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Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Shelly Asbury

REGULAR BOARD MEETING

Monday, June 18, 2018

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

AGENDA

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

Monday, June 18, 2018 at 6:00 P.M.
LHA Board Room

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Minutes of the Regular Board Meeting held Monday, May 21, 2018**
- 3. FSS Graduation**
- 4. Public Forum**
- 5. YouthBuild Presentation**
- 6. Old Business**
- 7. New Business**
- 8. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions
- 9. Legal Report**
- 10. Other Business**
- 11. Adjournment**

MINUTES

**The Regular Meeting of
The Board of Commissioners of the Housing Authority of the City of Lakeland
On Monday, May 21, 2018
at the Lakeland Housing Authority, 430 Hartsell Avenue, Lakeland, Florida.**

LHA Board Members Present: Michael Pimentel, Chairman
Richard Richardson, Vice-Chairman
Edward Hall, Commissioner
Joseph DiCesare, Commissioner
Lorenzo Robinson, Commissioner

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:02 p.m. by Chairman Pimentel.
The Pledge of Allegiance and a Moment of Silence were observed.
A quorum was established.

APPROVAL OF THE AGENDA

- Motion to approve and accept the meeting agenda.
Motion by Hall, seconded by Richardson.

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Aye	Lorenzo Robinson – Aye
Richard Richardson – Aye	Joseph DiCesare – Aye	

APPROVAL/ACCEPTANCE OF MINUTES

- The motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, April 16, 2018

Motion by Richardson, seconded by Robinson

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Aye	Lorenzo Robinson – Aye
Richard Richardson – Aye	Joseph DiCesare – Present	

PUBLIC FORUM

None.

OLD BUSINESS

None

NEW BUSINESS

None

SECRETARY'S REPORT

Mr. Stevenson informed the Board that the Sustainability Plan Review Committee did not have a meeting for the month of May 2018.

Micro-Cottages at Williamstown

Mr. Stevenson stated the waiting list for Micro-Cottages at Williamstown was opened earlier today, May 21, 2018. Pre-applications for admission to the elderly community were issued to 100 potential applicants. There will be 48 tenants selected from this group. They will be the first occupants of the community.

Construction of the Williamstown development is moving on schedule for completion in August despite the rainy season. The ribbon cutting is tentatively being planned for some time in August 2018.

West Lake Phase I

Remediation work for the demolition of the nine (9) buildings in Phase I has started. All of the families have been relocated off site. Some families are being placed in hotels. Transportation arrangements have been made for families with children to be transported to their specific assigned bus stop at West Lake. One student, a senior, is being transported to and from school in Bartow by LHA since he moved out of the area where he previously rode the school bus. Most of the families have been relocated to a home where they are using their Section 8 voucher.

The Developer Partners has requested a groundbreaking ceremony for West Lake Phase I. LHA staff has agreed to co-host the ceremony. U.S. Representative Dennis Ross is being contacted and invited to attend. Congressman Ross has been very supportive of affordable housing and was instrumental in the project receiving a Home Federal Bank Loan grant award of \$1.2. million. Mr. Ellis Henry, HUD Regional Public Housing Director, has committed to attend. The groundbreaking has been tentatively scheduled for Monday, June 4, 2018 at 10:00 a.m. at the property. Invitations will be sent out as soon as plans are finalized. Mr. Stevenson mentioned that LHA Commissioners are invited to attend.

It is necessary to complete the remediation work prior to demolition in order to prevent and reduce the spread of environmental contaminants. Construction activity for the Senior Building will begin as soon as demolition is complete

West Lake Phase II

LHA Staff submitted the Demolition/Disposition application for Phase II to the HUD-SAC Office at the beginning of April 2018. The City of Lakeland completed a Part 58 Environmental Review for the site earlier this month. LHA must now complete a 45-day review period for public comment on the document.

West Lake Phase III

The 2017 application for West Lake Phase III did not receive a favorable lottery number. So, the project was not awarded tax credits during the last round.

The Developer Partner may apply for 9% tax credits in the next round of funding in 2018. So, a subsequent application for Phases III may be submitted sometime in the fall, if the sequence of events is favorable.

Carrington Place a.k.a. Dakota Park

The tax credits at Dakota Park will be expiring sometime in 2019. There is also a balloon payment of \$345,000 due in the next thirty days to SunTrust Bank. LHA staff has been working with Rubin Brown, LHA Financial Advisor, and National Equity Fund for a loan to pay off the balloon payment. Project closeout funds will be used to pay off the new loan.

Financial Audit

Becky Sabetsky with Berman Hopkins Wright and LaHam, P.A., the LHA Independent Auditor, was onsite May 14-16, 2018 to conduct an audit of the LHA 2017 financials. Staff has prepared documents over the past few weeks for this purpose.

Fair Housing Audit

Mr. Stevenson received notification that HUD Fair Housing Office will visit LHA on June 26-28, 2018 to conduct a Civil Rights Compliance Review. LHA was chosen at random for the audit. Staff has also been preparing documents over the past few weeks for this purpose. A copy of a letter was included with this month's Board Packet.

Mr. Stevenson is continuing to work with FAHRO on the proposed legislation for rent reform with HUD housing programs.

• Housing/Operations

Report submitted as written.

Mr. Pizarro presented Resolution 18-1456. He gave a brief explanation of the utility allowance schedule.

Resolution # 18-1456 – The Board of Commissioners is requested to approve and authorize revisions of the current utility allowance schedule for the Public Housing and the Housing Choice Voucher program participants.

- Motion to adopt and approve Resolution #18-1456.

Motion by Richardson, seconded by Pimentel.

Votes: Commissioners

Michael Pimentel – Aye

Richard Richardson – Aye

Edward Hall – Aye

Joseph DiCesare – Aye

Lorenzo Robinson – Aye

• **Administration/Finance**

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

• **Other Resolutions**

Resolution 18-1454 – The Board of Commissioners is requested to approve and authorize the Executive Director to review and update the Affirmatively Furthering Fair Housing Policy and the Analysis of Impediments to Fair Housing Choice documents for compliance with the federal Fair Housing Act of 1968.

Mr. Stevenson requested Resolution 18-1454 be pulled from the agenda. Information contained in the resolution must be made available for public comment prior to the resolution be presented to the Board for approval.

Resolution 18-1455 – The Board of Commissioner is requested to approve and authorize the Executive Director to increase the total dollar value of the task order contracts within the Indefinite Delivery Indefinite Quantity Contract for Financial Advisors.

- Motion to adopt and approve Resolution 18-1455.

Motion by Hall, second by Richardson.

Votes: Commissioners

Michael Pimentel – Aye

Edward Hall – Aye

Lorenzo Robinson – Aye

Richard Richardson – Aye

Joseph DiCesare – Aye

LEGAL REPORT

Mr. Gilmore indicated that in an LHA Board meeting several months ago, Commissioner DiCesare inquired about a policy for the use of iPads. Mr. Gilmore indicated to the commissioners that he would discuss the issue with the Executive Director.

OTHER BUSINESS

Commissioner Hall mentioned he was selected to serve on the NAHRO Diversity Committee. The LHA board of Commissioners commended Commissioner Hall on his appointment.

The meeting adjourned at 6:47 P.M.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report

June 2018

Williamstown

The Williamstown project satisfied the HUD requirement to obligate the remaining HOPE VI funds while constructing some affordable housing rental units for senior citizens. LHA completed the draw down the balance of the HOPE VI funds at the end of December 2017. This project also will obligate some RHF funds that are nearing their expiration date. The RHF funds will be obligated and expended by the time construction activity is completed.

The project has a fourteen (14) month construction schedule. The General Contractor started construction activity by clearing the site for vertical construction work in June and laying concrete foundations for the housing units on July 6, 2017. The contractor continues to make extremely good progress with the construction of the units. The contractor has started installing the roadways and parking lot.

LHA received final approval of the Williamstown project from the HUD-Washington, D.C. office in April 2017. A copy of the HUD approval letter for the Mixed-Finance Evidentiary Documents was included with the Development Report of the May 2017 Board Packet. Staff also previously received HUD approval of the Designated Housing Plan and Site Neighborhood Review documents. This new community will provide forty-eight (48) public housing units for senior citizens age 62 and older. The admission policy includes a preference for veterans.

West Lake Phase I

A Groundbreaking Ceremony for Phase I was held on Monday, June 4, 2018. Congressman Dennis Ross, HUD Regional Public Housing Director Ellis Henry, six LHA commissioners and other community leaders were in attendance. The ceremony was well attended by members of the public. Congressman Ross was presented a plaque to thank him for his many years of service and support of affordable housing. He was also instrumental in the project receiving funding from the Federal Home Loan Bank of San Francisco.

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

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

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

Relocation

On December 21, 2017, the HUD Special Application Center approved the Demolition-Disposition Application for West Lake Phase I. The Relocation Plan for Phase I was submitted to HUD-Miami Field Office on December 22, 2017. LHA requested Section 8 vouchers for the twenty (20) families impacted by the Phase I relocation. The HUD-SAC office approved 19 Section 8 vouchers for Phase I. So, no families will be allowed to split their household and use two vouchers. A copy of the Relocation Plan was included with the May 2017 Board packet. Previously, the Relocation Manager completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation. On January 8, 2018, the Relocation Manager gave 90-Day Notices to persons residing in Phase I. Although residents were not required to comply, they were given 30-Day Notices in February 2018. Staff advised the residents that LHA was required to give the notices but would work with the families to grant them time to find a new rental home.

Previously, staff held weekly Relocation Meetings with the residents of West Lake Phase I. The residents were given boxes and packing tape to assist with their preparation to move offsite. Section 8 and Public Housing staff attended the weekly meetings and answered questions from the residents. HUD funded the relocation vouchers for Phase I in April 20, 2018. Once the vouchers were funded, the families started moving to new locations. LHA also contracted with a moving company to assist the residents with relocating to their new addresses. All of the housing units in Phase I have been demolished. The contractor has started construction activity.

Demolition

Remediation work for the demolition of the nine (9) buildings in Phase I was completed in May 2018. All of the families have been relocated off site. It is necessary to complete the remediation work prior to demolition in order to prevent and reduce the spread of environmental contaminants. Demolition of the buildings is now complete. Construction activity for the Senior Building has started.

Other Phase I History and Activities

The HUD-Jacksonville Field Office approved the Request to Award the Section 8 Project-Based Vouchers to the West Lake Phase I project in July 2017. Basically, the Field Office approved the process whereby the City of Lakeland reviewed the RFP responses and made a recommendation for award of the Section 8 vouchers. The next step was for LHA to submit the Subsidy Layering Review (SLR) documents to HUD-Washington, D.C. for review and approval. The SLR documents were submitted in August 2017. After approval of the SLR, LHA was authorized to enter into an

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Agreement to enter into Housing Assistance Payment (AHAP) contract with the Developer to provide 80 Section 8 project-based vouchers to the project. The AHAP is one of the documents that will be included with the Mixed Finance Evidentiary closing.

The closing on the HUD documents was completed on March 8, 2018. Previously, LHA received approval of the Site and Neighborhood Review and Subsidy Layering Review documents. Also, LHA received approval from the HUD Grant Manager of the Development Proposal in December 2017. The Development Proposal was submitted to the full Panel in December 2017.

The HUD-SAC Office approved the demo-dispo application for West Lake Phase I on December 21, 2017. A copy of the document was made available at the August Board meeting. A copy of the approval letter included with the January Recovery Plan Update Memorandum. The Phase I Evidentiary Documents were submitted in January 2018 to the HUD Attorney for review and approval. The HUD Attorney had 45 days to review the documents. HUD approved their portion of the closing on March 8, 2018, the Real Estate Closing occurred on March 13, 2018 and Florida Housing Finance Corporation Closing was completed on March 20, 2018. The project was funded on March 21, 2018.

West Lake Phase II

LHA continues to have meetings with the Developer Partner for the West Lake project. We discussed plans for relocation, demolition, overall master plan, communication with residents, timing of finances and construction schedules as well as developer fees.

The Developer Partner has received a preliminary award of 4% tax credits for Phase II. We continue to discuss additional financing options to bring in more soft money to support the bonds.

Staff submitted the Demolition/Disposition application for Phase II to the HUD-SAC Office at the beginning of April 2018. The City of Lakeland completed a Part 58 Environmental Review for the site in May 2018. LHA must now complete a 45-day review period for public comment on the document. LHA was notified the Demolition/Disposition application is on hold until the Environmental Review process is complete.

