



430 Hartsell Avenue  
Lakeland, FL 33815

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<https://LakelandHousing.org>



## BOARD OF COMMISSIONERS

David Samples, Chairman  
Annie Gibson, Vice-Chairman  
Michael Konen  
Stacy Campbell- Domineck  
Curtisha James  
Charles Welch  
Dewey Chancey

Commissioner Emeritus  
Rev. Richard Richardson

## REGULAR BOARD MEETING

March 23, 2026

Benjamin Stevenson, Executive Director

**AGENDA**  
**Regular Board Meeting of the**  
**Board of Commissioners for**  
**The Housing Authority of the City of Lakeland, Florida**  
**Monday, March 23, 2026 at 6:00 P.M.**  
**LHA Board Room**

**Pledge of Allegiance**

**Moment of Silence**

**Establish a Quorum**

**1. Acceptance of the Meeting Agenda**

**2. Acceptance of the Board Meeting Minutes for February 23, 2026**

Commissioners present during last meeting were Samples, Gibson, Konen, James, Chancey and Welch

**3. Old Business**

**4. New Business**

- Employee of the Month

**5. Committee Reports**

- Sustainability Plan Review Committee

**6. Secretary's Report**

- Housing and Finance

**7. Resolutions**

**Resolution No. 26-1568** - The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to enter into a Master Development Agreement with the Paces Preservation Partners, LLC to become a Developer Partner specifically for, but not restricted to, the development of the 10th Street Development..

**8. Legal Report**

**9. Other Business**

- U.S. Department of Labor Approval Letter

## **10. Public Comment**

## **11. Adjournment**

# MINUTES

**Regular Board Meeting of the  
Board of Commissioners of the Housing Authority of the City of Lakeland  
Monday, February 23, 2026  
430 Hartsell Avenue, Lakeland, Florida.**

**LHA Board Members Present:** David Samples, Chairman  
Annie Gibson, Commissioner  
Dewey Chancey, Commissioner  
Charles Welch, Commissioner  
Michael Konen, Commissioner  
Curtisha James, Commissioner

**Secretary:** Benjamin Stevenson  
**Legal Counsel:** Rhonda Stringer

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

## **APPROVAL OF THE AGENDA**

● Motion to accept the agenda.  
Motion by Commissioner Gibson, seconded by Commissioner Chancey.

Vote:  
David Samples – Aye                      Dewey Chancey – Aye                      Michael Konen – Aye  
Annie Gibson – Aye                      Charles Welch – Aye                      Curtisha James – Aye

## **APPROVAL OF THE MINUTES**

● Motion to accept the minutes of the meeting of Board of Commissioners held on January 26, 2026.

Motion by Commissioner Konen, seconded by Commissioner James.

Vote:  
David Samples – Aye                      Dewey Chancey – Present                      Michael Konen – Aye  
Annie Gibson – Aye                      Charles Welch – Aye                      Curtisha James – Aye

## **OLD BUSINESS**

None.

## **NEW BUSINESS**

### **Employee of the Month**

Edwin Hernandez is Employee of the Month for January 2026. He was presented by Pamela Velazquez, Property Manager at Eddie Woodard Apartments. Mr. Hernandez is the maintenance supervisor for the property. He keeps the property in top-notch shape and researches ways of maintaining the property to keep it in a very excellent condition. Mr. Hernandez is a very valued worker that is always willing to help if other properties need help.

## **HOME BUYERS PRESENTATION**

Charles Glover presented congratulatory gifts to the two new first-time home buyers. Mr. and Mrs. Antoine Wilkens completed the financial closing for their home on December 31, 2025. Mr. Wilkens is disabled Section 8 voucher holder. So, he is eligible to receive Section 8 assistance for the rest of their life.

Ms. Victoria Diaz was also presented with a congratulatory gift as a first-time home buyer. She completed the closing on her five-bedroom home last month.

## **COMMITTEE REPORTS**

Commissioner Gibson gave updates on the Sustainability Plan Review Committee meeting held on February 19, 2026. Staff gave updates on the housing developments that will be discussed in the Secretary Report. Mr. Pizarro gave updates on Move to Work and RAD programs, which he will be reporting on tonight. Ms Ortiz gave a thorough overview of the financial report. There is one resolution that will be presented by the staff at tonight's meeting.

## **SECRETARY REPORT**

Mr. Stevenson stated the Twin Lakes Estates Phase III development continues to progress well. The Developer Partner is looking to complete the financial closing in late fall, possibly October or November of this year. Construction will start on ninety-two (92) units immediately after closing. The housing units will have walk-in closets, and the development will provide office

space for Section 8 staff. Once construction of this phase is completed, there will be 320 multi-housing units on the property, including one hundred (100) units for seniors.

The Combee Road project is a proposed 100-units development. The Developer Partner is putting together a pre-development loan application. Once the loan application is completed, it will be submitted to Florida Housing Finance Corporation.

Mr. Stevenson mentioned that 10<sup>th</sup> Street development is also looking at funding opportunities. They hope to finalize the MDA with the Developer Partner soon. The document is being written by LHA legal counsel, Darrow Everett.

## **HOUSING AND OPERATION**

Mr. Pizarro stated Congress has approved the budget authorizing funding for the Section 8 Program and HAP funds to use to pay landlords. Housing authorities will probably receive only 86 % of the funding. LHA is currently assisting 1,033 families with the Section 8 program and over 1,000 with the other program.

Mr. Pizarro gave updates on housing and operations. Most of the properties are operating at 100% per cent. Cecil Gober Villas has a contractor that is rebuilding the four units which were burned in a fire. They should be completed by the end of next month.

The FSS program applied for a new grant. It has been awarded \$250,000.00. The grant will allow the program to assist current families and recruit other participants. Some of the participants are working with Mr. Glover to become homeowners.

The Move To Work still has the same fifty families. The MTW program still reports their rent payments to the credit bureau. The program participants are making progress.

The ROSS program has 142 participants enrolled.

## **FINANCE AND ADMINISTRATION**

Mr. Pizarro gave an overview of the Financial Report and grants updates.

Mr. Stevenson stated copies of the 2025 LHA Annual Report are ready for viewing online. Paper copies were provided for the Board members.

## **RESOLUTION**

Resolution No. 26-1567 – Mr. Pizarro gave an overview of the resolution. The Board of Commissioners is requested to authorize the Executive Director to sign and submit the Fiscal

Year 2025 Section 8 Management Assessment Program (SEMAP) report certification to the U.S. Department of Housing and Urban Development.

- Motion that Resolution No. 26-1566 to be approved.

Motion by Commissioner Chancey and seconded by Commissioner Gibson

Vote:

David Samples – Aye

Annie Gibson – Aye

Dewey Chancey – Present

Charles Welch – Aye

Michael Konen – Aye

Curtisha James – Aye

## **LEGAL REPORT**

Rhonda Stringer, Legal Counsel, was representing Mr. Gilmore in his absence via zoom. She had no legal updates but was prepared to address any questions or concerns from the commissioners.

## **OTHER BUSINESS**

None.

## **PUBLIC FORUM**

Mr. Hiram Turner read a statement voicing his concerns with how people are being treated in the community.

The meeting adjourned at 6:26 P.M.

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Benjamin Stevenson, Secretary

# **SECRETARY'S REPORT**

**◀ March 2026**

**Secretary's Report**  
**March 2026**  
**DEVELOPMENT UPDATES**

**Twin Lakes Estates Phases I and II**

The ariel photo below shows Phases I and II as well as the tree coverage along Olive Street. Both phases consistently maintain a 99% occupancy rate.



**Twin Lakes Estates Phase III**

The Developer Partner prepared a response to the City of Lakeland Request for Proposal (RFP) for the Local Government Contribution (LGC) designation. City staff recommended awarding the LGC to the Twin Lakes project and the award was approved by City Council at their November 17, 2025, meeting. The designation was necessary in order to submit an application for low-income housing tax credits. The Florida Housing Finance Corporation held another application process for development projects in November. The Developer Partner submitted an application for a 4% bond and SAIL funding for Phase III. Our application has been awarded funding. At this time, we are anticipating an October/November 2026 financial closing.

LHA will make a contribution of public housing funds and Section 8 Project-Based Vouchers to support the financial structure of the deal.

**Secretary's Report**  
**March 2026**  
**Renaissance at Washington Ridge**

LHA staff continues to explore funding opportunities for the redevelopment of this property. Staff are exploring using the Rental Assistance Demonstration (RAD) process in combination with a 4% bond, and Public Housing Capital Fund to finance demolition and new construction at this site. HUD made some revisions to the RAD application process that provides extra incentives for projects that combine RAD and 4% bonds.

Staff and the Development Consultant submitted an application for low-income housing tax credits via a 4% bond and SAIL (State Apartment Incentive Loan) Program funds in November 2025. The application is being reviewed by Florida Housing Finance Corporation. LHA has been responding to questions from Florida Housing Finance Corporation staff regarding the application. The consultant will continue to assist LHA with the RAD application process as well as the tax credit application review/appeal process.

**Carrington Place Apartments, formerly known as Dakota Park Apartments**

LHA staff continues to explore funding opportunities for the redevelopment of this property. Staff are exploring using the RAD process in combination with a 4% bond, and Public Housing Capital Fund to finance demolition and new construction at this site. HUD made some revisions to the RAD application process that provides extra incentives for projects that combine RAD and 4% bonds.

The new strategy is to submit an application for low-income housing tax credits via a 4% bond. The 4% bond will be combined with a RAD application that will provide project-based vouchers for the property. A consultant has been engaged to assist with the RAD application process as well as the tax credit application. Staff will need to work with the City of Lakeland on a zoning change prior to submitting a tax credit application. The zoning change will increase the number of housing units that are allowed to be built at this location. The current estimate is for approximately one hundred (100) affordable housing units to replace the existing forty housing units.

Staff has had two (2) meetings with the neighborhood leaders and the Paul A. Diggs Neighborhood Association. The City of Lakeland approval process requires public meetings with the neighborhood association for the neighborhood in which the proposed project is located. If all continues to go well, we will be submitting the application sometime in 2026.

Staff will continue having community meetings with the residents of the property. We are discussing the demolition application, relocation, and other related items.

**Combee Road Affordable Housing Development**

LHA is negotiating a partnership with Alexander Goshen to purchase a 12-acre lot off of Combee Road. The lot will be used to build approximately 100 affordable multifamily housing units. The Developer Partner has written an application for a predevelopment loan for that project. It will be submitted to

## **Secretary's Report**

**March 2026**

Florida Housing Finance Corporation for the Combee Road project. Preliminary discussions have been positive.

### **Eddie Woodard Apartments**

LHA staff has submitted a request to HUD for approval to use approximately \$2-2.3 million of the Arbor Manor sales proceeds to join a partnership with a Private Developer, Housing Trust Group, to manage a new construction affordable housing development in Mulberry. This is a 96-unit 100% affordable housing development. The Developer asked for LHA's assistance with the financial issues. The developer has also requested thirty-one (31) project-based vouchers for the property. In exchange, LHA will manage the property and have the right of first refusal at the end of the tax credit compliance period. HUD must approve the request for use of funds and PBVs associated with this project.



One of the conditions for HUD approval of the project is a completed Phase I Environmental Review that must be approved by a local governmental entity. Polk County staff provided review and approval of the environment review documents on November 28, 2022. The documents were submitted to the HUD-Jacksonville Field Office for review on December 14, 2022.

The property is now 100% occupied. All applicants were approved by an outside third party on behalf of the Developer Partner, Housing Trust Group.

### **Highlands County**

#### Wille Downs Apartments

The Owner has received the final Certificates of Occupancy (TCOs) for all buildings at the Willie Downs property and families were allowed to start the move in process for the approved housing units on November 7, 2024. The property is now 100% occupied.

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

LHA staff issued a Request for Qualifications to find a new developer partner for this project in April of 2025. A new developer partner, Paces Preservation Partners, LLC, was selected by the Review Panel

## **Secretary's Report**

### **March 2026**

after final interviews with the respondents. LHA Legal Counsel, Darrow Everett, is drafting the Master Developer Agreement (MDA) to formalize the partnership. The staff's goal is to present the MDA to the Board for approval after we have agreed to terms and conditions of the MDA.

The Developer Partner has agreed to name the new development in honor of Commissioner Emeritus Rev. Richard W. Richardson. They have also suggested establishing a library in the community center in honor of Rev. Richardson.

### **Move To Work**

Staff continue to work on the Move To Work process with HUD. LHA will be converting to Module #2 which will help tenants to build and repair credit. Tenants that pay rent timely will receive a credit rating that is included with standard reports and help to improve their credit rating. They will also be allowed to participate in HUD Family Self-Sufficiency programs. Staff participate in training sessions with HUD staff on a minimum monthly basis.

Move to Work is a demonstration program for public housing authorities (PHAs) that provides them with the opportunity to design and test innovative, locally designed strategies that use federal funds more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. Move to Work allows PHAs exemptions from many existing public housing and voucher rules and provides funding flexibility with how they use their federal funds.

Activities that LHA is proposing for its tenants include the following:

- ❖ Cost Savings
  - Using Move to Work flexibility to leverage funds for future developments
  - Streamlining HUD processes
  - Risk-based inspections
  - Rent simplification
- ❖ Self-Sufficiency
  - Linking rental assistance with supportive services
  - Escrow accounts
  - Earned income exclusions
  - Increased case management services
  - Self-sufficiency requirements
- ❖ Housing Choices
  - Developing mixed income and tax credit properties
  - Landlord incentives
  - Foreclosure prevention, mortgage assistance, and homeownership programs
  - Increasing the percentage of project-based vouchers
  - Continue public-private partnerships that provide opportunities for the development of additional affordable housing rental units

## **Secretary's Report**

**March 2026**

LHA staff are hopeful the Move To Work initiative will improve affordable housing opportunities for citizens of Lakeland and Polk County. We intend to continue to provide self-sufficiency programs and training for our families. These efforts include parenting training and counseling, credit repair, and building, after school tutorial programs, SAT and ACT training programs, housekeeping and other programs that improve the overall quality of life for LHA tenants.

### **Family Self-Sufficiency**

LHA received official notification of the 2025 Family Self-Sufficiency (FSS) grant from the U.S. Department of Housing and Urban Development (HUD). The notification was sent via email. I logged into the HUD online system to accept the award. Notification and acceptance of the grant had been delayed due to technical issues in the HUD system. A copy of the acceptance of the grant is included in this month's Board Packet under "Other Business."

The objective of the FSS program is to assist families in obtaining employment that will allow them to become self-sufficient, reducing the dependency of low-income families on welfare assistance, voucher program assistance, public assistance or any federal, state, or local rental programs.

To meet our objective the LHA will continue to network with existing community services, social service providers, colleges, financial institutions, transportation providers, vocational/technical schools, businesses, and other local partners to develop a comprehensive program that gives participating FSS families the skills and experience to enable them to sustain gainful employment and education.

The FSS Program is a purpose and employment driven program with a savings incentive program for low-income families that have Housing Choice Section Vouchers, to include all special purpose vouchers, such as Public Housing residents. The FSS Program is intended to promote the development of local strategies for coordinating House Choice Vouchers with public and private resources to assist eligible families; the program is open to current families participating in the FSS Program - Housing Choice Voucher and Public Housing tenants who are unemployed or underemployed.

Some of the program services offered by LHA under the Section 8 FSS Program are listed below in the following paragraphs. LHA also plans to submit some of these services to NAHRO, SERC and FAHRO for award consideration. The submissions will be placed under the NAHRO Category - Client and Resident Services.

Section 8 Housing Choice Voucher Homeownership Program provides an opportunity for persons holding a tenant voucher to move into homeownership. The voucher holder is able to use their Section 8 voucher to pay a portion of their home mortgage. Since November 2023, LHA has assisted three voucher holders to become first time homebuyers. Our in-house broker works with the participants to correct their credit, learn the process of securing a mortgage lender, set up a household budget and other skills necessary to become a homeowner.

Renaissance Medical Clinic in partnership with UniHealth Primary Care provides medical services for senior citizens. The clinic is located within the Senior Building at Renaissance, but services are available for the seniors at other LHA properties. Seniors that live at Williamstown, Cecil Gober or Twin Lakes Estates are bused to the site. The clinic has a nurse that makes appointments, checks vital signs/blood pressure, provides wound care

## **Secretary's Report**

### **March 2026**

and other services. A doctor visits the clinic at least once a week for appointments as well as providing video conferences with seniors. LHA provides a bus service for appointments and medical visits. The seniors need only to coordinate their visits with the bus driver.

The HUD-VASH Program offers an opportunity for public housing authorities to partner with their local Veterans Administration Office to provide Section 8 vouchers for U.S. military veterans to find affordable rental housing. There are seventy-five participants in this program. LHA provides administrative services for the vouchers.

Tutoring Solutions, LLC, in partnership with LHA, is providing after-school tutoring and standardized test preparation for low-income students. Any student residing on an LHA property, or in its surrounding neighborhood may stop by for services. The current properties are Twin Lakes Estates Phase II, Colton Meadows, and the Villas of Lake Bonnet.

### **First Time Homebuyer Activities**

LHA also has had five homebuyers purchase their first home in the past few months. The homebuyer to most recently close on her new home completed the process on February 10, 2026. She purchased a five-bedroom, three-bath home. There are two homes currently under construction. The homebuyers hope to complete the process within the next 60-90 days.

### **Community and Other Activities**

The new website for the agency is up and running. Commissioners may review the website by visiting [www.lakelandhousing.org](http://www.lakelandhousing.org). The website shows the new layout for LHA and includes links to properties, Section 8, Youth-Build, and other agency functions.

The 2025 LHA Annual Report has been published. Copies were mailed to the City of Lakeland City Council, Polk County Board of County Commissioners, City of Bartow City Council, and the City of Mulberry City Council. Copies have also been provided for community partners and leaders in Polk, Hillsborough and Orange Counties and other locations. The report is also available for download from the LHA website.

Respectfully submitted,

*Benjamin Stevenson*

Secretary

# **AFFORDABLE HOUSING REPORT**

◀ **Housing Report**

◀ **FSS and Resident Activities**

◀ **Youth Build Report**

# Affordable Housing Department

## Board Report

March 2026

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
  - Housing Communities
    1. West Lake (Under demolition)
    2. Cecil Gober
    3. John Wright Homes
    4. Carrington Place (Formerly known as Dakota Apartments)
    5. Renaissance/Washington Ridge
    6. Villas at Lake Bonnet
    7. Colton Meadow
    8. The Manor at West Bartow
    9. The Micro-Cottages at Williamstown
    10. Twin Lakes Estates Senior PHASE I and II
    11. Eddie Woodard
  - Housing Choice Voucher Program
    1. Intake & Occupancy Report
    2. Housing Choice Voucher report
  - ROSS and Family Self-Sufficiency Programs Plus Resident Activities (4 Coordinators)
  - Total number of visitors for the month of February 2026: **587**.

### News

#### **Two New HUD Notices Rescind Flexibilities for HCVs, Public Housing, EHV, and Stability Vouchers**

HUD published two notices. The first notice is titled “Rescission of Notice PIH 2024-17” (Notice PIH 2026-04), while the second notice is titled “Revision to Emergency Housing Voucher and Stability Voucher Program” (Notice PIH 2026-05). The collective effect of both notices is to rescind flexibilities that HUD had accorded to housing agencies in administering these programs.

#### **Rescission of Notice PIH 2024-17**

The first notice rescinds Notice PIH 2024-17 titled “Streamlined Review Process for Regulatory Waivers to Expedite Admission to the Housing Choice Voucher (HCV), Project-based Voucher (PBV), and Public Housing Programs for Persons Experiencing Homelessness.” The rescinded notice discusses flexible verification policies that PHAs were previously allowed to use. They include the following:

1. **The Verification of Social Security Numbers** – this—now rescinded—notice allowed PHAs to accept self-certification of social security numbers if the individual provided a third-party document (e.g., bank statement, utility bill, cell phone bill, etc.) with the name of the individual, if the person was unable to get their social security card or an original document with that information from the government. If the tenant passed an Enterprise Income Verification (EIV) check, no additional verification was needed, but if the tenant did not, then they would have to provide appropriate social security documentation.
2. **Date of Written, Third-Party Verification** – the rescinded notice allowed housing agencies to use third-party income documentation dated within 120 days of when the PHA received it and for fixed income sources within the benefit year. Previously the requirement was 60 days.
3. **Self-Certification of Zero Income** – the rescinded notice stated that PHAs may accept self-certification of zero income prior to admission, but the PHA had to verify using the EIV system within 120 days.

This rescinded notice also created a streamlined process to apply for waivers related to the following:

1. **Third-Party Verification of Date of Birth and a Person’s Disability Status** – the rescinded notice previously allowed PHAs to request a waiver to allow people experiencing homelessness to provide self-certification for date of birth or disability status, though the PHA would have to verify that status within 90 days.
2. **Third-Party Verification of Income and Assets** – the rescinded notice previously allowed PHAs to request a waiver to allow self-certification for income and assets to families experiencing homelessness (if the family is not able to immediately provide third-party documentation when asked) to verify eligibility. Nonetheless, the PHA would need to verify within 90 days of entering into a Housing Assistance Payment (HAP) contract or being admitted to a Public Housing or Project-Based Voucher property.

Waivers that have already been approved remain active until their expiration dates.

### **Reversion to Emergency Housing Voucher and Stability Voucher Program**

The second notice rescinds the flexibility in the Emergency Housing Voucher program and the Stability Voucher program that allowed housing agencies to delay collecting social security documentation and citizenship documentation within 180 days of admission. Instead, those programs must now follow the regulations in the regular program regarding submission of evidence of citizenship or eligible immigration status.

### **HUD Term Limits and Work Requirements Proposed Rule Published**

March 3, 2026 — Yesterday, HUD published a proposed rule titled “Establishing Flexibility for Implementation of Work Requirements and Term Limits” in the *Federal Register*. **The proposed rule**

**would provide agencies the flexibility to implement term limits, work requirements, both, or neither.** The rule establishes guardrails that agencies choosing to implement work requirements or term limits must follow, while still allowing agencies and owners the flexibility to adopt alternative standards within those boundaries. In short, the rule would allow PHAs and PBRA owners to implement a work requirement of up to 40 hours per week per individual and a term limit for assisted households not shorter than two years.

The rule would apply to the public housing, Housing Choice Voucher (HCV), Project-Based Voucher (PBV), and Project-Based Rental Assistance (PBRA) programs. It also proposes definitions and specifies policy decisions PHAs must make if an agency chooses to implement work requirements or term limits. Only PHAs and PBRA owners and agents (O/As) in good standing would be allowed to implement work requirements. For both work requirements and term limits, PHAs and owners would be responsible for creating policies that fall within the guardrails set forth in the proposed rule and they would also be responsible for tracking and enforcing those policies.

#### **Work Requirements**

This rule would incorporate significant flexibilities for PHAs and O/As.

- Generally, this section would apply to “work-eligible adults” no younger than the age of 18 and no older than the age of 61. The rule proposes other exemptions, including students, those caring for a family member, and other situations. PHAs would have the option to “determine the appropriate length of time for student enrollment.”
- PHAs and owners would have the ability to create requirements for various programs and different projects within the same program. Importantly, all residents in the same public housing development or project must have the rule applied to them equally. Similarly, specific special purpose vouchers must also have the rule applied equally. The HUD-VASH program is exempted from this rule, and agencies could exempt other special purpose vouchers as well.
- Policies would not be allowed to require an individual member of a household to work more than 40 hours per week.
- PHAs and owners would also need to stipulate whether the requirement would apply to the family—where a family must work a certain number of hours—or each individual subject to the rule, though no individual would be required to work more than 40 hours per week.
- In order to implement work requirements, PHAs and O/As must offer supportive services to help residents engage in work activities. This could include partnering with other organizations to provide these services. Housing Choice Voucher Administrative Fees cannot be used to fund supportive services, nor can PBRA project funds.
- PHAs and O/As may create specific language regarding what counts as a work activity and how they would handle specific circumstances arising from self-employment.
- Those opting to implement work requirements would need to add these policies to their plans (and public housing leases, if applicable). They would also need to notify tenants, implement a hardship waiver policy and offer supportive services in response to local needs.

- PHAs and O/As would be responsible for tracking, enforcing, and documenting resident compliance with their new policies.

**Term Limits**

The term limit option described in this rule would be prospective, meaning the term limit would begin for current residents only when the policy goes into effect. Any time a family previously spent receiving assistance would not count toward the term limit once the policy is implemented. As with work requirements, this section of the rule would incorporate significant flexibilities for PHAs and PBRA owners.

- Generally, this section applies to “non-elderly, non-disabled families.” The rule specifically notes that owners and agents can apply term limits “within and between” the different programs, so requirements could vary between projects and programs as well.
- PHAs could not set a term limit shorter than two years but would have the ability to implement a limit longer than two years.
- In order to implement term limits, PHAs and O/As must offer supportive services to help residents engage in work activities. HUD notes in the Work Requirements section that Housing Choice Voucher Administrative Fees and PBRA project funds cannot be used to fund supportive services. In preparing residents for term limits, “HUD encourages PHAs and Owners to assess the needs of the non-elderly, non-disabled families to determine the types of support necessary to help families prepare for transitioning from assistance.” The rule would not provide additional funding to meet these requirements.
- PHAs would need to add these policies to their plans (and public housing leases, if applicable), implement a hardship waiver policy, and offer supportive services in response to local needs.
- The policies and tenant notifications would need to state how the PHA or owner would enforce term limits. Tenants would need to be notified in writing three months before policies are implemented, 12 months before a family hits a term limit, six months before the term limit, and 30 days before the term limit.
- HUD proposes exempting HUD-VASH, FUP, and FYI, and agencies could exempt other special purpose vouchers as well.
- Moving to Work (MTW) agencies would be unaffected by the rule.

**HUD Eliminates 30-Day Notice Requirement for Nonpayment of Rent**

The Department of Housing and Urban Development (HUD) pre-published an interim final rule that will eliminate the 30-day advance notice requirement before terminating a lease for nonpayment of rent. The change will roll back HUD’s public housing, project-based voucher (PBV), and project-based rental assistance (PBRA) policies to the notice requirement that was in place prior to the 2021 interim final rule.

Under the updated timelines, PHAs must provide public housing residents at least 14 days’ written notice before terminating a tenancy for nonpayment of rent. PBRA and PBV properties must follow the terms of the lease and applicable state law. Cases involving “other good cause” for the PBRA and PBV program will continue to require 30 days’ notice and the provision of specific information to the tenant.

The rule will take effect 30 days after publication in the Federal Register. With publication expected tomorrow, the new policy will be in place by the end of March.

**Current Participants Report  
As of February 28, 2026**

Program type: **All Relevant Programs**

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

Effective Dates Included: **through February 28, 2026**

**Race/Ethnicity**

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

State vs County	White Only	Black/African American Only	Asian Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL State	41%	58%	0%	0%	0%	0%	1%

<b>FL:</b>									
<b>Polk County</b>	29%	70%	0%	0%	1%	0%	0%		

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

State vs County	Hispanic or Latino	Non - Hispanic or Latino
FL State	29%	71%
FL: Polk County	23%	77%

**New Admissions Report  
As of February 28, 2026**

Program type: **All Relevant Programs**

Level of Information: **County within State FL**

Effective Dates Included: **February 28, 2026**

**Race/Ethnicity**

*Distribution of New Admissions by Head of Household's Race (%)*

County	White Only	Black/African American Only	American Indian/Alaska Native Only	Asian Only	Native Hawaii/Other Pacific Islander Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Other
FL State	49	49	0	0	0	0	1	0	0
Polk County	28	69	0	0	0	0	3	0	0

*Distribution of New Admissions by Head of Household's Ethnicity (%)*

County	Hispanic or Latino	Non-Hispanic or Latino
FL State	27	73
Polk County	38	62

**Public Housing PIC Reporting Percentage**

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

Effective Date	Public Housing	Date Collected
1/31/2026	97.48%	2/9/2026

**Housing Choice Voucher Program**

Waiting Lists

Tenant-Based Waitlist

The tenant-based waiting list is currently closed. Waiting list was opened for the Mainstream voucher program only.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

## Program Information

### Port Outs

LHA currently processed 3 port-out(s) for the current reporting month. Port outs are clients that use their voucher in another jurisdiction.

The status of the HCV waitlist for Section 8 is as follows: March will be designated as the review period for waitlist updates. The waitlist will be open for applicants to provide updates and responses from February 17th through March 31st. Applicants who do not respond within this timeframe will be removed from the waitlist. Additionally, we will update preference points and other relevant information during this period.

### Port Ins

LHA currently has 2 active port-ins for the current reporting month. Port-ins are participants that transferred from another housing agency that we are absorbing for HAP and administrative fees.

### Homeownership HCV

We have three (3) active families. We have one family that is in process of purchasing a home with a signed contract and another 3 families are currently working with bank in order to get the financing they need. We currently have two participants going through the process of purchasing a home.

### Lease-up & Movers

Issued Vouchers	Request for Tenancy Approvals	Movin's
Issued Vouchers -16	21	Port -Prop - 2 New admissions -1 Movin's – 19

### Active Clients

LHA is servicing 1,528 families on the Housing Choice Voucher program.

80- HCV(housing choice voucher- 935 83- PBV (Poject Base Voucher -194	81-Mainstream-70 82-Vash-96	84-Tenant Protection-80 85-Foster Youth -19	86-EHV-51 87- Employees-3	88- Episcopal Catholic Apartments-80
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### EOP – End of Participation

LHA processed 4 EOP's with a date effective the month. Below are the reasons for leaving the program:

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

### PIC Reporting Percentage

All Housing Authorities are required to submit information to HUD through the PIH Information Center (PIC). All transactions processed on the Housing Choice Voucher Program are submitted on a monthly basis to PIC.

HUD requires a monthly reporting rate of 95%. Below is our current reporting rate for the Housing Choice Voucher program:

Effective Date	HCV	Date Collected
2/28/2026	101.11%	3/9/2026

General information and activities for the month

- The Housing Choice Voucher Department processed 96 annual certifications and 97 interim certifications.
- The Inspections Unit conducted a total of 54 inspections.
- A total of 3 hearings were conducted.



Reports from the Communities

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

Item	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Twin Lakes Estates I and II	Eddie Woodard	Willie Downs: Sebring	Williamstown
<b>Occupancy</b>	100%	100%	96%	98%	100%	100%	96%	100%	100%	90%	100%
Down units due to modernization/Insurance	4 offline fire units		7 Structural								
Vacant units	0	0	3	2	0	0	4	0	0	5	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	N/A	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes
Community Manager's Name	Vanessa C.	Vanessa C.	Vanessa C.	Gladys Delgado	Gladys Delgado	Gladys Delgado	Patricia Blue	Angela Johnson	Pamela Branagan	Patricia Blue	Gladys Delgado

**Family Self-Sufficiency  
FSS Program Statistics**

<u>Programs</u>	<u>Mandatory</u>	<u>Enrolled Families</u>	<u>Participants with Escrow</u>	<u>% With Escrow</u>
<u>FSS Section 8 (HCV)</u>	<u>25</u>	<u>179</u>	<u>64</u>	<u>36%</u>
<u>FSS Public Housing</u>	<u>25</u>	<u>20</u>	<u>13</u>	<u>65%</u>

**Escrow Balances**

<u>Programs</u>	<u>Escrow Balances</u>	<u>Enrolled Families</u>	<u>Participants with Escrow</u>	<u>% With Escrow</u>
<u>FSS Section 8 (HCV)</u>	<u>\$253,414</u>	<u>179</u>	<u>64</u>	<u>36%</u>
<u>FSS Public Housing</u>	<u>\$67,569</u>	<u>20</u>	<u>13</u>	<u>65%</u>

**RECRUITMENT EFFORTS:**

- FSS Waitlist is currently open and accepts applications.
- Homeownership Flyer sent out for month of March.
- FSS COP and ITSP sign schedule dates sent out for families.

**FSS PROGRAM SERVICES AND ACTIVITIES:**

- Community Network Meeting held on 2/4
- FSS Office Hours held on 2/17
- Housing Mobility Network Meeting held on 2/18
- COP and ITSP Meeting held on 2/20/2026
- Homeownership Workshop held on 2/27/2026

**HOMEOWNERSHIP:**

- Jerany Arroyo – Submitted RTA and W-9 to be added as vendor in Yardi.
- Victoria Diaz- Move in will be processed in March, client signed a new construction home through Lennar.

**GRADUATION PREPRATION**

- FSS participants –Myia Cox and Latoria Wilson is under review for FSS graduation. Once approved the escrow account credit worksheets must be approved by Finance and disbursements have been granted.

**INTERIM DISBURSEMENTS**

- Interim disbursements request has been made by Joann Snelson for a total of \$4,500 currently under review for approval.

**ESCROW TRANSFERS**

- Client Danielle Williams (T0002992) has been transferred to HCV and escrow funds have been transferred as well totaling \$6,026.49.

**COMMUNITY NETWORKING**

Agency Connection Network Meeting every Wednesday via Zoom Monthly Meeting. This partner meeting will be held on the first - 1<sup>st</sup> Wednesday of every month. With the networking opportunity as mentioned, the LHA – FSS

will coordinate our monthly meeting with community partner to develop the FSS Program Coordinating Committee (PCC). FSS Coordinator attends the monthly Women Resource Center community meeting providers and leaders.

- Impoverished Minds – Jason Glanton – Youth Mentoring and Family Counseling
- Polk County Career Source – Career Development
- Agency Connection Network – Community Network
- Wade Watson – Independent Insurance Broker and Aurelia McGruder – Life Planning
- Mental Services – Family Counseling
- Regions Bank – Homebuyers Education
- Central Hands of Florida – Homebuyers Education
- YFA – Supportive Housing
- Mid Florida Financial Services
- Polk County United Way – Community Wellness Program
- Polk County Healthy Families
- 

**FSS PROGRAM COORDINATING COMMITTEE**

Invites will be sent to potential COO partners.

**UPCOMING SERVICES AND ACTIVITIES**

- FSS COP Meeting – 3/19
- Homeownership Seminar/ Financial Literacy Workshop – 3/27

**LAKELAND HOUSING AUTHORITY  
RESIDENT OPPORTUNITIES FOR SELF-SUFFICIENCY- ELDERLY GRANT  
MONTHLY REPORT  
February 2025**

**ROSS ELDERLY PROGRAM -PARTICIPATION STATUS**

<u>LHA Properties</u>	<u>Outreach Efforts</u>	<u>Actual ROSS Enrolled</u>	<u>Exited Seniors</u>	<u>Rent Reporting Study</u>	<u>Meal Program</u>
Renaissance	75	60	1	17	35
Williamstown	48	42	0	4	
Cecil Gober	33	30	0	5	
Twin Lakes I	10	10	0	0	
<b>Total</b>	<b>169</b>	<b>142</b>	<b>1</b>	<b>26</b>	

**RECRUITMENT EFFORTS**

LHA -- Public Housing Residents

- ROSS Elderly Program -- 170 Prospective residents will be outreached for ROSS Elderly program, services and HUD initiatives

**MOVING TO WORK - UPDATES**

- Abt Global Consulting -- LHA has already enrolled 50 households in the Rent Reporting Study. Abt Global has randomly assigned 25 households each to either the 'treatment' or 'control' group, 25 households each. LHA has sent 50 households letting residents know which group that the residents

have been assigned to. The selected 25 treatment groups will be maintained and monitored, in conjunction with Boom Data Platform for the Rent Reporting Study.

- Abt Global Consulting - Received updates from Nashi Kumar and Tresa Kappil regarding HUD-Rent Reporting Study. Communication efforts are ongoing to capture the mandates of the HUD initiatives.
- Boom Data Platform is the organization that will be responsible for submitting rent reporting to one of the three repositories for the Rent Reporting Study on behalf of the LHA. LHA has completed the Team Boom-Rent Reporting Account set-up and will be uploaded for the December 2025 Rent Ledger. The process was impacted by the government/furlough for the LHA 2025 Rent Report Study; however, LHA maintains communication regarding the Rent Study consultants, and the LHA December 2025 Rent Study will be uploaded Boom Platform in January 2026.
- Grant Solutions (GS) is the ROSS Elderly data reporting platform for HUD ROSS grants. GS has provided continuous technical assistance for uploading grants from 2021-2025 to become current. While ensuring that the FY 2023-2025 ROSS Grant Requirements are following HUD mandates, as indicated. LHA has successfully submitted FY 2023-2024 ROSS Annual Report, as required by HUD - Office of Investment. LHA is currently working on FY 24-2025.

### **ROSS ELDERLY -- PROGRAM SERVICES AND ACTIVITIES - Ongoing Process - Renaissance, Cecil Gober, Williamstown and Twin Lakes**

Wellness presentations involving the Seven-7 Dimensions of Wellness, such as:

- 1). Environmental -- *Clean and Sanitized Housekeeping, Safety*
- 2). Physical -- *Exercising, Healthy Diet, Moderation of Alcohol Use*
- 3). intellectual--*Games, Nutrition Education, Health Education*
- 4). Spiritual -- *Self-care, Chair Yoga*
- 5). Emotional -- *Mental Health, Dementia, Alzheimer's)*
- 6). Social -- *Healthy Relationships with Family and Friends, Support Network*
- 7). Financial -- *Rent Study and Credit Counseling*

LHA has developed a Christmas Planning Committee to develop the First Annual Christmas Celebration. Further details will be provided at the LHA Annual Meeting for all LHA staff. This event is scheduled for 12/19/2025 at The Well Community Center.

### **GRANT COMPLIANCE - ROSS ELDERLY**

Public Housing residents will receive notifications regarding the ROSS Program - Services, and Activities for program participation. Continuously, this will be a work in progress to coordinate service to reach end-roads with grant and community partners and subsequently uploaded into Grant Solutions, as required by HUD.

### **COMMUNITY NETWORKING**

*Ongoing meetings with community and grant partners that provide services to seniors and people with disabilities.*

- Quick n' Save Pharmacy-Wellness Clinic and Senior Activities
- Jamal Marshall- Medicare and Medicaid Updates
- 988 Suicide and Crisis Lifeline - Mental Services- Family Counseling
- Mid-Florida - Financial Education
- Lakeland Police Department -Crime Prevention
- RJP Insurance ACCESS and Medicare/Medicaid Plans
- Lincoln Heritage -Life Planning
- Conviva Care Center -Services and Activities
- Valor Life Group- Medicare and Medicaid Updates
- Speech and Therapy Center -Audiology Exams and Fall Prevention
- The Unique Way, Inc. - Home Health and Companion Care
- WellCare-Activities
- Soni Family Practice, PLLC

## GRANT PARTNERS' MEETINGS

ROSS Program meeting will be scheduled in accordance with the grant agreement for FY 2024 funding. However, outreach and recruitment will continue to strengthen program participation. The new LHA ROSS communication pattern will be to develop a hybrid/virtual meeting. An update of the community partners will be forthcoming.

## UPCOMING PROGRAM SERVICES AND ACTIVITIES

- Renaissance - Wellness Check- Blood Pressure Reading - Weekly
- Renaissance - Resident Meeting -SL McIntyre, Property Management Staff
- Cecil Gober -Wellness Presentations - 5th of each month
- Williamstown - Wellness Presentations
- Credit Counseling Workshops - Rent Reporting Study, as needed
- LPD Crime Prevention -Williamstown, Renaissance and Cecil Gober -Monthly
- Matinee Movie with martin -January 14th - Coleman Bush
- Renaissance -Wellness Presentation- Resident Meeting- December 31st
- Renaissance - Wellness Presentation - Medicare and Medicaid/Life Planning
- Life Planning Workshops - Ongoing through ROSS Grant and Community Partnerships

Respectfully,

*Carlos R. Pizarro An*

Carlos R. Pizarro An, Senior Vice-President



# Housing and Finance Monthly Summary Report

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**March 23**

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**Lakeland Housing Authority**  
**Authored by: Carlos R. Pizarro An**



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# **Housing**

The March 2026 report from the Affordable Housing Department covers updates on public housing, housing choice vouchers, family self-sufficiency programs, resident activities, and community management. It includes program statistics, compliance updates, and community engagement activities.

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**Lakeland Housing Authority  
Affordable Housing Department  
Board of Commissioners – Executive Summary  
Reporting Period: February 2026**

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## **1. Portfolio & Program Overview**

The Lakeland Housing Authority (LHA) continues to demonstrate strong operational performance across Public Housing, Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Services, and ROSS Elderly programs.

- Public Housing communities remain highly occupied, with most properties at or near 100% occupancy
- Housing Choice Voucher Program is actively serving 1,528 families
- Resident services and self-sufficiency programs continue to show measurable engagement and financial outcomes

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## **2. Public Housing Operations**

### **Occupancy & Asset Management**

- Occupancy across most developments' ranges from 96%–100%
- Select units are temporarily offline due to modernization or structural issues, primarily at:
  - Cecil Gober (fire-related units)
  - Carrington Place (structural)
- No reported security incidents or insurance claims for the reporting period

### **HUD Compliance**

- Public Housing PIC reporting rate: 97.48%, exceeding HUD's 95% requirement

- 
- All required unit and building inspections were completed
- 

### 3. Housing Choice Voucher (HCV) Program

#### Program Scale & Activity

- 1,528 active HCV families
- February activity included:
  - 96 annual recertifications
  - 97 interim recertifications
  - 54 inspections
  - 3 informal hearings

#### Leasing & Mobility

- 16 vouchers issued
- 21 Requests for Tenancy Approval
- 19 move-ins
- 3 port-outs and 2 port-ins
- 3 End-of-Participation cases, all related to non-curable lease or program violations

#### Compliance

- HCV PIC reporting rate: 101.11%, well above HUD standards

#### Homeownership

- 3 active HCV Homeownership families
  - Additional families are actively working toward financing or purchasing.
- 

### 4. Family Self-Sufficiency (FSS) Program

#### Participation

- HCV FSS: 179 enrolled families
- Public Housing FSS: 20 enrolled families

#### Escrow Growth

- Total escrow balances exceed \$320,000
  - HCV escrow: \$253,414
  - Public Housing escrow: \$67,569
- Escrow participation rates:
  - 36% (HCV)

- 
- **65% (Public Housing)**

#### **Milestones**

- **Two participants under review for FSS graduation**
- **Interim escrow disbursements and transfers processed in compliance with HUD requirements**
- **Ongoing homeownership workshops and financial literacy programming**

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#### **5. Resident Opportunities & Supportive Services (ROSS – Elderly)**

- **142 elderly residents actively enrolled**
- **Programming focused on:**
  - **Wellness and preventive health**
  - **Financial Literacy and Rent reporting**
  - **Social engagement and mental health**
- **Grant compliance is current, with FY 2023–2024 reports submitted and FY 2024–2025 underway**

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#### **6. Moving to Work (MTW) & Rent Reporting Study**

- **50 households enrolled in HUD Rent Reporting Study**
- **Households evenly split between treatment and control groups**
- **LHA successfully onboarded Boom Data Platform for rent reporting submissions**
- **Coordination continues with Abt Global Consulting to meet HUD study requirements**

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#### **7. Policy & Regulatory Updates (Board Awareness)**

##### **HUD Regulatory Changes**

- **HUD has rescinded several pandemic-era flexibilities, impacting:**
  - **Income and SSN verification**
  - **Emergency Housing and Stability Vouchers**
- **Previously approved waivers remained valid until expiration**

##### **Proposed HUD Rule (March 2026)**

- **Would allow PHAs to optionally implement work requirements and/or term limits**

- 
- Includes strict guardrails and support service obligations
  - No action required at this time; staff monitoring for future board consideration

#### Rent Non-Payment Rule Change

- HUD eliminated the 30-day notice requirement
- New standard: 14-day notice for Public Housing (PBV/PBRA follow lease and state law)

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#### 8. Key Takeaways for the Board

- Strong compliance across HUD reporting and inspections
- High occupancy and stable voucher utilization
- Meaningful resident progress through FSS and ROSS programs
- Increased regulatory complexity due to HUD policy rollbacks and proposed rulemaking
- No immediate board action required, but upcoming HUD rules may warrant future policy discussion

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#### Overall Assessment

The February 2026 report shows strong operational performance across public housing, HCV, FSS, and ROSS programs. Occupancy remains high, reporting compliance is above HUD requirements, and HCV federal funding increases for FY 2026 are expected to strengthen core housing assistance activities. Resident services, inspections, and homeownership efforts show consistent progress and engagement.

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# Finance

## Monthly Statement of Operations Narrative Summary Report

RE: For the current month and Year to Date ending February 28, 2026

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

1. Central Office Cost Center (COCC): COCC has a Net Operating Income (NOI) of \$111,836.01 year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program: The HCV program has a NOI of \$251,490.12 year-to-date.
3. Public Housing (AMP 1 - John Wright Homes and Cecil Gober Villas): NOI is **-\$77,620.76** year-to-date. The negative NOI was due to an increase in Property Insurance Policy and utilities. And a reduction of HUD funding. However, the property counts with \$629,911.11 in cash to supplement the negative NOI.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is **-\$1,569.28** year-to-date. The negative NOI is due to a reduction in tenant rent based on the 8 unoccupied safety hazard units and an engineer contractor used to inspect the property. However, the property counts with \$107,018.64 in cash to supplement the negative NOI.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is **-\$29,203.26** year-to-date. However, the property counts with \$952,705.37 in cash to supplement the negative NOI.
6. Colton Meadow, LLLP: The NOI for Colton Meadow is \$73,935.14 year-to-date.
7. Bonnet Shores, LLLP: Villas at Lake Bonnet have a NOI of \$30,411.63 year-to-date.
8. West Bartow Partnership, LTD, LLLP: The property has a NOI of \$153,664.29 year-to-date.
9. YouthBuild: YouthBuild has a NOI of \$43,107.27 year-to-date.
10. Williamstown, LLLP (AMP 5): The property has a NOI of **-\$10,883.30** year-to-date. The negative NOI is due to a reduction in the Public Housing funding for the current month and utilities. However, the property counts with \$310,653.65 in cash to supplement the negative NOI.
11. West Lake 1, LTD (AMP 6): The property has a NOI of \$0, for the year-to-date.

