



430 Hartsell Avenue
Lakeland, FL 33815

(863) 267-6911

<https://LakelandHousing.org>



BOARD OF COMMISSIONERS

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

Commissioner Emeritus
Rev. Richard Richardson

REGULAR BOARD MEETING

January 24, 2022

Benjamin Stevenson, Executive Director

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

Monday, January 24, 2022, at 6:00 P.M.
LHA Board Room

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes for November 15, 2021**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
 - 2021 Employee of the Year
- 6. Secretary's Report**
 - Housing and Operations
 - Resolution No.# 22-1510 – The Board of Commissioners is requested to authorize the Executive Director to execute and submit the 2021 Fiscal Year Section 8 Management Assessment Program report and certification to the U.S. Department of Housing and Urban Development.
- 7. Legal Report**
- 8. Other Business**
- 9. Adjournment**

MINUTES

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, November 15, 2021
430 Hartsell Avenue, Lakeland, Florida.**

LHA Board Members Present: Don Brown, Chairman
Shelly Asbury, Commissioner, Vice Chairman
Lorenzo Robinson, Commissioner
David Samples, Commissioner
Judy Mas, Commissioner
Dewey Chancey, Commissioner
Heena Raju Gandhi, Commissioner
Richard Richardson, Commissioner Emeritus

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:05 p.m. by Chairman Brown. The meeting was held in the Lakeland Housing Authority Board Room and via Zoom.

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

APPROVAL OF THE AGENDA

Commissioner Brown asked the commissioners to review the agenda.

- Motion to approve and accept the meeting agenda November 15, 2021.
Motion by Commissioner Asbury, seconded by Commissioner Samples.

Vote:

Don Brown – Aye
Shelly Asbury – Aye

Lorenzo Robinson – Aye
David Samples – Aye

Dewey Chancey – Aye
Heena Raju Gandhi – Aye

APPROVAL AND ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the meeting of Board of Commissioners held on October 18, 2021.

Motion by Commissioner Sample, seconded by Commissioner Robinson.

Vote:

Don Brown – Aye

Lorenzo Robinson – Present

Dewey Chancey – Aye

Shelly Asbury – Aye

David Samples – Aye

Heena Raju Gandhi - Aye

FSS GRADUATION

Yajaria Baez enrolled in the Section 8 FSS program in 2014. She has overcome many obstacles while striving to meet each of her goals. Through much perseverance and hard

work, Ms. Baez has been a proud employee for Polk County School board since 2016. She also completed the homebuyer's education program with Keystone Challenge Fund.

Ms. Baez is currently working on her bachelor's degree also enrolling the LHA Section 8 Homeownership Program.

PUBLIC FORUM

Michelle Smith, Owner of Vanellope Enterprises, distributed a written summary of her response to LHA's response to her previous public comments. She voiced concerns with a Section-8 participant and stated she is no longer taking LHA participants until her concerns are resolved with the LHA.

Ms. Smith was advised by Legal Counsel she will receive a written response to her concerns.

OLD BUSINESS

None.

NEW BUSINESS

Commissioner Mas enters the meeting.

Ms. Nicole Morales, leasing agent at the Manor of West Bartow, is the LHA Employee of the Month. Her supervisor, Ms. Patricia Lewis-Blue, Property Manager, stated she is a key contributor to the success of the property. Ms. Morales who is a very valued and dependable worker that gets the task accomplished and completed. No challenge has ever stopped her from getting the job done. The Manor at West Bartow really appreciates her talents and positive attitude.

Commissioner Judy Mas joined the meeting.

SECRETARY'S REPORT

Twin Lake Estate Phase II

Mr. Stevenson stated staff, the Developer Partner and the investors continue to have conference calls regarding the stabilization process. He expects this process to be

completed sometime early next year.

Twin Lakes Estate Phase III

The Developer Partner submitted an application for SAIL Program funds. LHA received the local government contribution from Polk County. The team will apply for a 4% bond. LHA will submit the mix finance development proposal to HUD for their review and approval sometime next year.

HOPE VI Close-out

Mr. Stevenson staff will be submitting a RAD application for the Carrington Place property formerly known as Dakota Park Apartments. Staff will also be applying for HOME Program funds with Polk County. Staff is also considering submitting a RAD application for the rehab of the Renaissance property.

Arbor Manor

The sale of the Arbor Manor continues to go slow, but it is progressing.

10th Street Homeownership

The Potential Lender has submitted an offer letter for a 100% financing option for 10th Street. Mr. Stevenson stated he will be presenting a resolution to complete the documents for complete closing to start construction sometime in January 2022. Resolution No. 21-1509 – The LHA Board is asked to approve and authorize the Executive Director to complete negotiations and execute all documents necessary to obtain financing for the 10th Street Homeownership Development Project.

- Motion to approve Resolution No. 21-1509.

Motion by Commissioner Chancey, seconded by Commissioner Asbury,

Vote:

Don Brown – Aye

Lorenzo Robinson – Aye

David Samples – Aye

Shelly Asbury – Aye

Judy Mas – Aye

Dewey Chancey – Aye

Heena Raju Gandhi - Aye

Zion Bank

LHA staff is also looking at a 15-acre site off of Airport Road. The Developer Partner is also offering 100% financing for a rental housing development. Legal Counsel is in the process of drafting the predevelopment agreement.

HOUSING AND OPERATIONS

Carlos Pizarro stated HUD has assigned ten (10) additional section 8 Housing Choice Vouchers for veterans to LHA. The new vouchers are greatly appreciated.

Mr. Pizarro gave a brief presentation of the LHA annual budget for Fiscal Year 2022.

A copy of the presentation was included in the Board Report.

Mr. Pizarro presented Resolution No. 21-1508 requesting approval of the LHA Annual Budget 2022 and authorization for submittal to HUD.

- Motion to approve Resolution No. 21-1508 the LHA Annual Budget 2022. Motion by Commissioner Asbury, seconded by Commissioner Chancey.

Vote:

Don Brown – Aye
Shelly Asbury –Aye

Lorenzo Robinson – Aye
Judy Mas – Aye

David Samples – Aye
Dewey Chancey – Aye
Heena Raju Gandhi - Aye

FINANCE AND ADMINISTRATION

Valerie Turner gave a through overview of the Finance Report and grant updates.

LEGAL REPORT

None

OTHER BUSINESS

Mr. Stevenson distributed the 2022 LHA Regular Board Meeting Calendar. For the benefit of the new commissioners, he explained the purpose of the date adjustments for the January and February meetings. He requested approval of the meeting calendar. Chairman Brown asked for a motion to adopt the 2022 LHA Regular Board Meeting Calendar.

- Motion to adopt and approve the LHA Board Meeting Calendar 2022. Motion by Commissioner Samples, seconded by Robinson.

Vote:

Don Brown – Aye
Shelly Asbury –Aye

Lorenzo Robinson – Aye
Judy Mas – Aye

David Samples – Aye
Dewey Chancey – Aye
Heena Raju Gandhi - Aye

Meeting adjourned at 6:55 P.M.

Benjamin Stevenson, Secretary

MINUTES

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, December 20, 2021
430 Hartsell Avenue, Lakeland, Florida.**

There was no meeting held in the month of December 2021. Therefore, there are no minutes.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report
January 2022
DEVELOPMENT UPDATES

West Lake Phase I

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

West Lake Phase II

This phase currently is 100% occupied. The property is also receiving operating subsidy from all necessary funding sources.

The ariel photo below shows Phases I and II as well as the tree coverage along Olive Street.



West Lake Phase III

The Developer Partner successfully obtained the Local Government Contribution designation from the Polk County Board of Commissioners. The Local Government Contribution is a requirement in order to be eligible to submit an application for 9% tax credits. Unfortunately, the project did not receive a favorable lottery number, so our team will not be applying for 9% tax credits. Polk County staff has agreed to allow LHA to keep the \$460,000 contribution and use it with a 4% bond application. The

Secretary's Report

January 2022

Developer Partner has also submitted a SAIL (State Apartment Incentive Loan) Program application. LHA will also make a contribution of public housing funds to support the financial structure of the deal.

LHA has engaged a consultant to assist with submitting an application for Replacement Section 8 vouchers to be used for Phase III. These vouchers will be converted into Project Based Vouchers to be used as a part of the 4% bond financing structure.

West Lake Phase III Disposition and Demolition

The HUD Special Application Center (SAC) gave its approval of the Demolition-Disposition application for the Phase III in July 2020. SAC also approved relocation vouchers for all of the Phase III families. Demolition of the housing units in Phase III will not start until after all of the families are relocated. Relocation is not expected to be completed until sometime during the fourth quarter of 2021. A copy of the SAC approval letter was included with the July 2020 Board Packet in the Old Business section.

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

There are approximately seven (7) families remaining on site. Staff is hopeful they relocate within the next 30-60 days. Once all of the families are relocated, LHA will begin the demolition process.

Renaissance at Washington Ridge

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

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

Due to delays in the HUD approval process, LHA had to obtain extensions from TD Bank on the negotiated terms of the loan. The loan terms were also impacted by the COVID-19 pandemic. HUD finally provided written approval of the loan terms in June 2020. TD Bank had to revise the terms of the loan. Due to current market, the new terms were more favorable for LHA. For example, the

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interest rate dropped from 3.8% to 3.1%. A copy of the term sheet is provided in the June 2020 Board packet. TD Bank and LHA closed the loan on June 15, 2020. Previously, the General Partner for the Renaissance property gave authorization for negotiation and execution of the loan documents.

Carrington Place formerly known as Dakota Apartments

LHA staff has started to explore funding opportunities for the redevelopment of this property. Staff attended a meeting the Polk County Housing Department staff to discuss using HOME funds for the rebuilding of this property. The County is seeking applications for affordable rental housing projects that can start construction in 2022. Staff is also exploring using the Rental Assistance Demonstration (RAD) process in combination with a 4% bond, Polk County HOME Funds, and Public Housing Capital Fund to finance demolition and new construction at this site. HUD made some revisions to the RAD application process that provides extra incentives for projects that combine RAD and 4% bonds.

Arbor Manor

Staff submitted a request to the HUD-SAC and HUD-Jacksonville Field Office for approval for a potential buyer, Alliance Realty Partners, Inc., to purchase the 17.5-acre property known as Arbor Manor. Previously, staff discussed disposition of the property with LHA Legal Counsel and the HUD-Jacksonville Field Office. The letter was submitted to the HUD-SAC and HUD-Jacksonville Field Office explaining the changes/updates to the previous HUD-SAC approval letter dated June 2, 2021. The previous approval request included an updated Phase I environmental assessment and appraisal. The sale of the property was approved by HUD on September 2, 2021. A copy of the approval letter was included in the September Board Packet under Old Business. The sales proceeds will used for future affordable housing development purposes. Staff remains hopeful of completing the sale of the property before the end of the first quarter of 2022.

Investment Partner Activities

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

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

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homeownership project, LHA is desiring to develop affordable homeownership units for low level professionals such as policemen, firemen, teachers, and other workforce income eligible persons.

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

LHA partnered with the Investment Partner and NuJak Construction company to submit an application to Polk County for HOME funds. The project is still in the development stages.

10th Street Apartments

The Investment Partner identified a lender to provide financing for this development project. DLP Lending has verbally agreed to fund the construction of 10th Street homeownership units. Staff is waiting on written confirmation of the agreement and terms. Once received, staff will forward the document to LHA Legal Counsel for review. Staff is hopeful of completing the closing process sometime this month. The Board approved Resolution #21-1509 authorizing the Executive Director to execute all documents necessary to complete the financial closing for this project.

Zion Bank

A resolution was approved in June 2021 by the Board of Commissioners granting permission for the Executive Director to complete all necessary documents to apply and receive funding for this new development with Zions Bank and partners. A proposal was submitted to the lender. LHA received verbal approval. Staff received the written approval letter; however, the offer include a stipulation that the lender had to also serve as the developer. This stipulation means LHA would have to serve as a development partner, while the Lender serves as Project Developer while providing the financing for construction of the development. The Lender will also select the General Contractor.

Staff is considering a second purchase and construction build option with Zions Bank at two other locations. Staff and the Lender are engaged in negotiations with each of the respective owners.

OTHER BUSINESS

Agency Plan

LHA Staff has completed the process for submittal of the 2022 Agency Plan to HUD. The Plan was approved by the LHA Board and submitted in September 2021. HUD guidelines required a public comment process to be complete prior to submitting the Plan. The process included public and strategic meetings with the LHA Board of Commissioners, the City of Lakeland, the residents/participants, and the general public. A copy of the Plan was emailed to each Board member

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as well as posted on the LHA website. Copies were also sent to the Resident Advisory Board, City of Lakeland and other community partners for review and comment.

LHA staff received written approval of the Plan. A copy of the HUD approval letter was included in the September Board Packet under Other Business.

Community and Other Activities

LHA participated in the Thanksgiving meal give away with Donatella's Restaurant in Tampa again this year. The owner of the restaurant provided meals for seventy (70) LHA families and seniors. They also provided toys and gifts for forty-eight (48) children. Staff picked up the food and gifts and delivered them to the families and seniors.

The Twin Lakes Estates development received a Certificate of Merit from the Beautification Board of the City of Lakeland. The award is given to citizens or places of business in Lakeland who have made certain improvements to their property which contribute to the overall beauty of the city. The award was given on December 6, 2021, at the City of Lakeland City Commission meeting.

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

I have been invited to be interviewed on a local YouTube channel. The show is called "A Word With Pastor Webb." Local community and business leaders are interviewed about their life experiences.

I have also been invited to participate as a panelist in a Regional Affordable Housing Forum. The event will include other panelist from Pinellas County, St. Petersburg and Tampa. I have been asked to give a presentation on innovative ways to address the affordable housing crisis.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

January 2022

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
 - Housing Communities
 1. West Lake
 2. West Lake Addition
 3. Cecil Gober
 4. John Wright Homes
 5. Carrington Place (Formerly known as Dakota Apartments)
 6. Renaissance/Washington Ridge
 7. Villas at Lake Bonnet
 8. Colton Meadow
 9. The Manor at West Bartow
 10. The Micro-Cottages at Williamstown
 11. Twin Lakes Estates Senior PHASE I and II
 - Housing Choice Voucher Program
 1. Intake & Occupancy Report
 2. Housing Choice Voucher report
 - ROSS and Family Self-Sufficiency Programs Plus Resident Activities
 - Total number of visitors for the month of December 2021: 795

Updated Waiver Guidance for 2022

Although most regulatory and statutory waivers related to the COVID-19 pandemic expired as of Dec. 31, 2021, HUD will continue to provide certain flexibilities to PHAs for the public housing and Housing Choice Voucher (HCV) program. For your agency to make use of these flexibilities, PHAs must apply by March 1 to receive expedited processing. To receive expedited processing, a PHA must show “good cause,” which includes increased vacancy, insufficient staffing levels to address administrative or maintenance backlogs, potential negative impacts to tenants or the onset of housing instability, local pandemic-specific delays or limitations caused by supply chain disruption, safety, or social distancing requirements, or show that Section Eight Management Assessment Program (SEMAP) indicators affected directly or indirectly because of the disruption to PHA operations caused by its adoption of CARES Act waivers.

Waivers include increasing payment standards during the HAP Contract term, waiving SEMAP scores, extending the term of a voucher, increasing maximum term of assistance for homeownership, and increasing payment standard amounts for voucher tenancy.

Housing agencies should email waiver requests to PIH_Expedited_Waivers@hud.gov, while copying their field office public housing directors. The email should include the subject line “Expedited Pandemic Regulatory Waiver Request [PHA name and code]”; the PHA business name, address, and email point of contact; the specific name and regulation of the waiver extension being requested (from the waivers listed); and a “good cause” justification. PHAs will continue to be allowed to use alternative income verification techniques if third-party verification is not available, perform virtual HQS inspections, and provide oral briefings by means of phone, webcast, in-person meetings, video calls, or other methods without the need of a waiver.

HUD has also removed the requirement that PHAs must request a new PHAS score from HUD in order to meet eligibility for the FFY 2021 High Performer Capital Fund Formula bonus. HUD will instead use FFY 2019 PHAS scores to determine FFY 2021 High Performers. PHAs may still request a PHAS score from HUD if they were non-high performers in FFY 2019, but believe they are now.

Lastly, HUD's Office of Community Planning and Development (CPD) issued a memo explaining the availability and extension of waivers of certain regulatory requirements associated with several CPD programs including the Continuum of Care (CoC), Youth Homelessness Demonstration Program (YHDP), Emergency Solutions Grants (ESG) Program, and Housing Opportunities for Persons with AIDS (HOPWA). Waivers are to help prevent the spread of COVID-19 and to facilitate assistance to eligible communities and households economically impacted by COVID-19. The waivers are extensions of certain previous waivers HUD issued due to the pandemic, which expired on Dec. 31, 2021. Recipients must opt-in to use or continue to use these waivers. The memo also announces a simplified notification process for program recipients to use this waiver flexibly to expedite the delivery of assistance.

The memo lists available waivers and describes the procedure for using available waivers of program requirements. Grantees must mail or email notification to the CPD Director of their HUD Field Office to use one of the listed waivers. The email notification must be sent two days before the grantee anticipates using waiver flexibility, and include the following details: requestor's name, title, and contact information; date on which the grantee anticipates first use of the waiver flexibility; and a list of the waiver flexibilities the grantee will use.

Program type: **All Relevant Programs/PH/S8HCV/12/31/2021**

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

Race/Ethnicity

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

State vs County	White Only	Black/African American Only	Asian Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL State	40%	59%	0%	0%	0%	0%	0%
FL105 Polk County	25%	74%	0%	0%	1%	0%	0%

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

State vs County	Hispanic or Latino	Non - Hispanic or Latino
FL State	27%	73%
FL105 Polk County	19%	81%

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
12/31/2021	97%	1/13/2022

Housing Choice Voucher Program

Waiting Lists

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

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

Port Ins

LHA currently has 4 active port ins for the current reporting month. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

For the current reporting month, Lakeland Housing Authority issued 25 vouchers to movers. We received 14 Requests for Tenancy Approvals during the month. We processed 5 initial move-in and 4 port-in, and 3 port outs were sent to another jurisdiction.

Active Clients

LHA is servicing 1,402 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1148
• Mainstream	40
• VASH	68
• Tenant Protection	111
• Port Out	0
• Port In	2
• Foster Youth	6
• EHV	29

EOP – End of Participation

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

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	0
• Left w/out notice	2
• No longer need S/8 Assistance and/or transfer to another program	2
• Deceased	0

• Landlord Eviction	0
• Lease and/or Program Violations non-curable	0
Total	4

PIC Reporting Percentage

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

Effective Date	HCV	Date Collected
12/31/2021	99%	1/13/2022

General information and activities for the month

- The Housing Choice Voucher Department processed 140 annual certifications and 40 interim certifications.
- The Inspections Unit conducted a total of 130 inspections.
- A total of 0 hearings were conducted.

Repayment Agreements for Unreported Income

(No Changes reported)

10/31/2019	Accumulative Report				
Total of unreported income that has been identified	\$	335,151.00			
Non reponsive	\$	81,963.00		\$	170,743.00
Identified as uncollectible	\$	65,081.90		\$	68,401.00
Repayment agreement signed		212,892.00		\$	102,306.00
Pending repayments to be signed	\$	40,296.00		\$	63,004.00
				\$	40,443.00
Downpayments received	\$	27,714.10			
Lump sum received	\$	4,301.00			
Payments towards agreement	\$	89,311.27			
	\$	121,326.37			
			G/L	Pending	Estimated balances as of 10/31/2019
	RNP	\$ 57,653.94	\$ -	\$	57,653.94
	UNP	\$ 57,653.94	\$ -	\$	57,653.94
		\$ 115,307.88	\$ -	\$	115,307.88



Reports from the Communities

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

Item	WestLake	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Twin Lakes Estates I and II	Williamstown
Occupancy	100%	100%	100%	95%	97%	100%	98%	100%	100%	100%
Down units due to modernization/Insurance	Under Relocation	4 offline fire units							Twin Lakes 2, moved 132 families.	
Vacant units	0	0	0	4	7	0	2	0	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Angie Santiago	Angie Santiago	Gladys Delgado	Gladys Delgado	Patricia Blue	Jeannette Albino	Vanessa C. Johnson

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

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	132	48	36%

Escrow Balances

- The balance of the Section 8 FSS escrow is \$210,242.10
- The average amount is \$1,592.74

Recruiting

- Received 12 letter of interest.

Housing Choice Voucher Program (Section 8):

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

(HCV) Termination/Forfeiture/Transfer/Disbursement:

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

Goals completed/enrolled by the Section 8 FSS participants:

- 1 family enrolled.

Completed Contract of Participation:

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

Services needed to complete Contract of Participation:

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

Community Networking

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

Family Self-Sufficiency (Public Housing Program)

FSS Program Statistics

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

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

Recruiting

- Received 0 letter of interest.

Housing Choice Voucher Program (PH):

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

(PH) Termination/Forfeiture/Transfer/Disbursement:

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

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

Completed Contract of Participation:

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

Services needed to complete Contract of Participation:

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

Community Networking

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

ROSS Program (Public Housing Program)

ROSS Statistics

- Families Visited: 200
- ROSS Potential: 186
- Fulltime Case Management: 14 families, 12 Seniors and 2 employment search assistance.

West Lake Realty Transactions

Property Name:	Contract Status	Escrow deposit	Close date	Sales Price
West Lake Realty Inc. Property Contract Report				
Arbor Manor	Pending sale	\$75,000 (*\$25,000 Released)	3/1/2022	\$3,300,000 + commissions
Cottage Hill	Pending sale	\$2,000	12/15/2021	\$40,000
Oakmont Dr Lot 11	Pending sale	\$1,000	12/20/2021	\$29,000
Oakmont Dr Lot 11 blk 57	Pending sale	\$1,000	12/21/2021	\$25,000
Oakmont Dr Lot 12	Pending Sale	\$1,000	12/20/2021	\$25,000
Oakmont Dr Lot 9	Negotiating	N/A	N/A	\$30,000
Oakmont Dr Lot 10	Negotiating	N/A	N/A	\$30,000
US Hwy 92	Procuring process	N/A	N/A	\$395,000
Hampton Hills	Client working on credit	N/A	N/A	\$115,000
Wood Hill Estates	Cancelled	N/A	N/A	\$9,500,000.00

Respectfully,

Carlos R. Pizarro An

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



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: January 18, 2022

RE: November and December 2021 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for periods ending November 30, 2021, and December 31, 2021, for the following entities:

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

The financial statements for the entity listed below are for period ending November 30, 2021.

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

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

Valerie A. Turner

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



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and 12 months (Year to Date) ending December 31, 2021

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of \$5,300 for the period and \$16,890 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of $-\$82,617$ for Program Administration and $-\$136,208$ for Housing Assistance Payment (HAP) for the year.
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
NOI is $-\$203,006$ for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is \$36,501 for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is $-\$44,835$ for year-to-date.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is \$738,788 for the year.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet has a NOI of \$7,902 for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of \$198,204 for the year.
9. Hampton Hills (AMP 4):
This property has a NOI of $-\$14,732$ for year-to-date.
10. YouthBuild:
YouthBuild has a NOI of $-\$41,451$ for year to date. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.
11. Williamstown, LLLP (AMP 5):
The property has a NOI of \$40,642 for year-to-date.
12. West Lake 1, LTD (AMP 6):
The property has a NOI of \$573,007.