West Lake Phase III

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in November 21, 2017. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase III and the Arbor Manor property. Previously, the LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phases I and II as well as the submittal of Mixed Finance Evidentiary documents for the Williamstown project. LHA and the Developer wanted to

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use LPHC's status as a 501c3 for the applications. The non-profit option provides more points during the application process.

The 2017 application for West Lake Phase III did not receive a favorable lottery number. So, the project was not awarded tax credits during this round. The Developer Partner may apply for 9% tax credits in the next round of funding in 2018. So, a subsequent application for Phases III may be submitted sometime in the fall, if the sequence of events is favorable.

Carrington Place a.k.a. Dakota Park

The tax credits at Dakota Park will be expiring sometime in 2019. There is also a balloon payment of \$345,000 due in the next thirty days to SunTrust Bank. LHA staff has been working with Rubin Brown, a LHA Financial Advisor, and National Equity Fund to pay off the loan. Pay off of the loan will free up a \$137,000 deferred developer fee payment to LHA. Project closeout funds will be used to pay off the new loan. Staff hopes to complete this process within the next 30 days.

Investment Partner Activities

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

LHA and the Investor Partner have submitted grant applications on behalf of LPHC with the City of Lakeland Neighborhood Services Program. If awarded, the grant funds will be used for a homeownership counseling program.

LHA is also looking at ways to generate startup funding for partnership activities. So, staff is exploring the possibility of a working capital line of credit with a local financial institution. The working capital will be used to assist with relocation costs overruns associated with West Lake Phase I, potential staffing/administrative shortfalls associated with disposition of housing units at West Lake, and project development activities for LPHC. The line of credit would be paid off at the closing of a project. Payments will be made using proceeds from the loan until a project closes. Staff is looking at completing the financial closing of a development project sometime towards the end of this year. Potential lenders for the Line of Credit are Wells Fargo, PNC and TD Bank.

Annual Budget/Agency Update

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The LHA Recovery Plan has been completed. Now, staff needs to maintain the strategies that were established and implemented under the plan. Previously, an updated memorandum on Recovery Plan activities was a standard part of the Board agenda. Staff created a Sustainability Plan to provide strategies for sustaining the agency on a long-term basis. The Sustainability Plan was approved by the LHA Board of Commissioners at the January 2018 meeting. Unlike the Recovery Plan, the Sustainability Plan was not required to be submitted to HUD for review or approval. Since a monthly Sustainability Plan update is not required to be submitted to the HUD Field Office, the Secretary Report and Sustainability Plan update are now combined into one report. That is, Sustainability updates are now included with this Secretary Report.

The Board also agreed to rename the Recovery Plan Review Committee to the Sustainability Review Committee. The committee continues to serve the same function of reviewing LHA financial stability and reports received from staff.

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

Agency Plan

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

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

Financial Audit

Becky Sabetsky with Berman Hopkins Wright & LaHam, P.A., the LHA Independent Auditor, was onsite May 14-16, 2018 to conduct an audit of the 2017 LHA financials. Staff spent several weeks preparing documents for this purpose. The audit information is being reviewed by the Auditor.

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Another update will be given to the Board of Commissioners at the Board meeting as a part of the Financial Report.

Fair Housing Audit

Charles President, Director of HUD Jacksonville Office, sent written notification that HUD Fair Housing Office will visit LHA on June 26-28, 2018 to conduct a Civil Rights Compliance Review. LHA was chosen at random for the audit. Staff spent several weeks preparing documents for this purpose. The requested information was submitted to the Fair Housing Office on Thursday, June 7, 2018. An update will be given to the Board of Commissioners at the Board meeting. A copy of the letter received from Mr. President was included with the May 2018 Board Report.

Other Activities

I continue to serve on the Age Friendly Lakeland committee. This is a steering committee that is looking for ways to provide services for local senior citizens. The members include Mayor Mutz and other senior City staff and representatives from the medical profession. The Age Friendly Lakeland Committee is being combined with another Homeless Coalition Steering Committee. A two-day workshop was held at the Circle B Ranch in Lake Wales. I was unable to attend the workshop but was represented by LHA staff.

I attended the first meeting of the Homeless Steering Committee formed by Mayor Bill Mutz. The committee was formed after completion of a Homeless Coalition Study by the City of Lakeland. The steering committee will review and make recommendations on how to address homelessness in Lakeland. The meeting was held on May 29, 2018 in City Hall.

I continue to work with FAHRO President Debbie Johnson, William Russell, Executive Director of Sarasota Housing Authority and FAHRO Legal Council on the Rent Reform Proposal for Congress. FAHRO continues to work on getting bipartisan support of the pending legislation. So, I will continue to participate in meetings with elected officials and community leaders in Hillsborough and Pinellas Counties over the next few weeks. The FAHRO proposal was presented to the Congressional Finance Committee on April 25, 2018 in the chambers of the U.S. House of Representatives. William Russell and President of NAHRO were a part of the guest panel that spoke with the members of the committee. Previously, Timothy Wilt, Senior Legislative Aide to Congressman Dennis Ross, incorporated some of FAHRO's comments into the pending draft of the proposed legislation.

At the request of Mayor Mutz, on May 21, 2018 I attended a meeting of the City of Lakeland City Commission. The meeting included a presentation by Brian Seeley of Gospel, Inc. on a homeless symposium we attended in Austin, Texas. Mr. Seeley represents a local group that is interested in building SRO or single room occupancy housing units for the homeless in Lakeland. We visited

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the Community Inn, a \$60 million self-sufficient community for homeless. We shared our thoughts on the potential for a similar community in Lakeland.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

June 2018

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

FY 2019 Senate T-HUD Appropriations Bill In-Depth: Section 8 Programs

Jun 7, 2018

Today's *Direct News* item is intended to provide you with a comprehensive summary of the fiscal year (FY) 2019 Senate Transportation-Housing and Urban Development (T-HUD) appropriations bill as it relates to the treatment of HUD Section 8 provisions.

Major Section 8-related items in the Senate bill include:

- \$20.520 billion for HAP renewals. This is an increase of \$413 million from the House FY 2019 bill. It is also a \$920 million increase from the FY 2018 enacted budget. At this time, we estimate that this represents full funding or near full funding, though this may change as additional information becomes available and we learn more about whether the implementation of Small Area Fair Market Rents will increase renewal costs.
- The Senate bill allocates \$1.927 billion for ongoing administrative fees. This is \$197 million more than the amount allocated in the House bill and the amount allocated in the FY 2018 enacted budget. At this time, we believe that this represents an 83 to 84 percent proration.
- \$11.747 billion for the project-based rental assistance account--an amount that is a \$232 million increase from the FY 2018 enacted budget and the same amount as the House bill.
- The bill does not include a mobility demonstration program, like the House bill did, but does include additional Family Unification Program vouchers, which the House bill did not.

Tenant-Based Rental Assistance (TBRA)

Housing Choice Voucher (HCV) Housing Assistance Payments (HAP): The Senate bill includes \$20.520 billion for HAP renewals. This is an increase of \$413 million from the House FY 2019 bill. It is also a \$920 million increase from the FY 2018 enacted budget. At this time, he estimates that this represents full funding or near full funding, though this

may change as additional information becomes available and we learn more about whether the implementation of Small Area Fair Market Rents will increase renewal costs.

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

HAP Set-Aside Funds: The Senate bill allocates \$100 million for HAP set-aside funding to four categories: (1) PHAs that experience a significant increase in renewal costs of vouchers resulting from unforeseen circumstances or from portability; (2) vouchers that were not in use during the 12-month period in order to be available to meet PBV commitments; (3) costs experienced with HUD-VASH vouchers; and (4) PHAs that would be required to terminate rental assistance despite taking cost-saving measures. The Senate bill differs from the House bill in that it does not include a fifth category for “PHAs that have experienced increased costs or loss of units as a result of a Presidentially declared disaster” that was included in the House bill. The fifth category is new, but has been previously suggested by the President’s budget proposal.

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

HUD-VASH: The Senate bill allocates \$40 million for new HUD-VASH vouchers. HUD will make the funding available to PHAs that partner with eligible United States Department of Veterans Affairs (VA) Medical Centers or other entities based on geographical need, PHA administrative performance, and other factors specified by HUD. The FY 2018 enacted budget allocated \$40 million for HUD-VASH vouchers also. Additionally, the Senate bill allocates \$5 million for HUD-VASH renewals “to serve Native American veterans that are homeless or at-risk of homelessness living on or near a reservation or other [Native American] areas.” Both the House bill and the prior FY 2018 enacted budget had the same HUD-VASH allocations.

Family Unification Program: The Senate bill allocates \$20 million new Family Unification Program (FUP) vouchers. The House bill did not allocate any money for additional FUP vouchers, while the FY 2018 budget allocated \$20 million for new FUP vouchers.

Mobility Demonstration Program: The Senate bill does not include the mobility demonstration program contained in the House bill, which was funded at \$50 million. Of that amount, \$20 million was for new incremental voucher assistance, while the remainder went toward mobility-related services.

ACC Caps: The Senate bill maintains the Annual Contributions Contract (ACC) Caps, restricting non-MTW PHAs from expending HAP to fund any unit months exceeding the PHA’s authorized number of units under contract. MTW agencies are governed by the terms and conditions of their contract. The House bill and the FY 2018 enacted budget also included this provision.

Tenant Protection Vouchers: The House bill would provide \$85 million for the first-time funding of Tenant Protection Vouchers (TPVs). This is the same amount as the House bill and the FY 2018 enacted budget. Unlike the House bill, the Senate bill would remove the HOPE VI TPV category. The Senate bill allows TPVs to be used for the following: (1) relocation and replacement of public housing units that are demolished or disposed; (2) conversions of section 23 projects; (3) the Family Unification Program; (4) witness relocation; (5) enhanced vouchers; (6) Choice Neighborhoods; (7) mandatory and voluntary conversion of public housing; and (8) tenant protection assistance for elderly residents of properties formerly assisted under Section 202.

Ongoing Administrative Fees: The Senate bill allocates \$1.927 billion for ongoing administrative fees. This is \$197 million more than the amount allocated in the House bill and the amount allocated in the FY 2018 enacted budget. At this time, NAHRO believes that this represents an 83 to 84 percent proration. NAHRO is very pleased with this increased funding relative to recent years and thanks the committee for understanding that the administrative fee funding during the last several years was not sustainable.

The House bill also instructs HUD to continue to use the current administrative fee formula. At this time, the new formula which HUD is developing will likely not be implemented in 2019. The Department is in the process of developing a new administrative fee formula based on findings and recommendations from the [HCV Administrative Fee Study](#) as well as comments received from interested stakeholders (NAHRO’s comments can be found [here](#)). Although it is unlikely that the new formula will be implemented in 2019, NAHRO believes that career staff at HUD are still working on ways to improve the formula.

As before, NAHRO will continue to take a two-pronged approach in addressing this issue. First, NAHRO will make sure that legislators are aware of how this formula impacts their regions so that they do not rush to give HUD the authority to unilaterally change the formula, until there is a well-developed formula that takes into account all the costs of administering a HCV program. Second, NAHRO will continue to work with HUD to improve the formula to address its flaws, so that it accurately captures all costs associated with running a HCV program.

Additional Administrative Fees: The Senate bill allocates up to \$30 million in additional administrative fees, which would be available to PHAs that need additional funding to administer their HCV program, including fees associated with tenant protection rental assistance, disaster-related vouchers, HUD-VASH, and other special purpose incremental vouchers. This is \$40 million less than the amount allocated by the House bill and the same as the amount allocated in the FY 2018 enacted budget. As the Senate bill does not have a mobility demonstration, the mobility purpose included in the House bill has been removed.

Project-Based Rental Assistance (PBRA)

Project-Based Rental Assistance: The PBRA program assists approximately 1.2 million extremely low- to low-income households in obtaining decent, safe, and sanitary homes. The Senate bill allocates \$11.747 billion for the project-based rental assistance account--an amount that is a \$232 million increase from the FY 2018 enacted budget and the same amount as the House bill. The Senate bill provides \$245 million to be used for contract administrators, a \$40 million decrease from the FY 2018 enacted budget, but a \$45 million increase from the House bill. At this time, it is unclear if this amount is sufficient to renew all contracts.

Other Policy Provisions

EnVision Centers: The Senate bill states that none of the funds made available for competitive selections may be used to prioritize or offer bonus incentives to those sites that receive EnVision Center designations from HUD (i.e., EnVision Centers can not be given preference in the awarding of competitive grants).