**Conclusion: Seven (7) of the eleven (11) properties reported positive Net Operating Income (NOI) performance both for the month and year-to-date. The overall NOI for the AMP 1, Dakota, Renaissance and Williamstown Public Housing program is being negatively impacted by the reduction of Public Housing funds and the increase in property and health insurance and utilities.**

LAKELAND HOUSING AUTHORITY								
Grant Report								
Updated as of January 2026								
FUNDING SOURCE	START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
<b>Capital Fund Program (HUD)</b>								
CFP - 2023	17-Feb-23	16-Feb-27	16-Feb-27	\$ 932,646.00	\$ 839,381.40	\$ 932,646.00	\$ 932,009.69	\$ 636.31
CFP - 2024	6-May-24	5-May-26	5-May-28	\$ 970,310.00	\$ 873,279.00	\$ 970,310.00	\$ 615,489.16	\$ 354,820.84
CFP - 2025	13-May-25	12-May-27	12-May-29	\$ 922,131.00	\$ 829,917.90	\$ 922,131.00	\$ 242,176.00	\$ 679,955.00
			<b>CFP Total:</b>	<b>\$ 10,620,597.00</b>	<b>\$ 9,558,537.30</b>	<b>\$ 10,620,597.00</b>	<b>\$ 9,585,184.85</b>	<b>\$ 1,035,412.15</b>
<b>Resident Opportunities and Self Sufficiency (HUD)</b>								
ROSS-Service Coordinator 2020	1-Jun-21	31-May-24	31-May-24	\$ 198,900.00	\$ 179,010.00	\$ 198,900.00	\$ 194,406.85	\$ 4,493.15
ROSS-Service Coordinator 2023	1-Jun-24	31-May-27	31-May-27	\$ 147,487.00	\$ 132,738.30	\$ 147,487.00	\$ 56,736.51	\$ 90,750.49
ROSS-Family Self Sufficiency 2025	1-Jan-25	31-Dec-25	31-Dec-25	\$ 229,860.00	\$ 206,874.00	\$ 229,860.00	\$ 229,860.00	\$ -
ROSS-Family Self Sufficiency 2026	1-Jan-26	31-Dec-26	31-Dec-26	\$ 251,799.00	\$ 226,619.10	\$ 251,799.00	\$ -	\$ 251,799.00
			<b>ROSS Total:</b>	<b>\$ 828,046.00</b>	<b>\$ 518,622.30</b>	<b>\$ 828,046.00</b>	<b>\$ 481,003.36</b>	<b>\$ 95,243.64</b>
<b>YouthBuild 2021 Grant</b>	1-May-22		1-Sep-25	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ -
<b>YouthBuild 2023 Grant</b>	1-Jun-24		30-Sep-27	\$ 1,358,376.00	\$ 1,222,538.40	\$ 381,395.28	\$ 381,395.28	\$ 976,980.72
			<b>YouthBuild Total:</b>	<b>\$ 2,858,376.00</b>	<b>\$ 2,722,538.40</b>	<b>\$ 1,881,395.28</b>	<b>\$ 1,881,395.28</b>	<b>\$ 976,980.72</b>

**Central Cost Office  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999	Revenue & Expenses									
3000-00-000	INCOME									
3100-00-000	TENANT INCOME									
3120-00-000	Other Tenant Income									
3120-06-100	Section 8 Processing Fees (Accounting)	1,000.00	1,000.00	0.00	0.00	2,000.00	2,000.00	0.00	0.00	12,000.00
3129-00-000	Total Other Tenant Income	1,000.00	1,000.00	0.00	0.00	2,000.00	2,000.00	0.00	0.00	12,000.00
3199-00-000	TOTAL TENANT INCOME	1,000.00	1,000.00	0.00	0.00	2,000.00	2,000.00	0.00	0.00	12,000.00
3600-00-000	OTHER INCOME									
3610-01-000	Interest Income - Unrestricted	5.78	0.00	5.78	N/A	5.78	0.00	5.78	N/A	0.00
3620-00-000	Mgmt Fee Income (generic)	7,772.05	7,684.43	87.62	1.14	15,544.10	15,368.86	175.24	1.14	92,213.16
3620-00-600	Mgmt Fee Income - HCV	17,748.00	20,500.00	-2,752.00	-13.42	35,376.00	41,000.00	-5,624.00	-13.72	246,000.00
3620-00-700	Mgmt Fee Income - PH	4,239.12	4,236.81	2.31	0.05	8,478.24	8,473.62	4.62	0.05	50,841.72
3620-01-000	Bookkeeping Fee Income	11,475.00	14,427.50	-2,952.50	-20.46	22,875.00	28,855.00	-5,980.00	-20.72	173,130.00
3620-02-000	Asset Management Fee Income	510.00	0.00	510.00	N/A	1,020.00	0.00	1,020.00	N/A	0.00
3620-03-000	Administrative Fees - ROSS	0.00	483.34	-483.34	-100.00	483.34	966.68	-483.34	-50.00	5,800.08
3660-01-000	West Lake Mgmt. Income Fees	14,000.00	14,000.00	0.00	0.00	28,000.00	28,000.00	0.00	0.00	168,000.00
3690-00-000	Other Income	10,541.80	11,392.24	-850.44	-7.47	18,823.28	22,784.48	-3,961.20	-17.39	136,706.88
3690-01-000	Grants Salary Cont.(YB-Director)	825.67	825.67	0.00	0.00	1,651.34	1,651.34	0.00	0.00	9,908.04
3691-09-001	Operations & Other Income	19,430.13	19,211.06	219.07	1.14	135,891.26	38,422.12	97,469.14	253.68	230,532.72
3699-00-000	TOTAL OTHER INCOME	86,547.55	92,761.05	-6,213.50	-6.70	268,148.34	185,522.10	82,626.24	44.54	1,113,132.60
3999-00-000	TOTAL INCOME	87,547.55	93,761.05	-6,213.50	-6.63	270,148.34	187,522.10	82,626.24	44.06	1,125,132.60
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-00-000	Administrative Salaries	45,111.51	48,078.73	2,967.22	6.17	90,322.07	122,196.83	31,874.76	26.08	681,102.14
4110-00-001	401K-401A Admin	3,940.75	4,086.69	145.94	3.57	7,697.58	10,386.73	2,689.15	25.89	53,466.97
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	3,545.49	3,846.30	300.81	7.82	7,169.91	9,775.75	2,605.84	26.66	54,488.19
4110-00-004	Workers Comp Admin	0.00	1,923.15	1,923.15	100.00	683.62	3,846.30	3,162.68	82.23	23,077.80
4110-00-006	Legal Shield - Administrative	0.00	214.45	214.45	100.00	214.45	428.90	214.45	50.00	2,573.40
4110-00-007	Payroll Prep Fees	619.59	480.79	-138.80	-28.87	1,358.71	1,221.97	-136.74	-11.19	6,811.04
4110-07-000	Health/Life Insurance	8,642.48	12,802.26	4,159.78	32.49	13,774.34	25,604.52	11,830.18	46.20	153,627.12
4110-99-000	Total Administrative Salaries	61,859.82	71,432.37	9,572.55	13.40	121,220.68	173,461.00	52,240.32	30.12	975,146.66
4130-00-000	Legal Expense									
4130-02-000	Criminal Background / Credit Checks/L	0.00	75.00	75.00	100.00	0.00	150.00	150.00	100.00	900.00
4130-04-000	General Legal Expense	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	3,000.00
4130-99-000	Total Legal Expense	0.00	325.00	325.00	100.00	0.00	650.00	650.00	100.00	3,900.00
4139-00-000	Other Admin Expenses									
4140-00-000	Travel/Training Expense	4,895.64	2,500.00	-2,395.64	-95.83	8,978.50	5,000.00	-3,978.50	-79.57	30,000.00
4140-00-100	Travel/Mileage	0.00	90.00	90.00	100.00	0.00	180.00	180.00	100.00	1,080.00
4182-00-000	Consultants	0.00	100.00	100.00	100.00	2,530.00	200.00	-2,330.00	-1,165.00	1,200.00
4189-00-000	Total Other Admin Expenses	4,895.64	2,690.00	-2,205.64	-81.99	11,508.50	5,380.00	-6,128.50	-113.91	32,280.00
4190-00-000	Miscellaneous Admin Expenses									
4190-01-000	Membership/Subscriptions/Fees	375.00	750.00	375.00	50.00	600.00	1,500.00	900.00	60.00	9,000.00
4190-03-000	Advertising Publications	0.00	90.00	90.00	100.00	0.00	180.00	180.00	100.00	1,080.00
4190-04-000	Stationery & Office Supplies	338.78	350.00	11.22	3.21	1,702.99	700.00	-1,002.99	-143.28	4,200.00
4190-06-000	Computer Equipment	0.00	200.00	200.00	100.00	0.00	400.00	400.00	100.00	2,400.00
4190-07-000	Telephone	1,349.97	1,300.00	-49.97	-3.84	2,574.97	2,600.00	25.03	0.96	15,600.00
4190-08-000	Postage	5.43	160.00	154.57	96.61	474.84	320.00	-154.84	-48.39	1,920.00

4190-09-000	Computer Software License Fees/Exp	0.00	160.00	160.00	100.00	133.95	320.00	186.05	58.14	1,920.00
4190-10-000	Copiers - Lease & Service	872.18	650.00	-222.18	-34.18	3,395.66	1,300.00	-2,095.66	-161.20	7,800.00
4190-13-000	Internet	813.18	850.00	36.82	4.33	1,745.85	1,700.00	-45.85	-2.70	10,200.00
4190-18-000	Small Office Equipment	0.00	0.00	0.00	N/A	1,429.92	0.00	-1,429.92	N/A	0.00
4190-19-000	IT Contract Fees	166.19	200.00	33.81	16.90	332.38	400.00	67.62	16.90	2,400.00
4190-22-000	Other Misc Admin Expenses	1,755.38	1,500.00	-255.38	-17.03	3,577.42	3,000.00	-577.42	-19.25	18,000.00
4190-22-100	Other Misc Expenses	96.20	0.00	-96.20	N/A	160.35	0.00	-160.35	N/A	0.00
4190-24-000	Govt Licenses-Fees-Permits	0.00	0.00	0.00	N/A	87.89	0.00	-87.89	N/A	0.00
4190-28-000	Charitable Contributions	2,000.00	0.00	-2,000.00	N/A	3,680.00	0.00	-3,680.00	N/A	0.00
4190-30-000	Equipment Service Contracts	0.00	0.00	0.00	N/A	642.00	0.00	-642.00	N/A	0.00
4191-00-000	Total Miscellaneous Admin Expenses	7,772.31	6,210.00	-1,562.31	-25.16	20,538.22	12,420.00	-8,118.22	-65.36	74,520.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	74,527.77	80,657.37	6,129.60	7.60	153,267.40	191,911.00	38,643.60	20.14	1,085,846.66
4300-00-000	UTILITIES									
4340-00-000	Garbage/Trash Removal	470.93	409.27	-61.66	-15.07	941.86	818.54	-123.32	-15.07	4,911.24
4399-00-000	TOTAL UTILITY EXPENSES	470.93	409.27	-61.66	-15.07	941.86	818.54	-123.32	-15.07	4,911.24
4400-00-000	MAINTENANCE AND OPERATIONS									
4400-99-000	General Maint Expense									
4413-00-000	Vehicle Repairs/Maint - Gas, Oil, Greas	89.09	900.00	810.91	90.10	480.77	1,800.00	1,319.23	73.29	10,800.00
4419-00-000	Total General Maint Expense	89.09	900.00	810.91	90.10	480.77	1,800.00	1,319.23	73.29	10,800.00
4420-00-000	Materials									
4420-01-000	Supplies-Grounds	0.00	45.00	45.00	100.00	0.00	90.00	90.00	100.00	540.00
4420-03-100	Hardware Doors/Windows/Locks	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4420-04-000	Electrical - Supplies/Fixtures	455.92	150.00	-305.92	-203.95	455.92	300.00	-155.92	-51.97	1,800.00
4420-06-000	Supplies-Janitorial/Cleaning	175.86	300.00	124.14	41.38	489.14	600.00	110.86	18.48	3,600.00
4420-07-000	Repairs - Materials & Supplies	5.68	0.00	-5.68	N/A	5.68	0.00	-5.68	N/A	0.00
4420-09-100	Security Equipment,Locks,Alarms	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4420-12-000	Supplies- Painting	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4429-00-000	Total Materials	637.46	570.00	-67.46	-11.84	950.74	1,140.00	189.26	16.60	6,840.00
4430-00-000	Contract Costs									
4430-01-000	Contract-Fire Alarm/Extinguisher	0.00	10.00	10.00	100.00	0.00	20.00	20.00	100.00	120.00
4430-07-000	Contract-Exterminating/Pest Control	200.00	90.00	-110.00	-122.22	200.00	180.00	-20.00	-11.11	1,080.00
4430-15-000	Contract-Equipment Rental	0.00	10.00	10.00	100.00	0.00	20.00	20.00	100.00	120.00
4430-18-000	Contract-Alarm Monitoring	0.00	55.00	55.00	100.00	78.88	110.00	31.12	28.29	660.00
4430-99-000	Other Contracted Services	650.00	0.00	-650.00	N/A	650.00	0.00	-650.00	N/A	0.00
4439-00-000	Total Contract Costs	850.00	165.00	-685.00	-415.15	928.88	330.00	-598.88	-181.48	1,980.00
4499-00-000	TOTAL MAINTENANCE EXPENSES	1,576.55	1,635.00	58.45	3.57	2,360.39	3,270.00	909.61	27.82	19,620.00
4500-00-000	GENERAL EXPENSES									
4510-00-000	Insurance -Property/Liability	714.07	750.00	35.93	4.79	1,428.14	1,500.00	71.86	4.79	9,000.00
4510-01-000	General Liability Insurance - Auto	0.00	825.00	825.00	100.00	0.00	1,650.00	1,650.00	100.00	9,900.00
4599-00-000	TOTAL GENERAL EXPENSES	714.07	1,575.00	860.93	54.66	1,428.14	3,150.00	1,721.86	54.66	18,900.00
4800-00-000	FINANCING EXPENSE									
4855-00-100	Interest Expense	157.27	60.00	-97.27	-162.12	314.54	120.00	-194.54	-162.12	720.00
4899-00-000	TOTAL FINANCING EXPENSES	157.27	60.00	-97.27	-162.12	314.54	120.00	-194.54	-162.12	720.00
5000-00-000	NON-OPERATING ITEMS									
5100-01-000	Depreciation Expense	0.00	550.00	550.00	100.00	0.00	1,100.00	1,100.00	100.00	6,600.00
5100-50-000	Amortization Expense	9,391.21	11,392.24	2,001.03	17.56	18,782.42	22,784.48	4,002.06	17.56	136,706.88
5199-00-000	TOTAL DEPRECIATION/AMORTIZATION	9,391.21	11,942.24	2,551.03	21.36	18,782.42	23,884.48	5,102.06	21.36	143,306.88
8000-00-000	TOTAL EXPENSES	86,837.80	96,278.88	9,441.08	9.81	177,094.75	223,154.02	46,059.27	20.64	1,273,304.78
9000-00-000	NET INCOME	709.75	-2,517.83	3,227.58	128.19	93,053.59	-35,631.92	128,685.51	361.15	-148,172.18
	<b>Net Income After Depreciation</b>	<b>10,100.96</b>				<b>111,836.01</b>				

## Central Cost Office Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	10,150.84
1111-15-000	Cash-Payroll	-379,804.29
1111-99-000	Total Unrestricted Cash	-369,653.45
1119-00-000	TOTAL CASH	-369,653.45
1125-00-000	Cash - Vending	3,116.05
1128-99-000	Cleared Interfund Account	-58,952.45
1129-10-000	Due from Public Housing General	590,488.01
1129-11-000	A/R - ROSS/HUD	5,762.10
1129-17-000	Due from Renaissance FAM Non ACC	355.13
1129-28-000	Due from West Lake Management, LLC	-2,996.45
1129-49-000	A/R - Youthbuild DOL	-78,354.01
1129-50-000	A/R - Capital Fund Grants/HUD	33,541.42
1129-61-000	Due From Twin Lakes I	1,709.40
1129-61-002	Due From Twin Lakes II	1,295.00
1129-62-000	Due from West Bartow	-137.22
1129-78-000	Due From FSS	-88.31
1129-80-000	Due from Section 8 HCV	1,475.90
1129-99-000	TOTAL: DUE FROM	552,695.84
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVAB	497,214.57
1160-00-000	OTHER CURRENT ASSETS	
1211-01-000	Prepaid Insurance	4,215.39
1299-00-000	TOTAL OTHER CURRENT ASSETS	4,215.39
1300-00-000	TOTAL CURRENT ASSETS	131,776.51
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-07-001	Automobiles/Vehicles	-57.50
1400-08-000	Furniture & Fixtures	32,301.60
1400-08-100	Furn, Fixt, & Equip	24,482.83
1405-02-000	Accum Depreciation- Misc FF&E	-54,306.98
1410-00-000	Intangible Assets	
1410-04-000	Lease-Right of Use Asset	446,515.00
1410-04-001	Lease Amortization	307,497.08
1420-00-000	TOTAL FIXED ASSETS (NET)	141,437.87
1430-09-000	Fees & Costs - Marketing	11,412.50
1499-00-000	TOTAL NONCURRENT ASSETS	152,850.37
1999-00-000	TOTAL ASSETS	284,626.88

2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	1,937.48
2117-03-000	Misc Payroll Withholdings	46.16
2117-09-000	State Unemployment Tax	-3,160.22
2117-10-000	Workers Compensation	25,314.47
2117-11-000	401 Plan Payable	10,798.45
2117-12-000	457 Plan Payable	202.83
2117-13-000	Aflac Payable	-11,413.64
2117-17-000	Health Insurance Payable	89,042.91
2119-90-000	Other Current Liabilities	65,458.31
2130-00-001	Lease payable-Short Term	123,005.28
2135-00-000	Accrued Payroll & Payroll Taxes	14,039.88
2145-00-000	Due to Federal Master	50,000.00
2145-29-000	Due to Polk County Housing Dev.	315,837.78
2146-00-000	Due to LPHC General	50,000.00
2149-01-000	Due to Magnolia Pointe	110,000.00
2149-29-000	Due to Polk County Developers, Inc.	-62,527.75
2149-70-000	Due to Development	242,500.00
2260-00-000	Accrued Compensated Absences-Curren	45,770.53
2299-00-000	TOTAL CURRENT LIABILITIES	<u>1,066,852.47</u>
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	85,002.38
2321-00-000	Lease Payable	-201,115.91
2399-00-000	TOTAL NONCURRENT LIABILITIES	<u>-116,113.53</u>
2499-00-000	TOTAL LIABILITIES	<u>950,738.94</u>
2800-00-000	EQUITY	
2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Ass	-666,112.06
2809-99-000	TOTAL RETAINED EARNINGS:	<u>-666,112.06</u>
2899-00-000	TOTAL EQUITY	<u>-666,112.06</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>284,626.88</u>

**Housing Voucher Program - Section 8  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
2999-99-999	Revenue & Expenses									
3000-00-000	INCOME									
3100-00-000	TENANT INCOME									
3400-00-000	GRANT INCOME									
3410-01-000	Section 8 HAP Earned	1,915,694.00	1,758,826.00	156,868.00	8.92	3,789,537.00	3,517,652.00	271,885.00	7.73	21,105,912.00
3410-02-000	Section 8 Admin. Fee Income	106,624.00	115,900.00	-9,276.00	-8.00	217,562.00	231,800.00	-14,238.00	-6.14	1,390,800.00
3410-04-000	Section 8 Port-In Admin Fees	511.86	0.00	511.86	N/A	550.93	0.00	550.93	N/A	0.00
3410-06-000	Port In HAP Earned	13,453.00	0.00	13,453.00	N/A	16,313.00	0.00	16,313.00	N/A	0.00
3410-07-000	Section 8 HAP Earned EHV	56,796.00	56,796.00	0.00	0.00	113,592.00	113,592.00	0.00	0.00	681,552.00
3410-08-000	Section 8 EHV Admin Fee	4,419.00	4,500.00	-81.00	-1.80	8,837.00	9,000.00	-163.00	-1.81	54,000.00
3499-00-000	TOTAL GRANT INCOME	2,097,497.86	1,936,022.00	161,475.86	8.34	4,146,391.93	3,872,044.00	274,347.93	7.09	23,232,264.00
3600-00-000	OTHER INCOME									
3610-00-000	Interest Income - Restricted	0.00	25.00	-25.00	-100.00	0.00	50.00	-50.00	-100.00	300.00
3610-01-000	Interest Income - Unrestricted	0.00	25.00	-25.00	-100.00	0.00	50.00	-50.00	-100.00	300.00
3640-00-000	Fraud Recovery - UNP	0.00	550.00	-550.00	-100.00	0.00	1,100.00	-1,100.00	-100.00	6,600.00
3640-01-000	Fraud Recovery - RNP	0.00	550.00	-550.00	-100.00	0.00	1,100.00	-1,100.00	-100.00	6,600.00
3650-00-000	Miscellaneous Other Income	2,385.00	600.00	1,785.00	297.50	2,385.00	1,200.00	1,185.00	98.75	7,200.00
3699-00-000	TOTAL OTHER INCOME	2,385.00	1,750.00	635.00	36.29	2,385.00	3,500.00	-1,115.00	-31.86	21,000.00
3999-00-000	TOTAL INCOME	2,099,882.86	1,937,772.00	162,110.86	8.37	4,148,776.93	3,875,544.00	273,232.93	7.05	23,253,264.00
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-00-000	Administrative Salaries	31,855.38	31,973.00	117.62	0.37	63,494.81	79,881.80	16,386.99	20.51	467,419.47
4110-00-001	401K-401A Admin	2,464.66	2,717.71	253.05	9.31	5,001.72	6,789.96	1,788.24	26.34	35,491.61
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	2,499.53	2,557.84	58.31	2.28	5,061.17	6,390.54	1,329.37	20.80	37,393.55
4110-00-004	Workers Comp Admin	0.00	959.19	-959.19	100.00	0.00	2,396.45	1,932.47	80.64	14,022.59
4110-00-006	Legal Shield - Administrative	0.00	359.10	-359.10	100.00	0.00	718.20	359.10	50.00	4,309.20
4110-00-007	Payroll Prep Fees	437.00	319.73	-117.27	-36.68	949.59	798.82	-150.77	-18.87	4,674.20
4110-07-000	Health/Life Insurance	9,932.02	9,905.90	-26.12	-0.26	16,721.70	19,811.80	3,090.10	15.60	118,870.80
4110-99-000	Total Administrative Salaries	47,188.59	48,792.47	1,603.88	3.29	92,052.07	116,787.57	24,735.50	21.18	682,181.42
4130-00-000	Legal Expense									
4130-02-000	Criminal Background / Credit Checks/C	0.00	500.00	-500.00	100.00	1,422.00	1,000.00	-422.00	-42.20	6,000.00
4130-03-000	Tenant Screening	89.66	0.00	-89.66	N/A	104.66	0.00	-104.66	N/A	0.00
4130-04-000	General Legal Expense	10,118.65	1,400.00	-8,718.65	-622.76	10,118.65	2,800.00	-7,318.65	-261.38	16,800.00
4130-99-000	Total Legal Expense	10,208.31	1,900.00	-8,308.31	-437.28	11,645.31	3,800.00	-7,845.31	-206.46	22,800.00
4139-00-000	Other Admin Expenses									
4140-00-000	Travel/Training Expense	6,069.10	4,000.00	-2,069.10	-51.73	6,835.94	8,000.00	1,164.06	14.55	48,000.00
4140-00-100	Travel/Mileage	2.45	0.00	-2.45	N/A	4.90	0.00	-4.90	N/A	0.00
4171-00-000	Auditing Fees	950.00	0.00	-950.00	N/A	950.00	0.00	-950.00	N/A	0.00
4172-00-000	Port Out Admin Fee Paid	3,172.76	1,400.00	-1,772.76	-126.63	5,622.64	2,800.00	-2,822.64	-100.81	16,800.00
4173-00-000	Management Fee	17,748.00	20,500.00	2,752.00	13.42	35,376.00	41,000.00	5,624.00	13.72	246,000.00
4173-01-000	Bookkeeping Fee	11,092.50	14,327.50	3,235.00	22.58	22,110.00	28,655.00	6,545.00	22.84	171,930.00
4182-00-000	Consultants	0.00	2,000.00	-2,000.00	100.00	0.00	4,000.00	4,000.00	100.00	24,000.00
4189-00-000	Total Other Admin Expenses	39,034.81	42,227.50	3,192.69	7.56	70,899.48	84,455.00	13,555.52	16.05	506,730.00
4190-00-000	Miscellaneous Admin Expenses									
4190-01-000	Membership/Subscriptions/Fees	0.00	75.00	-75.00	100.00	0.00	150.00	150.00	100.00	900.00
4190-02-000	Printing/Publications & Subscriptions	0.00	25.00	-25.00	100.00	0.00	50.00	50.00	100.00	300.00
4190-03-000	Advertising Publications	0.00	0.00	0.00	N/A	2,491.44	0.00	-2,491.44	N/A	0.00
4190-04-000	Stationery & Office Supplies	428.35	500.00	71.65	14.33	1,573.08	1,000.00	-573.08	-57.31	6,000.00
4190-06-000	Computer Equipment	0.00	175.00	-175.00	100.00	0.00	350.00	350.00	100.00	2,100.00

**Housing Voucher Program - Section 8  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-07-000 Telephone	980.58	800.00	-180.58	-22.57	1,969.41	1,600.00	-369.41	-23.09	9,600.00
4190-08-000 Postage	5.43	1,400.00	1,394.57	99.61	3,724.57	2,800.00	-924.57	-33.02	16,800.00
4190-09-000 Computer Software License Fees/Exp	10,192.59	7,458.65	-2,733.94	-36.65	17,768.13	14,917.30	-2,850.83	-19.11	89,503.80
4190-10-000 Copiers - Lease & Service	306.86	1,200.00	893.14	74.43	3,796.73	2,400.00	-1,396.73	-58.20	14,400.00
4190-13-000 Internet	663.34	490.00	-173.34	-35.38	1,326.68	980.00	-346.68	-35.38	5,880.00
4190-19-000 IT Contract Fees	184.50	250.00	65.50	26.20	14,063.30	500.00	-13,563.30	-2,712.66	3,000.00
4190-22-000 Other Misc Admin Expenses	608.29	600.00	-8.29	-1.38	1,047.19	1,200.00	152.81	12.73	7,200.00
4190-24-000 Govt Licenses-Fees-Permits	0.00	25.00	25.00	100.00	114.95	50.00	-64.95	-129.90	300.00
4191-00-000 Total Miscellaneous Admin Expenses	13,369.94	12,998.65	-371.29	-2.86	47,875.48	25,997.30	-21,878.18	-84.16	155,983.80
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	109,801.65	105,918.62	-3,883.03	-3.67	222,472.34	231,039.87	8,567.53	3.71	1,367,695.22
<b>4400-00-000 MAINTENANCE AND OPERATIONS</b>									
4400-99-000 General Maint Expense									
4411-00-000 Maintenance Uniforms	0.00	60.00	60.00	100.00	0.00	120.00	120.00	100.00	720.00
4413-00-000 Vehicle Repairs/Maint - Gas, Oil, Greas	550.87	360.00	-190.87	-53.02	797.26	720.00	-77.26	-10.73	4,320.00
4419-00-000 Total General Maint Expense	550.87	420.00	-130.87	-31.16	797.26	840.00	42.74	5.09	5,040.00
4420-00-000 Materials									
4420-03-100 Hardware Doors/Windows/Locks	0.00	0.00	0.00	N/A	40.61	0.00	-40.61	N/A	0.00
4420-06-000 Supplies-Janitorial/Cleaning	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	3,600.00
4420-07-000 Repairs - Materials & Supplies	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
4429-00-000 Total Materials	0.00	400.00	400.00	100.00	40.61	800.00	759.39	94.92	4,800.00
4430-00-000 Contract Costs									
4430-09-000 Contract-Other	0.00	350.00	350.00	100.00	0.00	700.00	700.00	100.00	4,200.00
4430-18-000 Contract-Alarm Monitoring	0.00	36.00	36.00	100.00	0.00	72.00	72.00	100.00	432.00
4430-23-000 Contract-Consultants	0.00	150.00	150.00	100.00	0.00	300.00	300.00	100.00	1,800.00
4430-27-000 Contract - Lease	853.45	1,690.36	836.91	49.51	1,698.63	3,380.72	1,682.09	49.76	20,284.32
4439-00-000 Total Contract Costs	853.45	2,226.36	1,372.91	61.67	1,698.63	4,452.72	2,754.09	61.85	26,716.32
4499-00-000 TOTAL MAINTENANCE EXPENSES	1,404.32	3,046.36	1,642.04	53.90	2,536.50	6,092.72	3,556.22	58.37	36,556.32
<b>4500-00-000 GENERAL EXPENSES</b>									
4510-00-000 Insurance -Property/Liability	833.07	750.00	-83.07	-11.08	1,666.14	1,500.00	-166.14	-11.08	9,000.00
4510-01-000 General Liability Insurance - Auto	134.73	180.00	45.27	25.15	269.46	360.00	90.54	25.15	2,160.00
4599-00-000 TOTAL GENERAL EXPENSES	967.80	930.00	-37.80	-4.06	1,935.60	1,860.00	-75.60	-4.06	11,160.00
<b>4700-00-000 HOUSING ASSISTANCE PAYMENTS</b>									
4715-00-000 Housing Assistance Payments	1,720,928.00	1,708,272.00	-12,656.00	-0.74	3,444,233.00	3,416,544.00	-27,689.00	-0.81	20,499,264.00
4715-01-000 Tenant Utility Payments-S8	27,046.00	26,732.00	-314.00	-1.17	50,424.00	53,464.00	3,040.00	5.69	320,784.00
4715-02-000 Portable Out HAP Payments	77,029.46	71,138.00	-5,891.46	-8.28	138,384.46	142,276.00	3,891.54	2.74	853,656.00
4715-03-000 FSS Escrow Payments	20,423.94	12,678.97	-7,744.97	-61.09	37,300.91	25,357.94	-11,942.97	-47.10	152,147.64
4799-00-000 TOTAL HOUSING ASSISTANCE PAYMENTS	1,845,427.40	1,818,820.97	-26,606.43	-1.46	3,670,342.37	3,637,641.94	-32,700.43	-0.90	21,825,851.64
<b>5000-00-000 NON-OPERATING ITEMS</b>									
5100-01-000 Depreciation Expense	0.00	1,000.00	1,000.00	100.00	0.00	2,000.00	2,000.00	100.00	12,000.00
5199-00-000 TOTAL DEPRECIATION/AMORTIZATION	0.00	1,000.00	1,000.00	100.00	0.00	2,000.00	2,000.00	100.00	12,000.00
8000-00-000 TOTAL EXPENSES	1,957,601.17	1,929,715.95	-27,885.22	-1.44	3,897,286.81	3,878,634.53	-18,652.28	-0.48	23,253,263.18
9000-00-000 NET INCOME	142,281.69	8,056.05	134,225.64	1,666.15	251,490.12	-3,090.53	254,580.65	8,237.44	0.82

## Housing Voucher Program - Section 8 Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	71,550.19
1111-15-000	Cash-Payroll	-75,830.05
1111-20-100	Cash Operating 2B	228,213.98
1111-86-000	EHV Admin Cash Account	715.89
1111-99-000	Total Unrestricted Cash	224,650.01
1112-00-000	Restricted Cash	
1112-02-000	Cash Restricted - FSS Escrow	386,556.26
1112-02-100	Cash Restricted - FSS Escrow Forfeiture	152,306.21
1112-99-000	Total Restricted Cash	538,862.47
1119-00-000	TOTAL CASH	763,512.48
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants/Vendors	303,534.49
1122-00-001	AR Port in Hap-Suspense	-64,691.98
1122-01-000	Allowance for Doubtful Accounts-Tenants	-250,141.92
1122-99-000	TOTAL: AR	-11,299.41
1123-01-000	Allowance for Doubtful Accounts-Aff. Housing	-4,550.48
1129-81-000	Due from Section 8 Mainstream	-141,343.21
1129-86-000	Due from Section 8 Emergency Housing	-350,921.00
1129-90-000	Due from Portpay	90,000.00
1129-99-000	TOTAL: DUE FROM	90,000.00
1135-01-000	A/R-HUD	184,175.72
1135-03-000	A/R-Other Government	3,969.95
1135-03-001	AR Port in Fee Suspense	-575.09
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVABLE	-230,543.52
1160-00-000	OTHER CURRENT ASSETS	
1211-01-000	Prepaid Insurance	943.05
1211-02-000	Prepaid Software Licenses	74,400.55
1213-06-000	S8 EHV Tenant Security Deposit	56,671.45
1299-00-000	TOTAL OTHER CURRENT ASSETS	132,015.05
1300-00-000	TOTAL CURRENT ASSETS	664,984.01
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-07-001	Automobiles/Vehicles	15,900.00
1400-08-000	Furniture & Fixtures	29,333.07
1405-02-000	Accum Depreciation- Misc FF&E	-44,767.08
1410-00-000	Intangible Assets	

1420-00-000	TOTAL FIXED ASSETS (NET)	465.99
1475-01-000	Non-Dwelling Equipment	2,406.00
1499-00-000	TOTAL NONCURRENT ASSETS	2,871.99
1999-00-000	TOTAL ASSETS	667,856.00
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	-382,872.82
2114-00-000	Tenant Security Deposits	300.00
2135-00-000	Accrued Payroll & Payroll Taxes	14,329.32
2138-00-001	Accrued audit fees - LHA	-11,050.00
2145-00-000	Due to Federal Master	23,949.25
2148-00-000	Due to Section 8	-402,102.21
2149-01-000	Due to Magnolia Pointe	25,000.00
2240-00-000	Tenant Prepaid Rents	14,098.54
2255-00-004	State of FL Unclaimed Funds	20,932.76
2260-00-000	Accrued Compensated Absences-Curren	6,228.50
2298-03-000	Deferred Revenue	534.30
2298-03-001	Deferred Revenue EHV	23,141.60
2299-00-000	TOTAL CURRENT LIABILITIES	-667,510.76
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	11,567.22
2307-00-000	FSS Due to Tenant Long Term	388,806.25
2399-00-000	TOTAL NONCURRENT LIABILITIES	400,373.47
2499-00-000	TOTAL LIABILITIES	-267,137.29
2800-00-000	EQUITY	
2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Ass	934,993.29
2809-99-000	TOTAL RETAINED EARNINGS:	934,993.29
2899-00-000	TOTAL EQUITY	934,993.29
2999-00-000	TOTAL LIABILITIES AND EQUITY	667,856.00

**Amp 1 LHA - John Wright and Cecil Gober  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999	Revenue & Expenses								
3000-00-000	INCOME								
3100-00-000	TENANT INCOME								
3101-00-000	Rental Income								
3111-00-000									
3119-00-000	16,170.00	16,322.00	-152.00	-0.93	28,681.00	32,644.00	-3,963.00	-12.14	195,864.00
3120-00-000	Other Tenant Income								
3120-01-600	0.00	150.00	-150.00	-100.00	0.00	300.00	-300.00	-100.00	1,800.00
3120-05-000	0.00	150.00	-150.00	-100.00	0.00	300.00	-300.00	-100.00	1,800.00
3120-06-000	0.00	25.00	-25.00	-100.00	0.00	50.00	-50.00	-100.00	300.00
3120-11-000	0.00	100.00	-100.00	-100.00	0.00	200.00	-200.00	-100.00	1,200.00
3129-00-000	0.00	425.00	-425.00	-100.00	0.00	850.00	-850.00	-100.00	5,100.00
3199-00-000	16,170.00	16,747.00	-577.00	-3.45	28,681.00	33,494.00	-4,813.00	-14.37	200,964.00
3400-00-000	GRANT INCOME								
3401-00-000	18,792.00	30,015.00	-11,223.00	-37.39	37,583.80	60,030.00	-22,446.20	-37.39	360,180.00
3499-00-000	18,792.00	30,015.00	-11,223.00	-37.39	37,583.80	60,030.00	-22,446.20	-37.39	360,180.00
3600-00-000	OTHER INCOME								
3610-00-000	9,129.73	9,129.73	0.00	0.00	18,259.46	18,259.46	0.00	0.00	109,556.76
3699-00-000	9,129.73	9,129.73	0.00	0.00	18,259.46	18,259.46	0.00	0.00	109,556.76
3999-00-000	44,091.73	55,891.73	-11,800.00	-21.11	84,524.26	111,783.46	-27,259.20	-24.39	670,700.76
4000-00-000	EXPENSES								
4100-00-000	ADMINISTRATIVE								
4100-99-000	Administrative Salaries								
4110-00-000	7,932.81	5,503.57	-2,429.24	-44.14	15,909.12	14,664.82	-1,244.30	-8.48	80,673.56
4110-00-001	674.30	467.80	-206.50	-44.14	1,352.30	1,246.51	-105.79	-8.49	6,235.42
4110-00-002	599.83	440.29	-159.54	-36.24	1,248.19	1,173.19	-75.00	-6.39	6,453.92
4110-00-004	0.00	220.14	220.14	100.00	119.54	586.59	467.05	79.62	3,226.92
4110-00-006	0.00	56.85	56.85	100.00	56.85	113.70	56.85	50.00	682.20
4110-00-007	108.97	55.04	-53.93	-97.98	239.02	146.65	-92.37	-62.99	806.76
4110-07-000	2,215.60	2,941.90	726.30	24.69	3,668.20	5,883.80	2,215.60	37.66	35,302.80
4110-99-000	11,531.51	9,685.59	-1,845.92	-19.06	22,593.22	23,815.26	1,222.04	5.13	133,381.58
4130-00-000	Legal Expense								
4130-00-001	1,365.00	0.00	-1,365.00	N/A	1,365.00	0.00	-1,365.00	N/A	0.00
4130-02-000	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4130-03-000	89.65	0.00	-89.65	N/A	104.61	0.00	-104.61	N/A	0.00
4130-04-000	3,874.50	300.00	-3,574.50	-1,191.50	3,874.50	600.00	-3,274.50	-545.75	3,600.00
4130-99-000	5,329.15	350.00	-4,979.15	-1,422.61	5,344.11	700.00	-4,644.11	-663.44	4,200.00
4139-00-000	Other Admin Expenses								
4140-00-000	0.00	450.00	450.00	100.00	0.00	900.00	900.00	100.00	5,400.00
4150-00-000	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
4171-00-000	950.00	1,332.02	382.02	28.68	2,282.02	2,664.04	382.02	14.34	15,984.24
4173-00-000	4,239.12	4,275.00	35.88	0.84	8,478.24	8,550.00	71.76	0.84	51,300.00
4173-01-000	382.50	427.50	45.00	10.53	765.00	855.00	90.00	10.53	5,130.00
4173-02-000	510.00	570.00	60.00	10.53	1,020.00	1,140.00	120.00	10.53	6,840.00
4182-00-000	1,928.00	300.00	-1,628.00	-542.67	1,928.00	600.00	-1,328.00	-221.33	3,600.00
4189-00-000	8,009.62	7,454.52	-555.10	-7.45	14,473.26	14,909.04	435.78	2.92	89,454.24
4190-00-000	Miscellaneous Admin Expenses								
4190-01-000	220.00	25.00	-195.00	-780.00	220.00	50.00	-170.00	-340.00	300.00
4190-02-000	14.08	30.00	15.92	53.07	27.16	60.00	32.84	54.73	360.00
4190-04-000	0.00	200.00	200.00	100.00	69.27	400.00	330.73	82.68	2,400.00

**Amp 1 LHA - John Wright and Cecil Gober**  
**Budget Comparison**

Period = Feb 2026

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-07-000 Telephone	1,241.18	750.00	-491.18	-65.49	2,456.06	1,500.00	-956.06	-63.74	9,000.00
4190-08-000 Postage	5.43	75.00	69.57	92.76	474.84	150.00	-324.84	-216.56	900.00
4190-09-000 Computer Software License Fees/Exp	1,558.85	900.00	-658.85	-73.21	3,165.68	1,800.00	-1,365.68	-75.87	10,800.00
4190-10-000 Copiers - Lease & Service	206.17	460.00	253.83	55.18	392.02	920.00	527.98	57.39	5,520.00
4190-11-001 Fee Accounting Contract	0.00	150.00	150.00	100.00	0.00	300.00	300.00	100.00	1,800.00
4190-13-000 Internet	1,148.29	800.00	-348.29	-43.54	2,261.77	1,600.00	-661.77	-41.36	9,600.00
4190-19-000 IT Contract Fees	166.46	1,300.00	1,133.54	87.20	1,756.12	2,600.00	843.88	32.46	15,600.00
4190-20-100 Bank Fees - Unrestricted	245.00	200.00	-45.00	-22.50	350.00	400.00	50.00	12.50	2,400.00
4190-22-000 Other Misc Admin Expenses	458.77	300.00	-158.77	-52.92	773.24	600.00	-173.24	-28.87	3,600.00
4190-24-000 Govt Licenses-Fees-Permits	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4191-00-000 Total Miscellaneous Admin Expenses	5,264.23	5,240.00	-24.23	-449.45	11,946.16	10,480.00	-1,466.16	-326.64	62,880.00
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	30,134.51	22,730.11	-7,404.40	-1,898.57	54,356.75	49,904.30	-4,452.45	-982.03	289,915.82
4200-00-000 TENANT SERVICES									
4230-00-000 Resident Services Exp	33.67	0.00	-33.67	N/A	33.67	0.00	-33.67	N/A	0.00
4299-00-000 TOTAL TENANT SERVICES EXPENSES	33.67	0.00	-33.67	N/A	33.67	0.00	-33.67	N/A	0.00
4300-00-000 UTILITIES									
4310-00-000 Water	1,636.62	1,500.00	-136.62	-9.11	3,299.85	3,000.00	-299.85	-9.99	18,000.00
4320-00-000 Electricity	2,031.27	1,800.00	-231.27	-12.85	4,003.24	3,600.00	-403.24	-11.20	21,600.00
4340-00-000 Garbage/Trash Removal	2,505.06	3,000.00	494.94	16.50	5,358.81	6,000.00	641.19	10.69	36,000.00
4390-00-000 Sewer	2,957.28	1,500.00	-1,457.28	-97.15	5,938.88	3,000.00	-2,938.88	-97.96	18,000.00
4399-00-000 TOTAL UTILITY EXPENSES	9,130.23	7,800.00	-1,330.23	-17.05	18,600.78	15,600.00	-3,000.78	-19.24	93,600.00
4400-00-000 MAINTENANCE AND OPERATIONS									
4400-99-000 General Maint Expense									
4410-00-000 Maintenance Salaries	11,706.21	3,615.64	-8,090.57	-223.77	22,023.81	9,691.28	-12,332.53	-127.25	53,227.68
4410-06-000 401K-401A Maintenance	655.03	307.33	-347.70	-113.14	1,268.53	823.76	-444.77	-53.99	4,106.16
4410-07-000 Payroll Taxes Maintenance	945.21	289.25	-655.96	-226.78	1,819.53	775.30	-1,044.23	-134.69	4,258.20
4410-08-000 Health/Life Insurance Maint.	2,200.38	560.00	-1,640.38	-292.92	3,667.29	1,120.00	-2,547.29	-227.44	6,720.00
4410-09-000 Workers Comp Maintenance	0.00	108.47	108.47	100.00	152.96	290.74	137.78	47.39	1,596.84
4410-10-000 Payroll Prep Fees Maint.	160.69	36.16	-124.53	-344.39	328.38	96.92	-231.46	-238.82	532.32
4410-11-000 Legal Shield - Maint	0.00	99.70	99.70	100.00	99.70	199.40	99.70	50.00	1,196.40
4411-00-000 Maintenance Uniforms	227.00	250.00	23.00	9.20	454.00	500.00	46.00	9.20	3,000.00
4413-00-000 Vehicle Repairs/Maint - Gas, Oil, Greas	0.00	556.00	556.00	100.00	275.57	1,112.00	836.43	75.22	6,672.00
4419-00-000 Total General Maint Expense	15,894.52	5,822.55	-10,071.97	-172.98	30,089.77	14,609.40	-15,480.37	-105.96	81,309.60
4420-00-000 Materials									
4420-01-000 Supplies-Grounds	0.00	70.00	70.00	100.00	0.00	140.00	140.00	100.00	840.00
4420-02-000 Supplies-Appliance Parts	142.86	25.00	-117.86	-471.44	176.84	50.00	-126.84	-253.68	300.00
4420-03-100 Hardware Doors/Windows/Locks	31.00	100.00	69.00	69.00	35.99	200.00	164.01	82.00	1,200.00
4420-03-200 Window Treatments	559.37	35.00	-524.37	-1,498.20	559.37	70.00	-489.37	-699.10	420.00
4420-04-000 Electrical - Supplies/Fixtures	434.86	150.00	-284.86	-189.91	434.86	300.00	-134.86	-44.95	1,800.00
4420-06-000 Supplies-Janitorial/Cleaning	248.25	150.00	-98.25	-65.50	248.25	300.00	51.75	17.25	1,800.00
4420-07-000 Repairs - Materials & Supplies	119.80	100.00	-19.80	-19.80	119.80	200.00	80.20	40.10	1,200.00
4420-08-000 Supplies-Plumbing	1,837.31	150.00	-1,687.31	-1,124.87	1,837.31	300.00	-1,537.31	-512.44	1,800.00
4420-09-000 Supplies- Tools Equipmt	0.00	25.00	25.00	100.00	73.38	50.00	-23.38	-46.76	300.00
4420-11-000 Supplies- HVAC	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
4420-12-000 Supplies- Painting	215.18	150.00	-65.18	-43.45	514.06	300.00	-214.06	-71.35	1,800.00
4429-00-000 Total Materials	3,588.63	1,055.00	-2,533.63	-240.15	3,999.86	2,110.00	-1,889.86	-89.57	12,660.00
4430-00-000 Contract Costs									
4430-01-000 Contract-Fire Alarm/Extinguisher	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4430-03-000 Contract-Building Repairs - Exterior	900.00	50.00	-850.00	-1,700.00	900.00	100.00	-800.00	-800.00	600.00
4430-03-100 Contract-Building Repairs - Interior	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4430-03-300 Repairs - Windows/Glass	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4430-07-000 Contract-Exterminating/Pest Control	902.00	400.00	-502.00	-125.50	1,984.00	800.00	-1,184.00	-148.00	4,800.00
4430-11-000 Contract-Plumbing	200.00	100.00	-100.00	-100.00	200.00	200.00	0.00	0.00	1,200.00
4430-13-000 Contract-HVAC - Repairs & Maint	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	6,000.00

