



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Judy Mas

Shelly Asbury

REGULAR BOARD MEETING

Monday, December 16, 2019

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

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

Monday, December 16, 2019 at 6:00 P.M.
LHA Board Room

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes for November 18, 2019.**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
- 6. Secretary's Report**
 - Housing and Operations
 - Finance and Administration
- 7. Legal Report**
- 8. Other Business**
- 9. Adjournment**

MINUTES
Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, November 18, 2019
430 Hartsell Avenue, Lakeland, Florida.

LHA Board Members Present: Michael Pimentel, Chairman
Eddie Hall, Commissioner
Shelly Asbury, Commissioner
Judy Mas, Commissioner

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

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

APPROVAL OF THE AGENDA

- Motion to approve the agenda.
Motion by Hall, second by Asbury.

Vote: Commissioners

Michael Pimentel – Aye

Edward Hall – Aye

Shelly Asbury – Aye

Judy Mas - Aye

APPROVAL/ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the meeting of the Board of Commissioners held on Monday, October 21, 2019.
Motion by Hall, seconded by Pimentel.

Votes: Commissioners

Michael Pimentel – Aye

Edward Hall – Aye

Shelly Asbury – Aye

Judy Mas - Aye

PUBLIC FORUM

None.

OLD BUSINESS

The LHA Board discussed the proposed 2020 LHA Regular Monthly meeting calendar.

- Motion to approve the 2020 LHA regular Board meeting schedule calendar. Motion by Asbury, seconded by Mas.

Votes: Commissioners
Michael Pimentel – Aye
Edward Hall – Aye

Shelly Asbury – Aye
Judy Mas - Aye

NEW BUSINESS

None.

SECRETARY'S REPORT

Twin Lakes Estate Phase I

Twin Lakes Estates Phase I is fully occupied. The residents are very happy with the new facility. Staff is still waiting on HUD to release the subsidy for the public housing units.

Twin Lakes Estates Phase II

Twin Lakes Estate Phase II is officially closed. The relocation of families is 100% complete. The contractor has started the environmental abatement process. It will take about 45 days to complete.

The groundbreaking ceremony is scheduled for Wednesday, December 4, 2019 at 9:30 a.m. The Mayor will be attending along with other HUD Officials.

Twin Lakes Estates Phase III

Unfortunately, the Phase III application is not in the money with the CBDG funds. The Developer Partner has submitted another application for 9% tax credits. Phase III will provide 82 additional units.

Williamstown

Williamstown in doing well. The property is 100% occupied. Mr. Stevenson has requested permission to discontinue reporting on Williamstown as a part of his monthly report since it is a new property that is fully occupied and there not much new information to report. The Board agreed.

Renaissance and Dakota

Staff is still working with TD Bank to complete the loan closing for Dakota and Renaissance. The process will be completed sometime in December.

HOUSING & OPERATIONS

Mr. Pizarro informed the Board that staff has completed repairs to the 15 units at the Manor of West Bartow that experienced the water infiltrations. Staff also sealed the cracks on the roof. As of October 31, 2019, the property is 100% occupied.

Mr. Pizarro presented Resolution 19-1478 requesting the Board to approve and accept the 2020 LHA Annual Budget.

- Motion to approve Resolution 19-1478
Motion by Asbury, seconded by Hall.

Votes: Commissioners
Michael Pimentel – Aye
Edward Hall – Aye

Shelly Asbury – Aye
Judy Mas - Aye

FINANCE & ADMINISTRATION

Ms. Turner gave a very thorough overview of the Finance and Administration report.

Ms. Turner presented Resolution No. 19-1479, requesting permission for the Executive Director to enter into a task order driven, indefinite delivery, indefinite quantity contracts for development consulting services.

- Motion to approve Resolution 19-1479.
Motion by Hall, seconded by Asbury.

Votes: Commissioners:
Michael Pimentel – Aye
Edward Hall – Aye

Shelly Asbury – Aye
Judy Mas - Aye

LEGAL REPORT

None.

OTHER BUSINESS

Mr. Stevenson informed the Board of the upcoming groundbreaking ceremony for Twin Lakes Estates Phase II. The event will be held on Wednesday, December 4, 2019.

Mr. Stevenson also mentioned the involvement of Commissioner Pimentel assisting a Youthbuild student with joining the military. He diligently in resolving entry status concerns with the Army recruiter and the student. Mr. Stevenson expressed his appreciation to the commissioner for his assistance.

The meeting adjourned at 6:26P.M.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report

December 2019

West Lake Phase I

The contractor completed the overall construction for the building. The building received all of the necessary certificates of occupancy (COs) and opened for occupancy in July 2019. The rental units also passed the Section 8 HQS (Housing Quality Standards) inspection which is required before any tenants could be allowed to begin the move in process. The building is 100% occupied. Staff is currently waiting for HUD to release the operating subsidy for the public housing units.

The property hosted a tour for the current Leadership Lakeland class in October. City of Lakeland Commissioner Sara McCarley asked LHA to host the tour of the facility.

West Lake Phase II Disposition

The HUD Special Application Center (SAC) gave its approval of the Demolition-Disposition application for the Phase II. Demolition of the units in Phase II will begin after the families are relocated. A copy of the approval letter was included with the April 2019 Board Packet in the Old Business section.

The groundbreaking ceremony for this phase is currently scheduled for December 4, 2019. Ellis Henry, Area Director for HUD, is expected to attend along with City of Lakeland Mayor Bill Mutz and members of City of Lakeland City Council.

Relocation Phase II

The SAC approved the Demo-Dispo application. The application included a request for Section 8 relocation vouchers for the families in Phase II. I was advised by the HUD-Jacksonville Field Office that SAC approval letter also provided approval of the Phase II Relocation Plan.

The HUD-Kansas City office funded the relocation vouchers for Phase II in July 2019. After the vouchers were funded, the families officially started moving to new locations.

All of the families have been relocated off site. The residents were given boxes and packing tape to assist with their preparation to move. The contractor has started pre-demolition abatement activity.

Demolition – Phase II

The Developer Partner has started environmental abatement of the buildings. The abatement process is estimated to take approximately 30-45 days. The Demolition/Disposition Application for West Lake Phase II requested demolition approval for the entire site (Phases I, II and III) and disposition approval for the Phase II which consists of sixty-four (64) housing units within twenty-two (22) residential buildings and one (1) community building. The HUD SAC approved the Demo-Dispo application.

Secretary's Report
December 2019
West Lake Phase III

The Developer Partner hired a consultant to try and obtain additional funding commitments from the City of Lakeland and Polk County governments. The consultant was successful in obtaining a local government contribution from the City of Lakeland. The tax credit application was submitted to the Florida Housing Finance Corporation. LHA and the Developer wanted to use LPHC's status as a 501c3 for the applications. The non-profit option provides more points during the application process. The first application did not receive a favorable lottery number. So, the Developer Partner requested permission to submit an application for a Revitalization Grant. LHA agreed. The Developer Partner prepared an application for CDBG Disaster Relief funding. This application was not successful. So, the Developer Partner has submitted another application for 9% low income housing tax credits.

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 is to make a decision regarding how to rehab the property. LHA staff continues to discuss this issue with the Financial Advisor and Legal Counsel. LHA may engage a Development Consultant to assist with obtaining financing for the rehab of the property.

Staff has completed discussions with TD Bank about a loan to pay off the debt associated with Renaissance and Dakota. Staff has submitted a loan application with TD Bank. We anticipate approval and funding of the loan before December 31, 2019.

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 is to make a decision regarding how to rehab the property. LHA staff continues to discuss this issue with the Financial Advisor and Legal Counsel. LHA may also engage a Development Consultant to assist with this project.

Staff has completed discussions with TD Bank about a loan to pay off the debt associated with Renaissance and Dakota. Staff has submitted a loan application with TD Bank. We anticipate approval and funding of the loan before December 31, 2019.

Investment Partner Activities

Secretary's Report

December 2019

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

LHA continues to look at ways to generate startup funding for partnership activities. So, staff explored the possibility of a working capital line of credit and predevelopment financing with local financial institutions. The plan was to use the working capital funds to assist with relocation costs overruns associate with West Lake Phase I, potential staffing/administrative shortfalls associated with disposition of housing units at West Lake, and project development activities for LPHC. Negotiations with PNC were ended by LHA in February of this year. Staff did not like or agree with the terms of the loan commitments requested by PNC. No further negotiations with PNC are expected.

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

Agency Plan

LHA staff drafted the 2020 Agency Plan which is due to be submitted to HUD on or before October 15, 2019. Staff is expecting to start the process no later than June 1, 2019. The process will include public and strategic meetings with the Board of Commissioners, the City of Lakeland, the residents/participants and the public. Staff issued an RFP for a consultant to assist LHA with writing the new 5 years Agency Plan. Negotiations with the procured consultant have been completed. The consultant held a series of public meetings to discuss the Plan with the general public and residents of LHA communities and a workshop with the LHA Board of Commissioners. The Plan was presented to the Board for approval at the October meeting. Staff is waiting on HUD approval of the Plan.

Fair Housing Audit

Charles President, Director of HUD Jacksonville Fair Housing Office, visited LHA on June 26-28, 2018 to conduct a Civil Rights Compliance Review. LHA was chosen at random for the audit. LHA staff spent several weeks preparing documents for this purpose. Staff due diligence was reward

Secretary's Report

December 2019

with a positive review and visit by Fair Housing. Mr. President was very impressed with LHA's documentation. The review resulted in no findings, but one recommendation. HUD sent a written response via Voluntary Compliance Agreement (VCA) providing LHA one year to comply with the recommendation. The VCA was executed in August 2018. A copy of the VCA was included in the September 2018 Board Packet.

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

Staff has submitted the second update report for the VCA to HUD-Jacksonville. A copy of the update is included with this month's Board Packet in the Old Business section. A copy of the first update report was included with the February 2019 Board Packet.

Other Activities

I attended the Leadership Polk class day in Winter Haven. We toured various businesses in Winter Haven including Legoland and the new mega-sports complex currently being constructed.

I participated in the last two of four HUD webinars on Public Housing Repositioning Strategies. The webinars provide an overview of the RAD (Rental Assistance Demonstration) Program and other repositioning options and strategies.

Once again, LHA participated in the annual Thanksgiving Luncheon with Donatello's Italian Restaurant in Tampa. Approximately, thirty-five individuals and families received a free lunch on Thanksgiving Day. The children were also given presents. Donatello's has been providing the free lunch and gifts for over thirty years.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

December 2019

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
 - Housing Communities
 1. West Lake
 2. West Lake Addition
 3. Cecil Gober
 4. John Wright Homes
 5. Carrington Place (Formerly known as Dakota Apartments)
 6. Renaissance/Washington Ridge
 7. Villas at Lake Bonnet
 8. Colton Meadow
 9. The Manor at West Bartow
 10. The Micro-Cottages at Williamstown
 11. Twin Lakes Estates Senior PHASE I
 - Housing Choice Voucher Program
 1. Intake & Occupancy Report
 2. Housing Choice Voucher report
 - ROSS and Family Self-Sufficiency Programs Plus Resident Activities
 - Updates for the month of November 2019:

Senator (and presidential candidate) Bernie Sanders (D-Vt.) and Rep. Alexandria Ocasio-Cortez (D-N.Y.) introduced “Green New Deal for Public Housing” legislation that would create seven new grant programs to rehabilitate and retrofit public housing to be more energy efficient.