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

LAKELAND HOUSING AUTHORITY (FL011) Affordable Housing Portfolio			
Item #	Property #	Name	NOI Before Depreciation
1	96	Central Office Cost Center (COCC)	\$16,890
2	80	<i>Housing Choice Voucher (HCV) Administration</i>	-\$82,617
		<i>HCV Housing Assistance Payment (HAP)</i>	-\$136,208
3	10	<i>Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes</i>	-\$203,006
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$36,501
5	17	<i>Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)</i>	-\$44,835
6	56	Colton Meadow, LLLP	\$738,788
7	57	Bonnet Shores, LLLP	\$7,902
8	62	West Bartow Partnership, Ltd., LLLP	\$198,204
9	12	<i>Hampton Hills (AMP 4)</i>	-\$14,732
10	49	<i>YouthBuild-Lakeland</i>	-\$41,451
11	99	Williamstown, LLLP (AMP 5)	\$40,642
12	100	West Lake 1, LTD (AMP 6)	\$573,007

Conclusion: Seven (7) of the twelve (12) properties continue to have positive Net Operating Income (NOI). HCV-HAP has negative NOI due to LHA’s current leasing plan, which includes 80 + additional vouchers. Below is a synopsis of the financial statements for the remaining four (4) properties.

Public Housing General (AMP 1): Subsidy levels reported reflect the 2021 subsidy levels approved by the Department of Housing and Urban Development (HUD) for AMP1. Despite this increase, it will not be enough to support the loan that AMP 1 has with Bonnet Shores, LLLP. Staff continues to work with its Development Partner for Twin Lakes Estates to obtain funding for the third and final phase of redevelopment. Accordingly, demolition of the remaining 32 units that comprise WestLake Addition is scheduled to occur once relocation activities are complete, and a contractor is procured to demolish the remaining buildings.

Specifically, operating subsidy and rental income received from the remaining 57 units that comprise AMP1 at John Wright Apartments and Cecil Gober Villas will not generate enough income to support this mortgage note. However, the note will continue to accrue interest as allowed by the recorded loan documents until its maturity date, which is 30 years after the property received the fourth installment from the investor (January 17, 2043). As the initial 15-year tax credit compliance period with Florida Housing Finance Agency (FHFC) ends (April 28, 2027), staff will need to examine LHA’s financial position as well as determined what is in the best interest of continuing its extended low-income housing agreement with FHFC for the 75 affordable units that comprise Bonnet Shores, LLLP. Based upon the outcome of the analysis, a recommendation will be made to either forgive the loan or require that the loan be repaid to AMP1 at redemption of the property from the Investor.





Renaissance at Washington Ridge, LTD., LLLP: Historically, this property typically generates a positive NOI, before depreciation, by yearend. However, this year is different because LHA engaged a third party to consultant to perform a physical needs assessment (PNA) for the site. Based upon the information obtained via the PNA, staff commenced repairs for equipment that were either life-safety related or nearing the end of their useful life. Staff has also been using a portion of the \$2.1 million loan received from TD Bank to commence repairs at the site. However, design activities associated with the generator replacement, roofs, and structural repairs are ongoing. Accordingly, staff has also used a portion of its operating funds to repair and/or replace essential equipment to ensure that there are enough funds available within the loan to make structural repairs as well as replace the generator and roofs.

Hampton Hills: The negative NOI for this property is due to the sale of one (1) house in March 2021. The budget was based upon rental income from two (2) houses; which, accounts for a small portion of the negative NOI. Most of the negative NOI resulted from the sale of the one (1) house in March 2021. This is because houses owned by LHA as part of the Hampton Hills affordable lease-to-purchase program requires the authority to honor the sale price outlined by its Implementing Agreement with HUD dated March 25, 2014. Accordingly, the homebuyer gained the equity that was associated with the home at closing. Note that this is the intent of the program to ensure that low-income individuals who qualify for and successfully complete the program grow wealth for themselves and their families and ultimately end their dependence on government assistance.

YouthBuild-Lakeland: This is a reimbursable grant. Subsequently, the only time that this program experiences breakeven is at yearend. Note that the program can breakeven because staff salaries and overhead is historically charged to the new grant award that overlaps with the expiring grant. As YouthBuild-Lakeland has not yet received a new grant, costs associated with maintaining staff to complete the follow up and closeout phase of the grant must be paid from matching funds until receipt of a new grant or completion of closeout in May 2022. Note that staff is in the process of applying for a new YouthBuild grant. The application is due to the Department of Labor on January 21, 2022.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current and Twelve Months Ending December 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750	750.00	-	0.00%		9,000	9,000	-	0.00%	9,000
Public Housing, Sec 8 and Other Mgmt. Income	37,569	39,829	(2,260)	-5.67%	1	515,260	477,948	37,312	7.81%	477,948
Government Subsidy	-	-	-			-	-	-		-
Other Income	33,711	29,954	3,757	12.54%	4	452,013	359,448	92,565	25.75%	359,448
Grants Salary Cont.(YB-Director)	955	955	-	0.00%		11,455	11,455	-	0.00%	11,455
Total Revenue	72,984	71,488	1,497	2.09%		987,727	857,851	129,877	15.14%	857,851
Administrative Expenses	59,517	63,130	(3,613)	-5.72%	2	946,367	757,560	188,807	24.92%	757,560
Tenant Services	-	-	-			-	-	-		-
Utility Expense	-	-	-			-	-	-		-
Maintenance Expense	7,054	770	6,284	816.04%	3	19,448	9,240	10,208	110.48%	9,240
General Expenses	1,010	700	310	44.27%		3,432	8,400	(4,968)	-59.14%	8,400
Financing Expenses	104	87	17			1,589	1,044	545		1,044
Total Expense before depreciation	67,685	64,687	2,998	4.63%		970,837	776,244	194,593	25.07%	776,244
Operating Income (Loss) before Depreciation	5,300	6,801	(1,501)	(0)		16,890	81,607	(64,716)	(0)	81,607
Depreciation/Amortization	3,580	2,852	728			42,961	14,262	28,699		34,228
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	71,265	67,539	3,726			1,013,798	790,506	223,292		810,472
Net Operating Income (Loss)	1,719	3,948	(2,229)			(26,071)	67,345	(93,416)		- 47,378

Comments

- 1 Public Housing management were slightly less than budgeted for the month but were 7.81% higher than the annual budget projections.**
- 2 Variances consist of training, membership fees, and other miscellaneous expenses that were greater than amounts budgeted.**
- 3 Variance is due to vehicle repairs.**
- 4 Variance consists of vehicle lease income received from other programs, but not budgeted, and is consistent with prior months.**

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
as of December 31, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	60,467.12
Cash-Payroll	54,766.87
Total Unrestricted Cash	<u>115,233.99</u>
TOTAL CASH	115,233.99
Cash - Vending	3,116.05
Cleared Interfund Account	-58,952.45
Due from Public Housing General	181,110.69
A/R - ROSS/HUD	3,383.38
A/R - Youthbuild DOL	11,454.60
A/R - Capital Fund Grants/HUD	-5,249.18
Due from Colton Meadow	11.07
Due from Villas at Lake Bonnet	-11.34
TOTAL: DUE FROM	190,699.22
TOTAL ACCOUNTS AND NOTES RECEIVABLE	134,862.82
OTHER CURRENT ASSETS	
Prepaid Insurance	5,992.62
TOTAL CURRENT ASSETS	256,089.43
NONCURRENT ASSETS	
FIXED ASSETS	32,301.60
Furniture & Fixtures	24,482.83
Furn, Fixt, & Equip	-39,362.16
Accum Depreciation- Misc FF&E	
Intangible Assets	235,523.00
Lease-Right of Use Asset	-78,846.21
Lease Amortization	<u>174,099.06</u>
TOTAL FIXED ASSETS (NET)	174,099.06
TOTAL NONCURRENT ASSETS	174,099.06
TOTAL ASSETS	430,188.49

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	12,355.89
Workers Compensation	6,416.56
Other Current Liabilities	65,458.31
Lease payable-Short Term	-7,122.24
Accrued Payroll & Payroll Taxes	26,851.74
Due to Polk County Housing Dev.	165,665.59
Due to Development	115,500.00
Accrued Compensated Absences-Current	<u>18,288.44</u>
TOTAL CURRENT LIABILITIES	403,414.29
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	33,964.24
Lease Payable	<u>146,755.15</u>
TOTAL NONCURRENT LIABILITIES	180,719.39
TOTAL LIABILITIES	584,133.68
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-153,945.19
TOTAL RETAINED EARNINGS:	-153,945.19
TOTAL EQUITY	-153,945.19
TOTAL LIABILITIES AND EQUITY	430,188.49

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

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	7,616.23	60,467.12	52,850.89
Cash-Payroll	37,507.96	54,766.87	17,258.91
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,116.05	3,116.05	0.00
Total Cash	48,240.24	118,350.04	70,109.80
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,088.54	60,467.12	55,378.58
Cash-Payroll	72,347.19	54,766.87	-17,580.32
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,116.05	3,116.05	0.00
Total Cash	80,551.78	118,350.04	37,798.26

**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current and Eleven Months Ending November 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750	750.00	-	0.00%		8,250	8,250	-	0.00%	9,000
Public Housing, Sec 8 and Other Mgmt. Income	44,696	39,829	4,867	12.22%	1	477,691	438,119	39,572	9.03%	477,948
Government Subsidy	-	-	-			-	-	-		-
Other Income	33,204	29,954	3,250	10.85%	4	418,302	329,494	88,808	26.95%	359,448
Grants Salary Cont.(YB-Director)	955	955	-	0.00%		10,500	10,500	-	0.00%	11,455
Total Revenue	79,605	71,488	8,117	11.35%		914,743	786,363	128,380	16.33%	857,851
Administrative Expenses	63,596	63,130	466	0.74%	2	886,850	694,430	192,420	27.71%	757,560
Tenant Services	-	-	-			-	-	-		-
Utility Expense	-	-	-			-	-	-		-
Maintenance Expense	1,082	770	312	40.53%	3	12,395	8,470	3,925	46.34%	9,240
General Expenses	-	700	(700)	-100.00%		2,422	7,700	(5,278)	-68.54%	8,400
Financing Expenses	110	87	23			1,485	957	528		1,044
Total Expense before depreciation	64,788	64,687	101	0.16%		903,152	711,557	191,595	26.93%	776,244
Operating Income (Loss) before Depreciation	14,817	6,801	8,016	0		11,591	74,806	(63,215)	(0)	81,607
Depreciation/Amortization	3,580	2,852	728			39,381	14,262	25,119		34,228
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	68,368	67,539	829			942,533	725,819	216,714		810,472
Net Operating Income (Loss)	11,237	3,948	7,288			(27,790)	60,544	(88,335)	-	47,378

Comments

- 1 Public Housing management fees continue to be greater than budgeted but consistent with the prior month.**
- 2 Variance is due to training, membership fees, and other miscellaneous expenses over amounts budgeted.**
- 3 Variance is due to vehicle repairs.**
- 4 Variance consists of vehicle lease income received from other programs, but not budgeted, and is consistent with prior months.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	7,616.23
Cash-Payroll	37,507.96
Total Unrestricted Cash	<u>45,124.19</u>
TOTAL CASH	45,124.19
Cash - Vending	3,116.05
Cleared Interfund Account	-58,952.45
Due from Public Housing General	165,000.00
A/R - ROSS/HUD	2,900.04
A/R - Youthbuild DOL	10,500.05
A/R - Capital Fund Grants/HUD	-5,249.18
Due from Colton Meadow	11.07
Due from Villas at Lake Bonnet	-11.34
TOTAL: DUE FROM	<u>173,150.64</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	117,314.24
OTHER CURRENT ASSETS	
Prepaid Insurance	5,992.62
TOTAL CURRENT ASSETS	<u>168,431.05</u>
NONCURRENT ASSETS	
FIXED ASSETS	32,301.60
Furniture & Fixtures	24,482.83
Furn, Fixt, & Equip	-38,996.11
Accum Depreciation- Misc FF&E	
Intangible Assets	235,523.00
Lease-Right of Use Asset	-75,632.17
Lease Amortization	<u>177,679.15</u>
TOTAL FIXED ASSETS (NET)	<u>177,679.15</u>
TOTAL NONCURRENT ASSETS	177,679.15
TOTAL ASSETS	<u>346,110.20</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	3,363.61
Workers Compensation	6,738.48
Aflac Payable	26.67
Health Insurance Payable	-702.42
Other Current Liabilities	65,458.31
Lease payable-Short Term	-1,926.75
Due to Polk County Housing Dev.	214,000.00
Accrued Compensated Absences-Curre	<u>23,821.61</u>
TOTAL CURRENT LIABILITIES	310,779.51
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	44,240.14
Lease Payable	<u>146,755.15</u>
TOTAL NONCURRENT LIABILITIES	190,995.29
TOTAL LIABILITIES	<u>501,774.80</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	<u>-155,664.60</u>
TOTAL RETAINED EARNINGS:	-155,664.60
TOTAL EQUITY	<u>-155,664.60</u>
TOTAL LIABILITIES AND EQUITY	<u>346,110.20</u>

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

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	9,852.93	7,616.23	-2,236.70
Cash-Payroll	39,644.36	37,507.96	-2,136.40
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,116.05	3,116.05	0.00
Total Cash	52,613.34	48,240.24	-4,373.10
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,088.54	7,616.23	2,527.69
Cash-Payroll	72,347.19	37,507.96	-34,839.23
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,116.05	3,116.05	0.00
Total Cash	80,551.78	48,240.24	-32,311.54

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Twelve Months Ending December 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	78,714	88,790	(10,076)	-11.35%	2	982,487	1,065,480	(82,993)	-7.79%	1,065,480
Other Income	633	1,010	(377)	-37.37%		10,459	12,120	(1,661)	-13.71%	12,120
Total Revenue	79,347	89,800	(10,453)	-11.64%		992,945	1,077,600	(84,655)	-7.86%	1,077,600
Administrative Expenses	86,882	83,829	3,053	3.64%		1,038,203	1,005,947	32,256	3.21%	1,005,947
Tenant Services	218	-	218	0.00%		905	-	905	-	-
Utilities	-	-	-	0.00%		-	-	-	-	-
Maintenance Expense	781	520	261	50.15%	6	15,699	6,240	9,459	151.58%	6,240
General Expenses (Insurance, etc.)	2,676	310	2,366	763.30%		20,755	3,720	17,035	457.94%	3,720
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		-	-	-	0.00%	-
Total Expense before Depreciation	90,557	84,659	5,898	6.97%		1,075,562	1,015,907	59,655	5.87%	1,015,907
Operating Income (Loss) before Depreciation	(11,210)	5,141	(16,351)			(82,617)	61,693	(144,309)	-233.92%	61,693
Depreciation	267	265	2	0.77%		3,204	3,180	24	0.77%	3,180
Prior Period adjustment	-	-	-	-		-	-	-	-	-
Transfer Out	-	-	-	-		-	-	-	-	-
Total Expense	90,824	84,924	5,900	6.95%		1,078,767	1,019,087	59,679	5.86%	1,019,087
Net Operating Income (Loss)	(11,477)	4,876	(16,353)			(85,821)	58,513	(144,334)		58,513

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Twelve Months Ending December 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	1,020,205	880,000	140,205	15.93%	1	12,299,210	10,560,000	1,739,210	16.47%	10,560,000
Other income	-	1,050	(417)	0.00%		5,216	12,600	(7,384)	0.00%	12,600
Total Revenue	1,020,205	881,050	139,788	15.87%		12,304,426	10,572,600	1,731,826	16.38%	10,572,600
Housing Assistance Payments	1,025,714	830,500	195,214	23.51%	1	11,756,907	9,966,000	1,790,907	17.97%	9,966,000
Tenant Utility Reimbursement	22,181	22,000	181	0.82%	3	229,118	264,000	(34,882)	-13.21%	264,000
Port Out HAP Payments	28,804	20,350	8,454	41.54%	4	372,525	244,200	128,325	52.55%	244,200
FSS Escrow Payments	7,721	3,500	4,221	120.60%	5	82,085	42,000	40,085	95.44%	42,000
FSS Forfeitures & Adjustments	-	-	-	-		(1)	-	(1)	-	-
Program Expenses Before Depreciation	1,084,420	876,350	208,070	23.74%		12,440,634	10,516,200	1,924,434	18.30%	10,516,200
Program Income (Loss) before Depreciation	(64,215)	4,700	(68,282)	(0)		(136,208)	56,400	(192,608)	(0)	56,400
Total Expense	1,084,420	876,350	208,070	23.74%		12,440,634	10,516,200	1,924,434	18.30%	10,516,200
Net Operating Income (Loss)	(64,215)	4,700	(68,282)			(136,208)	56,400	(192,608)	(0)	56,400
	(75,692.26)					(222,028.81)				

Comments

- 1 Leasing plan includes 40+ of additional vouchers per month. HAP revenue is running 16% over budget and is periodically adjusted by HUD from the data reported in Voucher Management System ("VMS").**
 - 2 Administrative fees are less than budget and are based on data reported in VMS for actual paid vouchers. These fees reflect 85% proration adjustment by HUD and includes funds from the EHV program.**
 - 3 Payments are based on utility allowances.**
 - 4 Port-out activity is based on actual activity and is susceptible to monthly fluctuations.**
 - 5 Variance is due to increased FSS escrow payments and program participation.**
 - 6 Variance is due to vehicle lease, small tools, and other miscellaneous expenses.**
- Administration:**
- Administration:**
- Administration/HAP Program:**

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of December 31, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	6,667.85
Cash-Payroll	-44,738.06
Cash Operating 2B	184,901.98
EHV Admin Cash Account	<u>77,317.05</u>
	<u>224,148.82</u>
Restricted Cash	
Cash Restricted - FSS Escrow	<u>186,231.42</u>
Total Restricted Cash	<u>186,231.42</u>
 TOTAL CASH	 410,380.24
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	249,541.79
Allowance for Doubtful Accounts-Tenants/Venc	-247,466.85
AR-TPA/Fraud Recovery	6,954.08
TOTAL: AR	9,029.02
Allowance for Doubtful Accounts-Aff. Hsg. Sub	117.25
Due from Section 8 Mainstream	53,777.08
Due from Section 8 Emergency Housing	-34,770.00
A/R-Other Government	40.15
TOTAL ACCOUNTS AND NOTES RECEIVABLE	28,193.50
 OTHER CURRENT ASSETS	
Prepaid Insurance	8,901.74
Prepaid Software Licenses	7,676.78
S8 EHV Tenant Security Deposit	25,820.00
TOTAL OTHER CURRENT ASSETS	<u>42,398.52</u>
TOTAL CURRENT ASSETS	<u>480,972.26</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	-192,827.81
Accrued Payroll & Payroll Taxes	16,490.69
Due to Section 8	19,007.08
Tenant Prepaid Rents	12,422.31
State of FL Unclaimed Funds	22,601.76
Accrued Compensated Absences-Curr	5,912.45
Deferred Revenue	534.30
Deferred Revenue EHV	<u>77,317.05</u>
TOTAL CURRENT LIABILITIES	<u>-38,542.17</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	10,980.26
FSS Due to Tenant Long Term	<u>186,158.97</u>
TOTAL NONCURRENT LIABILITIES	<u>197,139.23</u>
 TOTAL LIABILITIES	 <u>158,597.06</u>
 EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net A	<u>327,181.83</u>
TOTAL RETAINED EARNINGS:	<u>327,181.83</u>
TOTAL EQUITY	<u>327,181.83</u>
TOTAL LIABILITIES AND EQUITY	<u>485,778.89</u>

NONCURRENT ASSETS

FIXED ASSETS	
Automobiles/Vehicles	15,900.00
Furniture & Fixtures	26,461.08
Accum Depreciation- Misc FF&E	-39,960.45
Intangible Assets	0.00
TOTAL FIXED ASSETS (NET)	2,400.63
Non-Dwelling Equipment	<u>2,406.00</u>
TOTAL NONCURRENT ASSETS	<u>4,806.63</u>
TOTAL ASSETS	<u>485,778.89</u>

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

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,795.49	6,667.85	1,872.36
Cash-Payroll	-16,568.48	-44,738.06	-28,169.58
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	295,622.28	184,901.98	-110,720.30
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	88,372.05	77,317.05	-11,055.00
Cash Restricted - FSS Escrow	178,510.42	186,231.42	7,721.00
CARES ACT Restricted Cash	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	550,731.76	410,380.24	-140,351.52

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	73,186.98	6,667.85	-66,519.13
Cash-Payroll	-3,454.26	-44,738.06	-41,283.80
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	411,907.74	184,901.98	-227,005.76
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	0.00	77,317.05	77,317.05
Cash Restricted - FSS Escrow	112,544.93	186,231.42	73,686.49
CARES ACT Restricted Cash	56,763.83	0.00	-56,763.83
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	650,949.22	410,380.24	-240,568.98

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	61,498	88,790	(27,292)	-30.74%	2	903,773	976,690	(72,917)	-7.47%	1,065,480
Other Income	(136)	1,010	(1,146)	-113.46%		9,826	11,110	(1,284)	-11.56%	12,120
Total Revenue	61,362	89,800	(28,438)	-31.67%		913,599	987,800	(74,201)	-7.51%	1,077,600
Administrative Expenses	88,642	83,829	4,813	5.74%		951,321	922,119	29,203	3.17%	1,005,947
Tenant Services	-	-	-	0.00%		687	-	687		-
Utilities	-	-	-	0.00%		-	-	-		-
Maintenance Expense	1,439	520	919	176.76%	6	14,918	5,720	9,198	160.81%	6,240
General Expenses (Insurance, etc.)	(1,692)	310	(2,002)	-645.70%		18,079	3,410	14,669	430.17%	3,720
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		-	-	-	0.00%	-
Total Expense before Depreciation	88,389	84,659	3,730	4.41%		985,005	931,249	53,757	5.77%	1,015,907
Operating Income (Loss) before Depreciation	(27,027)	5,141	(32,168)			(71,407)	56,551	(127,958)	-226.27%	61,693
Depreciation	267	265	2	0.77%		2,937	2,915	22	0.77%	3,180
Prior Period adjustment	-	-	-			-	-	-		-
Transfer Out	-	-	-			-	-	-		-
Total Expense	88,656	84,924	3,733	4.40%		987,943	934,164	53,779	5.76%	1,019,087
Net Operating Income (Loss)	(27,294)	4,876	(32,170)			(74,344)	53,636	(127,980)		58,513

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	1,276,701	880,000	396,701	45.08%	1	11,279,005	9,680,000	1,599,005	16.52%	10,560,000
Other income	136	1,050	(1,186)	0.00%		5,216	11,550	(6,334)	0.00%	12,600
Total Revenue	1,276,837	881,050	395,515	44.89%		11,284,221	9,691,550	1,592,671	16.43%	10,572,600
Housing Assistance Payments	1,072,643	830,500	242,143	29.16%	1	10,731,193	9,135,500	1,595,693	17.47%	9,966,000
Tenant Utility Reimbursement	21,574	22,000	(426)	-1.94%	3	206,937	242,000	(35,063)	-14.49%	264,000
Port Out HAP Payments	31,914	20,350	11,564	56.83%	4	343,721	223,850	119,871	53.55%	244,200
FSS Escrow Payments	8,276	3,500	4,776	136.46%	5	74,364	38,500	35,864	93.15%	42,000
FSS Forfeitures & Adjustments	-	-	-			(1)	-	(1)		-
Program Expenses Before Depreciation	1,134,407	876,350	258,057	29.45%		11,356,214	9,639,850	1,716,364	17.80%	10,516,200
Program Income (Loss) before Depreciation	142,430	4,700	137,458	0		(71,993)	51,700	(123,693)	(0)	56,400
Total Expense	1,134,407	876,350	258,057	29.45%		11,356,214	9,639,850	1,716,364	17.80%	10,516,200
Net Operating Income (Loss)	142,430	4,700	137,458			(71,993)	51,700	(123,693)	(0)	56,400
	115,135.92					(146,336.55)				

Comments

- 1** Leasing plan includes 40+ of additional vouchers per month. HAP revenue is running 16% over budget and is periodically adjusted by HUD from the data reported in Voucher Management System ("VMS"). HAP income also includes funds from the EHV program, which was not budgeted.
- 2** Administrative fees are less than budgeted and are based on data reported in VMS, for actual paid vouchers. These fees reflect 85% proration adjustment by HUD and includes funding from the EHV program.
- 3** Payments are based on utility allowances.
- 4** Port-out activity is based on actual activity and is susceptible to monthly fluctuations.
- 5** Variance is due to an increase in FSS escrow payments and is based on program participation.
- 6** Variance is due to vehicle lease, small tools, and other miscellaneous expenses.