**Amp 1 LHA - John Wright and Cecil Gober  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4430-14-000	Contract-Vehicle Maintenance	0.00	200.00	200.00	100.00	0.00	400.00	400.00	100.00	2,400.00
4430-15-000	Contract-Equipment Rental	0.00	150.00	150.00	100.00	0.00	300.00	300.00	100.00	1,800.00
4430-23-000	Contract-Consultants	557.30	200.00	-357.30	-178.65	2,001.30	400.00	-1,601.30	-400.32	2,400.00
4430-24-000	Contract-Grounds-Landscaping	4,150.00	4,500.00	350.00	7.78	8,300.00	9,000.00	700.00	7.78	54,000.00
4430-24-200	Grounds-Tree Cutting	0.00	800.00	800.00	100.00	0.00	1,600.00	1,600.00	100.00	9,600.00
4430-24-300	Contract-Pressure Wash	0.00	700.00	700.00	100.00	0.00	1,400.00	1,400.00	100.00	8,400.00
4430-27-000	Contract - Lease	898.52	1,110.69	212.17	19.10	1,860.45	2,221.38	360.93	16.25	13,328.28
4430-28-000	Unit Inspections	0.00	200.00	200.00	100.00	0.00	400.00	400.00	100.00	2,400.00
4430-99-000	Other Contracted Services	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
4439-00-000	Total Contract Costs	7,607.82	9,160.69	1,552.87	16.95	15,245.75	18,321.38	3,075.63	16.79	109,928.28
4499-00-000	TOTAL MAINTENANCE EXPENSES	27,090.97	16,038.24	-11,052.73	-68.91	49,335.38	35,040.78	-14,294.60	-40.79	203,897.88
4500-00-000	GENERAL EXPENSES									
4510-00-000	Insurance -Property/Liability	9,470.96	4,481.36	-4,989.60	-111.34	18,941.92	8,962.72	-9,979.20	-111.34	53,776.32
4510-01-000	General Liability Insurance - Auto	202.09	202.09	0.00	0.00	404.18	404.18	0.00	0.00	2,425.08
4599-00-000	TOTAL GENERAL EXPENSES	9,673.05	4,683.45	-4,989.60	-106.54	19,346.10	9,366.90	-9,979.20	-106.54	56,201.40
4700-00-000	HOUSING ASSISTANCE PAYMENTS									
4715-01-001	Tenant Utility Payments-PH	0.00	500.00	500.00	100.00	108.00	1,000.00	892.00	89.20	6,000.00
4715-03-000	FSS Escrow Payments	887.00	1,106.00	219.00	19.80	887.01	2,212.00	1,324.99	59.90	13,272.00
4799-00-000	TOTAL HOUSING ASSISTANCE PAYMENTS	887.00	1,606.00	719.00	44.77	995.01	3,212.00	2,216.99	69.02	19,272.00
5000-00-000	NON-OPERATING ITEMS									
5100-01-000	Depreciation Expense	5,538.89	7,782.12	7,782.12	100.00	11,077.88	15,564.24	10,025.30	64.41	93,385.44
5199-00-000	TOTAL DEPRECIATION/AMORTIZATION	5,538.89	7,782.12	7,782.12	100.00	11,077.88	15,564.24	10,025.30	64.41	93,385.44
8000-00-000	TOTAL EXPENSES	82,488.32	60,639.92	-16,309.51	-1,946.30	153,745.57	128,688.22	-19,518.41	-1,015.17	756,272.54
9000-00-000	NET INCOME	-38,396.59	-4,748.19	-28,109.51	-592.00	-88,698.64	-16,904.76	-71,793.88	-424.70	-85,571.78
	<b>Net Income After Depreciation</b>	<b>-32,857.70</b>				<b>-77,620.76</b>				

# Amp 1 LHA - John Wright and Cecil Gober

## Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	511,498.89
1111-15-000	Cash-Payroll	62,455.18
1111-90-000	Petty Cash	500.00
1111-90-100	Petty Cash Public Housing	300.00
1111-99-000	Total Unrestricted Cash	574,754.07
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	18,200.00
1112-02-000	Cash Restricted - FSS Escrow	35,971.65
1112-02-100	Cash Restricted - FSS Escrow Forfei	985.39
1112-99-000	Total Restricted Cash	55,157.04
1119-00-000	TOTAL CASH	629,911.11
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants/Vendors	6,250.82
1122-01-000	Allowance for Doubtful Accounts-Tenar	-729.33
1122-99-000	TOTAL: AR	5,521.49
1123-04-000	Waste Deposit	547.00
1128-99-000	Cleared Interfund Account	58,952.45
1129-00-099	Due From Wiliamstown	4,611.10
1129-10-000	Due from Public Housing General	-97,031.00
1129-11-000	A/R - ROSS/HUD	11,686.17
1129-16-000	Due from Dakota Park Non-ACC	4,431.31
1129-17-000	Due from Renaissance FAM Non ACC	62,112.52
1129-50-000	A/R - Capital Fund Grants/HUD	-1,027,764.52
1129-78-000	Due From FSS	-37,358.39
1129-80-000	Due from Section 8 HCV	23,949.25
1129-96-000	Due from Central Office Cost Center	40,482.34
1129-99-000	TOTAL: DUE FROM	-1,076,446.74
1130-00-000	Lakeridge Homes 3rd Mortgage	251,000.00
1130-01-000	Lakeridge Homes 2nd Mortgage	50,034.40
1131-00-000	Colton Meadow Mortgage	450,845.00
1132-00-000	Villas at Lake Bonnet Mortgage	1,009,877.00
1132-50-000	A/R Villas at Lake Bonnet Mort. Interes	997,819.30
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVAB	1,809,715.42
1160-00-000	OTHER CURRENT ASSETS	
1162-00-000	Investments-Unrestricted	38,346.00
1170-01-000	Eviction Deposit Acct.	1,000.00
1211-01-000	Prepaid Insurance	74,407.34

1211-02-000	Prepaid Software Licenses	11,223.60
1212-00-000	Insurance Deposit	37,400.00
1213-03-000	Utility Deposit - Electric	2,600.00
1299-00-000	TOTAL OTHER CURRENT ASSETS	<u>164,976.94</u>
1300-00-000	TOTAL CURRENT ASSETS	2,604,603.47
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-05-000	Land	1,466,869.23
1400-06-000	Buildings	388,223.77
1400-06-200	Building Improvements	8,959.23
1400-07-000	Machinery & Equipment	7,427.78
1400-07-001	Automobiles/Vehicles	124,883.93
1400-08-000	Furniture & Fixtures	3,402.00
1400-10-000	Site Improvement-Infrastructure	585,923.20
1400-15-000	Construction In Progress	56,576.45
1405-01-000	Accum Depreciation-Buildings	-10,143,299.37
1405-02-000	Accum Depreciation- Misc FF&E	-845,085.50
1405-03-000	Accum Depreciation-Infrastructure	-582,079.00
1410-00-000	Intangible Assets	
1420-00-000	TOTAL FIXED ASSETS (NET)	<u>-8,928,198.28</u>
1430-01-000	Fees & Costs - Architect & Engineering	72,255.82
1450-01-000	Site Improvement	4,064,767.49
1460-01-000	Dwelling Structures	5,154,722.42
1465-01-000	Dwelling Equipment	26,717.87
1470-01-000	Non-Dwelling Structures	679,307.53
1475-01-000	Non-Dwelling Equipment	737,435.65
1499-00-000	TOTAL NONCURRENT ASSETS	<u>1,807,008.50</u>
1999-00-000	TOTAL ASSETS	<u>4,411,611.97</u>
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	8,457.42
2114-00-000	Tenant Security Deposits	17,300.00
2114-02-000	Security Deposit Clearing Account	1,546.28
2114-03-000	Security Deposit-Pet	900.00
2135-00-000	Accrued Payroll & Payroll Taxes	4,821.33
2138-00-001	Accrued audit fees - LHA	14,282.02
2145-00-000	Due to Federal Master	-119,353.83
2145-29-000	Due to Polk County Housing Dev.	30,500.00
2149-12-000	Due to Hampton Hills	57,497.99
2149-33-000	Due to Magnolia Pointe Sales	95,000.00
2149-96-000	Due to Central Office Cost Center	207,562.23
2160-00-100	DAK CARES ACT Subsidy Payable	-27.00

2164-00-200	Twin Lake II Subsidy Payable	166,870.57
2202-00-000	Resident Participation Funds - LHA	-514.01
2240-00-000	Tenant Prepaid Rents	5,347.04
2260-00-000	Accrued Compensated Absences-Curren	6,702.51
2299-00-000	TOTAL CURRENT LIABILITIES	<u>496,892.55</u>
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	12,447.53
2307-00-000	FSS Due to Tenant Long Term	35,971.65
2310-00-000	Notes Payable-LT	303,000.00
2399-00-000	TOTAL NONCURRENT LIABILITIES	<u>351,419.18</u>
2499-00-000	TOTAL LIABILITIES	<u>848,311.73</u>
2800-00-000	EQUITY	
2809-00-000	RETAINED EARNINGS	
2809-01-000	Invested in Capital Assets-Net of Debt	5,668,053.00
2809-02-000	Retained Earnings-Unrestricted Net Ass	-2,104,752.76
2809-99-000	TOTAL RETAINED EARNINGS:	<u>3,563,300.24</u>
2899-00-000	TOTAL EQUITY	<u>3,563,300.24</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>4,411,611.97</u>

**Dakota Park Partnership (.partdak)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
2999-99-999	Revenue & Expenses									
3000-00-000	INCOME									
3100-00-000	TENANT INCOME									
3101-00-000	Rental Income									
3111-00-000	Tenant Rent	8,304.01	15,663.00	-7,358.99	-46.98	18,750.68	31,326.00	-12,575.32	-40.14	187,956.00
3112-02-000	Gain to Lease Sec8	0.00	1,568.00	-1,568.00	-100.00	0.00	3,136.00	-3,136.00	-100.00	18,816.00
3119-00-000	Total Rental Income	8,304.01	17,231.00	-8,926.99	-51.81	18,750.68	34,462.00	-15,711.32	-45.59	206,772.00
3120-00-000	Other Tenant Income									
3120-03-000	Damages & Cleaning	0.00	150.00	-150.00	-100.00	0.00	300.00	-300.00	-100.00	1,800.00
3120-04-000	Late and Admin Charges	0.00	200.00	-200.00	-100.00	0.00	225.00	-225.00	-100.00	2,225.00
3120-05-000	Legal Fees - Tenant	0.00	10.00	-10.00	-100.00	0.00	20.00	-20.00	-100.00	120.00
3120-06-000	NSF Charges	0.00	50.00	-50.00	-100.00	0.00	75.00	-75.00	-100.00	575.00
3120-11-000	Forfeited Security Deposits	0.00	100.00	-100.00	-100.00	0.00	400.00	-400.00	-100.00	1,400.00
3129-00-000	Total Other Tenant Income	0.00	510.00	-510.00	-100.00	0.00	1,020.00	-1,020.00	-100.00	6,120.00
3199-00-000	TOTAL TENANT INCOME	8,304.01	17,741.00	-9,436.99	-53.19	18,750.68	35,482.00	-16,731.32	-47.15	212,892.00
3400-00-000	GRANT INCOME									
3401-00-000	Government Subsidy Income	9,375.00	10,758.50	-1,383.50	-12.86	18,749.40	21,095.00	-2,345.60	-11.12	128,680.00
3499-00-000	TOTAL GRANT INCOME	9,375.00	10,758.50	-1,383.50	-12.86	18,749.40	21,095.00	-2,345.60	-11.12	128,680.00
3600-00-000	OTHER INCOME									
3610-01-000	Interest Income - Unrestricted	5.27	15.00	-9.73	-64.87	25.78	30.00	-4.22	-14.07	180.00
3650-00-000	Miscellaneous Other Income	0.00	40.00	-40.00	-100.00	0.00	80.00	-80.00	-100.00	480.00
3690-00-000	Other Income	0.00	0.00	0.00	N/A	5,826.41	0.00	5,826.41	N/A	0.00
3699-00-000	TOTAL OTHER INCOME	5.27	55.00	-49.73	-90.42	5,852.19	110.00	5,742.19	5,220.17	660.00
3999-00-000	TOTAL INCOME	17,684.28	28,554.50	-10,870.22	-38.07	43,352.27	56,687.00	-13,334.73	-23.52	342,232.00
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-00-000	Administrative Salaries	0.00	1,797.70	1,797.70	100.00	0.00	3,595.40	3,595.40	100.00	21,572.40
4110-00-001	401K-401A Admin	0.00	152.80	152.80	100.00	0.00	305.60	305.60	100.00	1,833.60
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	0.00	143.82	143.82	100.00	0.00	287.64	287.64	100.00	1,725.84
4110-00-004	Workers Comp Admin	0.00	71.91	71.91	100.00	0.00	143.82	143.82	100.00	862.92
4110-00-007	Payroll Prep Fees	0.00	17.98	17.98	100.00	0.00	35.96	35.96	100.00	215.76
4110-07-000	Health/Life Insurance	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4110-99-000	Total Administrative Salaries	0.00	2,234.21	2,234.21	100.00	0.00	4,468.42	4,468.42	100.00	26,810.52
4130-00-000	Legal Expense									
4130-00-001	Eviction Legal Fees	791.50	100.00	-691.50	-691.50	791.50	200.00	-591.50	-295.75	1,200.00
4130-02-000	Criminal Background / Credit Checks/L	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4130-03-000	Tenant Screening	89.66	100.00	10.34	10.34	104.66	200.00	95.34	47.67	1,200.00
4130-04-000	General Legal Expense	0.00	100.00	100.00	100.00	2,048.50	200.00	-1,848.50	-924.25	1,200.00
4130-99-000	Total Legal Expense	881.16	325.00	-556.16	-171.13	2,944.66	650.00	-2,294.66	-353.02	3,900.00
4139-00-000	Other Admin Expenses									
4140-00-000	Travel/Training Expense	0.00	25.00	25.00	100.00	30.05	50.00	19.95	39.90	300.00
4140-00-100	Travel/Mileage	0.00	10.00	10.00	100.00	0.00	20.00	20.00	100.00	120.00
4171-00-000	Auditing Fees	950.00	1,841.56	891.56	48.41	1,868.64	3,683.12	1,814.48	49.26	22,098.72
4173-00-000	Management Fee	2,079.28	1,986.60	-92.68	-4.67	4,158.56	3,973.20	-185.36	-4.67	23,839.20
4173-01-000	Bookkeeping Fee	292.50	0.00	-292.50	N/A	585.00	0.00	-585.00	N/A	0.00
4173-02-000	Asset Management Fee	200.00	500.00	300.00	60.00	400.00	1,000.00	600.00	60.00	6,000.00
4182-00-000	Consultants	0.00	75.00	75.00	100.00	0.00	150.00	150.00	100.00	900.00
4189-00-000	Total Other Admin Expenses	3,521.78	4,438.16	916.38	20.65	7,042.25	8,876.32	1,834.07	20.66	53,257.92
4190-00-000	Miscellaneous Admin Expenses									

**Dakota Park Partnership (.partdak)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-01-000	Membership/Subscriptions/Fees	0.00	25.00	25.00	100.00	0.00	50.00	100.00	300.00
4190-02-000	Printing/Publications & Subscriptions	0.00	90.00	90.00	100.00	38.33	180.00	141.67	1,080.00
4190-03-000	Advertising Publications	0.00	50.00	50.00	100.00	0.00	100.00	100.00	600.00
4190-04-000	Stationery & Office Supplies	0.00	25.00	25.00	100.00	0.00	50.00	100.00	300.00
4190-07-000	Telephone	0.00	100.00	100.00	100.00	0.00	200.00	200.00	1,200.00
4190-08-000	Postage	5.44	50.00	44.56	89.12	224.85	100.00	-124.85	600.00
4190-09-000	Computer Software License Fees/Exp	215.75	215.75	0.00	0.00	431.50	431.50	0.00	2,589.00
4190-13-000	Internet	104.28	94.27	-10.01	-10.62	208.55	188.54	-20.01	1,131.24
4190-19-000	IT Contract Fees	0.00	177.90	177.90	100.00	177.90	355.80	177.90	2,134.80
4190-22-000	Other Misc Admin Expenses	0.00	100.00	100.00	100.00	314.46	200.00	-114.46	1,200.00
4190-23-000	Compliance Fees	889.60	216.00	-673.60	-311.85	1,118.40	432.00	-686.40	2,592.00
4190-24-000	Govt Licenses-Fees-Permits	0.00	150.00	150.00	100.00	0.00	300.00	300.00	1,800.00
4191-00-000	Total Miscellaneous Admin Expenses	1,215.07	1,293.92	78.85	6.09	2,513.99	2,587.84	73.85	15,527.04
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	5,618.01	8,291.29	2,673.28	32.24	12,500.90	16,582.58	4,081.68	99,495.48
4200-00-000	TENANT SERVICES								
4230-00-000	Resident Services Exp	0.00	25.00	25.00	100.00	0.00	50.00	50.00	300.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	0.00	25.00	25.00	100.00	0.00	50.00	50.00	300.00
4300-00-000	UTILITIES								
4310-00-000	Water	162.37	100.00	-62.37	-62.37	227.22	200.00	-27.22	1,200.00
4320-00-000	Electricity	844.11	800.00	-44.11	-5.51	1,350.54	1,600.00	249.46	9,600.00
4340-00-000	Garbage/Trash Removal	1,399.80	1,100.00	-299.80	-27.25	3,099.26	2,200.00	-899.26	13,200.00
4390-00-000	Sewer	360.21	262.00	-98.21	-37.48	416.78	524.00	107.22	3,144.00
4399-00-000	TOTAL UTILITY EXPENSES	2,766.49	2,262.00	-504.49	-22.30	5,093.80	4,524.00	-569.80	27,144.00
4400-00-000	MAINTENANCE AND OPERATIONS								
4400-99-000	General Maint Expense								
4410-00-000	Maintenance Salaries	0.00	2,912.56	2,912.56	100.00	0.00	5,825.12	5,825.12	34,950.72
4410-06-000	401K-401A Maintenance	0.00	247.57	247.57	100.00	0.00	495.14	495.14	2,970.84
4410-07-000	Payroll Taxes Maintenance	0.00	233.00	233.00	100.00	0.00	466.00	466.00	2,796.00
4410-08-000	Health/Life Insurance Maint.	0.00	109.98	109.98	100.00	0.00	219.96	219.96	1,319.76
4410-09-000	Workers Comp Maintenance	0.00	116.50	116.50	100.00	0.00	233.00	233.00	1,398.00
4410-10-000	Payroll Prep Fees Maint.	0.00	29.13	29.13	100.00	0.00	58.26	58.26	349.56
4413-00-000	Vehicle Repairs/Maint - Gas, Oil, Great	142.84	25.00	-117.84	-471.36	285.68	50.00	-235.68	300.00
4419-00-000	Total General Maint Expense	142.84	3,673.74	3,530.90	96.11	285.68	7,347.48	7,061.80	44,084.88
4420-00-000	Materials								
4420-01-000	Supplies-Grounds	0.00	25.00	25.00	100.00	0.00	50.00	50.00	300.00
4420-02-000	Supplies-Appliance Parts	404.75	130.00	-274.75	-211.35	404.75	260.00	-144.75	1,560.00
4420-03-000	Supplies-Painting/Decorating	0.00	25.00	25.00	100.00	0.00	50.00	50.00	300.00
4420-03-100	Hardware Doors/Windows/Locks	106.43	150.00	43.57	29.05	106.43	300.00	193.57	1,800.00
4420-03-200	Window Treatments	0.00	25.00	25.00	100.00	0.00	50.00	50.00	300.00
4420-04-000	Electrical - Supplies/Fixtures	0.00	50.00	50.00	100.00	0.00	100.00	100.00	600.00
4420-06-000	Supplies-Janitorial/Cleaning	248.25	25.00	-223.25	-893.00	248.25	50.00	-198.25	300.00
4420-07-000	Repairs - Materials & Supplies	184.67	250.00	65.33	26.13	184.67	500.00	315.33	3,000.00
4420-08-000	Supplies-Plumbing	71.24	150.00	78.76	52.51	71.24	300.00	228.76	1,800.00
4420-10-000	Maint - Miscellaneous Supplies	0.00	50.00	50.00	100.00	0.00	100.00	100.00	600.00
4420-10-200	Carpet and Flooring Supplies	0.00	25.00	25.00	100.00	0.00	50.00	50.00	300.00
4420-11-000	Supplies- HVAC	0.00	250.00	250.00	100.00	0.00	500.00	500.00	3,000.00
4420-12-000	Supplies- Painting	0.00	40.00	40.00	100.00	195.89	80.00	-115.89	480.00
4429-00-000	Total Materials	1,015.34	1,195.00	179.66	15.03	1,211.23	2,390.00	1,178.77	14,340.00
4430-00-000	Contract Costs								
4430-01-000	Contract-Fire Alarm/Extinguisher	0.00	60.00	60.00	100.00	0.00	120.00	120.00	720.00
4430-03-000	Contract-Building Repairs - Exterior	0.00	100.00	100.00	100.00	0.00	200.00	200.00	1,200.00
4430-03-100	Contract-Building Repairs - Interior	0.00	100.00	100.00	100.00	0.00	200.00	200.00	1,200.00
4430-03-300	Repairs - Windows/Glass	0.00	50.00	50.00	100.00	0.00	100.00	100.00	600.00
4430-07-000	Contract-Exterminating/Pest Control	443.00	500.00	57.00	11.40	706.00	1,000.00	294.00	6,000.00

**Dakota Park Partnership (.partdak)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4430-11-000 Contract-Plumbing	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
4430-13-000 Contract-HVAC - Repairs & Maint	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	3,600.00
4430-14-000 Contract-Vehicle Maintenance	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4430-18-000 Contract-Alarm Monitoring	0.00	452.55	452.55	100.00	495.90	905.10	409.20	45.21	5,430.60
4430-23-000 Contract-Consultants	0.00	0.00	0.00	N/A	10,500.00	0.00	-10,500.00	N/A	0.00
4430-24-000 Contract-Grounds-Landscaping	1,000.00	1,000.00	0.00	0.00	3,000.00	2,000.00	-1,000.00	-50.00	12,000.00
4430-24-200 Grounds-Tree Cutting	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	6,000.00
4430-24-300 Contract-Pressure Wash	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	3,600.00
4430-28-000 Unit Inspections	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	3,600.00
4430-99-000 Other Contracted Services	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4439-00-000 Total Contract Costs	1,443.00	3,812.55	2,369.55	62.15	14,701.90	7,625.10	-7,076.80	-92.81	45,750.60
4499-00-000 TOTAL MAINTENANCE EXPENSES	2,601.18	8,681.29	6,080.11	70.04	16,198.81	17,362.58	1,163.77	6.70	104,175.48
4500-00-000 GENERAL EXPENSES									
4510-00-000 Insurance -Property/Liability	0.00	5,839.31	5,839.31	100.00	0.00	11,678.62	11,678.62	100.00	70,071.72
4510-01-000 General Liability Insurance - Auto	593.31	262.50	-330.81	-126.02	1,186.62	525.00	-661.62	-126.02	3,150.00
4525-00-000 Real Estate Taxes	1,080.40	966.76	-113.64	-11.75	2,160.80	1,933.52	-227.28	-11.75	11,601.12
4570-00-000 Reduction in Rental Income	0.00	85.00	85.00	100.00	0.00	170.00	170.00	100.00	1,020.00
4599-00-000 TOTAL GENERAL EXPENSES	1,673.71	7,153.57	5,479.86	76.60	3,347.42	14,307.14	10,959.72	76.60	85,842.84
4700-00-000 HOUSING ASSISTANCE PAYMENTS									
4715-01-002 Tenant Utility Payments - PH	431.00	648.00	217.00	33.49	862.00	1,296.00	434.00	33.49	7,776.00
4715-03-000 FSS Escrow Payments	65.00	625.00	560.00	89.60	130.00	1,250.00	1,120.00	89.60	7,500.00
4799-00-000 TOTAL HOUSING ASSISTANCE PAYMENTS	496.00	1,273.00	777.00	61.04	992.00	2,546.00	1,554.00	61.04	15,276.00
4800-00-000 FINANCING EXPENSE									
4851-00-000 HOPE VI Mortgage Note Interest	3,394.31	0.00	-3,394.31	N/A	6,788.62	0.00	-6,788.62	N/A	0.00
4899-00-000 TOTAL FINANCING EXPENSES	3,394.31	0.00	-3,394.31	N/A	6,788.62	0.00	-6,788.62	N/A	0.00
5000-00-000 NON-OPERATING ITEMS									
5100-01-000 Depreciation Expense	2,113.74	2,113.74	0.00	0.00	4,227.48	4,227.48	0.00	0.00	25,364.88
5199-00-000 TOTAL DEPRECIATION/AMORTIZATION	2,113.74	-5,686.26	-7,800.00	-137.17	4,227.48	-11,372.52	-15,600.00	-137.17	-68,235.12
8000-00-000 TOTAL EXPENSES	18,663.44	37,599.89	18,936.45	50.36	49,149.03	75,199.78	26,050.75	34.64	451,198.68
9000-00-000 NET INCOME	-979.16	-9,045.39	8,066.23	89.18	-5,796.76	-18,512.78	12,716.02	68.69	-108,966.68
<b>Net Income After Depreciation</b>	<b>1,134.58</b>				<b>-1,569.28</b>				

## Dakota Park Partnership (.partdak) Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	29,516.55
1111-15-000	Cash-Payroll	30,926.54
1111-90-000	Petty Cash	600.00
1111-99-000	Total Unrestricted Cash	61,043.09
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	11,650.00
1112-02-000	Cash Restricted - FSS Escrow	14,867.59
1112-04-000	Cash Restricted-Reserve for Replace	19,457.96
1112-99-000	Total Restricted Cash	45,975.55
1119-00-000	TOTAL CASH	107,018.64
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants/Vendors	9,835.59
1122-01-000	Allowance for Doubtful Accounts-Tenar	-2,966.91
1122-99-000	TOTAL: AR	6,868.68
1129-20-000	Due from LPHC	75,251.87
1138-13-000	Dakota Park-Operating Subsidy Receive	13,327.00
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVAB	95,447.55
1160-00-000	OTHER CURRENT ASSETS	
1170-01-000	Eviction Deposit Acct.	500.00
1211-01-000	Prepaid Insurance	4,861.86
1211-02-000	Prepaid Software Licenses	5,378.93
1213-00-000	Utility Deposit	7,060.00
1299-00-000	TOTAL OTHER CURRENT ASSETS	17,800.79
1300-00-000	TOTAL CURRENT ASSETS	220,266.98
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-05-000	Land	34,672.00
1400-06-000	Buildings	892,048.00
1400-06-200	Building Improvements	14,150.00
1400-08-000	Furniture & Fixtures	36,739.53
1405-01-000	Accum Depreciation-Buildings	-330,803.34
1405-02-000	Accum Depreciation- Misc FF&E	-10,074.60
1410-00-000	Intangible Assets	
1410-02-000	Compliance Fees	1,640.00
1410-03-000	Monitoring Fees	41,744.00
1411-01-000	AA Compliance Fees	-1,640.00

1411-02-000	AA Monitoring Fees	-41,744.00
1420-00-000	TOTAL FIXED ASSETS (NET)	<u>636,731.59</u>
1499-00-000	TOTAL NONCURRENT ASSETS	636,731.59
1999-00-000	TOTAL ASSETS	<u>856,998.57</u>
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	631.61
2114-00-000	Tenant Security Deposits	11,650.00
2114-02-000	Security Deposit Clearing Account	1,051.00
2119-92-000	Accrued Property Taxes	675.89
2119-94-000	Accrued Interest - HOPE VI	970,295.73
2131-00-000	Accrued Interest Payable	73,967.00
2134-00-000	Accrued Interest - Future Advance	37,588.00
2135-00-000	Accrued Payroll & Payroll Taxes	1,772.27
2138-00-000	Accrued Audit Fees	-2,532.41
2138-00-001	Accrued audit fees - LHA	1,111.84
2145-00-000	Due to Federal Master	4,431.31
2145-05-000	Due to (17) Renaissance Family Non-At	64,234.64
2146-00-000	Due to LPHC General	15,500.00
2149-33-000	Due to Magnolia Pointe Sales	9,111.88
2240-00-000	Tenant Prepaid Rents	14,915.00
2250-00-000	Contract Retentions	19,974.37
2298-00-002	Note Payable PCHD	239,503.97
2299-00-000	TOTAL CURRENT LIABILITIES	<u>1,463,882.10</u>
2300-00-000	NONCURRENT LIABILITIES	
2307-00-000	FSS Due to Tenant Long Term	14,867.59
2310-01-000	Due to Affiliates	149,860.50
2310-02-000	Due to Partner	19,033.64
2310-03-000	Due to GP	84,778.00
2310-04-000	Due to LP	21,142.00
2310-10-000	Permanent Loan - HOPE VI	714,591.00
2310-30-000	Permanent Loan - LHA	101,380.00
2399-00-000	TOTAL NONCURRENT LIABILITIES	<u>1,105,652.73</u>
2499-00-000	TOTAL LIABILITIES	<u>2,569,534.83</u>
2800-00-000	EQUITY	
2801-00-000	CONTRIBUTED CAPITAL	
2802-01-000	Capital - LP	-1,219,110.00
2802-02-000	Capital - GP2	240,496.13
2805-99-000	TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>

2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Ass	<u>-733,922.39</u>
2809-99-000	TOTAL RETAINED EARNINGS:	-733,922.39
<hr/>		
2899-00-000	TOTAL EQUITY	-1,712,536.26
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2999-00-000	TOTAL LIABILITIES AND EQUITY	856,998.57

**Renaissance Partnership (.partren)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
2999-99-999	Revenue & Expenses									
3000-00-000	INCOME									
3100-00-000	TENANT INCOME									
3101-00-000	Rental Income									
3111-00-000	Tenant Rent	73,329.00	71,149.00	2,180.00	3.06	146,680.00	142,298.00	4,382.00	3.08	1,636,427.00
3112-02-000	Gain to Lease Sec8	21,281.00	22,575.00	-1,294.00	-5.73	42,545.00	45,150.00	-2,605.00	-5.77	519,225.00
3119-00-000	Total Rental Income	94,610.00	93,724.00	886.00	0.95	189,225.00	187,448.00	1,777.00	0.95	2,155,652.00
3120-00-000	Other Tenant Income									
3120-01-000	Vending Income	0.00	50.00	-50.00	-100.00	0.00	100.00	-100.00	-100.00	1,150.00
3120-01-100	Laundry Room Income	0.00	365.00	-365.00	-100.00	0.00	730.00	-730.00	-100.00	8,395.00
3120-03-000	Damages & Cleaning	0.00	300.00	-300.00	-100.00	35.00	600.00	-565.00	-94.17	6,900.00
3120-04-000	Late and Admin Charges	0.00	50.00	-50.00	-100.00	0.00	100.00	-100.00	-100.00	1,150.00
3120-05-000	Legal Fees - Tenant	0.00	50.00	-50.00	-100.00	0.00	100.00	-100.00	-100.00	1,150.00
3120-06-000	NSF Charges	0.00	10.00	-10.00	-100.00	10.00	20.00	-10.00	-50.00	230.00
3120-07-000	Tenant Owed Utilities	0.00	0.00	0.00	N/A	60.22	0.00	60.22	N/A	0.00
3120-10-000	Application Fees	120.00	160.00	-40.00	-25.00	240.00	320.00	-80.00	-25.00	3,680.00
3120-11-000	Forfeited Security Deposits	0.00	150.00	-150.00	-100.00	0.00	300.00	-300.00	-100.00	3,450.00
3129-00-000	Total Other Tenant Income	120.00	1,135.00	-1,015.00	-89.43	345.22	2,270.00	-1,924.78	-84.79	26,105.00
3199-00-000	TOTAL TENANT INCOME	94,730.00	94,859.00	-129.00	-0.14	189,570.22	189,718.00	-147.78	-0.08	2,181,757.00
3400-00-000	GRANT INCOME									
3401-00-000	Government Subsidy Income	14,680.00	36,247.54	-21,567.54	-59.50	29,360.00	72,495.08	-43,135.08	-59.50	833,693.42
3499-00-000	TOTAL GRANT INCOME	14,680.00	36,247.54	-21,567.54	-59.50	29,360.00	72,495.08	-43,135.08	-59.50	833,693.42
3600-00-000	OTHER INCOME									
3610-00-000	Interest Income - Restricted	0.00	3,598.02	-3,598.02	-100.00	0.00	7,196.04	-7,196.04	-100.00	82,754.46
3610-01-000	Interest Income - Unrestricted	1,121.22	50.00	1,071.22	2,142.44	2,416.69	100.00	2,316.69	2,316.69	1,150.00
3699-00-000	TOTAL OTHER INCOME	1,121.22	3,648.02	-2,526.80	-69.26	2,416.69	7,296.04	-4,879.35	-66.88	83,904.46
3999-00-000	TOTAL INCOME	110,531.22	134,754.56	-24,223.34	-17.98	221,346.91	269,509.12	-48,162.21	-17.87	3,099,354.88
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-00-000	Administrative Salaries	10,328.16	10,134.71	-193.45	-1.91	20,633.65	20,269.42	-364.23	-1.80	273,611.25
4110-00-001	401K-401A Admin	826.51	861.45	-34.94	4.06	1,640.32	1,722.90	-82.58	4.79	21,289.18
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	880.85	810.78	-70.07	-8.64	1,711.00	1,621.56	-89.44	-5.52	21,888.92
4110-00-004	Workers Comp Admin	0.00	405.39	405.39	100.00	158.90	810.78	651.88	80.40	10,944.46
4110-00-006	Legal Shield - Administrative	0.00	153.96	153.96	100.00	76.80	307.92	231.12	75.06	3,541.08
4110-00-007	Payroll Prep Fees	141.82	101.35	-40.47	-39.93	311.28	202.70	-108.58	-53.57	2,736.13
4110-07-000	Health/Life Insurance	2,423.98	3,231.98	808.00	25.00	4,039.98	6,463.96	2,423.98	37.50	74,335.54
4110-99-000	Total Administrative Salaries	14,601.32	15,699.62	1,098.30	7.00	28,571.93	31,399.24	2,827.31	9.00	408,346.56
4130-00-000	Legal Expense									
4130-00-001	Eviction Legal Fees	65.00	525.00	460.00	87.62	65.00	1,050.00	985.00	93.81	12,075.00
4130-02-000	Criminal Background / Credit Checks/L	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	2,300.00
4130-03-000	Tenant Screening	89.66	0.00	-89.66	N/A	104.66	0.00	-104.66	N/A	0.00
4130-04-000	General Legal Expense	921.00	450.00	-471.00	-104.67	921.00	900.00	-21.00	-2.33	10,350.00
4130-99-000	Total Legal Expense	1,075.66	1,075.00	-0.66	-0.06	1,090.66	2,150.00	1,059.34	49.27	24,725.00
4139-00-000	Other Admin Expenses									
4140-00-000	Travel/Training Expense	566.50	100.00	-466.50	-466.50	596.56	200.00	-396.56	-198.28	2,300.00
4140-00-100	Travel/Mileage	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	575.00
4170-00-000	Accounting/Bookkeeping Fees	0.00	1,470.00	1,470.00	100.00	0.00	2,940.00	2,940.00	100.00	33,810.00
4171-00-000	Auditing Fees	1,872.92	3,403.24	1,530.32	44.97	5,276.16	6,806.48	1,530.32	22.48	78,274.52
4173-00-000	Management Fee	13,218.59	11,297.72	-1,920.87	-17.00	26,437.18	22,595.44	-3,841.74	-17.00	259,847.56

**Renaissance Partnership (.partren)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
4173-01-000	Bookkeeping Fee	1,440.00	0.00	-1,440.00	N/A	2,880.00	0.00	-2,880.00	N/A	0.00
4173-02-000	Asset Management Fee	1,070.00	1,080.00	10.00	0.93	2,140.00	2,160.00	20.00	0.93	24,840.00
4182-00-000	Consultants	0.00	75.00	75.00	100.00	0.00	150.00	150.00	100.00	1,725.00
4189-00-000	Total Other Admin Expenses	18,168.01	17,450.96	-717.05	-4.11	37,329.90	34,901.92	-2,427.98	-6.96	401,372.08
4190-00-000	Miscellaneous Admin Expenses									
4190-01-000	Membership/Subscriptions/Fees	0.00	20.00	20.00	100.00	0.00	40.00	40.00	100.00	460.00
4190-02-000	Printing/Publications & Subscriptions	0.00	130.00	130.00	100.00	99.83	260.00	160.17	61.60	2,990.00
4190-03-000	Advertising Publications	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	575.00
4190-04-000	Stationery & Office Supplies	505.40	450.00	-55.40	-12.31	1,057.77	900.00	-157.77	-17.53	10,350.00
4190-06-000	Computer Equipment	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	6,900.00
4190-07-000	Telephone	1,819.83	1,253.00	-566.83	-45.24	3,828.21	2,506.00	-1,322.21	-52.76	28,819.00
4190-08-000	Postage	5.43	225.00	219.57	97.59	774.84	450.00	-324.84	-72.19	5,175.00
4190-09-000	Computer Software License Fees/Exp	1,051.81	1,051.81	0.00	0.00	2,151.60	2,103.62	-47.98	-2.28	24,191.63
4190-10-000	Copiers - Lease & Service	502.15	409.00	-93.15	-22.78	819.73	818.00	-1.73	-0.21	9,407.00
4190-13-000	Internet	693.01	649.75	-43.26	-6.66	1,374.77	1,299.50	-75.27	-5.79	14,944.25
4190-19-000	IT Contract Fees	183.50	825.00	641.50	77.76	364.00	1,650.00	1,286.00	77.94	18,975.00
4190-22-000	Other Misc Admin Expenses	816.52	920.00	103.48	11.25	1,068.45	1,840.00	771.55	41.93	21,160.00
4190-22-100	Other Misc Expenses	0.00	0.00	0.00	N/A	188.73	0.00	-188.73	N/A	0.00
4190-23-000	Compliance Fees	939.14	863.40	-75.74	-8.77	939.14	1,726.80	787.66	45.61	19,858.20
4190-24-000	Govt Licenses-Fees-Permits	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	5,750.00
4190-30-000	Equipment Service Contracts	0.00	0.00	0.00	N/A	642.00	0.00	-642.00	N/A	0.00
4191-00-000	Total Miscellaneous Admin Expenses	6,516.79	7,371.96	855.17	11.60	13,309.07	14,743.92	1,434.85	9.73	169,555.08
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	40,361.78	41,597.54	1,235.76	2.97	80,301.56	83,195.08	2,893.52	3.48	1,003,998.72
4200-00-000	TENANT SERVICES									
4230-00-000	Resident Services Exp	33.70	200.00	166.30	83.15	33.70	400.00	366.30	91.58	4,600.00
4299-00-000	TOTAL TENANT SERVICES EXPENSES	33.70	200.00	166.30	83.15	33.70	400.00	366.30	91.58	4,600.00
4300-00-000	UTILITIES									
4310-00-000	Water	2,614.03	1,600.00	-1,014.03	-63.38	2,853.81	3,200.00	346.19	10.82	36,800.00
4320-00-000	Electricity	3,180.82	4,200.00	1,019.18	24.27	7,494.46	8,400.00	905.54	10.78	96,600.00
4320-01-000	Electricity-Vacant Units	0.00	0.00	0.00	N/A	43.65	0.00	-43.65	N/A	0.00
4340-00-000	Garbage/Trash Removal	1,184.80	1,850.00	665.20	35.96	3,165.06	3,700.00	534.94	14.46	42,550.00
4390-00-000	Sewer	6,534.98	4,200.00	-2,334.98	-55.59	7,871.86	8,400.00	528.14	6.29	96,600.00
4399-00-000	TOTAL UTILITY EXPENSES	13,514.63	11,850.00	-1,664.63	-14.05	21,428.84	23,700.00	2,271.16	9.58	272,550.00
4400-00-000	MAINTENANCE AND OPERATIONS									
4400-99-000	General Maint Expense									
4410-00-000	Maintenance Salaries	16,939.48	17,017.95	78.47	0.46	33,081.07	34,035.90	954.83	2.81	421,358.99
4410-06-000	401K-401A Maintenance	1,259.63	1,446.53	186.90	12.92	2,466.14	2,893.06	426.92	14.76	35,088.30
4410-07-000	Payroll Taxes Maintenance	1,294.78	1,361.44	66.66	4.90	2,638.69	2,722.88	84.19	3.09	33,708.76
4410-08-000	Health/Life Insurance Maint.	4,428.42	6,213.95	1,785.53	28.73	8,035.71	12,427.90	4,392.19	35.34	142,920.85
4410-09-000	Workers Comp Maintenance	0.00	680.72	680.72	100.00	249.31	1,361.44	1,112.13	81.69	16,854.38
4410-10-000	Payroll Prep Fees Maint.	232.90	170.18	-62.72	-36.86	498.48	340.36	-158.12	-46.46	4,213.59
4410-11-000	Legal Shield - Maint	0.00	137.65	137.65	100.00	137.65	275.30	137.65	50.00	3,165.95
4411-00-000	Maintenance Uniforms	288.76	300.00	11.24	3.75	577.52	600.00	22.48	3.75	6,900.00
4413-00-000	Vehicle Repairs/Maint - Gas, Oil, Greas	708.74	970.00	261.26	26.93	1,322.34	1,940.00	617.66	31.84	22,310.00
4419-00-000	Total General Maint Expense	25,152.71	28,298.42	3,145.71	11.12	49,006.91	56,596.84	7,589.93	13.41	686,520.82
4420-00-000	Materials									
4420-01-000	Supplies-Grounds	687.57	450.00	-237.57	-52.79	1,383.28	900.00	-483.28	-53.70	10,350.00
4420-02-000	Supplies-Appliance Parts	120.59	950.00	829.41	87.31	2,216.46	1,900.00	-316.46	-16.66	21,850.00
4420-03-000	Supplies-Painting/Decorating	0.00	290.00	290.00	100.00	0.00	580.00	580.00	100.00	6,670.00
4420-03-100	Hardware Doors/Windows/Locks	0.00	350.00	350.00	100.00	977.73	700.00	-277.73	-39.68	8,050.00
4420-03-200	Window Treatments	0.00	200.00	200.00	100.00	1,262.31	400.00	-862.31	-215.58	4,600.00
4420-04-000	Electrical - Supplies/Fixtures	1,027.91	750.00	-277.91	-37.05	1,553.14	1,500.00	-53.14	-3.54	17,250.00
4420-06-000	Supplies-Janitorial/Cleaning	703.71	280.00	-423.71	-151.32	1,482.75	560.00	-922.75	-164.78	6,440.00
4420-07-000	Repairs - Materials & Supplies	311.81	350.00	38.19	10.91	970.30	700.00	-270.30	-38.61	8,050.00