The grant programs would retrofit all of the nation’s public housing units over ten years. The seven grants focus on Community Workforce Development, Grants for Deep Energy Retrofits, Energy Efficiency, Water Quality, and Building Electrification, Grants for Community Energy Generation, Recycling and Zero-Waste Programs, Community Resiliency and Sustainability, and Climate Adaptation and Emergency Disaster Response. These grants are separate from the Public Housing Capital Fund, which is currently the primary funding housing agencies receive from HUD to rehabilitate and modernize the public housing portfolio.

The Green New Deal for Public Housing repeals the Faircloth Amendment and focuses heavily on resident workforce development, hiring and training residents to do the property improvements.

Though the legislation doesn’t include specific appropriations, it does authorize funding necessary to retrofit public housing. Data for Progress, a Washington-based think tank, estimates that the cost would be between \$119 billion and \$172 billion.

Program type : **Public Housing**

Level of Information : **Polk County and the State of Florida Comparison**

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

Race/Ethnicity

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

County or State	White Only	Black/African American Only	American Indian/Alaska Native Only	Asian Only	Native Hawaiian/Hawaiian/Another Pacific Islander Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL	40%	59%	0%	0%	0%	0%	0%	0%	0%
Polk County	23%	76%	0%	0%	0%	0%	1%	0%	0%

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

	Hispanic or Latino	Non-Hispanic or Latino
FL	29%	71%
Polk County	16%	84%

Public Housing PIC Reporting Percentage

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

Effective Date	Public Housing	Date Collected
10/30/2019	98.99%	11/07/2019

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.

Port Outs

LHA currently processed zero (0) port-outs in the month of November 30. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has zero (0) active port ins for the month of November 30. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of November 30, 2019, Lakeland Housing Authority issued twenty five (25) vouchers to movers. We received fourteen (14) Requests for Tenancy Approvals during the month of November. We processed three (3) initial move-in and four (4) port-in, and zero (0) port outs were sent to another jurisdiction.

Active Clients

As of November 30, 2019, LHA is servicing 1,327 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1113
• Mainstream	60
• VASH	63
• Tenant Protection	102
• Port Out	28
• Port In	0
Total	1366

EOP – End of Participation

LHA processed two (2) EOP's with a date effective the month of November 2019. 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	0
• Deceased	0
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	2
Total	2

PIC Reporting Percentage

All Housing Authorities are required to submit information to HUD through the PIH Information Center (PIC). All transactions processed on the Housing Choice Voucher Program are submitted on a monthly basis to PIC. HUD requires a monthly reporting rate of 95%. Below is our current reporting rate for the Housing Choice Voucher program: (PIC has not summarized for the month of November)

Effective Date	HCV	Date Collected
10/31/2019	100%	11/04/2019

General information and activities for the month of November 2019

- The Housing Choice Voucher Department processed one hundred six (106) annual certifications and thirty-nine (39) interim certifications.
- The Inspections Unit conducted a total of one hundred twenty-nine (129) inspections.
- A total of 3 informal hearings were conducted.

Repayment Agreements for Unreported Income
(No Changes from October 2019)

10/31/2019	Accumulative Report				
Total of unreported income that has been identified	\$	335,151.00			
Non reponsive	\$	81,963.00			\$ 1,701,740.00
Identified as uncollectible	\$	65,081.90			\$ 68,433.00
Repayment agreement signed		212,892.00			\$ 1,022,700.00
Pending repayments to be signed	\$	40,296.00			\$ 63,888.00
					\$ 402,493.00
Downpayments received	\$	27,714.10			
Lump sum received	\$	4,301.00			
Payments towards agreement	\$	89,311.27			
	\$	121,326.37			
		G/L		Pending	Estimated balances as of 10/31/2019
RNP	\$	57,653.94	\$	-	\$ 57,653.94
UNP	\$	57,653.94	\$	-	\$ 57,653.94
	\$	115,307.88	\$	-	\$ 115,307.88

RECEPTION MONTHLY REPORT 2019			
	VISITOR'S COUNT	RFTA	INTERIM CHANGE
January	830	38	45
February	876	31	41
March	907	24	37
April	1,113	25	30
May	1,135	22	28
June	1,023	23	20
July	-	-	-
August	1,011	31	44
September	1,052	27	33
October	770	14	50
November	457	27	39



Reports from the Communities

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

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

**Family Self-Sufficiency (HCV)
November 2019**

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	39	17	45%

Escrow Balances

- The balance of the Section 8 FSS escrow November 2019 is \$ 84,694.33
- The average amount is \$ 5,426.

Recruiting

- Received zero (0) letter of interest this month

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 November, this forfeiture total is \$0

Goals completed/enrolled by the Section 8 FSS participants:

Completed Contract of Participation:

- 0 families completed the contract as of the end of November 2019.

Services needed to complete Contract of Participation:

- 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.
- Collaboration with Tampa Housing Authority
- Monthly Network meeting conducted by United Way
- Attended RATH Meeting in Honor U.S. Veterans

Respectfully,

Carlos R. Pizarro An

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





U. S. Department of Housing and Urban Development
Jacksonville Field Office
Charles Bennett Federal Building
400 West Bay Street
Suite 1015
Jacksonville, Florida 32202-4410

December 9, 2019

Mr. Benjamin Stevenson
Executive Director
Lakeland Housing Authority
430 Hartsell Avenue
Lakeland, FL 33815

Dear Mr. Stevenson:

This letter is to inform you that the Lakeland Housing Authority's (LHA's) Five Year Agency Plan (Plan) submission for the fiscal year beginning January 1, 2020, is approved. This conditional approval of the Plan does not constitute an endorsement of the strategies and policies outlined in the Plan. In providing assistance to families under programs covered by this Plan, the LHA will comply with the rules, standards, and policies established in its approved Plan, as provided in 24 CFR Part 903 and other applicable regulations. Your approved Plan and all required attachments and documents must be made available for review and inspection at the principal office of the PHA during normal business hours.

Should you have any questions regarding the LHA's Plan or the information in this letter, please contact Georgia Walton, Portfolio Management Specialist, at (904) 208-6006, or Robert Caravello, Facilities Specialist at (904) 208-6081, or via E-mail at georgia.walton@hud.gov or robert.caravello@hud.gov respectively.

Sincerely,

A handwritten signature in black ink, appearing to read "Larry T. Hayes".

Larry T. Hayes
Director
Office of Public Housing

cc: Michael Pimentel

ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: December 16, 2019

RE: November 2019 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending November 25, 2019 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)

These statements are unaudited and compiled from LHA Finance.

Valerie A. Turner

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



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and eleven months (Year to Date) ended November 25, 2019

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of \$59,846 for the period and \$6,412 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of \$29,228 for Program Administration and -\$167,903 for Housing Assistance Payment (HAP).
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
(NOI) is \$135,941 for year-to-date before depreciation.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2):
Carrington Place's NOI is \$5,774 for year-to-date before depreciation.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3):
(NOI) is -\$2,942 for year-to-date before depreciation.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is \$108,214 for year-to-date before depreciation.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet's has a (NOI) of \$9,310 before depreciation for year-to-date.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of \$18,150 for the period and \$41,019 for year-to-date, before depreciation.
9. Hampton Hills (AMP 4):
This property has a (NOI) of -\$36,676 before depreciation for year-to-date.
10. YouthBuild:
YouthBuild has a (NOI) of -\$59,713. 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 \$101,967 before depreciation.

The table below summarizes LHA’s current financial position for its 11 most active properties.

LAKELAND HOUSING AUTHORITY (FL011) Affordable Housing Portfolio			
Item #	Property #	Name	NOI Before Depreciation
1	96	Central Office Cost Center (COCC)	\$6,412
2	80	Housing Choice Voucher (HCV) Administration	\$29,228
		HCV Housing Assistance Payment (HAP)	-\$167,093
3	10	Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes	\$135,941
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$5,774
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	-\$2,942
6	56	Colton Meadow, LLLP	\$108,214
7	57	Bonnet Shores, LLLP	\$9,310
8	62	West Bartow Partnership, Ltd., LLLP	\$41,019
9	12	Hampton Hills (AMP 4)	-\$36,676
10	49	YouthBuild-Lakeland	-\$59,713
11	99	Williamstown, LLLP (AMP 5)	\$101,967

Conclusion: As evidenced above, eight (8) of the eleven (11) properties have positive NOI. The three (3) properties with negative NOI are Hampton Hills, Renaissance, and YouthBuild. Note that HCV-HAP is not considered within this calculation since shortfalls in HAP are funded via HUD-held reserves. The following narrative provides a summary of the current financial position for each property or program.

Renaissance at Washington Ridge, Ltd., LLLP: As reported last month, HUD funds audit costs associated with the public housing units. The investor pays for costs associated with the partnership audit. The accrual for audit and taxes only reflected the costs of the partnership audit but did not include audit activities that had to be performed by LHA’s independent auditor to complete submission of the financial data schedule to HUD electronically via Real Estate Assessment Center (REAC). Renaissance is still in the process of recovering from this error.





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

Hampton Hills: The budget for this property was based upon rental income for five (5) homes. Staff sold one of the homes on May 31, 2019. Accordingly, this property is no longer expected to have a positive NOI due to transfer of the asset from the Authority to the homebuyer.

YouthBuild: The YouthBuild program is expected to continue to have negative NOI as this is a reimbursable grant.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Eleven Months Ended November 25, 2019**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750	796.50	(46.50)	-5.84%	1	8,250	8,762	(512)	-5.84%	9,558
Public Housing, Sec 8 and Other Mgmt. Income	44,477	37,743	6,734	17.84%	2	511,700	415,168	96,533	23.25%	452,910
Other Income	8,687	26,197	(17,509)	-66.84%	3	96,269	288,162	(191,893)	-0.67	314,359
Grants Salary Cont.(YB-Director)	2,053	1,211	842	69.57%		18,373	13,319	5,054	37.95%	14,530
Total Revenue	55,967	65,946	(9,979)	-15.13%		634,593	725,411	(90,818)	-12.52%	791,357
Tenant Services	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Administrative Expenses	(6,559)	61,179	(67,739)	-110.72%	4	609,433	672,974	(63,541)	-9.44%	734,154
Utility Expense	-	144	(144)	-100.00%	4	143	1,585	(1,442)	-90.95%	1,729
Maintenance Expense	1,870	1,546	324	20.93%	4	9,457	17,010	(7,554)	-44.41%	18,557
General Expenses	810	812	(2)	-0.22%		9,147	8,933	214	2.40%	9,745
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	(3,879)	63,682	(67,561)	-106.09%		628,180	700,502	(72,322)	-10.32%	764,184
Operating Income (Loss) before Depreciation	59,846	2,264	57,582	2542.91%		6,412	24,909	(18,496)	-74.26%	27,173
Depreciation	-	402	(402)	-100.00%		905	4,422	(3,517)	-79.54%	4,824
Transfer In	55,799	-	55,799			55,799	-	55,799		-
Transfer Out	55,799	-	55,799			55,799	-	55,799		-
Total Expense	59,846	2,264	(67,963)	-3001.35%		6,412	704,924	(75,839)	-10.76%	769,008
Net Operating Income (Loss)	(3,879)	63,682	57,984	91.05%		628,180	20,487	(14,979)	-73.12%	22,349

Comments

- 1 Variance is a result of a decrease in the demand for vending machine products.
- 2 Variance is due to timing of income.
- 3 Variance is due to timing of the administrative fees.
- 4 Variance reflects expenses being less than the budget.

