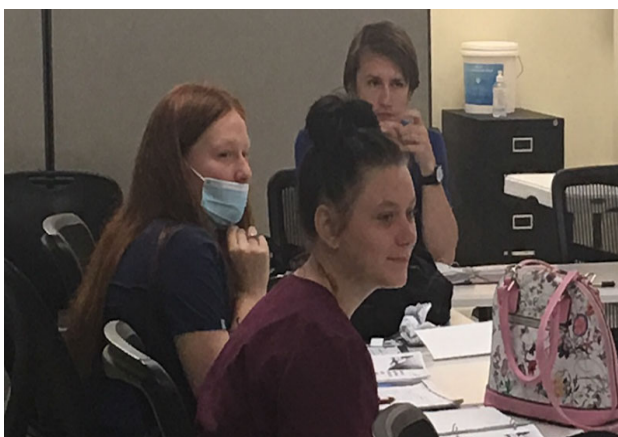
points that inhibit positive forward progress. The On-line Portal HBI will continue to be utilized as more participants complete their Diploma/GED programs. Student transition into the workplace/Society will continue to be an area of importance, as participants are educated in areas of punctuality and attendance, which should impact participant current and future behavior.

- The YBL Office continues to adhere to normal protocols associated with COVID-19, both in and out of the office, even though the State has relaxed their procedures. COVID-19 is a factor in all office and off-campus decisions and/or activities. The good health of YBL participants and staff continues to be Priority 1.

### **Job Development and Placement**

During the month of June, the Job Placement Specialist:

- 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.
- Coordinated and monitored participants' training workshops for Forklift Certification, First Aid/CPR Certification, and Certified Nursing Assistant (*Pictured right: Billy Morris, Courtney Johnson, and Brandy Bryant, nursing assistant trainees*).
- Began the process to set-up training workshops with the City of Lakeland's Human Resource Office.
- Began planning the graduation ceremony for Cycle 19 participants.



## Construction



During the month of June, the YouthBuild-Lakeland participants of Cycle 19 identified their final project to complete prior to graduation. The special project they began building is a gazebo. This project required all skills that have been learned in the classroom, HBI PACT, and on the actual construction site. Genecis Morales and Xavier Heath (*pictured left*) teamed up to build a framing project.

A large portion of the materials for this special project was donated by Home Depot located at 2805 U.S. Highway 98, Lakeland, Florida 33805. Shout-Out of Appreciation to Lakeland Housing Authority Commissioner Eddie Hall!

The Construction Training Supervisor also assisted David Johnson, Training Instructor with Central Florida Safety Training, LLC with the Forklift Certification Training. Thirteen Cycle 19 participated in the training which consisted of several hours of classroom training, then hands-on basic forklift training. Each participant was given a tour of the forklift prior to beginning their hands-on training. Brandy Bryant (*pictured right*) received instructions before beginning her hands-on training.





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**Earl W. Haynes**  
**Senior Program Manager**

**Cynthia E. Zorn-Shaw**  
**Job Placement Coordinator**

**Willie Easmon**  
**Academic Instructor**

**Derrick Bugg**  
**Construction Training Supervisor**

**Crystal Wooden**  
**Case Manager**

# **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 # 21-1503**

The Board of Commissioners is requested to approve the above-referenced resolution authorizing 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.

**2. Who is making request:**

A. Entity: The Housing Authority of the City of Lakeland  
B. Project: Sale of the 17.06-acre vacant tract known as Arbor Manor located within the Pipkin Creek development site which is located south of Pipkin Road and the Crosstown Expressway in Lakeland, Florida.  
C. Originator: Benjamin Stevenson

**3. Cost Estimate:**

No fee – Contract to sell.

**Narrative:**

For a number of years, the Housing Authority of the City of Lakeland (LHA) has owned a vacant 17.06-acre tract located known as Arbor Manor located within the Pipkin Creek development site in Lakeland. Based upon its location and an analysis completed by staff of the Housing Authority of the City of Lakeland, Florida, it has been determined that the *highest and best* use of this parcel would be the development of affordable housing or the sale of the property which would provide revenue to be used for the development of affordable housing.