**Renaissance Partnership (.partren)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
4420-08-000	Supplies-Plumbing	0.00	780.00	780.00	100.00	3,394.56	1,560.00	-1,834.56	-117.60	17,940.00
4420-09-000	Supplies- Tools Equipmt	0.00	50.00	50.00	100.00	79.09	100.00	20.91	20.91	1,150.00
4420-10-000	Maint - Miscellaneous Supplies	172.92	200.00	27.08	13.54	672.92	400.00	-272.92	-68.23	4,600.00
4420-10-100	Countertops/Cabinets	0.00	400.00	400.00	100.00	0.00	800.00	800.00	100.00	9,200.00
4420-10-200	Carpet and Flooring Supplies	0.00	0.00	0.00	N/A	1,014.56	0.00	-1,014.56	N/A	0.00
4420-11-000	Supplies- HVAC	0.00	375.00	375.00	100.00	1,046.88	750.00	-296.88	-39.58	8,625.00
4420-12-000	Supplies- Painting	53.09	330.00	276.91	83.91	1,729.33	660.00	-1,069.33	-162.02	7,590.00
4429-00-000	Total Materials	3,077.60	5,755.00	2,677.40	46.52	17,783.31	11,510.00	-6,273.31	-54.50	132,365.00
4430-00-000	Contract Costs									
4430-01-000	Contract-Fire Alarm/Extinguisher	0.00	450.00	450.00	100.00	0.00	900.00	900.00	100.00	10,350.00
4430-03-000	Contract-Building Repairs - Exterior	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	6,900.00
4430-03-300	Repairs - Windows/Glass	752.00	350.00	-402.00	-114.86	752.00	700.00	-52.00	-7.43	8,050.00
4430-05-000	Contract-Decorating/Painting	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	2,300.00
4430-06-000	Contract-Electrical	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	2,300.00
4430-07-000	Contract-Exterminating/Pest Control	489.00	987.00	498.00	50.46	1,468.00	1,974.00	506.00	25.63	22,701.00
4430-09-000	Contract-Other	0.00	150.00	150.00	100.00	0.00	300.00	300.00	100.00	3,450.00
4430-13-000	Contract-HVAC - Repairs & Maint	0.00	1,000.00	1,000.00	100.00	4,800.00	2,000.00	-2,800.00	-140.00	23,000.00
4430-17-000	Contract-Elevator Monitoring	0.00	800.00	800.00	100.00	0.00	1,600.00	1,600.00	100.00	18,400.00
4430-18-000	Contract-Alarm Monitoring	0.00	1,707.00	1,707.00	100.00	0.00	3,414.00	3,414.00	100.00	39,261.00
4430-23-000	Contract-Consultants	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	2,300.00
4430-24-000	Contract-Grounds-Landscaping	4,000.00	5,000.00	1,000.00	20.00	8,000.00	10,000.00	2,000.00	20.00	115,000.00
4430-24-200	Grounds-Tree Cutting	0.00	1,100.00	1,100.00	100.00	0.00	2,200.00	2,200.00	100.00	25,300.00
4430-24-300	Contract-Pressure Wash	0.00	1,000.00	1,000.00	100.00	0.00	2,000.00	2,000.00	100.00	23,000.00
4430-27-000	Contract - Lease	3,257.82	1,110.69	-2,147.13	-193.32	6,066.38	2,221.38	-3,845.00	-173.09	25,545.87
4430-28-000	Unit Inspections	0.00	850.00	850.00	100.00	0.00	1,700.00	1,700.00	100.00	19,550.00
4439-00-000	Total Contract Costs	8,498.82	15,104.69	6,605.87	43.73	21,086.38	30,209.38	9,123.00	30.20	347,407.87
4499-00-000	TOTAL MAINTENANCE EXPENSES	36,729.13	49,158.11	12,428.98	25.28	87,876.60	98,316.22	10,439.62	10.62	1,166,293.69
4500-00-000	GENERAL EXPENSES									
4510-00-000	Insurance -Property/Liability	39,089.19	27,766.02	-11,323.17	-40.78	43,209.87	55,532.04	12,322.17	22.19	638,618.46
4510-01-000	General Liability Insurance - Auto	269.45	810.00	540.55	66.73	538.90	1,620.00	1,081.10	66.73	18,630.00
4570-00-000	Reduction in Rental Income	0.00	350.00	350.00	100.00	0.00	700.00	700.00	100.00	8,050.00
4599-00-000	TOTAL GENERAL EXPENSES	39,358.64	28,926.02	-10,432.62	-36.07	43,748.77	57,852.04	14,103.27	24.38	665,298.46
4700-00-000	HOUSING ASSISTANCE PAYMENTS									
4715-01-002	Tenant Utility Payments - PH	3,224.00	1,539.00	-1,685.00	-109.49	6,851.00	3,078.00	-3,773.00	-122.58	35,397.00
4715-03-000	FSS Escrow Payments	992.00	3,304.00	2,312.00	69.98	5,088.99	6,608.00	1,519.01	22.99	75,992.00
4799-00-000	TOTAL HOUSING ASSISTANCE PAYMENTS	4,216.00	4,843.00	627.00	12.95	11,939.99	9,686.00	-2,253.99	-23.27	111,389.00
4800-00-000	FINANCING EXPENSE									
4856-00-000	TD Bank Loan	24,943.06	20,639.37	-4,303.69	-20.85	49,522.59	41,278.74	-8,243.85	-19.97	474,705.51
4857-00-000	Debt Service Contra Account	-16,362.71	-16,314.22	48.49	0.30	-32,361.89	-32,628.44	-266.55	-0.82	-375,227.06
4899-00-000	TOTAL FINANCING EXPENSES	8,580.35	4,325.15	-4,255.20	-98.38	17,160.70	8,650.30	-8,510.40	-98.38	99,478.45
5000-00-000	NON-OPERATING ITEMS									
5100-01-000	Depreciation Expense	57,653.22	67,122.00	9,468.78	14.11	115,306.44	134,244.00	18,937.56	14.11	1,543,806.00
5100-50-000	Amortization Expense	247.99	247.99	0.00	0.00	495.98	495.98	0.00	0.00	5,703.77
5199-00-000	TOTAL DEPRECIATION/AMORTIZATION	57,901.21	67,370.00	9,468.78	14.11	115,802.42	134,740.00	18,937.56	14.11	1,549,509.77
8000-00-000	TOTAL EXPENSES	196,479.44	152,376.81	-44,102.63	-291.89	366,352.59	304,753.62	-61,598.97	-213.53	3,587,579.09
9000-00-000	NET INCOME	-85,948.22	-17,622.25	19,879.29	273.91	-145,005.68	-35,244.50	13,436.76	195.66	-488,224.21
	<b>Net Income After Depreciaton</b>	<b>-28,047.01</b>				<b>-29,203.26</b>				

## Renaissance Partnership (.partren) Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	12,638.43
1111-15-000	Cash-Payroll	-20,563.17
1111-90-000	Petty Cash	1,000.00
1111-99-000	Total Unrestricted Cash	-6,924.74
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	60,726.99
1112-02-000	Cash Restricted - FSS Escrow	95,416.56
1112-02-100	Cash Restricted - FSS Escrow Forfei	21,633.43
1112-04-000	Cash Restricted-Reserve for Replac	72,534.30
1112-06-000	Cash Restricted - Reserve/Escrow	576,814.79
1112-07-000	Restricted Cash - Partnership Devm	1,179.16
1112-08-000	Restricted Cash - OA Reserve	81,467.61
1112-09-000	Restricted Cash - AA Reserve	49,857.27
1112-99-000	Total Restricted Cash	959,630.11
1119-00-000	TOTAL CASH	952,705.37
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants/Vendors	45,867.46
1122-01-000	Allowance for Doubtful Accounts-Tenar	-20,034.00
1122-99-000	TOTAL: AR	25,833.46
1129-00-000	A/R-Other	1,927.36
1129-16-000	Due from Dakota Park Non-ACC	64,234.64
1129-56-000	Due from Colton Meadow	230,647.25
1129-96-000	Due from Central Office Cost Center	65,458.31
1129-99-000	TOTAL: DUE FROM	360,340.20
1138-14-000	Renaissance Family-Operating Subsidy	61,603.00
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVAB	449,704.02
1160-00-000	OTHER CURRENT ASSETS	
1170-01-000	Eviction Deposit Acct.	2,000.00
1211-00-000	Prepaid Expenses and Other Assets	5,518.00
1211-01-000	Prepaid Insurance	35,103.17
1211-02-000	Prepaid Software Licenses	7,796.45
1213-03-000	Utility Deposit - Electric	20,500.00
1299-00-000	TOTAL OTHER CURRENT ASSETS	70,917.62
1300-00-000	TOTAL CURRENT ASSETS	1,473,327.01
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	

1400-06-000	Buildings	21,105,584.03
1400-06-200	Building Improvements	504,645.82
1400-07-000	Machinery & Equipment	150,483.39
1400-07-001	Automobiles/Vehicles	9,799.80
1400-08-000	Furniture & Fixtures	658,917.68
1400-10-000	Site Improvement-Infrastructure	2,382,356.15
1400-15-000	Construction In Progress	95,500.35
1405-01-000	Accum Depreciation-Buildings	-11,822,329.78
1405-02-000	Accum Depreciation- Misc FF&E	-768,247.86
1405-03-000	Accum Depreciation-Infrastructure	-2,669,675.80
1410-00-000	Intangible Assets	
1410-01-000	Loan Costs	91,968.00
1410-01-001	Amortization Loan Cost	-6,131.00
1410-02-000	Compliance Fees	100.00
1410-03-000	Monitoring Fees	131,658.00
1411-01-000	AA Compliance Fees	-80.36
1411-02-000	AA Monitoring Fees	-131,658.00
1411-03-000	AA Loan Costs	-31,212.02
1420-00-000	TOTAL FIXED ASSETS (NET)	<u>9,713,940.40</u>
1465-01-000	Dwelling Equipment	<u>4,463.00</u>
1499-00-000	TOTAL NONCURRENT ASSETS	<u>9,718,403.40</u>
1999-00-000	TOTAL ASSETS	<u>11,191,730.41</u>
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	15,234.91
2114-00-000	Tenant Security Deposits	54,296.39
2114-02-000	Security Deposit Clearing Account	3,038.00
2114-03-000	Security Deposit-Pet	6,205.60
2135-00-000	Accrued Payroll & Payroll Taxes	10,976.17
2138-00-000	Accrued Audit Fees	-23,062.98
2138-00-001	Accrued audit fees - LHA	12,962.24
2145-00-000	Due to Federal Master	62,112.52
2146-00-000	Due to LPHC General	10,000.00
2149-27-000	Due to West Lake Mgmt.	1,623.00
2149-96-000	Due to Central Office Cost Center	355.13
2150-00-000	HAP Overpayments	900.00
2240-00-000	Tenant Prepaid Rents	71,221.51
2250-00-000	Contract Retentions	38,732.51
2260-00-000	Accrued Compensated Absences-Curren	<u>6,941.44</u>
2299-00-000	TOTAL CURRENT LIABILITIES	<u>271,536.44</u>
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	12,891.24

2307-00-000	FSS Due to Tenant Long Term	95,416.56
2310-00-000	Notes Payable-LT	381,200.32
2310-40-000	Note Payable	1,829,802.71
2310-40-001	Short Term - Note Payable	9,885.72
2399-00-000	TOTAL NONCURRENT LIABILITIES	<u>2,329,196.55</u>
2499-00-000	TOTAL LIABILITIES	<u>2,600,732.99</u>
2800-00-000	EQUITY	
2801-00-000	CONTRIBUTED CAPITAL	
2802-01-000	Capital - LP	6,924,129.41
2802-02-000	Capital - GP2	7,123,264.00
2803-00-000	GP Equity	1,308,453.00
2805-99-000	TOTAL CONTRIBUTED CAPITAL	<u>15,355,846.41</u>
2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Ass	-6,764,848.99
2809-99-000	TOTAL RETAINED EARNINGS:	<u>-6,764,848.99</u>
2899-00-000	TOTAL EQUITY	<u>8,590,997.42</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>11,191,730.41</u>

**Colton Meadow, LLLP (56)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
2999-99-999	Revenue & Expenses									
3000-00-000	INCOME									
3100-00-000	TENANT INCOME									
3101-00-000	Rental Income									
3111-00-000	Tenant Rent	53,989.40	55,720.00	-1,730.60	-3.11	105,384.40	111,440.00	-6,055.60	-5.43	668,640.00
3112-02-000	Gain to Lease Sec8	27,697.60	27,504.00	193.60	0.70	55,862.60	55,008.00	854.60	1.55	330,048.00
3119-00-000	Total Rental Income	81,687.00	83,224.00	-1,537.00	-1.85	161,247.00	166,448.00	-5,201.00	-3.12	998,688.00
3120-00-000	Other Tenant Income									
3120-03-000	Damages & Cleaning	0.00	150.00	-150.00	-100.00	0.00	300.00	-300.00	-100.00	1,800.00
3120-04-000	Late and Admin Charges	0.00	50.00	-50.00	-100.00	0.00	100.00	-100.00	-100.00	600.00
3120-05-000	Legal Fees - Tenant	0.00	50.00	-50.00	-100.00	0.00	100.00	-100.00	-100.00	600.00
3120-06-000	NSF Charges	0.00	25.00	-25.00	-100.00	0.00	50.00	-50.00	-100.00	300.00
3120-09-000	Misc. Tenant Income	0.00	15.00	-15.00	-100.00	0.00	30.00	-30.00	-100.00	180.00
3120-10-000	Application Fees	0.00	60.00	-60.00	-100.00	60.00	120.00	-60.00	-50.00	720.00
3120-11-000	Forfeited Security Deposits	0.00	100.00	-100.00	-100.00	0.00	200.00	-200.00	-100.00	1,200.00
3129-00-000	Total Other Tenant Income	0.00	450.00	-450.00	-100.00	60.00	900.00	-840.00	-93.33	5,400.00
3199-00-000	TOTAL TENANT INCOME	81,687.00	83,674.00	-1,987.00	-2.37	161,307.00	167,348.00	-6,041.00	-3.61	1,004,088.00
3600-00-000	OTHER INCOME									
3610-00-000	Interest Income - Restricted	0.00	2,167.75	-2,167.75	-100.00	2,091.15	4,335.50	-2,244.35	-51.77	26,013.00
3610-01-000	Interest Income - Unrestricted	2.58	35.00	-32.42	-92.63	2.58	70.00	-67.42	-96.31	420.00
3699-00-000	TOTAL OTHER INCOME	2.58	2,202.75	-2,200.17	-99.88	2,093.73	4,405.50	-2,311.77	-52.47	26,433.00
3999-00-000	TOTAL INCOME	81,689.58	85,876.75	-4,187.17	-4.88	163,400.73	171,753.50	-8,352.77	-4.86	1,030,521.00
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-00-000	Administrative Salaries	4,206.08	4,231.58	25.50	0.60	8,403.55	13,164.59	4,761.04	36.17	69,584.68
4110-00-001	401K-401A Admin	337.99	359.68	21.69	6.03	671.15	1,118.99	447.84	40.02	5,115.42
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	329.00	338.53	9.53	2.82	707.40	1,053.17	345.77	32.83	5,566.80
4110-00-004	Workers Comp Admin	0.00	169.26	169.26	100.00	64.63	526.58	461.95	87.73	2,783.36
4110-00-006	Legal Shield - Administrative	0.00	36.90	36.90	100.00	36.90	73.80	36.90	50.00	442.80
4110-00-007	Payroll Prep Fees	57.76	42.32	-15.44	-36.48	126.76	131.65	4.89	3.71	695.88
4110-07-000	Health/Life Insurance	1,046.78	1,394.07	347.29	24.91	1,742.80	2,788.14	1,045.34	37.49	16,728.84
4110-99-000	Total Administrative Salaries	5,977.61	6,572.34	594.73	9.05	11,753.19	18,856.92	7,103.73	37.67	100,917.78
4130-00-000	Legal Expense									
4130-00-001	Eviction Legal Fees	0.00	350.00	350.00	100.00	0.00	700.00	700.00	100.00	4,200.00
4130-02-000	Criminal Background / Credit Checks/C	0.00	75.00	75.00	100.00	0.00	150.00	150.00	100.00	900.00
4130-04-000	General Legal Expense	4,890.00	150.00	-4,740.00	-3,160.00	9,650.00	300.00	-9,350.00	-3,116.67	1,800.00
4130-99-000	Total Legal Expense	4,890.00	575.00	-4,315.00	-750.43	9,650.00	1,150.00	-8,500.00	-739.13	6,900.00
4139-00-000	Other Admin Expenses									
4140-00-000	Travel/Training Expense	0.00	420.00	420.00	100.00	30.06	840.00	809.94	96.42	5,040.00
4170-00-000	Accounting/Bookkeeping Fees	540.00	540.00	0.00	0.00	1,080.00	1,080.00	0.00	0.00	6,480.00
4171-00-000	Auditing Fees	922.92	992.22	69.30	6.98	1,845.84	1,984.44	138.60	6.98	11,906.64
4173-00-000	Management Fee	5,299.84	4,674.86	-624.98	-13.37	10,638.39	9,349.72	-1,288.67	-13.78	56,098.32
4173-03-000	Asset Management Fee-FHFC	0.00	400.00	400.00	100.00	0.00	800.00	800.00	100.00	4,800.00
4189-00-000	Total Other Admin Expenses	6,762.76	7,027.08	264.32	3.76	13,594.29	14,054.16	459.87	3.27	84,324.96
4190-00-000	Miscellaneous Admin Expenses									
4190-01-000	Membership/Subscriptions/Fees	358.70	150.00	-208.70	-139.13	358.70	300.00	-58.70	-19.57	1,800.00
4190-02-000	Printing/Publications & Subscriptions	275.00	95.00	-180.00	-189.47	595.26	190.00	-405.26	-213.29	1,140.00
4190-03-000	Advertising Publications	0.00	450.00	450.00	100.00	0.00	900.00	900.00	100.00	5,400.00
4190-04-000	Stationery & Office Supplies	0.00	290.00	290.00	100.00	39.92	580.00	540.08	93.12	3,480.00
4190-06-000	Computer Equipment	0.00	60.00	60.00	100.00	0.00	120.00	120.00	100.00	720.00

**Colton Meadow, LLLP (56)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
4190-07-000 Telephone	234.05	150.00	-84.05	-56.03	426.03	300.00	-126.03	-42.01	1,800.00	
4190-08-000 Postage	5.43	25.00	19.57	78.28	224.84	50.00	-174.84	-349.68	300.00	
4190-09-000 Computer Software License Fees/Exp	388.86	388.86	0.00	0.00	777.72	777.72	0.00	0.00	4,666.32	
4190-10-000 Copiers - Lease & Service	185.99	75.00	-110.99	-147.99	432.16	150.00	-282.16	-188.11	900.00	
4190-13-000 Internet	213.00	260.00	47.00	18.08	443.97	520.00	76.03	14.62	3,120.00	
4190-19-000 IT Contract Fees	182.56	560.00	377.44	67.40	365.12	1,120.00	754.88	67.40	6,720.00	
4190-22-000 Other Misc Admin Expenses	54.58	200.00	145.42	72.71	445.60	400.00	-45.60	-11.40	2,400.00	
4190-23-000 Compliance Fees	743.68	348.80	-394.88	-113.21	743.68	697.60	-46.08	-6.61	4,185.60	
4190-24-000 Govt Licenses-Fees-Permits	0.00	315.00	315.00	100.00	0.00	630.00	630.00	100.00	3,780.00	
4191-00-000 Total Miscellaneous Admin Expenses	2,641.85	3,367.66	725.81	21.55	4,853.00	6,735.32	1,882.32	27.95	40,411.92	
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	20,272.22	17,542.08	-2,730.14	-15.56	39,850.48	40,796.40	945.92	2.32	232,554.66	
<b>TENANT SERVICES</b>										
4230-00-000 Resident Services Exp	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00	
4299-00-000 TOTAL TENANT SERVICES EXPENSES	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00	
<b>UTILITIES</b>										
4320-00-000 Electricity	491.99	800.00	308.01	38.50	994.80	1,600.00	605.20	37.83	9,600.00	
4340-00-000 Garbage/Trash Removal	1,591.40	3,500.00	1,908.60	54.53	6,983.90	7,000.00	16.10	0.23	42,000.00	
4390-01-100 Water/Sewer Combined	6,094.88	5,900.00	-194.88	-3.30	12,243.03	11,800.00	-443.03	-3.75	70,800.00	
4399-00-000 TOTAL UTILITY EXPENSES	8,178.27	10,200.00	2,021.73	19.82	20,221.73	20,400.00	178.27	0.87	122,400.00	
<b>MAINTENANCE AND OPERATIONS</b>										
4400-99-000 General Maint Expense										
4410-00-000 Maintenance Salaries	4,463.93	4,569.86	105.93	2.32	8,700.65	12,349.41	3,648.76	29.55	68,382.75	
4410-06-000 401K-401A Maintenance	310.94	388.44	77.50	19.95	608.18	1,049.70	441.52	42.06	5,253.00	
4410-07-000 Payroll Taxes Maintenance	328.49	365.59	37.10	10.15	687.21	987.95	300.74	30.44	5,470.62	
4410-08-000 Health/Life Insurance Maint.	1,267.12	1,824.18	557.06	30.54	2,395.00	3,648.36	1,253.36	34.35	21,890.16	
4410-09-000 Workers Comp Maintenance	0.00	182.79	182.79	100.00	66.11	493.97	427.86	86.62	2,735.27	
4410-10-000 Payroll Prep Fees Maint.	61.42	45.70	-15.72	-34.40	131.35	123.50	-7.85	-6.36	683.84	
4410-11-000 Legal Shield - Maint	0.00	36.90	36.90	100.00	36.90	73.80	36.90	50.00	442.80	
4411-00-000 Maintenance Uniforms	104.12	60.00	-44.12	-73.53	208.24	120.00	-88.24	-73.53	720.00	
4413-00-000 Vehicle Repairs/Maint - Gas, Oil, Great	39.09	190.00	150.91	79.43	210.18	380.00	169.82	44.69	2,280.00	
4419-00-000 Total General Maint Expense	6,575.11	7,663.46	1,088.35	14.20	13,043.82	19,226.69	6,182.87	32.16	107,858.44	
4420-00-000 Materials										
4420-01-000 Supplies-Grounds	0.00	650.00	650.00	100.00	0.00	1,300.00	1,300.00	100.00	7,800.00	
4420-02-000 Supplies-Appliance Parts	128.40	1,000.00	871.60	87.16	812.64	2,000.00	1,187.36	59.37	12,000.00	
4420-03-000 Supplies-Painting/Decorating	0.00	125.00	125.00	100.00	0.00	250.00	250.00	100.00	1,500.00	
4420-03-100 Hardware Doors/Windows/Locks	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00	
4420-03-200 Window Treatments	0.00	130.00	130.00	100.00	0.00	260.00	260.00	100.00	1,560.00	
4420-04-000 Electrical - Supplies/Fixtures	58.31	900.00	841.69	93.52	805.81	1,800.00	994.19	55.23	10,800.00	
4420-06-000 Supplies-Janitorial/Cleaning	11.75	150.00	138.25	92.17	118.29	300.00	181.71	60.57	1,800.00	
4420-07-000 Repairs - Materials & Supplies	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00	
4420-08-000 Supplies-Plumbing	63.13	870.00	806.87	92.74	63.13	1,740.00	1,676.87	96.37	10,440.00	
4420-09-000 Supplies- Tools Equipmt	0.00	150.00	150.00	100.00	0.00	300.00	300.00	100.00	1,800.00	
4420-09-100 Security Equipment,Locks,Alarms	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	3,600.00	
4420-10-000 Maint - Miscellaneous Supplies	0.00	400.00	400.00	100.00	0.00	800.00	800.00	100.00	4,800.00	
4420-11-000 Supplies- HVAC	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	3,600.00	
4420-12-000 Supplies- Painting	0.00	200.00	200.00	100.00	0.00	400.00	400.00	100.00	2,400.00	
4429-00-000 Total Materials	261.59	5,375.00	5,113.41	95.13	1,799.87	10,750.00	8,950.13	83.26	64,500.00	
4430-00-000 Contract Costs										
4430-01-000 Contract-Fire Alarm/Extinguisher	0.00	160.00	160.00	100.00	0.00	320.00	320.00	100.00	1,920.00	
4430-03-000 Contract-Building Repairs - Exterior	0.00	300.00	300.00	100.00	0.00	600.00	600.00	100.00	3,600.00	
4430-03-100 Contract-Building Repairs - Interior	0.00	150.00	150.00	100.00	0.00	300.00	300.00	100.00	1,800.00	
4430-03-300 Repairs - Windows/Glass	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00	
4430-05-000 Contract-Decorating/Painting	0.00	75.00	75.00	100.00	0.00	150.00	150.00	100.00	900.00	
4430-07-000 Contract-Exterminating/Pest Control	3,000.02	550.00	-2,450.02	-445.46	3,425.04	1,100.00	-2,325.04	-211.37	6,600.00	

**Colton Meadow, LLLP (56)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4430-13-000	Contract-HVAC - Repairs & Maint	0.00	1,000.00	1,000.00	100.00	450.00	2,000.00	1,550.00	77.50	12,000.00
4430-18-000	Contract-Alarm Monitoring	0.00	594.00	594.00	100.00	647.48	1,188.00	540.52	45.50	7,128.00
4430-24-000	Contract-Grounds-Landscaping	2,000.00	2,585.00	585.00	22.63	4,000.00	5,170.00	1,170.00	22.63	31,020.00
4430-24-300	Contract-Pressure Wash	0.00	739.58	739.58	100.00	0.00	1,479.16	1,479.16	100.00	8,874.96
4430-26-000	Contract-Security Camera System	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4430-27-000	Contract - Lease	0.00	1,271.52	1,271.52	100.00	449.26	2,543.04	2,093.78	82.33	15,258.24
4430-28-000	Unit Inspections	0.00	400.00	400.00	100.00	0.00	800.00	800.00	100.00	4,800.00
4439-00-000	Total Contract Costs	5,000.02	7,900.10	2,900.08	36.71	8,971.78	15,800.20	6,828.42	43.22	94,801.20
4499-00-000	TOTAL MAINTENANCE EXPENSES	11,836.72	20,938.56	9,101.84	43.47	23,815.47	45,776.89	21,961.42	47.97	267,159.64
4500-00-000	GENERAL EXPENSES									
4510-00-000	Insurance -Property/Liability	8,614.06	8,613.27	-0.79	-0.01	17,228.12	17,226.54	-1.58	-0.01	103,359.24
4510-01-000	General Liability Insurance - Auto	800.13	835.00	34.87	4.18	1,600.26	1,670.00	69.74	4.18	10,020.00
4525-00-000	Real Estate Taxes	3,485.63	2,769.95	-715.68	-25.84	6,971.26	5,539.90	-1,431.36	-25.84	33,239.40
4570-00-000	Reduction in Rental Income	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	3,000.00
4599-00-000	TOTAL GENERAL EXPENSES	12,899.82	12,468.22	-431.60	-3.46	25,799.64	24,936.44	-863.20	-3.46	149,618.64
4800-00-000	FINANCING EXPENSE									
4853-02-000	Loan Servicing Fee	669.59	223.20	-446.39	-200.00	669.59	446.40	-223.19	-50.00	2,678.40
4855-00-000	Interest Expense-Mortgage	1,026.19	1,026.19	0.00	0.00	2,052.38	2,052.38	0.00	0.00	12,314.28
4855-03-000	Interest Expense - Home Loan	144.88	152.16	7.28	4.78	289.76	304.32	14.56	4.78	1,825.92
4855-04-000	Interest Expense - LHA	2,818.00	2,818.00	0.00	0.00	5,636.00	5,636.00	0.00	0.00	33,816.00
4899-00-000	TOTAL FINANCING EXPENSES	4,658.66	4,219.55	-439.11	-10.41	8,647.73	8,439.10	-208.63	-2.47	50,634.60
5000-00-000	NON-OPERATING ITEMS									
5100-01-000	Depreciation Expense	39,177.19	39,177.19	0.00	0.00	78,354.38	78,354.38	0.00	0.00	470,126.28
5100-50-000	Amortization Expense	1,159.42	1,159.42	0.00	0.00	2,318.84	2,318.84	0.00	0.00	13,913.04
5199-00-000	TOTAL DEPRECIATION/AMORTIZATION	40,336.61	26,316.61	0.00	0.00	80,673.22	52,633.22	-28,040.00	0.00	315,799.32
8000-00-000	TOTAL EXPENSES	85,345.37	77,315.47	5,990.10	124.45	170,138.81	164,242.95	-5,895.86	146.83	965,732.26
9000-00-000	NET INCOME	-3,655.79	8,561.28	-10,177.27	-129.33	-6,738.08	7,510.55	-2,456.91	-151.69	64,788.74
	<b>Net Income After Depreciation</b>	<b>36,680.82</b>				<b>73,935.14</b>				

**Colton Meadow, LLLP (56)**  
**Balance Sheet**

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	10,911.99
1111-15-000	Cash-Payroll	-5,691.74
1111-90-000	Petty Cash	600.00
1111-99-000	Total Unrestricted Cash	5,820.25
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	28,670.00
1112-03-000	Cash Restricted-Operating Reserve	470,256.15
1112-04-000	Cash Restricted-Reserve for Replacement	196,517.47
1112-05-000	Cash-Tax & Insurance Escrow	173,128.67
1112-99-000	Total Restricted Cash	868,572.29
1119-00-000	TOTAL CASH	874,392.54
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants/Vendors	9,568.31
1122-99-000	TOTAL: AR	9,568.31
1129-39-000	Due from Colton Meadow GP, Inc.	101,151.61
1129-99-000	TOTAL: DUE FROM	101,151.61
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVABLE	110,719.92
1160-00-000	OTHER CURRENT ASSETS	
1170-01-000	Eviction Deposit Acct.	2,000.00
1211-00-000	Prepaid Expenses and Other Assets	425.95
1211-01-000	Prepaid Insurance	5,422.56
1211-02-000	Prepaid Software Licenses	5,942.28
1213-00-000	Utility Deposit	5,000.00
1299-00-000	TOTAL OTHER CURRENT ASSETS	18,790.79
1300-00-000	TOTAL CURRENT ASSETS	1,003,903.25
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-05-000	Land	300,000.00
1400-06-000	Buildings	856,353.89
1400-06-100	Building Acquisition	2,010,000.00
1400-06-200	Building Improvements	5,861,925.11
1400-07-000	Machinery & Equipment	67,970.48
1400-07-001	Automobiles/Vehicles	15,484.50
1400-08-000	Furniture & Fixtures	1,503,657.00
1400-10-000	Site Improvement-Infrastructure	1,496,187.97
1405-01-000	Accum Depreciation-Buildings	-6,343,581.05

1410-00-000	Intangible Assets	
1410-01-000	Loan Costs	29,500.00
1410-02-001	Amortization Tax Credit Fees	-209,840.16
1410-03-000	Monitoring Fees	208,695.00
1420-00-000	TOTAL FIXED ASSETS (NET)	<u>5,796,352.74</u>
1450-01-000	Site Improvement	16,364.00
1470-01-000	Non-Dwelling Structures	28,019.32
1475-01-000	Non-Dwelling Equipment	60,262.45
1499-00-000	TOTAL NONCURRENT ASSETS	<u>5,900,998.51</u>
1999-00-000	TOTAL ASSETS	<u>6,904,901.76</u>
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	10,477.04
2114-00-000	Tenant Security Deposits	27,625.00
2114-02-000	Security Deposit Clearing Account	-2,851.00
2114-03-000	Security Deposit-Pet	1,400.00
2119-92-000	Accrued Property Taxes	52,284.40
2119-96-000	Accrued Management Fee Payable	3,000.00
2131-00-000	Accrued Interest Payable	24,283.13
2135-00-000	Accrued Payroll & Payroll Taxes	3,283.30
2138-00-000	Accrued Audit Fees	9,413.31
2145-05-000	Due to (17) Renaissance Family Non-ACC	230,647.25
2149-27-000	Due to West Lake Mgmt.	5,422.56
2149-29-000	Due to Polk County Developers, Inc.	362,901.17
2240-00-000	Tenant Prepaid Rents	6,662.00
2260-00-000	Accrued Compensated Absences-Current	-54.14
2296-00-000	First Mortgage - TCAP	1,231,424.00
2296-01-000	Tax Credit Exchange Program (TCEP)	351,564.40
2296-02-000	HOME Funds	115,899.60
2297-00-000	Mortgage Note Payable	450,845.00
2299-00-000	TOTAL CURRENT LIABILITIES	<u>2,881,227.02</u>
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	2,471.23
2399-00-000	TOTAL NONCURRENT LIABILITIES	<u>5,471.23</u>
2499-00-000	TOTAL LIABILITIES	<u>2,886,698.25</u>
2800-00-000	EQUITY	
2801-00-000	CONTRIBUTED CAPITAL	
2802-01-000	Capital - LP	1,205,286.00
2803-00-000	GP Equity	46.12

2805-99-000	TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Assets	<u>2,812,871.39</u>
2809-99-000	TOTAL RETAINED EARNINGS:	<u>2,812,871.39</u>
2899-00-000	TOTAL EQUITY	<u>4,018,203.51</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>6,904,901.76</u>

**Villas at Lake Bonnet, LLLP (57)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
2999-99-999	Revenue & Expenses									
3000-00-000	INCOME									
3100-00-000	TENANT INCOME									
3101-00-000	Rental Income									
3111-00-000	Tenant Rent	53,388.00	51,414.00	1,974.00	3.84	104,402.00	102,828.00	1,574.00	1.53	616,968.00
3112-02-000	Gain to Lease Sec8	33,306.00	28,476.00	4,830.00	16.96	58,182.00	56,952.00	1,230.00	2.16	341,712.00
3119-00-000	Total Rental Income	86,694.00	79,890.00	6,804.00	8.52	162,584.00	159,780.00	2,804.00	1.75	958,680.00
3120-00-000	Other Tenant Income									
3120-03-000	Damages & Cleaning	0.00	65.00	-65.00	-100.00	0.00	130.00	-130.00	-100.00	780.00
3120-04-000	Late and Admin Charges	0.00	50.00	-50.00	-100.00	30.00	100.00	-70.00	-70.00	600.00
3120-05-000	Legal Fees - Tenant	0.00	25.00	-25.00	-100.00	0.00	50.00	-50.00	-100.00	300.00
3120-07-000	Tenant Owed Utilities	0.00	25.00	-25.00	-100.00	0.00	50.00	-50.00	-100.00	300.00
3120-09-000	Misc. Tenant Income	0.00	50.00	-50.00	-100.00	0.00	100.00	-100.00	-100.00	600.00
3120-10-000	Application Fees	90.00	50.00	40.00	80.00	90.00	100.00	-10.00	-10.00	600.00
3120-11-000	Forfeited Security Deposits	0.00	100.00	-100.00	-100.00	0.00	200.00	-200.00	-100.00	1,200.00
3129-00-000	Total Other Tenant Income	90.00	365.00	-275.00	-75.34	120.00	730.00	-610.00	-83.56	4,380.00
3199-00-000	TOTAL TENANT INCOME	86,784.00	80,255.00	6,529.00	8.14	162,704.00	160,510.00	2,194.00	1.37	963,060.00
3600-00-000	OTHER INCOME									
3610-00-000	Interest Income - Restricted	0.00	2,532.00	-2,532.00	-100.00	2,355.30	5,064.00	-2,708.70	-53.49	30,384.00
3610-01-000	Interest Income - Unrestricted	44.90	35.00	9.90	28.29	91.29	70.00	21.29	30.41	420.00
3699-00-000	TOTAL OTHER INCOME	44.90	2,567.00	-2,522.10	-98.25	2,446.59	5,134.00	-2,687.41	-52.35	30,804.00
3999-00-000	TOTAL INCOME	86,828.90	82,822.00	4,006.90	4.84	165,150.59	165,644.00	-493.41	-0.30	993,864.00
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-00-000	Administrative Salaries	4,206.08	4,132.58	-73.50	-1.78	8,403.55	11,266.60	2,863.05	25.41	61,596.72
4110-00-001	401K-401A Admin	337.99	351.27	13.28	3.78	671.15	957.66	286.51	29.92	4,725.48
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	340.11	330.61	-9.50	-2.87	699.70	901.33	201.63	22.37	4,927.76
4110-00-004	Workers Comp Admin	0.00	165.30	165.30	100.00	64.63	450.66	386.03	85.66	2,463.84
4110-00-006	Legal Shield - Administrative	0.00	36.90	36.90	100.00	36.90	73.80	36.90	50.00	442.80
4110-00-007	Payroll Prep Fees	57.76	41.33	-16.43	-39.75	126.76	112.67	-14.09	-12.51	616.00
4110-07-000	Health/Life Insurance	1,390.68	1,853.11	462.43	24.95	2,315.54	3,706.22	1,390.68	37.52	22,237.32
4110-99-000	Total Administrative Salaries	6,332.62	6,911.10	578.48	8.37	12,318.23	17,468.94	5,150.71	29.48	97,009.92
4130-00-000	Legal Expense									
4130-00-001	Eviction Legal Fees	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4130-02-000	Criminal Background / Credit Checks/C	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4130-04-000	General Legal Expense	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4130-99-000	Total Legal Expense	0.00	150.00	150.00	100.00	0.00	300.00	300.00	100.00	1,800.00
4139-00-000	Other Admin Expenses									
4140-00-000	Travel/Training Expense	0.00	150.00	150.00	100.00	30.06	300.00	269.94	89.98	1,800.00
4140-00-100	Travel/Mileage	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4170-00-000	Accounting/Bookkeeping Fees	562.50	562.50	0.00	0.00	1,125.00	1,125.00	0.00	0.00	6,750.00
4171-00-000	Auditing Fees	922.92	922.92	0.00	0.00	1,845.84	1,845.84	0.00	0.00	11,075.04
4173-00-000	Management Fee	4,868.57	5,592.30	723.73	12.94	10,200.05	11,184.60	984.55	8.80	67,107.60
4173-03-000	Asset Management Fee-FHFC	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	3,000.00
4189-00-000	Total Other Admin Expenses	6,353.99	7,502.72	1,148.73	15.31	13,200.95	15,005.44	1,804.49	12.03	90,032.64
4190-00-000	Miscellaneous Admin Expenses									
4190-01-000	Membership/Subscriptions/Fees	149.27	50.00	-99.27	-198.54	149.27	100.00	-49.27	-49.27	600.00
4190-02-000	Printing/Publications & Subscriptions	0.00	50.00	50.00	100.00	595.26	100.00	-495.26	-495.26	600.00
4190-03-000	Advertising Publications	0.00	225.00	225.00	100.00	0.00	450.00	450.00	100.00	2,700.00
4190-04-000	Stationery & Office Supplies	0.00	200.00	200.00	100.00	0.00	400.00	400.00	100.00	2,400.00

**Villas at Lake Bonnet, LLLP (57)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-06-000 Computer Equipment	0.00	125.00	125.00	100.00	0.00	250.00	250.00	100.00	1,500.00
4190-07-000 Telephone	115.44	125.00	9.56	7.65	229.88	250.00	20.12	8.05	1,500.00
4190-08-000 Postage	5.43	25.00	19.57	78.28	474.84	50.00	-424.84	-849.68	300.00
4190-09-000 Computer Software License Fees/Exp	404.55	404.55	0.00	0.00	833.09	809.10	-23.99	-2.96	4,854.60
4190-10-000 Copiers - Lease & Service	76.27	80.00	3.73	4.66	150.47	160.00	9.53	5.96	960.00
4190-13-000 Internet	0.00	209.33	209.33	100.00	242.17	418.66	176.49	42.16	2,511.96
4190-19-000 IT Contract Fees	180.56	800.00	619.44	77.43	361.12	1,600.00	1,238.88	77.43	9,600.00
4190-22-000 Other Misc Admin Expenses	0.00	220.00	220.00	100.00	251.93	440.00	188.07	42.74	2,640.00
4190-23-000 Compliance Fees	770.50	361.25	-409.25	-113.29	770.50	722.50	-48.00	-6.64	4,335.00
4190-24-000 Govt Licenses-Fees-Permits	0.00	200.00	200.00	100.00	0.00	400.00	400.00	100.00	2,400.00
4191-00-000 Total Miscellaneous Admin Expenses	1,702.02	3,075.13	1,373.11	44.65	4,058.53	6,150.26	2,091.73	34.01	36,901.56
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	14,388.63	17,638.95	3,250.32	18.43	29,577.71	38,924.64	9,346.93	24.01	225,744.12
4200-00-000 TENANT SERVICES									
4230-00-000 Resident Services Exp	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4299-00-000 TOTAL TENANT SERVICES EXPENSES	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4300-00-000 UTILITIES									
4320-00-000 Electricity	546.41	400.00	-146.41	-36.60	894.01	800.00	-94.01	-11.75	4,800.00
4340-00-000 Garbage/Trash Removal	5,020.87	3,250.00	-1,770.87	-54.49	9,677.11	7,323.00	-2,354.11	-32.15	39,823.00
4390-01-100 Water/Sewer Combined	5,676.87	4,600.00	-1,076.87	-23.41	11,015.55	9,200.00	-1,815.55	-19.73	55,200.00
4399-00-000 TOTAL UTILITY EXPENSES	11,244.15	8,250.00	-2,994.15	-36.29	21,586.67	17,323.00	-4,263.67	-24.61	99,823.00
4400-00-000 MAINTENANCE AND OPERATIONS									
4400-99-000 General Maint Expense									
4410-00-000 Maintenance Salaries	4,463.93	4,569.86	105.93	2.32	8,700.65	11,424.65	2,724.00	23.84	63,978.04
4410-06-000 401K-401A Maintenance	310.94	388.44	77.50	19.95	608.18	971.10	362.92	37.37	5,049.72
4410-07-000 Payroll Taxes Maintenance	339.13	365.59	26.46	7.24	712.63	913.97	201.34	22.03	5,118.24
4410-08-000 Health/Life Insurance Maint.	1,231.80	1,806.52	574.72	31.81	2,324.36	3,613.04	1,288.68	35.67	21,678.24
4410-09-000 Workers Comp Maintenance	0.00	182.79	182.79	100.00	66.10	456.98	390.88	85.54	2,559.08
4410-10-000 Payroll Prep Fees Maint.	61.42	45.70	-15.72	-34.40	131.34	114.25	-17.09	-14.96	639.80
4410-11-000 Legal Shield - Maint	0.00	36.90	36.90	100.00	36.90	73.80	36.90	50.00	442.80
4411-00-000 Maintenance Uniforms	0.00	50.00	50.00	100.00	0.00	115.00	115.00	100.00	660.00
4413-00-000 Vehicle Repairs/Maint - Gas, Oil, Greas	39.09	200.00	160.91	80.46	144.70	400.00	255.30	63.82	2,400.00
4419-00-000 Total General Maint Expense	6,446.31	7,645.80	1,199.49	15.69	12,724.86	18,082.79	5,357.93	29.63	102,525.92
4420-00-000 Materials									
4420-01-000 Supplies-Grounds	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	3,000.00
4420-02-000 Supplies-Appliance Parts	66.20	675.00	608.80	90.19	66.20	1,350.00	1,283.80	95.10	8,100.00
4420-03-000 Supplies-Painting/Decorating	478.82	300.00	-178.82	-59.61	478.82	600.00	121.18	20.20	3,600.00
4420-03-100 Hardware Doors/Windows/Locks	8.00	100.00	92.00	92.00	34.34	200.00	165.66	82.83	1,200.00
4420-03-200 Window Treatments	0.00	50.00	50.00	100.00	455.67	100.00	-355.67	-355.67	600.00
4420-04-000 Electrical - Supplies/Fixtures	166.33	650.00	483.67	74.41	990.53	1,300.00	309.47	23.81	7,800.00
4420-05-000 Supplies-Exterminating	0.00	0.00	0.00	N/A	10.67	0.00	-10.67	N/A	0.00
4420-06-000 Supplies-Janitorial/Cleaning	144.66	200.00	55.34	27.67	342.24	400.00	57.76	14.44	2,400.00
4420-07-000 Repairs - Materials & Supplies	0.00	25.00	25.00	100.00	106.91	50.00	-56.91	-113.82	300.00
4420-08-000 Supplies-Plumbing	0.00	400.00	400.00	100.00	0.00	800.00	800.00	100.00	4,800.00
4420-09-000 Supplies- Tools Equipmt	0.00	100.00	100.00	100.00	34.20	200.00	165.80	82.90	1,200.00
4420-10-000 Maint - Miscellaneous Supplies	0.00	125.00	125.00	100.00	0.00	250.00	250.00	100.00	1,500.00
4420-11-000 Supplies- HVAC	25.54	700.00	674.46	96.35	25.54	1,400.00	1,374.46	98.18	8,400.00
4420-12-000 Supplies- Painting	0.00	400.00	400.00	100.00	2,116.94	800.00	-1,316.94	-164.62	4,800.00
4429-00-000 Total Materials	889.55	3,975.00	3,085.45	77.62	4,662.06	7,950.00	3,287.94	41.36	47,700.00
4430-00-000 Contract Costs									
4430-01-100 Fire Alarms/Extinguisher Repairs	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4430-05-000 Contract-Decorating/Painting	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4430-07-000 Contract-Exterminating/Pest Control	229.52	548.50	318.98	58.16	649.04	1,097.00	447.96	40.84	6,582.00
4430-11-000 Contract-Plumbing	0.00	150.00	150.00	100.00	0.00	300.00	300.00	100.00	1,800.00
4430-13-000 Contract-HVAC - Repairs & Maint	0.00	900.00	900.00	100.00	0.00	1,800.00	1,800.00	100.00	10,800.00

**Villas at Lake Bonnet, LLLP (57)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4430-18-000	Contract-Alarm Monitoring	0.00	570.82	570.82	100.00	622.21	1,141.64	519.43	45.50	6,849.84
4430-23-000	Contract-Consultants	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4430-24-000	Contract-Grounds-Landscaping	2,083.33	2,700.00	616.67	22.84	4,166.66	5,400.00	1,233.34	22.84	32,400.00
4430-24-200	Grounds-Tree Cutting	0.00	1,000.00	1,000.00	100.00	0.00	2,000.00	2,000.00	100.00	12,000.00
4430-24-300	Contract-Pressure Wash	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	6,000.00
4430-27-000	Contract - Lease	449.26	379.43	-69.83	-18.40	1,099.15	758.86	-340.29	-44.84	4,553.16
4430-28-000	Unit Inspections	0.00	420.00	420.00	100.00	0.00	840.00	840.00	100.00	5,040.00
4439-00-000	Total Contract Costs	2,762.11	7,318.75	4,556.64	62.26	6,537.06	14,637.50	8,100.44	55.34	87,825.00
4499-00-000	TOTAL MAINTENANCE EXPENSES	10,097.97	18,939.55	8,841.58	46.68	23,923.98	40,670.29	16,746.31	41.18	238,050.92
4500-00-000	GENERAL EXPENSES									
4510-00-000	Insurance -Property/Liability	9,605.35	9,582.04	-23.31	-0.24	19,210.70	19,164.08	-46.62	-0.24	114,984.48
4510-01-000	General Liability Insurance - Auto	800.13	628.75	-171.38	-27.26	1,600.26	1,257.50	-342.76	-27.26	7,545.00
4521-00-000	Misc. Taxes/Licenses/Insurance	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4525-00-000	Real Estate Taxes	4,044.81	3,523.52	-521.29	-14.79	8,089.62	7,047.04	-1,042.58	-14.79	42,282.24
4570-00-000	Reduction in Rental Income	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4599-00-000	TOTAL GENERAL EXPENSES	14,450.29	13,809.31	-640.98	-4.64	28,900.58	27,618.62	-1,281.96	-4.64	165,711.72
4800-00-000	FINANCING EXPENSE									
4853-02-000	Loan Servicing Fee	1,937.93	645.98	-1,291.95	-200.00	1,937.93	1,291.96	-645.97	-50.00	7,751.76
4855-00-000	Interest Expense-Mortgage	3,182.71	3,182.71	0.00	0.00	6,365.42	6,365.42	0.00	0.00	38,192.52
4855-03-000	Interest Expense - Home Loan	163.79	171.98	8.19	4.76	327.58	343.96	16.38	4.76	2,063.76
4855-04-000	Interest Expense - LHA	6,311.73	6,311.73	0.00	0.00	12,623.46	12,623.46	0.00	0.00	75,740.76
4899-00-000	TOTAL FINANCING EXPENSES	11,596.16	10,312.40	-1,283.76	-12.45	21,254.39	20,624.80	-629.59	-3.05	123,748.80
5000-00-000	NON-OPERATING ITEMS									
5100-01-000	Depreciation Expense	39,609.87	42,300.06	2,690.19	6.36	79,219.74	84,600.12	5,380.38	6.36	507,600.72
5100-50-000	Amortization Expense	1,542.52	1,542.52	0.00	0.00	3,085.04	3,085.04	0.00	0.00	18,510.24
5199-00-000	TOTAL DEPRECIATION/AMORTIZATION	41,152.39	30,342.58	-10,809.81	-35.63	82,304.78	60,685.16	-21,619.62	-35.63	364,110.96
8000-00-000	TOTAL EXPENSES	102,929.59	126,317.79	23,388.20	18.52	217,043.74	259,896.51	42,852.77	16.49	1,541,489.52
9000-00-000	NET INCOME	-16,100.69	-43,495.79	27,395.10	62.98	-51,893.15	-94,252.51	42,359.36	44.94	-547,625.52
	<b>Net Income After Depreciation</b>	<b>25,051.70</b>				<b>30,411.63</b>				