Administration:

Administration:

Administration/HAP Program:

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

ASSETS

Unrestricted Cash	
Cash Operating 1	4,795.49
Cash-Payroll	-16,568.48
Cash Operating 2B	295,622.28
EHV Admin Cash Account	<u>88,372.05</u>
	<u>372,221.34</u>
Restricted Cash	
Cash Restricted - FSS Escrow	<u>178,510.42</u>
Total Restricted Cash	<u>178,510.42</u>

TOTAL CASH 550,731.76

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	248,813.32
Allowance for Doubtful Accounts-Tenants/Venc	-245,984.83
AR-TPA/Fraud Recovery	7,762.55
TOTAL: AR	10,591.04
Allowance for Doubtful Accounts-Aff. Hsg. Sub	117.25
Due from Section 8 Mainstream	51,498.69
Due from Section 8 Emergency Housing	-49,673.00
A/R-Other Government	40.15
TOTAL ACCOUNTS AND NOTES RECEIVABLE	12,574.13

OTHER CURRENT ASSETS

Prepaid Insurance	6,825.07
Prepaid Software Licenses	8,636.38
S8 EHV Tenant Security Deposit	15,140.00
TOTAL OTHER CURRENT ASSETS	<u>30,601.45</u>
TOTAL CURRENT ASSETS	<u>593,907.34</u>

NONCURRENT ASSETS

FIXED ASSETS

Automobiles/Vehicles	15,900.00
Furniture & Fixtures	26,461.08
Accum Depreciation- Misc FF&E	-39,693.42
Intangible Assets	0.00
TOTAL FIXED ASSETS (NET)	2,667.66
Non-Dwelling Equipment	<u>2,406.00</u>
TOTAL NONCURRENT ASSETS	<u>5,073.66</u>

TOTAL ASSETS 598,981.00

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	-136,248.82
Due to Section 8	1,825.69
Tenant Prepaid Rents	12,422.31
State of FL Unclaimed Funds	33,224.76
Accrued Compensated Absences-Curr	6,110.53
Deferred Revenue	534.30
Deferred Revenue EHV	<u>88,372.05</u>
TOTAL CURRENT LIABILITIES	<u>6,240.82</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,348.12
FSS Due to Tenant Long Term	<u>178,437.97</u>
TOTAL NONCURRENT LIABILITIES	<u>189,786.09</u>

TOTAL LIABILITIES 196,026.91

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net A	<u>402,954.09</u>
TOTAL RETAINED EARNINGS:	402,954.09

TOTAL EQUITY 402,954.09

TOTAL LIABILITIES AND EQUITY 598,981.00

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

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,671.96	4,795.49	-5,876.47
Cash-Payroll	-1,187.35	-16,568.48	-15,381.13
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	152,591.52	295,622.28	143,030.76
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	90,507.05	88,372.05	-2,135.00
Cash Restricted - FSS Escrow	170,163.04	178,510.42	8,347.38
CARES ACT Restricted Cash	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	422,746.22	550,731.76	127,985.54

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	73,186.98	4,795.49	-68,391.49
Cash-Payroll	-3,454.26	-16,568.48	-13,114.22
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	411,907.74	295,622.28	-116,285.46
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	0.00	88,372.05	88,372.05
Cash Restricted - FSS Escrow	112,544.93	178,510.42	65,965.49
CARES ACT Restricted Cash	56,763.83	0.00	-56,763.83
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	650,949.22	550,731.76	-100,217.46

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Twelve Months Ending December 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	5,448	11,442	(5,994)	-52.39%	1	158,870	137,304	21,566	15.71%	137,304
Other Tenant Income	20	465	(445)	-95.70%		40	5,580	(5,540)	-99.28%	5,580
Government Subsidy Income	86,028	49,055	36,973	75.37%	2	587,137	588,664	(1,527)	-0.26%	588,664
Interest Income Restricted	9,130	9,140	(10)	-0.11%		109,557	109,677	(120)	-0.11%	109,677
Other Income	-	-	-			60,087	-	60,087		-
Total Revenue	100,626	70,102	30,524	43.54%		915,690	841,225	74,465	8.85%	841,225
Administrative Expenses	54,944	39,637	15,308	38.62%	3	569,242	475,640	93,602	19.68%	475,640
Tenant Services Expenses	-	60	(60)	-100.00%	4	864	720	144	20.00%	720
Utility Expense	13,802	2,143	11,659	544.14%	5	140,370	25,712	114,658	445.94%	25,712
Maintenance and Development Expenses	27,313	24,177	3,135	12.97%		279,807	290,130	(10,323)	-3.56%	290,130
General Expenses	(892)	3,085	(3,978)	-128.92%	6	113,488	37,023	76,465	206.53%	37,023
Housing Assistance Payments	(709)	1,000	(1,709)	-170.90%	7	14,924	12,000	2,924	24.37%	12,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	94,458	70,102	24,356	34.74%		1,118,695	841,225	277,470	32.98%	841,225
Net Operating Income (Loss)	6,168	(0)	6,168	-246.72300%		(203,006)	(0)	(203,005)	67668443%	(0)
Depreciation	8,330	9,363	(1,033)	-11.04%		104,999	112,360	(7,360)	-6.55%	112,360
Capital Replacement Items	-	-	-			-	-	-		-
Transfer Out	(15,000)	-	(15,000)			(180,000)	-	(180,000)		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	87,788	79,465	8,322	10.47%		1,043,695	953,585	90,110		953,585
Net Income (Loss)	12,838	(9,363)	22,202	-237.11%		(128,005)	(112,360)	(15,645)		(112,360)

Comments

- 1 Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher than budgeted and consistent with prior months.**
- 2 Government subsidy received from HUD for 2021 was consistent with the budget.**
- 3 The variance in administrative fees is due to an increase in contract costs and front-line expenses.**
- 4 Tenant services expenses exceeded the budget for the year because of temporary lodging required to house three (3) of four (4) residents that were displaced by the fire.**
- 5 Utility expenses (garbage removal, water, sewer, and electricity) all exceeded the annual budget for AMP1.**
- 6 General expenses were over budget due to insurance claims associated with the fire. Specifically, the deductible was \$5,000. Also, the property had a reduction of rental income because of writing off bad debt.**
- 7 Variance in HAP is FSS escrow payments.**

**Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
as of December 31, 2021**

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	19,905.65
Cash-Payroll	9,941.53
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>30,647.18</u>
Restricted Cash	
Cash Restricted-Security Deposits	19,900.00
Cash Restricted - FSS Escrow	52,646.24
Total Restricted Cash	<u>72,546.24</u>
TOTAL CASH	<u>103,193.42</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	17,252.42
Allowance for Doubtful Accounts-Tenants/V	-9,272.29
AR-TPA/Fraud Recovery	5,989.11
TOTAL: AR	13,969.24
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
Due from Cecil Gober	30,184.22
A/R - ROSS/HUD	190.95
A/R - Capital Fund Grants/HUD	315,871.16
Due From FSS	2,064.99
TOTAL: DUE FROM	348,858.32
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	682,232.80
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,867,734.81
OTHER CURRENT ASSETS	
Investments-Unrestricted	3,751,341.00
Eviction Deposit Acct.	1,000.00
Prepaid Software Licenses	60,807.41
Prepaid Insurance	15,251.71
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>3,868,400.12</u>
TOTAL CURRENT ASSETS	<u>6,839,328.35</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles/Vehicles	124,883.93
Furniture & Fixtures	3,402.00
Site Improvement-Infrastructure	582,079.00
Construction In Progress	47,893.00
Accum Depreciation-Buildings	-9,967,843.42
Accum Depreciation- Misc FF&E	-627,783.67
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	0.00
TOTAL FIXED ASSETS (NET)	-8,557,667.43
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	4,064,767.49
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	<u>2,177,539.35</u>
TOTAL ASSETS	<u>9,016,867.70</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	72,150.18
Tenant Security Deposits	18,100.00
Security Deposit Clearing Account	100.00
Security Deposit-Pet	1,800.00
Accrued Payroll & Payroll Taxes	8,352.30
Accrued Audit Fees	-29,500.00
Accrued audit fees - LHA	59,164.41
Due to Central Office Cost Center	181,110.69
Dakota Park Subsidy Payable	16,654.00
Hampton Hills Subsidy Payable	1,889.00
Williamstown Subsidy Payable	22,323.66
Twin Lake II Subsidy Payable	7,093.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	1,379.28
Accrued Compensated Absences-Curre	2,079.83
TOTAL CURRENT LIABILITIES	362,182.34
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	3,862.55
FSS Due to Tenant Long Term	49,894.26
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	356,756.81
TOTAL LIABILITIES	<u>718,939.15</u>
EQUITY	
RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net As	2,629,875.55
TOTAL RETAINED EARNINGS:	<u>8,297,928.55</u>
TOTAL EQUITY	<u>8,297,928.55</u>
TOTAL LIABILITIES AND EQUITY	<u>9,016,867.70</u>

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

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	42,963.10	19,905.65	-23,057.45
Cash-Payroll	-4,777.77	9,941.53	14,719.30
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	21,400.00	19,900.00	-1,500.00
Cash Restricted - FSS Escrow	51,337.24	52,646.24	1,309.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	110,922.57	102,393.42	-8,529.15
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	231,162.82	19,905.65	-211,257.17
Cash-Payroll	6,177.45	9,941.53	3,764.08
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,700.00	19,900.00	-7,800.00
Cash Restricted - FSS Escrow	41,215.77	52,646.24	11,430.47
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	306,256.04	102,393.42	-203,862.62

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	10,129	11,442	(1,313)	-11.48%	1	153,422	125,862	27,560	21.90%	137,304
Other Tenant Income	10	465	(455)	-97.85%		20	5,115	(5,095)	-99.61%	5,580
Government Subsidy Income	32,256	49,055	(16,799)	-34.25%	2	501,109	539,609	(38,500)	-7.13%	588,664
Interest Income Restricted	9,130	9,140	(10)	-0.11%		100,427	100,537	(110)	-0.11%	109,677
Other Income	2,622	-	2,622			60,087	-	60,087		-
Total Revenue	54,146	70,102	(15,956)	-22.76%		815,064	771,123	43,941	5.70%	841,225
Administrative Expenses	49,584	39,637	9,947	25.10%	3	514,297	436,004	78,294	17.96%	475,640
Tenant Services Expenses	-	60	(60)	-100.00%	4	864	660	204	30.91%	720
Utility Expense	12,118	2,143	9,975	465.55%	5	126,569	23,569	102,999	437.01%	25,712
Maintenance and Development Expenses	20,398	24,177	(3,780)	-15.63%		252,494	265,952	(13,458)	-5.06%	290,130
General Expenses	(3,271)	3,085	(6,356)	-206.02%	6	114,381	33,938	80,443	237.03%	37,023
Housing Assistance Payments	1,201	1,000	201	20.10%	7	15,633	11,000	4,633	42.12%	12,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	80,029	70,102	9,927	14.16%		1,024,238	771,123	253,115	32.82%	841,225
Net Operating Income (Loss)	(25,883)	(0)	(25,883)	103530540%		(209,174)	(0)	(209,173)	76063056%	(0)
Depreciation	8,330	9,363	(1,033)	-11.04%		96,670	102,996	(6,327)	-6.14%	112,360
Capital Replacement Items	-	-	-			-	-	-		-
Transfer Out	(15,000)	-	(15,000)			(165,000)	-	(165,000)		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	73,359	79,465	(6,107)	-7.68%		955,907	874,119	81,788		953,585
Net Income (Loss)	(19,213)	(9,363)	(9,849)	105.19%		(140,843)	(102,997)	(37,847)		(112,360)

Comments

- 1 Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher than budgeted and consistent with prior months.**
- 2 Subsidy received reflects 2021 levels approved by HUD and is consistent with prior months.**
- 3 The variance in administrative fees is due to an increase contract costs and front-line expenses.**
- 4 Tenant services expenses continue to be over budget due to temporary lodging required to house Cecil Gober residents that were displaced by the fire.**
- 5 Cost associated with garbage removal, water, sewer, and electricity continue to cause utility expenses to be over budget.**
- 6 General expenses are over budget due to insurance claims associated with the fire. Although the repairs are being funded by insurance, the property has a \$5,000 deductible.**
- 7 Variance in HAP is due to FSS escrow payments.**

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

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	42,963.10
Cash-Payroll	-4,777.77
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	38,985.33
Restricted Cash	
Cash Restricted-Security Deposits	21,400.00
Cash Restricted - FSS Escrow	51,337.24
Total Restricted Cash	72,737.24
TOTAL CASH	111,722.57

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	30,503.14
Allowance for Doubtful Accounts-Tenants/V	-15,174.71
AR-TPA/Fraud Recovery	2,144.21
TOTAL: AR	17,472.64
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
Due from Cecil Gober	24,784.22
A/R - ROSS/HUD	190.95
A/R - Capital Fund Grants/HUD	293,211.29
Due From FSS	17,283.64
TOTAL: DUE FROM	336,017.10
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	675,921.07
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,852,085.26

OTHER CURRENT ASSETS

Investments-Unrestricted	3,751,341.00
Eviction Deposit Acct.	1,000.00
Prepaid Software Licenses	6,501.62
Prepaid Insurance	17,158.18
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	3,816,000.80
TOTAL CURRENT ASSETS	6,779,808.63

NONCURRENT ASSETS

FIXED ASSETS

Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles/Vehicles	124,883.93
Furniture & Fixtures	3,402.00
Site Improvement-Infrastructure	582,079.00
Construction In Progress	47,893.00
Accum Depreciation-Buildings	-9,964,334.31
Accum Depreciation- Misc FF&E	-622,962.94
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	0.00
TOTAL FIXED ASSETS (NET)	-8,549,337.59
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	4,064,767.49
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	2,185,869.19

TOTAL ASSETS	8,965,677.82
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LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	12,289.21
Tenant Security Deposits	19,900.00
Security Deposit-Pet	100.00
Accrued audit fees - LHA	1,800.00
Due to Federal Master	-29,500.00
Due to Central Office Cost Center	55,535.71
Twin Lake II Subsidy Payable	87,749.33
Resident Participation Funds - LHA	165,000.00
Tenant Prepaid Rents	20.00
Accrued Compensated Absences-Curre	3,040.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	1,393.67
Accrued Compensated Absences-Curre	2,996.46
TOTAL CURRENT LIABILITIES	319,810.37

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,564.85
FSS Due to Tenant Long Term	51,337.26
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	359,902.11

TOTAL LIABILITIES	679,712.48
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EQUITY

RETAINED EARNINGS

Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net As	2,617,912.34
TOTAL RETAINED EARNINGS:	8,285,965.34

TOTAL EQUITY	8,285,965.34
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TOTAL LIABILITIES AND EQUITY	8,965,677.82
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**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash**

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	90,532.77	42,963.10	-47,569.67
Cash-Payroll	4,712.22	-4,777.77	-9,489.99
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	21,700.00	21,400.00	-300.00
Cash Restricted - FSS Escrow	47,487.24	51,337.24	3,850.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	164,432.23	110,922.57	-53,509.66

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	231,162.82	42,963.10	-188,199.72
Cash-Payroll	6,177.45	-4,777.77	-10,955.22
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,700.00	21,400.00	-6,300.00
Cash Restricted - FSS Escrow	41,215.77	51,337.24	10,121.47
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	306,256.04	110,922.57	-195,333.47

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Twelve Months Ending December 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,074	14,102	(3,028)	-21.47%	1	153,231	169,224	(15,993)	-9.45%	169,224
Other Tenant Income	189	510	(321)	-62.87%		9,850	6,120	3,730	60.95%	6,120
Government Subsidy	16,654	7,500	9,154	122.05%	2	113,616	90,000	23,616	26.24%	90,000
Other Income	-	15	(15)	-100.00%		9	180	(171)	-95.26%	180
Total Revenue	27,917	22,127	5,790	26.17%		276,706	265,524	11,182	4.21%	265,524
Administrative Expenses	11,497	8,359	3,137	37.53%	3	96,404	100,313	(3,909)	-3.90%	100,313
Tenant Services Expense	1,020	25	995	3980.72%	4	3,085	300	2,785	928.27%	300
Utility Expense	1,066	1,740	(674)	-38.74%	4	22,329	20,880	1,449	6.94%	20,880
Maintenance Expense	6,174	4,870	1,305	26.79%	3	36,062	58,437	(22,375)	-38.29%	58,437
General Expenses	2,675	2,649	26	0.99%	6	34,471	31,787	2,685	8.45%	31,787
Housing Assistance Payments	254	877	(623)	-71.04%	3	7,122	10,524	(3,402)	-32.33%	10,524
Financing Expenses	3,394	3,394	-	0.00%	3	40,732	40,732	-	0.00%	40,732
Operating Expenses before Depreciation	26,081	21,914	4,166	19.01%		240,205	262,972	(22,767)	-8.66%	262,972
Net Operating Income (Loss)	1,837	213	1,624	763.73%		36,501	2,552	33,949	1330.30%	2,552
Depreciation & Amortization	2,114	2,114	-	0.00%		25,365	25,365	-	0.00%	25,365
Capital Replacement Items	-	742	(742)	-100.00%	5	12,712	8,904	3,808	42.77%	8,904
Reimburse Replacement Reserves	-	(742)	742	-100.00%		-	(8,904)	8,904	-100.00%	(8,904)
Total Expense	28,194	24,028	4,166	17.34%		278,282	288,337	(10,055)	-3.49%	288,337
Net Income (Loss)	(277)	(1,901)	1,624	-85.43%		(1,576)	(22,813)	21,237	-93.09%	(22,813)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted, 38 units leased (95% occupancy) but is consistent with prior months.**
- 2 Subsidy received for the year represents the new 2021 levels approved by HUD.**
- 3 Variances were favorable and consistent with or less than amounts budgeted by yearend.**
- 4 Variances are favorable, small, and comparable to the budget.**
- 5 Expenditures can be paid for with reserve funds.**
- 6 Variance reflects recording of bad debt expense associated with uncollectable tenant rents.**

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of December 31, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	17,778.93
Cash-Payroll	9,079.05
Petty Cash	600.00
Total Unrestricted Cash	27,457.98
Restricted Cash	
Cash Restricted-Security Deposits	10,949.00
Cash Restricted-Reserve for Replacement	9,075.98
Total Restricted Cash	20,024.98
TOTAL CASH	<u>47,482.96</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	20,795.47
Allowance for Doubtful Accounts-Tenants/Ven	-18,190.65
TOTAL: Accounts Receivable	2,604.82
Due from Renaissance FAM Non ACC	80.00
Due from LPHC	75,251.87
Dakota Park-Operating Subsidy Receivable	<u>16,654.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	94,590.69
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	21,203.79
Prepaid Software Licenses	5,619.03
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	34,382.82
TOTAL CURRENT ASSETS	<u>176,456.47</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	14,150.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-229,458.84
Accum Depreciation- Misc FF&E	-5,732.10
Intangible Assets	0.00
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	<u>-41,744.00</u>
TOTAL FIXED ASSETS (NET)	712,974.06
TOTAL NONCURRENT ASSETS	<u>712,974.06</u>
TOTAL ASSETS	<u>889,430.53</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	27,600.19
Tenant Security Deposits	10,649.00
Security Deposit-Pet	300.00
Accrued Property Taxes	1,873.43
Accrued Interest - HOPE VI	719,115.90
Accrued Interest - Future Advance	6,118.00
Accrued Payroll & Payroll Taxes	1,112.36
Accrued Audit Fees	3,235.00
Accrued audit fees - LHA	3,515.18
Due to (17) Renaissance Family Non-ACC	37,155.63
Tenant Prepaid Rents	3,082.42
Contract Retentions	19,974.37
Accrued Compensated Absences-Current	167.45
Note Payable PCHD	<u>222,119.97</u>
TOTAL CURRENT LIABILITIES	1,056,018.90
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	310.98
Due to Affiliates	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	1,091,095.12
TOTAL LIABILITIES	<u>2,147,114.02</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	-986,613.87
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-279,069.62</u>
TOTAL RETAINED EARNINGS:	-279,069.62
TOTAL EQUITY	<u>-1,257,683.49</u>
TOTAL LIABILITIES AND EQUITY	<u>889,430.53</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place**

**Changes in Cash
For the Current and Twelve Months Ending December 31, 2021**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	30,199.95	17,778.93	-12,421.02
Cash-Payroll	2,650.71	9,079.05	6,428.34
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,699.00	10,949.00	-750.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,409.31	9,075.98	666.67
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	52,958.97	46,882.96	-6,076.01

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,397.73	17,778.93	-62,618.80
Cash-Payroll	2,682.90	9,079.05	6,396.15
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	10,949.00	-1,150.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,874.10	9,075.98	201.88
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	104,053.73	46,882.96	-57,170.77