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
as of November 25, 2019**

ASSETS

Unrestricted Cash	
Cash Operating 1	56,268.39
Cash-Payroll	80,040.51
Total Unrestricted Cash	136,308.90
TOTAL CASH	136,308.90
Cash - Vending	3,084.50
Cleared Interfund Account	-267,971.82
A/R - ROSS/HUD	833.33
A/R - Youthbuild DOL	8,295.35
A/R - Capital Fund Grants/HUD	1,421.31
TOTAL: DUE FROM	13,634.49
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-254,337.33
OTHER CURRENT ASSETS	
Prepaid Insurance	810.27
Prepaid Software Licenses	1,494.92
TOTAL OTHER CURRENT ASSETS	2,305.19
TOTAL CURRENT ASSETS	-115,723.24
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-33,768.44
Intangible Assets	
TOTAL FIXED ASSETS (NET)	0.00
TOTAL NONCURRENT ASSETS	0.00
TOTAL ASSETS	-115,723.24

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	872.55
Workers Compensation	6,983.82
Employee Donations Payable	168.67
Other Current Liabilities	65,458.31
Due to West Lake Mgmt.	11,060.80
Accrued Compensated Absences-Current	18,290.47
TOTAL CURRENT LIABILITIES	102,834.62
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	33,968.02
TOTAL NONCURRENT LIABILITIES	33,968.02
TOTAL LIABILITIES	136,802.64
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-252,525.88
TOTAL RETAINED EARNINGS:	-252,525.88
TOTAL EQUITY	-252,525.88
TOTAL LIABILITIES AND EQUITY	-115,723.24

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

For the Current Month and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	24,071.04	56,268.39	32,197.35
Cash-Payroll	57,519.80	80,040.51	22,520.71
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	84,675.34	139,393.40	54,718.06
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,130.85	56,268.39	3,137.54
Cash-Payroll	90,079.91	80,040.51	-10,039.40
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	146,295.26	139,393.40	-6,901.86

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	62,678	85,477	(22,799)	-26.67%		681,579	940,247	(258,668)	-27.51%	1,025,724
Other Income	-	829	(829)	-100.00%		6,160	9,122	(2,962)	-32.47%	9,951
Total Revenue	62,678	86,306	(23,628)	-27.38%	1	687,738	949,369	(261,630)	-27.56%	1,035,675
Administrative Expenses	65,828	56,756	9,072	15.98%	4	648,592	624,316	24,275	3.89%	681,072
Tenant Services	-	-	-			281	-	281		-
Utilities	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Maintenance Expense	730	970	(240)	-24.76%	2	6,065	10,673	(4,608)	-43.18%	11,643
General Expenses (Insurance, etc.)	164	149	15	9.80%	2	1,368	1,641	(273)	-16.65%	1,791
HAP & URP Expenses - Port in Payments	-	28,000	(28,000)	0.00%	3	2,205	308,000	(305,795)	0.00%	336,000
Total Expense before Depreciation	66,722	85,876	8,846	10.30%		658,511	944,631	(286,120)	-30.29%	1,030,506
Operating Income (Loss) before Depreciation	(4,044)	431	(32,475)			29,228	4,738	24,490	516.91%	5,168
Depreciation	265	265	-	0.00%		2,915	2,915	-	0.00%	3,180
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expense	66,987	86,141	8,846	10.27%		661,426	947,546	(286,120)	-30.20%	1,033,686
Net Operating Income (Loss)	(4,309)	166	(4,475)	-2700.32%		26,313	1,823	24,490	1343.55%	1,988

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	863,182	714,540	148,642	20.80%		8,522,781	7,859,935	662,846	8.43%	8,574,475
Other income	78	750	(750)	0.00%		8,324	8,250	74	0.00%	9,000
Total Revenue	863,260	715,290	147,892	20.68%		8,531,105	7,868,185	662,919	8.43%	8,583,475
Housing Assistance Payments	819,726	668,902	150,824	22.55%	5	8,225,204	7,357,922	867,282	11.79%	8,026,824
Tenant Utility Reimbursement	17,936	21,832	(3,896)	-17.85%	2	175,803	240,152	(64,349)	-26.80%	261,984
Port Out HAP Payments	18,892	19,250	(358)	-1.86%	6	255,352	211,750	43,602	20.59%	231,000
FSS Escrow Payments	3,638	2,330	1,308	56.14%	7	41,870	25,630	16,240	63.36%	27,960
FSS Forfeitures & Adjustments	-	-	-	#DIV/0!		(31)	-	(31)	#DIV/0!	-
Program Expenses Before Depreciation	860,192	712,314	147,878	20.76%		8,698,198	7,835,454	862,744	11.01%	8,547,768
Program Income (Loss) before Depreciation	3,068	2,976	14	(0)		(167,093)	32,731	(199,825)	(0)	35,707
Total Expense	860,192	712,314	147,878	20.76%		8,698,198	7,835,454	862,744	11.01%	8,547,768
Net Operating Income (Loss)	3,068	2,976	14	0.48%		(167,093)	32,731	(199,825)	(0)	35,707

Comments

- 1 Variance reflects HAP earned and administrative fee being less than budgeted. Budget anticipated that Port-in cases would be administered by the Authority. However, no cases have been administered as of this November 2019 financial report.
- 2 Variance is due to expenses being less than budgeted.
- 3 HAP & URP payments in Portprop: there were no expenses from administered cases as of this November 2019 report. See Item #1 above for details.
- 4 Administrative expense variance is due to increased costs in computer equipment, replenishment of postage, IT services and management fees.
- 5 Variance is due to HAP payments being higher than budgeted. Specifically, HCV is incurring HAP expenses associated with the 80 PBV units at Twin Lakes Estates Phase I. Relocation of families within the Phase II footprint is also in progress.
- 6 Variance is due to increased FSS escrows and FSS adjustments.
- 7 Variance is due to increased costs and cases porting out to other jurisdictions.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of November 25, 2019

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	4,392.66		
Cash-Payroll	228.38		
Cash Operating 2B	<u>46,210.43</u>	A/P Vendors and Contractors	-105,895.79
Total Unrestricted Cash	50,831.47	Due to Section 8	33,996.66
Restricted Cash		Tenant Prepaid Rents	7,187.53
Cash Restricted - FSS Escrow	<u>95,004.33</u>	State of FL Unclaimed Funds	33,224.76
Total Restricted Cash	95,004.33	Accrued Compensated Absences-Current	<u>3,651.07</u>
			-27,835.77
TOTAL CASH	145,835.80		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	272,391.15		
AR Port in Hap-Suspense	-31,824.08	TOTAL CURRENT LIABILITIES	<u>-27,835.77</u>
Allowance for Doubtful Accounts-Tenants/Vendors	-259,779.85		
AR-TPA/Fraud Recovery	9,193.07	NONCURRENT LIABILITIES	
A/R WF Dec ACH	<u>3,400.10</u>		
TOTAL: AR	-10,019.71		
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-5,362.00	Accrued Compensated Absences-LT	6,780.54
Cleared Interfund Account	-182,061.29	FSS Due to Tenant Long Term	95,004.33
Due from Section 8 Mainstream	33,996.66	TOTAL NONCURRENT LIABILITIES	<u>101,784.87</u>
A/R-Other Government	2,206.48		
AR Port in Fee Suspense	<u>-1,925.48</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-159,765.24		
OTHER CURRENT ASSETS			
Prepaid Insurance	163.83		
Prepaid Software Licenses	<u>17,682.80</u>		
TOTAL OTHER CURRENT ASSETS	<u>17,846.63</u>		
TOTAL CURRENT ASSETS	3,917.19		
		TOTAL LIABILITIES	<u>73,949.10</u>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Automobiles	15,900.00	RETAINED EARNINGS	
Furniture & Fixtures	26,461.08	Retained Earnings-Unrestricted Net Assets	<u>-58,551.43</u>
Accum Depreciation- Misc FF&E	-33,286.60	TOTAL RETAINED EARNINGS:	<u>-58,551.43</u>
Intangible Assets			
TOTAL FIXED ASSETS (NET)	<u>9,074.48</u>	TOTAL EQUITY	<u>-58,551.43</u>
Non-Dwelling Equipment	<u>2,406.00</u>		
TOTAL NONCURRENT ASSETS	<u>11,480.48</u>		
TOTAL ASSETS	<u>15,397.67</u>	TOTAL LIABILITIES AND EQUITY	<u>15,397.67</u>

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

For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	8,098.05	4,392.66	-3,705.39
Cash-Payroll	10,253.76	228.38	-10,025.38
Cash Operating 2B	65,758.60	46,210.43	-19,548.17
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	91,310.21	95,004.33	3,694.12
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	175,420.62	145,835.80	-29,584.82

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,069.67	4,392.66	-677.01
Cash-Payroll	2,903.24	228.38	-2,674.86
Cash Operating 2B	161,854.97	46,210.43	-115,644.54
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	65,686.62	95,004.33	29,317.71
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	235,514.50	145,835.80	-89,678.70

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Eleven Months Ended November 25, 2019**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	16,677	26,009	(9,332)	-35.88%	1	289,333	286,101	3,232	1.13%	312,110
Other Tenant Income	-	1,177	(1,177)	-100.00%	2	2,325	12,942	(10,617)	-82.04%	14,119
Government Subsidy Income	59,249	66,135	(6,886)	-10.41%		718,502	727,490	(8,988)	-1.24%	793,625
Interest Income Restricted	9,137	9,130	7	0.08%		101,285	100,427	858	0.85%	109,557
Other Income	-	-	-	#DIV/0!		14,455	-	14,455	#DIV/0!	-
Total Revenue	85,063	102,451	(17,388)	-16.97%		1,125,899	1,126,960	(1,061)	-0.09%	1,229,411
Administrative Expenses	47,641	49,247	(1,606)	-3.26%	3	500,077	541,714	(41,637)	-7.69%	590,961
Tenant Services Expenses	250	4,157	(3,907)	-93.99%	3	761	45,723	(44,963)	-98.34%	49,880
Utility Expense	12,244	7,249	4,995	68.91%	4	134,974	79,740	55,234	69.27%	86,989
Maintenance and Development Expense	27,822	32,742	(4,921)	-15.03%	3	240,090	360,165	(120,074)	-33.34%	392,907
General Expenses	8,027	5,214	2,813	53.95%	5	72,545	57,353	15,192	26.49%	62,567
Housing Assistance Payments	2,095	3,791	(1,696)	-44.74%	3	41,512	41,701	(189)	-0.45%	45,492
Operating expense before Depreciation	98,079	102,400	(4,321)	-4.22%		989,958	1,126,396	(136,438)	-12.11%	1,228,796
Net Operating Income (Loss)	(13,016)	51	(13,067)	-25505.67%		135,941	564	135,377	24022.29%	615
Depreciation	8,702	34,426	(25,724)	-74.72%		110,358	378,689	(268,331)	-70.86%	413,115
Capital Replacement Items	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Intra-Funds Transfer In/Out	-	-	-	#DIV/0!		331	-	331	#DIV/0!	-
Total Expenses	106,781	136,826	(30,045)	-21.96%		1,100,647	1,505,086	(404,438)	-26.87%	1,641,911
Net Income (Loss)	(21,718)	(34,375)	12,657	0		25,252	(378,125)	403,377	0	(412,501)

Comments

- 1 Property consists of 155 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income for the year is higher than the budget. The contractor mobilized on 11/11/2019 to abate the 64 units located within the footprint of Twin Lakes Estates-Phase II. Note that staff is in the process of reconciling residents' ledgers that are associated with the 64 units.
- 2 Variance reflects timely payment of rents and less damage to the units.
- 3 Variance is a result of expenses being less than the budget.
- 4 Utility Expense variance is due to increased costs in water, electricity, garbage and sewer.
- 5 Variance is a result of an increase in insurance premiums and to reduction in rental income.