## Villas at Lake Bonnet, LLLP (57)

### Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	84,033.84
1111-15-000	Cash-Payroll	5,042.34
1111-90-000	Petty Cash	600.00
1111-99-000	Total Unrestricted Cash	89,676.18
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	31,015.00
1112-03-000	Cash Restricted-Operating Reserve	490,902.11
1112-04-000	Cash Restricted-Reserve for Replac	288,472.50
1112-05-000	Cash-Tax & Insurance Escrow	173,608.87
1112-99-000	Total Restricted Cash	983,998.48
1119-00-000	TOTAL CASH	1,073,674.66
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants/Vendors	7,020.35
1122-01-000	Allowance for Doubtful Accounts-Tenar	-3,126.00
1122-99-000	TOTAL: AR	3,894.35
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVAB	3,894.35
1160-00-000	OTHER CURRENT ASSETS	
1170-01-000	Eviction Deposit Acct.	2,000.00
1211-00-000	Prepaid Expenses and Other Assets	3,461.98
1211-01-000	Prepaid Insurance	14,829.45
1211-02-000	Prepaid Software Licenses	8,790.86
1213-00-000	Utility Deposit	5,000.00
1299-00-000	TOTAL OTHER CURRENT ASSETS	34,082.29
1300-00-000	TOTAL CURRENT ASSETS	1,111,651.30
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-05-000	Land	300,000.00
1400-06-000	Buildings	11,478,455.60
1400-06-200	Building Improvements	20,181.47
1400-07-000	Machinery & Equipment	498.98
1400-07-001	Automobiles/Vehicles	24,842.11
1400-08-000	Furniture & Fixtures	437,374.39
1400-10-000	Site Improvement-Infrastructure	688,655.00
1405-01-000	Accum Depreciation-Buildings	-6,386,500.44
1405-02-000	Accum Depreciation- Misc FF&E	-465,219.33
1405-03-000	Accum Depreciation-Infrastructure	-690,994.00

1410-00-000	Intangible Assets	
1410-01-000	Loan Costs	41,419.00
1410-01-001	Amortization Loan Cost	31,429.80
1410-02-000	Compliance Fees	246,589.00
1410-02-001	Amortization Tax Credit Fees	-249,330.44
1420-00-000	TOTAL FIXED ASSETS (NET)	<u>5,414,541.54</u>
1499-00-000	TOTAL NONCURRENT ASSETS	5,414,541.54
1999-00-000	TOTAL ASSETS	<u>6,526,192.84</u>
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	7,790.72
2114-00-000	Tenant Security Deposits	28,875.00
2114-02-000	Security Deposit Clearing Account	150.00
2114-03-000	Security Deposit-Pet	2,600.00
2119-92-000	Accrued Property Taxes	60,672.15
2119-96-000	Accrued Management Fee Payable	11,369.00
2131-00-000	Accrued Interest Payable	79,366.72
2131-03-000	Accrued Interest - Home Loan	4,128.00
2132-00-000	Accrued Interest - 2nd Mortgage	997,819.30
2135-00-000	Accrued Payroll & Payroll Taxes	4,132.94
2138-00-000	Accrued Audit Fees	9,413.31
2240-00-000	Tenant Prepaid Rents	5,204.00
2260-00-000	Accrued Compensated Absences-Curren	2,840.12
2296-00-000	First Mortgage - TCAP	3,819,255.00
2296-02-000	HOME Funds	131,028.00
2297-00-000	Mortgage Note Payable	<u>1,009,877.00</u>
2299-00-000	TOTAL CURRENT LIABILITIES	6,163,152.26
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	<u>4,914.46</u>
2399-00-000	TOTAL NONCURRENT LIABILITIES	16,283.46
2499-00-000	TOTAL LIABILITIES	<u>6,179,435.72</u>
2800-00-000	EQUITY	
2801-00-000	CONTRIBUTED CAPITAL	
2802-00-000	Contributed Capital	-57,442.26
2802-01-000	Capital - LP	6,807,962.00
2803-00-000	GP Equity	-162.00
2804-00-000	Syndication Costs	<u>-40,000.00</u>
2805-99-000	TOTAL CONTRIBUTED CAPITAL	6,710,357.74

2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Ass	<u>-6,363,600.62</u>
2809-99-000	TOTAL RETAINED EARNINGS:	-6,363,600.62
2899-00-000	TOTAL EQUITY	<u>346,757.12</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>6,526,192.84</u>

**The Manor at West Bartow (62)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999	Revenue & Expenses									
3000-00-000	INCOME									
3100-00-000	TENANT INCOME									
3101-00-000	Rental Income									
3111-00-000	Tenant Rent	24,735.00	25,445.00	-710.00	-2.79	49,910.00	50,890.00	-980.00	-1.93	305,340.00
3112-02-000	Gain to Lease Sec8	125,361.00	122,034.00	3,327.00	2.73	252,259.00	244,068.00	8,191.00	3.36	1,464,408.00
3119-00-000	Total Rental Income	150,096.00	147,479.00	2,617.00	1.77	302,169.00	294,958.00	7,211.00	2.44	1,769,748.00
3120-00-000	Other Tenant Income									
3120-01-100	Laundry Room Income	167.00	175.00	-8.00	-4.57	167.00	350.00	-183.00	-52.29	2,100.00
3120-03-000	Damages & Cleaning	95.00	30.00	65.00	216.67	210.00	60.00	150.00	250.00	360.00
3120-04-000	Late and Admin Charges	0.00	10.00	-10.00	-100.00	0.00	20.00	-20.00	-100.00	120.00
3120-06-000	NSF Charges	0.00	10.00	-10.00	-100.00	0.00	20.00	-20.00	-100.00	120.00
3120-06-100	Section 8 Processing Fees (Accounting)	-1,000.00	-1,000.00	0.00	0.00	-2,000.00	-2,000.00	0.00	0.00	-12,000.00
3120-09-000	Misc.Tenant Income	0.00	25.00	-25.00	-100.00	50.00	50.00	0.00	0.00	300.00
3120-10-000	Application Fees	0.00	100.00	-100.00	-100.00	0.00	200.00	-200.00	-100.00	1,200.00
3120-11-000	Forfeited Security Deposits	0.00	50.00	-50.00	-100.00	0.00	100.00	-100.00	-100.00	600.00
3129-00-000	Total Other Tenant Income	-738.00	-600.00	-138.00	-23.00	-1,573.00	-1,200.00	-373.00	-31.08	-7,200.00
3199-00-000	TOTAL TENANT INCOME	149,358.00	146,879.00	2,479.00	1.69	300,596.00	293,758.00	6,838.00	2.33	1,762,548.00
3600-00-000	OTHER INCOME									
3610-00-000	Interest Income - Restricted	54.74	185.00	-130.26	-70.41	115.33	370.00	-254.67	-68.83	2,220.00
3610-01-000	Interest Income - Unrestricted	106.43	110.00	-3.57	-3.25	165.74	220.00	-54.26	-24.66	1,320.00
3699-00-000	TOTAL OTHER INCOME	161.17	295.00	-133.83	-45.37	281.07	590.00	-308.93	-52.36	3,540.00
3999-00-000	TOTAL INCOME	149,519.17	147,174.00	2,345.17	1.59	300,877.07	294,348.00	6,529.07	2.22	1,766,088.00
4000-00-000	EXPENSES									
4100-00-000	ADMINISTRATIVE									
4100-99-000	Administrative Salaries									
4110-00-000	Administrative Salaries	12,042.99	8,641.12	-3,401.87	-39.37	21,551.86	22,640.09	1,088.23	4.81	125,124.84
4110-00-001	401K-401A Admin	1,023.65	734.50	-289.15	-39.37	1,831.91	1,924.41	92.50	4.81	9,724.82
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	932.25	691.29	-240.96	-34.86	1,698.45	1,811.21	112.76	6.23	10,010.00
4110-00-004	Workers Comp Admin	0.00	259.23	259.23	100.00	130.40	819.19	688.79	84.08	4,313.68
4110-00-006	Legal Shield - Administrative	0.00	87.80	87.80	100.00	87.80	175.60	87.80	50.00	1,053.60
4110-00-007	Payroll Prep Fees	165.27	86.41	-78.86	-91.26	316.41	226.40	-90.01	-39.76	1,251.24
4110-07-000	Health/Life Insurance	3,335.92	2,955.89	-380.03	-12.86	5,171.32	5,911.78	740.46	12.53	35,470.68
4110-99-000	Total Administrative Salaries	17,500.08	13,456.24	-4,043.84	-30.05	30,788.15	33,508.68	2,720.53	8.12	186,948.86
4130-00-000	Legal Expense									
4130-00-001	Eviction Legal Fees	0.00	98.00	98.00	100.00	0.00	196.00	196.00	100.00	1,176.00
4130-03-000	Tenant Screening	0.00	110.00	110.00	100.00	0.00	220.00	220.00	100.00	1,320.00
4130-04-000	General Legal Expense	3,114.00	400.00	-2,714.00	-678.50	3,114.00	800.00	-2,314.00	-289.25	4,800.00
4130-99-000	Total Legal Expense	3,114.00	608.00	-2,506.00	-412.17	3,114.00	1,216.00	-1,898.00	-156.09	7,296.00
4139-00-000	Other Admin Expenses									
4140-00-000	Travel/Training Expense	0.00	370.00	370.00	100.00	30.05	740.00	709.95	95.94	4,440.00
4140-00-100	Travel/Mileage	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4171-00-000	Auditing Fees	922.92	922.22	-0.70	-0.08	1,845.84	1,844.44	-1.40	-0.08	11,066.64
4173-00-000	Management Fee	8,990.94	8,848.74	-142.20	-1.61	17,393.94	17,697.48	303.54	1.72	106,184.88
4189-00-000	Total Other Admin Expenses	9,913.86	10,165.96	252.10	2.48	19,269.83	20,331.92	1,062.09	5.22	121,991.52
4190-00-000	Miscellaneous Admin Expenses									
4190-01-000	Membership/Subscriptions/Fees	1,144.85	102.00	-1,042.85	-1,022.40	1,144.85	204.00	-940.85	-461.20	1,224.00
4190-02-000	Printing/Publications & Subscriptions	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00

**The Manor at West Bartow (62)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-03-000 Advertising Publications	275.00	275.00	0.00	0.00	550.00	550.00	0.00	0.00	3,300.00
4190-04-000 Stationery & Office Supplies	545.31	100.00	-445.31	-445.31	545.31	200.00	-345.31	-172.66	1,200.00
4190-06-000 Computer Equipment	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4190-07-000 Telephone	1,035.96	1,100.00	64.04	5.82	2,098.64	2,200.00	101.36	4.61	13,200.00
4190-08-000 Postage	5.43	75.00	69.57	92.76	324.84	150.00	-174.84	-116.56	900.00
4190-09-000 Computer Software License Fees/Exp	539.40	539.40	0.00	0.00	1,126.78	1,078.80	-47.98	-4.45	6,472.80
4190-10-000 Copiers - Lease & Service	176.22	170.00	-6.22	-3.66	176.22	340.00	163.78	48.17	2,040.00
4190-13-000 Internet	361.94	126.46	-235.48	-186.21	869.64	252.92	-616.72	-243.84	1,517.52
4190-19-000 IT Contract Fees	678.32	800.00	121.68	15.21	1,356.64	1,600.00	243.36	15.21	9,600.00
4190-20-000 Bank Fees - Restricted	32.00	250.00	218.00	87.20	59.00	500.00	441.00	88.20	3,000.00
4190-22-000 Other Misc Admin Expenses	19.21	100.00	80.79	80.79	289.09	200.00	-89.09	-44.54	1,200.00
4190-24-000 Govt Licenses-Fees-Permits	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
4190-30-000 Equipment Service Contracts	589.75	1,400.00	810.25	57.88	1,898.93	2,800.00	901.07	32.18	16,800.00
4191-00-000 Total Miscellaneous Admin Expenses	5,403.39	5,212.86	-190.53	-3.66	10,439.94	10,425.72	-14.22	-0.14	62,554.32
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	35,931.33	29,443.06	-6,488.27	-22.04	63,611.92	65,482.32	1,870.40	2.86	378,790.70
4200-00-000 TENANT SERVICES									
4230-00-000 Resident Services Exp	92.43	90.00	-2.43	-2.70	183.86	180.00	-3.86	-2.14	1,080.00
4299-00-000 TOTAL TENANT SERVICES EXPENSES	92.43	90.00	-2.43	-2.70	183.86	180.00	-3.86	-2.14	1,080.00
4300-00-000 UTILITIES									
4310-00-000 Water	2,183.90	1,680.00	-503.90	-29.99	4,295.73	3,360.00	-935.73	-27.85	20,160.00
4320-00-000 Electricity	1,851.66	2,192.00	340.34	15.53	3,885.52	4,384.00	498.48	11.37	26,304.00
4320-01-000 Electricity-Vacant Units	0.00	0.00	0.00	N/A	46.63	0.00	-46.63	N/A	0.00
4330-00-000 Gas	0.00	825.00	825.00	100.00	800.42	1,650.00	849.58	51.49	9,900.00
4340-00-000 Garbage/Trash Removal	1,826.42	1,501.88	-324.54	-21.61	3,696.97	3,003.76	-693.21	-23.08	18,022.56
4390-00-000 Sewer	2,645.00	2,900.00	255.00	8.79	5,339.40	5,800.00	460.60	7.94	34,800.00
4399-00-000 TOTAL UTILITY EXPENSES	8,506.98	9,098.88	591.90	6.51	18,064.67	18,197.76	133.09	0.73	109,186.56
4400-00-000 MAINTENANCE AND OPERATIONS									
4400-99-000 General Maint Expense									
4410-00-000 Maintenance Salaries	8,699.93	8,953.15	253.22	2.83	17,121.90	21,796.18	4,674.28	21.45	122,997.32
4410-06-000 401K-401A Maintenance	545.50	761.02	215.52	28.32	1,080.03	1,852.68	772.65	41.70	9,793.52
4410-07-000 Payroll Taxes Maintenance	687.23	716.25	29.02	4.05	1,370.44	1,743.69	373.25	21.41	9,839.76
4410-08-000 Health/Life Insurance Maint.	2,198.74	1,659.96	-538.78	-32.46	3,650.86	4,584.76	933.90	20.37	24,978.88
4410-09-000 Workers Comp Maintenance	0.00	268.59	268.59	100.00	124.16	782.31	658.15	84.13	4,203.60
4410-10-000 Payroll Prep Fees Maint.	119.67	89.53	-30.14	-33.66	256.33	217.96	-38.37	-17.60	1,229.96
4410-11-000 Legal Shield - Maint	0.00	45.00	45.00	100.00	43.90	88.90	45.00	50.62	535.60
4411-00-000 Maintenance Uniforms	119.34	160.00	40.66	25.41	278.46	320.00	41.54	12.98	1,920.00
4413-00-000 Vehicle Repairs/Maint - Gas, Oil, Greas	80.65	602.00	521.35	86.60	379.56	1,204.00	824.44	68.48	7,224.00
4419-00-000 Total General Maint Expense	12,451.06	13,255.50	804.44	6.07	24,305.64	32,590.48	8,284.84	25.42	182,722.64
4420-00-000 Materials									
4420-01-000 Supplies-Grounds	19.56	45.00	25.44	56.53	19.56	90.00	70.44	78.27	540.00
4420-02-000 Supplies-Appliance Parts	109.14	260.00	150.86	58.02	139.12	520.00	380.88	73.25	3,120.00
4420-03-000 Supplies-Painting/Decorating	337.70	0.00	-337.70	N/A	337.70	0.00	-337.70	N/A	0.00
4420-03-100 Hardware Doors/Windows/Locks	55.86	200.00	144.14	72.07	434.66	400.00	-34.66	-8.66	2,400.00
4420-03-200 Window Treatments	483.12	150.00	-333.12	-222.08	483.12	300.00	-183.12	-61.04	1,800.00
4420-04-000 Electrical - Supplies/Fixtures	1,305.19	800.00	-505.19	-63.15	2,232.44	1,600.00	-632.44	-39.53	9,600.00
4420-06-000 Supplies-Janitorial/Cleaning	242.91	500.00	257.09	51.42	572.61	1,000.00	427.39	42.74	6,000.00
4420-08-000 Supplies-Plumbing	180.95	200.00	19.05	9.52	180.95	400.00	219.05	54.76	2,400.00
4420-11-000 Supplies- HVAC	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	3,000.00
4420-12-000 Supplies- Painting	340.37	200.00	-140.37	-70.18	340.37	400.00	59.63	14.91	2,400.00
4429-00-000 Total Materials	3,074.80	2,605.00	-469.80	-18.03	4,740.53	5,210.00	469.47	9.01	31,260.00
4430-00-000 Contract Costs									
4430-01-000 Contract-Fire Alarm/Extinguisher	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
4430-07-000 Contract-Exterminating/Pest Control	2,274.00	400.00	-1,874.00	-468.50	2,648.00	800.00	-1,848.00	-231.00	4,800.00
4430-11-000 Contract-Plumbing	0.00	400.00	400.00	100.00	0.00	800.00	800.00	100.00	4,800.00

**The Manor at West Bartow (62)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4430-13-000 Contract-HVAC - Repairs & Maint	0.00	1,125.00	1,125.00	100.00	0.00	2,250.00	2,250.00	100.00	13,500.00
4430-13-400 Repairs/Maint - A/C Units	0.00	200.00	200.00	100.00	0.00	400.00	400.00	100.00	2,400.00
4430-17-000 Contract-Elevator Monitoring	602.46	545.00	-57.46	-10.54	1,840.63	1,090.00	-750.63	-68.87	6,540.00
4430-18-000 Contract-Alarm Monitoring	744.72	700.00	-44.72	-6.39	1,189.62	1,400.00	210.38	15.03	8,400.00
4430-24-000 Contract-Grounds-Landscaping	1,000.00	2,500.00	1,500.00	60.00	2,135.00	5,000.00	2,865.00	57.30	30,000.00
4430-24-200 Grounds-Tree Cutting	0.00	416.67	416.67	100.00	0.00	833.34	833.34	100.00	5,000.04
4430-24-300 Contract-Pressure Wash	0.00	1,000.00	1,000.00	100.00	0.00	2,000.00	2,000.00	100.00	12,000.00
4430-24-400 Unit Turn Services	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	6,000.00
4430-26-000 Contract-Security Camera System	0.00	400.00	400.00	100.00	0.00	800.00	800.00	100.00	4,800.00
4430-27-000 Contract - Lease	200.63	0.00	-200.63	N/A	200.63	0.00	-200.63	N/A	0.00
4430-28-000 Unit Inspections	0.00	583.33	583.33	100.00	0.00	1,166.66	1,166.66	100.00	6,999.96
4430-99-000 Other Contracted Services	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4439-00-000 Total Contract Costs	4,821.81	8,920.00	4,098.19	45.94	8,013.88	17,840.00	9,826.12	55.08	107,040.00
4499-00-000 TOTAL MAINTENANCE EXPENSES	20,347.67	24,780.50	4,432.83	17.89	37,060.05	55,640.48	18,580.43	33.39	321,022.64
4500-00-000 GENERAL EXPENSES									
4510-00-000 Insurance -Property/Liability	11,241.93	12,293.36	1,051.43	8.55	22,483.86	24,586.72	2,102.86	8.55	147,520.32
4510-01-000 General Liability Insurance - Auto	800.13	658.75	-141.38	-21.46	1,600.26	1,317.50	-282.76	-21.46	7,905.00
4521-00-000 Misc. Taxes/Licenses/Insurance	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4525-00-000 Real Estate Taxes	444.72	119.62	-325.10	-271.78	889.44	239.24	-650.20	-271.78	1,435.44
4599-00-000 TOTAL GENERAL EXPENSES	12,486.78	13,096.73	609.95	4.66	24,973.56	26,193.46	1,219.90	4.66	157,160.76
4800-00-000 FINANCING EXPENSE									
4853-02-000 Loan Servicing Fee	0.00	225.00	225.00	100.00	0.00	450.00	450.00	100.00	2,700.00
4855-00-000 Interest Expense-Mortgage	0.00	19,000.00	19,000.00	100.00	0.00	38,000.00	38,000.00	100.00	228,000.00
4855-01-000 Interest - Third Mortgage	1,659.36	464.28	-1,195.08	-257.40	3,318.72	928.56	-2,390.16	-257.40	5,571.36
4899-00-000 TOTAL FINANCING EXPENSES	1,659.36	19,689.28	18,029.92	91.57	3,318.72	39,378.56	36,059.84	91.57	236,271.36
5000-00-000 NON-OPERATING ITEMS									
5100-01-000 Depreciation Expense	31,003.74	31,003.74	0.00	0.00	62,007.48	62,007.48	0.00	0.00	372,044.88
5100-50-000 Amortization Expense	2,665.70	2,665.70	0.00	0.00	5,331.40	5,331.40	0.00	0.00	31,988.40
5199-00-000 TOTAL DEPRECIATION/AMORTIZATION	33,669.44	22,494.44	-11,175.00	-49.68	67,338.88	44,988.88	-22,350.00	-49.68	269,933.28
8000-00-000 TOTAL EXPENSES	112,693.99	118,692.89	5,998.90	46.21	214,551.66	250,061.46	35,509.80	81.39	1,473,445.30
9000-00-000 NET INCOME	36,825.18	28,481.11	-3,653.73	-44.62	86,325.41	44,286.54	-28,980.73	-79.17	292,642.70
<b>Net Income After Depreciation</b>	<b>70,494.62</b>				<b>153,664.29</b>				

## The Manor at West Bartow (62)

### Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	186,367.78
1111-15-000	Cash-Payroll	-9,781.67
1111-90-000	Petty Cash	600.00
1111-99-000	Total Unrestricted Cash	177,186.11
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	10,750.00
1112-03-000	Cash Restricted-Operating Reserve	19.62
1112-04-000	Cash Restricted-Reserve for Replac	147,610.28
1112-05-000	Cash-Tax & Insurance Escrow	128,340.88
1112-12-000	Restricted Investment	158,605.59
1112-99-000	Total Restricted Cash	445,326.37
1119-00-000	TOTAL CASH	622,512.48
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants/Vendors	3,146.00
1122-01-000	Allowance for Doubtful Accounts-Tenar	-2,529.00
1122-99-000	TOTAL: AR	617.00
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVAB	617.00
1160-00-000	OTHER CURRENT ASSETS	
1170-01-000	Eviction Deposit Acct.	500.00
1211-00-000	Prepaid Expenses and Other Assets	1,204.82
1211-01-000	Prepaid Insurance	33,130.68
1211-02-000	Prepaid Software Licenses	8,521.15
1299-00-000	TOTAL OTHER CURRENT ASSETS	43,356.65
1300-00-000	TOTAL CURRENT ASSETS	666,486.13
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-05-000	Land	432,717.00
1400-06-000	Buildings	12,796,743.00
1400-06-200	Building Improvements	53,499.32
1400-08-100	Furn, Fixt, & Equip	1,212,730.94
1405-01-000	Accum Depreciation-Buildings	-5,376,922.24
1405-02-000	Accum Depreciation- Misc FF&E	-1,236,458.01
1405-03-000	Accum Depreciation-Infrastructure	-592,998.90
1410-00-000	Intangible Assets	
1410-01-000	Loan Costs	335,121.42
1410-01-001	Amortization Loan Cost	310,282.90

1410-02-000	Compliance Fees	200,558.00
1410-02-001	Amortization Tax Credit Fees	-216,157.10
1420-00-000	TOTAL FIXED ASSETS (NET)	<u>7,298,550.53</u>
1450-01-000	Site Improvement	711,597.00
1499-00-000	TOTAL NONCURRENT ASSETS	<u>8,010,147.53</u>
1999-00-000	TOTAL ASSETS	<u>8,676,633.66</u>
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	-17,292.83
2114-00-000	Tenant Security Deposits	9,400.00
2114-02-000	Security Deposit Clearing Account	175.00
2114-03-000	Security Deposit-Pet	1,350.00
2119-92-000	Accrued Property Taxes	-291.72
2131-01-000	Accrued Interest NLP Loan	13,232.92
2131-02-000	Accrued Interest - Pacific Life Loan	16,077.00
2135-00-000	Accrued Payroll & Payroll Taxes	5,309.31
2138-00-000	Accrued Audit Fees	9,719.56
2149-27-000	Due to West Lake Mgmt.	25,000.00
2149-29-000	Due to Polk County Developers, Inc.	61,150.00
2240-00-000	Tenant Prepaid Rents	2,522.01
2260-00-000	Accrued Compensated Absences-Curren	1,555.80
2297-00-000	Mortgage Note Payable	2,478,125.50
2297-02-000	Second Mortgage Payable	850,000.00
2297-03-000	Third Mortgage Payable	246,752.38
2297-04-000	Fourth Mortgage Payable	400,000.00
2298-00-000	Note Payable-City of Bartow Impact Fe	<u>564,621.00</u>
2299-00-000	TOTAL CURRENT LIABILITIES	4,667,405.93
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	2,889.35
2310-01-000	Due to Affiliates	<u>10,600.00</u>
2399-00-000	TOTAL NONCURRENT LIABILITIES	13,489.35
2499-00-000	TOTAL LIABILITIES	<u>4,680,895.28</u>
2800-00-000	EQUITY	
2801-00-000	CONTRIBUTED CAPITAL	
2802-02-001	Capital Private Investors	5,437,398.00
2803-00-000	GP Equity	-89.00
2803-01-000	Special LP Equity	1,530,905.56
2804-00-000	Syndication Costs	<u>-30,000.00</u>
2805-99-000	TOTAL CONTRIBUTED CAPITAL	6,938,214.56

2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Ass	<u>-2,942,476.18</u>
2809-99-000	TOTAL RETAINED EARNINGS:	-2,942,476.18
2899-00-000	TOTAL EQUITY	<u>3,995,738.38</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>8,676,633.66</u>

**Youthbuild (.ybuild)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999	Revenue & Expenses								
3000-00-000	INCOME								
3100-00-000	TENANT INCOME								
3400-00-000	GRANT INCOME								
3415-00-000	123,377.57	41,667.00	81,710.57	196.10	123,377.57	83,334.00	40,043.57	48.05	500,004.00
3499-00-000	123,377.57	41,667.00	81,710.57	196.10	123,377.57	83,334.00	40,043.57	48.05	500,004.00
3600-00-000	OTHER INCOME								
3610-01-000	22.40	0.00	22.40	N/A	90.36	0.00	90.36	N/A	0.00
3699-00-000	22.40	0.00	22.40	N/A	90.36	0.00	90.36	N/A	0.00
3999-00-000	123,399.97	41,667.00	81,732.97	196.16	123,467.93	83,334.00	40,133.93	48.16	500,004.00
4000-00-000	EXPENSES								
4100-00-000	ADMINISTRATIVE								
4100-99-000	Administrative Salaries								
4110-00-000	17,153.86	15,288.49	-1,865.37	-12.20	34,307.72	30,576.98	-3,730.74	-12.20	183,461.88
4110-00-001	1,458.08	1,299.52	-158.56	-12.20	2,916.16	2,599.04	-317.12	-12.20	15,594.24
4110-00-002	1,306.28	1,133.00	-173.28	-15.29	2,705.68	2,266.00	-439.68	-19.40	13,596.00
4110-00-004	0.00	566.00	566.00	100.00	258.88	1,132.00	873.12	77.13	6,792.00
4110-00-006	0.00	36.90	36.90	100.00	36.90	73.80	36.90	50.00	442.80
4110-00-007	235.61	142.00	-93.61	-65.92	515.88	284.00	-231.88	-81.65	1,704.00
4110-07-000	3,332.70	4,460.96	1,128.26	25.29	5,911.90	8,921.92	3,010.02	33.74	53,531.52
4110-99-000	23,486.53	22,926.87	-559.66	-2.44	46,653.12	45,853.74	-799.38	-1.74	275,122.44
4139-00-000	Other Admin Expenses								
4140-00-000	6,653.31	1,000.00	-5,653.31	-565.33	6,653.31	2,000.00	-4,653.31	-232.67	12,000.00
4140-00-100	0.00	141.00	141.00	100.00	0.00	282.00	282.00	100.00	1,692.00
4170-00-000	0.00	138.00	138.00	100.00	0.00	276.00	276.00	100.00	1,656.00
4189-00-000	6,653.31	1,279.00	-5,374.31	-420.20	6,653.31	2,558.00	-4,095.31	-160.10	15,348.00
4190-00-000	Miscellaneous Admin Expenses								
4190-04-000	0.00	2,288.00	2,288.00	100.00	0.00	4,576.00	4,576.00	100.00	27,456.00
4190-07-000	255.72	250.00	-5.72	-2.29	520.27	500.00	-20.27	-4.05	3,000.00
4190-08-000	5.43	30.00	24.57	81.90	55.43	60.00	4.57	7.62	360.00
4190-09-000	0.00	0.00	0.00	N/A	23.99	0.00	-23.99	N/A	0.00
4190-10-000	495.97	289.00	-206.97	-71.62	495.97	578.00	82.03	14.19	3,468.00
4190-11-000	825.67	1,514.00	688.33	45.46	1,651.34	3,028.00	1,376.66	45.46	18,168.00
4190-19-000	165.24	150.00	-15.24	-10.16	708.20	300.00	-408.20	-136.07	1,800.00
4190-22-000	315.00	0.00	-315.00	N/A	566.93	0.00	-566.93	N/A	0.00
4191-00-000	2,063.03	4,521.00	2,457.97	54.37	4,022.13	9,042.00	5,019.87	55.52	54,252.00
4199-00-000	32,202.87	28,726.87	-3,476.00	-12.10	57,328.56	57,453.74	125.18	0.22	344,722.44
4200-00-000	TENANT SERVICES								
4210-00-000	Tenant Services Salaries								
4210-00-002	1,027.76	528.00	-499.76	-94.65	1,501.24	1,056.00	-445.24	-42.16	6,336.00
4210-00-004	0.00	264.00	264.00	100.00	0.00	528.00	528.00	100.00	3,168.00
4210-00-007	168.77	66.00	-102.77	-155.71	233.79	132.00	-101.79	-77.11	792.00
4220-01-000	0.00	3,247.00	3,247.00	100.00	0.00	6,494.00	6,494.00	100.00	38,964.00
4299-00-000	13,504.03	10,710.00	-2,794.03	-26.09	19,712.53	21,420.00	1,707.47	7.97	128,520.00
4300-00-000	UTILITIES								
4320-00-000	0.00	275.00	275.00	100.00	0.00	550.00	550.00	100.00	3,300.00
4399-00-000	0.00	275.00	275.00	100.00	0.00	550.00	550.00	100.00	3,300.00

**Youthbuild (.ybuild)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
4400-00-000	MAINTENANCE AND OPERATIONS									
4400-99-000	General Maint Expense									
4413-00-000	Vehicle Repairs/Maint - Gas, Oil, Greas	129.09	300.00	170.91	56.97	406.00	600.00	194.00	32.33	3,600.00
4419-00-000	Total General Maint Expense	129.09	300.00	170.91	56.97	406.00	600.00	194.00	32.33	3,600.00
4420-00-000	Materials									
4420-06-000	Supplies-Janitorial/Cleaning	0.00	0.00	0.00	N/A	762.70	0.00	-762.70	N/A	0.00
4429-00-000	Total Materials	0.00	0.00	0.00	N/A	762.70	0.00	-762.70	N/A	0.00
4430-00-000	Contract Costs									
4430-27-000	Contract - Lease	63.41	0.00	-63.41	N/A	63.41	0.00	-63.41	N/A	0.00
4439-00-000	Total Contract Costs	63.41	0.00	-63.41	N/A	63.41	0.00	-63.41	N/A	0.00
4499-00-000	TOTAL MAINTENANCE EXPENSES	192.50	300.00	107.50	35.83	1,232.11	600.00	-632.11	-105.35	3,600.00
4500-00-000	GENERAL EXPENSES									
4510-00-000	Insurance -Property/Liability	872.74	1,255.00	382.26	30.46	1,745.48	2,510.00	764.52	30.46	15,060.00
4510-01-000	General Liability Insurance - Auto	170.99	400.00	229.01	57.25	341.98	800.00	458.02	57.25	4,800.00
4599-00-000	TOTAL GENERAL EXPENSES	1,043.73	1,655.00	611.27	36.93	2,087.46	3,310.00	1,222.54	36.93	19,860.00
8000-00-000	TOTAL EXPENSES	46,943.13	41,666.87	-5,276.26	-12.66	80,360.66	83,333.74	2,973.08	3.57	500,002.44
9000-00-000	<b>NET INCOME</b>	<b>76,456.84</b>	0.13	76,456.71	58,812,853.85	<b>43,107.27</b>	0.26	43,107.01	16,579,619.23	1.56

## Youthbuild (.ybuild) Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	160,963.26
1111-15-000	Cash-Payroll	-64,122.70
1111-90-000	Petty Cash	1,000.00
1111-99-000	Total Unrestricted Cash	97,840.56
1119-00-000	TOTAL CASH	97,840.56
1129-27-000	Due from West Lake Realty	-280.07
1129-99-000	TOTAL: DUE FROM	-280.07
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVAB	-280.07
1160-00-000	OTHER CURRENT ASSETS	
1211-01-000	Prepaid Insurance	4,781.85
1299-00-000	TOTAL OTHER CURRENT ASSETS	4,781.85
1300-00-000	TOTAL CURRENT ASSETS	102,342.34
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-06-000	Buildings	5,780.25
1400-07-001	Automobiles/Vehicles	21,299.00
1405-02-000	Accum Depreciation- Misc FF&E	-21,299.00
1410-00-000	Intangible Assets	
1420-00-000	TOTAL FIXED ASSETS (NET)	5,780.25
1499-00-000	TOTAL NONCURRENT ASSETS	5,780.25
1999-00-000	TOTAL ASSETS	108,122.59
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	
2111-00-000	A/P Vendors and Contractors	571.03
2149-33-000	Due to Magnolia Pointe Sales	346,600.00
2149-96-000	Due to Central Office Cost Center	49,435.74
2260-00-000	Accrued Compensated Absences-Curren	6,678.41
2298-03-000	Deferred Revenue	3,972.45
2299-00-000	TOTAL CURRENT LIABILITIES	407,257.63
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	12,402.76
2399-00-000	TOTAL NONCURRENT LIABILITIES	12,402.76

2499-00-000	TOTAL LIABILITIES	<u>419,660.39</u>
2800-00-000	EQUITY	
2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Ass	-324,809.80
2809-03-000	Retained Earnings - Restricted Net Ass	<u>13,272.00</u>
2809-99-000	TOTAL RETAINED EARNINGS:	-311,537.80
2899-00-000	TOTAL EQUITY	<u>-311,537.80</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>108,122.59</u>

**Micro Cottages at Williamstown (99)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
2999-99-999 Revenue & Expenses									
3000-00-000 INCOME									
3100-00-000 TENANT INCOME									
3101-00-000 Rental Income									
3111-00-000 Tenant Rent	13,646.00	13,550.00	96.00	0.71	26,542.00	27,100.00	-558.00	-2.06	162,600.00
3119-00-000 Total Rental Income	13,646.00	13,550.00	96.00	0.71	26,542.00	27,100.00	-558.00	-2.06	162,600.00
3120-00-000 Other Tenant Income									
3120-01-100 Laundry Room Income	0.00	350.00	-350.00	-100.00	0.00	700.00	-700.00	-100.00	4,200.00
3120-03-000 Damages & Cleaning	0.00	50.00	-50.00	-100.00	0.00	100.00	-100.00	-100.00	600.00
3120-04-000 Late and Admin Charges	0.00	25.00	-25.00	-100.00	0.00	50.00	-50.00	-100.00	300.00
3120-06-000 NSF Charges	10.00	0.00	10.00	N/A	20.00	0.00	20.00	N/A	0.00
3129-00-000 Total Other Tenant Income	10.00	425.00	-415.00	-97.65	20.00	850.00	-830.00	-97.65	5,100.00
3199-00-000 TOTAL TENANT INCOME	13,656.00	13,975.00	-319.00	-2.28	26,562.00	27,950.00	-1,388.00	-4.97	167,700.00
3400-00-000 GRANT INCOME									
3401-00-000 Government Subsidy Income	7,755.00	12,865.00	-5,110.00	-39.72	15,510.00	25,730.00	-10,220.00	-39.72	154,380.00
3499-00-000 TOTAL GRANT INCOME	7,755.00	12,865.00	-5,110.00	-39.72	15,510.00	25,730.00	-10,220.00	-39.72	154,380.00
3600-00-000 OTHER INCOME									
3610-01-000 Interest Income - Unrestricted	246.40	10.00	236.40	2,364.00	664.64	20.00	644.64	3,223.20	120.00
3699-00-000 TOTAL OTHER INCOME	246.40	10.00	236.40	2,364.00	664.64	20.00	644.64	3,223.20	120.00
3999-00-000 TOTAL INCOME	21,657.40	26,850.00	-5,192.60	-19.34	42,736.64	53,700.00	-10,963.36	-20.42	322,200.00
4000-00-000 EXPENSES									
4100-00-000 ADMINISTRATIVE									
4100-99-000 Administrative Salaries									
4110-00-000 Administrative Salaries	2,369.84	2,323.41	-46.43	-2.00	4,734.24	4,646.82	-87.42	-1.88	27,880.92
4110-00-001 401K-401A Admin	189.10	197.49	8.39	4.25	375.15	394.98	19.83	5.02	2,369.88
4110-00-002 Payroll Taxes Adm(SUI/FICA/FUTA)	181.71	185.87	4.16	2.24	363.36	371.74	8.38	2.25	2,230.44
4110-00-004 Workers Comp Admin	0.00	92.94	92.94	100.00	36.49	185.88	149.39	80.37	1,115.28
4110-00-007 Payroll Prep Fees	32.55	23.23	-9.32	-40.12	71.44	46.46	-24.98	-53.77	278.76
4110-07-000 Health/Life Insurance	664.60	886.13	221.53	25.00	1,107.66	1,772.26	664.60	37.50	10,633.56
4110-99-000 Total Administrative Salaries	3,437.80	3,709.07	271.27	7.31	6,688.34	7,418.14	729.80	9.84	44,508.84
4130-00-000 Legal Expense									
4130-00-001 Eviction Legal Fees	0.00	10.00	10.00	100.00	0.00	20.00	20.00	100.00	120.00
4130-02-000 Criminal Background / Credit Checks/L	0.00	10.00	10.00	100.00	0.00	20.00	20.00	100.00	120.00
4130-04-000 General Legal Expense	29.00	150.00	121.00	80.67	29.00	300.00	271.00	90.33	1,800.00
4130-99-000 Total Legal Expense	29.00	170.00	141.00	82.94	29.00	340.00	311.00	91.47	2,040.00
4139-00-000 Other Admin Expenses									
4140-00-000 Travel/Training Expense	0.00	0.00	0.00	N/A	30.05	0.00	-30.05	N/A	0.00
4170-00-000 Accounting/Bookkeeping Fees	0.00	360.00	360.00	100.00	0.00	720.00	720.00	100.00	4,320.00
4171-00-000 Auditing Fees	1,872.92	2,025.28	152.36	7.52	3,898.20	4,050.56	152.36	3.76	24,303.36
4173-00-000 Management Fee	3,906.64	3,567.84	-338.80	-9.50	7,813.28	7,135.68	-677.60	-9.50	42,814.08
4173-01-000 Bookkeeping Fee	352.50	0.00	-352.50	N/A	705.00	0.00	-705.00	N/A	0.00
4173-02-000 Asset Management Fee	470.00	480.00	10.00	2.08	940.00	960.00	20.00	2.08	5,760.00
4182-00-000 Consultants	0.00	250.00	250.00	100.00	0.00	500.00	500.00	100.00	3,000.00
4189-00-000 Total Other Admin Expenses	6,602.06	6,683.12	81.06	1.21	13,386.53	13,366.24	-20.29	-0.15	80,197.44
4190-00-000 Miscellaneous Admin Expenses									
4190-02-000 Printing/Publications & Subscriptions	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4190-04-000 Stationery & Office Supplies	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4190-07-000 Telephone	321.38	137.39	-183.99	-133.92	642.76	274.78	-367.98	-133.92	1,648.68
4190-08-000 Postage	5.43	25.00	19.57	78.28	355.43	50.00	-305.43	-610.86	300.00
4190-09-000 Computer Software License Fees/Exp	261.65	261.65	0.00	0.00	523.30	523.30	0.00	0.00	3,139.80

**Micro Cottages at Williamstown (99)  
Budget Comparison**

Period = Feb 2026  
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4190-13-000 Internet	1,182.72	1,332.62	149.90	11.25	2,365.44	2,665.24	299.80	11.25	15,991.44
4190-18-000 Small Office Equipment	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4190-22-000 Other Misc Admin Expenses	32.49	25.00	-7.49	-29.96	32.49	50.00	17.51	35.02	300.00
4190-24-000 Govt Licenses-Fees-Permits	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4191-00-000 Total Miscellaneous Admin Expenses	1,803.67	1,906.66	102.99	5.40	3,919.42	3,813.32	-106.10	-2.78	22,879.92
4199-00-000 TOTAL ADMINISTRATIVE EXPENSES	11,872.53	12,468.85	596.32	4.78	24,023.29	24,937.70	914.41	3.67	149,626.20
4200-00-000 TENANT SERVICES									
4230-00-000 Resident Services Exp	33.67	0.00	-33.67	N/A	33.67	0.00	-33.67	N/A	0.00
4299-00-000 TOTAL TENANT SERVICES EXPENSES	33.67	0.00	-33.67	N/A	33.67	0.00	-33.67	N/A	0.00
4300-00-000 UTILITIES									
4310-00-000 Water	3,313.34	1,163.00	-2,150.34	-184.90	7,508.59	2,326.00	-5,182.59	-222.81	13,956.00
4320-00-000 Electricity	274.02	300.00	25.98	8.66	617.08	600.00	-17.08	-2.85	3,600.00
4340-00-000 Garbage/Trash Removal	627.90	545.68	-82.22	-15.07	1,263.00	1,091.36	-171.64	-15.73	6,548.16
4390-00-000 Sewer	637.78	560.28	-77.50	-13.83	1,274.52	1,120.56	-153.96	-13.74	6,723.36
4399-00-000 TOTAL UTILITY EXPENSES	4,853.04	2,568.96	-2,284.08	-88.91	10,663.19	5,137.92	-5,525.27	-107.54	30,827.52
4400-00-000 MAINTENANCE AND OPERATIONS									
4400-99-000 General Maint Expense									
4410-00-000 Maintenance Salaries	2,819.32	2,886.23	66.91	2.32	5,495.14	5,772.46	277.32	4.80	34,634.76
4410-06-000 401K-401A Maintenance	196.39	115.45	-80.94	-70.11	384.12	230.90	-153.22	-66.36	1,385.40
4410-07-000 Payroll Taxes Maintenance	207.47	230.90	23.43	10.15	416.89	461.80	44.91	9.72	2,770.80
4410-08-000 Health/Life Insurance Maint.	800.28	1,152.11	351.83	30.54	1,512.62	2,304.22	791.60	34.35	13,825.32
4410-09-000 Workers Comp Maintenance	0.00	115.45	115.45	100.00	41.79	230.90	189.11	81.90	1,385.40
4410-10-000 Payroll Prep Fees Maint.	38.79	28.86	-9.93	-34.41	82.95	57.72	-25.23	-43.71	346.32
4413-00-000 Vehicle Repairs/Maint - Gas, Oil, Greas	52.84	250.00	197.16	78.86	202.05	500.00	297.95	59.59	3,000.00
4419-00-000 Total General Maint Expense	4,115.09	4,779.00	663.91	13.89	8,135.56	9,558.00	1,422.44	14.88	57,348.00
4420-00-000 Materials									
4420-01-000 Supplies-Grounds	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
4420-02-000 Supplies-Appliance Parts	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4420-03-000 Supplies-Painting/Decorating	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4420-03-100 Hardware Doors/Windows/Locks	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4420-03-200 Window Treatments	0.00	0.00	0.00	N/A	48.13	0.00	-48.13	N/A	0.00
4420-04-000 Electrical - Supplies/Fixtures	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4420-06-000 Supplies-Janitorial/Cleaning	273.96	50.00	-223.96	-447.92	305.99	100.00	-205.99	-205.99	600.00
4420-07-000 Repairs - Materials & Supplies	0.00	25.00	25.00	100.00	86.37	50.00	-36.37	-72.74	300.00
4420-08-000 Supplies-Plumbing	23.56	25.00	1.44	5.76	23.56	50.00	26.44	52.88	300.00
4420-09-100 Security Equipment,Locks,Alarms	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4420-11-000 Supplies- HVAC	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4420-12-000 Supplies- Painting	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4429-00-000 Total Materials	297.52	525.00	227.48	43.33	464.05	1,050.00	585.95	55.80	6,300.00
4430-00-000 Contract Costs									
4430-01-000 Contract-Fire Alarm/Extinguisher	0.00	25.00	25.00	100.00	0.00	50.00	50.00	100.00	300.00
4430-07-000 Contract-Exterminating/Pest Control	0.00	165.00	165.00	100.00	0.00	330.00	330.00	100.00	1,980.00
4430-13-000 Contract-HVAC - Repairs & Maint	0.00	125.00	125.00	100.00	0.00	250.00	250.00	100.00	1,500.00
4430-18-000 Contract-Alarm Monitoring	0.00	185.00	185.00	100.00	0.00	370.00	370.00	100.00	2,220.00
4430-24-000 Contract-Grounds-Landscaping	1,000.00	1,100.00	100.00	9.09	2,000.00	2,200.00	200.00	9.09	13,200.00
4430-24-300 Contract-Pressure Wash	0.00	400.00	400.00	100.00	0.00	800.00	800.00	100.00	4,800.00
4430-28-000 Unit Inspections	0.00	280.00	280.00	100.00	0.00	560.00	560.00	100.00	3,360.00
4439-00-000 Total Contract Costs	1,000.00	2,280.00	1,280.00	56.14	2,000.00	4,560.00	2,560.00	56.14	27,360.00
4499-00-000 TOTAL MAINTENANCE EXPENSES	5,412.61	7,584.00	2,171.39	28.63	10,599.61	15,168.00	4,568.39	30.12	91,008.00
4500-00-000 GENERAL EXPENSES									
4510-00-000 Insurance -Property/Liability	4,079.09	4,000.00	-79.09	-1.98	8,158.18	8,000.00	-158.18	-1.98	48,000.00
4570-00-000 Reduction in Rental Income	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
4599-00-000 TOTAL GENERAL EXPENSES	4,079.09	4,050.00	-29.09	-0.72	8,158.18	8,100.00	-58.18	-0.72	48,600.00