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,881	14,102	(221)	-1.57%	1	142,157	155,122	(12,965)	-8.36%	169,224
Other Tenant Income	-	510	(510)	-100.00%		9,661	5,610	4,051	72.21%	6,120
Government Subsidy	6,244	7,500	(1,256)	-16.75%	2	96,962	82,500	14,462	17.53%	90,000
Other Income	-	15	(15)	-100.00%		9	165	(156)	-94.83%	180
Total Revenue	20,125	22,127	(2,002)	-9.05%		248,789	243,397	5,392	2.22%	265,524
Administrative Expenses	8,547	8,359	187	2.24%	3	84,908	91,954	(7,046)	-7.66%	100,313
Tenant Services Expense	1,777	25	1,752	7007.20%	4	2,065	275	1,790	650.78%	300
Utility Expense	1,716	1,740	(24)	-1.40%	4	21,263	19,140	2,123	11.09%	20,880
Maintenance Expense	2,048	4,870	(2,822)	-57.95%	4	29,888	53,567	(23,679)	-44.20%	58,437
General Expenses	2,312	2,649	(337)	-12.72%	6	31,796	29,138	2,658	9.12%	31,787
Housing Assistance Payments	437	877	(440)	-50.17%	4	6,868	9,647	(2,779)	-28.81%	10,524
Financing Expenses	3,394	3,394	-	0.00%	4	37,337	37,337	-	0.00%	40,732
Operating Expenses before Depreciation	20,231	21,914	(1,684)	-7.68%		214,125	241,058	(26,933)	-11.17%	262,972
Net Operating Income (Loss)	(106)	213	(318)	-149.61%		34,664	2,339	32,324	1381.80%	2,552
Depreciation & Amortization	2,114	2,114	-	0.00%		23,251	23,251	-	0.00%	25,365
Capital Replacement Items	-	742	(742)	-100.00%	5	12,712	8,162	4,550	55.75%	8,904
Reimburse Replacement Reserves	-	(742)	742	-100.00%		-	(8,162)	8,162	-100.00%	(8,904)
Total Expense	22,344	24,028	(1,684)	-7.01%		250,088	264,309	(14,221)	-5.38%	288,337
Net Income (Loss)	(2,219)	(1,901)	(318)	16.74%		(1,299)	(20,912)	19,613	-93.79%	(22,813)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted, 38 units leased (95% occupancy), but is consistent with prior months.**
- 2 Subsidy for the month represents the new 2021 levels approved by HUD and are consistent with prior months.**
- 3 Variance continues to be favorable with most expenses being consistent with amounts budgeted.**
- 4 Variances are favorable and small with amounts being less than or comparable to the budget.**
- 5 Expenditures can be paid for with reserve funds.**
- 6 Variance reflects recording of bad debt expense associated with uncollectable tenant rents.**

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

ASSETS

Unrestricted Cash		
Cash Operating 1	30,199.95	
Cash-Payroll	2,650.71	
Petty Cash	600.00	
Total Unrestricted Cash	33,450.66	
Restricted Cash		
Cash Restricted-Security Deposits	11,699.00	
Cash Restricted-Reserve for Replacement	8,409.31	
Total Restricted Cash	20,108.31	
TOTAL CASH	<u>53,558.97</u>	
ACCOUNTS AND NOTES RECEIVABLE		
A/R-Tenants/Vendors	22,095.65	
Allowance for Doubtful Accounts-Tenants/Ven	-17,848.65	
TOTAL: Accounts Receivable	4,247.00	
Due from Renaissance FAM Non ACC	80.00	
Due from LPHC	75,251.87	
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>79,578.87</u>	
OTHER CURRENT ASSETS		
Eviction Deposit Acct.	500.00	
Prepaid Insurance	1,456.19	
Prepaid Software Licenses	6,321.41	
Utility Deposit	7,060.00	
TOTAL OTHER CURRENT ASSETS	<u>15,337.60</u>	
TOTAL CURRENT ASSETS	<u>148,475.44</u>	
NONCURRENT ASSETS		
FIXED ASSETS		
Land	34,672.00	
Buildings	892,048.00	
Building Improvements	14,150.00	
Furniture & Fixtures	7,295.00	
Accum Depreciation-Buildings	-227,431.95	
Accum Depreciation- Misc FF&E	-5,645.25	
Intangible Assets	0.00	
Compliance Fees	1,640.00	
Monitoring Fees	41,744.00	
AA Compliance Fees	-1,640.00	
AA Monitoring Fees	-41,744.00	
TOTAL FIXED ASSETS (NET)	<u>715,087.80</u>	
TOTAL NONCURRENT ASSETS	<u>715,087.80</u>	
TOTAL ASSETS	<u>863,563.24</u>	

LIABILITIES & EQUITY

CURRENT LIABILITIES		
A/P Vendors and Contractors	7,216.38	
Tenant Security Deposits	11,399.00	
Security Deposit Clearing Account	298.19	
Security Deposit-Pet	300.00	
Garnishment clearing account	35.70	
Accrued Property Taxes	955.60	
Accrued Interest - HOPE VI	715,721.59	
Accrued Interest - Future Advance	6,118.00	
Accrued Audit Fees	2,460.00	
Accrued audit fees - LHA	3,319.81	
Due to (14) Renaissance Family Public Housing	134.00	
Due to (17) Renaissance Family Non-ACC	36,386.84	
Tenant Prepaid Rents	3,656.99	
Contract Retentions	19,974.37	
Accrued Compensated Absences-Current	31.24	
Note Payable PCHD	222,119.97	
TOTAL CURRENT LIABILITIES	<u>1,030,127.68</u>	
NONCURRENT LIABILITIES		
Accrued Compensated Absences-LT	58.01	
Due to Affiliates	149,859.50	
Due to Partner	19,033.64	
Due to GP	84,778.00	
Due to LP	21,142.00	
Permanent Loan - HOPE VI	714,591.00	
Permanent Loan - LHA	101,380.00	
TOTAL NONCURRENT LIABILITIES	<u>1,090,842.15</u>	
TOTAL LIABILITIES	<u>2,120,969.83</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	-278,792.72	
TOTAL RETAINED EARNINGS:	<u>-278,792.72</u>	
TOTAL EQUITY	<u>-1,257,406.59</u>	
TOTAL LIABILITIES AND EQUITY	<u>863,563.24</u>	

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash**

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	38,112.81	30,199.95	-7,912.86
Cash-Payroll	-0.77	2,650.71	2,651.48
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,699.00	11,699.00	0.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	7,742.64	8,409.31	666.67
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	57,553.68	52,958.97	-4,594.71

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,397.73	30,199.95	-50,197.78
Cash-Payroll	2,682.90	2,650.71	-32.19
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	11,699.00	-400.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,874.10	8,409.31	-464.79
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	104,053.73	52,958.97	-51,094.76

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Statement of Operations
For the Current and Twelve Months Ending December 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	73,350	70,682	2,668	3.77%	1	880,261	848,183	32,078	3.78%	848,183
Other Tenant Income	677	1,803	(1,126)	-62.43%	2	17,473	21,636	(4,163)	-19.24%	21,636
Government Subsidy	64,986	41,765	23,221	55.60%	3	443,419	501,180	(57,761)	-11.53%	501,180
Other Income	-	983	(983)	-100.00%	4	19,285	11,796	7,489	63.49%	11,796
Total Revenue	139,013	115,233	23,780			1,360,438	1,382,795	(22,357)		1,382,795
Administrative Expenses	53,917	46,044	7,873	17.10%	5	507,841	552,522	(44,681)	-8.09%	552,522
Tenant Services	99	460	(361)	-78.46%	5	1,241	5,518	(4,277)	-77.51%	5,518
Utility Expense	8,404	8,144	260	3.20%	5	100,272	97,727	2,544	2.60%	97,727
Maintenance Expense	129,576	29,841	99,735	334.23%	6	610,760	358,088	252,672	70.56%	358,088
General Expenses	9,234	7,059	2,175	30.82%	7	113,848	84,709	29,139	34.40%	84,709
Housing Assistance Payments	1,012	1,594	(583)	-36.55%	5	14,521	19,131	(4,610)	-24.10%	19,131
Financing Expenses	4,769	5,470	(701)	-12.81%	5	56,791	252,624	(195,833)	-77.52%	252,624
Operating Expense before Depreciation	207,011	98,611	108,400	109.93%		1,405,273	1,370,319	34,954	2.55%	1,370,319
Net Operating Income (Loss)	(67,998)	16,622	(84,619)	-509.09%		(44,835)	12,476	(57,310)	-459.38%	12,476
Depreciation & Amortization	57,901	57,600	301	0.52%		694,815	691,198	3,617	0.52%	691,198
Capital Replacement Items	29,089	30,356	(1,266)	-4.17%	6	205,490	364,266	(158,776)	-43.59%	364,266
Reimburse Replacement Reserves	-	(30,356)	30,356	-100.00%		-	(364,266)	364,266	-100.00%	(364,266)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	294,002	216,922	77,080			2,305,578	2,790,049	(484,471)		2,061,517
Net Income (Loss)	(154,988)	(101,689)	(53,299)	-		(945,140)	(1,407,254)	462,114	-	(678,722)

Comments

- 1 Consists of 108 low and moderate-income family and senior apartment units and 88 Tax Credit units. Rental income for both the period and year-to-date were slightly higher than budgeted.**
- 2 Variance reflects timely payment of rents and residents causing less damage to their units.**
- 3 Although the subsidy levels for the property were 11.53% less than budgeted at yearend, amounts received represent the actual 2021 subsidy levels approved by HUD.**
- 4 Other income was 63.49% higher than budgeted at yearend due to payment of an insurance claim.**
- 5 Variances are under and/or comparable to the budget.**
- 6 Maintenance expenses were higher than anticipated for the year due to personnel costs, general repairs, upkeep, and decorating. Additionally, HVAC units and sprinkler heads were replaced due to items discovered during the physical needs assessment.**
- 7 General expense variance resulted from costs associated with insurance being over budget. There was a reduction in rental income due to bad debt expense.**

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Balance Sheet
as of December 31, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	70,960.21
Cash-Payroll	25,156.33
Petty Cash	600.00
Total Unrestricted Cash	<u>96,716.54</u>
Restricted Cash	
Cash Restricted-Security Deposits	58,564.99
Cash Restricted - FSS Escrow	28,422.44
Cash Restricted-Reserve for Replacement	52,502.04
Cash Restricted - Reserve/Escrow	2,133,919.79
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,114.72
Restricted Cash - AA Reserve	47,547.99
Total Restricted Cash	<u>2,399,251.13</u>
TOTAL CASH	<u>2,495,967.67</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	21,375.89
Allowance for Doubtful Accounts-Tenants/Vendors	-12,156.76
TOTAL: Accounts Receivable	9,219.13
Due from Dakota Park Non-ACC	36,255.63
Due from Central Office Cost Center	65,458.31
TOTAL: DUE FROM	<u>101,713.94</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	110,933.07
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	112,217.03
Prepaid Software Licenses	17,659.80
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>151,376.83</u>
TOTAL CURRENT ASSETS	<u>2,758,277.57</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	21,105,584.03
Building Improvements	258,864.64
Machinery & Equipment	150,483.39
Automobiles/Vehicles	9,800.00
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-9,466,975.28
Accum Depreciation- Misc FF&E	-757,490.36
Accum Depreciation-Infrastructure	-2,173,351.80
Intangible Assets	0.00
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-66.80
AA Monitoring Fees	-131,658.00
AA Loan Costs	-6,192.45
TOTAL FIXED ASSETS (NET)	12,191,338.31
Dwelling Equipment	4,463.00
TOTAL NONCURRENT ASSETS	12,195,801.31
TOTAL ASSETS	<u>14,954,078.88</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	211,334.75
Tenant Security Deposits	52,351.39
Security Deposit-Pet	6,205.60
Accrued Payroll & Payroll Taxes	17,909.64
Accrued Audit Fees	-7,985.00
Accrued audit fees - LHA	12,600.10
Due to (16) Dakota Park Non-ACC	80.00
Tenant Prepaid Rents	2,797.58
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	8,932.48
TOTAL CURRENT LIABILITIES	<u>342,959.05</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	16,549.75
FSS Due to Tenant Long Term	28,422.44
Notes Payable-LT	381,200.32
Note Payable	2,032,152.72
Short Term - Note Payable	-942.13
TOTAL NONCURRENT LIABILITIES	2,457,383.10
TOTAL LIABILITIES	<u>2,800,342.15</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,924,129.41
Capital - GP2	7,123,264.00
GP Equity	1,308,453.00
TOTAL CONTRIBUTED CAPITAL	15,355,846.41
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Asset	-3,202,109.68
TOTAL RETAINED EARNINGS:	<u>-3,202,109.68</u>
TOTAL EQUITY	<u>12,153,736.73</u>
TOTAL LIABILITIES AND EQUITY	<u>14,954,078.88</u>

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP

Changes in Cash

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	42,995.14	70,960.21	27,965.07
Cash-Payroll	16,429.51	25,156.33	8,726.82
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	57,956.99	58,564.99	608.00
Cash Restricted - FSS Escrow	28,422.44	28,422.44	0.00
Cash Restricted-Reserve for Replacement	49,275.37	52,502.04	3,226.67
Cash Restricted - Reserve/Escrow	2,181,087.24	2,133,919.79	-47,167.45
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,114.72	77,114.72	0.00
Restricted Cash - AA Reserve	47,547.99	47,547.99	0.00
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,502,008.56	2,495,367.67	-6,640.89

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,069.71	70,960.21	-247,109.50
Cash-Payroll	3,379.61	25,156.33	21,776.72
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	58,564.99	-2,055.00
Cash Restricted - FSS Escrow	27,652.65	28,422.44	769.79
Cash Restricted-Reserve for Replacement	35,061.48	52,502.04	17,440.56
Cash Restricted - Reserve/Escrow	2,123,566.97	2,133,919.79	10,352.82
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,114.72	-108.78
Restricted Cash - AA Reserve	47,536.81	47,547.99	11.18
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,694,289.88	2,495,367.67	-198,922.21

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	86,776	70,682	16,094	22.77%	1	806,911	777,501	29,410	3.78%	848,183
Other Tenant Income	2,061	1,803	258	14.31%	2	16,795	19,833	(3,038)	-15.32%	21,636
Government Subsidy	24,366	41,765	(17,399)	-41.66%	3	378,433	459,415	(80,982)	-17.63%	501,180
Other Income	7	983	(976)	-99.31%	3	19,285	10,813	8,472	78.35%	11,796
Total Revenue	113,210	115,233	(2,023)			1,221,425	1,267,562	(46,137)		1,382,795
Administrative Expenses	43,437	46,044	(2,606)	-5.66%	3	453,924	506,479	(52,554)	-10.38%	552,522
Tenant Services	-	460	(460)	-100.00%	3	1,142	5,058	(3,916)	-77.42%	5,518
Utility Expense	8,101	8,144	(43)	-0.52%	3	91,867	89,583	2,284	2.55%	97,727
Maintenance Expense	45,069	29,841	15,228	51.03%	4	481,184	328,247	152,937	46.59%	358,088
General Expenses	11,655	7,059	4,596	65.10%	5	104,614	77,650	26,964	34.73%	84,709
Housing Assistance Payments	1,673	1,594	79	4.94%	3	13,509	17,537	(4,028)	-22.97%	19,131
Financing Expenses	4,769	5,470	(701)	-12.81%	3	52,021	231,572	(179,551)	-77.54%	252,624
Operating Expense before Depreciation	114,704	98,611	16,093	16.32%		1,198,262	1,256,126	(57,864)	-4.61%	1,370,319
Net Operating Income (Loss)	(1,494)	16,622	(18,116)	-108.99%		23,163	11,436	11,727	102.55%	12,476
Depreciation & Amortization	57,901	57,600	301	0.52%		636,913	633,598	3,316	0.52%	691,198
Capital Replacement Items	42,668	30,356	12,313	40.56%	6	176,401	333,911	(157,510)	-47.17%	364,266
Reimburse Replacement Reserves	-	(30,356)	30,356	-100.00%		-	(333,911)	333,911	-100.00%	(364,266)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	215,274	216,922	(1,648)			2,011,576	2,557,545	(545,969)		2,061,517
Net Income (Loss)	(102,064)	(101,689)	(375)	-		(790,151)	(1,289,983)	499,832	-	(678,722)

Comments

- 1 Consists of 108 low and moderate-income family and senior apartment units and 88 Tax Credit units. Rental income is higher than budgeted for both the period and year-to-date.
- 2 Variance for the period is replacement of a lost key.
- 3 Variances are lower than or comparable to the budget.
- 4 Variance within maintenance expense is due to replacement of HVAC units throughout the property. Note that units are being replaced based upon inspections by the third-party architect that performed the physical needs assessment for the property.
- 5 General expenses are over budget due to costs associated with insurance and write off bad debt expenses.
- 6 New refrigerators, HVAC units, and flooring were installed as part of capital replacement items.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	42,995.14
Cash-Payroll	16,429.51
Petty Cash	600.00
Total Unrestricted Cash	<u>60,024.65</u>
Restricted Cash	
Cash Restricted-Security Deposits	57,956.99
Cash Restricted - FSS Escrow	28,422.44
Cash Restricted-Reserve for Replacement	49,275.37
Cash Restricted - Reserve/Escrow	2,181,087.24
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,114.72
Restricted Cash - AA Reserve	47,547.99
Total Restricted Cash	<u>2,442,583.91</u>
TOTAL CASH	<u>2,502,608.56</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	26,820.89
Allowance for Doubtful Accounts-Tenants/Vendors	-12,516.76
TOTAL: Accounts Receivable	14,304.13
Due from Dakota Park PH	67.00
Due from Dakota Park Non-ACC	35,553.84
Due from Central Office Cost Center	65,458.31
TOTAL: DUE FROM	<u>101,079.15</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	115,383.28

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	10,862.14
Prepaid Software Licenses	19,867.28
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>52,229.42</u>

TOTAL CURRENT ASSETS 2,670,221.26

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,105,584.03
Building Improvements	258,864.64
Machinery & Equipment	150,483.39
Automobiles/Vehicles	9,800.00
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-9,419,929.11
Accum Depreciation- Misc FF&E	-756,809.79
Accum Depreciation-Infrastructure	-2,163,425.32
Intangible Assets	0.00
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-66.52
AA Monitoring Fees	-131,658.00
AA Loan Costs	-5,944.74
TOTAL FIXED ASSETS (NET)	12,249,239.52
Dwelling Equipment	4,463.00
TOTAL NONCURRENT ASSETS	12,253,702.52

TOTAL ASSETS 14,923,923.78

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	61,859.64
Tenant Security Deposits	52,051.39
Security Deposit Clearing Account	756.00
Security Deposit-Pet	6,205.60
Garnishment clearing account	175.02
Accrued Audit Fees	-8,760.00
Accrued audit fees - LHA	11,845.47
Tenant Prepaid Rents	80.00
Contract Retentions	2,714.58
Accrued Compensated Absences-Current	38,732.51
Accrued Compensated Absences-Current	1,712.90
TOTAL CURRENT LIABILITIES	167,373.11

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,181.10
FSS Due to Tenant Long Term	28,422.44
Notes Payable-LT	381,200.32
Note Payable	2,032,152.72
Short Term - Note Payable	2,868.99
TOTAL NONCURRENT LIABILITIES	2,447,825.57

TOTAL LIABILITIES 2,615,198.68

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset	-3,047,121.31
TOTAL RETAINED EARNINGS:	<u>-3,047,121.31</u>

TOTAL EQUITY 12,308,725.10

TOTAL LIABILITIES AND EQUITY 14,923,923.78

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Changes in Cash

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	100,403.35	42,995.14	-57,408.21
Cash-Payroll	7,704.81	16,429.51	8,724.70
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	59,716.99	57,956.99	-1,760.00
Cash Restricted - FSS Escrow	26,660.44	28,422.44	1,762.00
Cash Restricted-Reserve for Replacement	46,048.70	49,275.37	3,226.67
Cash Restricted - Reserve/Escrow	2,168,969.20	2,181,087.24	12,118.04
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,114.72	77,114.72	0.00
Restricted Cash - AA Reserve	47,547.99	47,547.99	0.00
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,535,345.36	2,502,008.56	-33,336.80

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,069.71	42,995.14	-275,074.57
Cash-Payroll	3,379.61	16,429.51	13,049.90
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	57,956.99	-2,663.00
Cash Restricted - FSS Escrow	27,652.65	28,422.44	769.79
Cash Restricted-Reserve for Replacement	35,061.48	49,275.37	14,213.89
Cash Restricted - Reserve/Escrow	2,123,566.97	2,181,087.24	57,520.27
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,114.72	-108.78
Restricted Cash - AA Reserve	47,536.81	47,547.99	11.18
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,694,289.88	2,502,008.56	-192,281.32

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Twelve Months Ending December 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	59,547	50,620	8,927	17.64%	1	661,618	607,440	54,178	8.92%	607,440
Other Tenant Income	210	700	(490)	-70.00%	2	5,135	8,400	(3,265)	-38.87%	8,400
Other Income	670,360	36	670,324	1862012.31%	2	678,379	432	677,947	156932.27%	432
Total Revenue	730,117	51,356	678,761	1321.68%		1,345,132	616,272	728,860	118.27%	616,272
Administrative Expense	14,319	13,298	1,021	7.68%	2	173,237	159,571	13,666	8.56%	159,571
Tenant Services	-	106	(106)	-100.00%	2	-	1,266	(1,266)	-100.00%	1,266
Utility Expense	7,161	7,875	(714)	-9.07%	4	100,147	94,500	5,647	5.98%	94,500
Maintenance Expense	12,838	13,042	(205)	-1.57%	5	171,067	156,506	14,561	9.30%	156,506
General Expense	13,875	10,971	2,904	26.48%	2	109,624	131,648	(22,024)	-16.73%	131,648
Financing Expense	4,514	4,109	405	9.85%	6	52,269	49,309	2,960	6.00%	49,309
Operating Expense before Depreciation	52,706	49,400	3,306	6.69%		606,345	592,800	13,545	2.28%	592,800
Net Operating Income (Loss)	677,412	1,956	675,456	34532.56%		738,788	23,472	715,316	3047.53%	23,472
Depreciation & Amortization Expense	40,337	39,868	468	1.17%		480,293	478,419	1,873	0.39%	478,419
Capital Replacement Items	3,769	7,020	(3,251)	-46.31%	3	29,494	84,240	(54,746)	-64.99%	84,240
Reimburse Replacement Reserves	-	(7,020)	7,020	-100.00%		-	(84,240.00)	84,240	-100.00%	(84,240)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	96,811	89,268	7,543	8.45%		1,116,131	1,071,219	44,912	4.19%	1,071,219
Net Operating Income (Loss)	633,306	(37,912)	671,218	-1770.45%		229,001	(454,947)	683,948	-150.34%	(454,947)

Comments

- 1** Consists of 72 Tax Credit apartment units. Rental income ended the year slightly higher than budgeted.
- 2** Variance reflects expenses that are less than or comparable to the budget.
- 3** Capital items are 1 new refrigerator, and \$2.6k refunds.
- 4** Costs associated with sewer, water, and garbage were slightly over budget.
- 5** Maintenance expenses for the year were higher than budgeted due to replacement of HVAC units.
- 6** Variance was due to quarterly TCAP loan servicing fees.