Account	Description	Actual	Budget	Variance	Actual	Budget	Variance
3600-00-000	OTHER INCOME						
3605-00-000	Gain on Sale of Fixed Assets	0.00		0.00	0.00		N/A
3610-00-000	Interest Income - Restricted	9,129.73		9,129.73	9,129.73		14,454.50
							100,451.67

AMP1 - Majority of AMP1's NOI is composed of \$114K consisting of \$14K gain on sale of fixed assets and \$100K in interest on LHA Mortgage Loans to Bonnet and Colton Interest Income.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
as of November 25, 2019

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	90,645.43
Cash-Payroll	-2,659.95
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	88,785.48
Restricted Cash	
Cash Restricted-Security Deposits	34,813.00
Cash Restricted - FSS Escrow	49,226.09
Total Restricted Cash	84,039.09
TOTAL CASH	172,824.57

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	31,880.81
Allowance for Doubtful Accounts-Tenants/Vendors	-8,980.15
AR-TPA/Fraud Recovery	7,854.24
TOTAL: AR	30,754.90
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-5,352.24
Waste Deposit	547.00
Cleared Interfund Account	323,041.35
A/R-Other	188.00
A/R - ROSS/HUD	5,418.59
Due from LPHC	750,132.63
Due from Arbor Manor LTD	190.95
A/R - Capital Fund Grants/HUD	-13,434.20
Due from HOPE VI	0.13
Due From Public Housing Reserve	35,335.47
Due From FSS	5,310.59
TOTAL DUE FROM	33,368.53
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	524,439.55
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,420,294.72

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	7,163.93
Prepaid Software Licenses	4,271.24
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	52,435.17
TOTAL CURRENT ASSETS	3,645,554.46

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Building Improvements	3,402.00
Machinery & Equipment	6,687.73
Automobiles	174,343.20
Site Improvement-Infrastructure	582,079.00
Construction In Progress	3,751,341.13
Accum Depreciation-Buildings	-9,879,684.08
Accum Depreciation- Misc FF&E	-540,969.07
Accum Depreciation-Infrastructure	-582,079.00
TOTAL FIXED ASSETS (NET)	-4,629,786.09
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	3,945,759.65
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	5,986,412.85
TOTAL ASSETS	9,631,967.31

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	8,338.23
Tenant Security Deposits	32,413.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	14,051.84
Due to Federal Master	188.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	6,633.62
Accrued Compensated Absences-Current	5,937.35
TOTAL CURRENT LIABILITIES	68,848.03

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,026.51
FSS Due to Tenant Long Term	49,230.18
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	363,256.69
TOTAL LIABILITIES	432,104.72

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	3,531,809.59
TOTAL RETAINED EARNINGS:	9,199,862.59
TOTAL EQUITY	9,199,862.59

TOTAL LIABILITIES AND EQUITY	9,631,967.31
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**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash**

For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	55,825.42	90,645.43	34,820.01
Cash-Payroll	10,029.79	-2,659.95	-12,689.74
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	34,213.00	34,813.00	600.00
Cash Restricted - FSS Escrow	47,811.44	49,226.09	1,414.65
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	147,879.65	172,024.57	24,144.92

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	69,957.37	90,645.43	20,688.06
Cash-Payroll	-403.82	-2,659.95	-2,256.13
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	48,613.00	34,813.00	-13,800.00
Cash Restricted - FSS Escrow	25,209.00	49,226.09	24,017.09
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	143,375.55	172,024.57	28,649.02

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	14,101	11,545	2,556	22.13%	1	147,926	127,000	20,926	16.48%	138,545
Other Tenant Income	407	1,420	(1,012)	-71.31%	2	6,445	15,615	(9,169)	-58.72%	17,034
Government Subsidy	7,091	8,000	(909)	-11.36%		86,013	88,000	(1,987)	-2.26%	96,000
Other Income	14	2	12	600.00%		371	22	349	1584.50%	24
Total Revenue	21,613	20,967	646	3.08%		240,754	230,636	10,118	4.39%	251,603
Administrative Expenses	8,230	7,192	1,038	14.43%		83,047	79,113	3,934	4.97%	86,305
Tenant Services Expense	12	40	(28)	-68.85%	3	66	440	(374)	-84.98%	480
Utility Expense	150	1,564	(1,414)	-90.38%	3	15,242	17,207	(1,965)	-11.42%	18,771
Maintenance Expense	1,502	4,528	(3,027)	-66.84%	3	43,028	49,809	(6,781)	-13.61%	54,337
General Expenses	2,792	2,898	(106)	-3.66%	4	36,992	31,878	5,114	16.04%	34,776
Housing Assistance Payments	320	400	(80)	-20.00%	4	6,426	4,400	2,026	46.05%	4,800
Financing Expenses	3,831	4,340	(508)	-11.71%	4	50,180	47,738	2,443	5.12%	52,077
Operating Expenses before Depreciation	16,837	20,962	(4,125)	-19.68%		234,981	230,584	4,396	1.91%	251,547
Net Operating Income (Loss)	4,776	5	4,771	100960.91%		5,774	52	5,722	11006.36%	57
Depreciation & Amortization	2,114	2,341	(227)	-9.71%		29,595	25,751	3,843	14.92%	28,092
Capital Replacement Items	-	1,000	(1,000)	-100.00%		1,801	11,000	(9,199)	-83.63%	12,000
Reimburse Replacement Reserves	-	(1,000)	1,000	-100.00%		-	(11,000)	11,000	-100.00%	(12,000)
Total Expense	18,951	23,303	(4,352)	-18.68%		266,376	256,336	10,040	3.92%	279,639
Net Income (Loss)	2,662	(2,336)	4,999	-213.95%		(25,622)	(25,699)	78	-0.30%	(28,036)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is higher than the budget.
- 2 Variance reflects timely payment of rents and less damage to the units.
- 3 Variance reflects expenses that are less than the budget.
- 4 Variance in HAP expenses is due to an increase in utility reimbursement payments. Variance in Financing Expenses is due to an increase in the note payable. General Expenses increased due to reduction in rental income.

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of November 25, 2019**

ASSETS

Unrestricted Cash	
Cash Operating 1	45,896.34
Cash-Payroll	-234.80
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	46,261.54
Restricted Cash	
Cash Restricted-Security Deposits	12,399.00
Cash Restricted-Reserve for Replacement	<u>19,738.56</u>
Total Restricted Cash	32,137.56
TOTAL CASH	<u>78,399.10</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	27,841.17
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-20,204.17</u>
TOTAL: AR	7,637.00
Due from LPHC	<u>75,251.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	82,888.87
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	638.10
Prepaid Insurance	1,940.57
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	10,138.67
TOTAL CURRENT ASSETS	<u>171,426.64</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	-178,786.59
Accum Depreciation- Misc FF&E	-3,560.85
Intangible Assets	
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	<u>-41,744.00</u>
TOTAL FIXED ASSETS (NET)	<u>765,817.56</u>
TOTAL NONCURRENT ASSETS	765,817.56
TOTAL ASSETS	<u>937,244.20</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	1,435.41
Tenant Security Deposits	12,099.00
Security Deposit-Pet	300.00
Accrued Property Taxes	652.05
Accrued Interest - HOPE VI	634,694.15
Accrued Audit Fees	4,350.00
Accrued audit fees - LHA	1,142.32
Due to (17) Renaissance Family Non-ACC	36,226.34
Due to Colton	650.00
Contract Retentions	19,974.37
Accrued Compensated Absences-Current	813.62
Note Payable PCHD	<u>331,119.97</u>
TOTAL CURRENT LIABILITIES	1,043,457.23
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,511.01
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	1,092,295.15
TOTAL LIABILITIES	<u>2,135,752.38</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	-978,613.87
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-219,894.31</u>
TOTAL RETAINED EARNINGS:	-219,894.31
TOTAL EQUITY	<u>-1,198,508.18</u>
TOTAL LIABILITIES AND EQUITY	<u>937,244.20</u>

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	48,448.57	45,896.34	-2,552.23
Cash-Payroll	1,395.83	-234.80	-1,630.63
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,399.00	12,399.00	0.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	19,065.66	19,738.56	672.90
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	81,309.06	77,799.10	-3,509.96

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	14,883.68	45,896.34	31,012.66
Cash-Payroll	5,003.35	-234.80	-5,238.15
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,919.65	12,399.00	479.35
Cash Restricted - FSS Escrow	2,752.00	0.00	-2,752.00
Cash Restricted-Reserve for Replacement	33,349.59	19,738.56	-13,611.03
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	67,908.27	77,799.10	9,890.83

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	68,235	59,625	8,610	14.44%	1	715,536	655,871	59,665	9.10%	715,496
Other Tenant Income	1,128	2,510	(1,382)	-55.05%	2	16,957	27,613	(10,656)	-38.59%	30,123
Government Subsidy	27,860	27,366	494	1.80%	3	337,844	301,027	36,817	12.23%	328,393
Other Income	492	300	192	64.07%		21,945	3,300	18,645	564.99%	3,600
Total Revenue	97,716	89,801	7,915	8.81%		1,092,282	987,810	104,471	10.58%	1,077,611
Administrative Expenses	37,510	29,876	7,635	25.55%	4	438,559	328,633	109,926	33.45%	358,509
Tenant Services	776	250	526	210.45%	5	4,658	2,750	1,908	69.37%	3,000
Utility Expense	7,054	6,562	491	7.49%	9	88,563	72,185	16,378	22.69%	78,747
Maintenance Expense	29,429	32,489	(3,059)	-9.42%	6	315,842	357,374	(41,532)	-11.62%	389,863
General Expenses	5,821	6,946	(1,126)	-16.21%	10	76,923	76,411	512	0.67%	83,357
Housing Assistance Payments	1,789	1,275	514	40.30%	7	19,025	14,025	5,000	35.65%	15,300
Financing Expenses	13,405	11,324	2,081	18.38%	8	151,654	124,559	27,095	21.75%	135,883
Operating Expense before Depreciation	95,784	88,722	7,062	7.96%		1,095,223	975,937	119,286	12.22%	1,064,659
Net Operating Income (Loss)	1,932	1,079	853	78.98%		(2,942)	11,873	(14,815)	-124.78%	12,952
Depreciation & Amortization	56,438	56,896	(458)	-0.80%		618,842	625,854	(7,013)	-1.12%	682,750
Capital Replacement Items	1,065	10,745	(9,680)	-90.09%		29,231	118,195	(88,964)	-75.27%	128,940
Reimburse Replacement Reserves	-	(10,745)	10,745	-100.00%		-	(118,195)	118,195	-100.00%	(128,940)
Total Expense	153,287	145,617	7,670	5.27%		1,743,296	1,601,792	141,505	8.83%	1,747,409
Net Income (Loss)	(55,571)	(55,816)	245	-0.44%		(651,015)	(613,981)	(37,034)	6.03%	(669,798)

Comments

1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income is higher than the budget.