**Micro Cottages at Williamstown (99)**  
**Budget Comparison**

Period = Feb 2026  
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4700-00-000 HOUSING ASSISTANCE PAYMENTS									
4715-01-001 Tenant Utility Payments-PH	71.00	0.00	-71.00	N/A	142.00	0.00	-142.00	N/A	0.00
4799-00-000 TOTAL HOUSING ASSISTANCE PAYMENTS	71.00	0.00	-71.00	N/A	142.00	0.00	-142.00	N/A	0.00
5000-00-000 NON-OPERATING ITEMS									
5100-01-000 Depreciation Expense	7,814.69	7,814.69	0.00	0.00	15,629.38	15,629.38	0.00	0.00	93,776.28
5199-00-000 TOTAL DEPRECIATION/AMORTIZATION	7,814.69	914.69	-6,900.00	-754.35	15,629.38	1,829.38	-13,800.00	-754.35	10,976.28
8000-00-000 TOTAL EXPENSES	34,136.63	41,386.50	7,249.87	17.52	69,249.32	82,773.00	13,523.68	16.34	496,638.00
9000-00-000 NET INCOME	-12,479.23	-14,536.50	2,057.27	14.15	-26,512.68	-29,073.00	2,560.32	8.81	-174,438.00
<b>Net Income After Depreciation</b>	<b>-4,664.54</b>				<b>-10,883.30</b>				

## Micro Cottages at Williamstown (99)

### Balance Sheet

Period = Feb 2026

Book = Accrual

		Current Balance
1110-00-000	Unrestricted Cash	
1111-10-000	Cash Operating 1	126,938.69
1111-15-000	Cash-Payroll	85,218.54
1111-99-000	Total Unrestricted Cash	212,157.23
1112-00-000	Restricted Cash	
1112-01-000	Cash Restricted-Security Deposits	14,400.00
1112-04-000	Cash Restricted-Reserve for Replace	84,096.42
1112-99-000	Total Restricted Cash	98,496.42
1119-00-000	TOTAL CASH	310,653.65
1120-00-000	ACCOUNTS AND NOTES RECEIVABLE	
1122-00-000	A/R-Tenants/Vendors	10,205.00
1122-01-000	Allowance for Doubtful Accounts-Tenar	3,364.00
1122-99-000	TOTAL: AR	13,569.00
1138-99-000	Williamstown Operating Subsidy Rec	26,582.00
1149-00-000	TOTAL ACCOUNTS AND NOTES RECEIVAB	40,151.00
1160-00-000	OTHER CURRENT ASSETS	
1211-01-000	Prepaid Insurance	67,092.70
1211-02-000	Prepaid Software Licenses	6,719.43
1299-00-000	TOTAL OTHER CURRENT ASSETS	73,812.13
1300-00-000	TOTAL CURRENT ASSETS	424,616.78
1400-00-000	NONCURRENT ASSETS	
1400-01-000	FIXED ASSETS	
1400-05-000	Land	296,687.00
1400-06-000	Buildings	3,751,341.13
1400-08-000	Furniture & Fixtures	8,494.29
1405-01-000	Accum Depreciation-Buildings	-673,792.38
1405-02-000	Accum Depreciation- Misc FF&E	-8,493.59
1410-00-000	Intangible Assets	
1420-00-000	TOTAL FIXED ASSETS (NET)	3,374,236.45
1499-00-000	TOTAL NONCURRENT ASSETS	3,374,236.45
1999-00-000	TOTAL ASSETS	3,798,853.23
2000-00-000	LIABILITIES & EQUITY	
2001-00-000	LIABILITIES	
2100-00-000	CURRENT LIABILITIES	

2111-00-000	A/P Vendors and Contractors	7,214.65
2114-00-000	Tenant Security Deposits	14,400.00
2114-03-000	Security Deposit-Pet	300.00
2135-00-000	Accrued Payroll & Payroll Taxes	2,203.82
2138-00-000	Accrued Audit Fees	10,220.87
2138-00-001	Accrued audit fees - LHA	14,052.36
2145-00-000	Due to Federal Master	4,611.10
2240-00-000	Tenant Prepaid Rents	27,030.00
2260-00-000	Accrued Compensated Absences-Curren	976.91
2299-00-000	TOTAL CURRENT LIABILITIES	<u>81,009.71</u>
2300-00-000	NONCURRENT LIABILITIES	
2305-00-000	Accrued Compensated Absences-LT	1,814.26
2399-00-000	TOTAL NONCURRENT LIABILITIES	<u>1,814.26</u>
2499-00-000	TOTAL LIABILITIES	<u>82,823.97</u>
2800-00-000	EQUITY	
2809-00-000	RETAINED EARNINGS	
2809-02-000	Retained Earnings-Unrestricted Net Ass	3,716,029.26
2809-99-000	TOTAL RETAINED EARNINGS:	<u>3,716,029.26</u>
2899-00-000	TOTAL EQUITY	<u>3,716,029.26</u>
2999-00-000	TOTAL LIABILITIES AND EQUITY	<u>3,798,853.23</u>

# **RESOLUTIONS**

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

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

**Re: Resolution # 26-1568**

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to enter into a Master Development Agreement with the *Paces Preservation Partners, LLC* to become a Developer Partner specifically for, but not restricted to, the development of the 10<sup>th</sup> Street Development.

**2. Who is making request:**

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: Master Developer Agreement with the *Paces Preservation Partners, LLC*
- C. Originator: Benjamin Stevenson

**3. Cost Estimate:**

n/a

**Narrative:**

Via a Request for Qualifications (RFQ) that was issued on February 28, 2025, the Housing Authority of the City of Lakeland invited developers with extensive experience in the fields of urban redevelopment and master planning to submit statements of qualifications for a vast array of comprehensive services related to the master planning and development of Housing Authority property located on the 10<sup>th</sup> Street property.

Based on the above selection process, staff recommended that the Board of Commissioners, at its June 16, 2025 meeting via Resolution 25-1558, authorized the Executive Director to negotiate a Master Developer Agreement with the *Paces Preservation Partners, LLC*. The Housing Authority staff was assisted by Darrow Everett, LHA Legal Counsel, in the contract negotiations with the Developer Partner were successful. The agreement was executed by both parties on March 11, 2026. So, the Executive Director is presenting the terms of the agreement to the Board of Commissioners. No monetary payments are being made by the Housing Authority under the terms of the agreement. Any financial obligations and/or commitments by the Housing Authority will be negotiated at a later date and made a part of the financial closing documents for the development. The Board of Commissioners is asked to retroactively approve the negotiated terms. The Board of Commissioners may approve or reject the negotiated terms.

**RESOLUTION NO. 26-1568**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A  
MASTER DEVELOPMENT AGREEMENT WITH THE PACES PRESERVATION  
PARTNERS, LLC**

**WHEREAS**, via Resolution 25-1558, the Board of Commissioners of the Housing Authority of the City of Lakeland authorized the Executive Director to negotiate a Master Developer Agreement with the Paces Preservation Partners, LLC; and

**WHEREAS**, the Master Developer Agreement requires the Paces Preservation Partners, LLC to provide master planning and secure financial funding and related resources necessary for the successful development of the 10<sup>th</sup> Street property; and

**WHEREAS**, the Master Developer Agreement was executed by the Housing Authority of the City of Lakeland and Paces Preservation Partners, LLC on March 11, 2026; and

**WHEREAS**, the Master Developer Agreement with the Paces Preservation Partners, LLC was presented to the Board of Commissioners of the Housing Authority of the City of Lakeland for acceptance, rejection, or acceptance with revisions.

**NOW THEREFORE, BE IT RESOLVED** that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby retroactively authorizes the Executive Director to execute a Master Development Agreement with the Paces Preservation Partners, LLC for the development of the 10<sup>th</sup> Street property owned and controlled by the Housing Authority of the City of Lakeland.

**CERTIFICATE OF COMPLIANCE**

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 26-1568 dated March 23, 2026.

Attested by:

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

\_\_\_\_\_  
David Samples, Chair

**DEVELOPMENT AGREEMENT**

**BETWEEN**

**HOUSING AUTHORITY OF THE CITY OF LAKELAND, FLORIDA**

**AND**

**PACES PRESERVATION PARTNERS, LLC**

**10<sup>th</sup> STREET DEVELOPMENT PROJECT**

Dated March 11, 2026

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THIS DEVELOPMENT AGREEMENT (“**Agreement**”) is dated as of March 11, 2026, by and between HOUSING AUTHORITY OF THE CITY OF LAKELAND, FLORIDA, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes (the “**Authority**”), and PACES PRESERVATION PARTNERS, LLC, a Georgia limited liability company (the “**Development Partner**”).

### **RECITALS:**

1. WHEREAS, the Authority selected the Development Partner to co-develop with the Authority, the Authority’s Affordable Housing community known as 10th Street Development Project, subject to the execution of a Master Development Agreement and approval by the U.S. Department of Housing and Urban Development (“HUD”), if required; and

2. WHEREAS, the purpose of this Agreement is to set forth the respective roles and responsibilities of the parties with respect to all predevelopment and development activities; to establish a scope of work to be performed by the Development Partner and the Authority; and to establish a schedule for performance of the scope of work relative to the Development (as defined below), which schedule shall be based on alternative sources of funding.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and of the promises, covenants, representations, warranties, and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Development Partner agree as follows:

### **ARTICLE I. DEFINITIONS**

**1.1 Definitions.** As used in this Agreement, the following terms shall have the meanings set forth below:

“Act” shall mean the United States Housing Act of 1937 (42 U.S.C. § 1437, *et seq.*), as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

“Affiliate” shall mean, as to the Development Partner, any Person that: (i) directly or indirectly controls or is controlled by (such as any partnership, corporation or limited liability company in which the Development Partner, directly or indirectly, serves as a general partner or a manager or managing member, respectively) or is under common control with the Development Partner; (ii) is an officer or director of, commissioner of, partner in, shareholder of, member of or trustee of, or serves in a similar capacity with respect to, the Development Partner or of which the Development Partner is an officer, director, member, partner or trustee, or with respect to which the Development Partner serves in a similar capacity; or (iii) is the beneficial owner, directly or indirectly, of 10% or more of any class of equity securities of the Development Partner or of which the Development Partner is directly or indirectly the owner of 10% or more of any class of equity securities. The term “control” (including the term “controlled by” and “under

common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The parties acknowledge that: (i) the Development Partner’s Affiliate and (ii) a limited partnership or limited liability company as to which an Affiliate of the Development Partner serves as a general partner or a manager or managing member, respectively, shall be deemed an Affiliate of the Development Partner.

“Affiliate Entity” shall mean any limited partnership, limited liability limited partnership or limited liability company which shall manage the Development or Affordable Housing Units.

“Affordable Housing Requirements” shall mean qualified applicants applying to this homeownership program whose maximum earned household income is at or below 140% of the Area Median Income in order to qualify for the lease-purchase option and/or down payment assistance.

“Affordable Housing Units” shall mean housing units available for purchase or lease/purchase to eligible households who qualify as being eligible as defined herein.

“Area Median Income” shall mean the median income as determined by the U.S. Department of Housing and Urban Development by county or Metropolitan Statistical Areas (MSAs).

“Area of Operation” means an area defined by that geographical area within five (5) miles outside the City’s municipal limits.

“Assigned Representative” shall have the meaning as provided in Section 10.9 of this Agreement.

“Authority” shall have the meaning as provided in the introductory paragraph of this Agreement and shall include the Authority’s designees or assigns.

“Authority Affiliate” shall mean an affiliate of the Authority which serves as a general partner or member of the applicable Authority Entity.

“Authority Commission” shall mean the Board of Commissioners of the Authority.

“Authority Loan Documents” shall have the meaning as provided in Section 6.2(B) of this Agreement.

“City” shall mean the City of Lakeland, Florida.

“Closing” shall have the meaning as provided in Section 6.3 of this Agreement.

“Co-Developer” shall mean an affiliate of the Authority which serves as the co-developer of the applicable Development.

“Completion” with respect to the Development shall mean the date on which the last of all the following conditions have been satisfied: (i) all requisite certificates or permits permitting occupancy of one hundred percent (100%) of the units in the Development have been issued by all government agencies having jurisdiction, provided, however, that if such certificates or permits are of a temporary nature, the Completion shall not be deemed to have occurred unless that work remaining to be done is of a nature which would not impair the permanent occupancy of any such units; (ii) the Development and the real property on which the Development is located are free of any mechanics’ or materialmen’s liens (except for liens which are bonded against in a manner as to preclude the holder thereof from having any recourse to the Development or the Authority, as applicable, for payment of any debt secured thereby); and (iii) the work to be performed by the Development Partner under this Agreement has been substantially completed in accordance with this Agreement.

“Construction Completion” with respect to any Development, shall mean the date on which the Principal Architect issues a Certificate of Substantial Completion and the Authority receives a Certificate of Occupancy, or its equivalent, issued by the appropriate local governmental entity for such Development.

“Construction Contract” shall mean the contract between the Authority and the General Contractor for the construction of a designated Development.

“County” means Polk County, Florida.

“Declaration of Restrictive Covenants” shall mean a document executed by the Authority and filed in the public records that shall assure that the Affordable Housing Units shall be available for use by eligible moderate to low-income families in accordance with all Applicable Affordable Housing Requirements for the maximum period required by law.

“Development” shall mean those portions of the Site and all of the necessary design, plans and construction to meet the requirements of this Agreement and the Plans and Specifications for each undertaking by the Authority or on behalf of the Affiliate Entity. Development shall include all site work, infrastructure, utilities, and common areas, along with any approved changes by the Authority.

“Development Activities” or “Development Services” shall mean those activities outlined in Section 3.21 of this Agreement.

“Development Budget” shall mean the budget for the Development prepared by the Development Partner and approved by the Authority in accordance with Section 4.1.9 of this Agreement.

“Development Cost Savings” shall mean any cost savings or realized earnings above projections set forth in the Development Budget, or both, achieved by the Development Partner in the diligent and good faith execution of any and all components of any Development.

“Development Documents” shall have the meaning as provided in Section 6.2 of this Agreement.

“Development Fee” shall have the meaning as provided in Section 3.2.1 of this Agreement.

“Development Partner” shall have the meaning Paces Preservation Partners, LLC.

“Development Partner Affiliate” shall mean an affiliate of the Development Partner which serves as the managing general partner or manager of the Authority.

“Development Partner Updates” shall have the meaning as provided in Section 6.6(A) of this Agreement.

“Development Schedule” shall mean the schedule for the Development prepared by the Development Partner and approved by the Authority in accordance with Section 4.1.10 of this Agreement.

“Dispute Notice” shall have the meaning as provided in Section 10.31 of this Agreement.

“Entity” means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative, association, limited liability company or the State or any agency or political subdivision thereof.

“Event of Default” shall have the meaning as provided in Section 8.1 of this Agreement.

“FHFC” shall mean the Florida Housing Finance Corporation.

“Force Majeure” shall have the meaning as provided in Section 8.5 of this Agreement.

“General Contractor” shall mean the general contractor with which the Authority contracts to construct a designated Development.

“HECS” shall mean homebuyer education and counseling services.

“Hiring and Training Plans” shall have the meaning as provided in Section 4.2.6(C) of this Agreement.

“HUD” shall mean the U.S. Department of Housing and Urban Development.

“Initiating Party” shall have the meaning as provided in Section 10.26(A) of this Agreement.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time and as codified at 26 U.S.C. §1, et seq. (2012), its applicable regulations, revenue rulings, revenue procedures, interpretive memoranda and letters, and decisions.

“Key Person” shall mean any Person set forth on Exhibit D, attached hereto and incorporated herein by reference.

“LIHTC” shall mean Low Income Housing Tax Credits, pursuant to Section 42 of the Internal Revenue Code of 1986, as amended.

“Local Agency” shall mean the City or the County, as applicable.

“Master Site Plan” shall mean the applicable master site plan for the Development approved by the Authority, HUD (if required) and applicable local government, as amended from time to time with the prior written approval of the Authority, HUD (if required) and applicable local government.

“Mediation Notice” shall have the meaning as provided in Section 10.26(A) of this Agreement.

“Monthly Status Report” shall have the meaning as provided in Section 6.5.11 of this Agreement.

“Non-Initiating Party” shall have the meaning as provided in Section 10.26(A) of this Agreement.

“Person” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such individual or Entity as the context may require.

“Plans and Specifications” shall mean all plans, specifications, documents, permits, approvals, contracts, or other agreements which may be necessary or required to complete the Development, and which have been previously approved by the Authority pursuant to Section 6.4.2 of this Agreement.

“Principal Architect” shall mean the lead principal architect for a Development, which has a direct contractual relationship with the Development Partner, and primary responsibility for the architectural/engineering services of such Development.

“Prohibited Substances” shall have the meaning as provided in Section 6.5.16 of this Agreement.

“Proposal” shall mean a Development proposal or term sheet approved by the Authority pursuant to Section 3.1 of this Agreement.

“Project” with respect to the Development, shall mean any Affordable Housing Units and related appurtenances in the Development.

"Project Manager" shall mean Westlake Management, LLC or, in the case that the Project Manager is terminated, resigns, adjudicated to be legally incompetent, permanently disabled or dead, such other person as the Development Partner identifies to act as Project Manager provided that the person appointed by the Development Partner other than Westlake Management, LLC shall have the necessary experience and skills required to perform the duties of a project manager as contemplated herein. The Development Partner shall provide the Authority with notice of any successor to the initial Project Manager. With respect to the Assigned Representative set forth in Section 10.9, the Project Manager

and the Assigned Representative shall be the same person unless the Development Partner notifies the Authority in advance and in writing that the Project Manager and the Assigned Representative shall be different persons.

“Regulatory and Operating Agreement” shall have the meaning as provided in Section 6.2(C) of this Agreement.

“Reserves” shall have the meaning as provided in Section 5.7 of this Agreement.

“Section 3 Plan” shall have the meaning as provided in Section 4.2.6(B)(ii) of this Agreement.

“Site” shall mean the land situated in the Authority’s area of operation, on which the Development is located.

“Status Report” shall mean monthly reports to the Authority on the progress of the development efforts including work-completed, associated costs, schedule and budgetary requirements.

“Subcontractors” shall have the meaning as provided in Section 6.5.1 of this Agreement.

“Tax Credit Units” shall mean any units within the Development that are financed by the syndication of LIHTCs.

“Third-Party Costs” shall mean all third-party costs incurred prior to Closing with persons performing consulting or professional services in connection with the Development.

## **ARTICLE II. RECITALS AND EXHIBITS**

The foregoing recitals are true and correct and are incorporated herein by this reference as the agreements of the parties. This Agreement contains the following Exhibits, which are incorporated herein by this reference as the agreements of the parties:

- A. Monthly Status Report Form
- B. The Authority’s Section 3 and Minority and Woman Business Enterprise Policy

## **ARTICLE III. DEVELOPMENT, COMPENSATION, AND GUARANTIES**

**3.1 Development.** During the term of this Agreement, the Authority shall co-develop with the Development Partner the Authority’s affordable housing community known as **10th Street Development Project** in accordance with the terms set forth in this Agreement, which is hereby deemed a “Development” for purposes of this Agreement. Further, the Authority, in its sole discretion, may elect to co-develop with the Development Partner other properties owned and/or controlled by the Authority. If, during the term of this Agreement, the Authority elects in writing to co-develop any such properties with the

Development Partner and the Development Partner agrees in writing to co-develop any such properties, then any such properties shall be co-developed in accordance with the terms set forth in this Agreement and shall be deemed a “Development” for purposes of this Agreement. The Development shall be co-developed by the Development Partner in accordance with the applicable Proposal and in the priority established mutually by the parties from time to time pursuant to the Development Schedule, except that no terms or conditions in the Proposal or any other agreement shall supersede the terms of this Agreement.

## **3.2 Compensation.**

**3.21 Development Fee.** The Development Partner and the Authority acknowledge that compensation to the Development Partner for Development Activities and the Authority for its activities hereunder shall be an amount not to exceed the percentage set forth below in Section 3.2.1(A) or (B), as applicable, and payable under the terms specified herein (collectively, the “Development Fee”). The Development Fee is to be paid as a project cost from project sources of each applicable Development. The Authority shall support the payment of the Development Fee in the amounts and under the terms specified herein. In the event that the Development Partner engages another party to perform or assist with any of the Development Activities, the Development Partner shall compensate such party out of the Development Partner’s Development Fee provided for herein. The Development Fee shall be paid as follows and as provided in the Development Documents approved by the Authority:

A. The developer fee shall be split 70/30 with 70% paid to Development Partner and 30% paid to the Authority, and each party’s share shall be paid on a pari passu basis in accordance with the payment schedule below.

B. Subject to the approval of the investor, lender and FHFC, the payment schedule for the developer fee shall be fifty percent (50%) at Closing, thirty percent at (30%) construction completion, and twenty percent (20%) at stabilization.

**3.2.2 Development Cost Savings.** If, at the Completion of any Development, the payment of, or provision for, all outstanding obligations, and the reconciliation and final audit of the Development Budget for that Development, a positive balance remains that is attributable to Development Cost Savings by the Development Partner, then subject to the approval of any lender or investor, the Development Partner is eligible to retain fifty percent (50%) of such positive balance, up to a maximum bonus payment equal to one percent (1%) of the total Development cost for such Development; provided, however, such bonus shall not be paid if or to the extent it would cause the Development Partner’s Development Fee to exceed the amount approved by HUD (if applicable). The Authority shall be entitled to the remaining positive balance as a bonus payment and not counted towards the net cash flow payable to the Authority Affiliate.

**3.2.3 Advance of Third-Party Development Costs.** The Development Partner shall advance all Third-Party Costs, and the Development Partner shall be reimbursed all Third Party Costs at the Closing of the appropriate Development; provided, however, that

such Third Party Costs are included in the Development Budget, are in accordance with the terms of this Agreement, and in the case of individual cost items in excess of Fifty Thousand Dollars (\$50,000.00), are pre-approved in writing by the Authority's designated representative (the "Approval Person"), not to be unreasonably, withheld or delayed. Such approval shall be deemed granted if the Approval Person does not object in writing within five (5) business days after receipt of a written request for approval by the Development Partner. If this Agreement is terminated and the Development Partner pays for any Third-Party Costs on the Authority's behalf that result in an improvement of the Authority's real property, the Authority shall pay the Development Partner for all such Third-Party Costs.

**3.2.4 Disbursement for Third Party Costs Prior to Closing.** For all disbursements, other than disbursements of the Development Fee, the Development Partner shall provide statements that identify the Development Activities performed and the party performing such service, and the direct and indirect costs incurred prior to the Closing. Such statements shall be in the form reasonably requested by the Authority. The request for disbursement for the Development Activities with respect to those Third-Party Costs which are designated hard costs shall be on Application and Certificate for Payment (AIA Document G702) and signed by an authorized representative of the Development Partner. Subject to federal law and regulation, as may be applicable, no request for payment for costs incurred prior to Closing shall be or result in excess of the line item in the Development Budget, without the prior written approval of the Authority, and if required, HUD.

**3.3 Guaranties.** The Development Partner shall provide the Authority a lien-free construction completion guaranty. In addition, the Development Partner shall provide, and cause any necessary person(s) and/or entity(ies) to provide, to any investor and third party lender the following guaranties, if applicable, and such other guaranties required by any investor and third party lender: (i) a lien-free construction completion guaranty; (ii) a development deficit guaranty; and (iii) an operating deficit guaranty. During the permanent phase, the Developer and the Authority's affiliated entity formed to participate in the ownership and development of the Project, if applicable, shall be jointly and severally liable for deficit and compliance guarantees. In lieu thereof, to the extent allowed by any investor and third-party lender the Development Partner may provide letters of credit. Nothing in this Agreement, whether set forth in this Section 3.3, Section 6.5.4, or otherwise shall be construed to limit the Development Partner's obligation to provide a site free of liens or, if public land, claims through the date that the Development Partner is obligated to provide such a guarantee pursuant to the terms of this Agreement or through the date that the guaranties expire, as may be applicable, except that this Agreement shall not be deemed in default if a lien is asserted against real property that is not subject to C. 713, Fla. Stat.

## **ARTICLE IV. RESPONSIBILITIES OF THE DEVELOPMENT PARTNER**

### **4.1 Development Activities.**

**4.1.1 Environmental and Abatement** The Development Partner shall coordinate and/or direct all remediation of any environmental condition that may exist or

arise on the Site. Any such remediation shall be a project cost, unless such environmental conditions were caused solely by the negligence or willful misconduct of the Development Partner, its agents, employees or Subcontractors, in which event any such remediation shall be at the Development Partner's sole cost and expense. The Development Partner shall immediately notify the Authority in writing of any environmental condition which requires remediation, and the Development Partner shall comply with all laws, ordinances, regulations and orders of all governmental, regulatory and other public and quasi-public agencies, authorities and entities having jurisdiction over the same with respect thereto. The Development Partner shall coordinate and/or direct all environmental assessments and abatement activities, in accordance with an environmental abatement plan approved by the Authority. The Authority represents and warrants that it has disclosed, and shall promptly disclose upon discovery, any and all environmental conditions on the Site if any known to the Authority as of the Effective Date of this Agreement. The parties certify that: (i) until the environmental review requirements contained at 24 CFR § 970.4, if applicable, are completed, the parties shall take no action to demolish, rehabilitate, or otherwise affect any improvements now on the Site, or expend federal funds on the improvements other than with respect to action that is taken in the normal maintenance or operation of the improvements; and (ii) the parties shall take such actions as may be necessary to preserve the improvements in their current condition, until such time as the environmental review is completed. Provided further, that in the event that a separate environmental review with respect to actions to abate asbestos is completed under 24 CFR Part 50, such actions shall be undertaken by the parties in accordance with the conditions of such approval.

**4.1.2 Designation as Development Partner.** By this Agreement, the Authority, to the extent that the Authority has elected to co-develop a Development with the Development Partner, grants Development Partner the right to develop the Site for such Development in accordance with this Agreement; but conditioned, however, on its satisfactory performance of its obligations under this Agreement. The Development Activities are not services to be performed for the Authority for a fee, but rather are conditions to the grant of development rights, the satisfaction of which shall be demonstrated by the Closing of the Development.

**4.1.3 Master Site Plans.** The Development Partner shall prepare the Master Site Plans for the Development, and any amendments thereto, in cooperation with the Authority, and obtain the Local Agencies', and if required HUD's approval of such Master Site Plans. The Development Partner shall submit the draft Master Site Plans, and any amendments thereto, to the Authority for approval. The Development Partner shall submit the Authority-approved Master Site Plans to the Local Agency, and HUD (if required) for approval. The Master Site Plans shall include (i) a timetable with milestones for completion, (ii) a list of all known available funding sources for each proposed action including traditional and alternative financing options, (iii) a management plan, (iv) considerations and certifications as may be required to obtain City, County, state, federal, and HUD approvals as necessary to initiate any proposed projects, and (v) a plan and recommendation for public relations that is designed to assure community and local government support for the new Development.

**4.1.4 Engineering.** The Development Partner, in cooperation with the Authority, shall (i) plan the Development, (ii) coordinate the grading, (iii) coordinate street

abandonments or dedications to the Local Agency, (iv) coordinate the construction of private utilities, (v) coordinate the construction of the private infrastructure; and (vi) coordinate with the Local Agency the engineering for the public improvements.

**4.1.5 Zoning.** The Development Partner shall obtain all applicable land use and zoning permits or changes necessary for the Development at the sole cost of the Developer. The Authority shall assist with such approvals as reasonably required.

**4.1.6 Infrastructure Improvements.** The Development Partner shall coordinate the design and construction of all infrastructure necessary for the development of the Site, management offices and community spaces, including, but not limited to, roadways, sidewalks, curbs, gutters and underground utilities.

**4.1.7 Overall Design, Construction and Management.** The Development Partner shall diligently and in good faith seek to design and construct all components of the Development in accordance with the requirements of the Authority and this Agreement, the Development Documents, and the Development Schedule, subject to the satisfaction of all conditions precedent in this Agreement, including the availability of funding projected in the Development Budget, and subject to events of Force Majeure.

**4.1.8 Develop and Construct Affordable Single-Family Housing.** The Development Partner shall develop and construct all housing and other facilities within the Development (including private or public infrastructure) in compliance with this Agreement and the Plans and Specifications. To the greatest extent possible, and subject to any approval by investor, lender, or FHFC, qualified local contractors, sub-contractors, materials suppliers, and employees will be hired for the Development Services. The Authority will assist in advertising and marketing for a local pool of contractors and laborers, including Section 3 contractors and laborers.

**4.1.9 Prepare Development Budgets.** The Development Partner shall submit to the Authority for its review and approval the initial Development and operating Budget, which upon its mutual approval shall be fully incorporated herein by reference. The Development Partner shall submit to the Authority for approval any changes to the Development and operating Budget as changes become necessary and, upon review and approval by the Authority, the modified Development Budget shall be fully incorporated herein by reference. When and if the Development Partner becomes aware that there likely shall be a gap between available sources of funds and the uses of funds with respect to the Development Budget, the Development Partner shall promptly notify the Authority, and the Development Partner shall diligently attempt to effectuate cost savings and/or secure additional sources of funds, with the assistance and cooperation of the Authority, to eliminate such budget gap in a manner satisfactory to the Authority. Any approval by the Authority hereunder, or in this Agreement unless explicitly stated to the contrary, shall not be unreasonably withheld, conditioned, or delayed, and shall be granted to the extent such approval is necessary to eliminate or reduce an obligation under any guaranty given by the Development Partner, or its affiliates, related to the Development, so long as there is no cost or liability to the Authority, unless Development Partner agrees to indemnify and hold harmless the Authority from such cost or liability.

**4.1.10 Prepare Schedules.** The Development Partner shall submit to the Authority for its review and approval a Development Schedule, which upon its mutual approval shall be fully incorporated herein by reference. The Development Schedule shall include milestones which include a construction phasing schedule and implementation schedule for the entire Development. The Development Schedule shall be updated periodically by the Development Partner and, upon review and approval by the Authority, shall be fully incorporated herein by reference. The Development Partner shall use commercially reasonable efforts to adhere to the time objectives that are outlined in the Development Schedule, subject to events of Force Majeure.

**4.1.11 Securing and Implementing Financing.** The Development Partner shall exercise commercially reasonable efforts to secure and implement the necessary financing through the use of LIHTC, State Housing Initiative Partnership (SHIP) funds, State Apartment Incentive Loan (SAIL) funds, Community Development Block Grant (CDBG) funds, and other public or private funding opportunities for the completion of the Development. The Development Partner shall submit to the Authority the name and proposal of the proposed third-party lenders in a timely manner to allow the Authority and/or its representatives an opportunity to review and comment on the same. The Development Partner shall prepare Proposals and other related documents required for any aspect of the Development and all financial applications, plans and proposals, and submit them to the Authority in a timely manner to allow the Authority and/or its representatives an opportunity to review and comment on the same. The Development Partner shall perform any additional work related to such applications, plans and proposals.

**4.1.12 Cooperation with Homebuyer Education and Counseling Program.** Pursuant to Article VII of this Agreement, the Development Partner shall cooperate in good faith with the Authority's staff, and any case managers and HUD certified homebuyer education and counseling service providers retained by the Authority, to provide technical assistance in the planning and implementation of a comprehensive homebuyer education and counseling services (HECS) for those program participants who have expressed an interest in such a program as related to (A) below.

A. Such cooperation shall be directed toward:

- (i) Design of a homebuyer education and counseling program that provides first time homebuyer education and counseling, financial literacy and credit repair counseling, pre- and post-purchase counseling and other opportunities for moderate, low and very low-income persons; and
- (ii) Design of Section 3 program that provides employment opportunities for moderate, low and very low-income persons; and
- (iii) Identification of good candidates who have expressed an interest in participation in Section 3-related construction trade program; and

- (iv) Design of the community facilities that to the extent reasonably feasible is consistent with plans for HECS.

**4.1.13 Information Flow.** The Development Partner and the Authority shall cooperate to achieve an effective flow of information between and among themselves and the Subcontractors, the community residents and other interested parties, including, but not limited, to the following:

- A. Conduct monthly progress meetings in person or via telephone as requested by the Authority, or more frequently as circumstances require; and
- B. The Assigned Representative of the Development Partner, who, as part of the Development Partner's obligations hereunder, shall be readily available as needed to meet with representatives of the Authority upon reasonable notice in connection with matters related to the performance of this Agreement.

**4.1.14 Green Building.** The Development Partner shall seek to meet or exceed any green standards set forth in the funding applications for the Development, which standards generally include elements to provide a green and environmentally friendly community, provided that such certification can be accomplished within the Development Budget for each such Development. The Authority and the Development Partner shall work together to review green building options and the costs associated with such options and, if the funding is there for the options selected by the Authority, the Development Partner shall include such options in such Development. The parties shall work together to accomplish the highest green building/green practices certification obtainable for the Development, if funding is available. The Development Partner shall explore solar energy for electricity, alternative water heating, and advanced water conservation techniques for the Development to the extent economically feasible. Energy Star equipment and materials shall be used in the Development wherever economically feasible as mutually agreed upon by the parties.

**4.1.15 HUD Reports.** Upon timely request by the Authority, the Development Partner shall provide to the Authority information reasonably required in order for the Authority to prepare quarterly reports in the format specified by HUD, or other reports required by HUD, no later than ten (10) business days before the Authority must submit such reports to HUD, provided the Authority has provided the Development Partner with not less than thirty (30) days prior written notice of the HUD submission deadline. In all cases, the Development Partner and its Subcontractors shall assist the Authority in responding to HUD questions and HUD requests for information, and the Development Partner and its Subcontractors shall provide the Authority information requested by HUD to the extent that such information is available to, or can be produced by, the Development Partner or its Subcontractors.

**4.1.16 Plans and HUD Approvals.** The Authority, with the Development

Partner's assistance as needed, shall prepare such disposition plans, environmental abatement plans, elderly designation plans and other plans as may be required by HUD (if applicable). The Authority shall submit all such plans to HUD (if applicable).

**4.1.17 Environmental.** The Authority's with the Development Partner's assistance shall be responsible for coordinating and/or directing any environmental review requirements of HUD and other entities, as applicable. The Development Partner shall cause the costs associated with any environmental review to be included in the Development Budget to the extent reasonable possible. If these costs are not included in the Development Budget, the Authority will have the right to approve them, such approval not to be unreasonably withheld or delayed. The Development Partner shall assist the Authority in obtaining any HUD approvals, as necessary

## **4.2 General Responsibilities.**

**4.2.1 Responsiveness.** For all actions requiring the Development Partner's response, excluding emergency situations, the Authority shall submit the request for response by email to the Development Partner's designated email address and by certified mail to the Development Partner's notice address set forth herein with a notice that bears a bold face legend substantially as follows: **"Important - Your Response is Required in \_\_\_ Business Days."** The Development Partner shall have a minimum of fifteen (15) business days to respond in writing, except for emergency situations in which event the response period shall be designated by the Authority. For some issues, this Agreement identifies the number of days that the Development Partner shall have to respond. If the Authority does not receive a response within the specified number of days, it may send the Development Partner a notice of non-response by both email and certified mail in accordance with the formal notice provisions hereof and which shall bear the bold-faced legend, **"Important: Notice of Non-response"**. Following the giving of this notice, the Development Partner shall have an additional five (5) days in which to respond. If the Development Partner does not respond within that five (5) day period, the Development Partner shall be in default of this Agreement and the additional notice and cure period set forth in Section 8.2 of this Agreement shall not be applicable. Should the Authority elect to continue with the Development and presume the Development Partner's acquiescence to any course of action proposed by the Authority in its notice requesting a response, and should the Development Partner later notify the Authority of its disapproval, the Development Partner shall be liable for any additional costs incurred by the Authority as a result of the delay in disapproval. The procedure described above does not apply to emergency situations.

**4.2.2 Oversee Work.** The Development Partner shall perform or cause to be performed and supply or cause to be supplied all services, work, materials, equipment and supplies, necessary or desirable for the engineering, design, construction, testing, and leasing of the units in the Development upon the terms, covenants and conditions contained herein and in any of the Development Documents. To the greatest extent possible, local contractors, subcontractors and employees will be hired for the Development Services. The Authority will assist in advertising and marketing for a local pool of contractors and laborers, including Section 3 contractors and laborers, and the Authority will assist with

job fairs and other activities as may be requested by the Development Partner in order to assist with Section 3 compliance. The Development Partner shall provide reports to the Authority, as requested, describing activities and in a format to be provided by the Authority.

**4.2.3 Provide Adequate Staff.** The Development Partner shall staff the Development with the Project Manager. The Development Partner shall assign such additional staff as may be reasonably required to fulfill its obligations under this Agreement. Said staff shall have the requisite skill, expertise, experience and authority to be able to represent the Development Partner in a decision-making capacity and coordinate the Completion of the Development with the Authority. During construction of the Development, the Development Partner shall maintain, at the Development Partner's sole expense, a local office, which for purposes of this Agreement shall include the Development Partner's office in Tampa Florida, and such office shall be staffed by a full-time local construction coordinator. Notwithstanding anything herein, to the contrary, the Authority shall not have the right to hire, fire, or assign any of the Development Partner's employees, consultants, agents, professionals or other servicers.

**4.2.4 Time of Performance.** The Development Partner shall diligently proceed to Completion of the Development and shall use commercially reasonable efforts to adhere to the Development Schedule. The Development Partner shall submit updates to the Development Schedule as changes become necessary.

**4.2.5 Quality of Work Under This Agreement.** All the activities performed under this Agreement shall be provided in accordance with (a) generally accepted standards for comparable affordable housing developments in the Authority's area of operation; (b) standards, criteria and other requirements imposed by applicable statutes, regulations, ordinances, and orders of all governmental authorities having jurisdiction over the Development; and (c) standards reasonably requested by the Authority which are commercially reasonable and those included in the Plans and Specifications approved by the Authority. The Development Partner shall furnish the skills and judgment necessary to perform the required services in compliance with the Development Schedule, the Development Budget, the Authority-approved Plans and Specifications, and in an expeditious and economical manner consistent with the interests of the Authority (and HUD, if applicable).

**4.2.6 Selection.**

- A. General. The Development Partner shall provide to the Authority copies of all contracts and subcontracts involving a sum in excess of Twenty-Five Thousand Dollars (\$25,000.00) needed to carry out this Agreement promptly upon execution of such contracts and subcontracts.
- B. MBE/WBE/DBE and Section 3 Plans.
  - (i) The Development Partner shall comply with the applicable portions of the Authority's Section 3 and

Minority and Woman Business Enterprise Policy, a copy of which is attached hereto as Exhibit B and incorporated herein by reference. The Development Partner's selection policy and procedures shall encourage participation and utilization of minority business enterprises ("MBEs") and women business enterprises ("WBEs"). MBE utilization goal of not less than twenty percent (20%) of the total contract value, and a WBE utilization goal of not less than five percent (5%) of the total contract value shall be required.

- (ii) The Development Partner shall comply with Section 3 of the Housing and Urban Development Act of 1968 and the implementing regulations at 24 C.F.R. Part 75 (the "Section 3 Plan"). The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance shall be, to the greatest extent feasible, directed to low and very low-income people, particularly those who receive HUD assistance for housing.
- (iii) The Development Partner, with the Authority's assistance, shall formulate plans for MBEs and WBEs participation and Section 3 Hiring on terms approved by the Authority. The Hiring and Training Plans shall specify how affirmative outreach and resident hiring requirements shall be imposed, how the Authority's minority goals shall be met, and how all requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, shall be met, with respect to the Development in accordance with the Section 3 Plan and the Section 3 plans, programs, and policies of the Authority. The Hiring and Training Plans shall be applicable to services rendered by the Development Partner. The Development Partner shall implement or cause the Owner Entities to implement the Hiring and Training Plans, as approved by the Authority.
- (iv) The Development Partner with the Authority's assistance shall make affirmative outreach efforts to publicize training, employment and subcontracting opportunities. Notice shall be put in local newspapers and flyers shall be distributed as appropriate. Local unions, elected officials and

training organizations shall also be notified. The Development Partner's efforts under the Section 3 Plan shall be documented quarterly, and as evidenced by the execution of this Agreement, the Development Partner certifies that it is under no contractual or other impediment that would prevent compliance with 24 CFR Part 75.

- C. MBE and WBE Participation. To achieve greater participation of MBEs and WBEs in contracts administered directly or indirectly by the Authority pursuant to Executive Orders 11625 and 12138, the Development Partner agrees to use its good faith commercially reasonable efforts to: (1) place qualified MBEs and WBEs and small business concerns on solicitation lists; (2) divide the Development Services into smaller tasks or quantities to permit maximum participation by MBEs and WBEs and small business concerns; (3) use the services and assistance of the U.S. Small Business Administration, the Minority Business Development Agency of the U.S. Department of Commerce, any local minority assistance organizations and various state and local government small business agencies; (4) comply with such additional requirements relating to MBEs, WBEs, and Section 3 as set forth in the hiring and training plans developed and approved by the Authority (the "Hiring and Training Plans").
- D. MBEs/WBEs Report. Each month, the Development Partner shall and shall cause each Subcontractor to prepare and submit to the Authority the Section 3, MBEs and WBEs report in the form prescribed by the Authority.
- E. Section 3. The Development Partner shall, and to the extent practicable shall require its Subcontractors to, ensure that employment opportunities shall be directed to: (1) the Authority's Affordable Housing residents at the site where the work is to be performed, then (2) the Authority's Affordable Housing residents at other sites, then (3) the Authority's Section 8 and low income residents of the Authority's area of operation in accordance with the Hiring and Training Plans.
- F. Local Selection. The Development Partner agrees to use commercially reasonable efforts to expend not less than twenty-five percent (25%) of all expenditures for goods and services relative to the construction and operation of the Development, with suitably qualified vendors and companies located in the Authority's area of operation (which area may be extended to the County if the goal is not first achievable in the Authority's Area of Operation). All documentation to support this commitment and determination that the commitment has been met, shall be subject to the review of the

Authority, upon the request of the Authority.

**Limitations and Restrictions.** Notwithstanding anything in this Agreement to the contrary, the Development Partner shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to any of the following matters unless and until the same has been approved in writing by the Authority, such approval not to be unreasonably withheld, conditioned, or delayed and to be granted to the extent same could affect Development Partner, or its affiliates, guarantees given in connection with the Development:

- A. Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of the Development contemplated thereby, except for such matters as may be expressly delegated in writing to the Development Partner;
- B. Any proposed material change in the work of the construction of the Development, or in the Plans and Specifications, or in the cost thereof, or any other change which would affect the design, cost, value or quality of the Development, except for such matters as may expressly be delegated in writing to the Development Partner;
- C. Making any expenditure or incurring any obligation by or on behalf of the Authority (where Development Partner would claim reimbursement of such sum from the Authority) or the Development, involving a sum in excess of Twenty-Five Thousand Dollars (\$25,000.00) or involving a sum of less than Ten Thousand Dollars (\$10,000.00) where the same relates to a component part of any work, the combined cost of which exceeds Twenty-Five Thousand and No/100 Dollars (\$25,000.00), except for authorized expenditures made and obligations incurred pursuant to and specifically set forth in contracts approved by the Authority, line items within an applicable Development Budget, or for such matters as may be otherwise expressly delegated in writing to the Development Partner;
- D. Making any expenditures or incurring any obligation which, when added to any other expenditure, exceeds the applicable Development Budget except for such matters as may be otherwise expressly delegated in writing to the Development Partner; or
- E. Expending more than what the Development Partner in good faith believes to be the fair market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Authority or otherwise in connection with the Development.