Regulatory Review Committee: The Senate bill directs HUD to initiate a comprehensive review of public housing and tenant-based rental assistance regulations and related notices and guidance documents to identify areas to streamline, while ensuring Federal financial and internal control requirements are met. The Department is directed to establish a committee composed of program and research experts from HUD, representatives from a variety of PHAs, and independent subject matter experts. The Department in consultation with the committee will submit a report on the results of the regulatory review to the House and Senate Appropriations committees within a year of the Senate bill's enactment date.

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

FY 2019 Senate T-HUD Appropriations Bill In-Depth: Public Housing

Jun 7, 2018

The Senate Appropriations Committee voted unanimously to approve a Transportation-HUD spending bill for FY 2019 that maintains nearly all the gains made by the FY 2018 omnibus and provides increased funding to some programs. This is a huge win for NAHRO members, as the overall allocation for T-HUD was lower and could have resulted in spending cuts for housing and community development.

Though the overall allocation for the THUD bill is lower than the House allocation, the Senate bill significantly favors HUD funding over transportation; spending on HUD is increased by \$1.8 billion, whereas funding for the United States Department of Transportation (DOT) is cut by nearly \$700 million. While cuts to DOT also hurt low-income Americans, NAHRO appreciates the focus of the committee on the dire need for more investments in housing and community development.

Public Housing Operating Fund

The Senate bill would provide \$4.756 billion to support the operation and management of public housing. This is \$206 million more than FY 2018 funding and the House bill, and \$2.142 billion more than the President's 2019 budget proposal. Based on information provided in HUD's Congressional Justifications, funding provided by the

Senate bill would be sufficient to fund 98 percent of public housing agencies' (PHAs') anticipated formula eligibility - although this may change as the year progresses and HUD finalizes 2018 and 2019 eligibility.

The Senate bill recognizes the challenges of operating a calendar year program with fiscal year appropriations; as a result, the bill would continue to extend the period of availability of Operating Funds from one year to two years. As opposed to the President's proposed budget, the Senate bill would not move current Capital Fund set-aside accounts to the Operating Fund.

Exemption from Asset Management

As in past years, the Senate bill contains language that would exempt PHAs that own and operate 400 or fewer public housing units from asset management requirements in connection with the Operating Fund rule. Congress has elected to continue this exemption each year since the language was first introduced.

Public Housing Capital Fund

The Senate bill would provide \$2.775 for the Capital Fund, \$25 million more than FY 2018 funding and the 2019 House budget. The President's 2019 budget proposed eliminating the Capital Fund. NAHRO has long advocated for increases to the Capital Fund and is pleased that the Senate bill would provide additional funding to the significant increase that was provided in 2018. That said, funding for the Capital Fund still remains lower than the \$3.4 billion annual accrual baseline established by HUD's 2010 Capital Needs Assessment.

The Senate bill once again includes hard-fought language that would require HUD to notify PHAs of their formula allocation within 60 days of enactment. In past years, the processing and awarding of Capital Fund Program grants was significantly delayed relative to the timing of the appropriations acts. Starting with the FY 2014 appropriations cycle, NAHRO has urged Congress to require timely distribution of these funds.

Capital Fund Set-Asides

Competitive Public Housing Demolition Grants: Unlike the House bill and the President's 2019 proposed budget, the Senate bill would not create a new competitive grant program for the demolition and the associated relocation and administrative costs of the most distressed public housing units.

Emergency Capital Needs: The Senate bill, like the House bill, would provide \$25 million for grants to PHAs for emergency capital needs resulting from unforeseen or unpreventable emergencies and natural disasters, excluding presidentially declared emergencies and natural disasters under the Robert T. Stafford Disaster Relief and Emergency Act. This is \$3.5 million more than FY 2018 funding and \$15 million more than the President's proposed budget, and includes a set-aside of \$5 million reserved for safety and security emergencies.

Jobs-Plus Initiative: The Senate bill would provide \$15 million directly for Jobs-Plus, level with FY 2018 and the House bill. The direct funding is not limited to providing "incentives" to participants, meaning that it can also be used to support the service component of the program.

Resident Opportunities and Self-Sufficiency (ROSS): The Senate bill, like the House bill, would provide \$35 million for ROSS, level with FY 2018 funding. The President's 2019 budget proposed eliminating funding for the program.

REAC and Receiverships: The Senate bill would provide \$14 million for Public Housing Financial and Physical Assessment activities, \$5.7 million more than FY 2018 funding, \$4 million more than the House bill, and level with the President's proposed budget - however funds in the proposed budget would be made available until 2022. The Senate bill would also provide \$1 million for the cost of administrative and judicial receiverships.

Competitive Lead-Based Paint Hazard Grants: The Senate bill would provide \$25 million to be available for competitive grants to PHAs to evaluate and reduce lead-based paint hazards in public housing. Grants would be available for risk assessments, abatement, and interim controls as defined in Section 1004 of the Residential Lead-Based Paint Hazard Reduction Act of 1992. Grants would be subject to normal PHA regulations. Although this grant was not funded in FY 2018, Congress did provide funding for the grant in FY 2017.

Public Housing Subsidy Flexibility

The Senate bill contains the FY 2015 Appropriations provision increasing the limit on fungibility for PHAs with 250 or more units of public housing to transfer up to 25 percent of their annual Capital Fund grant to operations. Through the Housing Opportunity Through Modernization Act of 2016 (HOTMA), PHAs are also allowed to transfer 20 percent of their operating subsidy to their Capital Fund grant. Like the House bill, the Senate bill does not include the provision that would allow all PHAs to have full fungibility between Operating and Capital Funds that was included in the President's 2019 proposed budget.

As in previous years, the Senate bill would provide HUD the authority to waive the transfer limit to fund activities related to anti-crime and anti-drug activities, including the costs of providing adequate security for Public Housing residents such as above-baseline police service agreements.

Small agencies retain their flexibility to make fungible 100 percent of their annual grants.

Physical Needs Assessments

As in previous years, the Senate bill would prohibit HUD from requiring or enforcing the Physical Needs Assessment for all PHAs.

Family Self-Sufficiency (FSS)

The Senate bill would provide \$80 million for the FSS program, \$5 million more than the House bill and the President's proposed budget. Like previous Appropriations Acts, the Senate bill would allow owners of multifamily Section 8 project-based rental assistance (PBRA) to fund coordinators out of their residual receipts.

Rental Assistance Demonstration (RAD)

Like the House bill, the Senate bill would provide no additional funding to the RAD program nor expand the cap or extend the deadline for submissions. The President's 2019 budget proposed providing an additional \$100 million for RAD while eliminating the cap on conversions and eliminating the September 2024 deadline for submission under the first component. The 2018 Appropriations Act expanded the cap on Public Housing conversions from 225,000 units to 455,000 units and extended the deadline for submission of RAD applications under the first component to September 30, 2024.

Choice Neighborhoods Initiative

The Senate bill would provide \$100 million for the Choice Neighborhoods Initiative, \$50 million less than the House bill would provide and \$50 million less than FY 2018 funding. The President's budget would have eliminated funding for Choice Neighborhoods.

Importantly, the Senate bill also includes language that would require not less than \$50 million of the total Choice Neighborhoods funding to be awarded to PHAs. The Senate bill would also allow for no more than \$5 million to be provided as grants to undertake local planning with input from residents and the community.

Language in the bill would also allow HUD to obligate any available unobligated balances made available under Choice Neighborhoods until September 30, 2019.

PHA Employee Compensation

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

Affirmatively Furthering Fair Housing

Like the 2018 Appropriations Act and the House bill, the Senate bill would prohibit HUD from using any funds to direct grantees to undertake specific changes to existing zoning laws as a part of the "Affirmatively Furthering Fair Housing" (AFFH) Final Rule or the Assessment of Fair Housing (AFH) Tools.

Regulatory Advisory Committee

The Senate bill would create a regulatory advisory committee that would perform a “comprehensive review of existing public housing and tenant-based rental assistance regulations... to identify opportunities to streamline the administration of such programs.” The advisory committee would be comprised of a number of stakeholders, including public housing agencies. The advisory committee would be tasked with submitting reports to Congress on the results of the regulatory review to the House and Senate Committees on Appropriations no later than one year after the enactment of the Act.

Prohibition of Bonus Points for EnVision Centers

The Senate bill would prohibit HUD from establishing and applying a ranking factor that would provide bonus points or other incentives for participation in or coordination with EnVision Centers.

FY 2019 Senate T-HUD Appropriations Bill In-Depth: Community Development Programs

Jun 7, 2018

Today’s *Direct News* item is intended to provide NAHRO members with a comprehensive summary of the Senate appropriations bill as it relates to HUD’s Community Planning and Development programs, including the Community Development Block Grant (CDBG), HOME Investment Partnerships Program (HOME), Homeless Assistance Grants, and Housing Opportunities for Persons with AIDS (HOPWA).

Community Development Fund

For FY 2019, the Senate bill would provide \$3.365 billion for the Community Development Fund, equal funding to the FY 2019 House Appropriations Committee level. Of that amount, \$3.3 billion would be used for carrying out the Community Development Block Grant (CDBG) program, level funding with FY 2018 enacted. The Senate bill would spare CDBG from the complete elimination that was proposed by the President’s FY 2019 budget request. While below the NAHRO requested amount, NAHRO applauds Senate appropriators for rejecting the President’s proposal to strip vital community development dollars away from over 1,200 grantees that receive an annual allocation, and an estimated additional 7,250 local governments that have access to the funding. The Senate bill also includes language first introduced by NAHRO requiring HUD to notify grantees of their CDBG formula allocations within 60 days of enactment of the Act. As has been common appropriations practice, the Senate bill sets aside funds under the Community Development Fund for the Indian Community Development Block Grant (ICDBG) program. The bill would provide \$65 million for ICDBG, level with FY 2018.

Section 108 Community Development Loan Guarantee Program

The Senate bill provides a Section 108 loan guarantee level of \$300 million and continues to require HUD to use borrower fees to cover the credit subsidy costs of operating the program.

HOME Investment Partnerships Program

The Senate bill would provide HOME with \$1.362 billion for FY 2019, which is level funding with FY 2018 enacted levels and rejects the President’s proposal to completely eliminate the HOME program. While below the NAHRO requested amount, NAHRO applauds Senate appropriators for rejecting the President’s request to eliminate HOME. Currently there is a shortage of 7.2 million affordable and available rental units for America’s 11.4 million extremely low-income households and the elimination of HOME would be wholly inappropriate. The FY 2017 omnibus included a provision that suspends the program’s statutory 24-month commitment requirement for HOME funds that are set to expire in 2016, 2017, 2018 and 2019 due to this requirement. This commitment requirement is widely viewed as a difficult and unnecessary deadline for HOME participating jurisdictions (PJs) to meet; unlike the FY 2019 Housing Appropriations Committee, the FY 2019 Senate bill does extend this provision for funds that expired or would expire in 2016, 2017, 2018, 2019, 2020, and 2021. The Senate bill does include language requiring HUD to notify HOME grantees of their formula allocations within 60 days of enactment of the Appropriations Act.

Self-Help Homeownership Opportunity Program (SHOP)

Senate appropriators would provide \$54 million for the SHOP account, \$4 million above FY 2018 enacted. Of that amount, \$10 million would be reserved for the SHOP program, \$35 million for Section 4 capacity building activities, another \$5 million for rural capacity building activities conducted by experienced national rural housing organizations, and \$4 million to rehabilitate and modify the homes of disabled and low-income veterans.

Homeless Assistance Grants

For FY 2019, the Senate appropriations bill would provide \$2.612 billion to fund the Homeless Assistance Grants account, \$66 million above the FY 2019 House Appropriations Committee level, \$99 million above the FY 2018 enacted level and \$229 million above the President’s FY 2019 budget request. The Senate bill would require at least \$270 million be available for the Emergency Solutions Grant (ESG) program and no less than \$2.205 billion available for the Continuum of Care (CoC) and Rural Housing Stability Assistance programs, \$50 million in grants for rapid re-housing projects and supportive service projects providing coordinated entry, \$80 million for projects to demonstrate a comprehensive approach to serving homeless youth under the age of 24, in up to 25 communities, including 5 rural communities, and up to \$7 million for the national homeless data analysis projects. Similar to previous appropriations bills for T-HUD, the Senate bill continues to include language requiring HUD to award CoC grants based on CoC’s system performance and to prioritize funding for CoCs that strategically reallocate to high performing projects. The bill continues a provision that would require CoCs to coordinate and integrate homeless programs with other mainstream health, social services, and employment programs for which homeless populations may be eligible.