2 Variance reflects timely payment of rents and less damage to the units.

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

4 Administrative expenses increased for the year due to legal costs associated with redemption of the property from the Investor. Additionally, budget approved for the year did not include fees associated with the LHA audit.

5 Tenant Services variance is due to costs associated with the Gig on the Grass Event and other events.

6 Variance reflects expenses that are less than the budget.

7 Variance in HAP payment is due to an increase in FSS payments.

8 Variance in Financing expenses is due to an increase in the note payable.

9 Variance in Utility Expense is due to costs associated with water, sewer, garbage removal, and electricity.

10 The increase in general expenses is a result of a reduction of rental income.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet

as of November 25, 2019

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	223,322.68	A/P Vendors and Contractors	10,742.21
Cash-Payroll	-6,492.46	Tenant Security Deposits	53,401.39
Petty Cash	600.00	Security Deposit Clearing Account	138.82
Total Unrestricted Cash	217,430.22	Security Deposit-Pet	5,500.00
Restricted Cash		Accrued Interest - HOPE VI	916,179.46
Cash Restricted-Security Deposits	58,401.39	Accrued Audit Fees	4,350.00
Cash Restricted - FSS Escrow	15,648.21	Accrued audit fees - LHA	4,419.57
Cash Restricted-Reserve for Replacement	101,019.31	Tenant Prepaid Rents	-71.22
Restricted Cash - Partnership Devmt	1,179.16	Contract Retentions	38,732.51
Restricted Cash - OA Reserve	76,976.54	Accrued Compensated Absences-Current	4,640.77
Restricted Cash - AA Reserve	47,401.40	TOTAL CURRENT LIABILITIES	1,038,033.51
Total Restricted Cash	300,626.01		
TOTAL CASH	518,056.23		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	25,587.21		
Allowance for Doubtful Accounts-Tenants/Vendors	-23,341.31		
TOTAL: AR	2,245.90		
Due from Dakota Park Non-ACC	36,226.34		
Due from Development-General	168,712.46		
Due from Central Office Cost Center	65,458.31		
TOTAL: DUE FROM	270,397.11		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	272,643.01		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	8,618.58
Prepaid Insurance	8,362.77	FSS Due to Tenant Long Term	15,648.20
Prepaid Software Licenses	8,542.44	Notes Payable-LT	381,200.32
Utility Deposit - Electric	20,500.00	Permanent Loan - HOPE VI	2,200,000.00
TOTAL OTHER CURRENT ASSETS	38,405.21	TOTAL NONCURRENT LIABILITIES	2,605,467.10
TOTAL CURRENT ASSETS	829,104.45	TOTAL LIABILITIES	3,643,500.61
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		CONTRIBUTED CAPITAL	
Buildings	21,088,272.28	Capital - LP	6,924,129.41
Building Improvements	224,246.45	Capital - GP2	7,123,264.00
Machinery & Equipment	150,483.39	GP Equity	1,308,453.00
Automobiles	9,800.00	Donations	325.00
Furniture & Fixtures	596,259.09	TOTAL CONTRIBUTED CAPITAL	15,356,171.41
Site Improvement-Infrastructure	2,382,356.15	RETAINED EARNINGS	
Accum Depreciation-Buildings	-8,296,076.79	Retained Earnings-Unrestricted Net Assets	-4,645,702.78
Accum Depreciation- Misc FF&E	-746,941.18	TOTAL RETAINED EARNINGS:	-4,645,702.78
Accum Depreciation-Infrastructure	-1,925,189.80		
Intangible Assets			
Loan Costs	178,680.70		
Amortization Loan Cost	-5,829.00		
Compliance Fees	100.00		
Monitoring Fees	131,658.00		
AA Compliance Fees	-59.80		
AA Monitoring Fees	-131,658.00		
AA Loan Costs	-131,236.70		
TOTAL FIXED ASSETS (NET)	13,524,864.79		
TOTAL NONCURRENT ASSETS	13,524,864.79	TOTAL EQUITY	10,710,468.63
TOTAL ASSETS	14,353,969.24	TOTAL LIABILITIES AND EQUITY	14,353,969.24

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Changes in Cash

For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	249,573.42	223,322.68	-26,250.74
Cash-Payroll	9,804.85	-6,492.46	-16,297.31
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	57,901.39	58,401.39	500.00
Cash Restricted - FSS Escrow	14,905.56	15,648.21	742.65
Cash Restricted-Reserve for Replacement	97,734.18	101,019.31	3,285.13
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,931.42	76,976.54	45.12
Restricted Cash - AA Reserve	47,375.90	47,401.40	25.50
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	555,405.88	517,456.23	-37,949.65

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	98,249.35	223,322.68	125,073.33
Cash-Payroll	-1,150.63	-6,492.46	-5,341.83
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	53,583.39	58,401.39	4,818.00
Cash Restricted - FSS Escrow	20,297.00	15,648.21	-4,648.79
Cash Restricted-Reserve for Replacement	222,487.71	101,019.31	-121,468.40
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,976.54	760.97
Restricted Cash - AA Reserve	46,966.45	47,401.40	434.95
Investment 1	261,674.48	0.00	-261,674.48
Investment 2	259,018.67	0.00	-259,018.67
Total Cash	1,038,521.15	517,456.23	-521,064.92

Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	50,727	45,388	5,339	11.76%	1	543,401	499,272	44,129	8.84%	544,660
Other Tenant Income	300	1,359	(1,059)	-77.93%	2	4,225	14,952	(10,727)	-71.74%	16,311
Other Income	77	357	(280)	-78.49%		918	3,922	(3,004)	-76.58%	4,279
Total Revenue	51,104	47,104	4,000	8.49%		548,545	518,146	30,399	5.87%	565,250
Administrative Expense	15,749	13,742	2,007	14.61%	3	129,067	151,159	(22,093)	-14.62%	164,901
Tenant Services	-	150	(150)	-100.00%	3	300	1,650	(1,350)	-81.84%	1,800
Utility Expense	2,257	6,692	(4,435)	-66.27%	4	76,304	73,617	2,687	3.65%	80,309
Maintenance Expense	5,492	10,572	(5,081)	-48.06%	3	109,973	116,294	(6,321)	-5.44%	126,867
General Expense	6,431	9,808	(3,377)	-34.43%	3	78,799	107,888	(29,089)	-26.96%	117,696
Financing Expense	3,989	4,212	(223)	-5.30%	3	45,888	46,334	(445)	-0.96%	50,546
Operating Expense before Depreciation	33,918	45,177	(11,259)	-24.92%		440,331	496,942	(56,611)	-11.39%	542,119
Net Operating Income (Loss)	17,186	1,928	15,258	791.56%		108,214	21,204	87,010	410.35%	23,131
Depreciation & Amortization Expense	39,835	39,095	740	1.89%		435,523	430,043	5,480	1.27%	469,138
Capital Replacement Items	-	2,600	(2,600)	-100.00%		3,054	28,600	(25,546)	-89.32%	31,200
Reimburse Replacement Reserves	-	(2,600)	2,600	-100.00%		-	(28,600.00)	28,600	-100.00%	(31,200)
Total Expense	73,753	84,271	(10,518)	-12.48%		878,907	926,985	(48,078)	-5.19%	1,011,257
Net Operating Income (Loss)	(22,649)	(37,167)	14,518	-39.06%		(330,363)	(408,839)	78,477	-19.19%	(446,007)

Comments

- 1** Consists of 72 Tax Credit apartment units. Rent collections are higher than the budget.
- 2** Variance reflects timely payment of rents and less damage to the units.
- 3** Variance reflects expenses that are less than the budget.
- 4** Utility expenses variance is due to increased water and sewer costs.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of November 25, 2019

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	2,114.49
Cash Operating 1	61,089.35	Tenant Security Deposits	26,325.00
Cash-Payroll	-158.69	Security Deposit-Pet	1,600.00
Petty Cash	600.00	Accrued Property Taxes	2,637.95
Total Unrestricted Cash	<u>61,530.66</u>	Accrued Interest Payable	11,576.74
Restricted Cash		Accrued Audit Fees	4,350.00
Cash Restricted-Security Deposits	27,131.00	Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Operating Reserve	441,342.71	Tenant Prepaid Rents	836.15
Cash Restricted-Reserve for Replacement	126,871.67	Accrued Compensated Absences-Current	1,950.86
Cash-Tax & Insurance Escrow	33,100.34	First Mortgage - TCAP	1,231,424.00
Total Restricted Cash	<u>628,445.72</u>	Tax Credit Exchange Program (TCEP)	5,044,007.40
		HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
		TOTAL CURRENT LIABILITIES	<u>7,256,468.36</u>
TOTAL CASH	<u>689,976.38</u>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	38,020.15		
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-21,898.66</u>		
TOTAL: AR	16,121.49		
Due from Dakota Park Non-ACC	650.00		
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>		
TOTAL: DUE FROM	<u>101,801.61</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>117,923.10</u>		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	3,623.02
Prepaid Expenses and Other Assets	686.38	Developer Fee Payable - PCHD	<u>5,381.00</u>
Prepaid Insurance	13,942.54		
Prepaid Software Licenses	2,562.72	TOTAL NONCURRENT LIABILITIES	<u>9,004.02</u>
Utility Deposit	<u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>23,191.64</u>	TOTAL LIABILITIES	<u>7,265,472.38</u>
TOTAL CURRENT ASSETS	<u>831,091.12</u>		
NONCURRENT ASSETS			
FIXED ASSETS		EQUITY	
Land	300,000.00	CONTRIBUTED CAPITAL	
Buildings	856,353.89	Capital - LP	1,205,286.00
Building Acquisition	2,010,000.00	GP Equity	<u>46.12</u>
Building Improvements	5,859,944.96	TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
Machinery & Equipment	67,970.48		
Automobiles	15,484.50	RETAINED EARNINGS	
Furniture & Fixtures	1,503,657.00	Retained Earnings-Unrestricted Net Assets	<u>603,618.31</u>
Site Improvement-Infrastructure	1,496,187.97	TOTAL RETAINED EARNINGS:	<u>603,618.31</u>
Accum Depreciation-Buildings	-4,056,724.22		
Intangible Assets			
Amortization Tax Credit Fees	-122,883.66		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	<u>8,138,685.92</u>		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>8,243,331.69</u>	TOTAL EQUITY	<u>1,808,950.43</u>
TOTAL ASSETS	<u>9,074,422.81</u>	TOTAL LIABILITIES AND EQUITY	<u>9,074,422.81</u>