Lakeland Housing Authority
Colton Meadow, LLLP
Balance Sheet
as of December 31, 2021

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	41,729.52
Cash-Payroll	9,547.59
Petty Cash	600.00
Total Unrestricted Cash	51,877.11
Restricted Cash	
Cash Restricted-Security Deposits	29,305.00
Cash Restricted-Operating Reserve	441,532.52
Cash Restricted-Reserve for Replacer	175,743.44
Cash-Tax & Insurance Escrow	60,462.46
Total Restricted Cash	<u>707,043.42</u>

TOTAL CASH 758,920.53

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	32,031.05
Allowance for Doubtful Accounts-Tenants	-19,101.63
TOTAL: AR	12,929.42
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>
TOTAL: DUE FROM	<u>101,151.61</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	114,081.03

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	728.28
Prepaid Insurance	16,314.55
Prepaid Software Licenses	4,816.31
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>27,859.14</u>

TOTAL CURRENT ASSETS 900,860.70

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,861,925.11
Machinery & Equipment	67,970.48
Automobiles/Vehicles	15,484.50
Furniture & Fixtures	1,503,657.00
Site Improvement-Infrastructure	1,496,187.97
Accum Depreciation-Buildings	-5,026,318.66
Intangible Assets	0.00
Amortization Tax Credit Fees	-151,869.16
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	7,142,086.13
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	<u>7,246,731.90</u>

TOTAL ASSETS 8,147,592.60

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	6,988.99
Tenant Security Deposits	27,075.00
Security Deposit-Pet	1,400.00
Accrued Property Taxes	5,361.36
Accrued Interest Payable	12,546.27
Accrued Payroll & Payroll Taxes	3,229.05
Accrued Audit Fees	5,250.00
Due to Polk County Developers, Inc.	362,901.17
Due to Central Office Cost Center	11.07
Tenant Prepaid Rents	6,852.00
Accrued Compensated Absences-Cur	1,885.77
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	3,032,960.40
HOME Funds	115,899.60
Mortgage Note Payable	<u>450,845.00</u>
TOTAL CURRENT LIABILITIES	<u>5,264,629.68</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>3,502.14</u>
TOTAL NONCURRENT LIABILITIES	<u>3,502.14</u>

TOTAL LIABILITIES 5,268,131.82

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	1,205,286.00
GP Equity	46.12
TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net /	<u>1,674,128.66</u>
TOTAL RETAINED EARNINGS:	<u>1,674,128.66</u>

TOTAL EQUITY 2,879,460.78

TOTAL LIABILITIES AND EQUITY 8,147,592.60

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

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	54,372.21	41,729.52	-12,642.69
Cash-Payroll	1,666.90	9,547.59	7,880.69
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,675.00	29,305.00	1,630.00
Cash Restricted-Operating Reserve	441,525.02	441,532.52	7.50
Cash Restricted-Reserve for Replacement	173,762.90	175,743.44	1,980.54
Cash-Tax & Insurance Escrow	51,630.02	60,462.46	8,832.44
Total Cash	750,632.05	758,320.53	7,688.48
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,082.30	41,729.52	-1,352.78
Cash-Payroll	-364.36	9,547.59	9,911.95
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,525.00	29,305.00	780.00
Cash Restricted-Operating Reserve	441,439.21	441,532.52	93.31
Cash Restricted-Reserve for Replacement	152,068.17	175,743.44	23,675.27
Cash-Tax & Insurance Escrow	49,515.21	60,462.46	10,947.25
Total Cash	714,265.53	758,320.53	44,055.00

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	55,705	50,620	5,085	10.05%	1	602,071	556,820	45,251	8.13%	607,440
Other Tenant Income	520	700	(180)	-25.71%	2	4,925	7,700	(2,775)	-36.04%	8,400
Other Income	11	36	(25)	-69.22%	2	8,019	396	7,623	1924.99%	432
Total Revenue	56,236	51,356	4,880	9.50%		615,015	564,916	50,099	8.87%	616,272
Administrative Expense	13,100	13,298	(198)	-1.49%	2	158,918	146,273	12,645	8.64%	159,571
Tenant Services	-	106	(106)	-100.00%	2	-	1,161	(1,161)	-100.00%	1,266
Utility Expense	8,302	7,875	427	5.43%	4	92,987	86,625	6,362	7.34%	94,500
Maintenance Expense	8,670	13,042	(4,372)	-33.52%	5	158,230	143,464	14,766	10.29%	156,506
General Expense	7,898	10,971	(3,072)	-28.00%	2	95,749	120,677	(24,928)	-20.66%	131,648
Financing Expense	3,996	4,109	(113)	-2.75%	6	47,755	45,200	2,555	5.65%	49,309
Operating Expense before Depreciation	41,967	49,400	(7,433)	-15.05%		553,639	543,400	10,239	1.88%	592,800
Net Operating Income (Loss)	14,269	1,956	12,313	629.51%		61,376	21,516	39,860	185.26%	23,472
Depreciation & Amortization Expense	40,337	39,868	468	1.17%		439,956	438,551	1,405	0.32%	478,419
Capital Replacement Items	846	7,020	(6,174)	-87.94%	3	25,725	77,220	(51,495)	-66.69%	84,240
Reimburse Replacement Reserves	-	(7,020)	7,020	-100.00%		-	(77,220.00)	77,220	-100.00%	(84,240)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	83,150	89,268	(6,118)	-6.85%		1,019,320	981,951	37,369	3.81%	1,071,219
Net Operating Income (Loss)	(26,914)	(37,912)	10,998	-29.01%		(404,305)	(417,035)	12,730	-3.05%	(454,947)

Comments

- 1** Consists of 72 Tax Credit apartment units. Rent collections were higher than budgeted for both the period and year-to-date.
- 2** Variance reflects timely payment of rents and residents causing less damages to their units; thus, staff did an excellent job of collecting rents and being proactive with annual inspections.
- 3** Capital items are 1 new refrigerator, and \$2.6k refunds.
- 4** Costs associated with sewer, water, and garbage were slightly over budget.
- 5** Variance in maintenance expenses for the year were due to replacement of HVAC units.
- 6** Variance in financing expenses is due to fluctuations in the State's loan servicing fees.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of November 30, 2021

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	54,372.21
Cash-Payroll	1,666.90
Petty Cash	600.00
Total Unrestricted Cash	56,639.11
Restricted Cash	
Cash Restricted-Security Deposits	27,675.00
Cash Restricted-Operating Reserve	441,525.02
Cash Restricted-Reserve for Replacer	173,762.90
Cash-Tax & Insurance Escrow	51,630.02
Total Restricted Cash	694,592.94

TOTAL CASH 751,232.05

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	25,870.63
Allowance for Doubtful Accounts-Tenants	-13,954.63
TOTAL: AR	11,916.00
Due from Colton Meadow GP, Inc.	101,151.61
TOTAL: DUE FROM	101,151.61
TOTAL ACCOUNTS AND NOTES RECEIVABLE	113,067.61

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	910.37
Prepaid Insurance	21,839.34
Prepaid Software Licenses	5,418.35
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	34,168.06

TOTAL CURRENT ASSETS 898,467.72

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,861,925.11
Machinery & Equipment	67,970.48
Automobiles/Vehicles	15,484.50
Furniture & Fixtures	1,503,657.00
Site Improvement-Infrastructure	1,496,187.97
Accum Depreciation-Buildings	-4,987,141.47
Intangible Assets	0.00
Amortization Tax Credit Fees	-150,709.74
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	7,182,422.74
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	7,287,068.51

TOTAL ASSETS 8,185,536.23

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	12,967.12
Tenant Security Deposits	26,675.00
Security Deposit-Pet	1,400.00
Accrued Property Taxes	2,836.96
Accrued Interest Payable	11,520.08
Accrued Audit Fees	4,475.00
Due to Polk County Developers, Inc.	362,901.17
Due to Central Office Cost Center	11.07
Tenant Prepaid Rents	8,240.54
Accrued Compensated Absences-Cur	2,406.81
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	3,703,309.40
HOME Funds	115,899.60
Mortgage Note Payable	450,845.00
TOTAL CURRENT LIABILITIES	5,934,911.75

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	4,469.79
TOTAL NONCURRENT LIABILITIES	4,469.79

TOTAL LIABILITIES 5,939,381.54

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 /	1,040,822.57
TOTAL RETAINED EARNINGS:	1,040,822.57

TOTAL EQUITY 2,246,154.69

TOTAL LIABILITIES AND EQUITY 8,185,536.23

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

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	37,086.99	54,372.21	17,285.22
Cash-Payroll	463.93	1,666.90	1,202.97
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,325.00	27,675.00	-650.00
Cash Restricted-Operating Reserve	441,517.76	441,525.02	7.26
Cash Restricted-Reserve for Replacement	171,782.49	173,762.90	1,980.41
Cash-Tax & Insurance Escrow	72,840.48	51,630.02	-21,210.46
Total Cash	752,016.65	750,632.05	-1,384.60
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,082.30	54,372.21	11,289.91
Cash-Payroll	-364.36	1,666.90	2,031.26
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,525.00	27,675.00	-850.00
Cash Restricted-Operating Reserve	441,439.21	441,525.02	85.81
Cash Restricted-Reserve for Replacement	152,068.17	173,762.90	21,694.73
Cash-Tax & Insurance Escrow	49,515.21	51,630.02	2,114.81
Total Cash	714,265.53	750,632.05	36,366.52

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Twelve Months Ending December 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	56,344	54,345	1,999	3.68%	1	668,642	652,140	16,502	2.53%	652,140
Other Tenant Income	390	335	55	16.42%	2	2,458	4,020	(1,562)	-38.85%	4,020
Other Income	12	60	(48)	-80.08%		171	720	(549)	-76.19%	720
Total Revenue	56,746	54,740	2,006	3.66%		671,271	656,880	14,391	2.19%	656,880
Administrative Expense	19,375	14,481	4,894	33.79%	3	174,811	173,770	1,041	0.60%	173,770
Tenant Services	-	50	(50)	-100.00%	3	193	600	(407)	-67.77%	600
Utility Expense	7,106	6,770	336	4.96%	3	83,998	81,240	2,758	3.39%	81,240
Maintenance Expense	27,825	13,950	13,875	99.46%	4	192,093	167,403	24,690	14.75%	167,403
General Expense	10,745	7,847	2,898	36.93%	3	92,663	94,163	(1,500)	-1.59%	94,163
Financing Expense	9,494	9,981	(487)	-4.88%	3	119,612	119,775	(163)	-0.14%	119,775
Operating Expense before Deprecia	74,545	53,079	21,466	40.44%		663,370	636,951	26,419	4.15%	636,951
Net Operating Income (Loss)	(17,799)	1,661	(19,460)			7,902	19,929	(12,027)		19,929
Depreciation & Amortization Expen:	41,152	41,152	-	0.00%		493,829	493,829	-	0.00%	493,829
Capital Replacement Items	846	6,690	(5,843.63)	-87.35%	5	27,262	80,280	(53,017.73)	-66.04%	80,280
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(80,280)	80,280.00	-100.00%	(80,280)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	116,544	94,232	22,312	23.68%		1,184,461	1,130,780	53,681	4.75%	1,130,780
Net Income (Loss)	(59,798)	(39,492)	(20,306)	51.42%		(513,189)	(473,900)	(39,289)	8.29%	(473,900)

- Comments
- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Rent collections remained slightly higher than budgeted for yearend.**
 - 2 Other tenant income was higher than budgeted for the period but was lower than budgeted for year-to-date. Accordingly, staff did an excellent job collecting rents timely and performing annual inspections to prevent damages to the units.**
 - 3 Variance reflects expenses being less than or comparable to the budget**
 - 4 Variance is primarily due to personnel cost.**
 - 5 Expenditures include two new washers and one new refrigerator.**

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
as of December 31, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	102,449.87
Cash-Payroll	29,866.58
Petty Cash	600.00
Total Unrestricted Cash	132,916.45
Restricted Cash	
Cash Restricted-Security Deposits	30,675.00
Cash Restricted-Operating Reserve	460,916.68
Cash Restricted-Reserve for Replacement	199,985.20
Cash-Tax & Insurance Escrow	47,943.66
Total Restricted Cash	<u>739,520.54</u>
TOTAL CASH	<u>872,436.99</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	5,743.70
Allowance for Doubtful Accounts-Tenants/	-2,232.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,511.70
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	599.91
Prepaid Insurance	18,450.74
Prepaid Software Licenses	4,816.31
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>29,366.96</u>
TOTAL CURRENT ASSETS	905,315.65
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Building Improvements	20,181.47
Automobiles/Vehicles	24,477.33
Furniture & Fixtures	437,374.39
Site Improvement-Infrastructure	688,655.00
Accum Depreciation-Buildings	-4,609,151.44
Accum Depreciation- Misc FF&E	-453,318.83
Accum Depreciation-Infrastructure	-499,701.00
Intangible Assets	0.00
Loan Costs	41,419.00
Amortization Loan Cost	-22,800.80
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-180,833.44
TOTAL FIXED ASSETS (NET)	<u>7,471,346.28</u>
TOTAL NONCURRENT ASSETS	<u>7,471,346.28</u>
TOTAL ASSETS	<u>8,376,661.93</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	2,156.82
Tenant Security Deposits	27,275.00
Security Deposit-Pet	3,400.00
Accrued Property Taxes	6,920.84
Accrued Interest Payable	38,519.92
Accrued Interest - 2nd Mortgage	682,232.80
Accrued Payroll & Payroll Taxes	8,548.75
Accrued Audit Fees	5,250.00
Due to Central Office Cost Center	-11.07
Tenant Prepaid Rents	8,742.01
Accrued Compensated Absences-Curr	2,052.07
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,745,247.14</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	3,810.98
TOTAL NONCURRENT LIABILITIES	<u>3,810.98</u>
TOTAL LIABILITIES	<u>5,749,058.12</u>
EQUITY	
CONTRIBUTED CAPITAL	
Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	6,710,357.74
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net A	-4,082,753.93
TOTAL RETAINED EARNINGS:	<u>-4,082,753.93</u>
TOTAL EQUITY	<u>2,627,603.81</u>
TOTAL LIABILITIES AND EQUITY	<u>8,376,661.93</u>

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	116,728.70	102,449.87	-14,278.83
Cash-Payroll	25,396.74	29,866.58	4,469.84
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	31,075.00	30,675.00	-400.00
Cash Restricted-Operating Reserve	460,908.85	460,916.68	7.83
Cash Restricted-Reserve for Replacem	197,909.68	199,985.20	2,075.52
Cash-Tax & Insurance Escrow	39,391.81	47,943.66	8,551.85
Investment 2	0.00	0.00	0.00
Total Cash	871,410.78	871,836.99	426.21

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,196.84	102,449.87	-34,746.97
Cash-Payroll	3,117.14	29,866.58	26,749.44
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,575.00	30,675.00	100.00
Cash Restricted-Operating Reserve	460,832.33	460,916.68	84.35
Cash Restricted-Reserve for Replacem	175,255.36	199,985.20	24,729.84
Cash-Tax & Insurance Escrow	40,356.76	47,943.66	7,586.90
Investment 2	0.00	0.00	0.00
Total Cash	847,333.43	871,836.99	24,503.56

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Eleven Months Ending November 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	57,335	54,345	2,990	5.50%	1	612,298	597,795	14,503	2.43%	652,140
Other Tenant Income	20	335	(315)	-94.03%	2	2,068	3,685	(1,617)	-43.88%	4,020
Other Income	12	60	(48)	-80.60%		159	660	(501)	-75.84%	720
Total Revenue	57,367	54,740	2,627	4.80%		614,525	602,140	12,385	2.06%	656,880
Administrative Expense	15,878	14,481	1,397	9.65%	3	155,436	159,289	(3,853)	-2.42%	173,770
Tenant Services	-	50	(50)	-100.00%	3	193	550	(357)	-64.84%	600
Utility Expense	7,396	6,770	626	9.25%	3	76,892	74,470	2,422	3.25%	81,240
Maintenance Expense	16,942	13,950	2,992	21.45%	4	164,268	153,453	10,815	7.05%	167,403
General Expense	8,200	7,847	353	4.49%	3	81,918	86,316	(4,398)	-5.09%	94,163
Financing Expense	9,822	9,981	(159)	-1.60%	3	110,117	109,794	324	0.29%	119,775
Operating Expense before Deprecia	58,237	53,079	5,158	9.72%		588,825	583,872	4,953	0.85%	636,951
Net Operating Income (Loss)	(871)	1,661	(2,532)			25,701	18,268	7,433		19,929
Depreciation & Amortization Expen:	41,152	41,152	-	0.00%		452,676	452,676	-	0.00%	493,829
Capital Replacement Items	846	6,690	(5,843.63)	-87.35%	5	26,416	73,590	(47,174.10)	-64.10%	80,280
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(73,590)	73,590.00	-100.00%	(80,280)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	100,236	94,232	6,005	6.37%		1,067,917	1,036,548	31,369	3.03%	1,130,780
Net Income (Loss)	(42,870)	(39,492)	(3,378)	8.55%		(453,391)	(434,408)	(18,983)	4.37%	(473,900)

- Comments
- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income continues to be greater than the budget for both the period and year-to-date.**
 - 2 Variance reflects timely payment of rents and residents not causing damages to their units.**
 - 3 Variance reflects expenses being less than or comparable to the budget**
 - 4 Variance is primarily due to personnel cost against various other maintenance expenses that were under-budget.**
 - 5 Expenditures include two new washers and one new refrigerator.**

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

ASSETS		LIABILITIES & EQUITY
Unrestricted Cash		LIABILITIES
Cash Operating 1	116,728.70	CURRENT LIABILITIES
Cash-Payroll	25,396.74	A/P Vendors and Contractors
Petty Cash	600.00	Tenant Security Deposits
Total Unrestricted Cash	142,725.44	Security Deposit-Pet
Restricted Cash		Accrued Property Taxes
Cash Restricted-Security Deposits	31,075.00	Accrued Interest Payable
Cash Restricted-Operating Reserve	460,908.85	Accrued Interest - 2nd Mortgage
Cash Restricted-Reserve for Replacem	197,909.68	Accrued Audit Fees
Cash-Tax & Insurance Escrow	39,391.81	Due to Central Office Cost Center
Total Restricted Cash	729,285.34	Tenant Prepaid Rents
		Accrued Compensated Absences-Curr
TOTAL CASH	872,010.78	First Mortgage - TCAP
ACCOUNTS AND NOTES RECEIVABLE		HOME Funds
A/R-Tenants/Vendors	4,111.59	Mortgage Note Payable
Allowance for Doubtful Accounts-Tenants/	162.00	TOTAL CURRENT LIABILITIES
TOTAL ACCOUNTS AND NOTES RECEIVABLE	4,273.59	5,731,565.38
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES
Eviction Deposit Acct.	500.00	Accrued Compensated Absences-LT
Prepaid Expenses and Other Assets	796.16	TOTAL NONCURRENT LIABILITIES
Prepaid Insurance	22,937.66	4,468.10
Prepaid Software Licenses	5,418.35	
Utility Deposit	5,000.00	TOTAL LIABILITIES
TOTAL OTHER CURRENT ASSETS	34,652.17	5,736,033.48
TOTAL CURRENT ASSETS	910,936.54	
NONCURRENT ASSETS		EQUITY
FIXED ASSETS		CONTRIBUTED CAPITAL
Land	300,000.00	Contributed Capital
Buildings	11,478,455.60	Capital - LP
Building Improvements	20,181.47	GP Equity
Automobiles/Vehicles	24,477.33	Syndication Costs
Furniture & Fixtures	437,374.39	TOTAL CONTRIBUTED CAPITAL
Site Improvement-Infrastructure	688,655.00	6,710,357.74
Accum Depreciation-Buildings	-4,573,604.46	RETAINED EARNINGS
Accum Depreciation- Misc FF&E	-453,081.80	Retained Earnings-Unrestricted Net A
Accum Depreciation-Infrastructure	-495,875.14	TOTAL RETAINED EARNINGS:
Intangible Assets	0.00	-4,022,956.01
Loan Costs	41,419.00	
Amortization Loan Cost	-22,628.22	TOTAL EQUITY
Compliance Fees	246,589.00	2,687,401.73
Amortization Tax Credit Fees	-179,463.50	
TOTAL FIXED ASSETS (NET)	7,512,498.67	TOTAL LIABILITIES AND EQUITY
TOTAL NONCURRENT ASSETS	7,512,498.67	8,423,435.21
TOTAL ASSETS	8,423,435.21	

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	127,497.20	116,728.70	-10,768.50
Cash-Payroll	1,284.52	25,396.74	24,112.22
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	31,475.00	31,075.00	-400.00
Cash Restricted-Operating Reserve	460,901.27	460,908.85	7.58
Cash Restricted-Reserve for Replacem	195,834.30	197,909.68	2,075.38
Cash-Tax & Insurance Escrow	69,656.40	39,391.81	-30,264.59
Investment 2	0.00	0.00	0.00
Total Cash	886,648.69	871,410.78	-15,237.91

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,196.84	116,728.70	-20,468.14
Cash-Payroll	3,117.14	25,396.74	22,279.60
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,575.00	31,075.00	500.00
Cash Restricted-Operating Reserve	460,832.33	460,908.85	76.52
Cash Restricted-Reserve for Replacem	175,255.36	197,909.68	22,654.32
Cash-Tax & Insurance Escrow	40,356.76	39,391.81	-964.95
Investment 2	0.00	0.00	0.00
Total Cash	847,333.43	871,410.78	24,077.35

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Statement of Operations
For the Current and Twelve Months Ending December 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	85,845	72,965.00	12,880	17.65%	1	1,031,574	875,580.00	155,994	17.82%	875,580
Other Tenant Income	(775)	(335.00)	(440)	131.34%		(7,077)	(4,020.00)	(3,057)	76.04%	(4,020)
Other Income	13	120.00	(107)	-88.93%		336	1,440.00	(1,104)	-76.65%	1,440
Total Revenue	85,083	72,750	12,333	16.95%		1,024,833	873,000	151,833	17.39%	873,000
Administrative Expenses	26,383	19,460.96	6,922	35.57%	2	226,651	233,531.48	(6,880)	-2.95%	233,531
Tenants Service Expenses	151	300.00	(149)	-49.55%	2	1,019	3,600.00	(2,581)	-71.68%	3,600
Utility Expense	8,478	8,322.00	156	1.87%	2	99,498	99,864.00	(366)	-0.37%	99,864
Maintenance Expense	21,304	13,473.68	7,830	58.11%	2	149,817	161,684.20	(11,867)	-7.34%	161,684
General Expenses	10,476	5,995.39	4,480	74.73%	3	93,696	71,944.68	21,751	30.23%	71,945
Financing Expenses	21,009	21,701.95	(693)	-3.19%	2	255,948	260,423.40	(4,475)	-1.72%	260,423
Operating expense before depreciation	87,800	69,254	18,546	26.78%		826,629	831,048	(4,418)	-0.53%	831,048
Net Operating Income (Loss)	(2,717)	3,496	(6,213)	-177.71%		198,204	41,952	156,252	372.45%	41,952
Depreciation & Amortization	33,669	33,669	-	0.00%		404,033	404,033	-	0.00%	404,033
Capital/Operational Replacement I	-	4,750	(4,750)	-100.00%	4	46,243	57,000	(10,757)	-18.87%	57,000
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(57,000)
Total Expense	121,470	107,673	13,796	12.81%		1,276,906	1,292,081	(15,175)	-1.17%	1,235,081
Net Operating Income (Loss)	(36,386)	(34,923)	(1,463)	4.19%		(252,073)	(419,081)	167,008	-39.85%	(362,081)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents equal amounts budgeted. The excess revenue is from S8 housing assistance payments (subsidy).**
- 2 Variance is due to expenses being less than or comparable to amounts budgeted.**
- 3 Costs for property and liability insurance were higher than anticipated. The bad debt expenses and uncollectable rents also exceeded the annual budget.**
- 4 Expenditures include replacement of AC units and flooring.**