Housing Opportunities for Persons with AIDS

The Senate bill would provide \$375 million for the HOPWA program, level funding with the FY 2018 enacted level, \$18 million below FY 2019 House Appropriations Committee level and \$45 million above the President’s budget request.

Section 202 and Section 811

The Senate FY 2019 T-HUD bill would provide \$678 million for Section 202 Housing for the Elderly program, level funding with FY 2018 enacted and \$77 million above the President’s budget request. Additionally, the Senate bill would provide \$154 million for Section 811 Housing for Persons with Disabilities program, \$75.6 million below FY 2018 and \$14 million above the President’s request.

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
05/31/2018	98.92%	06/11/2018

REAC Inspections

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

Housing Choice Voucher Program

Waiting Lists

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

LHA currently has twenty-two (22) port-outs in the month of May 31. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has ninety-eight (98) active port ins for the month of May 31. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of May 31, 2018, Lakeland Housing Authority issued nine (9) vouchers to movers. We received thirty seven (37) Requests for Tenancy Approvals during the month of May. We processed ten (10) initial move-in, and five (5) port-in.

Active Clients

As of May 31, 2018, LHA is servicing 1394 families on the Housing Choice Voucher program.

<u>Program</u>	<u>Total Vouchers</u>
• <u>Regular Vouchers & Project Based Vouchers</u>	<u>1112</u>
• <u>Mainstream</u>	<u>43</u>
• <u>VASH</u>	<u>61</u>
• <u>Tenant Protection</u>	<u>58</u>
• <u>Port Out</u>	<u>22</u>
• <u>Port In</u>	<u>98</u>
<u>Total</u>	<u>1394</u>

EOP – End of Participation

LHA processed ten (10) EOP's with a date effective the month of May 2018. Below are the reasons for leaving the program:

<u>Reason</u>	<u>Count</u>
• <u>Termination – Criminal</u>	<u>0</u>
• <u>Termination – Unreported income and/or family composition</u>	<u>6</u>
• <u>Left w/out notice</u>	<u>0</u>

• <u>No longer need S/8 Assistance</u>	<u>2</u>
• <u>Deceased</u>	<u>2</u>
• <u>Landlord Eviction</u>	<u>0</u>
• <u>Lease and/or Program Violations non-curable</u>	<u>0</u>
Total	<u>10</u>

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:

<u>Effective Date</u>	<u>HCV</u>	<u>Date Collected</u>
<u>05/31/2018</u>	<u>98%</u>	<u>05/07/2018</u>

General information and activities for the month of May 2018

- The Housing Choice Voucher Department processed sixty nine (69) annual certifications and fifty (50) interim certifications.
- The Inspections Unit conducted a total of fifty-six (56) inspections.
- A total of eight (8) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

4/30/2018	Accumulative report			
Total of unreported income that has been identified	\$	287,407.00		
Non responsive	\$	62,789.00	\$	120,741.00
Identified as uncollectible	\$	65,081.90	\$	63,431.00
Repayment agreement signed		182,343.00	\$	102,000.00
Pending repayments to be signed	\$	42,275.00	\$	61,000.00
			\$	40,000.00
Downpayments received	\$	22,325.60		
Lump sum received	\$	3,467.00		
Payments towards agreement	\$	45,484.07		
	\$	71,276.67		
		G/L	Pending	Estimated balances as of 04/30/2018
	RNP	\$ 34,306.61	\$ 1,331.69	\$ 35,638.30
	UNP	\$ 34,306.69	\$ 2,030.50	\$ 36,337.19
		\$ 68,613.30	\$ 3,362.19	\$ 71,975.49

RECEPTION MONTHLY REPORT 2018			
	VISITOR'S COUNT	RFTA	INTERIM CHANGE
January	1,315	12	43
February	830	16	95
March	1,048	12	45
April	888	18	52
May	1,012	37	50



Reports from the Communities

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

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West
Occupancy 99.30% averaged	100%	98%	98%	100%	100%	97%	100%	99%	98%
Down units due to modernization /Insurance		All 19 families were relocated from PHASE 1.				Bed Bugs treatment is going as planned. The contractor continues the treatment/inspections at the Senior Building with Naturazone. All affected units have been checked or treated two or more times. Additional recheck scheduled for 06/15/2018 (NZ), and 06/20/2018 (BP). K9 Check- 06/22/2018, and we hope that will be the END of it. If everything checks out to be clear, we will get a clear report, and send it the CE. 3-Fire-Contract awarded to start re-construction.			

Vacant units	0	2	1	0	0	5	0	1	2
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeanette Albino	Gladys Delgado	Lisa Pearson

**Family Self Sufficiency-Resident Services
May 2018**

West Lake Apartments

Our Computer Lab is open daily, Monday thru Thursday from 10:00am – 2:00pm. It is also open upon request of the residents.

Job Search/Florida ACCESS Center

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

Mother's Day BBQ & Birthday Celebration

We had wonderful time at the Mother's Day celebration. Mr. Clifford Hill was on the grill and Zane was the DJ. The ladies had a great lunch and we celebrated April & May's Birthdays.



Upcoming Events

June 7, 2018
Father's Day Family Celebration

June 8, 2018
Denzel Washington Movie Night

Sr. Beach Trip
Anna Maria Island
Date to be determined

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

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

Activities and Events

- Relocation efforts are in full swing. All families in Phase 1 have moved out of their unit in Westlake and demolition has begun.
- The computer lab is open for clients to use for Job Search and various Social Service Applications

Respectfully,

Carlos R. Pizarro An

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



ADMINISTRATION REPORT

- ◀ **Finance**
- ◀ **Contracting**
- ◀ **Development**
- ◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie Brown, VP of Administration

DATE: June 13, 2018

RE: May 2018 Financial Statements

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

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

These statements are unaudited and compiled from LHA Finance.

Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

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

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
 - A. COCC has a Net Operating Income (NOI) of \$11,669 for the year.
2. Section 8 Housing Choice Voucher (HCV) Program:
 - A. HCV Administration has a NOI of \$342,631 for Program Administration and -\$194,880 for Housing Assistance Payment (HAP).
3. Public Housing (AMP 1: WestLake Apartments, John Wright Homes and Cecil Gober Villas):
 - A. NOI is -\$22,227 for the year before depreciation. The issue is that the U.S. Department of Housing and Urban Development (HUD) reduced AMP 1's operating subsidy for April 2018. See Item #3 of the attached income statement. Although, HUD recognized that the reduction in subsidy was too severe, it will take several months of higher subsidy for the property to operate at break even.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
 - A. Carrington Place's NOI is \$10,684 before depreciation.
5. Renaissance at Washington Ridge LTD., LLLP:
 - A. NOI is \$75,413 before depreciation. Renaissance also had a drastic reduction in subsidy in April 2018. However, like AMP 1, HUD recognized that more subsidy was required to properly operate the property; thus, May 2018 funding was restored to prior levels.
6. Colton Meadow LLLP:
 - A. The NOI for Colton Meadow is \$15,869 before depreciation.
7. Bonnet Shores LLLP:
 - A. Villas at Lake Bonnet's has a NOI of \$7,370 before depreciation for year-to-date.
8. The Manor at West Bartow:
 - A. The property has a NOI of \$36,814 before depreciation.
9. Hampton Hills
 - A. This property has a NOI of -\$71,164.
 - B. Negative NOI is due to the sale of two homes during the first quarter of 2018. The loss was recorded to document the transfer of the houses to the homebuyers.
10. YouthBuild
 - A. YouthBuild has a NOI of -\$20,994. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.





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Conclusion: Seven (7) of the ten (10) properties have positive NOI. Negative NOI for AMP 1 (WestLake Apartments, John Wright Homes, and Cecil Gober Villas) was due to a reduction in operating subsidy from HUD during. However, HUD recognized that the properties required more subsidy to operate; thus, the May 2018 unaudited financial statements reflect restoration of the subsidy to prior funding levels. Negative NOI for Hampton Hills is the result of a vacancy and the sale of two (2) homes. Staff continue to develop a strategy for long term viability of the YouthBuild Program.



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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750.00	807.96	(57.96)	-7.17%	1	5,508	4,040	1,468	36.34%	9,696
Public Housing & Sec 8 Management Income	28,717	28,583	134	0.47%	1	151,622	142,917	8,705	6.09%	343,000
Other Income	26,672	35,183	(8,511)	-24.19%	2	134,466	175,914	(41,448)	-0.24	422,193
Grants Salary Cont.(YB-Director)	5,067	1,000	4,067	406.73%		25,336	5,000	20,336	406.73%	12,000
Total Revenue	61,206	65,574	(4,368)	-6.66%		316,932	327,870	(10,938)	-3.34%	786,889
Tenant Services	-	-	-	#DIV/0!		9	-	9	#DIV/0!	-
Administrative Expenses	56,439	60,404	(3,965)	-6.56%	3	283,177	302,022	(18,845)	-6.24%	724,852
Utility Expense	144	520	(375)	-72.27%	3	618	2,598	(1,980)	-76.21%	6,234
Maintenance Expense	1,306	1,019	287	28.15%	4	12,189	5,095	7,094	139.25%	12,227
General Expenses	812	895	(83)	-9.31%	3	4,060	4,477	(417)	-9.31%	10,745
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	58,701	62,838	(4,137)	-6.58%		300,054	314,191	(14,137)	-4.50%	754,058
Operating Income (Loss) before Depreciation	2,505	2,736	(231)	-8.43%		16,879	13,679	3,199	23.39%	32,830
Depreciation	402	402	0	0.00%		2,010	2,010	0	0.00%	4,824
Total Expense	59,103	63,240	(4,137)	-6.54%		302,064	316,201	(14,137)	-4.47%	758,882
Net Operating Income (Loss)	2,103	2,334	(231)	-9.88%		14,869	11,669	3,199	27.42%	- 28,006

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	25,159.70
Cash-Payroll	<u>58,009.23</u>
Total Unrestricted Cash	83,168.93
Claim on Cash	-58,448.56
TOTAL CASH	<u>24,720.37</u>
Cash - Vending	3,084.50
Cleared Interfund Account	-138,938.00
Due from Public Housing General	47,855.12
A/R - ROSS/HUD	833.33
A/R - Youthbuild DOL	5,663.05
A/R - Capital Fund Grants/HUD	33,205.16
Due from Development-Williamstown	<u>22,224.00</u>
TOTAL DUE FROM	<u>-26,072.84</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-26,072.84
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	885.76
Prepaid Insurance	5,684.38
Prepaid Software Licenses	<u>485.02</u>
TOTAL OTHER CURRENT ASSETS	<u>7,055.16</u>
TOTAL CURRENT ASSETS	<u>5,702.69</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-30,221.11
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>3,547.33</u>
TOTAL NONCURRENT ASSETS	<u>3,547.33</u>
TOTAL ASSETS	<u>9,250.02</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	2,514.50
Health Insurance Payable	16.63
Other Current Liabilities	65,458.31
Accrued Audit Fees	4,888.71
Due to Federal Master	47,855.12
Due to Polk County Developers, Inc.	70,000.00
Accrued Compensated Absences-Current	16,614.93
TOTAL CURRENT LIABILITIES	<u>207,348.20</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	30,856.31
TOTAL NONCURRENT LIABILITIES	<u>30,856.31</u>
TOTAL LIABILITIES	<u>238,204.51</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-228,954.49</u>
TOTAL RETAINED EARNINGS:	<u>-228,954.49</u>
TOTAL EQUITY	<u>-228,954.49</u>
TOTAL LIABILITIES AND EQUITY	<u>9,250.02</u>

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

For the Current Month and Five Months Ended May 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	47,733.98	25,159.70	-22,574.28
Cash-Payroll	46,189.95	58,009.23	11,819.28
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	97,008.43	86,253.43	-10,755.00

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	29,758.45	25,159.70	-4,598.75
Cash-Payroll	59,986.66	58,009.23	-1,977.43
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	2,826.50	3,084.50	258.00
Total Cash	92,571.61	86,253.43	-6,318.18