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

For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	141,890.29	61,089.35	-80,800.94
Cash-Payroll	3,721.05	-158.69	-3,879.74
Cash Restricted-Security Deposits	27,781.00	27,131.00	-650.00
Cash Restricted-Operating Reserve	441,335.70	441,342.71	7.01
Cash Restricted-Reserve for Replacement	124,957.65	126,871.67	1,914.02
Cash-Tax & Insurance Escrow	57,462.46	33,100.34	-24,362.12
Total Cash	797,148.15	689,376.38	-107,771.77
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	65,229.31	61,089.35	-4,139.96
Cash-Payroll	23,898.67	-158.69	-24,057.36
Cash Restricted-Security Deposits	27,075.00	27,131.00	56.00
Cash Restricted-Operating Reserve	441,262.18	441,342.71	80.53
Cash Restricted-Reserve for Replacement	133,945.46	126,871.67	-7,073.79
Cash-Tax & Insurance Escrow	30,008.71	33,100.34	3,091.63
Total Cash	721,419.33	689,376.38	-32,042.95

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	54,593	49,380	5,213	10.56%	1	576,639	543,176	33,464	6.16%	592,555
Other Tenant Income	90	812	(722)	-88.92%	2	3,375	8,933	(5,558)	-62.22%	9,745
Other Income	78	46	32	68.22%		3,178	509	2,669	524.17%	555
Total Revenue	54,761	50,238	4,523	9.00%		583,193	552,618	30,575	5.53%	602,856
Administrative Expense	15,912	14,365	1,546	10.76%		165,912	158,020	7,893	4.99%	172,385
Tenant Services	-	208	(208)	-100.00%	3	258	2,292	(2,034)	-88.76%	2,500
Utility Expense	6,214	5,942	272	4.57%	5	67,839	65,362	2,478	3.79%	71,304
Maintenance Expense	13,647	8,141	5,506	67.64%	4	147,837	89,548	58,290	65.09%	97,688
General Expense	8,000	12,563	(4,563)	-36.32%	3	79,982	138,195	(58,213)	-42.12%	150,758
Financing Expense	9,658	10,304	(646)	-6.27%	3	112,054	113,348	(1,294)	-1.14%	123,652
Operating Expense before Depreciation	53,431	51,524	1,907	3.70%		573,883	566,763	7,119	1.26%	618,287
Net Operating Income (Loss)	1,330	(1,286)	2,616	-203.45%		9,310	(14,145)	23,455	-165.81%	(15,431)
Depreciation & Amortization Expense	40,921	40,004	916.66	2.29%		448,396	440,048	8,347.75	1.90%	480,052
Capital Replacement Items	4,621	1,258	3,362.35	267.21%		21,833	13,842	7,991.84	57.74%	15,100
Reimburse Replacement Reserve	-	(1,258)	1,258.33	-100.00%		-	(13,842)	13,841.63	-100.00%	(15,100)
Total Expense	98,972	91,528	7,444	8.13%		1,044,112	1,006,812	37,301	3.70%	1,098,340
Net Income (Loss)	(44,211)	(41,290)	(2,921)	7.07%		(460,920)	(454,193)	(6,726)	1.48%	(495,484)

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is higher than the budget.
- 2 Variance is due to residents timely payment of rents as well as causing less damage to their units.
- 3 Variance reflects expenses being less than the budget.
- 4 Variance reflects increased maintenance expenses due to an erosion control and plumbing incident at the property.
- 5 Variance within utilities expenses is due to increased costs in water and sewer.

**Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
as of November 25, 2019**

ASSETS		LIABILITIES & EQUITY	
		LIABILITIES	
		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	8,526.22
Cash Operating 1	132,531.71	Tenant Security Deposits	27,675.00
Cash-Payroll	359.48	Security Deposit-Pet	2,200.00
Petty Cash	600.00	Accrued Property Taxes	3,332.74
Total Unrestricted Cash	133,491.19	Accrued Interest Payable	35,336.06
Restricted Cash		Accrued Interest - 2nd Mortgage	524,439.55
Cash Restricted-Security Deposits	29,375.00	Accrued Audit Fees	4,350.00
Cash Restricted-Operating Reserve	460,731.55	Tenant Prepaid Rents	609.98
Cash Restricted-Reserve for Replacement	149,041.19	Accrued Compensated Absences-Current	2,638.15
Cash-Tax & Insurance Escrow	25,637.42	First Mortgage - TCAP	3,819,255.00
Total Restricted Cash	664,785.16	HOME Funds	131,028.00
		Mortgage Note Payable	1,009,877.00
		TOTAL CURRENT LIABILITIES	5,569,267.70
TOTAL CASH	798,276.35		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	11,571.90		
Allowance for Doubtful Accounts-Tenants/Vendors	-5,509.40		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	6,062.50		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	500.00	Accrued Compensated Absences-LT	4,899.42
Prepaid Expenses and Other Assets	738.63		
Prepaid Insurance	18,136.60		
Prepaid Software Licenses	2,562.71		
Utility Deposit	5,000.00		
TOTAL OTHER CURRENT ASSETS	26,937.94	TOTAL NONCURRENT LIABILITIES	4,899.42
TOTAL CURRENT ASSETS	831,276.79		
NONCURRENT ASSETS		TOTAL LIABILITIES	5,574,167.12
FIXED ASSETS			
Land	300,000.00	EQUITY	
Buildings	11,478,455.60	CONTRIBUTED CAPITAL	
Building Improvements	20,521.61	Contributed Capital	-57,442.26
Automobiles	24,477.33	Capital - LP	6,807,962.00
Furniture & Fixtures	423,152.78	GP Equity	-162.00
Site Improvement-Infrastructure	688,655.00	Syndication Costs	-40,000.00
Accum Depreciation-Buildings	-3,720,239.91	TOTAL CONTRIBUTED CAPITAL	6,710,357.74
Accum Depreciation- Misc FF&E	-447,630.11		
Accum Depreciation-Infrastructure	-404,054.50	RETAINED EARNINGS	
Intangible Assets		Retained Earnings-Unrestricted Net Assets	-2,966,973.51
Loan Costs	41,419.00	TOTAL RETAINED EARNINGS:	-2,966,973.51
Amortization Loan Cost	-18,486.30		
Compliance Fees	246,589.00	TOTAL EQUITY	3,743,384.23
Amortization Tax Credit Fees	-146,584.94		
TOTAL FIXED ASSETS (NET)	8,486,274.56	TOTAL LIABILITIES AND EQUITY	9,317,551.35
TOTAL NONCURRENT ASSETS	8,486,274.56		
TOTAL ASSETS	9,317,551.35		

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	126,363.10	132,531.71	6,168.61
Cash-Payroll	4,527.66	359.48	-4,168.18
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	29,225.00	29,375.00	150.00
Cash Restricted-Operating Reserve	460,724.23	460,731.55	7.32
Cash Restricted-Reserve for Replacement	147,047.15	149,041.19	1,994.04
Cash-Tax & Insurance Escrow	59,179.98	25,637.42	-33,542.56
Investment 2	0.00	0.00	0.00
Total Cash	827,067.12	797,676.35	-29,390.77
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	124,837.48	132,531.71	7,694.23
Cash-Payroll	160.26	359.48	199.22
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,469.00	29,375.00	906.00
Cash Restricted-Operating Reserve	460,647.49	460,731.55	84.06
Cash Restricted-Reserve for Replacement	137,461.50	149,041.19	11,579.69
Cash-Tax & Insurance Escrow	31,696.91	25,637.42	-6,059.49
Investment 2	0.00	0.00	0.00
Total Cash	783,272.64	797,676.35	14,403.71

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	74,961	70,759.68	4,201	5.94%	1	758,020	778,356.48	(20,337)	-2.61%	849,116
Other Tenant Income	(725)	(390.21)	(335)	85.80%		(8,044)	(4,292.31)	(3,752)	87.41%	(4,683)
Other Income	186	173.94	12	6.80%		4,895	1,913.34	2,981	155.82%	2,087
Total Revenue	74,422	70,543	3,878	5.50%		754,870	775,978	(21,107)	-2.72%	846,521
Administrative Expenses	15,920	18,146.43	(2,227)	-12.27%	2	162,519	199,610.77	(37,092)	-18.58%	217,757
Tenants Service Expenses	-	300.00	(300)	-100.00%	2	91	3,300.00	(3,209)	-97.25%	3,600
Utility Expense	8,766	9,439.71	(673)	-7.13%	2	71,197	103,836.81	(32,640)	-31.43%	113,277
Maintenance Expense	7,457	10,151.38	(2,695)	-26.55%	3	189,931	111,665.17	78,265	70.09%	121,817
General Expenses	2,513	5,147.33	(2,634)	-51.18%	2	52,914	56,620.63	(3,706)	-6.55%	61,768
Financing Expenses	21,616	24,730.10	(3,115)	-12.59%	2	237,199	272,031.05	(34,832)	-12.80%	296,761
Operating expense before depreciation	56,271	67,915	(11,644)	-17.14%		713,851	747,064	(33,213)	-4.45%	814,979
Net Operating Income (Loss)	18,150	2,628	15,522	590.53%		41,019	28,913	12,106	41.87%	31,542
Depreciation & Amortization	33,628	41,566	(7,937)	-19.10%		427,519	457,223	(29,704)	-6.50%	498,788
Capital/Operational Replacement Items	-	3,875	(3,875)	-100.00%		109,139	42,625	66,514	156.05%	46,500
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(46,500)
Total Expense	89,900	113,356	(23,456)	-20.69%		1,250,509	1,246,912	3,597	0.29%	1,313,768
Net Operating Income (Loss)	(15,478)	(42,812)	27,334	-63.85%		(495,639)	(470,935)	(24,705)	5.25%	(467,247)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant collection is slightly less than the budget.
- 2 Variance is due to expenses being less than budgeted.
- 3 Investor authorized funds for \$25,219.40 and \$81,460.30 respectively. These funds were used to pay operational expenses and are considered as replacement items. Since the insurance claim was denied, all expenses have been reclassified into regular expense category from the property.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
as of November 25, 2019