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Balance Sheet
as of December 31, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	103,100.15
Cash-Payroll	9,709.14
Petty Cash	600.00
Total Unrestricted Cash	<u>113,409.29</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,800.00
Cash Restricted-Operating Reserve	19.62
Cash Restricted-Reserve for Replacement	193,596.00
Cash-Tax & Insurance Escrow	76,122.97
Restricted Investment	156,520.17
Total Restricted Cash	<u>437,058.76</u>
TOTAL CASH	<u>550,468.05</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	11,218.00
Allowance for Doubtful Accounts-Tenants/Ven	-1,302.00
TOTAL: AR	9,916.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>9,916.00</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	1,981.86
Prepaid Insurance	29,666.59
Prepaid Software Licenses	6,421.75
TOTAL OTHER CURRENT ASSETS	<u>38,570.20</u>
TOTAL CURRENT ASSETS	<u>598,954.25</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	53,499.32
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-4,020,614.24
Accum Depreciation- Misc FF&E	-1,190,828.51
Accum Depreciation-Infrastructure	-444,748.40
Intangible Assets	0.00
Loan Costs	335,121.42
Amortization Loan Cost	232,707.40
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-167,124.60
TOTAL FIXED ASSETS (NET)	<u>8,975,346.53</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>9,686,943.53</u>
TOTAL ASSETS	<u><u>10,285,897.78</u></u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	46,084.77
Tenant Security Deposits	9,800.00
Security Deposit Clearing Account	-18.00
Security Deposit-Pet	1,000.00
Accrued Property Taxes	5,988.07
Accrued Interest NLP Loan	4,370.63
	6,627.42
Accrued Audit Fees	5,250.00
Tenant Prepaid Rents	172.56
Accrued Compensated Absences-Curre	880.02
Mortgage Note Payable	2,785,551.07
Second Mortgage Payable	850,000.00
Third Mortgage Payable	299,496.77
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fe	564,621.00
Deferred Development Fee	51,157.67
TOTAL CURRENT LIABILITIES	<u>5,030,981.98</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,634.31
TOTAL NONCURRENT LIABILITIES	<u>1,634.31</u>
TOTAL LIABILITIES	<u><u>5,032,616.29</u></u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	1,479,747.89
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,887,056.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Ass	-1,633,775.40
TOTAL RETAINED EARNINGS:	<u>-1,633,775.40</u>
TOTAL EQUITY	<u><u>5,253,281.49</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>10,285,897.78</u></u>

**Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Changes in Cash**

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	118,929.89	103,100.15	-15,829.74
Cash-Payroll	122.17	9,709.14	9,586.97
Cash Restricted-Security Deposits	10,800.00	10,800.00	0.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	190,679.33	193,596.00	2,916.67
Cash-Tax & Insurance Escrow	66,863.97	76,122.97	9,259.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,528.88	156,520.17	-8.71
Total Cash	543,943.86	549,868.05	5,924.19

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	27,975.46	103,100.15	75,124.69
Cash-Payroll	259.24	9,709.14	9,449.90
Cash Restricted-Security Deposits	10,891.00	10,800.00	-91.00
Cash Restricted-Operating Reserve	19.08	19.62	0.54
Cash Restricted-Reserve for Replacement	158,487.54	193,596.00	35,108.46
Cash-Tax & Insurance Escrow	58,049.43	76,122.97	18,073.54
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,520.17	-88.12
Total Cash	412,290.04	549,868.05	137,578.01

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	87,884	72,965.00	14,919	20.45%	1	945,729	802,615.00	143,114	17.83%	875,580
Other Tenant Income	(600)	(335.00)	(265)	79.10%		(6,302)	(3,685.00)	(2,617)	71.01%	(4,020)
Other Income	22	120.00	(98)	-81.34%		323	1,320.00	(997)	-75.53%	1,440
Total Revenue	87,306	72,750	14,556	20.01%		939,750	800,250	139,500	17.43%	873,000
Administrative Expenses	19,924	19,460.96	463	2.38%	2	200,268	214,070.52	(13,802)	-6.45%	233,531
Tenants Service Expenses	84	300.00	(216)	-71.94%	2	868	3,300.00	(2,432)	-73.69%	3,600
Utility Expense	8,064	8,322.00	(258)	-3.10%	2	91,020	91,542.00	(522)	-0.57%	99,864
Maintenance Expense	16,034	13,473.68	2,560	19.00%	2	128,513	148,210.52	(19,697)	-13.29%	161,684
General Expenses	7,918	5,995.39	1,923	32.07%	3	83,220	65,949.29	17,271	26.19%	71,945
Financing Expenses	21,009	21,701.95	(693)	-3.19%	2	234,939	238,721.45	(3,782)	-1.58%	260,423
Operating expense before depreci	73,033	69,254	3,779	5.46%		738,829	761,794	(22,965)	-3.01%	831,048
Net Operating Income (Loss)	14,273	3,496	10,777	308.27%		200,921	38,456	162,465	422.47%	41,952
Depreciation & Amortization	33,669	33,669	-	0.00%		370,364	370,364	-	0.00%	404,033
Capital/Operational Replacement I	-	4,750	(4,750)	-100.00%	4	46,243	52,250	(6,007)	-11.50%	57,000
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(57,000)
Total Expense	106,703	107,673	(971)	-0.90%		1,155,436	1,184,408	(28,971)	-2.45%	1,235,081
Net Operating Income (Loss)	(19,396)	(34,923)	15,527	-44.46%		(215,686)	(384,158)	168,471	-43.85%	(362,081)

- Comments
- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents equal amounts budgeted. The excess revenue is from S8 housing assistance payments (subsidy).**
 - 2 Variance is due to expenses being less than or comparable to amounts budgeted.**
 - 3 Variance is property/liability insurance, bad debt expenses, and uncollectable rents that are over budget.**
 - 4 Expenditures include costs associated with replacement of AC units and flooring.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	118,929.89
Cash-Payroll	122.17
Petty Cash	600.00
Total Unrestricted Cash	<u>119,652.06</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,800.00
Cash Restricted-Operating Reserve	19.62
Cash Restricted-Reserve for Replacement	190,679.33
Cash-Tax & Insurance Escrow	66,863.97
Restricted Investment	<u>156,528.88</u>
Total Restricted Cash	<u>424,891.80</u>
 TOTAL CASH	 <u>544,543.86</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	6,398.00
Allowance for Doubtful Accounts-Tenants/Ven	107.00
TOTAL: AR	6,505.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	6,505.00
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	6,482.58
Prepaid Insurance	37,016.66
Prepaid Software Licenses	7,224.47
TOTAL OTHER CURRENT ASSETS	<u>51,223.71</u>
TOTAL CURRENT ASSETS	<u>602,272.57</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	53,499.32
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,993,488.10
Accum Depreciation- Misc FF&E	-1,189,915.90
Accum Depreciation-Infrastructure	-441,783.41
Intangible Assets	0.00
Loan Costs	335,121.42
Amortization Loan Cost	231,155.91
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-166,010.39
TOTAL FIXED ASSETS (NET)	9,009,015.97
Site Improvement	<u>711,597.00</u>
TOTAL NONCURRENT ASSETS	<u>9,720,612.97</u>
TOTAL ASSETS	<u>10,322,885.54</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	52,883.76
Tenant Security Deposits	9,800.00
Security Deposit Clearing Account	-18.00
Security Deposit-Pet	1,000.00
Accrued Property Taxes	5,176.57
Accrued Interest NLP Loan	3,843.04
Accrued Audit Fees	4,475.00
Tenant Prepaid Rents	188.56
Accrued Compensated Absences-Curre	1,154.83
Mortgage Note Payable	2,791,553.21
Second Mortgage Payable	850,000.00
Third Mortgage Payable	299,496.77
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fe	564,621.00
Deferred Development Fee	<u>1,383,587.54</u>
TOTAL CURRENT LIABILITIES	<u>6,367,762.28</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	2,148.40
TOTAL NONCURRENT LIABILITIES	<u>2,148.40</u>
 TOTAL LIABILITIES	 <u>6,369,910.68</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	143,054.89
Syndication Costs	<u>-30,000.00</u>
TOTAL CONTRIBUTED CAPITAL	5,550,363.89
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Ass	<u>-1,597,389.03</u>
TOTAL RETAINED EARNINGS:	<u>-1,597,389.03</u>
 TOTAL EQUITY	 <u>3,952,974.86</u>
TOTAL LIABILITIES AND EQUITY	<u>10,322,885.54</u>

**Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Changes in Cash**

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	102,398.35	118,929.89	16,531.54
Cash-Payroll	-63.91	122.17	186.08
Cash Restricted-Security Deposits	10,691.00	10,800.00	109.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	187,753.14	190,679.33	2,926.19
Cash-Tax & Insurance Escrow	57,604.97	66,863.97	9,259.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,538.01	156,528.88	-9.13
Total Cash	514,941.18	543,943.86	29,002.68

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	27,975.46	118,929.89	90,954.43
Cash-Payroll	259.24	122.17	-137.07
Cash Restricted-Security Deposits	10,891.00	10,800.00	-91.00
Cash Restricted-Operating Reserve	19.08	19.62	0.54
Cash Restricted-Reserve for Replacement	158,487.54	190,679.33	32,191.79
Cash-Tax & Insurance Escrow	58,049.43	66,863.97	8,814.54
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,528.88	-79.41
Total Cash	412,290.04	543,943.86	131,653.82

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Twelve Months Ending December 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	620	2,300	(1,680)	-73.04%	1	9,423	27,600	(18,177)	-65.86%	27,600
Other Tenant Income	-	100	(100)	-100.00%		-	1,200	(1,200)	-100.00%	1,200
Grant Income	1,889	950	939	98.84%	2	12,890	11,400	1,490	13.07%	11,400
Other Income	-	-	-			(12,968)	-	(12,968)		-
Total Revenue	2,509	3,350	(841)	-74.20%		9,345	40,200	(30,855)	-152.79%	40,200
Administrative Expenses	360	1,854	(1,494)	-80.58%	3	14,372	22,251	(7,879)	-35.41%	22,251
Tenant Services Expenses	-	5	(5)	-100.00%	3	-	60	(60)	-100.00%	60
Utility Expense	-	39	(39)	-100.00%	3	34	468	(434)	-92.70%	468
Maintenance and Development Exp	100	1,162	(1,062)	-91.39%	3	7,852	13,941	(6,089)	-43.68%	13,941
General Expenses	127	290	(163)	-56.23%	3	1,819	3,480	(1,661)	-47.73%	3,480
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Deprecia	587	3,350	(2,763)	-428.21%		24,077	40,200	(16,123)	-319.52%	40,200
Net Operating Income (Loss)	1,922	(0)	1,922			(14,732)	(0)	(14,732)		(0)
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacemer	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	587	3,350	(2,763)			24,077	40,200	(16,123)		40,200
Net Income (Loss)	1,922	(0)	1,922			(14,732)	(0)	(14,732)		(0)

Comments

- 1 Property is comprised of 1 house remaining. Sold one house in March; however, the budget reflects two home rentals. These are Section 32 Public Housing lease-to-purchase units.
- 2 Subsidy is consistent with prior month and reflects actual 2021 levels approved by HUD.
- 3 Favorable variance reflects expenses being less than budgeted, which was projected to reflect two houses.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of December 31, 2021

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	3,387.77
Cash-Payroll	410.63
Cash Operating 3	325,043.04
Total Unrestricted Cash	328,841.44

Restricted Cash

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

TOTAL CASH 329,525.44

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors

	<u>0.00</u>
--	-------------

TOTAL: AR 0.00

Lakeridge Homes 2nd Mortgage 372,107.45

Hampton Hills Operating Subsidy Receivable 1,889.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 373,996.45

OTHER CURRENT ASSETS

Eviction Deposit Acct. 500.00

Prepaid Insurance 1,052.80

TOTAL OTHER CURRENT ASSETS 1,552.80

TOTAL CURRENT ASSETS 705,074.69

NONCURRENT ASSETS

FIXED ASSETS

Buildings 137,673.41

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -2,248.94

Intangible Assets 0.00

TOTAL FIXED ASSETS (NET) 137,673.41

TOTAL NONCURRENT ASSETS 137,673.41

TOTAL ASSETS 842,748.10

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	1,248.91
Tenant Security Deposits	600.00
Lease Purchase Escrow	84.00
A/P Other	671.35
Accrued audit fees - LHA	1,203.24
Accrued Compensated Absences-Current	804.82
TOTAL CURRENT LIABILITIES	<u>4,612.32</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>1,494.67</u>
TOTAL NONCURRENT LIABILITIES	1,494.67

TOTAL LIABILITIES 6,106.99

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset	<u>836,641.11</u>
TOTAL RETAINED EARNINGS:	836,641.11

TOTAL EQUITY 836,641.11

TOTAL LIABILITIES AND EQUITY 842,748.10

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

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	3,945.43	3,387.77	-557.66
Cash-Payroll	-1,089.37	410.63	1,500.00
Cash Operating 3	325,045.00	325,043.04	-1.96
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	328,585.06	329,525.44	940.38

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,806.99	3,387.77	-1,419.22
Cash-Payroll	1,262.11	410.63	-851.48
Cash Operating 3	231,765.07	325,043.04	93,277.97
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	1,084.00	84.00	-1,000.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	239,518.17	329,525.44	90,007.27

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Eleven Months Ending November 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	620	2,300	(1,680)	-73.04%	1	8,803	25,300	(16,497)	-65.21%	27,600
Other Tenant Income	-	100	(100)	-100.00%		-	1,100	(1,100)	-100.00%	1,200
Grant Income	708	950	(242)	-25.47%	2	11,001	10,450	551	5.27%	11,400
Other Income	-	-	-			(12,968)	-	(12,968)		-
Total Revenue	1,328	3,350	(2,022)	-198.52%		6,836	36,850	(30,014)	-159.93%	40,200
Administrative Expenses	2,066	1,854	212	11.42%	3	14,012	20,397	(6,385)	-31.30%	22,251
Tenant Services Expenses	-	5	(5)	-100.00%	3	-	55	(55)	-100.00%	60
Utility Expense	-	39	(39)	-100.00%	3	34	429	(395)	-92.04%	468
Maintenance and Development Exp	100	1,162	(1,062)	-91.39%	3	7,752	12,779	(5,027)	-39.34%	13,941
General Expenses	127	290	(163)	-56.23%	3	1,692	3,190	(1,498)	-46.96%	3,480
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Deprecia	2,293	3,350	(1,057)	-336.20%		23,490	36,850	(13,360)	-309.64%	40,200
Net Operating Income (Loss)	(965)	(0)	(965)			(16,654)	(0)	(16,654)		(0)
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacemer	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	2,293	3,350	(1,057)			23,490	36,850	(13,360)		40,200
Net Income (Loss)	(965)	(0)	(965)			(16,654)	(0)	(16,654)		(0)

Comments

- Property is comprised of 1 house remaining. One house was sold in March, but approved budget reflects two home rentals. These are Section 32 Public Housing lease-to-purchase units.
- Although subsidy is 25% less than the budget, it reflects amounts approved by HUD for 2021 and is consistent with prior month.
- Favorable variance reflects expenses being less than budgeted, which was projected to reflect two houses.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of November 30, 2021

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	3,945.43
Cash-Payroll	-1,089.37
Cash Operating 3	325,045.00
Total Unrestricted Cash	327,901.06

Restricted Cash

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

TOTAL CASH 328,585.06

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 620.00

TOTAL: AR 620.00

Lakeridge Homes 2nd Mortgage 372,107.45

TOTAL ACCOUNTS AND NOTES RECEIVABLE 372,727.45

OTHER CURRENT ASSETS

Eviction Deposit Acct. 500.00

Prepaid Insurance 132.41

TOTAL OTHER CURRENT ASSETS 632.41

TOTAL CURRENT ASSETS 701,944.92

NONCURRENT ASSETS

FIXED ASSETS

Buildings 137,673.41

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -2,248.94

Intangible Assets 0.00

TOTAL FIXED ASSETS (NET) 137,673.41

TOTAL NONCURRENT ASSETS 137,673.41

TOTAL ASSETS 839,618.33

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	115.25
Tenant Security Deposits	600.00
Lease Purchase Escrow	84.00
A/P Other	671.35
Accrued audit fees - LHA	1,129.17
Accrued Compensated Absences-Current	804.82
TOTAL CURRENT LIABILITIES	<u>3,404.59</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>1,494.67</u>
TOTAL NONCURRENT LIABILITIES	1,494.67

TOTAL LIABILITIES 4,899.26

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset:	<u>834,719.07</u>
TOTAL RETAINED EARNINGS:	834,719.07

TOTAL EQUITY 834,719.07

TOTAL LIABILITIES AND EQUITY 839,618.33

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

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,912.76	3,945.43	-967.33
Cash-Payroll	-740.19	-1,089.37	-349.18
Cash Operating 3	325,046.15	325,045.00	-1.15
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	329,902.72	328,585.06	-1,317.66

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,806.99	3,945.43	-861.56
Cash-Payroll	1,262.11	-1,089.37	-2,351.48
Cash Operating 3	231,765.07	325,045.00	93,279.93
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	1,084.00	84.00	-1,000.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	239,518.17	328,585.06	89,066.89

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and Twelve Months Ending December 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	9,347	26,026	(16,678)	-64.08%	1	331,161	312,311	18,851	6.04%	312,311
Other Income	-	-	-			-	-	-		-
Total Revenue	9,347	26,026	(16,678)	-64.08%		331,161	312,311	18,851	6.04%	312,311
Administrative Expenses	1,524	20,877	(19,353)	-92.70%	2	315,269	250,520	64,748	25.85%	250,520
Tenant Services Expenses (Trainees)	-	4,616	(4,616)	-100.00%	3	51,004	55,390	(4,386)	-7.92%	55,390
Utility Expense	-	183	(183)	-100.00%	3	-	2,200	(2,200)	-100.00%	2,200
Maintenance and Development Expens	72	63	9	13.97%	4	1,750	760	990	130.19%	760
General Expenses	-	287	(287)	-100.00%	4	4,590	3,441	1,149	33.40%	3,441
Operating expense before Depreciation	1,596	26,026	(24,430)	-93.87%		372,612	312,311	60,301	19.31%	312,311
Transfer Out	-	-	-			-	-	-		-
Net Operating Income (Loss)	7,751	(0)	7,751			(41,451)	(1)	(41,450)		0
Depreciation	-	-	-			-	-	-		-
Total Expenses	1,596	26,026	(24,430)	-93.87%		372,612	312,311	60,301	19.31%	312,311
Net Income (Loss)	7,751	(0)	7,751		5	(41,451)	(1)	(41,450)		0

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL. December vouchers exceed projected monthly activity. While this is an expense reimbursement grant, budget is based on an annual estimate within the grant provisions.**
- 2 Variance for the period reflects administrative expenses being transferred to matching grant funds. Staff is also in the process of preparing a new application for submission to DOL on January 21, 2022.**
- 3 Variance is due to expenses being less than or equal to amounts budgeted.**
- 4 Variance is due to costs being over budget and/or transferred to matching funds since the Authority has not received a new grant from DOL.**
- 5 Net income for the period resulted from timing of expense reimbursements. However, NOI for the year was -\$41k due to overall costs associated with the grant being over budget due to the Authority not receiving a new grant from DOL.**

Lakeland Housing Authority
YouthBuild-DOL 2018 (49)
Balance Sheet
as of December 31, 2021

ASSETS

LIABILITIES & EQUITY

CASH		CURRENT LIABILITIES	
Cash Operating 1	19,203.04	A/P Vendors and Contractors	160.35
Cash-Payroll	-10,937.77	Due to LPHC General	33,418.80
Petty Cash	<u>1,000.00</u>	Due to Central Office Cost Center	11,454.60
Total Unrestricted Cash	<u>9,265.27</u>	TOTAL CURRENT LIABILITIES	45,033.75
TOTAL CASH	9,265.27		
OTHER CURRENT ASSETS			
Prepaid Insurance	<u>3,745.39</u>	TOTAL LIABILITIES	<u>45,033.75</u>
TOTAL CURRENT ASSETS	<u>13,010.66</u>		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles/Vehicles	21,299.00	Retained Earnings-Unrestricted Net As	-45,295.09
Accum Depreciation- Misc FF&E	<u>-21,299.00</u>	Retained Earnings - Restricted Net Ass	<u>13,272.00</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>	TOTAL RETAINED EARNINGS:	-32,023.09
TOTAL NONCURRENT ASSETS	<u>0.00</u>		
 		TOTAL EQUITY	<u>-32,023.09</u>
TOTAL ASSETS	<u>13,010.66</u>	TOTAL LIABILITIES AND EQUITY	<u>13,010.66</u>

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

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-1,402.67	19,203.04	20,605.71
Cash-Payroll	-32,356.57	-10,937.77	21,418.80
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-33,759.24	8,265.27	42,024.51

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,646.96	19,203.04	16,556.08
Cash-Payroll	-12,046.41	-10,937.77	1,108.64
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-9,399.45	8,265.27	17,664.72

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and Eleven Months Ending November 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	-	26,026	(26,026)	-100.00%	1	321,814	286,285	35,529	12.41%	312,311
Other Income	-	-	-			-	-	-		-
Total Revenue	-	26,026	(26,026)	-100.00%		321,814	286,285	35,529	12.41%	312,311
Administrative Expenses	22,436	20,877	1,560	7.47%	2	313,745	229,644	84,101	36.62%	250,520
Tenant Services Expenses (Trainees)	-	4,616	(4,616)	-100.00%	3	51,004	50,774	230	0.45%	55,390
Utility Expense	-	183	(183)	-100.00%	3	-	2,017	(2,017)	-100.00%	2,200
Maintenance and Development Expens	79	63	16	24.72%	4	1,678	697	981	140.76%	760
General Expenses	-	287	(287)	-100.00%	5	4,590	3,154	1,436	45.52%	3,441
Operating expense before Depreciation	22,515	26,026	(3,511)	-13.49%		371,016	286,285	84,731	29.60%	312,311
Transfer Out	-	-	-			-	-	-		-
Net Operating Income (Loss)	(22,515)	(0)	(22,515)			(49,202)	(1)	(49,201)		0
Depreciation	-	-	-			-	-	-		-
Total Expenses	22,515	26,026	(3,511)	-13.49%		371,016	286,285	84,731	29.60%	312,311
Net Income (Loss)	(22,515)	(0)	(22,515)			(49,202)	(1)	(49,201)		0

Comments

- Variance is due to timing of receipt of subsidy from DOL. This is an expense reimbursement grant. Budget is based on an annual estimate within the grant provisions. No vouchers were submitted to DOL during the month of November.**
- Variance is due to costs associated with payroll and benefits being over budget. Budget for the year also anticipated receipt of a new YouthBuild grant; which has not occurred.**
- Variance is due to expenses being less than or equal to amounts budgeted.**
- Variance is due to costs associated with Maintenance and Development expenses being over budget. Budget for the year anticipated receipt of a new YouthBuild grant; which has not occurred.**
- Variance within General Expense is due to costs associated with this line item being paid from matching funds since the Authority has not yet received a new grant from DOL.**