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue	127,755	53,826	73,929	137.35%		608,583	269,132	339,451	126.13%	645,916
Other Income	1,770	6	1,764	30242.17%		10,880	29	10,851	37202.14%	70
Total Revenue	129,525	53,832	75,693	140.61%	1	619,463	269,161	350,302	130.15%	645,986
Administrative Expenses	54,195	53,238	957	1.80%		270,386	266,191	4,196	1.58%	638,858
Tenant Services	38	-	38			38	-	38		-
Utilities	-	177	(177)	-100.00%		-	883	(883)	-100.00%	2,120
Maintenance Expense	833	200	633	316.68%	2	5,273	1,000	4,273	427.33%	2,400
General Expenses (Insurance, etc.)	130	130	-	0.00%		652	652	-	0.00%	1,565
Total Expense before Depreciation	55,197	53,745	1,452	2.70%		276,349	268,726	7,623	2.84%	644,943
Operating Income (Loss) before Depreciation	74,328	87	74,241			343,113	435	342,679	78829.58%	1,043
Depreciation	(277)	350	(627)			482	1,750	(1,268)		4,200
Total Expense	54,920	54,095	825	1.52%		276,831	270,476	6,355	2.35%	649,143
Net Operating Income (Loss)	74,605	(263)	74,868	-28460.58%		342,631	(1,315)	343,947		(3,157)

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	784,541	695,511	89,030	12.80%		3,856,329	3,477,554	378,776	10.89%	8,346,128
Port In HAP Reimbursements Received	3,939	18,727	(14,788)	-78.97%	3	16,868	93,635	(76,767)	-81.99%	224,724
Other income	1,770	-	1,770	0.00%		10,880	-	10,880	0.00%	-
Total Revenue	790,250	714,238	76,012	10.64%		3,884,077	3,571,189	312,888	8.76%	8,570,852
Housing Assistance Payments	766,498	668,135	98,363	14.72%	3	3,828,837	3,340,673	488,164	14.61%	8,017,615
Tenant Utility Reimbursement	26,254	26,601	(347)	-1.31%		134,828	133,006	1,822	1.37%	319,216
Port Out HAP Payments	23,360	15,211	8,149	53.58%	4	95,585	76,053	19,532	25.68%	182,528
FSS Escrow Payments	3,968	2,943	1,025	34.83%		19,707	14,715	4,992	33.92%	35,316
Operating Expenses Before Depreciation	820,080	712,890	107,190	15.04%		4,078,957	3,564,448	514,509	14.43%	8,554,674
Depreciation	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expense	820,080	712,890	107,190	15.04%		4,078,957	3,564,448	514,509	14.43%	8,554,674
Net Operating Income (Loss)	(29,830)	1,348	(31,178)	-2312.61%		(194,880)	6,741	(201,621)	-2990.98%	16,178

Comments

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

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

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	62,243.46		
Cash-Payroll	10,995.51		
Cash Operating 2B	201,863.11	A/P Vendors and Contractors	-63,176.39
TD Sec8 Voucher 2	69,329.00	Accrued Audit Fees	25,618.23
HCV Cash Account	4,486.29	Due to Section 8	29,341.04
Total Unrestricted Cash	348,917.37	Tenant Prepaid Rents	47,226.45
Restricted Cash		State of FL Unclaimed Funds	33,224.76
Cash Restricted - FSS Escrow	76,195.14	Accrued Compensated Absences-Current	6,802.17
Total Restricted Cash	76,195.14		
TOTAL CASH	425,112.51	TOTAL CURRENT LIABILITIES	79,036.26
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants/Vendors	305,985.29		
Allowance for Doubtful Accounts-Tenants/Vendors	-250,416.35		
AR-TPA/Fraud Recovery	49,824.27		
A/R WF Dec ACH	3,400.10		
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-30,000.22	Accrued Compensated Absences-LT	12,632.59
Cleared Interfund Account	-182,061.29	FSS Due to Tenant Long Term	76,195.91
Due from Section 8 Mainstream	31,725.04		
Due from Section 8 Tenant Protection Vouchers	-2,384.00		
TOTAL DUE FROM	-152,720.25		
A/R-Other Government	4,911.41		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-69,015.75	TOTAL NONCURRENT LIABILITIES	88,828.50
OTHER CURRENT ASSETS			
Prepaid Insurance	912.90		
TOTAL OTHER CURRENT ASSETS	912.90		
TOTAL CURRENT ASSETS	357,009.66	TOTAL LIABILITIES	167,864.76
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Furniture & Fixtures	26,461.08		
Accum Depreciation- Misc FF&E	-28,867.08	RETAINED EARNINGS	
Intangible Assets		Retained Earnings-Unrestricted Net Assets	189,144.90
TOTAL FIXED ASSETS (NET)	-2,406.00	TOTAL RETAINED EARNINGS:	189,144.90
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	0.00	TOTAL EQUITY	189,144.90
TOTAL ASSETS	357,009.66	TOTAL LIABILITIES AND EQUITY	357,009.66

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

For the Current and Five Months Ended May 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	151,468.95	62,243.46	-89,225.49
Cash-Payroll	355.39	10,995.51	10,640.12
Cash Operating 2B	168,482.40	201,863.11	33,380.71
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	69,329.00	69,329.00
HCV Cash Account	0.00	4,486.29	4,486.29
Cash Restricted - FSS Escrow	72,221.77	76,195.14	3,973.37
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	392,528.51	425,112.51	32,584.00

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	21,082.93	62,243.46	41,160.53
Cash-Payroll	4,286.59	10,995.51	6,708.92
Cash Operating 2B	95,090.26	201,863.11	106,772.85
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	69,329.00	69,329.00
HCV Cash Account	0.00	4,486.29	4,486.29
Cash Restricted - FSS Escrow	56,483.04	76,195.14	19,712.10
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	176,942.82	425,112.51	248,169.69

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	24,753	26,848	(2,095)	-7.80%	1	129,276	134,241	(4,965)	-3.70%	322,178
Other Tenant Income	375	1,260	(885)	-70.23%	2	4,469	6,299	(1,830)	-29.05%	15,118
Government Subsidy Income	66,953	65,789	1,164	1.77%	3	293,485	328,945	(35,460)	-10.78%	789,468
Interest Income Restricted	9,138	9,298	(160)	-1.72%		45,691	45,649	42	0.09%	109,557
Other Income	224	32	192	601.22%		224	160	64	40.24%	384
Total Revenue	101,444	103,227	(1,784)	-1.73%		473,145	515,293	(42,148)	-8.18%	1,236,704
Administrative Expenses	42,833	48,220	(5,388)	-11.17%		247,433	241,102	6,330	2.63%	578,646
Tenant Services Expenses	136	869	(733)	-84.37%	4	1,776	4,344	(2,568)	-59.12%	10,425
Utility Expense	14,214	9,918	4,296	43.32%	5	59,889	49,588	10,301	20.77%	119,011
Maintenance and Development Expense	26,612	28,160	(1,548)	-5.50%		145,746	140,802	4,943	3.51%	337,926
General Expenses	12,445	6,859	5,585	81.43%	4	21,304	34,297	(12,994)	-37.89%	82,314
Housing Assistance Payments	2,664	2,813	(149)	-5.30%	6	19,225	14,066	5,159	36.68%	33,759
Transfer Out	-	-	-			-	-	-		-
Operating expense before Depreciation	98,904	96,840	2,064	2.13%		495,372	484,200	11,172	2.31%	1,162,080
Net Operating Income (Loss)	2,540	6,387	(3,847)	-60.23%		(22,227)	31,093	(53,320)	-171.48%	74,624
Depreciation	33,938	13,310	20,629	154.99%		169,691	66,548	103,143	154.99%	159,716
Capital Replacement Items	-	-	-			5,024	-	5,024		-
Transfer In	(188)	-	(188)			(188)	-	(188)		-
Total Expenses	133,030	110,150	22,881	20.77%		670,275	550,748	119,527	21.70%	1,321,796
Net Income (Loss)	(31,587)	(6,922)	(24,664)	356.30%		(197,130)	(35,455)	(161,675)	456.00%	(85,092)

Comments

- 1 Property consists of 177 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is consistent with the budget.
- 2 Variance is due to timely payment of rent and less damage to units.
- 3 Variance for the year is due to a reduction in subsidy received from HUD.
- 4 Variance is due to expenses being less than the budget.
- 5 Variance is a result of expenses associated with water, garbage, and electricity being higher than budgeted.
- 6 Variance is a result of FSS escrow payments.

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

ASSETS		LIABILITIES & EQUITY	
CASH		LIABILITIES	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	1,344,198.95	A/P Vendors and Contractors	7,122.33
Cash-Payroll	13,150.52	Tenant Security Deposits	46,013.00
Petty Cash	500.00	Security Deposit-Pet	1,800.00
Petty Cash Public Housing	<u>300.00</u>	Accrued Audit Fees	51,477.11
Total Unrestricted Cash	1,358,149.47	Due to Federal Master	-60,847.73
Restricted Cash		Due to Central Office Cost Center	65,924.84
Cash Restricted-Security Deposits	47,713.00	Resident Participation Funds - LHA	-514.01
Cash Restricted - FSS Escrow	<u>41,777.40</u>	Tenant Prepaid Rents	6,230.23
Total Restricted Cash	89,490.40	Accrued Compensated Absences-Current	<u>4,506.33</u>
Claim on Cash	<u>293,253.20</u>	TOTAL CURRENT LIABILITIES	<u>121,712.10</u>
TOTAL CASH	<u>1,740,893.07</u>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	23,820.66		
Allowance for Doubtful Accounts-Tenants/Vendors	-8,459.37		
AR-TPA/Fraud Recovery	14,401.58		
Due from West Lake	-13,440.89		
Due from West Lake Addition	-21,245.80		
Due from John Wright Homes	-9,071.20		
Due from Cecil Gober	-17,089.84		
A/R - ROSS/HUD	11,600.86		
A/R - Youthbuild DOL	9,576.21		
A/R - Capital Fund Grants/HUD	-160,699.66		
Due from Replacement Housing Factor	1,272,012.74		
Due from HOPE VI	0.13		
Due From Public Housing Reserve	-293,209.47		
Due From FSS	-41,813.86		
Due from Central Office Cost Center	<u>58,516.84</u>		
TOTAL DUE FROM	<u>795,136.06</u>		
Lakeridge Homes 3rd Mortgage	251,000.00		
Lakeridge Homes 2nd Mortgage	52,000.00		
Colton Meadow Mortgage	450,845.00		
Villas at Lake Bonnet Mortgage	1,009,877.00		
A/R Villas at Lake Bonnet Mort. Interest	<u>410,828.41</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,999,449.34</u>		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	8,368.90
Prepaid Insurance	38,921.44	FSS Due to Tenant Long Term	41,777.40
Prepaid Software Licenses	5,544.72	Notes Payable-LT	<u>303,000.00</u>
Insurance Deposit	37,400.00	TOTAL NONCURRENT LIABILITIES	<u>353,146.30</u>
Utility Deposit - Electric	<u>2,600.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>85,466.16</u>	TOTAL LIABILITIES	<u>474,858.40</u>
TOTAL CURRENT ASSETS	<u>4,825,808.57</u>		
NONCURRENT ASSETS			
FIXED ASSETS			
Land	1,466,869.23		
Buildings	388,223.77		
Machinery & Equipment	6,687.73		
Automobiles	200,268.20		
Site Improvement-Infrastructure	582,079.00		
Accum Depreciation-Buildings	-9,899,913.34		
Accum Depreciation- Misc FF&E	-485,301.45		
Accum Depreciation-Infrastructure	-582,079.00		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	<u>-8,323,165.86</u>		
Fees & Costs - Architect & Engineering	72,255.82		
Site Improvement	3,945,759.65		
Dwelling Structures	5,154,722.42		
Dwelling Equipment	26,717.87		
Non-Dwelling Structures	679,307.53		
Non-Dwelling Equipment	<u>737,435.65</u>		
TOTAL NONCURRENT ASSETS	<u>2,293,033.08</u>		
TOTAL ASSETS	<u>7,118,841.65</u>	EQUITY	
		RETAINED EARNINGS	
		Invested in Capital Assets-Net of Debt	5,668,053.00
		Retained Earnings-Unrestricted Net Assets	<u>975,930.25</u>
		TOTAL RETAINED EARNINGS:	<u>6,643,983.25</u>
		TOTAL EQUITY	<u>6,643,983.25</u>
		TOTAL LIABILITIES AND EQUITY	<u>7,118,841.65</u>

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

For the Current and Five Months Ended May 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,494,351.08	1,344,198.95	-150,152.13
Cash-Payroll	540.30	13,150.52	12,610.22
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	102,179.43	47,713.00	-54,466.43
Cash Restricted - FSS Escrow	41,227.40	41,777.40	550.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,638,298.21	1,446,839.87	-191,458.34

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,254,285.90	1,344,198.95	-910,086.95
Cash-Payroll	-8,669.21	13,150.52	21,819.73
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,313.00	47,713.00	-4,600.00
Cash Restricted - FSS Escrow	35,052.40	41,777.40	6,725.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	2,332,982.09	1,446,839.87	-886,142.22