ASSETS

Unrestricted Cash	
Cash Operating 1	8,284.65
Cash-Payroll	545.98
Petty Cash	300.00
Total Unrestricted Cash	<u>9,130.63</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,061.00
Cash Restricted-Operating Reserve	19.08
Cash Restricted-Reserve for Replacement	194,274.19
Cash-Tax & Insurance Escrow	46,403.82
Restricted Investment	156,041.47
Total Restricted Cash	<u>406,799.56</u>
TOTAL CASH	<u>415,930.19</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	16,220.68
Allowance for Doubtful Accounts-Tenants/Vendors	-401.39
TOTAL: AR	<u>15,819.29</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	15,819.29
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	1,815.48
Prepaid Insurance	24,176.89
Prepaid Software Licenses	2,989.87
TOTAL OTHER CURRENT ASSETS	<u>29,482.24</u>
TOTAL CURRENT ASSETS	<u>461,231.72</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	51,039.58
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,342,460.74
Accum Depreciation- Misc FF&E	-1,168,013.26
Accum Depreciation-Infrastructure	-370,623.65
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-193,920.15
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-139,269.35
TOTAL FIXED ASSETS (NET)	<u>9,814,622.79</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>10,526,219.79</u>
TOTAL ASSETS	<u>10,987,451.51</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	32,426.71
Tenant Security Deposits	9,100.00
Security Deposit Clearing Account	356.00
Security Deposit-Pet	1,150.00
Accrued Property Taxes	236.84
Accrued Interest NLP Loan	3,573.77
Accrued Audit Fees	4,350.00
Tenant Prepaid Rents	2,034.12
Accrued Compensated Absences-Current	1,326.43
Mortgage Note Payable	2,921,551.24
Second Mortgage Payable	850,000.00
Third Mortgage Payable	324,668.05
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,376,573.84
TOTAL CURRENT LIABILITIES	<u>6,491,968.00</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>2,463.37</u>
TOTAL NONCURRENT LIABILITIES	<u>2,463.37</u>
TOTAL LIABILITIES	<u>6,494,431.37</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	49,593.89
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>5,456,902.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-963,882.75
TOTAL RETAINED EARNINGS:	<u>-963,882.75</u>
TOTAL EQUITY	<u>4,493,020.14</u>
TOTAL LIABILITIES AND EQUITY	<u>10,987,451.51</u>

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Changes in Cash
For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,801.92	8,284.65	5,482.73
Cash-Payroll	4,409.17	545.98	-3,863.19
Cash Restricted-Security Deposits	9,061.00	10,061.00	1,000.00
Cash Restricted-Operating Reserve	19.08	19.08	0.00
Cash Restricted-Reserve for Replacement	191,357.52	194,274.19	2,916.67
Cash-Tax & Insurance Escrow	44,050.77	46,403.82	2,353.05
Investment 1	0.00	0.00	0.00
Restricted Investment	155,877.71	156,041.47	163.76
Total Cash	407,577.17	415,630.19	8,053.02
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	66,264.11	8,284.65	-57,979.46
Cash-Payroll	-403.30	545.98	949.28
Cash Restricted-Security Deposits	10,370.00	10,061.00	-309.00
Cash Restricted-Operating Reserve	25,119.58	19.08	-25,100.50
Cash Restricted-Reserve for Replacement	181,594.10	194,274.19	12,680.09
Cash-Tax & Insurance Escrow	46,010.60	46,403.82	393.22
Investment 1	233,687.95	0.00	-233,687.95
Restricted Investment	0.00	156,041.47	156,041.47
Total Cash	562,643.04	415,630.19	-147,012.85

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	1,889	2,815	(926)	-32.90%	1	27,976	30,965	(2,989)	-9.65%	33,780
Other Tenant Income	-	205	(205)	-100.00%	2	100	2,255	(2,155)	-95.57%	2,460
Grant Income	609	2,079	(1,470)	-70.71%	3	7,430	22,869	(15,439)	-67.51%	24,948
Other Income	-	1,485	(1,485)		4	(19,401)	16,337	(35,738)		17,822
Total Revenue	2,498	6,584	(4,086)	-62.06%		16,104	72,426	(56,321)	-77.76%	79,010
Administrative Expenses	2,415	4,580	(2,165)	-47.27%	5	34,472	50,385	(15,913)	-31.58%	54,965
Tenant Services Expenses	-	21	(21)	-100.00%	5	-	229	(229)	-100.00%	250
Utility Expense	94	208	(114)	-54.97%	5	694	2,289	(1,595)	-69.70%	2,497
Maintenance and Development Expense	560	1,301	(741)	-56.95%	5	12,120	14,310	(2,190)	-15.30%	15,611
General Expenses	410	410	-	0.00%	6	5,494	4,515	980	21.70%	4,925
Housing Assistance Payments	-	63	(63)	-100.00%	5	-	693	(693)	-100.00%	756
Operating expense before Depreciation	3,479	6,584	(3,104)	-47.15%		52,780	72,421	(19,641)	-27.12%	79,005
Net Operating Income (Loss)	(981)	0	(982)			(36,676)	5	(36,680)		5
Depreciation	27	-	27			294	-	294		321
Total Expenses	3,506	6,584	(3,078)	-46.75%		53,075	72,421	(19,347)	-26.71%	79,326
Net Income (Loss)	(1,008)	0	(1,008)			(36,970)	5	(36,975)		(316)

Comments

- 1 Property is comprised of 4, Section 32 Public Housing lease-to-purchase units. Rental income was lower than budgeted.
- 2 Variance is due to timely payments of rent and residents causing less damage to their units.
- 3 Variance is due to a decrease in operating subsidy received from HUD.
- 4 Variance is due to sale of one (1) property.
- 5 Variance reflects expenses that are less than the budget.
- 6 Variance is due to a reduction in rental income.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of November 25, 2019

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	981.77
Cash-Payroll	103.25
Cash Operating 3	49,619.51
Total Unrestricted Cash	<u>50,704.53</u>
Restricted Cash	
Cash Restricted-Security Deposits	1,500.00
Cash Restricted - FSS Escrow	84.00
Total Restricted Cash	<u>1,584.00</u>

TOTAL CASH 52,288.53

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	3,728.00
Allowance for Doubtful Accounts-Tenants/Vendors	-1,141.00
TOTAL: AR	<u>2,587.00</u>

Cleared Interfund Account	-2,200.20
Due from LPHC	283,520.66
Lakeridge Homes 2nd Mortgage	362,911.05
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>646,818.51</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Insurance	506.33
TOTAL OTHER CURRENT ASSETS	<u>1,006.33</u>

TOTAL CURRENT ASSETS 700,113.37

NONCURRENT ASSETS

FIXED ASSETS

Buildings	538,431.12
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-2,224.28
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>538,455.78</u>

TOTAL NONCURRENT ASSETS 538,455.78

TOTAL ASSETS 1,238,569.15

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	93.70
Tenant Security Deposits	1,500.00
Lease Purchase Escrow	84.00
Accrued audit fees - LHA	275.13
Accrued Compensated Absences-Current	331.37
TOTAL CURRENT LIABILITIES	<u>2,284.20</u>

NONCURRENT LIABILITIES

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

TOTAL LIABILITIES 2,899.60

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	1,235,669.55
TOTAL RETAINED EARNINGS:	<u>1,235,669.55</u>

TOTAL EQUITY 1,235,669.55

TOTAL LIABILITIES AND EQUITY 1,238,569.15

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

For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,842.68	981.77	-1,860.91
Cash-Payroll	768.86	103.25	-665.61
Cash Operating 3	49,635.72	49,619.51	-16.21
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	54,831.26	52,288.53	-2,542.73

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	799.66	981.77	182.11
Cash-Payroll	-276.63	103.25	379.88
Cash Operating 3	8,310.10	49,619.51	41,309.41
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	169.00	84.00	-85.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	10,502.13	52,288.53	41,786.40

Lakeland Housing Authority
YouthBuild-DOL 2016 and 2018 (49)
Statement of Operations

For the Current and Eleven Months Ended November 25, 2019

	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance		
Government Subsidy Income	44,970	38,284	6,686	17.46%	1	350,220	421,127	(70,907)	-16.84%	459,411
Other Income	3	-	3	#DIV/0!		81	-	81	#DIV/0!	-
Total Revenue	44,973	38,284	6,689	17.47%		350,300	421,127	(70,826)	-16.82%	459,411
Administrative Expenses	39,780	25,978	13,802	53.13%	2	322,984	285,757	37,227	13.03%	311,735
Tenant Services Expenses (Trainees)	13,963	11,089	2,874	25.92%	3	82,691	121,976	(39,284)	-32.21%	133,064
Utility Expense	-	354	(354)	-100.00%	3	-	3,896	(3,896)	-100.00%	4,250
Maintenance and Development Expense	69	310	(241)	-77.79%	3	1,000	3,408	(2,408)	-70.67%	3,718
General Expenses	309	553	(244)	-44.11%	3	3,338	6,087	(2,749)	-45.16%	6,640
Operating expense before Depreciation	54,121	38,284	15,837	41.37%		410,013	421,123	(11,110)	-2.64%	459,407
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Net Operating Income (Loss)	(9,148)	0	(9,149)			(59,713)	3	(59,716)		4
Depreciation	-	-	-			-	-	-		-
Total Expenses	54,121	38,284	15,837	41.37%		410,013	421,123	(11,110)	-2.64%	459,407
Net Income (Loss)	(9,148)	0	(9,149)			(59,713)	3	(59,716)		4

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL.
- 2 Variance in administrative expenses is due to a new DOL requirement to include a position solely for case management to the grant.
- 3 Variance reflects expenses that are less than the budget.

Lakeland Housing Authority
YouthBuild-DOL 2016 and 2018 (49)
Balance Sheet
as of November 25, 2019

ASSETS		LIABILITIES & EQUITY
CASH		
Cash Operating 1	1,494.71	CURRENT LIABILITIES
Cash-Payroll	-21,349.29	A/P Vendors and Contractors
Petty Cash	1,000.00	1,155.33
Total Unrestricted Cash	-18,854.58	Due to West Lake Mgmt.
		10,955.69
		Due to Central Office Cost Center
		8,295.35
		Accrued Compensated Absences-Current
		4,238.87
		TOTAL CURRENT LIABILITIES
		24,645.24
TOTAL CASH	-18,854.58	
		NONCURRENT LIABILITIES
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT
Prepaid Insurance	1,087.08	7,872.19
TOTAL OTHER CURRENT ASSETS	1,087.08	TOTAL NONCURRENT LIABILITIES
TOTAL CURRENT ASSETS	-17,767.50	7,872.19
NONCURRENT ASSETS		TOTAL LIABILITIES
FIXED ASSETS		32,517.43
Automobiles	21,299.00	EQUITY
Accum Depreciation- Misc FF&E	-21,299.00	RETAINED EARNINGS
		Retained Earnings-Unrestricted Net Assets
		-63,556.93
		Retained Earnings - Restricted Net Assets
		13,272.00
		TOTAL RETAINED EARNINGS:
		-50,284.93
TOTAL FIXED ASSETS (NET)	0.00	
TOTAL NONCURRENT ASSETS	0.00	TOTAL EQUITY
		-50,284.93
TOTAL ASSETS	-17,767.50	TOTAL LIABILITIES AND EQUITY
		-17,767.50

**Lakeland Housing Authority
YouthBuild-DOL 2016 and 2018 (49)
Changes in Cash**

For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	377.38	1,494.71	1,117.33
Cash-Payroll	-6,561.12	-21,349.29	-14,788.17
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-6,183.74	-19,854.58	-13,670.84
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	8,890.81	1,494.71	-7,396.10
Cash-Payroll	-5,902.06	-21,349.29	-15,447.23
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	2,988.75	-19,854.58	-22,843.33

Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Eleven Months Ended November 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,581	8,000	3,581	44.76%	1	131,959	88,000	43,959	49.95%	96,000
Other Tenant Income	-	-	-	#DIV/0!		136	-	136	#DIV/0!	-
Government Subsidy	8,573	14,400	(5,827)	-40.47%	2	103,281	158,400	(55,120)	-34.80%	172,800
Other Income	41	-	41	#DIV/0!		10,541	-	10,541	#DIV/0!	-
Total Revenue	20,195	22,400	(2,246)	-10.03%		245,917	246,400	(11,024)	-4.47%	268,800
Administrative Expense	11,612	7,814	3,798	48.61%	3	82,025	85,951	(3,926)	-4.57%	93,764
Tenant Services	-	350	(350)	-100.00%	3	83	3,850	(3,767)	-97.83%	4,200
Utility Expense	2,195	6,600	(4,405)	-66.74%	3	25,356	72,600	(47,244)	-65.07%	79,200
Maintenance Expense	6,051	6,086	(36)	-0.58%	3	35,466	66,949	(31,483)	-47.03%	73,036
General Expense	(24)	1,550	(1,574)	-101.55%	3	1,020	17,050	(16,030)	-94.02%	18,600
Operating Expense before Depreciation	19,834	22,400	(2,566)	-11.45%		143,951	246,400	(102,449)	-41.58%	268,800
Net Operating Income (Loss)	360	-	320	#DIV/0!		101,967	-	91,425	#DIV/0!	-
Depreciation & Amortization Expense	142	-	142	#DIV/0!		1,557	-	1,557	#DIV/0!	-
Capital Replacement Items	-	-	-	#DIV/0!		(672)	-	(672)	#DIV/0!	-
Reimburse Replacement Reserves	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expense	19,976	22,400	(2,424)	-10.82%		144,836	246,400	(101,564)	-41.22%	268,800
Net Operating Income (Loss)	219	-	219	#DIV/0!		101,082	-	101,082	#DIV/0!	-

Comments

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

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of November 25, 2019

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	93,054.95
Cash-Payroll	947.67
Total Unrestricted Cash	<u>94,002.62</u>
Restricted Cash	
Cash Restricted-Security Deposits	16,031.00
Cash Restricted-Reserve for Replacement	11,998.08
Total Restricted Cash	<u>28,029.08</u>

TOTAL CASH 122,031.70

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	4,274.00
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-1,020.00</u>

TOTAL: AR 3,254.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 3,254.00

OTHER CURRENT ASSETS

Prepaid Software Licenses	<u>1,537.63</u>
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TOTAL OTHER CURRENT ASSETS 1,537.63

TOTAL CURRENT ASSETS 126,823.33

NONCURRENT ASSETS

FIXED ASSETS

Building Improvements	8,494.29
Accum Depreciation-Buildings	<u>-1,557.27</u>

TOTAL FIXED ASSETS (NET) 6,937.02

TOTAL NONCURRENT ASSETS 6,937.02

TOTAL ASSETS 133,760.35

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	3,616.60
Tenant Security Deposits	14,700.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	4,350.00
Accrued audit fees - LHA	1,777.80
Tenant Prepaid Rents	<u>2,024.00</u>

TOTAL CURRENT LIABILITIES 28,268.40

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>105,491.95</u>
TOTAL RETAINED EARNINGS:	<u>105,491.95</u>

TOTAL EQUITY 105,491.95

TOTAL LIABILITIES AND EQUITY 133,760.35

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

For the Current and Eleven Months Ended November 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	87,668.47	93,054.95	5,386.48
Cash-Payroll	4,255.81	947.67	-3,308.14
Cash Restricted-Security Deposits	16,031.00	16,031.00	0.00
Cash Restricted-Reserve for Replacement	10,998.24	11,998.08	999.84
Total Cash	118,953.52	122,031.70	3,078.18
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	7,232.01	93,054.95	85,822.94
Cash-Payroll	0.00	947.67	947.67
Cash Restricted-Security Deposits	14,220.00	16,031.00	1,811.00
Cash Restricted-Reserve for Replacement	0.00	11,998.08	11,998.08
Total Cash	21,452.01	122,031.70	100,579.69

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of December 16, 2019

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program	(HUD)								
CFP - 2011		07-15-11	08-03-13	08-02-15	562,980.00	506,682.00	562,980.00	562,980.00	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	327,414.00	327,414.00	0.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	251,538.00	251,538.00	0.00
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	341,004.00	341,004.00	0.00
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	345,575.00	345,575.00	0.00
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	336,513.32	231,939.01	126,453.99
CFP - 2017		08-16-17	08-15-19	08-15-21	608,069.00	547,262.10	583,721.87	108,964.85	499,104.15
CFP - 2018		05-29-18	05-28-20	05-28-22	934,727.00	841,254.30	315,706.00	0.00	934,727.00
CFP - 2019		04-16-19	04-15-21	04-15-23	965,861.00	869,274.90	0.00	0.00	965,861.00
				CFP Total:	4,695,561.00	4,226,004.90	3,064,452.19	2,169,414.86	2,526,146.14
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-29-17	282,108.00	253,897.20	282,108.00	282,108.00	0.00
RHF - 2009(b)		04-02-10	10-29-16	07-29-17	149,804.00	134,823.60	149,804.00	149,804.00	0.00
RHF - 2010		07-15-10	10-29-16	07-29-18	441,385.00	397,246.50	441,385.00	441,385.00	0.00
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	380,321.00	0.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	70,661.00	0.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	208,904.00	0.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	62,529.00	0.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	185,710.00	0.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	187,612.00	0.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	193,574.00	0.00
				RHF Total:	2,162,608.00	1,946,347.20	2,162,608.00	2,162,608.00	0.00
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	21,842,801.00	21,842,801.00	0.00
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
				Safety & Security Total:	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS-Family Self Sufficiency 2018		02-19-19	02-18-20		72,000.00	64,800.00	38,085.66	38,085.66	33,914.34
ROSS-Family Self Sufficiency 2017		01-01-18	12-31-18		110,072.00	99,064.80	110,072.00	110,072.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	167,556.58	167,556.58	51,628.42
				ROSS Total:	401,257.00	361,131.30	315,714.24	315,714.24	85,542.76
YouthBuild 2018 Grant (new)	(DOL)	01-01-2019		04-30-2022	1,075,472.00	967,924.80	227,967.41	227,967.41	847,504.59
YouthBuild 2016 Grant (existing)	(DOL)	10-17-16		02-16-20	990,024.00	891,021.60	973,639.51	973,639.51	16,384.49
				YouthBuild Total:	2,065,496.00	1,858,946.40	1,201,606.92	1,201,606.92	863,889.08

December 2019 Board Report



Program Manager's Report

During the month of November, YouthBuild-Lakeland continued to prepare the participants for the completion of Cycle 17 while making plans for Cycle 18. On Friday, November 15, 2019, YouthBuild-Lakeland provided the opportunity to Mr. Jose Rivera, a participant of YouthBuild-Lakeland Cycle 17 to graduate early due to his commitment and departure time to serve our Country with the United States Army on Tuesday, November 19, 2019. Prior to his departure staff provided him with a complete commencement ceremony.



Jose's accomplishments and/or certificates received include:

- 95% Attendance/Promptness the other 5% was excused
- Voted Vice President of the Policy and Leadership Committee for YBL Cycle 17
- The 2nd participant to obtain a High School Diploma during Cycle 17
- Successfully completed nationally accredited Home Builders Institute (HBI) Pre-Apprentice Certificate Training (PACT) Graduate of Carpentry and Painting
- CPR AND First Aid Certificate
- YouthBuild-Lakeland Graduate Certificate of Completion
- Outstanding Leadership Certificate

Academics

During the Month of November, YBL participants continued the preparation and completion of their Penn Foster Diploma and/or GED Academic programs in both the classroom and computer lab. They were instructed in the areas of Writing Composition, Keyboarding, and Pre-Algebra, and were also given the opportunity to attend construction sites to learn basic carpentry skills/language. YBL also took part in Feeding Tampa Bay, which is affiliated with the national Feeding America network, which focuses on providing food to the hundreds of thousands of food insecure families in the 10-county area of West Central Florida. YBL students continued to be coached on the importance of Teamwork, Positive Attitude, Effective Communication, and Patience. First Aid CPR Training was also administered to all students unavailable during the previous course. YBL students were also treated to a Husband/Wife motivational team which focused on Professional & Personal perseverance strategies, as well as tips associated with their photography business. A post TABE test was administered to YBL students, & each student was asked to register for many of the local employment/career facilities in the area. At YBL, we strive to increase levels of accountability, as well as build and sustain positive relationships between students and educators.

Recruiting

YBL staff continued to accept applications for Cycle 18. The team continues to share information with at community meetings, with YBL partners and high schools, businesses, and churches. Telephone calls are being made to persons who previously applied to YBL, however, for various reasons did not participate in one of the previous cycles.

Job Development and Placement

During the month of November, the Job Placement Coordinator (JPC):

- Conducted weekly meetings with Nikki Brunson, C.N.A. Instructor to monitor the progress of Tyra Brown, Hailey Lackey, and Cheyenne Moses, participants of Cycle 17 were in C.N.A. training, daily, October 28th through November 19th.
- Submitted Quarter Progress Report to the Department of Labor for the 2019 YouthBuild grant as it relates to the progress of Cycle 17 participants.
- Continued to seek and explore placement opportunities and partnerships with local employers. Eligible participants were encouraged to submit their application to CareerSource-Polk to be considered for employment opportunities through the Young Leaders Program. A variety of positions were available throughout Polk County. Each position pays \$13.00 per hour for 30 hours per week for a period of eight (8) weeks. On November 18th, Tyrell Dixon began employment as a Crew Member at Firehouse Subs.
- Continued to provide employment placement, post-secondary education, employment retention, and supportive services information to the graduates of Cycles 16 and previous cycles as needed.
- Continued to assist with the departmental training of Willie Easmon, Kaysha Watts and Danielle Hart.
- Co-monitored the progress of Cycle 17 participants who are working towards earning a high school diploma on-line and communicated with staff of Penn Foster.
- Coordinated and scheduled guest speakers to facilitate *Operation Empowerment: Change Your Thinking, Change Your Mind* workshops.

Case Management

During the month of November, Cycle 17 continued to prepare for the end of the cycle on November 22, 2019. Participants attended job interviews, and some have accepted positions offered through Career Source Polk, EmployFlorida, and/or Indeed.com where accounts have been established in the previous month. In addition to the exit preparation, participants have applied to Polk State College or

have been provided the necessary information on how to apply at Travis Career Center. Participants applied based on their current career interests or chose the associate degree route for those undecided. The importance of financial aid has been shared with the participants and they submitted FAFSA applications to assist with the cost of post-secondary education. During discussions with the participant's individually or within a group, they each have positively expressed their confidence in obtaining employment or continuing their education after the Cycle 17 graduation.

Construction

For the month of November, YouthBuild-Lakeland Construction extended congratulations to the Cycle 17 participants who successfully completed the nationally-accredited Home Builders Institute's (HBI) Pre-Apprentice Carpentry Training and earned a Certification in Carpentry and Painting. Participants also learned and/or utilized skills learned while assisting the Lakeland Housing Authority with various tasks in the relocation process of residents of West Lake Homes.

Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Coordinator

Terry Love
Construction Training Supervisor

Y'Kaysha Watts
Case Manager

Willie Easmon
Academic Instructor