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

ASSETS

LIABILITIES & EQUITY

CASH		CURRENT LIABILITIES	
Cash Operating 1	-1,402.67	A/P Vendors and Contractors	260.54
Cash-Payroll	-32,356.57	Due to Central Office Cost Center	10,500.05
Petty Cash	<u>1,000.00</u>	TOTAL CURRENT LIABILITIES	10,760.59
Total Unrestricted Cash	<u>-32,759.24</u>		
TOTAL CASH	<u>-32,759.24</u>		
OTHER CURRENT ASSETS			
Prepaid Insurance	<u>3,745.39</u>		
TOTAL CURRENT ASSETS	<u>-29,013.85</u>	TOTAL LIABILITIES	<u>10,760.59</u>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles/Vehicles	21,299.00	Retained Earnings-Unrestricted Net As	-53,046.44
Accum Depreciation- Misc FF&E	<u>-21,299.00</u>	Retained Earnings - Restricted Net Ass	<u>13,272.00</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>	TOTAL RETAINED EARNINGS:	<u>-39,774.44</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>		
 		TOTAL EQUITY	<u>-39,774.44</u>
TOTAL ASSETS	<u>-29,013.85</u>	TOTAL LIABILITIES AND EQUITY	<u>-29,013.85</u>

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

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,856.55	-1,402.67	-3,259.22
Cash-Payroll	-14,185.40	-32,356.57	-18,171.17
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-12,328.85	-33,759.24	-21,430.39

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,646.96	-1,402.67	-4,049.63
Cash-Payroll	-12,046.41	-32,356.57	-20,310.16
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-9,399.45	-33,759.24	-24,359.79

Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Twelve Months Ending December 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,179	12,250	(71)	-0.58%	1	148,869	147,000	1,869	1.27%	147,000
Other Tenant Income	-	75	(75)	-100.00%		-	900	(900)	-100.00%	900
Government Subsidy	22,304	8,838	13,466	152.38%	2	152,149	106,050	46,099	43.47%	106,050
Other Income	-	10	(10)			2	120	(118)		120
Total Revenue	34,483	21,163	13,320	62.94%		301,020	253,950	47,068	18.53%	254,070
Administrative Expense	12,274	11,386	888	7.80%	3	148,473	136,630	11,843	8.67%	136,630
Tenant Services	-	-	-	0.00%		-	-	-		-
Utility Expense	4,315	2,200	2,115	96.15%	4	25,911	26,400	(489)	-1.85%	26,400
Maintenance Expense	9,507	5,336	4,171	78.17%	4	65,059	64,029	1,030	1.61%	64,029
General Expense	2,566	2,156	410	19.03%	5	20,935	25,870	(4,935)	-19.08%	25,870
Operating Expense before Depreciation	28,662	21,077	7,585	35.99%		260,378	252,928	7,449	2.95%	252,928
Net Operating Income (Loss)	5,820	85	5,735	6737.06%		40,642	1,022	39,619	3878.21%	1,142
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		95,300	95,482	(182)	-0.19%	95,482
Capital Replacement Items	-	5,650	(5,650)	-100.00%		-	67,800	(67,800)	-100.00%	67,800
Transfer in/Out	-	(5,650)	5,650	-100.00%		-	(67,800.00)	67,800	-100.00%	(67,800)
Total Expense	36,628	29,034	7,593	26.15%		355,678	348,411	7,267	2.09%	348,411
Net Operating Income (Loss)	(2,145)	(7,872)	5,727	-72.75%		(54,659)	(94,461)	39,802	-42.14%	(94,341)

Comments

- 1 Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rents collected for the month were slightly lower than budgeted. However, total rents collected for the year were consistent with the annual budget.**
- 2 Variance resulted from the new subsidy rate received from HUD for 2021 being greater than the budget.**
- 3 Variance is comprised of internet and related fees for two months, and not budgeted, along with costs associated with auditing fees being over budget.**
- 4 Variance for the year reflects expenses being less than or comparable to amounts budgeted.**
- 5 Variance for the year reflects the recording of bad debt expense, failure to collect rents being over budget. However, overall bad debt expenses for the year were less than budgeted.**

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of December 31, 2021

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 18,425.22

Cash-Payroll 13,595.71

Total Unrestricted Cash 32,020.93

Restricted Cash

Cash Restricted-Security Deposits 15,300.00

Cash Restricted-Reserve for Replacen 31,000.77

Total Restricted Cash 46,300.77

TOTAL CASH 78,321.70

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 2,245.00

Allowance for doubtful accounts tenants 1,518.00

TOTAL: AR 3,763.00

#REF! 22,323.66

TOTAL ACCOUNTS AND NOTES RECEIVABLE 26,086.66

OTHER CURRENT ASSETS

Prepaid Insurance 23,296.52

Prepaid Software Licenses 4,013.59

TOTAL OTHER CURRENT ASSETS 27,310.11

TOTAL CURRENT ASSETS 131,718.47

NONCURRENT ASSETS

FIXED ASSETS

Land 296,687.00

Buildings 3,751,341.13

Furniture & Fixtures 8,494.29

Accum Depreciation-Buildings -283,034.88

Accum Depreciation- Misc FF&E -3,614.64

Intangible Assets

TOTAL NONCURRENT ASSETS 3,769,872.90

TOTAL ASSETS 3,901,591.37

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 27,333.35

Tenant Security Deposits 14,400.00

Security Deposit-Pet 1,200.00

Accrued Payroll & Payroll Taxes 3,536.07

Accrued Audit Fees 9,750.00

Accrued audit fees - LHA 18,907.78

Tenant Prepaid Rents 1,316.00

Accrued Compensated Absences-Current 1,119.91

TOTAL CURRENT LIABILITIES 77,563.11

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 2,079.83

TOTAL NONCURRENT LIABILITIES 2,079.83

TOTAL LIABILITIES 79,642.94

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 3,821,948.43

TOTAL RETAINED EARNINGS: 3,821,948.43

TOTAL EQUITY 3,821,948.43

TOTAL LIABILITIES AND EQUITY 3,901,591.37

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

For the Current and Twelve Months Ending December 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	39,274.27	18,425.22	-20,849.05
Cash-Payroll	2,836.61	13,595.71	10,759.10
Cash Restricted-Security Deposits	15,300.00	15,300.00	0.00
Cash Restricted-Reserve for Replacement	30,000.93	31,000.77	999.84
Total Cash	87,411.81	78,321.70	-9,090.11
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,625.06	18,425.22	6,800.16
Cash-Payroll	-2,970.30	13,595.71	16,566.01
Cash Restricted-Security Deposits	16,200.00	15,300.00	-900.00
Cash Restricted-Reserve for Replacement	25,001.02	31,000.77	5,999.75
Total Cash	49,855.78	78,321.70	28,465.92

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,020	12,250	(230)	-1.88%	1	136,690	134,750	1,940	1.44%	147,000
Other Tenant Income	-	75	(75)	-100.00%		-	825	(825)	-100.00%	900
Government Subsidy	8,363	8,838	(475)	-5.37%	2	129,845	97,213	32,633	33.57%	106,050
Other Income	-	10	(10)			2	110	(108)		120
Total Revenue	20,383	21,163	(780)	-3.68%		266,537	232,788	33,748	14.50%	254,070
Administrative Expense	13,255	11,386	1,870	16.42%	3	136,199	125,244	10,955	8.75%	136,630
Tenant Services	-	-	-	0.00%		-	-	-		-
Utility Expense	2,083	2,200	(117)	-5.31%	4	21,596	24,200	(2,604)	-10.76%	26,400
Maintenance Expense	4,648	5,336	(688)	-12.90%	4	55,553	58,693	(3,141)	-5.35%	64,029
General Expense	1,215	2,156	(941)	-43.63%	4	18,368	23,714	(5,346)	-22.54%	25,870
Operating Expense before Depreciation	21,201	21,077	124	0.59%		231,716	231,851	(136)	-0.06%	252,928
Net Operating Income (Loss)	(819)	85	(904)	-1061.84%		34,821	936	33,883	3618.32%	1,142
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		87,335	87,526	(190)	-0.22%	95,482
Capital Replacement Items	-	5,650	(5,650)	-100.00%		-	62,150	(62,150)	-100.00%	67,800
Transfer in/Out	-	(5,650)	5,650	-100.00%		-	(62,150.00)	62,150	-100.00%	(67,800)
Total Expense	29,167	29,034	133	0.46%		319,051	319,377	(326)	-0.10%	348,411
Net Operating Income (Loss)	(8,784)	(7,872)	(912)	11.59%		(52,514)	(86,589)	34,075	-39.35%	(94,341)

Comments

- 1 Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rents collected this month were less than budgeted but consistent with the prior month.**
- 2 Variance reflects the 2021 subsidy rates. Amounts collected for the period were slightly less than budgeted but overall, the amount of subsidy received from HUD continues to be greater than the annual budget.**
- 3 Variance is comprised of internet and related fees for two months, and not budgeted, along with costs associated with auditing fees being over budget.**
- 4 Variance reflects expenses being less or comparable to amounts budgeted.**

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of November 30, 2021

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	39,274.27
Cash-Payroll	2,836.61
Total Unrestricted Cash	42,110.88
Restricted Cash	
Cash Restricted-Security Deposits	15,300.00
Cash Restricted-Reserve for Replacen	30,000.93
Total Restricted Cash	45,300.93

TOTAL CASH	<u>87,411.81</u>
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ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	2,763.00
Allowance for doubtful accounts tenants	<u>2,229.00</u>
TOTAL: AR	<u>4,992.00</u>
Williamstown Operating Subsidy Rec	<u>20.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>5,012.00</u>

OTHER CURRENT ASSETS

Prepaid Insurance	1,855.16
Prepaid Software Licenses	4,515.29
TOTAL OTHER CURRENT ASSETS	<u>6,370.45</u>
TOTAL CURRENT ASSETS	<u>98,794.26</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	296,687.00
Buildings	3,751,341.13
Furniture & Fixtures	8,494.29
Accum Depreciation-Buildings	-275,220.19
Accum Depreciation- Misc FF&E	-3,464.03
Intangible Assets	
TOTAL NONCURRENT ASSETS	<u>3,777,838.20</u>

TOTAL ASSETS	<u>3,876,632.46</u>
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LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	1,558.78
Tenant Security Deposits	14,400.00
Security Deposit-Pet	1,200.00
Accrued Audit Fees	9,000.00
Accrued audit fees - LHA	17,727.22
Tenant Prepaid Rents	845.00
Accrued Compensated Absences-Current	<u>2,732.86</u>
TOTAL CURRENT LIABILITIES	<u>47,463.86</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>5,075.32</u>
TOTAL NONCURRENT LIABILITIES	<u>5,075.32</u>
TOTAL LIABILITIES	<u>52,539.18</u>

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net /	<u>3,824,093.28</u>
TOTAL RETAINED EARNINGS:	<u>3,824,093.28</u>
TOTAL EQUITY	<u>3,824,093.28</u>

TOTAL LIABILITIES AND EQUITY	<u>3,876,632.46</u>
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**Lakeland Housing Authority
Williamstown, LLLP
Changes in Cash**

For the Current and Eleven Months Ending November 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	32,776.09	39,274.27	6,498.18
Cash-Payroll	422.90	2,836.61	2,413.71
Cash Restricted-Security Deposits	15,900.00	15,300.00	-600.00
Cash Restricted-Reserve for Replacement	35,001.09	30,000.93	-5,000.16
Total Cash	84,100.08	87,411.81	3,311.73
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,625.06	39,274.27	27,649.21
Cash-Payroll	-2,970.30	2,836.61	5,806.91
Cash Restricted-Security Deposits	16,200.00	15,300.00	-900.00
Cash Restricted-Reserve for Replacement	25,001.02	30,000.93	4,999.91
Total Cash	49,855.78	87,411.81	37,556.03

Income Statement

Period = Nov 2021

Book = Accrual

		Period to Date	%	Year to Date	%
40000-000	INCOME (LOSS) STATEMENT				
40000-010	OPERATING INCOME (LOSS)				
40000-100	OPERATING REVENUE				
40001-100	Hotel Operating Revenue				
41001-000	Rent Revenue				
41010-000	Base Rent				
41018-000	Gross Mkt Rent Potential	58,978.42	72.06	348,450.44	34.99
41099-999	Total Base Rent	58,978.42	72.06	348,450.44	34.99
41100-000	Vacancy Losses				
41105-000	Gain/Loss To Lease	26,524.00	32.41	233,322.20	23.43
41110-000	Vacancy Loss	7,490.22	9.15	-2,188.30	-0.22
41199-999	Total Vacancy Losses	34,014.22	41.56	231,133.90	23.21
41920-000	Leveling Revenue				
41999-999	Total Rent Revenue	92,992.64	113.62	579,584.34	58.21
42000-000	Tenant Recovery Revenue				
42500-000	Direct Billable Revenue				
42520-000	Direct Bill Revenue-Utilities				
42520-160	Direct Bill Rev-Water & Sewer	-16,377.13	-20.01	15,813.39	1.59
42529-999	Total Direct Bill Revenue-Util	-16,377.13	-20.01	15,813.39	1.59
42599-000	Total Direct Billable Revenue	-16,377.13	-20.01	15,813.39	1.59
42999-999	Total Tenant Recovery Revenue	-16,377.13	-20.01	15,813.39	1.59
43000-000	Other Operating Revenue				
43010-000	Other Customer Revenue				
43011-500	Government Subsidy Income	0.00	0.00	351,483.06	35.30
43015-000	Locks & Keys Income	0.00	0.00	10.00	0.00
43019-000	Late Fee Revenue	900.00	1.10	2,025.00	0.20
43020-000	NSF Fee	100.00	0.12	550.00	0.06
43020-500	Application Fee	20.00	0.02	243.10	0.02
43022-000	Early Termination Fee	0.00	0.00	442.03	0.04
43027-600	Pet Registration Fee	0.00	0.00	300.00	0.03
43028-700	Cable Service	0.00	0.00	499.64	0.05
43028-850	Washer / Dryer Tenant Income	4,206.50	5.14	44,642.52	4.48
43029-999	Total Other Customer Revenue	5,226.50	6.39	400,195.35	40.19
43099-999	Total Other Operating Revenue	5,226.50	6.39	400,195.35	40.19

Income Statement

Period = Nov 2021

Book = Accrual

		Period to Date	%	Year to Date	%
44000-000	Management Fee & Reimb Revenue				
45000-000	N/R-Interest Income				
49999-999	TOTAL OPERATING REVENUE	81,842.01	99.99	995,593.08	99.99
50000-000	OPERATING EXPENSES				
50000-010	Hotel Operating Expenses				
52000-000	Cost of Real Estate Operations				
52000-100	Admin & General Expense				
52010-000	Prop Mgmt Rent				
52013-000	Equipment Lease	44.95	0.05	1,701.17	0.17
52019-999	Total Prop Mgmt Rent	44.95	0.05	1,701.17	0.17
52020-000	Prop Mgmt Administrative				
52021-500	PM Payroll Processing Fees	78.04	0.10	1,013.64	0.10
52022-000	Office Supplies	0.00	0.00	276.83	0.03
52023-000	Postal/Express Mail	69.00	0.08	1,052.48	0.11
52024-000	Bank Fees	0.00	0.00	124.70	0.01
52024-500	Background/Credit Check	180.00	0.22	1,623.00	0.16
52025-000	Uniforms	0.00	0.00	461.85	0.05
52027-100	Trainings	250.00	0.31	2,975.00	0.30
52027-500	Incentive & Award Programs	0.00	0.00	25.00	0.00
52029-998	Covid-19 Expenses	0.00	0.00	1,432.62	0.14
52029-999	Total Prop Mgmt Administrative	577.04	0.70	8,985.12	0.90
52030-000	Prop Mgmt Travel & Meals				
52034-000	Meals	0.00	0.00	265.92	0.03
52039-000	Other Travel Exp	0.00	0.00	1,420.52	0.14
52039-999	Total Prop Mgmt Travel & Meals	0.00	0.00	1,686.44	0.17
52040-000	Bad Debt				
52041-000	Bad Debt Expense	-378.38	-0.46	161.62	0.02
52049-999	Total Bad Debt	-378.38	-0.46	161.62	0.02
52050-000	Legal Fees				
52057-000	Legal-Eviction/Litigation/Dispute	0.00	0.00	405.00	0.04
52059-999	Total Legal Fees	0.00	0.00	405.00	0.04
52060-000	Audit & Tax Fees				
52061-000	Audit Fee	437.50	0.53	4,812.50	0.48
52063-000	Tax Consultant Fee	270.83	0.33	2,979.13	0.30

Income Statement

Period = Nov 2021

Book = Accrual

		Period to Date	%	Year to Date	%
52069-999	Total Audit & Tax Fees	708.33	0.87	7,791.63	0.78
52070-000	Other Professional Fees				
52075-000	Third-Party Property Inspection	0.00	0.00	561.75	0.06
52077-000	Compliance Administration Fee	700.00	0.86	7,900.00	0.79
52079-999	Total Other Professional Fees	700.00	0.86	8,461.75	0.85
52999-999	Total Admin & General Expense	1,651.94	2.02	29,192.73	2.93
53000-000	Onsite Info & Technology Systems				
53010-000	Onsite IT Services				
53018-000	Onsite-Software	1,874.19	2.29	15,718.53	1.58
53019-999	Total Onsite IT Services	1,874.19	2.29	15,718.53	1.58
53999-999	Total Information & Technology Systems	1,874.19	2.29	15,718.53	1.58
54000-000	Sales & Marketing Expense				
54020-000	Advertising & Marketing				
54021-100	Online Advertising	812.00	0.99	8,932.00	0.90
54021-500	Signage & Banners/Flags	0.00	0.00	67.42	0.01
54022-500	Printed Materials	0.00	0.00	99.00	0.01
54024-000	Resident Functions/Parties	0.00	0.00	635.65	0.06
54027-600	Public Relations	0.00	0.00	100.00	0.01
54029-000	Prospect Functions/Supplies	0.00	0.00	402.52	0.04
54029-999	Total Advertising & Marketing	812.00	0.99	10,236.59	1.03
54099-999	Total Sales & Marketing Expense	812.00	0.99	10,236.59	1.03
55000-000	Property Operations & Maintenance				
55010-000	R&M-Building				
55012-500	R&M-Elevator & Escalator	48.05	0.06	7,723.70	0.78
55015-000	R&M-Plumbing	0.00	0.00	29.69	0.00
55015-500	R&M-Lighting	0.00	0.00	423.06	0.04
55016-500	R&M-Exterior	0.00	0.00	173.21	0.02
55018-000	R&M-Locks & Keys	0.00	0.00	22.00	0.00
55019-000	R&M-Tools & Supplies	0.00	0.00	160.77	0.02
55019-999	Total R&M-Building	48.05	0.06	8,532.43	0.86
55020-000	R&M-Machinery				
55021-000	R&M-Elec Supplies/Installation	0.00	0.00	1,000.76	0.10
55022-000	R&M-HVAC	48.15	0.06	1,349.95	0.14

Income Statement

Period = Nov 2021

Book = Accrual

		Period to Date	%	Year to Date	%
55023-000	R&M-Elevator & Escalator Contract	444.11	0.54	5,651.07	0.57
55024-000	R&M-Fire Alarm & Sprinklers	0.00	0.00	160.50	0.02
55025-000	R&M-Security-Alarm	69.55	0.08	765.05	0.08
55026-000	R&M-Appliance	162.75	0.20	826.54	0.08
55029-999	Total R&M-Machinery	724.56	0.89	9,753.87	0.98
55030-000	R&M-Landscape				
55031-500	R&M-Landscape Contract	1,000.00	1.22	11,000.00	1.10
55032-000	R&M-Landscape Planting/Removal	0.00	0.00	3,378.16	0.34
55038-000	R&M-Gate & Fencing	0.00	0.00	152.43	0.02
55039-999	Total R&M-Landscape	1,000.00	1.22	14,530.59	1.46
55050-000	R&M-Janitorial & Cleaning				
55058-000	R&M-Pest Control Contract	142.50	0.17	1,935.00	0.19
55059-000	R&M-Cleaning Supplies	9.53	0.01	2,374.18	0.24
55059-999	Total R&M-Janitorial & Cleaning	152.03	0.19	4,309.18	0.43
55080-000	Non-Capitalized Expenditure				
55100-000	NCAP-Machinery				
55101-200	NCAP-Fire Protection/Life Safety	0.00	0.00	3,653.26	0.37
55103-700	NCAP-Computers & Softwares	0.00	0.00	126.00	0.01
	Setup				
55109-999	Total NCAP-Machinery	0.00	0.00	3,779.26	0.38
55140-000	NCAP-Development Cost (Not Capitalized)				
55141-000	NCAP-Development Cost (Not Capitalized)	0.00	0.00	-25,000.00	-2.51
55149-999	Total NCAP-Development Cost (Not Capitalized)	0.00	0.00	-25,000.00	-2.51
55179-999	Total Non-Cap Expenditure	0.00	0.00	-21,220.74	-2.13
55180-000	Direct Vacant Expense				
55190-000	Direct Vacant-Utilities				
55191-000	Utilities - Electric (Vacant)	549.78	0.67	1,340.54	0.13
55199-999	Total Direct Vacant-Utilities	549.78	0.67	1,340.54	0.13
55279-999	Total Direct Vacant Expense	549.78	0.67	1,340.54	0.13
55580-000	Direct Billable Expense				
55600-000	Direct Billable-Utilities				
55600-160	Direct Bill-Water & Sewer	3,526.05	4.31	36,624.92	3.68

Income Statement

Period = Nov 2021

Book = Accrual

		Period to Date	%	Year to Date	%
55609-999	Total Direct Billabl-Utilities	3,526.05	4.31	36,624.92	3.68
55679-900	Total Direct Billable Expense	3,526.05	4.31	36,624.92	3.68
55999-999	Total Property Operations & Maint	6,000.47	7.33	53,870.79	5.41
56000-000	Utilities Expense				
56010-000	Utilities				
56011-000	Utilities-Electric	998.94	1.22	11,985.16	1.20
56013-000	Utilities-Trash	1,430.00	1.75	24,628.32	2.47
56014-000	Utilities-Telephone	375.64	0.46	3,828.86	0.38
56019-900	Utilities-Other Utility Costs	0.00	0.00	2,548.25	0.26
56019-999	Total Utilities	2,804.58	3.43	42,990.59	4.32
56099-999	Total Utilities Expense	2,804.58	3.43	42,990.59	4.32
57000-000	Other Ancillary Expenses				
59000-000	Capitalized Overhead				
59999-999	Total Cost of Real Estate Operations	13,143.18	16.06	152,009.23	15.27
60000-000	Management Fee Expenses				
60000-010	Property Management Expense				
60010-000	Prop Mgmt Salaries/Wages				
60011-000	Prop Mgmt Salaries/Wages	7,019.39	8.58	97,437.56	9.79
60012-000	Prop Mgmt Benefits & Other	1,669.11	2.04	14,560.74	1.46
60014-000	Prop Mgmt Bonus	0.00	0.00	1,166.07	0.12
60015-000	Prop Mgmt Taxes	533.61	0.65	7,449.25	0.75
60017-000	Prop Mgmt Workers Comp	188.63	0.23	3,226.08	0.32
60019-999	Total Prop Mgmt Salaries/Wages	9,410.74	11.50	123,839.70	12.44
60020-000	Prop Mgmt Fees				
60021-000	Property Management Fees	5,274.93	6.44	61,342.23	6.16
60029-999	Total Prop Mgmt Fees	5,274.93	6.44	61,342.23	6.16
60099-999	Total Property Management Exp	14,685.67	17.94	185,181.93	18.60
60999-999	Total Management Fee Expenses	14,685.67	17.94	185,181.93	18.60
61000-000	Property Tax Ins & Other Expenses				
61000-010	Lessee Expense				
62000-000	Property and Other Tax Expense				
62023-000	Licenses & Permits				
62023-200	Licenses	0.00	0.00	1,637.50	0.16
62023-999	Total Licenses & Permits	0.00	0.00	1,637.50	0.16