This list is not intended, nor shall it be construed to limit, the approvals required pursuant to this Agreement.

**4.3 Accounting.** The Development Partner shall complete day-to-day accounting activities for the Development through development, construction and management in accordance with generally accepted accounting principles and applied on the accrual basis of accounting, and the Development Partner shall submit such accounting to the Authority on a regular basis as agreed to by the parties and upon request by the Authority. The Development Partner shall make commercially reasonable efforts to endeavor to ensure that the computerized maintenance management system and the information system maintained for such purposes are compatible with the Authority's computerized maintenance management systems and information systems. The Development Partner shall develop and submit to the Authority proposed detailed accounting procedures and invoice forms for the calculation, billing and evidentiary support of the Development Fee and other payments to be made to the Development Partner hereunder pursuant to the requirements set forth in this Agreement. The Authority may provide comments on the proposed accounting procedures and invoice forms. The Development Partner shall review and discuss in good faith with the Authority any aspect of the proposed accounting procedures and invoice forms, as desired by the Authority. The proposed accounting procedures and invoice forms shall be subject to the Authority's review and approval for consistency with this Agreement.

## **ARTICLE V. RESPONSIBILITIES OF THE AUTHORITY**

**5.1 Review and Response.** Except as maybe otherwise provided herein, the parties shall follow the following review and approval process:

- A. For all actions requiring an Authority response, the Development Partner shall submit the request for approval and supporting information with a notice that bears a bold face legend substantially as follows: **"Important - Your Response is Required in \_\_\_\_ Business Days."**
- B. The Authority shall have a minimum of fifteen (15) business days to respond in writing, except for actions that require approval by the Authority Commission in which case the regular meeting cycle for the Authority Commission shall prevail. The Authority's response must include the basis for any objection and suggested modifications to obtain approval. For some issues, this Agreement identifies the number of days that the Authority shall have to respond. For other issues, the amount of response time shall be stated in the notice and shall be proportionate to the type and magnitude of the decision and the need to keep the Development proceeding smoothly. For example, but not in limitation, the decision time for contract change orders from the General Contractor shall be shorter than the time for review and approval of budgets.

- C. If the Development Partner does not receive a response within the specified number of days, it may send the Authority a notice of non-response which shall be delivered to the Executive Director in accordance with the formal notice provisions hereof and which shall bear the bold-faced legend, “**Important: Notice of Non-response**”. Such notice of non-response may also include how, in the absence of a response, the Development Partner proposes to resolve the issue on which it had sought the Authority’s response. Following the giving of this notice, the Authority shall have an additional five (5) days in which to respond.
- D. If the Authority does not respond within that period, the Authority shall be in default of this Agreement and the additional notice and cure period set forth in Section 8.2 of this Agreement shall not be applicable; provided, however, that at its election, Development Partner may continue its performance in the absence of a response and shall, if it has not previously done so, advise the Authority in writing how it proposes to resolve the issue on which it had sought the Authority’s response. Should the Authority later notify Development Partner of its disapproval of such resolution, the Authority shall be liable for any additional costs incurred by the Development Partner as a result of the Authority’s delay in disapproval and Force Majeure shall apply to any delay created by the Authority’s non-response.
- E. The procedure described herein does not apply to: (i) emergency situations, and (ii) situations where the fiscal impact is minimal and a near-immediate decision is necessary.

**5.2 Access to Site.** The Authority shall provide the Development Partner, the General Contractor, and/or construction manager with full and complete access to any property comprising the Development, including buildings and improvements thereon, rights of way and easements for access thereto, needed to accomplish the Development.

**5.3 Plans.** The Authority shall review such disposition plans, environmental abatement plans, lease-purchase designation plans, and other plans required by HUD, if applicable, and other plans prepared by the Development Partner. The Authority shall submit to HUD such plans in accordance with this Agreement.

**5.4 Execution of Documents.** The Authority shall maintain sole authority for the execution of documents required by the Authority. Whenever the successful implementation of this Agreement requires the Authority to take actions or execute documents to accomplish the Development, the Authority shall do so as soon as possible under the circumstances, but in no event later than fifteen (15) business days after a request from the Development Partner; provided, however, that actions that require approval by the Authority Commission shall have until after the next regularly scheduled meeting of the Authority Commission to take such actions or execute such documents, and any actions that require approval by HUD shall not occur prior to HUD approval and the Authority

Commission approval, if required.

**5.5 Construction Advisor.** Subject to any approvals by FHFC, the Authority may procure a construction advisor to provide assistance to the Authority in connection with the Development. The direct cost of the construction advisor, if any, shall be a project cost if the cost is an allocated and eligible expense pursuant to the Internal Revenue Code, its rules, memoranda, letters and policies.

**5.6 Development Assistance.** The Authority shall provide assistance for the Development with local agencies and lenders, as reasonably requested by the Development Partner. The Authority shall provide, to the extent appropriate, assistance requested by the Development Partner in obtaining licenses, approvals, clearances, or other cooperation from local, state, and federal agencies, the Mayor's Office, and other local governing bodies; however, the Development Partner shall have the primary responsibility for obtaining such approvals except as otherwise provided herein.

**5.7 Fund Reserves.** The Authority shall fund a replacement reserve account, an operating deficit reserve account, an affordability reserve, an initial operating period line item, a marketing and lease up line item, and such other applicable reserves, if necessary, required for the development and operation of the Development and typically funded with sources other than Affordable Housing funds (i.e. equity) in such initial amounts and under such terms as specified in the Regulatory and Operating Agreement (the "Reserves"). The Development Partner shall assist the Authority to minimize the amount of any such Reserves, consistent with prudent budgeting.

**5.8 Time of Performance.** The Authority shall diligently perform its obligations under this Agreement and shall use best efforts to adhere to the Development Schedule, subject to events of Force Majeure and other delays not caused by the Authority. In the event the performance of any obligation by the Authority under this Agreement is delayed and causes the Development Partner to delay in the performance of its obligations under this Agreement, the parties agree that the Development Schedule shall be revised and amended to reflect such delay.

## ARTICLE VI. GENERAL PROVISIONS AND CONDITIONS

**6.1 Agreement Term.** This Agreement shall be effective and commence upon the date of this Agreement.

**6.2 Execution of Necessary Documents.** The Authority and the Development Partner, where and when necessary, shall execute or cause the execution of the following documents ("Development Documents") in connection with the Development.

A. Management Documents. The Authority or Authority Affiliate shall cause to be prepared all applicable management documents needed for a lease purchase finance closing of each Affordable Housing Unit, including, but not limited to, a management agreement, management plan, grievance procedures, and Lease Purchase Agreement for Affordable Housing Units. Each management agreement between the Authority and a management

company shall describe the management services for all housing units.

The Authority may form one or more Affiliate Entities to own, operate or manage the Development (excluding any component that the parties determine shall be owned by a third party). Each Affiliate Entity shall be a separate, single-purpose entity organized as a limited partnership, limited liability limited partnership or a limited liability company under the laws of the State of Florida, whose managing general partner or manager shall be the Development Partner Affiliate, and the other general partner or member shall be the Authority Affiliate. The Development Partner Affiliate and the Authority Affiliate shall each have a 70% ownership interest in each Owner Entity until the Development Partner Affiliate's ownership interest is automatically transferred to the Authority Affiliate in accordance herewith. The Development Partner Affiliate's ownership interest shall automatically be transferred to the Authority Affiliate upon the termination for any reason or for convenience of this Agreement provided all guarantees given by the Development Partner, or its affiliates, must be released prior to any such transfer. The Development Partner Affiliate shall not have the right to demand or receive property from the Authority Affiliate other than cash in the amount of the Development Partner Affiliate's initial contribution of \$0.05 in return for the Development Partner Affiliate's transfer of its ownership interest to the Authority Affiliate, plus any amounts paid out under any guaranty or reimbursement or payment of amounts as otherwise provided herein, unless caused by the negligence of Development Partner. The Development Partner shall cooperate in good faith with the Authority to carry out such transfers. The Development Partner Affiliates shall not be responsible for any obligation of the Owner Entities, except as expressly provided herein.

B. Reserves. The Authority and each Owner Entity owning Affordable Housing Units shall enter into joint signature accounts or escrow agreements for the Reserves funded in accordance with Section 5.10 of this Agreement, except for any initial operating period or marketing and lease up line item.

C. Authority Loan Documents. The Authority shall enter into loan agreement(s), promissory note(s), mortgage(s), grant agreement(s) and other documents required by the Authority to secure its loans (the "Authority Loan Documents"), if any. Additionally, such loans and mortgages may be subordinate to other loans made by private or other public lenders with the approval of the Authority, not to be unreasonably withheld, conditioned or delayed.

D. Other Loan Documents. To secure additional financing, the Authority may enter into other loans made by private or other public lenders, subject to the approval of the Authority which may be secured by mortgages and other security interests.

**6.3 Closing.** The Development Partner and the Authority shall participate in the Closing of the Development pursuant to the Development Schedule, as modified from time to time, at which time, all of the Development Documents, and such other documents as may be reasonably required by the Development Partner, the Authority, or other lender for the construction and eventual occupancy of the Development shall be executed.

**6.4 Design, Plans and Specifications.**

**6.4.1 Compliance with Laws and Permits.** The Development Partner shall design and construct or cause the design and construction of the Development in compliance with all required permits.

**6.4.2 Construction Plans and Specifications.** The Development Partner shall submit for review and approval by the Authority, the proposed Plans and Specifications for the construction and equipment of the Development. The Authority shall have twenty (20) business days on which to either approve or disapprove the proposed Plans and Specifications. In the event the Authority fails to approve or disapprove the proposed Plans and Specifications within the foregoing period, said proposed Plans and Specifications shall be deemed approved. The Authority shall review and approve all such submissions for consistency with the Proposal and for compliance with the requirements of this Agreement and the Development Documents. The Authority shall have the right to review all the submissions or request additional information or modifications, provided however, that the failure to disapprove of a submission shall not limit the Authority's right to pursue any remedies under this Agreement or any Development Document. In the event of such disapproval, or requests for modifications or additional information, the Development Partner shall resubmit revisions to the Authority within ten (10) business days from the Development Partner's receipt of such disapproval or request, or as soon thereafter as revisions can be prepared recognizing the possible need to sequentially involve design professionals, engineers, cost estimators, etc. The Development Partner shall provide not less than three (3) complete sets of the Plans and Specifications to be initialed by the Authority and the Development Partner and to be retained by the Authority. The Development Partner shall provide the Authority with one (1) final set of Mylar-reproducible construction documents that is: (i) stamped; and (ii) contains three (3) half-scale print sets of "as built"/record drawings. The Development Partner shall also provide a CD-ROM version of the same.

**6.4.3 Drawings.** The Development Partner shall furnish the Authority three (3) reproductions of final drawings of record and data sheets; results of civil, structural and hydraulic design calculations; loading diagrams, equipment manufacturers' drawings and data, including construction data and parts lists; and final specifications. Prior to the Completion deadline, the Development Partner shall furnish the Authority with three (3) reproductions of as-built drawings of the appropriate Development and other drawings as reasonably requested by the Authority. The Development Partner shall also provide a CD-ROM version of the same. Specific drawings may be requested by the Authority from the Development Partner at other intervals, including, but not limited to, final drawings of record and data sheets; civil, structural and hydraulic design calculation results; loading diagrams; equipment manufacturers' drawings and data, including construction data and parts lists; and final specifications.

**6.4.4 Delivery of Documents.** The Development Partner agrees that all drawings, tracings, specifications and other documents produced in connection with this Agreement (including, without limitation, all documents by third parties such as architects, market analysts, civil engineers, surveyors, etc.) shall be collaterally assigned and delivered to the Authority in accordance with any assignment instrument immediately upon request and payment for same by the Authority. The Development Partner shall include this requirement in its third-party contracts for the performance of services in connection with the Development.

**6.5 Construction of the Development.** The Development Partner shall use commercially reasonable efforts to perform all tasks and provide all equipment and materials to perform its obligations under this Agreement and shall furnish, directly or indirectly through its Subcontractors, all professional expertise, management, labor, materials, supplies, fixtures, equipment, tools and machinery, supervision, facilities, and other services required for the performance of its obligations under this Agreement. The Development Partner shall perform the duties and undertake the responsibilities herein set forth in a competent and professional manner using good faith reasonable efforts. Further, the Development Partner shall provide for, among other things, the following services and considerations:

**6.5.1 Subcontractors.** The General Contractor shall be subject to the Authority's approval, such approval not to be unreasonably withheld, conditioned, or delayed. Nothing herein shall obligate the Development Partner to contract with any General Contractor upon terms that are not commercially reasonable, in the Development Partner's sole and exclusive discretion. The Development Partner shall require, by contract, that all consultants, design professionals, construction professionals, and other professionals or contractors engaged to provide services or supplies for the Development (the "Subcontractors") shall not be debarred, suspended or otherwise sanctioned, and shall supply the skill, licensure, required insurance, and judgment necessary to perform the required services in compliance with the Development Schedule and the Development Budget and in accordance with all requirements of their respective contracts. The Authority shall have the power to require the Development Partner to terminate any Subcontractor upon evidence of a conflict of interest causing the Authority to violate its obligations under state and local procurement laws and regulations or if the Subcontractor fails to meet or does not comply with the terms and conditions described herein. Each contract or subcontract shall be consistent with the rights of the Authority under the Development Documents. All contracts of the Development Partner involving a sum in excess of Fifty Thousand Dollars (\$50,000.00) or, in the case of multiple contracts with the same person, an aggregate sum in excess of Fifty Thousand Dollars (\$50,000.00), shall be subject to review and approval by the Authority through the Approval Person, which approval shall not be unreasonably withheld, conditioned or delayed, for the purpose of determining compliance with this Agreement (including, without limitation, the Development Budget). If such contracts are proposed with non-local contractors, the Authority reserves the right to review all bid advertisements and bids received to assure that there is no equally qualified local contractor capable of performing the work at the same price and for the same scope of work as set forth in the proposed contract by the non-local subcontractor. If the Authority fails to approve or disapprove of any contract within five (5) business days after the Development Partner's request for such approval, said

contract shall be deemed approved. The Development Partner shall provide the Authority with a list of all proposed Subcontractors, including the address and contact information, with proposed contracts involving a sum in excess of Fifty Thousand Dollars (\$50,000.00). The Authority reserves the right to deny approval of any Subcontractor participation if it is deemed that (a) inadequate advertising and outreach was conducted to obtain local Subcontractors, or (b) that, upon background check, Subcontractor has a history of poor workmanship or performance or non-compliance with Davis-Bacon wage rates or other State or local laws. The Development Partner shall, when required, comply with the requirements of Davis-Bacon wage rates.

**6.5.2 Protection of Persons and Property.** The Development Partner shall take and/or cause others to take precautions for the safety of, and shall provide protection to prevent damage, injury or loss to, employees and other persons on and off-Site where construction activities are underway. The Development Partner shall take precautions for the safety and protection of the improvements, materials and equipment to be incorporated therein, whether in storage on or off-Site, under care, custody or control of the Development Partner or one of the Development Partner's contractors or Subcontractors. The Development Partner shall further take precautions to protect the property of the Authority or others, whether or not forming part of the improvements, located at a construction site or adjacent thereto, in areas to which the Development Partner has access. During construction, the Development Partner shall ensure that, at a minimum, the General Contractor provides a competent supervisor who is responsible for the General Contractor's activities on the Site.

**6.5.3 Obtaining Permits and Other Approvals.** The Development Partner shall obtain all necessary permits, certifications, approvals, variances, licenses, easements and other governmental, quasi-governmental or administrative approvals for the design, construction and use of the Development, including, without limitation, utilities necessary for the Development, and roads, transportation, and other facilities or physical improvements contemplated by the Development Documents, by no later than the dates shown therefor on the Development Schedule, subject to events of Force Majeure. The Development Partner shall, on an ongoing and timely basis, advise the Authority as to the status of the processing of all applications necessary to obtain such approvals. The Development Partner shall advise the Authority of any hearings regarding matters described in this Section 6.5.3 with sufficient advance notice to enable the Authority to elect to attend such hearings.

**6.5.4 No Liens.** Without the prior written consent of the Authority, and (if necessary) HUD, the Development Partner shall not place a lien or other encumbrance on the Project or pledge the Project as collateral for any debts or financing. Subject to the availability of funds from the Authority and other sources committed at the applicable Closing of the Development, the Development Partner shall keep the Development and each portion thereof free of mechanics', materialmen's and other involuntary liens and encumbrances and shall forthwith take all necessary and appropriate steps to release any such liens. Subject to the Development Partner's continuing covenant to assure that the Authority's real property, as may be applicable, be lien-free and claim free, as may be applicable, as set forth in Section 3.3, if Development is undertaken on any real property that is privately owned and subject to C. 713, Fla. Stat., the Development Partner shall

provide to the Authority a (i) lien free construction completion guaranty , in the case of property not owned by the Authority, and (ii) claim free site in the case of real property owned by the Authority or the Development Partner and Authority together. The underwriting of a surety bond in the amount of 110% the amount claimed excluding attorneys' fees, costs, consequential or similar damages, liquidated damages, fines, delay charges, multipliers, interest and other charges by any lienor or claimant, as may be applicable, shall be deemed to be performance by the Development Partner with respect to Section 3.3 and this Section 6.5.4. With respect development of real that is owned by the Authority or any public body and is not subject to C. 713, Fla. Stat., the Development Partners covenants to pay or arrange for the payment of any and all claims lawfully asserted with respect to any laborers, materialmen, and other applicable claims that are asserted with respect to any Development.

**6.5.5 Monitoring Performance of Subcontractors.** The Development Partner shall monitor the performance of all persons and entities that are to provide materials, equipment or services to the Development and shall take such actions as are necessary to maintain adherence to quality standards, safety standards, production schedules, shipping dates, and job-site requirements contemplated herein. The Development Partner shall provide reports, as may be reasonably required by the Authority, detailing the number of local Subcontractors and other hires.

**6.5.6 Staffing Projections.** During the term of this Agreement, the Development Partner shall maintain adequate and proper staffing, as necessary.

- A. An annual progress report on the Development shall be prepared by the Development Partner and delivered to the Authority no later than thirty (30) days before the start of the subsequent calendar year. It shall describe the Development Partner's projected staffing needs for the Development.
- B. The Authority shall have fifteen (15) business days to review and provide comments about the proposed composition of staffing. If the Authority does not deliver a written objection to the Development Partner before the end of such fifteen (15) business day period, then the proposed composition of staffing is approved.
- C. Any written objections by the Authority shall describe in detail the bases thereof and present a substitute proposal for consideration and adoption by the Development Partner.
- D. If the Development Partner rejects the Authority's substitute proposal and, after the Parties engage in good faith negotiations for a period not to exceed seven (7) days, the Parties reach an impasse, then resolution shall be subject to the procedures outlined in Section 10.30 of this Agreement, provided however that the Authority will not unreasonably withhold, delay or condition its approval.

**6.5.7 Monitoring Project Scheduling.** The Development Partner shall take all

steps reasonably necessary to enable the Development to progress in accordance with the deadlines established in the Development Schedule, this Agreement and the Development Documents. During the course of construction, the Development Partner shall: (a) identify potential variances between the actual and contractually-mandated completion dates; (b) identify work not started or incomplete and recommend adjustments in the Development Schedule to meet contractually-mandated completion dates; (c) provide the Authority with summary reports of its coordination and monitoring activities and document all changes in the Development Schedule (generally such reports shall consist of supplying to the Authority all monthly requisition materials on industry-standard forms such as AIA G-702); and (d) take appropriate action when the requirements of any contract are not being satisfied.

**6.5.8 Monitoring Construction Budget.** During the course of construction of the Development, the Development Partner shall monitor the Development Budget. The Authority shall be notified of all change orders under the Development Documents. All change orders in excess of the greater of (i) twenty-five percent (25%) for any line item, in the aggregate, of the Development Budget or (ii) Fifty Thousand Dollars (\$50,000.00), shall be submitted to the Authority for prior written approval through the Approval Person. Such approval shall not be unnecessarily withheld, conditioned or delayed and shall be deemed granted if the Authority fails to object in writing within five (5) business days after receipt of a written request for approval from the Development Partner. The Development Partner shall revise and refine the Development Budget during the course of construction in accordance with Section 4.1.9 of this Agreement.

**6.5.9 Materials, Storage of Purchased Items, and Security.** All equipment, material, and articles furnished under this Agreement shall be in accordance with the Development Documents, unless otherwise specified herein or specifically approved by the Authority. The Development Partner shall cause all equipment, materials, and articles obtained during construction of the Development to be inspected as appropriate. The Development Partner shall monitor the delivery of, and, if necessary, arrange storage, protection and security for all materials, systems and equipment which are to be used in the construction of, or incorporated into, the various components of the Development. The Development Partner shall require each Subcontractor performing work to maintain a fence around its worksite, if necessary and appropriate, and to provide adequate security for the worksites, including, without limitation, prevention of trespassing and dumping.

**6.5.10 Inspection by the Development Partner.** The Development Partner, either itself or through the Development Partner's employees, agents, contractors, or Subcontractors, retains an inspection obligation to guard against defects and deficiencies in design and construction. The Development Partner shall order the stopping of work, or any portion thereof, and direct special inspection or testing of such work, which in the Development Partner's best judgment, may not be in accordance with the provisions of the Development Documents, whether or not such work is fabricated, installed or completed. In doing so, the Development Partner may rely upon the decisions of the Principal Architect or any other inspecting party designated by the Development Partner. The Development Partner shall cause the Principal Architect to conduct monthly inspections of work during the duration of construction activities and shall verify, using AIA G-702 or other form approved by the Authority, that the work is being performed in accordance with the

Development Documents.

**6.5.11 Construction Progress Reports.** The Development Partner shall record the progress of Development construction and submit it in the Monthly Status Report, to the Authority, the percentage of work completed, and the purpose, status, and dollar value of all proposed change orders, approved change orders, or both (generally such reports shall consist of supplying to the Authority all monthly requisition materials on industry-standard forms such as AIA G-702). In addition, the Development Partner shall consult with the Authority on a periodic basis, on a schedule to be determined jointly as circumstances may warrant to keep the Authority fully informed at all times of the status of construction. If the Development Partner becomes aware of any material fault or defect in any of the Development efforts or nonconformance with the Development Documents, then the Development Partner shall give prompt notice thereof to the Authority.

**6.5.12 Right of Entry by the Authority.** Subject to tenant rights, the Authority reserves for itself and its authorized agents the right to enter and inspect the Site and any work in progress thereon during regular business hours, with notice to the Development Partner, for the purpose of protecting or furthering the Authority's interests under this Agreement. Entry and the conduct of such inspections shall not unreasonably interfere with the Development Partner's construction of the Development. The Authority and their agents and representatives shall abide by all safety and security measures imposed by the Development Partner. The Authority shall have no obligation to make any such inspection. Such inspections are for the Authority's information only and the Development Partner shall not be relieved of any of its obligations, including, without limitation, Completion of the Development in accordance with this Agreement. In no event shall the Authority's inspection of the work be deemed acceptance of all or any of the work, equipment, or materials or to waive any right the Authority has under this Agreement, subsequent loan documents or insurance claims for the Development.

**6.5.13 Construction Completion Inspection.** Upon Construction Completion of the Development, the Development Partner, the Authority and/or its representative, and the Principal Architect shall inspect the work to determine and record the condition of the units (i.e., develop a "punch list"). The Development Partner shall notify the Authority of such inspection not less than five (5) days prior, and shall allow the Authority's representatives to accompany it on any such inspection. Subject to available funding, the Development Partner shall cause the replacement or correction of work that does not conform to the Development Documents.

**6.5.14 Labor Standards.** If any Development includes the development of Affordable Housing Units that are not specifically designated units, pursuant to 24 CFR 941.610(a)(8)(vi), the Authority and the Development Partner shall ensure that labor standards applicable to the development of Affordable Housing (including, but not limited to the Davis-Bacon Act, 40 U.S.C. 276a et seq.) are met with respect to the development of all units that may, at any time, be used as the Affordable Housing Units.

**6.5.15 Insurance, Bonds, and Warranties Required of the General Contractor.** The Construction Contract submitted to the Authority for approval shall

require the General Contractor to provide, at a minimum: (a) insurance required by this Agreement; (b) performance bonds, materials payment bonds, and labor payments bonds in an amount equal to one hundred percent (100%) of the Construction Contract sum, reasonably satisfactory to all lenders, including the Authority; (c) a warranty of good title to materials, equipment and supplies incorporated in the work; and, (d) a warranty that the work performed under the Construction Contract conforms with the Plans and Specifications and is free of any defect in equipment, material or workmanship performed by the General Contractor or any Subcontractor or supplier in any tier. The warranties shall continue for a period of not less than one year from the date of Construction Completion of the Development. All rights under the Construction Contract shall be for the benefit of the Development Partner and its successors and assigns, including the Authority, as applicable.

**6.5.16 Onsite Management.** Subject to any approval by FHFC, lenders or investors, the property manager of the Development shall be **West Lake Management, LLC**, an Affiliate of the Authority, effective upon the date of this Agreement. The Development Partner shall assist West Lake Management LLC in developing a marketing and lease-up plan. The property manager's responsibilities and obligations shall be governed by the terms and conditions set forth in a management agreement, which will be negotiated by the parties.

**6.5.17 Environmental Conditions.**

- A. Covenant Regarding Prohibited Substances. The Development Partner shall not itself, and the Development Partner shall not permit any other person, including, but not limited to, third parties with whom the Development Partner contracts in regard to this Agreement, to bring onto the Site any (i) asbestos or asbestos-containing material or polychlorinated biphenyl material, or (ii) hazardous substances or hazardous waste as defined under any federal, state or local law, that may require remediation under applicable law (other than quantities or such substances, including gasoline, diesel fuel and the like as are customary and necessary to prosecute construction and occupancy of the improvements on the Site), or (iii) soil containing volatile organic compounds (collectively (i)-(iii) are the "Prohibited Substances"). The Development Partner shall be liable for the consequences of, and responsible for proper removal and lawful disposal, at its sole expense, of any Prohibited Substances brought onto the Site resulting from a default under this Section 6.5.16(A).
  
- B. Pre-Existing Conditions. The Development Partner has no liability for any environmental conditions that exist on the Site, and the remediation of such condition shall be borne as a Development cost, unless such existing environmental condition(s) would not have required remediation if not for the gross negligence or willful misconduct of the Development Partner, its agents, employees or Subcontractors. However, the Development Partner shall advise the

Authority and cooperate in good faith and coordinate the remediation work pursuant to Section 6.5.16(C) of this Agreement.

C. Remediation of Prohibited Substances.

- (i) Notice. In the event that the Development Partner or any Subcontractor encounters any Prohibited Substances on the Site, the Development Partner shall immediately notify the Authority in writing and comply with all laws, ordinances, regulations and orders of all governmental, regulatory and other public and quasi-public agencies, authorities and entities having jurisdiction over the same with respect thereto.
- (ii) Determining Responsibility. If any Prohibited Substance is discovered on the Site, then the Authority and the Development Partner may negotiate mutually acceptable additional terms, conditions and fees for the Development Partner to remediate the Prohibited Substance, except that the Development Partner shall retain sole responsibility, including for all associated costs, to remediate any Prohibited Substance discovered thereon that results from the actions or inactions of the Development Partner, its employees, agents, or Subcontractors as described in this Section 6.5.16. The Authority shall provide an appropriate extension for affected Development deadlines if any remediation is required.

**6.6 Submissions by the Development Partner.** The Development Partner shall furnish to the Authority the following:

- A. By the tenth (10<sup>th</sup>) day of each month during which this Agreement is in effect, the Development Partner shall provide the Authority with written progress reports of the previous month (“Monthly Status Report”) on the status of all Development Activities, including work performed by the Development Partner’s Subcontractors. The Authority shall have thirty (30) days following its receipt from the Development Partner of a Monthly Report to review it and provide comments to the Development Partner. If the Authority makes no written objections to any updates, modifications or amendments (collectively “Development Partner Updates”) to the Development Schedule and the Development Budget before the end of such thirty (30) day period, then the Development Schedule and the Development Budget as updated to include the Development Partner Updates shall be deemed approved by the Authority. Any

objections by the Authority to the Development Partner Updates shall describe in detail the basis for the objection and an alternative proposal for consideration by the Development Partner. Such reports shall be prepared according to the format illustrated in Exhibit A attached hereto and incorporated herein by reference, and include, without limitation:

- (i) A brief executive summary highlighting all material budget, schedule, financing, compliance, approval, marketing, or other Development management issues;
  - (ii) Documentation of compliance with applicable employment and contracting requirements;
  - (iii) An update of the Development Schedule;
  - (iv) Monthly expenditures against the Development Budget on a line-by-line basis;
  - (v) An update of the Development Budget that explains any changes from the prior month. In addition, upon request by the Authority, the Development Partner shall furnish the Authority with copies of any work product prepared by the Development Partner or its Subcontractors at the Authority's expense (not including the Development Partner's attorneys' work product that is or would be privileged in a dispute between the Authority and the Development Partner) in connection with Development Activities pursuant to this Agreement;
  - (vi) MBE/WBE activities;
  - (vii) Documentation of compliance with Section 3;
  - (viii) Documentation of compliance with certified payroll reporting requirements as required in this Agreement;
  - (ix) Subcontractor performance and expenditure toward local area requirement;
  - (x) Development progress; and
  - (xi) Any other reporting required by this Agreement.
- B. Within ten (10) days after receipt, copies of all plans, drawings, reports and manuals prepared or obtained by the Development

Partner or its agents and Subcontractors in connection with the planning, design, construction, and operation of the Development;

- C. Within ten (10) days after receipt, copies of any material correspondence, notices or orders of any government agency concerning the Development;
- D. Within ten (10) days after receipt, copies of any complaints, or any actions or arbitration or investigatory proceedings to which the Development Partner is a party, or which may affect the Development or the performance by any party under the Development Documents;
- E. F. Within ten (10) days, or on the occurrence of the event, notice of any default or of any circumstance which with the giving of notice or passage of time would constitute a default under any loan agreement or other contract associated with the Development to which the Development Partner is a party.

**6.7 Submissions by the Authority.** During the term of this Agreement, the Authority shall furnish to the Development Partner promptly after receipt, but in no event more than fifteen (15) business days after receipt, copies of any material correspondence, notices or orders of any government agency, or any complaints, or any actions or arbitration or investigatory proceedings to which the Authority is a party or which may affect the Development. In addition, contemporaneously with submission to HUD, the Authority shall provide the Development Partner with a copy of any report to HUD for the Development.

**6.8 Nondiscrimination.** The Development Partner shall fully comply with all applicable laws and regulations with respect to workers' compensation, social security, unemployment insurance, hours of labor, wages, working conditions, licensing and other employer-employee related matters, including, without limitation, all laws, rules and regulations with respect to non-discrimination based on race, sex or otherwise. Without limiting the generality of the foregoing, the Development Partner shall not discriminate against, or segregate, a person or group of persons on account of race, color, creed, sex, sexual orientation, marital status, familial status, national origin, ancestry, or disability in carrying out its duties and obligations pursuant to this Agreement, nor shall the Development Partner or any person claiming under or through the Development Partner establish or permit any such practice or practices of discrimination or segregation.

**6.9 Cooperation.** The Development Partner and the Authority shall cooperate with one another in good faith to successfully consummate the Development. Such cooperation shall include responding to one another as expeditiously as possible with regard to requests for information or approvals required hereby. With regard to materials or documents requiring the approval of one or more parties, if such materials or documents are not approved as initially submitted, then the parties shall engage in such communication as is necessary under the circumstances to resolve the issues resulting in such disapproval. The details of the Development described in this Agreement, however, are subject to

further refinement and may be changed by agreement of the parties and amendment of the Development Plan. A spirit of good faith and a mutual desire to complete the Development successfully shall govern the parties' relationship under this Agreement including, for instance, when unforeseen events, changes in law, regulation, policy, procedure, general market conditions not controlled by the parties, and other facts or conditions discovered after the execution of this Agreement require the parties to modify the Agreement.

**6.10 Suspension of Work.** The Authority may order the Development Partner in writing to suspend, delay, or interrupt work to be performed under this Agreement only in the event of exigent circumstances materially affecting health, safety, or compliance with applicable law or HUD requirements. If the performance of all or any part of the work to be performed under this Agreement is suspended, delayed, or interrupted (a) by order of the Authority, or (b) an act of the Authority in the administration of this Agreement, (c) by the Authority's failure to act within the time specified in this Agreement, or (d) by an act or failure to act of the State of Florida, the Local Government, or any of their agencies, departments or political subdivisions, an adjustment shall be made to the Development Budget and for any increase in the cost of performance of this Agreement (excluding any profit lost during such suspension, delay or interruption) necessarily caused by such suspension, delay, or interruption and this Agreement modified in writing accordingly. However, no adjustment shall be made under this Section 6.10 for any suspension, delay, or interruption to the extent that performance would have been so suspended, delayed, or interrupted by the fault or negligence of the Development Partner or for which any equitable adjustment is provided for or excluded under any other provision of this Agreement. A claim under this Section 6.10 (i.e., if Development Partner makes a claim that costs were increased because of the suspension) shall not be allowed if (a) the Development Partner delays notification in writing to the Authority for more than ten (10) business days after written inquiry from the Authority that the suspension is resulting in increased costs; or if (b) the claim, in an amount stated, is made later than the date of final payment under this Agreement.

## **ARTICLE VII. Intentionally omitted**

## **ARTICLE VIII. DEFAULT & REMEDIES**

**8.1 Development Partner Defaults.** The Development Partner shall, at the option of the Authority, be deemed to be in default of this Agreement if and only if the Authority provides the Development Partner with notice of said default pursuant to Section 8.2 of this Agreement and if the Development Partner fails to cure said default within the specified cure periods, if any, set forth in Section 8.2 of this Agreement (upon such failure, an "Event of Default"):

- A. The Development Partner fails to perform the services herein diligently and to complete any material activity or milestone in compliance with the Development Schedule, except for any delay caused by an event of Force Majeure and any unforeseeable delay caused by the action of the City, the County, or the Authority; or
- B. The Development Partner fails to observe and/or perform any

material term, provision, condition, covenant, agreement or obligation under this Agreement; or

- C. Upon any action or omission by the Development Partner or any of the Subcontractors that causes or otherwise results in the ceasing of funding by any third-party funding source (that is not promptly replaced by the Development Partner, subject to HUD approval); provided, however, that in the case of an action or omission of a Subcontractor the foregoing shall constitute an Event of Default only if the Development Partner fails to enforce any material terms, provisions, conditions, covenants or agreements in the Subcontractor's contract; or
- D. The Development Partner or any of its partners, shareholders or members becomes insolvent, is adjudged a bankrupt, or makes a general assignment for the benefit of its creditors, or becomes a subject of any voluntary proceeding commenced under any statute or law for the relief of debtors, or becomes a subject of any involuntary proceeding commenced under any statute or law for the relief of debtors which is not dismissed within sixty (60) days of commencement; or
- E. The appointment of a receiver, trustee or liquidator for all, or a substantial amount, of the property or income owned directly by the Development Partner or any of its shareholders; or
- F. The Development Partner has timely received the applicable payment from the Authority and fails to make payment timely when due to Subcontractors or for materials or labor to be supplied or performed under this Agreement; or
- G. The Development Partner or any contractor, subcontractor, or other party employed by Development Partner and required hereunder to do so fails to obtain and maintain the insurance coverages required herein to the extent proceeds were made available therefore; or
- H. The Development Partner has defaulted under any material terms of a Development Document or any other agreement between the Authority and the Development Partner after expiration of any cure period provided therein provided any such default shall not affect a development which has received funding or has closed; or
- I. If any material representation of the Development Partner under this Agreement or any Development Document is or becomes untrue or inaccurate in any material adverse respect; or
- J. The Development Partner fails to enforce any material terms,

provisions, conditions, covenants or agreements in this Agreement or any Development Document to be observed, performed, or both on the part of the Development Partner, its General Contractor or its Subcontractors, which negatively impacts the Authority or the Development; or

- K. Failure of the Development Partner to comply with Section 4.2.6 of this Agreement and same has a material adverse impact on the Authority or the Development; or
- L. If the Development Partner or any Affiliate or Key Person of the Development Partner is indicted on a felony charge involving fraud or embezzlement.

**8.2 Notice and Opportunity to Cure.** It shall not be deemed an Event of Default if, within thirty (30) days after the date of written notice of said default to the Development Partner, the Development Partner has submitted materials to the Authority, which are reasonably satisfactory to the Authority, that it has cured such default; provided, however, that if the default is not susceptible of being cured within said thirty (30) day period, the Development Partner shall, promptly following receipt of the notice of default, commence and diligently and continuously prosecute a curing of such default and shall nevertheless in any event demonstrate to the Authority's sole satisfaction that it has cured the default within sixty (60) days from the notice of default, or such longer time as may be required to obtain the approval of any third party whose approval is required. Notwithstanding anything in this Agreement to the contrary, in the event of a default under Sections 8.1(D), 8.1(E) or 8.1(K) of this Agreement or resulting from criminal activity, fraud or other egregious acts and resulting in the need for emergency action, as reasonably determined by the Authority, the Development Partner shall, at the option of the Authority, be deemed to be in default of this Agreement upon the Authority providing the Development Partner with notice of said default pursuant to this Section 8.2t. Notwithstanding anything in this Agreement to the contrary, once the Authority issues a written notice of default to the Development Partner hereunder, the Authority shall not be required to pay the Development Partner any sum due hereunder which has a reasonable connection to the default which is the subject of the notice until such default is timely cured in accordance with this Agreement.

**8.3 Remedies Upon Event of Default by Development Partner.** In the event of any Event of Default by the Development Partner under this Agreement, the Authority shall have the right to:

- A. Terminate this Agreement or the Development Partner's right to proceed with the work in accordance with this Agreement, and/or
- B. Exercise any and all other remedies at law or in equity or under this Agreement that the Authority may now or hereafter have.

Additionally, upon an Event of Default by the Development Partner hereunder, past all applicable notice and cure periods, the Authority shall have the right to (a) take such

measures as it deems necessary to correct the default at the Development Partner's sole cost and expense and to deduct such costs as the Authority may incur from amounts otherwise owing to the Development Partner hereunder, including, but not limited to, any Development Partner's Development Fee, and (b) impose at the Development Partner's sole, non-reimbursable expense, special conditions or restrictions upon the Development Partner, with which the Development Partner shall comply as a condition of continuing under this Agreement, including, but not limited to, the following types of special conditions or restrictions:

- A. Withholding authority to proceed to the next Development, if any, until receipt of evidence of acceptable performance within a given funding period;
- B. Requiring additional, more detailed financial reports;
- C. Requiring additional monitoring;
- D. Establishing additional prior approvals;
- E. Recapturing amounts determined by the Authority to have been improperly expended by the Development Partner, or otherwise improperly paid to the Development Partner;
- F. Requiring the Development Partner to obtain, at the Development Partner's expense, additional technical or management assistance in substitution for any technical or management services failure that formed the basis of the default;
- G. Requiring the Development Partner, within a period established by the Authority, to prepare a revised plan for implementation; and
- H. Requiring the Development Partner to terminate defaulting contractors and Subcontractors.

**8.4 Remedies Available Upon Authority Default.** In the event of any default by the Authority, or actions/inaction done in bad faith by the Authority under this Agreement, the Development Partner shall have the right to:

- A. Terminate this Agreement; and
- B. Exercise any and all other remedies at law or in equity that the Development Partner may now or hereafter have.

Notwithstanding anything in this Agreement to the contrary, the Authority shall not be deemed to be in default hereunder if within thirty (30) business days after the date of written notice the Authority has submitted satisfactory materials to the Development Partner that it has cured or is not in such default. If the default is not susceptible of being cured within said thirty (30) day period the Authority shall demonstrate to the Development Partner's satisfaction that it has taken actions necessary to cure the default and the default is curable

within sixty (60) business days from the notice of default, or such longer time as may be required to obtain the approval of any third party whose approval is required. The Authority shall prosecute such cure diligently and complete such cure within a sixty (60) business day period.

**8.5 Force Majeure.** If the Development Partner or the Authority is delayed in performing any covenant hereunder due to causes beyond the control and without intentional misconduct or negligence of such party (“Force Majeure”), then the time for performing the applicable covenant shall be extended for a period of time corresponding to the period of delay (plus any time needed because of the periodic nature of events such as application or filing dates or Authority Commission hearings). Examples of such causes include, without limitation, and if without intentional misconduct or negligence of the Development Partner: acts of God, public enemy, war, fires, floods, epidemics, quarantine restrictions, strikes or labor disputes, materials shortages, freight embargoes, unusually severe weather, and unreasonable delay in government action (not caused by the Development Partner’s failure to timely seek and obtain such action).

## **8.6 Termination for Convenience**

**8.6.1 Convenience.** Prior to a funding award, the Authority may terminate this Agreement for convenience, either in whole or in part. Any such termination shall be effected by delivery to the Development Partner of a written notice of termination, specifying the extent to which the performance of the work under the Agreement is terminated, and the date upon which such termination becomes effective, which shall not be less than twenty (20) days following delivery of such notice. If the Authority terminates this Agreement in part, and the Development Partner deems the Performance of the remaining part infeasible in its reasonable judgment and discretion, the Development Partner shall so inform the Authority and the prior notice of termination for convenience will be deemed withdrawn unless the Authority within ten (10) days shall deliver a notice of termination for convenience as to the entire remaining portion.

**8.6.2 Procedure for Termination for Convenience.** If the performance of the work is terminated for convenience, either in whole or in part, the Authority shall be liable to the Development Partner for reasonable and proper costs resulting from such termination. The Authority shall settle on the Development Partner’s claim within sixty (60) days (or such longer time as may be required to obtain the approval of any third party whose approval is required) of receipt by the Authority of a properly presented claim from the Development Partner setting out in detail: (1) the total cost of all Third-Party Costs incurred to date of termination, and the total cost incurred to date of termination by the Development Partner in accordance with third party contracts approved in writing by the Authority which do not constitute Third Party Costs; (2) the reasonable cost of settling and paying claims under contracts, subcontracts and material orders for work performed and materials and supplies delivered to the Site; (3) the reasonable cost of preserving and protecting the work already performed until the Authority or assignee takes possession thereof or assumes responsibility therefore; and (4) fair compensation to the Development Partner for all work performed by the Development Partner to the date of termination determined by an objective assessment of the value of such work performed. Such costs provided for in this Section 8.6.2 shall all be net of amounts previously paid or reimbursed

by the Authority to the Development Partner under this Agreement, or on the Development Partner's behalf, with respect to these tasks. Together with such claim, the Development Partner shall furnish the Authority with true and correct legible copies or originals of its books, records and third-party contracts relating to such claim in order for the Authority to conduct an audit and settle the claim.

**8.7 Disposition of Documents and Other Tangible Items Upon Termination or Expiration.** If this Agreement is terminated for any reason or for convenience or expires, the parties agree that the Plans and Specifications shall inure to the benefit of, and Development Partner's rights in the Plans and Specifications shall be assigned to the Authority; provided that the Authority shall reimburse the Development Partner for the actual costs incurred by the Development Partner in creating or obtaining such items unless the Development Partner is in default pursuant to section 8.2 of this Agreement. All other plans, specifications and documents which have not been previously approved by the Authority shall remain the property of the Development Partner. The Authority shall obtain rights in and to such documents only if, and to the extent that, the Authority elects, in its sole discretion, to reimburse the Development Partner for the actual costs incurred in creating or obtaining them. Upon such reimbursement, the Development Partner shall assign its rights in the reimbursed documents to the Authority, and only those documents shall inure to the Authority's benefit. Prior to the Authority's reimbursement to the Development Partner, such expenses must be evidenced by appropriate invoices or other documentation approved by the Authority.

**8.8 Assignment of Work Product Following Termination or Expiration.** Upon termination of this Agreement for any reason or for convenience or expiration, all plans, studies, reports, drawings, permits, approvals, and other work product produced or obtained by the Development Partner in connection with the Development and all of Development Partners interests in agreements relating to such work product shall be properly assigned to the Authority if the Authority, in its sole option, chooses to reimburse the Development Partner for the actual costs incurred by the Development Partner in creating or obtaining such items.

**8.9 Discontinue Services Upon Termination or Expiration.** Upon the effective date of any termination of this Agreement for any reason or convenience or expiration, the Development Partner shall immediately proceed with the performance of the following duties regardless of delay in determining or adjusting amounts due hereunder:

- A. Cease operation at the Development as specified in the notice;
- B. Place no further orders and enter into no further contracts for materials, labor or services, or facilities except as necessary to complete portions of the Agreement which have not been terminated; and
- C. Terminate or assign all contracts relating to the terminated portion of the Agreement in accordance with the Authority's instructions, as applicable, but only after any amounts due under this Agreement

have been paid.

**8.10 Certificate and Release.** Prior to final payment under this Agreement or prior settlement upon termination or expiration of this Agreement, and as a condition precedent thereto, the Development Partner and Authority shall execute and deliver to each other a certificate and release in a mutually acceptable form, containing a release of all claims against the Authority by the Development Partner and vice-versa under and by virtue of this Agreement.

**8.11 Survival.** The liability of any party for a breach of this Agreement under this Article VIII shall survive the termination or expiration of this Agreement for a period of six months.