*Alliance Realty Partners, LLC, or its assigns* ("Buyer") expressed a desire to purchase the parcel from the Housing Authority for \$3,000,000 and have the property for homeownership. To demonstrate its intent, the Buyer has retained the services of SVN Saunders Ralston Dantzler Real Estate, and they have provided the Housing Authority with an Offer Letter that serves as the offer to open negotiations for the purchase of the 17.06-acre tract.

The 17.06-acres is jointly owned by the LHA and the U.S. Department of Housing and Urban Development (HUD). So, LHA cannot sell or otherwise dispose of the land without written permission from the HUD. On November 17, 2015, LHA received written permission from the HUD and on June 2, 2021, HUD gave written permission that provided updated information and permission to dispose of this property. A copy of the approval letter is attached.

The purpose of this resolution, #21-1503, is to obtain authorization from the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida for its Executive Director to negotiate and execute all documents necessary for a Purchase and Sale Agreement with the Buyer for the Arbor Manor property.



**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

Special Applications Center  
 77 W. Jackson Blvd., Room 2401  
 Chicago, Illinois 60604-3507  
 Phone: (312) 353-6236 Fax: (312) 913-8892

OFFICE OF PUBLIC AND INDIAN HOUSING

June 2, 2021

Mr. Benjamin Stevenson  
 Executive Director  
 Lakeland Housing Authority  
 430 Hartsell Avenue  
 Lakeland Florida 33815-4502

Dear Mr. Stevenson:

On May 26, 2021, the U. S. Department of Housing and Urban Development’s (Department) Special Applications Center (SAC) received the Lakeland Housing Authority’s (LHA) request via email to amend the disposition approval for Colton/Bonnei, FL011000001.

**Approval History**

On November 17, 2015, the Department approved LHA’s disposition request via the Inventory Management System/Public and Indian Housing Information Center (IMS/PIC) system application DDA0005779, as identified below:

<b>Colton/Bonnie, FL011000001</b>				
<b>Approved for Disposition: Acres: 17.06_</b>				
Total Number of Units to be Developed: TBD	Less than 80% of Area Median Income			
	ACC	Non-ACC	PBV	Market Rate
Rental	TBD	TBD	TBD	TBD
Name of Acquiring Entity (Rental Units)	TBD			
Method of Disposition	Negotiated Sale at Less than Fair Market Value			
Sale Price	\$1,890,000			
Purpose	Mixed-Income Housing Development			

**Current Request**

In the current request, LHA is seeking approval to proceed with the disposition of 17.06 acres of vacant land via negotiated sale at more than Fair Market Value (FMV) to Michael Flacks and/or assigns for \$3,000,000. The land value has decreased from \$2.4 million to \$1.7 million based on an updated appraisal conducted by Mr. Michael R. Cliggitt, MAI, dated February 19, 2021. The sale proceeds will be use for the development of affordable housing in Lakeland and Polk County, Florida. The LHA’s Board of Commissioners approved the submission of the amendment on January 25, 2021, via Resolution Number 21-1495.

## Environmental Review

The original Part 50 environmental was performed on October 22, 2015 for the proposed future use of the development of housing. On June 1, 2021, the LHA stated that the future use would be housing and retail. Director Larry Hayes of the Jacksonville HUD Field Office (indicated as the responsible entity) stated no re-evaluation was required.

## Current Approval

The SAC has completed its review and based on the information provided by LHA, your request to amend the disposition approval, as identified below, is hereby approved.