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,532	11,084	1,448	13.07%	1	59,644	55,418	4,226	7.63%	133,004
Other Tenant Income	8,823	775	8,047	1038.38%	2	12,052	3,875	8,177	211.01%	9,300
Government Subsidy	9,137	7,236	1,901	26.27%	3	40,049	36,179	3,870	10.70%	86,831
Other Income	-	20	(20)	-100.00%		(84)	100	(184)	-184.41%	239
Total Revenue	30,492	19,114	11,377	59.52%		111,661	95,572	16,089	16.83%	229,373
Administrative Expenses	5,509	5,430	79	1.46%		27,864	27,150	714	2.63%	65,160
Tenant Services Expense	-	42	(42)	-100.00%	4	9	208	(199)	-95.45%	500
Utility Expense	3,685	1,740	1,945	111.77%	5	10,027	8,701	1,326	15.24%	20,883
Maintenance Expense	8,461	3,079	5,382	174.79%	6	19,346	15,396	3,950	25.66%	36,949
General Expenses	3,835	2,631	1,205	45.79%		13,644	13,153	491	3.73%	31,567
Housing Assistance Payments	711	582	129	22.16%	4	2,539	2,910	(371)	-12.75%	6,984
Financing Expenses	5,623	5,589	34	0.62%	4	27,548	27,945	(397)	-1.42%	67,068
Operating Expenses before Depreciation	27,826	19,093	8,733	45.74%		100,977	95,463	5,514	5.78%	229,111
Net Operating Income (Loss)	2,666	22	2,644	12118.91%		10,684	109	10,575	9694.09%	262
Depreciation & Amortization	2,341	3,239	(898)	-27.72%		11,705	16,194	(4,489)	-27.72%	38,865
Capital Replacement Items	8,533	522	8,011	1536.08%		13,290	2,608	10,683	409.67%	6,258
Reimburse Replacement Reserves	-	(522)	522	-100.00%		-	(2,608)	2,608	-100.00%	(6,258)
Total Expense	38,699	22,331	16,368	73.30%		125,972	111,657	14,315	12.82%	267,976
Net Income (Loss)	(8,208)	(3,217)	(4,991)	155.14%		(14,311)	(16,085)	1,774	-11.03%	(38,603)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is higher than the budget.
- 2 Variance reflects management enforcing lease agreements and charging residents for damages to their units.
- 3 Variance is due to subsidy received from HUD being higher than budgeted.
- 4 Variance reflects expenses that are less than the budget.
- 5 Variance is due to costs associated with sewer and electricity being higher than budgeted.
- 6 Maintenance expenses are higher than budget due to costs associated with financial advisory services.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	76,600.70
Cash-Payroll	1,341.32
Total Unrestricted Cash	<u>77,942.02</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,402.00
Cash Restricted - FSS Escrow	1,589.00
Cash Restricted-Reserve for Replacement	28,682.90
Total Restricted Cash	<u>40,673.90</u>
TOTAL CASH	<u>118,615.92</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	7,786.88
Allowance for Doubtful Accounts-Tenants/Vendors	-6,931.16
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>855.72</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	0.04
Prepaid Insurance	11,304.85
Prepaid Software Licenses	279.00
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>19,143.89</u>
TOTAL CURRENT ASSETS	<u>138,615.53</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	5,600.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-143,625.86
Accum Depreciation- Misc FF&E	-1,997.55
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	-33,166.47
AA Loan Costs	-16,474.72
TOTAL FIXED ASSETS (NET)	<u>814,435.30</u>
TOTAL NONCURRENT ASSETS	<u>814,435.30</u>
TOTAL ASSETS	<u>953,050.83</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	22,420.44
Tenant Security Deposits	10,702.00
Accrued Property Taxes	6,483.47
Accrued Interest - HOPE VI	573,596.57
Accrued - Developer Fee	149,859.50
Accrued Audit Fees	16,712.50
Due to (15) Renaissance Senior Public Housing	7,961.49
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	79.38
Contract Retentions	28,006.80
Accrued Compensated Absences-Current	676.08
TOTAL CURRENT LIABILITIES	<u>129,268.50</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,255.57
FSS Due to Tenant Long Term	1,589.00
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - SunTrust	330,529.40
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,997,754.68</u>
TOTAL LIABILITIES	<u>2,127,023.18</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	240,496.13
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-195,358.48
TOTAL RETAINED EARNINGS:	<u>-195,358.48</u>
TOTAL EQUITY	<u>-1,173,972.35</u>
TOTAL LIABILITIES AND EQUITY	<u>953,050.83</u>

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	74,842.42	76,600.70	1,758.28
Cash-Payroll	264.66	1,341.32	1,076.66
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,702.00	10,402.00	-300.00
Cash Restricted - FSS Escrow	1,340.00	1,589.00	249.00
Cash Restricted-Reserve for Replacement	28,016.23	28,682.90	666.67
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	115,165.31	118,615.92	3,450.61

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,890.80	76,600.70	63,709.90
Cash-Payroll	-1,669.62	1,341.32	3,010.94
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,002.00	10,402.00	-600.00
Cash Restricted - FSS Escrow	1,091.00	1,589.00	498.00
Cash Restricted-Reserve for Replacement	25,349.55	28,682.90	3,333.35
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	48,663.73	118,615.92	69,952.19

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	51,716	60,444	(8,728)	-14.44%	1	288,188	302,220	(14,032)	-4.64%	725,327
Other Tenant Income	82,613	1,722	80,892	4698.41%	2	99,673	8,608	91,065	1057.85%	20,660
Government Subsidy	31,167	32,033	(866)	-2.70%	3	136,621	160,165	(23,544)	-14.70%	384,396
Other Income	717	849	(132)	-15.57%	4	6,588	4,247	2,341	55.13%	10,192
Total Revenue	166,213	95,048	71,165	74.87%		531,070	475,240	55,830	11.75%	1,140,576
Administrative Expenses	36,790	32,963	3,827	11.61%	5	156,271	164,815	(8,544)	-5.18%	395,555
Tenant Services	43	490	(447)	-91.14%	5	2,399	2,452	(53)	-2.14%	5,884
Utility Expense	6,476	7,359	(883)	-11.99%	5	34,458	36,793	(2,334)	-6.34%	88,302
Maintenance Expense	28,109	27,320	790	2.89%	6	149,164	136,598	12,567	9.20%	327,835
General Expenses	7,466	6,845	621	9.07%	7	41,724	34,224	7,500	21.91%	82,138
Housing Assistance Payments	1,420	1,754	(334)	-19.04%	5	8,359	8,770	(411)	-4.69%	21,048
Financing Expenses	13,004	12,934	70	0.54%	5	63,281	64,671	(1,390)	-2.15%	155,211
Operating Expense before Depreciation	93,308	89,664	3,644	4.06%		455,657	448,322	7,335	1.64%	1,075,973
Net Operating Income (Loss)	72,905	5,384	67,521	1254.21%		75,413	26,918	48,495	180.16%	64,603
Depreciation & Amortization	55,996	64,059	(8,063)	-12.59%		283,579	320,293	(36,714)	-11.46%	768,702
Capital Replacement Items	57,298	6,854	50,444	736.02%		116,879	34,268	82,611	241.07%	82,244
Reimburse Replacement Reserves	-	(6,854)	6,854	-100.00%		-	(34,268)	34,268	-100.00%	(82,244)
Total Expense	206,602	153,723	52,879	34.40%		856,114	768,615	87,500	11.38%	1,844,675
Net Income (Loss)	(40,389)	(58,675)	18,286	-31.17%		(325,045)	(293,375)	(31,670)	10.80%	(704,099)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income is consistent with the budget.
- 2 Variance is the result of management enforcing the lease and charging residents for damages to their units. Specifically, this item reflects insurance proceeds for various fires that occurred at the property.
- 3 Subsidy received from HUD continues to be less than budgeted.
- 4 Variance is a result of funding raising activities during the Gig on the Grass event.
- 5 Variance reflects expenses that are less than the budget.
- 6 Expenses were higher than budgeted due to cleaning and repairs associated with the various fires that have occurred at the site.
- 7 Variance is a result of reduction in rental income.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet

May 25, 2018

ASSETS

Unrestricted Cash	
Cash Operating 1	395,649.28
Cash-Payroll	11,806.34
Petty Cash	<u>300.00</u>
Total Unrestricted Cash	407,755.62
Restricted Cash	
Cash Restricted-Security Deposits	52,053.39
Cash Restricted - FSS Escrow	1,433.00
Cash Restricted-Reserve for Replacement	199,901.02
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	76,215.57
Restricted Cash - AA Reserve	46,966.45
Investment 1	261,235.79
Investment 2	<u>258,639.34</u>
Total Restricted Cash	<u>897,623.72</u>
TOTAL CASH	1,305,379.34
ACCOUNTS AND NOTES RECEIVABLE	
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	15,851.30
Allowance for Doubtful Accounts-Tenants/Vendors	-12,423.97
Due from Dakota Park Non-ACC	36,226.34
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL DUE FROM	101,684.65
TOTAL ACCOUNTS AND NOTES RECEIVABLE	105,111.98
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	46,618.98
Prepaid Software Licenses	1,820.08
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	69,939.06
TOTAL CURRENT ASSETS	1,480,430.38
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	21,088,272.28
Building Improvements	161,625.66
Machinery & Equipment	150,483.39
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-7,471,728.23
Accum Depreciation- Misc FF&E	-740,851.81
Accum Depreciation-Infrastructure	-1,746,513.16
Intangible Assets	
Loan Costs	137,065.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-54.76
AA Monitoring Fees	-131,658.00
AA Loan Costs	<u>-134,300.18</u>
TOTAL FIXED ASSETS (NET)	14,422,714.13
TOTAL NONCURRENT ASSETS	14,422,714.13
TOTAL ASSETS	15,903,144.51

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	24,826.22
Tenant Security Deposits	48,229.39
Security Deposit-Pet	3,700.00
Accrued Interest - HOPE VI	743,589.52
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	21,125.50
Tenant Prepaid Rents	425.29
Contract Retentions	61,663.14
Accrued Compensated Absences-Current	<u>3,570.15</u>
TOTAL CURRENT LIABILITIES	163,539.69
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	6,630.29
FSS Due to Tenant Long Term	1,433.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	<u>564,123.47</u>
TOTAL NONCURRENT LIABILITIES	5,205,429.60
TOTAL LIABILITIES	5,368,969.29
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,937,937.41
Capital - GP2	<u>7,123,264.00</u>
TOTAL CONTRIBUTED CAPITAL	14,061,201.41
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-3,527,026.19</u>
TOTAL RETAINED EARNINGS:	-3,527,026.19
TOTAL EQUITY	10,534,175.22
TOTAL LIABILITIES AND EQUITY	15,903,144.51

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Changes in Cash
For the Current and Five Months Ended May 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	472,392.47	395,649.28	-76,743.19
Cash-Payroll	784.85	11,806.34	11,021.49
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,829.39	52,053.39	-776.00
Cash Restricted - FSS Escrow	1,393.00	1,433.00	40.00
Cash Restricted-Reserve for Replacement	196,674.35	199,901.02	3,226.67
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	261,126.68	261,235.79	109.11
Investment 2	258,531.31	258,639.34	108.03
Total Cash	1,368,093.23	1,305,079.34	-63,013.89

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	331,060.84	395,649.28	64,588.44
Cash-Payroll	5,742.44	11,806.34	6,063.90
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,828.39	52,053.39	-775.00
Cash Restricted - FSS Escrow	7,470.00	1,433.00	-6,037.00
Cash Restricted-Reserve for Replacement	183,767.67	199,901.02	16,133.35
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	259,041.67	261,235.79	2,194.12
Investment 2	258,372.00	258,639.34	267.34
Total Cash	1,222,644.19	1,305,079.34	82,435.15

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	45,334	44,348	986	2.22%	1	225,278	221,740	3,538	1.60%	532,175
Other Tenant Income	691	1,074	(383)	-35.70%	2	4,347	5,370	(1,023)	-19.05%	12,888
Other Income	-	123	(123)	-100.00%		138	614	(476)	-77.51%	1,475
Total Revenue	46,025	45,545	480	1.05%		229,763	227,724	2,039	0.90%	546,537
Administrative Expense	12,376	13,845	(1,469)	-10.61%	3	59,215	69,225	(10,010)	-14.46%	166,140
Tenant Services	-	150	(150)	-100.00%	3	175	750	(575)	-76.73%	1,800
Utility Expense	7,657	5,740	1,916	33.38%	4	36,935	28,702	8,234	28.69%	68,884
Maintenance Expense	14,761	9,857	4,904	49.75%	5	60,152	49,286	10,865	22.04%	118,287
General Expense	9,633	7,412	2,221	29.96%	3	36,804	37,062	(258)	-0.70%	88,949
Financing Expense	3,989	4,157	(168)	-4.03%	3	20,614	20,783	(168)	-0.81%	49,878
Operating Expense before Depreciation	48,416	41,162	7,254	17.62%		213,894	205,808	8,087	3.93%	493,938
Net Operating Income (Loss)	(2,391)	4,383	(6,774)	-154.55%		15,869	21,916	(6,048)	-27.59%	52,599
Depreciation & Amortization Expense	39,095	39,013	82	0.21%		195,474	195,064	410	0.21%	468,154
Capital Replacement Items	1,589	1,655	(66)	-3.97%		5,172	8,273	(3,101)	-37.49%	19,855
Reimburse Replacement Reserves	-	(1,655)	1,655	-100.00%		-	(8,272.91)	8,273	-100.00%	(19,855)
Total Expense	89,100	80,174	8,925	11.13%		414,540	400,872	13,669	3.41%	962,092
Net Operating Income (Loss)	(43,075)	(34,630)	(8,445)	24.39%		(184,777)	(173,148)	(11,629)	6.72%	(415,555)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rent collections are consistent with the budget.
- 2 Variance reflects timely payment of rents and less damage to units.
- 3 Variance reflects expenses that are less than the budget.
- 4 Variance is due to costs associated with water and garbage/trash removal being higher than budgeted.
- 5 Maintenance expenses were higher than budgeted due to a broken sewer line that had to be repaired at Unit 36.