## **ARTICLE IX. REPRESENTATIONS AND WARRANTIES**

**9.1 Representations, Covenants and Warranties of the Development Partner.** The Development Partner hereby represents, warrants and certifies that as of the date of this Agreement:

- A. The Development Partner is a corporation organized, validly existing and in good standing under the laws of the State of Florida. The Development Partner has the power and authority to own its assets and properties, to carry on its activities as now conducted by it, to execute, deliver and perform its obligations under this Agreement.
- B. The execution, delivery and performance of this Agreement have been duly authorized by the signatories so authorized and this Agreement constitutes the legal, valid and binding obligation of the Development Partner;
- C. To the best of its knowledge, the execution, delivery and performance of this Agreement by the Development Partner shall not result in a breach or violation of, nor constitute a default under any contract to which it is a party;
- D. The Development Partner represents and warrants that there is no action, suit or proceeding pending or threatened before any court or government or administrative body or agency which may reasonably be expected to (i) result in a material adverse change in the activities, operations, assets or properties or in the condition, financial or otherwise, of the Development Partner, the Key Persons or the Development Partner Affiliate, or (ii) impair the ability of the Development Partner or the Development Partner Affiliate to perform their obligations under this Agreement. The Development Partner, the Key Persons, and the Development Partner Affiliate are not in default with respect to any judgment, writ, injunction, decree, rule or regulation of any court or any governmental or administrative

body or agency. The Development Partner, the Key Persons, and the Development Partner Affiliate are not the subject of a limited denial of participation or debarment by HUD or any similar prohibition on conducting business with public agencies in the State of Florida or other jurisdictions, including, without limitation, FHFC.

- E. Before execution of this Agreement, the Authority shall have reviewed, and accepted as sufficient, comprehensive financial information submitted by the Development Partner. The Development Partner hereby warrants to the best of its knowledge that there has subsequently been no material adverse change to the financial condition or financial assets of the Development Partner. During the life of this Agreement, the Authority retains the continuous right to reasonably review the financial condition of the Development Partner. All financial information provided by the Development Partner shall be treated as confidential and shall not be disclosed to any third party without the prior written consent of the Development Partner, except as required by law or as necessary to enforce the terms of this Agreement. To the best of its knowledge, the Development Partner has not received any notice nor is there pending or threatened any notice, of any violation of any applicable laws, ordinances, regulations or decrees that would materially and adversely affect its ability to perform hereunder.
  
- F. Before execution of this Agreement, the Authority shall have reviewed, and accepted as sufficient, comprehensive financial information submitted by the Development Partner. The Development Partner hereby warrants that there has subsequently been no material adverse change to the financial condition or financial assets of the Development Partner. During the term of this Agreement, the Authority retains the continuous right to reasonably review the financial condition of the Development Partner. All financial information provided by the Development Partner shall be treated as confidential and shall not be disclosed to any third party without the prior written consent of the Development Partner, except as required by law or as necessary to enforce the terms of this Agreement. To the best of its knowledge, the Development Partner has not received any notice, nor is there pending or threatened any notice, of any violation of any applicable laws, ordinances, regulations or decrees that would materially and adversely affect the Development Partner's ability to perform hereunder.
  
- G. The Development Partner intends to engage (directly or through an Affiliate) in the development of other affordable housing projects in the State of Florida which anticipate utilizing LIHTC or other State or local assistance. The Development Partner and its Affiliates shall not participate or assist in any appeal of an award of assistance to

the Development for any phase which the Development Partner is co-developing with the Authority, or take any other similar action intended to disadvantage the Development.

**9.2 Representations, Covenants, and Warranties of the Authority.** The Authority hereby represents and warrants, as of the date of this Agreement, and subject to the approvals as may be required in this Agreement as follows:

- A. The Authority is validly existing under the laws of the State of Florida as a Affordable Housing authority, and has all requisite power and authority, corporate or otherwise, to execute and deliver this Agreement and perform their obligations under this Agreement;
- B. The execution, delivery and performance of this Agreement have been duly authorized by the signatories so authorized, and this Agreement constitutes the legal, valid and binding obligation of the Authority;
- C. To the best of its knowledge, the execution, delivery and performance of this Agreement by the Authority shall not result in a breach or violation of, nor constitute a default under any contract or judicial decree to which it is a party or subject or by which its properties may be bound or affected; and
- D. To the best of its knowledge, the Authority has not received any notice nor is there pending or threatened any notice, of any violation of any applicable laws, ordinances, regulations or decrees that would materially and adversely affect its ability to perform hereunder; and
- E. To the best of its knowledge, the Authority has not received any notice, nor is there pending or threatened any notice, of any violation of any applicable laws, ordinances, regulations or decrees that would materially and adversely affect its ability to perform hereunder.
- F. The Authority represents and warrants that, to the best of its knowledge as of the date of this Agreement, there are no actions, suits, claims, investigations, or proceedings pending or, to the Authority's knowledge, threatened against the Authority that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Authority's ability to perform its obligations under this Agreement or on the Development. The Authority further represents that to the best of its knowledge, it is not in default under any judgment, order, or agreement that could

reasonably be expected to impair its ability to enter into, or fully perform, this Agreement.

## ARTICLE X. MISCELLANEOUS

**10.1 Independent Contractor.** The Development Partner is an independent contractor and not an agent of the Authority; therefore, except as expressly set forth herein, the Development Partner shall have no authority to bind the Authority.

**10.2 Notices.** All notices, demands, requests or other communications or documents to be provided under this Agreement shall be in writing and shall be deemed to have been given if served personally, by nationally recognized overnight delivery service (such as Fed Ex), sent by United States Registered or Certified Mail, return receipt requested, or by facsimile machine (and only upon telephonic confirmation by the delivering party of receipt by the recipient party, with an additional copy sent by one of the foregoing methods) addressed to the addresses set forth below or such other addresses as either party may designate by notice to the other:

If to the Authority:

Housing Authority of the City of Lakeland, Florida  
430 Hartsell Avenue  
Lakeland, Florida 33815  
Telephone: (863) 687-2911  
Facsimile: (863) 413-2976  
Attention: Benjamin Stevenson, Executive Director

With a copy to:

Ricardo Gilmore, Esq.  
DarrowEverett LLP  
201 East Kennedy Blvd., Suite 600  
Tampa, Florida 33602  
Telephone: (813) 314-4500  
Facsimile: (813) 314-4555

If to the Development Partner:

PACES PRESERVATION PARTNERS, LLC  
2730 Cumberland Blvd. SE  
Smyrna, Georgia 30080  
Attention: Renee Sandell, Manager  
Telephone: (770) 431-9696

With a copy to:

Nelson Mullins Riley & Scarborough LLP  
390 North Orange Avenue., Suite 1400

Orlando, Florida 32801  
Attention: David Leon, Esq.

**10.3 Further Assurances.** Each party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transaction contemplated by this Agreement as mutually agreed by the parties hereto and completion of the various tasks and duties as provided herein.

**10.4 Survival.** The occurrence of a Closing with respect to any Development shall be deemed in full satisfaction of the party's obligations, representations and warranties under this Agreement with respect to such Development, except for such obligations and warranties as expressly survive by the terms of this Agreement or by the terms of any Development Document or any other document executed in connection with such Closing. Once a Closing has occurred with respect to any Development, the Development Documents applicable to such Development and any other documents executed in connection with such Closing shall govern the parties' obligations as to matters set forth in them. No termination or expiration of this Agreement, in and of itself, shall release the other party from the obligations it has undertaken in Development Documents and any other documents executed in connection with any such Closing nor increase the rights and remedies it may have under such documentation.

**10.5 Amendments.** As of the date of this Agreement, this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. The parties acknowledge that on or prior to a Closing of the transactions contemplated herein, the parties shall enter into such further documents that may be necessary or required to evidence and reflect the transactions. Neither this Agreement, nor any provision hereof may be changed, waived, discharged, modified or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought.

**10.6 Binding Effect.** The rights and responsibilities of the parties to this Agreement may not be assigned without the prior written consent of the non-assigning party. Any assignment in violation of this Section 10.6 shall be null and void and shall constitute a material breach hereof. The parties acknowledge that the proposed transfer of development and/or operating assistance (as applicable) to the Owner Entities shall not be deemed to be an assignment of development and/or operating assistance and that, accordingly, the Owner Entities shall not succeed to any rights or benefits of the Authority under the ACC, the HOPE VI or Choice Neighborhoods Initiative grant agreement (as applicable), nor shall they attain any privileges, authorities, interests, or rights in or under the ACC, the HOPE VI or Choice Neighborhoods Initiative grant agreements (as applicable). All of the terms and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, transferees and permitted assigns.

**10.7 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida except to the extent the adjudication claim is preempted by federal law. In the event of litigation, the parties agree that venue for the prosecution of any state court proceedings shall be the County, and any federal court proceeding shall be the Middle District of Florida.

**10.8 Severability.** In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired. The parties shall endeavor in good faith to negotiate to replace the invalid, illegal and unenforceable provisions with valid provisions, the effect of which shall come as close as possible to that of the invalid, illegal or unenforceable revisions.

**10.9 Assigned Representatives.** To facilitate communication, the parties to this Agreement shall designate a representative (“Assigned Representative”) with responsibility for the routine administration of each party’s obligations under this Agreement. The parties initially appoint the following as representatives: Benjamin Stevenson for the Authority and Alexis Pierre and Kevin DiQuattro for the Development Partner. Any change of Assigned Representative shall be by written notice. Any representative shall be qualified and empowered to perform the responsibilities of the office and any change by Development Partner shall be consistent with Section 4.2.3 of this Agreement.

**10.10 Waiver.** No failure on the part of any party to exercise, and no delay in exercising, any right, and no failure on the part of any party to insist upon strict performance of any term or provision hereof shall operate as a waiver of any of such parties' rights hereunder, nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right. No waiver by any party of any condition or default shall constitute a waiver of any subsequent condition or default.

**10.11 Consent.** The consent by one party to any act by another party shall not be deemed to imply consent, or waiver of the necessity of obtaining such consent, for the same or any similar acts in the future. No waiver or consent shall be implied from silence or from any failure of a party to act, except as otherwise specified in this Agreement.

**10.12 References to the Development Partner and the Authority.** Any references to the Development Partner and the Authority shall mean the Development Partner and the Authority and/or their respective affiliates as appropriate and as the context may require hereunder.

**10.13 Information.** The Authority and the Development Partner shall keep each other informed of all material events, information and communications related to the Development Activities to be performed under this Agreement. In addition, the Authority shall coordinate closely with the Development Partner all relevant communications with HUD, and forward to the Development Partner all relevant correspondence, directives, and other written material either to or from HUD with respect to the Development Activities to be performed under this Agreement.

**10.14 Execution of Documents.** The Authority shall maintain sole authority for the execution of documents required of the Authority. Whenever a statute or regulation or the successful implementation of the Agreement requires the Authority to take actions or

execute documents to accomplish the Development, the Authority shall do so promptly, so as not to impede the orderly progress of work.

**10.15 Compliance with Regulations and Laws.** To the extent applicable, the Development Partner and the Authority shall comply with all federal, state and municipal governments, courts, departments, commissions, boards and offices, requirements and regulations which may be applicable to the construction and development of the Project or any part thereof.

**10.16 Indemnification.**

- A. The Development Partner shall indemnify, defend and hold harmless the Authority and its affiliated entities, commissioners, officers, agents, representatives, employees or subcontractors, from any loss, cost, damage, claim, demand, suit, liability, judgment and expense (including reasonable attorneys' fees and other reasonable costs of litigation) arising out of or relating to any injury, disease, or death of persons or damage to or loss of property resulting from or in connection with any material breach of any provision of this Agreement by the Development Partner or its affiliated entities, partners, officers, agents, employees, or the negligence of the Development Partner or its affiliated entities, partners, officers, agents, employees arising or occurring after the date of this Agreement. The obligations, indemnities and liabilities of the Development Partner under this Section 10.16 shall not extend to any liability caused by the negligence of the Authority, or their respective agents, representatives, employees or subcontractors (other than the Development Partner) arising or occurring after the date of this Agreement or the breach by any of the foregoing under any Development Document. The Development Partner's liability shall not be limited by any provisions or limits of insurance set forth in this Agreement. The Development Partner's obligations under this Section 10.16 shall survive termination or expiration of this Agreement.
  
- B. The Authority shall indemnify, defend and hold harmless the Development Partner and its affiliated entities, directors, shareholders, officers, agents, representatives, employees or subcontractors, from any loss, cost, damage, claim, demand, suit, liability, judgment and expense (including reasonable attorneys' fees and other reasonable costs of litigation) arising out of or relating to any injury, disease, or death of persons or damage to or loss of property resulting from or in connection with any material breach of any provision of this Agreement by the Authority or its affiliated entities, partners, officers, directors, agents, employees, or the negligence of the Authority or its affiliated entities, partners, commissioners, directors, officers, agents, employees arising or occurring after the date of this Agreement. The obligations,

indemnities and liabilities of the Authority under this Section 10.16(B) shall not extend to any liability caused by the negligence of HUD, the Development Partner or their respective agents, representatives, employees or subcontractors (other than the Authority) arising or occurring after the effective date hereof or the breach by any of the foregoing under any Development Document. The Authority's liability shall not be limited by any provisions or limits of insurance set forth in this Agreement. The Authority's obligations under this Section 10.16 shall survive termination or expiration of this Agreement. Nothing in this Agreement shall be deemed or construed as a waiver of any privilege, immunity or other protection which may be available to the Authority under the doctrine of sovereign immunity or the limitations of liability contained in Section 768.28, Florida Statutes. Likewise, to the extent applicable, any claim for indemnity brought under this Agreement shall comply with the procedural requirements and pre-suit conditions contained in Section 768.28, Florida Statutes. This provision is not intended to affect the Authority's obligations under this Agreement or the transactions contemplated herein, including its obligation to make payments or otherwise perform as provided herein, nor shall it be construed to limit the Development Partner's remedies for any breach by the Authority, as provided for herein.

## **10.17 Insurance.**

**10.17.1 Insurance Coverage.** The Development Partner shall, during the term of this Agreement, carry and pay for or cause its General Contractor's or General Contractor's Subcontractors to carry and pay for, as may be applicable, the coverage set out below. Except for flood insurance underwritten through the National Flood Program or such other successor program provided by the federal government for the purpose of insuring flood risk, the insurance companies providing the coverage set out below must be written by companies with a minimum A.M. Best rating of (A-) with a financial category of VI. Further, the insurance companies must be licensed to do business in the state of Florida.

- A. Worker's Compensation and Occupational Disease Insurance. Workers Compensation and Occupational Disease Insurance in accordance with the laws of the State of Florida, and with a minimum Employers Liability limits per the Florida statutory limit.
- B. General Liability Insurance. General Liability Insurance with a combined limit of not less than One Million Dollars (\$1,000,000.00) for injury to or death of any one person, for injury to or death of any number of persons in one occurrence, and for damage to property, insuring against any and all liability of the Authority and the Development Partner including, without limitation, coverage for contractual liability and broad form property damage and Two Million Dollars (\$2,000,000 in the aggregate). The Authority and

the Authority Affiliate, as applicable, are to be named as additional insureds on a primary non-contributory basis for any liability arising directly or indirectly for the services contemplated by this Agreement.

- C. Comprehensive Automobile Liability Insurance (Primary and Umbrella). When any motor vehicles (owned, non-owned and hired) are used in connection with the work to be performed, the Development Partner, Development Partner's General Contractor or General Contractor's subcontractors, as may be applicable, shall provide Comprehensive Automobile Liability Insurance with limits of not less than One Million Dollars (\$1,000,000.00) per occurrence combined single limit, for bodily injury and property damage. The Authority and the Authority Affiliate, as applicable, are to be named as additional insureds on a primary non-contributory basis.
- D. Fiduciary Bond. A fiduciary bond covering financial losses caused by any act of fraud of any nature, fraud in the inducement, forgery, embezzlement, theft, conversion, or other criminal act of any employee or shareholder of the Development Partner, including, without limitation, and other related criminal acts. The fiduciary bond shall be in the maximum amount not less than One Million and no/100 Dollars (\$1,000,000). The policy limit shall cover losses for the maximum funds collected, received and on promises, or all at any given time.
- E. Professional Liability Insurance. Professional Liability Insurance in the amount of \$1,000,000.00 per occurrence for any professionals used by the Development Partner or the General Contractor who are lawfully required to be licensed pursuant to the laws of the State of Florida, with respect to negligent acts, errors or omissions in connection with professional services to be provided in connection with the Development. The Authority and the Authority Affiliate, as applicable, are to be named as additional insureds on a primary non-contributory basis.
- F. Property Insurance. If the Development Partner maintains an office on the Authority's property, the Development Partner shall purchase and maintain insurance for the Development Partner's property utilized at the work site to full insurable value thereof. Insurance shall include all risk insurance for physical loss or damage including without duplication, theft, vandalism, and malicious mischief. Insurance shall include coverage of owned and rented equipment and temporary facilities. If insurance is written with stipulated amounts deductible under the terms of the policy, the Development Partner shall be responsible for covering the cost of all deductibles.
- G. Builder's Risk During Construction and Property Insurance for

Replacement Cost Upon Completion. At any time before the Development Partner or Authority has issued a Notice of Commencement under any construction contract related to any portion of the Development or the Site and through the date that the coverage for the applicable improvement is transferred from the Builders Risk policy to the Authority's general property insurance, the Development Partner shall provide Broad Form Builder's Risk insurance shall cover the structures to be constructed pursuant to such contract as well as the associated materials, supplies, machinery and equipment that belong to or shall be a part of such structure. The Builders Risk policy shall be the standard Broad Form Builder's Risk Policy that is ordinary and customary in a commercial setting in the State of Florida and shall cover all risks related to work in place and all materials used for such work, and payable on a completed value basis regardless of whether partial payment has been made by the Authority. The Authority (or its designee) shall be named as Loss Payee. Insurance funds paid shall be deposited in an escrow account and all repairs shall be paid out from that account. Such insurance shall insure the interests of Subcontractors, the Development Partner, the Authority and the Authority Affiliate, as their interests may appear.

- H. All Risk. "All Risk" insurance against loss or damage by fire, flood and such other risks and matters, including without limitation, business interruption, rental loss, public liability, and boiler damage and liability except that the Development Partner shall not be required to obtain or purchase "all risk" insurance if (i) construction is undertaken on real property that is in an area identified by the Federal Emergency Management Agency as an area subject flooding and, as such, uninsurable under the National Flood Program. Except with respect to flood insurance, if such insurance can be obtained in the marketplace in the ordinary course upon commercially reasonable terms and conditions, the amount of such insurance will not be less than 100% of the full replacement value of the Development, including the cost of debris removal, without deduction for depreciation. The Authority and the Authority Affiliate, are to be named as additional insureds on a primary non-contributory basis.
- I. ACC Requirements. The insurance coverages set forth in Part B, Attachment VII of the ACC, as applicable, and if the Authority determines that exposure exists. All such insurance shall provide that the Authority be given thirty (30) days' prior written notice of any renewal, termination, cancellation, or other change to such policies.

**10.17.2 Insurance Policy Requirements.** With respect to policies described in this Section 10.17.2:

- A. The insurance specified in Sections 10.17.1(A) – (C) of this Agreement must be in place no later than thirty (30) days after the execution of this Agreement and in-force insurance is a condition precedent to all contracts executed pursuant to this Agreement;
- B. The Development Partner shall provide the Authority with certificates of insurance and, upon request, copies of all insurance policies, if available, as evidence of the limits and coverages described above, which shall be acknowledged and accepted by the Authority by issuing a notice of acceptance;
- C. In the event that the Development Partner’s insurance is scheduled to expire during the execution of this Agreement, the Development Partner shall provide the Authority with copies of renewal certificates thirty (30) days prior to the expiration date of the expiring coverage;
- D. The insurance contracts shall require the insurance company to provide the Authority with thirty (30) days prior written notice of a substantial change, cancellation or non-renewal in coverage during the policy term; and
- E. The Development Partner shall require all Subcontractors to carry the insurance required herein, or the Development Partner or the General Contractor may provide the coverage for any or all Subcontractors, and if so, the Development Partner or the General Contractor insurance should so stipulate.

**10.18 Claims.** The Development Partner shall notify the Authority of any occurrence giving rise to a claim under any required insurance coverage within twenty (20) business days following discovery of the claim by the Development Partner. In addition, the Development Partner shall investigate and furnish the Authority with reports of all accidents, claims and known potential claims for damage or injury and shall cooperate with its insurers and those of the Authority.

**10.19 Authority Insurance.** The Development Partner understands and agrees that any insurance or self-insurance program maintained by the Authority shall not contribute with insurance provided by the Development Partner and its Subcontractors under this Agreement.

**10.20 Counterparts and Facsimile Signatures.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The delivery by facsimile or electronic mail of an executed copy of this Agreement shall be deemed valid as if an original signature was delivered.

**10.21 Participation.** Each party has participated fully in the negotiation and preparation of this Agreement with full benefit of counsel. Accordingly, this Agreement

shall not be more strictly construed against any of the parties, and shall be interpreted as if the parties hereto jointly prepared it.

**10.22 Remedies.** Except as may be expressly provided herein to the contrary, all rights, remedies, undertakings, obligations, options, covenants, conditions and agreements contained in this Agreement or provided by law or in equity shall be cumulative, and not one of them shall be exclusive of any other. A party may pursue any one or more of its rights options or remedies hereunder, seek damages or specific performance in the event of another party's default hereunder, or may pursue any other remedy at law or in equity whether or not stated in this Agreement.

**10.23 Assignment of Other Warranties.** The Development Partner hereby assigns to the Authority all warranties made or given to the Development Partner with respect to any work performed in connection with the Development by the Development Partner or any architect, engineer, contractor or Subcontractor, or any material or equipment used in connection with the Development.

**10.24 Books and Records.**

**10.24.1 Recordkeeping; Access.** The Development Partner's books and records pertaining to its performance under this Agreement shall be kept in accordance with generally accepted accounting principles and shall be retained for at least three (3) years after the Authority makes final payment to Development Partner under this Agreement and all other pending matters are closed. The Development Partner agrees to grant a right of access to the Authority, the Comptroller General of the United States, and any of their authorized representatives with respect to any books, documents, papers, or other records pertinent to this Agreement in order to make audits, examinations, excerpts, and transcripts; provided however, the Developer shall have the due process right to restrict access to certain confidential information not related to its performance under this Agreement, provided that such restrictions are reasonable. The Development Partner shall include in all Subcontractor agreements a provision requiring the Subcontractors to keep their books and records pertaining to their performance under this Agreement in accordance with generally accepted accounting principles, and such books and records shall be retained for at least three (3) years after the Authority makes final payment to Development Partner under this Agreement and all other pending matters are closed. Such books and records shall include, without limitation, (i) records of direct personnel and other expenses pertaining to their work under this Agreement; (ii) a record of the Development Documents for all components of the Development; and (iii) all construction records, including all plans, contracts, shop drawings, samples, purchase orders, applicable handbooks, technical standards and specifications and manuals related to the Development. The Development Partner shall keep and shall include in all Subcontractor agreements a provision requiring that the Subcontractors keep, such books and records organized and separated by the Development and not commingled with other projects of the Development Partner or the Subcontractors.

**10.24.2 Audit.** The Authority, any agency providing funds to the Authority, the Comptroller General of the United States or any of their duly authorized representatives shall have the right to perform any audit of the Development Partner's finances and records

related to its performance under this Agreement, including without limitation, the financial arrangement with anyone the Development Partner may delegate to discharge any part of its obligations under this Agreement, provided however, the Developer shall have the due process right to restrict access to certain confidential information unrelated to its performance under this Agreement, provided that such restrictions are reasonable. The Development Partner agrees, and shall include in all Subcontractor agreements a provision requiring the Subcontractors to agree, to make such books and records and other books, records documents, papers, and electronic files pertinent to this Agreement available to the Authority, any agency providing funds to the Authority, the Comptroller General of the United States, and any of their authorized representatives, for inspection and copying upon reasonable notice during business hours, at no charge except for reasonable copying costs. The Authority shall have the right to perform any audit of such books and records and other books, records, documents, papers, and electronic files pertinent to this Agreement at its sole cost and expense, subject to possible reimbursement as provided in this Section 10.24.2. If an inspection or audit reveals that the amount of the payments made to the Development Partner under Section 3.2 of this Agreement has been overstated due to information provided by the Development Partner in any relevant underlying report to the Authority, then the Development Partner shall, at the election of the Authority, either reimburse to the Authority or offset against future payments, the overstated amount, in addition to interest from the time such amount was initially overpaid until reimbursed or credited to the Authority, at the lesser of: (i) the maximum rate of interest permitted by the laws of the State of Florida; or (ii) the prime rate reported in the "Money Rates" section of the Florida Edition of *The Wall Street Journal*, plus three percent (3%). If an inspection or audit contemplated by this Section 10.24.2 discloses an overpayment to the Development Partner of more than Five Thousand Dollars (\$5,000.00) which was due to the intentional actions of the Development Partner, then the Development Partner shall also reimburse to the Authority any and all reasonable costs incurred in connection with the inspection or audit, including, without limitation, reasonable accounting and attorneys' fees. The foregoing remedies shall be in addition to any other remedies the Authority may have, including, without limitation, any remedies for a default by the Development Partner under this Agreement.

### **10.24.3 Cooperation and Reasonableness.**

- A. The Development Partner agrees, and shall cause all Subcontractors to agree, to cooperate in good faith with the Authority, any agency providing funds to the Authority, the Comptroller General of the United States, and any of their authorized representatives, with respect to any inspection or audit hereunder. Such cooperation shall include, without limitation, reasonable efforts to respond to the Authority, any agency providing funds to the Authority, the Comptroller General of the United States, and any of their authorized representatives, as expeditiously as possible with regard to any requests for such books and records and other books, records documents, papers, and electronic files pertinent to this Agreement.
- B. Unless a higher standard is set forth herein, the parties are expected to, and shall, act reasonably hereunder. Any approval by a party

hereunder shall not be unreasonably withheld, conditioned or delayed.

**10.24.4 Subcontractors.** The Development Partner agrees to include requirements in its subcontracts that the recordkeeping, inspection, audit and adjustment requirements set forth in this Section 10.27.4 are also made legally binding upon any Subcontractor, and the Development Partner agrees to use reasonable efforts to enforce such requirements.

**10.24.5 Survival Clause.** The provisions of this Section 10.24.5 shall survive the termination or expiration of this Agreement; provided, however, after termination or expiration, the Development Partner and any Subcontractor providing information shall be reimbursed only for reasonable copying and delivery costs.

**10.25 Attorneys' Fees.** In the event either party hereto institutes legal action to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to seek an award by the court for reasonable attorneys' fees, costs and expenses incurred in such action.

**10.26 Resolution of Disputes.** If a party hereto has a dispute arising out of or relating to this Agreement, then such party shall notify the other party in writing of such dispute (the "Dispute Notice"). The Dispute Notice shall provide details of the dispute, and shall be sent within a reasonable time after the dispute in question has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such dispute in question would be barred by the applicable statute of limitations. The parties shall attempt to settle the dispute set forth in the Dispute Notice first through good-faith negotiation, and if such dispute still remains, then the parties agree that such dispute shall be submitted to mediation in the County, unless the parties mutually agree otherwise. This Agreement to mediate shall be specifically enforceable under the prevailing mediation law with respect to any demand for mediation filed prior to institution of other proceedings. Upon mediation of a dispute pursuant to this Section 10.26, the parties shall not be required to mediate such dispute again.

- A. The party initiating the mediation (the "Initiating Party") shall file notice of the demand for mediation ("Mediation Notice") in writing with the other party to this Agreement (the "Non-Initiating Party"). The Mediation Notice shall be sent within a reasonable time after the dispute in question has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such dispute in question would be barred by the applicable statute of limitations.
- B. The Mediation Notice shall name a mediator. If the Non-Initiating Party notifies the Initiating Party in writing that it objects to the selected mediator within fifteen (15) days of the Non-Initiating Party's receipt of the Mediation Notice, then the parties shall mutually agree on a mediator within fifteen (15) days of the Initiating Party's receipt of such notice of objection to the selected mediator and, if the parties fail to timely select a mediator, then the

Initiating Party shall have the option to file suit to determine the mediator. If the Non-Initiating Party fails to timely object to the selected mediator, the mediator selected by the Initiating Party shall hear and determine the matter. The mediator shall have at least five (5) years' experience with and knowledge of Affordable Housing and mixed-finance real estate development. The mediator shall be independent of the parties, and no mediator shall be an Authority Affiliate, Affiliate Entity, officer, director, employee, staff member or board member of any party or their affiliates or blood relative or spouse of any of the same. The mediation shall be terminated by (i) the execution of a settlement agreement by the parties, (ii) a written declaration of the mediator to the effect that further efforts at mediation are no longer worthwhile, or (iii) a written declaration of a party or parties to the effect that the mediation proceedings are terminated after a good-faith effort to mediate the dispute(s) at issue.

- C. The same mediator shall mediate all disputes that are related to or dependent on each other.
- D. Unless otherwise agreed in writing, filing of Mediation Notice shall suspend the obligation of the parties to perform their respective obligations hereunder that are the subject matter of the Mediation Notice, provided however, that both parties shall continue to carry out their other obligations under this Agreement and with respect to any Development after the Development Partner has achieved a Closing for that Development.
- E. Each party shall bear its own costs, if any, in any mediation pursuant to this Section 10.26; each party shall bear fifty percent (50%) of the costs of the mediator.

Section 10.30 shall (i) not apply to any equitable action by any party, (ii) be interpreted as requiring either party to conclude mediation prior to commencing any legal action in any manner, (ii) provide any party other than the Authority and the Development Partner any rights whatsoever as third party beneficiaries unless the Authority and the Development Partner agree in writing, and (iii) apply to legal actions if such mediation would cause the statute of limitations, laches or other such bar to legal action because of the requirement for pre-litigation mediation.

**10.27 Trademark and Trade Name.** This Agreement does not give either party any ownership rights or any other right or interest in the other party's trade name or trademarks. Moreover, neither party shall have any right to use any trade names or trademarks of the other party in any promotional, sales, marketing or other materials.

**10.28 Benefit of Agreement.** The obligations and undertakings of the Development Partner set forth in this Agreement are made for the benefit of the Authority or any applicable Affiliate Entity and shall not inure to the benefit of any creditor of any Affiliate Entity, notwithstanding any pledge or assignment by an Affiliate Entity of this Agreement or any rights hereunder.

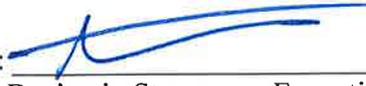
**10.29 Terminology.** All personal pronouns used in this Agreement, whether used in the masculine/ feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

**10.30 Florida Public Records.** Pursuant to Section 119.0701, Florida Statutes, the Development Partner agrees to: (i) keep and maintain public records that ordinarily and necessarily would be required by the Authority in order to perform the services required by this Agreement; (ii) provide the public with access to public records on the same terms and conditions that the Authority would provide the records and at a cost that does not exceed the cost provided by Chapter 119, Florida Statutes, or as otherwise provided by law; (iii) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (iv) meet all requirements for retaining public records and transfer, at no cost, to the Authority costs of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Authority in a format that is compatible with the Authority's information technology systems. For purposes of this Section, "public records" is defined broadly to mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software or other material, regardless of the physical form, characteristics or means of transmission made or received in connection with this Agreement or in connection with any funds provided by the Authority pursuant to this Agreement. In the event that the Development Partner fails to comply with the provisions of this Section, and the Authority is required to enforce the provisions of this Section, or the Authority suffers a third party award of attorneys' fees and/or damages for violating the provisions of Chapter 119, Florida Statutes, due to the Development Partner's failure to comply with the provisions of this Section, the Authority shall be entitled to collect from the Development Partner prevailing party reasonable attorneys' fees and costs, and any damages incurred by the Authority, for enforcing this Section against the Development Partner. Also, if applicable, the Authority shall be entitled to reimbursement of any and all reasonable attorneys' fees and damages which the Authority is required to pay to a third party because of the Development Partner's failure to comply with the provisions of this Section, provided Development Partner shall be paid its reasonable Attorney's fees to the extent it prevails on any such action. This Section shall survive the termination or expiration of this Agreement.

**10.31 HUD Approvals.** To the extent any action to be taken pursuant to this Agreement requires HUD approval, the Authority shall promptly notify the Development Partner of same and shall thereafter promptly and diligently pursue the applicable HUD approval.

**IN WITNESS WHEREOF**, the parties by and through their duly authorized representatives, have executed this Agreement to be effective as of the date first set forth above.

**HOUSING AUTHORITY OF THE CITY OF LAKELAND, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

By:   
Benjamin Stevenson, Executive Director

**PACES PRESERVATION PARTNERS, LLC**, a Georgia limited liability company

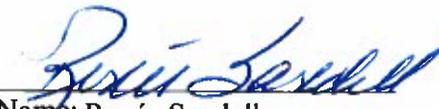
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties by and through their duly authorized representatives, have executed this Agreement to be effective as of the date first set forth above.

**HOUSING AUTHORITY OF THE CITY OF LAKELAND, FLORIDA**, a public body corporate and politic established pursuant to Chapter 421 of the Florida Statutes

By: \_\_\_\_\_  
Benjamin Stevenson, Executive Director

**PACES PRESERVATION PARTNERS, LLC**, a Georgia limited liability company

By:   
Name: Renée Sandell  
Title: Vice President

## **OTHER BUSINESS**

◀ **Lakeland Housing Budget Approval Award**



Award# 24A60YB000114-01-02

FAIN# 24A60YB000114

Federal Award Date: 03/06/2026

**Recipient Information**

**1. Recipient Name**

The Housing Authority of Lakeland  
430 Hartsell Ave  
-DUP2  
Lakeland, FL 33815-4502  
(863) 687-2911, EXT 1010

**2. Congressional District of Recipient**

15

**3. Payment System Identifier (ID)**

1596001283A1

**4. Employer Identification Number (EIN)**

596001283

**5. Data Universal Numbering System (DUNS)**

060238086

**6. Recipient's Unique Entity Identifier (UEI)**

WR6KJZGQJGX8

**7. Project Director or Principal Investigator**

Mr. Earl Haynes  
EHaynes@lakelandhousing.org  
(863) 687-2911

**8. Authorized Official**

Benjamin Stevenson2035665  
Executive Director  
bstevenson@lakelandhousing.org  
863-687-2911

**Federal Agency Information**

ETA Office of Grants Management

**9. Awarding Agency Contact Information**

Ms. Bria L Wearren  
Grants Management Specialist  
wearren.bria.l@dol.gov  
202-693-3626

**10. Program Official Contact Information**

Tonji L Roberson-McDay  
UI Program Specialist  
robersonmcdays.tonji.l@dol.gov  
4043023962

**Federal Award Information**

**11. Award Number**

24A60YB000114-01-02

**12. Unique Federal Award Identification Number (FAIN)**

24A60YB000114

**13. Statutory Authority**

Workforce Innovation and Opportunity Act ("WIOA", Public Law 113-128)

**14. Federal Award Project Title**

2024 YouthBuild

**15. Assistance Listing Number**

17.274

**16. Assistance Listing Program Title**

YouthBuild

**17. Award Action Type**

DOL - Budget Realignment

**18. Is the Award R&D?**

No

**Summary Federal Award Financial Information**

<b>19. Budget Period Start Date</b>	06/01/2024	<b>- End Date</b>	09/30/2027
<b>20. Total Amount of Federal Funds Obligated by this Action</b>			\$0.00
20a. Direct Cost Amount			\$0.00
20b. Indirect Cost Amount			\$0.00
<b>21. Authorized Carryover</b>			\$0.00
<b>22. Offset</b>			\$0.00
<b>23. Total Amount of Federal Funds Obligated this budget period</b>			\$1,358,376.00
<b>24. Total Approved Cost Sharing or Matching, where applicable</b>			\$339,594.00
<b>25. Total Federal and Non-Federal Approved this Budget Period</b>			\$1,697,970.00
<b>26. Period of Performance Start Date</b>	06/01/2024	<b>- End Date</b>	09/30/2027
<b>27. Total Amount of the Federal Award including Approved Cost Sharing or Matching this Period of Performance</b>			\$1,697,970.00

**28. Authorized Treatment of Program Income**

ADDITIONAL COSTS

**29. Grants Management Officer - Signature**

Chaya Anderson  
Grant Officer

**30. Remarks**

See Remarks (continuation)



Award# 24A60YB000114-01-02

FAIN# 24A60YB000114

Federal Award Date: 03/06/2026

<b>Recipient Information</b>	
<b>Recipient Name</b> The Housing Authority of Lakeland 430 Hartsell Ave -DUP2 Lakeland, FL 33815-4502 (863) 687-2911, EXT 1010	
<b>Congressional District of Recipient</b> 15	
<b>Payment Account Number and Type</b> 1596001283A1	
<b>Employer Identification Number (EIN) Data</b> 596001283	
<b>Universal Numbering System (DUNS)</b> 060238086	
<b>Recipient's Unique Entity Identifier (UEI)</b> WR6KJZGQJGX8	
<b>31. Assistance Type</b> Discretionary Grant	
<b>32. Type of Award</b> Other	

<b>33. Approved Budget</b> (Excludes Direct Assistance)	
I. Financial Assistance from the Federal Awarding Agency Only	
II. Total project costs including grant funds and all other financial participation	
<b>a. Salaries and Wages</b>	\$778,000.00
<b>b. Fringe Benefits</b>	\$202,280.00
<b>c. Total Personnel Costs</b>	\$980,280.00
<b>d. Equipment</b>	\$106,000.00
<b>e. Supplies</b>	\$30,422.00
<b>f. Travel</b>	\$12,000.00
<b>g. Construction</b>	\$0.00
<b>h. Other</b>	\$130,592.00
<b>i. Contractual</b>	\$44,000.00
<b>j. TOTAL DIRECT COSTS</b>	\$1,303,294.00
<b>k. INDIRECT COSTS</b>	\$55,082.00
<b>l. TOTAL APPROVED BUDGET</b>	\$1,358,376.00
<b>m. Federal Share</b>	\$1,358,376.00
<b>n. Non-Federal Share</b>	\$339,594.00

<b>34. Accounting Classification Codes</b>						
FY-ACCOUNT NO.	DOCUMENT NO.	ADMINISTRATIVE CODE	OBJECT CLASS	ASSISTANCE LISTING	AMT ACTION FINANCIAL ASSISTANCE	APPROPRIATION
0501742324BD202401740005235YB000A0000AOWI00AOWI00	YB000114IX1	ETA	410023	17.274	\$0.00	01742324BD



Award# 24A60YB000114-01-02

FAIN# 24A60YB000114

Federal Award Date: 03/06/2026

**Remarks (Continuation)**

To realign the Budget and Budget Narrative in accordance with Attachment 1 of this amendment.

The following equipment is approved for purchase in accordance with Attachment 2 of this amendment. In obtaining the approved equipment, the grantee must adhere to the Property and Procurement Standards found in 2 CFR 200. If approved equipment is not purchased prior to the last year of the grant, approval is rescinded. In these instances, the grantee would need to resubmit their request for approval and it would be considered by the Grant Officer in limited instances on a case-by-case basis.

NOTE: Please reconcile the Match Narrative in the next amendment. The total match amount is \$339,594; whereas the items listed in the match column add up to \$389,794.

# AWARD ATTACHMENTS

The Housing Authority of Lakeland

24A60YB000114-01-02

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1. Attachment 1 - Budget Realignment
2. Attachment 2 - Equipment Prior Approval Request

**BUDGET INFORMATION - Non-Construction Programs**

SECTION A - BUDGET SUMMARY									
Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		Total (g)	Total (5)	Year 3	Total (5)
		Federal (c)	Non-Federal (d)	Federal (e)	Non-Federal (f)				
1. 2024 Youthbuild	YB000114IX1	\$ 0.00	\$ 0.00	\$ 1,358,376.00	\$	\$ 1,358,376.00		\$	1,358,376.00
2.						0.00			0.00
3.						0.00			0.00
4.						0.00			0.00
5. Totals		\$ 0.00	\$ 0.00	\$ 1,358,376.00	\$ 0.00	\$ 1,358,376.00		\$	1,358,376.00
SECTION B - BUDGET CATEGORIES									
6. Object Class Categories	(1)	GRANT PROGRAM, FUNCTION OR ACTIVITY			Year 3	Total (5)			
		Year 1	(2) Year 2	(3) Year 3					
a. Personnel	\$	224,000.00	\$ 277,000.00	\$ 277,000.00	\$	778,000.00			
b. Fringe Benefits		58,240.00	72,020.00	72,020.00		202,280.00			
c. Travel		355.50	5,822.25	5,822.25		12,000.00			
d. Equipment/Vehicle			106,000.00	0.00		106,000.00			
e. Supplies		3,057.42	13,682.29	13,682.29		30,422.00			
f. Contractual		37,300.00	3,350.00	3,350.00		44,000.00			
g. Construction						0.00			
h. Other		45,429.07	42,581.47	42,581.46		130,592.00			
i. Total Direct Charges (sum of 6a-6h)		368,381.99	520,456.01	414,456.00	0.00	1,303,294.00			
j. Indirect Charges		7,431.03	23,825.49	23,825.48		55,082.00			
k. TOTALS (sum of 6i and 6j)	\$	375,813.02	\$ 544,281.50	\$ 438,281.48	\$ 0.00	\$ 1,358,376.00			
7. Program Income	\$		\$	\$	\$	0.00			

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SECTION C - NON-FEDERAL RESOURCES						
(a) Grant Program	(b) Applicant	(c) State	(d) Other Sources	(e) TOTALS		
8.	\$	\$	\$	\$	0.00	0.00
9.					0.00	0.00
10.					0.00	0.00
11.					0.00	0.00
12. TOTAL (sum of lines 8-11)	\$	0.00 \$	0.00 \$	0.00 \$	0.00	0.00
SECTION D - FORECASTED CASH NEEDS						
	Total for 1st Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	
	\$	\$	\$	\$	\$	\$
13. Federal	0.00					
14. Non-Federal	0.00					
15. TOTAL (sum of lines 13 and 14)	\$ 0.00	0.00 \$	0.00 \$	0.00 \$	0.00	0.00
SECTION E - BUDGET ESTIMATES OF FEDERAL FUNDS NEEDED FOR BALANCE OF THE PROJECT						
(a) Grant Program	FUTURE FUNDING PERIODS (Years)					
	(b) First	(c) Second	(d) Third	(e) Fourth		
16.	\$	\$	\$	\$	\$	\$
17.						
18.						
19.						
20. TOTAL (sum of lines 16-19)	\$	0.00 \$	0.00 \$	0.00 \$	0.00	0.00
SECTION F - OTHER BUDGET INFORMATION						
21. Direct Charges: 1229961	22. Indirect Charges: 126415					
23. Remarks: The program changes are due to funds being received from Career Polk and to purchase vehicles needed to transport the students to and from the jobsites.						



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January 29, 2026

Tonji L. Roberson-McDay  
Unemployment Insurance Program Specialist  
U.S. Department of Labor  
Employment and Training Administration/ Region 3  
61 Forsyth Street SW, Room 6M12  
Atlanta, GA 30303

RE: Modification Request: Budget Realignment  
Housing Authority of the City of Lakeland  
Grant number: YB000114IX1

Dear Ms. Roberson-McDay,

On behalf of the Lakeland Housing Authority, I am submitting this formal request for a budget realignment under the YouthBuild Grant # YB000114IX1 ending in 2027. This request is made in accordance with the grant's Budget Flexibility provisions, which allow for a cumulative transfer among direct cost categories not to exceed 10% of the total approved budget.

**Explanation of Requested Changes**

We are requesting to reallocate funds among the following budget line items to better align with programmatic needs and ensure effective delivery of services:

- **Increase Personnel** by \$10,049.00 due to staffing adjustments and salary increases due to hiring difficulties. See attached table.
- **Decrease Fringe Benefits** by \$66,502.00 thanks to our benefits service provider which is always looking for ways to reduce fees.
- **Decrease Travel** by \$10,000.00 by only attending the sponsored DOL training.
- **Increase Equipment/Vehicles** by \$106,000.00 to replace the now unsafe and mechanically unrepairable vehicles, the vehicles are needed to transport the students and staff to and from the worksites and other learning facilities.
- **Decrease Column "Other"** by \$39,547.00

The cumulative budget change is .05 of the total budgeted amount (s) and does not exceed the 10% minimum requirement.

This adjustment will allow us to maintain compliance with program goals while addressing evolving operational demands, including the need to purchase new vehicles for participant transportation.

Grantee : Housing Authority of Lakeland  
 Grant #: YB000114IX1  
 Mod #: 1 (One)

Modification Request : Budget Realignment

**Budget Change Worksheet**

Budget Line Item Categories	Original Budget (or most recently approved Budget)	Change Amount	New Budget (Must match Revised 424-A amounts)	Explanation (s)
a. Personnel	\$767,951.00	\$10,049.00	\$778,000.00	The salaries were understated and are not in-line with the market.
b. Fringe Benefits	\$268,782.00	(\$66,502.00)	\$202,280.00	The benefits were overstated based on market projections that were not accurate, so there is a saving in this line item.
c. Travel	\$22,000.00	(\$10,000.00)	\$12,000.00	Travel to and from the DOL sponsored trainings will be only for the Program Manager and finance staff reducing the expenses.
d. Equipment/Vehicles	\$0.00	\$106,000.00	\$106,000.00	The two vehicles that we were using to transport the students and staff from and to the jobsites are no longer safe to drive so we need new vehicles.
e. Supplies	\$30,422.00	\$0.00	\$30,422.00	
f. Contractual	\$44,000.00	\$0.00	\$44,000.00	
g. Construction	\$0.00	\$0.00	\$0.00	
h. Other	\$170,139.00	(\$39,547.00)	\$130,592.00	One of our partners Career Source Polk is helping with the stipends for the students.
i. Total Direct Charges (sum of a-h)	\$1,303,294.00	\$0.00	\$1,303,294.00	
j. Indirect Charges	\$55,082.00	\$0.00	\$55,082.00	The excess funding will help mitigate some of the expenses on Line j.
k. TOTAL (sum of i & j)	\$1,358,376.00	\$0.00	\$1,358,376.00	



**END OF REPORT**