<b>Colton/Bonnie, FL011000001</b>	
<b>Approved for Disposition: Acres: 17.06</b>	
Acquiring Entity	Michael Flacks and/or assigns
Acquiring Method	Negotiated Sale at More than Fair Market Value
Terms	\$3,000,000
Use of Proceeds	Development of affordable housing units

## Use of Proceeds

LHA will realize proceeds and may only expend the funds on authorized uses under Section 18 of the U.S. Housing Act of 1937. LHA proposed to use proceeds for other public and affordable housing initiatives. Such use of proceeds meets the requirements of Section 18 of the 1937 Act and is acceptable subject to the conditions outlined below:

- Prior to obligation and/or use of disposition proceeds (gross or net), LHA must comply with applicable Departmental guidance PIH Notice 2020-23.
- The disposition proceeds, until expended for an approved use, must be deposited into an account subject to a HUD-51999 (General Depository Agreement).
- If LHA would like to use proceeds for other uses, it must follow the requirements of HUD Notice 2020-23.
- Pursuant to 24 CFR 970.35, on a case-by-case basis, HUD may require PHAs to submit additional reporting on their use of proceeds.

All other conditions of the original approval dated November 17, 2015, that were not specifically addressed in this letter remain as stipulated in those documents. Notwithstanding

this, if there are any inconsistencies or ambiguities between this letter and the Department's previous approval, this letter shall control. A copy of this modification will be forwarded to the HUD Jacksonville OPH for their records. If you have any questions regarding this modification, please contact [SACTA@hud.gov](mailto:SACTA@hud.gov).

Sincerely,

Jane B. Hornstein  
Director

CC: Jacksonville OPH

## RESOLUTION NO. 21-1503

### **AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE ALL DOCUMENTS NECESSARY FOR A PURCHASE AND SALE AGREEMENT FOR PURPOSES OF SELLING THE ARBOR MANOR PROPERTY, A 17.06 ACRE VACANT TRACT OF LAND WITHIN THE HUNTERFIELD PLANNED UNIT DEVELOPMENT.**

**WHEREAS**, the Housing Authority of the City of Lakeland, Florida is the owner of a 17.06-acre tract of vacant land known as Arbor Manor located within the Hunterfield Planned Unit development site which is located south of Pipkin Road and the Crosstown Expressway in Lakeland, Florida; and

**WHEREAS**, on November 17, 2015, the U.S. Department of Housing and Urban Development gave written permission for the Housing Authority of the City of Lakeland, Florida to dispose of the 17.06-acre tract of vacant land known as Arbor Manor; and

**WHEREAS**, on June 2, 2021, the U.S. Department of Housing and Urban Development gave written permission that provided updated information for the Housing Authority of the City of Lakeland, Florida to dispose of the 17.06-acre tract of vacant land known as Arbor Manor; and

**WHEREAS**, the Housing Authority of the City of Lakeland, Florida has determined *the highest and best use* of this 17.06-acre vacant tract of land would be to sell it to a potential buyer for purposes of obtaining additional funding that may be used for the development of affordable housing in Lakeland and Polk County, Florida; and

**WHEREAS**, *Alliance Realty Partners, LLC and/or its assigns* is offering Three Million Dollars and Zero Cents (\$3,000,000.00) via a Real Estate Contract for Sale and Purchase to purchase the 17.06-acre vacant tract of land for the development of a housing subdivision; and

**WHEREAS**, the Housing Authority of the City of Lakeland, Florida desires to sell this 17.06-acre vacant tract of land to *Alliance Realty Partners, LLC and/or its assigns* for purposes of obtaining additional funding that will be used for the development of affordable housing in Lakeland and Polk County, Florida; and

**WHEREAS**, the staff of the Housing Authority of the City of Lakeland, Florida is requesting permission from the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida to engage in due diligence to negotiate a fair and acceptable price for the sale of this 17.06-acre vacant tract of land to *Alliance Realty Partners, LLC and/or its assigns*.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida hereby authorizes its Executive Director to negotiate and execute all documents necessary for a Purchase and Sale Agreement with *Alliance Realty Partners, LLC and/or its assigns* for the sale of the 17.06-acre vacant tract of land known as Arbor Manor property.

### **CERTIFICATE OF COMPLIANCE**

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland, Florida has approved and adopted this Resolution No. 21-1503, dated July 19, 2021.

Attested by:

\_\_\_\_\_  
Benjamin Stevenson, Secretary

\_\_\_\_\_  
Don Brown, Chair