**Lakeland Housing Authority
Colton Meadow, LLLP**

**Balance Sheet
May 25, 2018**

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	81,161.12
Cash-Payroll	5,159.42
Petty Cash	225.00
Total Unrestricted Cash	86,545.54
Restricted Cash	
Cash Restricted-Security Deposits	25,775.00
Cash Restricted-Operating Reserve	441,202.96
Cash Restricted-Reserve for Replacement	128,701.01
Cash-Tax & Insurance Escrow	25,411.31
Total Restricted Cash	621,090.28
 TOTAL CASH	 707,635.82

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	19,377.45
Allowance for Doubtful Accounts-Tenants/Vendors	-12,160.05
Due from Colton Meadow GP, Inc.	101,151.61
TOTAL DUE FROM	101,151.61
TOTAL ACCOUNTS AND NOTES RECEIVABLE	108,369.01

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	5,349.26
Prepaid Insurance	37,531.00
Prepaid Software Licenses	465.03
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	49,345.29
TOTAL CURRENT ASSETS	865,350.12

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,815,518.85
Machinery & Equipment	67,970.48
Automobiles	15,484.50
Furniture & Fixtures	1,503,657.00
Site Improvement-Infrastructure	1,496,187.97
Accum Depreciation-Buildings	-3,368,180.69
Intangible Assets	
Amortization Tax Credit Fees	102,014.10
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	8,803,672.90
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	8,908,318.67

TOTAL ASSETS

9,773,668.79

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	19,454.21
Tenant Security Deposits	24,875.00
Security Deposit-Pet	1,300.00
Accrued Property Taxes	17,948.91
Accrued Interest Payable	18,603.47
Accrued Payroll & Payroll Taxes	-1,933.02
Accrued Audit Fees	3,541.61
Due to Polk County Developers, Inc.	362,901.17
Tenant Prepaid Rents	1,028.60
Accrued Compensated Absences-Current	2,006.37
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	5,714,356.40
HOME Funds	115,899.60
Mortgage Note Payable	450,845.00
TOTAL CURRENT LIABILITIES	7,943,647.85

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,726.12
Developer Fee Payable - PCHD	92,184.00
TOTAL NONCURRENT LIABILITIES	114,513.59
TOTAL LIABILITIES	8,058,161.44

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	1,205,286.00
GP Equity	46.12
TOTAL CONTRIBUTED CAPITAL	1,205,332.12

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	510,175.23
TOTAL RETAINED EARNINGS:	510,175.23

TOTAL EQUITY

1,715,507.35

TOTAL LIABILITIES AND EQUITY

9,773,668.79

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

For the Current and Five Months Ended May 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	91,499.49	81,161.12	-10,338.37
Cash-Payroll	183.92	5,159.42	4,975.50
Cash Restricted-Security Deposits	26,575.00	25,775.00	-800.00
Cash Restricted-Operating Reserve	441,202.96	441,202.96	0.00
Cash Restricted-Reserve for Replacement	126,835.63	128,701.01	1,865.38
Cash-Tax & Insurance Escrow	20,247.66	25,411.31	5,163.65
Total Cash	706,544.66	707,410.82	866.16
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	60,072.54	81,161.12	21,088.58
Cash-Payroll	1,653.65	5,159.42	3,505.77
Cash Restricted-Security Deposits	26,575.00	25,775.00	-800.00
Cash Restricted-Operating Reserve	441,173.47	441,202.96	29.49
Cash Restricted-Reserve for Replacement	122,703.60	128,701.01	5,997.41
Cash-Tax & Insurance Escrow	49,193.08	25,411.31	-23,781.77
Total Cash	701,371.34	707,410.82	6,039.48

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	50,421	47,982	2,439	5.08%	1	246,125	239,911	6,214	2.59%	575,787
Other Tenant Income	1,556	1,207	349	28.92%	2	3,775	6,033	(2,258)	-37.43%	14,479
Other Income	43	59	(16)	-26.89%		86	295	(208)	-70.64%	707
Total Revenue	52,020	49,248	2,772	5.63%		249,987	246,239	3,748	1.52%	590,974
Administrative Expense	13,598	14,560	(963)	-6.61%	3	71,534	72,801	(1,266)	-1.74%	174,721
Tenant Services	339	100	239	239.10%	3	406	500	(94)	-18.74%	1,200
Utility Expense	5,561	5,431	130	2.39%	4	30,757	27,155	3,603	13.27%	65,171
Maintenance Expense	11,165	9,693	1,472	15.18%		52,418	48,466	3,952	8.15%	116,319
General Expense	10,155	8,692	1,463	16.84%	3	37,272	43,459	(6,187)	-14.24%	104,301
Financing Expense	9,658	10,304	(646)	-6.27%	3	50,228	51,521	(1,293)	-2.51%	123,651
Operating Expense before Depreciation	50,476	48,780	1,695	3.48%		242,616	243,902	(1,285)	-0.53%	585,364
Net Operating Income (Loss)	1,544	467	1,076	230.27%		7,370	2,337	5,033	215.33%	5,610
Depreciation & Amortization Expense	40,004	40,004	-	0.00%		200,022	200,022	-	0.00%	480,052
	-	-	-			-	-	-		-
Capital Replacement Items	4,707	2,634	2,072.99	78.71%		13,423	13,169	253.92	1.93%	31,605
Reimburse Replacement Reserve	-	(2,634)	2,633.72	-100.00%		-	(13,169)	13,168.60	-100.00%	(31,605)
Total Expense	95,187	88,785	6,402	7.21%		456,061	443,924	12,137	2.73%	1,065,417
Net Income (Loss)	(43,167)	(39,537)	(3,630)	9.18%		(206,074)	(197,685)	(8,389)	4.24%	(474,443)

Comments

- 1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rental income is consistent with the budget.
- 2 Variance is due to residents timely payment of rents as well as causing less damage to the units.
- 3 Variance reflects expenses being less than the budget.
- 4 Variance is the result of costs associated with water, electricity, and trash removal being higher than budgeted.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	138,560.85
Cash-Payroll	5,970.09
Petty Cash	<u>300.00</u>
Total Unrestricted Cash	144,830.94
Restricted Cash	
Cash Restricted-Security Deposits	29,225.00
Cash Restricted-Operating Reserve	460,585.68
Cash Restricted-Reserve for Replacement	134,350.63
Cash-Tax & Insurance Escrow	<u>37,589.09</u>
Total Restricted Cash	661,750.40
TOTAL CASH	<u>806,581.34</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	9,935.15
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-4,225.98</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	5,709.17

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	3,396.04
Prepaid Insurance	39,084.06
Prepaid Software Licenses	465.03
Utility Deposit	<u>5,000.00</u>
TOTAL OTHER CURRENT ASSETS	48,445.13
TOTAL CURRENT ASSETS	<u>860,735.64</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	11,447,110.83
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-3,087,243.07
Accum Depreciation- Misc FF&E	-447,630.44
Accum Depreciation-Infrastructure	-335,867.88
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	15,379.86
Compliance Fees	246,589.00
Amortization Tax Credit Fees	<u>121,927.02</u>
TOTAL FIXED ASSETS (NET)	9,153,955.67
TOTAL NONCURRENT ASSETS	<u>9,153,955.67</u>

TOTAL ASSETS

10,014,691.31

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	17,386.60
Tenant Security Deposits	27,725.00
Security Deposit Clearing Account	523.00
Security Deposit-Pet	1,900.00
Accrued Property Taxes	23,551.85
Accrued Interest Payable	55,415.47
Accrued Interest - 2nd Mortgage	410,828.41
Accrued Audit Fees	3,541.61
Tenant Prepaid Rents	486.17
Accrued Compensated Absences-Current	2,187.49
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	<u>1,009,877.00</u>
TOTAL CURRENT LIABILITIES	5,448,290.13

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>4,062.48</u>
TOTAL NONCURRENT LIABILITIES	59,477.95

TOTAL LIABILITIES

5,507,768.08

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-2,203,434.51</u>
TOTAL RETAINED EARNINGS:	-2,203,434.51

TOTAL EQUITY

4,506,923.23

TOTAL LIABILITIES AND EQUITY

10,014,691.31

**Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Five Months Ended May 25, 2018**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	136,889.33	138,560.85	1,671.52
Cash-Payroll	1,147.04	5,970.09	4,823.05
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	29,325.00	29,225.00	-100.00
Cash Restricted-Operating Reserve	460,585.68	460,585.68	0.00
Cash Restricted-Reserve for Replacement	132,407.53	134,350.63	1,943.10
Cash-Tax & Insurance Escrow	32,665.55	37,589.09	4,923.54
Total Cash	793,020.13	806,281.34	13,261.21

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	85,363.49	138,560.85	53,197.36
Cash-Payroll	2,074.33	5,970.09	3,895.76
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,875.00	29,225.00	1,350.00
Cash Restricted-Operating Reserve	460,554.89	460,585.68	30.79
Cash Restricted-Reserve for Replacement	130,357.96	134,350.63	3,992.67
Cash-Tax & Insurance Escrow	58,987.53	37,589.09	-21,398.44
Total Cash	765,213.20	806,281.34	41,068.14

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	71,650	71,511.59	138	0.19%	1	362,646	357,557.97	5,088	1.42%	858,139
Other Tenant Income	(673)	(402.62)	(270)	67.15%	2	(3,183)	(2,013.11)	(1,170)	58.13%	(4,831)
Other Income	165	176.88	(12)	-6.54%		481	884.38	(404)	-45.66%	2,123
Total Revenue	71,142	71,286	(144)	-0.20%		359,943	356,429	3,514	0.99%	855,430
Administrative Expenses	15,487	17,175.16	(1,688)	-9.83%	3	80,895	85,875.81	(4,981)	-5.80%	206,102
Tenants Service Expenses	-	169.01	(169)	-100.00%		895	845.05	50	5.87%	2,028
Utility Expense	7,580	9,027.55	(1,447)	-16.03%	4	49,205	45,137.77	4,067	9.01%	108,331
Maintenance Expense	16,257	10,735.93	5,521	51.42%		57,021	53,679.63	3,342	6.23%	128,831
General Expenses	3,739	3,854.49	(115)	-2.99%	5	21,927	19,272.47	2,654	13.77%	46,254
Financing Expenses	23,320	25,317.18	(1,997)	-7.89%	3	113,186	126,585.91	(13,400)	-10.59%	303,806
Operating expense before depreciation	66,383	66,279	104	0.16%		323,129	331,397	(8,268)	-2.49%	795,352
Net Operating Income (Loss)	4,759	5,007	(247)	-4.94%		36,814	25,033	11,782	47.07%	60,078
Depreciation & Amortization	42,139	42,139	0	0.00%		210,695	210,694	1	0.00%	505,666
Capital Replacement Items	3,535	2,102	1,433	68.15%		12,420	10,512	1,908	18.16%	25,228
Reimburse Replacement Reserve	-	(2,102)	2,102	-100.00%		-	(10,512)	10,512	-100.00%	(25,228)
Transfer In	-	-	-			-	-	-		-
Total Expense	112,057	42,139	3,535	8.39%		546,245	542,091	4,154	0.77%	1,301,018
Net Operating Income (Loss)	(40,915)	29,147	(3,679)	-12.62%		(186,301)	(185,662)	(640)	0.34%	(445,588)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents are consistent with the budget.
- 2 Variance is due to laundry income being less than budgeted.
- 3 Variance reflects expenses that are less than the budget.
- 4 Variance is due to costs associated with water, gas, and sewer being higher than budgeted.
- 5 Variance for the year is due to timing of insurance and real estate taxes.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	67,192.60
Cash-Payroll	5,823.82
Petty Cash	300.00
Total Unrestricted Cash	<u>73,316.42</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,277.00
Cash Restricted-Operating Reserve	25,119.58
Cash Restricted-Reserve for Replacement	218,187.38
Cash-Tax & Insurance Escrow	16,433.54
Investment 1	230,952.68
Total Restricted Cash	<u>500,970.18</u>
TOTAL CASH	<u>574,286.60</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	7,243.71
Allowance for Doubtful Accounts-Tenants/Vendors	-2,356.29
Due from Polk County Housing Developers, Inc	22,324.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>27,211.42</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	46,032.02
Prepaid Software Licenses	575.00
TOTAL OTHER CURRENT ASSETS	<u>47,107.02</u>
TOTAL CURRENT ASSETS	<u>648,605.04</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	35,770.50
Furn, Fixt, & Equip	1,157,974.64
Accum Depreciation-Buildings	-2,857,182.72
Accum Depreciation- Misc FF&E	-1,030,227.43
Accum Depreciation-Infrastructure	-317,253.83
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	165,993.33
Compliance Fees	200,558.00
Amortization Tax Credit Fees	119,213.57
TOTAL FIXED ASSETS (NET)	<u>10,469,013.68</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>11,180,610.68</u>
TOTAL ASSETS	<u>11,829,215.72</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	46,143.43
Tenant Security Deposits	9,500.00
Security Deposit-Pet	950.00
Accrued Property Taxes	2,943.15
Accrued Interest NLP Loan	-96.96
Accrued Audit Fees	3,541.61
Tenant Prepaid Rents	2,699.44
Accrued Compensated Absences-Current	249.59
Mortgage Note Payable	3,010,674.48
Second Mortgage Payable	850,000.00
Third Mortgage Payable	336,888.67
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,357,394.16
TOTAL CURRENT LIABILITIES	<u>6,585,508.57</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	463.51
TOTAL NONCURRENT LIABILITIES	<u>463.51</u>
TOTAL LIABILITIES	<u>6,585,972.08</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	6,985,758.71
GP Equity	-13.00
Special LP Equity	159,413.00
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>7,115,158.71</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-1,871,915.07
TOTAL RETAINED EARNINGS:	<u>-1,871,915.07</u>
TOTAL EQUITY	<u>5,243,243.64</u>
TOTAL LIABILITIES AND EQUITY	<u>11,829,215.72</u>

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	99,547.54	67,192.60	-32,354.94
Cash-Payroll	-332.71	5,823.82	6,156.53
Cash Restricted-Security Deposits	10,150.00	10,277.00	127.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	215,657.12	218,187.38	2,530.26
Cash-Tax & Insurance Escrow	11,448.54	16,433.54	4,985.00
Investment 1	230,817.63	230,952.68	135.05
Total Cash	592,407.70	573,986.60	-18,421.10

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,629.27	67,192.60	13,563.33
Cash-Payroll	-1,124.09	5,823.82	6,947.91
Cash Restricted-Security Deposits	10,253.00	10,277.00	24.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	231,200.97	218,187.38	-13,013.59
Cash-Tax & Insurance Escrow	41,667.52	16,433.54	-25,233.98
Investment 1	230,618.53	230,952.68	334.15
Total Cash	591,364.78	573,986.60	-17,378.18

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Five Months Ended May 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	493	1,987	(1,494)	-75.19%	1	9,011	9,935	(924)	-9.30%	23,844
Other Tenant Income	(25)	22	(47)	-215.38%	2	225	108	117	107.69%	260
Grant Income	2,368	1,597	772	48.32%	3	10,380	7,983	2,398	30.03%	19,158
Other Income	-	8,333	(8,333)			(51,201)	41,667	(92,868)		100,000
Total Revenue	2,836	11,939	(9,103)	-76.24%		(31,585)	59,693	(91,278)	-152.91%	143,262
Administrative Expenses	4,200	5,103	(904)	-17.71%	4	29,171	25,517	3,654	14.32%	61,241
Tenant Services Expenses	-	-	-			-	-	-		-
Utility Expense	352	-	352			968	-	968		-
Maintenance and Development Expense	3,754	2,464	1,290	52.34%	5	8,508	12,321	(3,814)	-30.95%	29,571
General Expenses	745	274	471	171.67%	5	(124)	1,371	(1,496)	-109.07%	3,291
Housing Assistance Payments	(181)	63	(244)	-387.30%	6	923	315	608	193.02%	756
Transfer In	-	-	-			-	-	-		-
Operating expense before Depreciation	8,870	7,905	965	12.21%		39,445	39,525	(80)	-0.20%	94,859
Net Operating Income (Loss)	(6,034)	4,034	(10,068)			(71,030)	20,168	(91,198)		48,403
Depreciation	27	27	(0)			134	135	(1)		324
Total Expenses	8,897	7,932	965	12.16%		39,578	39,660	(81)	-0.20%	95,183
Net Income (Loss)	(6,061)	4,007	(10,067)			(71,164)	20,033	(91,197)		48,079

Comments

- 1 Property is comprised of 5, Section 32 Public Housing units. Rental income was lower than budgeted due to one (1) vacant unit.
- 2 Variance for the year is due to LHA enforcing the lease to purchase agreement. Non-compliant homebuyers paid for damages caused to their homes prior to moving out.
- 3 Variance is due to subsidy received from HUD being higher than the budget.
- 4 Variance for the year is because of legal costs associated with sale of two (2) homes and eviction of non-compliant homebuyers.
- 5 Variance reflects expenses that are less than the budget.
- 6 Variance reflects FSS Escrow payments.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

May 25, 2018

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 17,623.24

Cash-Payroll 1,633.95

Cash Operating 3 291,761.27

Total Unrestricted Cash 311,018.46

Restricted Cash

Cash Restricted-Security Deposits 2,100.00

Cash Restricted - FSS Escrow 2,760.00

Total Restricted Cash 4,860.00

TOTAL CASH 315,878.46

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 1,072.60

Allowance for Doubtful Accounts-Tenants/Vendors -607.02

AR-TPA/Fraud Recovery 1,812.40

Cleared Interfund Account -2,200.20

TOTAL DUE FROM -2,200.20

Lakeridge Homes 2nd Mortgage 340,900.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 340,977.78

OTHER CURRENT ASSETS

Eviction Deposit Acct. 500.00

Prepaid Insurance 3,166.11

Prepaid Software Licenses 552.50

TOTAL OTHER CURRENT ASSETS 4,218.61

TOTAL CURRENT ASSETS 661,074.85

NONCURRENT ASSETS

FIXED ASSETS

Buildings 641,624.51

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -1,742.42

Intangible Assets

TOTAL FIXED ASSETS (NET) 642,131.03

TOTAL NONCURRENT ASSETS 642,131.03

TOTAL ASSETS 1,303,205.88

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 1,238.77

Tenant Security Deposits 2,100.00

Tenant Prepaid Rents 4.26

Accrued Compensated Absences-Current 32.31

TOTAL CURRENT LIABILITIES 3,375.34

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 60.00

FSS Due to Tenant Long Term 2,760.00

TOTAL NONCURRENT LIABILITIES 2,820.00

TOTAL LIABILITIES 6,195.34

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 1,297,010.54

TOTAL RETAINED EARNINGS: 1,297,010.54

TOTAL EQUITY 1,297,010.54

TOTAL LIABILITIES AND EQUITY 1,303,205.88

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

For the Current and Five Months Ended May 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	23,722.92	17,623.24	-6,099.68
Cash-Payroll	93.31	1,633.95	1,540.64
Cash Operating 3	291,761.27	291,761.27	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,400.00	2,100.00	-300.00
Cash Restricted - FSS Escrow	3,036.00	2,760.00	-276.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	321,013.50	315,878.46	-5,135.04

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	39,336.12	17,623.24	-21,712.88
Cash-Payroll	-797.26	1,633.95	2,431.21
Cash Operating 3	185,892.33	291,761.27	105,868.94
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,700.00	2,100.00	-600.00
Cash Restricted - FSS Escrow	1,932.00	2,760.00	828.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	229,063.19	315,878.46	86,815.27

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Statement of Operations

For the Current and Five Months Ended May 25, 2018

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	35,613	36,045	(432)	-1.20%	1	151,579	180,224	(28,645)	-15.89%	432,537
Other Income	-	-	-			-	-	-		-
Total Revenue	35,613	36,045	(432)	-1.20%		151,579	180,224	(28,645)	-15.89%	432,537
Administrative Expenses	24,030	25,439	(1,409)	-5.54%		132,988	127,197	5,791	4.55%	305,273
Tenant Services Expenses	2,304	10,126	(7,822)	-77.24%	2	35,211	50,631	(15,420)	-30.46%	121,514
Utility Expense	-	-	-			-	-	-		-
Maintenance and Development Expense	222	88	134	151.85%	3	1,428	442	986	223.22%	1,060
General Expenses	278	391	(113)	-29.00%	2	1,418	1,954	(537)	-27.45%	4,690
Operating expense before Depreciation	26,834	36,045	(9,210)	-25.55%		171,044	180,224	(9,179)	-5.09%	432,537
Transfer Out	-	-	-	#DIV/0!		1,529	-	1,529	#DIV/0!	-
Net Operating Income (Loss)	8,779	(0)	8,779			(20,994)	-	(20,994)		-
Depreciation	-	-	-			-	-	-		-
Total Expenses	26,834	36,045	(9,210)	-25.55%		172,573	180,224	(7,650)	-4.24%	432,537
Net Income (Loss)	8,779	-	8,779			(20,994)	-	(20,994)		-

Comments

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

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Balance Sheet

May 25, 2018

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	3,239.43		
Cash-Payroll	-515.57	A/P Vendors and Contractors	372.36
Petty Cash	1,333.32	Due to Federal Master	9,576.21
Cash in PH Master Account	76,756.98	Due to Central Office Cost Center	5,663.05
Total Unrestricted Cash	<u>80,814.16</u>	Accrued Compensated Absences-Current	<u>3,094.24</u>
Claim on Cash	<u>-70,585.26</u>	TOTAL CURRENT LIABILITIES	<u>18,705.86</u>
TOTAL CASH	10,228.90		
		NONCURRENT LIABILITIES	
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Other Government	<u>0.00</u>	Accrued Compensated Absences-LT	<u>5,746.44</u>
TOTAL DUE FROM	<u>0.00</u>	TOTAL NONCURRENT LIABILITIES	<u>5,746.44</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	0.00		
OTHER CURRENT ASSETS			
Prepaid Insurance	<u>2,656.83</u>	TOTAL LIABILITIES	<u>24,452.30</u>
TOTAL OTHER CURRENT ASSETS	<u>2,656.83</u>		
TOTAL CURRENT ASSETS	12,885.73	EQUITY	
NONCURRENT ASSETS		RETAINED EARNINGS	
FIXED ASSETS		Retained Earnings-Unrestricted Net Assets	-24,838.57
Automobiles	21,299.00	Retained Earnings - Restricted Net Assets	<u>13,272.00</u>
Accum Depreciation- Misc FF&E	<u>-21,299.00</u>	TOTAL RETAINED EARNINGS:	<u>-11,566.57</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>	TOTAL EQUITY	<u>-11,566.57</u>
TOTAL NONCURRENT ASSETS	0.00		
TOTAL ASSETS	<u>12,885.73</u>	TOTAL LIABILITIES AND EQUITY	<u>12,885.73</u>

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

For the Current and Five Months Ended May 25, 2018

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,750.44	3,239.43	-1,511.01
Cash-Payroll	-578.85	-515.57	63.28
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	4,171.59	2,723.86	-1,447.73

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,678.07	3,239.43	-7,438.64
Cash-Payroll	-14,315.35	-515.57	13,799.78
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-3,637.28	2,723.86	6,361.14