Income Statement

Period = Nov 2021

Book = Accrual

		Period to Date	%	Year to Date	%
62099-999	Total Property and Other Tax Expense	0.00	0.00	1,637.50	0.16
63000-000	Property Insurance Expense				
63010-001	Property Insurance				
63011-000	Property Insurance	8,452.63	10.33	83,757.92	8.41
63019-999	Total Property Insurance	8,452.63	10.33	83,757.92	8.41
63099-999	Total Capitalized RE Tax & Ins Contra	8,452.63	10.33	83,757.92	8.41
69999-999	Total Property Tax Ins & Other Exp	8,452.63	10.33	85,395.42	8.58
70000-000	Corp General & Administrative Exp				
71000-000	Personnel Expense				
72000-000	Administrative Expense				
73000-000	Occupancy Expense				
74000-000	Meals/Travel/Entertainment				
75000-000	Insurance Expense				
76000-000	Advertising & Marketing Exp				
77000-000	Professional Service Expense				
78000-000	Business Tax & License Exp				
79000-000	Pursuit & Due Diligence Exp				
79500-000	Capitalized Corp Costs				
79999-998	TOTAL OPERATING EXPENSES	21,595.81	26.39	237,404.65	23.84
79999-999	NET OPERATING INCOME (LOSS)	45,560.53	55.66	573,006.50	57.55
80000-000	NON-OPERATING INCOME (LOSS)				
80000-100	NON-OPERATING REVENUE				
80001-000	Interest Income & Other				
80010-000	Interest Income-Checking & MM				
80011-000	Int Inc-Checking & MM	6.16	0.01	147.83	0.01
80019-999	Total Interest Inc-Checking&MM	6.16	0.01	147.83	0.01
80049-999	Total Interest Income & Other	6.16	0.01	147.83	0.01
80501-000	Equity in Earnings-Consolidated				
81001-000	Equity in Earnings-Nonconsolidated				
81019-999	TOTAL NON-OPERATING REVENUE	6.16	0.01	147.83	0.01
81500-100	NON-OPERATING EXPENSES				
81501-000	Interest Expense & Finan Fees				
81510-000	Interest Expense-N/P & LOC				
81511-000	Int Exp-N/P-Promissory	21,139.84	25.83	233,265.17	23.43

Income Statement

Period = Nov 2021

Book = Accrual

		Period to Date	%	Year to Date	%
81519-999	Total Interest Exp-N/P & LOC	21,139.84	25.83	233,265.17	23.43
81540-000	Financing Fee Expense				
81540-001	Loan Servicing Fee	483.29	0.59	5,316.65	0.53
81540-002	Loan Servicing Fee - W&D	833.33	1.02	9,166.63	0.92
81540-003	SAIL Loan Svc and Compliance Fee	916.50	1.12	10,081.50	1.01
81540-009	PHA Servicer Administration Fees	0.00	0.00	8,000.00	0.80
81540-010	ELI Loan Svc and Compliance Fee	346.08	0.42	3,806.88	0.38
81540-011	Trustee Ordinary Fees	375.00	0.46	4,125.00	0.41
81540-012	Issuer Administration Fee	833.33	1.02	9,166.63	0.92
81549-999	Total Financing Fee Expense	3,787.53	4.63	49,663.29	4.99
81599-999	Total Interest Exp & Fin Fees	24,927.37	30.46	282,928.46	28.41
81600-000	Depreciation & Amortization				
81610-000	Dep/Amort-Fixed Assets				
81611-000	Depr-FA-Leasehold Improvements	46,860.32	57.25	515,463.52	51.77
81619-999	Total Dep/Amort-Fixed Assets	46,860.32	57.25	515,463.52	51.77
81699-999	Total Deprec & Amort	46,860.32	57.25	515,463.52	51.77
81700-000	Acquisition Costs				
81900-000	Hedging Instruments				
82001-000	Asset Management Fees				
82010-000	Asset Management Fee				
82011-000	Asset Management Fee	434.17	0.53	4,775.87	0.48
82015-100	Incentive Management Fee	87,745.45	107.21	150,081.70	15.07
82019-900	Total Asset Management Fee	88,179.62	107.74	154,857.57	15.55
82019-999	Total Asset Management Fees	88,179.62	107.74	154,857.57	15.55
82501-000	Unrealized Gain (Loss)				
83001-000	Noncontrolling Interests				
83501-000	Federal & State Income Taxes				
83519-999	TOTAL NON-OPERATING EXPENSES	159,967.31	195.44	953,249.55	95.73
84000-100	GAINS (LOSSES)				
84001-000	Gain (Loss) Sale-Notes Rec				
84101-000	Gain (Loss) Sale-Construction				
84501-000	Gain (Loss) Sale-Conso Ptr Inv				
85001-000	Gain (Loss) Sale-Nonco Ptr Inv				
85501-000	Gain (Loss) Sale-Oper Property				

Income Statement

Period = Nov 2021

Book = Accrual

		Period to Date	%	Year to Date	%
85520-000	Cost of Sales				
85560-000	COS-Deferred Financing Fee				
85567-000	COS-A/A-Loan Fee-N/P-Prom	2,079.88	2.54	22,878.68	2.30
85579-999	Total COS-Def Financing Fee	2,079.88	2.54	22,878.68	2.30
85599-999	Total Cost of Sales	2,079.88	2.54	22,878.68	2.30
85619-999	Total Gain (Loss) Sale-OP	-2,079.88	-2.54	-22,878.68	-2.30
86001-000	Gain (Loss) Sale-Unimprvd Land				
86501-000	Gain (Loss) Sale-Land Dev				
87001-000	Gain (Loss) Sale-Vertical Dev				
87501-000	Gain (Loss) Sale-Fixed Assets				
88001-000	Gain (Loss)-Debt Restructure				
88999-900	TOTAL GAINS (LOSSES)	-2,079.88	-2.54	-22,878.68	-2.30
89000-000	DISC OPERATIONS & OTHER				
89100-000	Suspense Clearing				
89999-910	DISCONTINUED OPERATIONS				
89999-990	TOTAL NON-OP INCOME (LOSS)	-162,041.03	-197.98	-975,980.40	-98.02
89999-999	NET INCOME (LOSS)	-116,480.50	-142.31	-402,973.90	-40.47
95000-000	STATISTICS-PERIOD ACCOUNTS				
95010-000	STATISTICS-PERIOD ACCOUNT				
95100-000	STATISTICS-PERIOD ACCTS				
95110-000	STATISTICS-PER ACCOUNTS				

Balance Sheet

Period = Nov 2021

Book = Accrual

		Current Balance
09999-000	BALANCE SHEET	
10000-000	ASSET	
10001-000	ASSETS	
10100-000	Cash & Cash Equivalents	
10101-000	Cash	
10110-000	Operating Cash-Owner	
10111-000	Checking 1	166,007.87
10112-000	Checking 2	3,000.00
10115-000	Checking 5	26,160.00
10116-000	Checking 6	30,000.00
10119-999	Total Operating Cash-Owner	225,167.87
10190-000	Petty Cash	
10191-000	Petty Cash 1	1,000.00
10199-000	Total Petty Cash	1,000.00
10199-999	Total Cash	226,167.87
10200-000	Marketable Securities	
10300-000	Self-Imposed Owner Cash Reserves	
10399-999	Total Cash & Cash Equivalents	226,167.87
10500-000	Restricted Cash	
10501-000	Operating Impound Reserve	
10550-000	Operating Deficit Reserve	355,281.02
10590-000	Debt Service Reserves	5,302.95
10699-999	Total Operating Impound Resrve	360,583.97
10700-000	Investing Impound Reserve	
10750-000	Other Escrow	8,254.33
10799-999	Total Investing Impound Resrve	8,254.33
10950-000	Bond Reserve Accounts	
10950-010	Bond Fund - Interest Fund	0.19
10950-020	Bond Fund - Principal	594.56
10950-060	Bond Fund - Escrow Account	28,476.39
10950-070	Bond Fund - Replacement Reserve	50,003.84
10950-999	Total Bond Reserve Accounts	79,074.98
10999-999	Total Restricted Cash	447,913.28
11000-000	Accounts Receivable-Net	
11001-000	Accounts Receivable	
11001-500	A/R-Accounts Receivable	
11011-000	A/R-Resident	6,852.78
11011-050	A/R-Subsidy	15,182.39
11069-999	Total A/R-Accounts Receivable	22,035.17
11090-000	Accounts Rec-External	
11099-990	Total A/R-External	22,035.17
11099-999	Total Accounts Receivable	22,035.17
11100-000	Accounts Receivable Reserve	
11199-999	Total Accounts Receivable-Net	22,035.17
11500-000	Interest Receivable-Net	
11501-000	Int Receivable-N/R-Promissory	
11600-000	Int Receivable-N/R-Affiliate	

Balance Sheet

Period = Nov 2021

Book = Accrual

		Current Balance
12000-000	Due from Related Party-Net	
12200-000	Prepaid Expenses	
12201-000	Prepaid Interest Expense	
12501-000	Prepaid Operating Expense	
12510-000	Prepaid Cost of RE Operations	
12510-620	Prepaid Property Insurance	33,196.36
12510-650	Prepaid Admin & General	347.75
12519-999	Total Prepaid Cost of RE Ops	33,544.11
12599-999	Total Prepaid Operating Expense	33,544.11
12600-000	Prepaid Corporate G&A Exp	
12699-999	Total Prepaid Expenses	33,544.11
13000-000	Notes Receivable-Net	
13001-000	Note Receivable-Promissory	
13100-000	Note Receivable-Affiliate	
13200-000	Costs in Excess of Billings	
13500-000	Pursuit Costs	
13501-000	Deposits	
13600-000	Pre-Acquisition Costs	
13610-000	Pre-Acquisition Cost	
14000-000	Conso Partnership Invest-Net	
14001-000	Conso Partnership Investment	
14500-000	Nonco Partnership Invest-Net	
14501-000	Nonco Partnership Investment	
14600-000	Nonco Partner Invest Unrealized Gain (Loss)	
15000-000	RE Held for Sale	
15001-000	Real Estate Held for Sale	
15030-000	Intangible Assets Held for Sale	
15100-000	Non-Op Prop Held for Sale	
15101-000	Land Assets Held for Sale	
15200-000	Completed Develop Inventory HFS	
15500-000	Non-Operating Property-Net	
15501-000	Land Assets	
15600-000	Development Assets	
15610-000	Land Development	
15620-000	Vertical Development	
15700-000	Land Assets Unrealized Gain (Loss)	
15800-000	Development Asset Unrealized Gain (Loss)	
16000-000	Operating Property-Net	
16001-000	Operating Property	
16010-000	OP-Land	
16010-100	OP-Land-Acquisition	193,750.00
16019-999	Total OP-Land	193,750.00
16020-000	OP-Site Improvements	
16020-100	OP-SI-Acquisition	1,471,232.88
16029-999	Total OP-Site Improvements	1,471,232.88
16030-000	OP-Building	
16030-100	OP-Bldg-Acquisition	12,354,187.00

Balance Sheet

Period = Nov 2021

Book = Accrual

		Current Balance
16039-999	Total OP-Building	12,354,187.00
16099-999	Total Operating Property	14,019,169.88
16100-000	Construction in Progress	
16200-000	Accumulated Depreciation	
16210-000	A/D-OP-Site Improvements	
16210-700	A/D-OP-SI-Amort	-221,798.96
16219-999	Total A/D-OP-Site Improvements	-221,798.96
16220-000	A/D-OP-Building	
16220-700	A/D-OP-Bldg-Amort	-785,863.79
16229-999	Total A/D-OP-Building	-785,863.79
16299-999	Total Accumulated Depreciation	-1,007,662.75
16300-000	Operating Property Unrealized Gain(Loss)	
16399-999	Total Operating Property-Net	13,011,507.13
16500-000	Intangible Lease Assets-Net	
16501-000	Intangible Lease Assets	
16600-000	Accumulated Amortization	
17000-000	Fixed Assets-Net	
17001-000	Fixed Assets	
17020-000	FA-Furniture	
17020-200	FA-Furniture-Addition	714,736.40
17029-999	Total FA-Furniture	714,736.40
17099-999	Total Fixed Assets	714,736.40
17100-000	Accumulated Deprec & Amort	
17120-000	A/D-FA-Furniture	
17120-700	A/D-FA-Furniture-Amort	-338,649.05
17129-999	Total A/D-FA-Furniture	-338,649.05
17199-999	Total Accum Deprec & Amort	-338,649.05
17200-000	Fixed Assets Unrealized Gain (Loss)	
17299-999	Total Fixed Assets-Net	376,087.35
17500-000	Deferred Financing Fees-Net	
17501-000	Deferred Financing Fees	
17600-000	Accumulated Amortization	
18000-000	Hedging Instruments-Net	
18001-000	Hedge Instruments	
18100-000	Hedge Valuation	
18500-000	Other Assets & Deposits	
19000-000	Goodwill & Intangibles-Net	
19001-000	Goodwill	
19100-000	Goodwill Unrealized Gain (Loss)	
19200-000	Intangible Assets	
19250-000	Tax Credit Fee	
19250-200	Tax Credit Fee-addition	87,874.00
19259-999	Total Tax Credit Fee	87,874.00
19299-999	Total Intangible Assets	87,874.00
19300-000	Accumulated Amortization	
19350-000	A/A-Tax credit Fees	
19350-700	A/A-Tax Credit Fees-Amort	-14,906.09

Balance Sheet

Period = Nov 2021

Book = Accrual

		Current Balance
19359-999	Total A/A-Franchise Licenses	-14,906.09
19399-999	Total Accumulated Amortization	-14,906.09
19400-000	Intangible Asset Unrealized Gain (Loss)	
19499-999	Total Goodwill&Intngibles-Net	72,967.91
19500-000	Deferred Tax Assets	
19900-000	Suspense	
19901-000	Suspense Clearing	
19915-050	A/R Clearing-Subsidy Suspense	333.00
19919-999	Total Suspense Clearing	333.00
19920-000	Cash Flow Clearing	
19999-900	Total Suspense	333.00
19999-998	TOTAL ASSETS	14,190,555.82
19999-999	TOTAL ASSET	14,190,555.82
20000-000	LIABILITIES & EQUITY	
20001-000	LIABILITIES	
20100-000	Accounts Payable-Net	
20101-000	Accounts Payable-Trade	
20111-000	A/P-Trade	3,268.38
20119-999	Total Accounts Payable-Trade	3,268.38
20200-000	A/P-SCF Classification	
20399-999	Total Accounts Payable-Net	3,268.38
20500-000	Accrued Expenses & Other Liab	
20501-000	Accrued Property Expenses	
20510-000	Accrued Operating Cost	
20510-650	Accrued Admin & General Expense	31,503.53
20510-680	Accrued Audit Fee	4,812.50
20510-700	Accrued Tax Consulting Fee	4,479.13
20510-720	Accrued Asset Management Fees	-434.13
20519-999	Total Accrued Operating Cost	40,361.03
20530-000	Accrued Prop Mgmt Salaries/Wages	
20530-710	Accrued PM Salaries/Wages	9,488.78
20539-999	Total Accrued Prop Mgmt Salaries/Wages	9,488.78
20599-999	Total Accrued Property Expenses	49,849.81
20600-000	Accrued Corporate G&A Exp	
20640-000	Accrued Financing Cost	
20641-720	Accrued Trustee Fees	1,375.00
20641-725	Accrued Issuer Fees	2,499.95
20641-730	Accrued Compliance Fee	13,888.38
20641-735	Accrued Service Fee	1,509.61
20649-999	Total Accrued Financing Cost	19,272.94
20699-999	Total Accrued Corporate G&A Exp	19,272.94
20900-000	Other Liabilities	
20999-999	Total Accrued Exp & Other Liab	69,122.75
21500-000	Interest Payable-Net	
21501-000	Int Payable-N/P-Promissory	
21510-000	I/P-N/P-Promissory	
21510-700	I/P-N/P-Promissory-Accrual	56,424.60

Balance Sheet

Period = Nov 2021

Book = Accrual

		Current Balance
21519-999	Total I/P-N/P-Promissory	56,424.60
21599-999	Total Int Pay-N/P-Promissory	56,424.60
21600-000	Int Payable-N/P-Affiliate	
21700-000	Int Payable-LOC-Secured	
21800-000	Int Payable-LOC-Unsecured	
21900-000	Int Payable-LOC-Affiliate	
21999-999	Total Interest Payable-Net	56,424.60
22000-000	Due to Related Party-Net	
22001-000	Due to Affiliates-Net	
22012-000	A/P-Intercompany	10,329.00
22019-999	Total Due to Affiliates-Net	10,329.00
22100-000	Due to Affiliates-SCF Classification	
22299-999	Total Due to Related Party-Net	10,329.00
22500-000	Impound Liabilities	
23000-000	Notes Payable-Net	
23001-000	Note Payable-Promissory	
23010-000	N/P-Promissory	
23010-100	N/P-Promissory-Initial Advance	10,247,588.17
23019-999	Total N/P-Promissory	10,247,588.17
23050-000	Loan Fee-N/P-Promissory	
23050-200	Loan Fee-N/P-Promissory-Addn	-763,229.22
23059-999	Total Loan Fee-N/P-Promissory	-763,229.22
23060-000	A/A-Loan Fee-N/P-Promissory	
23060-700	A/A-Loan Fee-N/P-Prom-Amort	228,750.59
23069-999	Total A/A-Loan Fee-N/P-Prom	228,750.59
23099-999	Total Note Payable-Promissory	9,713,109.54
23100-000	Note Payable-Affiliate	
23199-999	Total Notes Payable-Net	9,713,109.54
23500-000	Lines of Credit-Net	
23501-000	Line of Credit-Secured	
23600-000	Line of Credit-Unsecured	
23700-000	Line of Credit-Affiliate	
26500-000	Intangible Lease Liab-Net	
26501-000	Intangible Lease Liabilities	
26600-000	Accumulated Amortization	
27000-000	Unearned Revenue	
27001-000	Unearned Tenant Rent	
27011-000	Prepaid Rent-Residents	10,545.14
27099-999	Total Unearned Tenant Rent	10,545.14
27399-999	Total Unearned Revenue	10,545.14
27500-000	Deferred Financing Fees-Net	
27501-000	Deferred Financing Fees	
27600-000	Accumulated Amortization	
28000-000	Hedging Liability-Net	
28500-000	Other Liability Deposits	
28501-000	Liability Deposits	
28520-000	Tenant Security Deposits	

Balance Sheet

Period = Nov 2021

Book = Accrual

		Current Balance
28520-200	Tenant Security Deposit-Refunded	223.59
28520-300	Tenant Security Deposit	30,000.00
28529-999	Total Tenant Security Deposits	30,223.59
28560-000	Deposits & Other Liabilities	
28560-230	Unclaimed Property-received	473.57
28569-999	Total Deposits & Other Liabilities	473.57
28599-900	Total Liability Deposits	30,697.16
28599-999	Total Other Liability Deposits	30,697.16
29500-000	Deferred Taxes Liability	
29999-999	TOTAL LIABILITIES	9,893,496.57
30000-000	EQUITY	
30100-000	Controlling Ptnr Equity-Net	
30101-000	Controlling Partner Equity	
30110-300	Contributions-Gross Capital Call	6,053,521.00
30120-200	Distributions-Return of Capital	-64,657.72
30199-900	Total Control Partner Equity	5,988,863.28
30199-999	Total Control Ptnr Equity-Net	5,988,863.28
31000-000	Non-Control Ptnr Equity-Net	
35000-000	Stockholder Equity	
35001-000	Stockholders' Equity	
35100-000	Other Comprehensive Income	
39000-000	Retained Earnings	
39001-000	R/E-Retained Earnings	
39010-700	Retained Earnings	-1,691,804.03
39099-900	Total R/E-Retained Earnings	-1,691,804.03
39099-999	Total Retained Earnings	-1,691,804.03
39999-990	TOTAL EQUITY	4,297,059.25
39999-998	TOTAL LIABILITIES & EQUITY	14,190,555.82
90000-000	STATISTICS-BALANCE ACCOUNTS	
90010-000	STATISTICS-BALANCE ACCOUNT	
90100-000	STATISTICS-BALANCE ACCTS	
90110-000	STATISTICS-BAL ACCOUNTS	

LAKELAND HOUSING AUTHORITY
Grant Report
 Updated as of January 17, 2022

FUNDING SOURCE	START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program (HUD)								
CFP - 2011	07-15-11	08-03-13	08-02-15	\$ 562,980.00	\$ 506,682.00	\$ 562,980.00	\$ 562,980.00	\$ -
CFP - 2012	03-12-12	03-11-14	03-11-16	\$ 327,414.00	\$ 294,672.60	\$ 327,414.00	\$ 327,414.00	\$ -
CFP - 2013	08-09-13	09-08-15	09-08-17	\$ 251,538.00	\$ 226,384.20	\$ 251,538.00	\$ 251,538.00	\$ -
CFP - 2014	05-01-14	05-01-16	05-01-18	\$ 341,004.00	\$ 306,903.60	\$ 341,004.00	\$ 341,004.00	\$ -
CFP - 2015	04-13-15	04-12-17	04-12-19	\$ 345,575.00	\$ 311,017.50	\$ 345,575.00	\$ 345,575.00	\$ -
CFP - 2016	04-13-16	04-12-18	04-12-20	\$ 358,393.00	\$ 322,553.70	\$ 358,393.00	\$ 358,393.00	\$ -
CFP - 2017	08-16-17	08-15-20	08-15-22	\$ 608,069.00	\$ 547,262.10	\$ 583,721.87	\$ 583,258.85	\$ 24,810.15
CFP - 2018	05-29-18	11-28-21	11-28-23	\$ 934,727.00	\$ 841,254.30	\$ 934,727.00	\$ 934,727.00	\$ -
CFP - 2019	04-16-19	10-15-22	10-15-24	\$ 971,182.00	\$ 874,063.80	\$ -	\$ -	\$ 971,182.00
CFP - 2020	03-26-20	09-25-23	09-25-25	\$ 1,115,701.00	\$ 1,004,130.90	\$ -	\$ -	\$ 1,115,701.00
CFP - 2021	02-23-21	02-22-23	02-22-25	\$ 1,085,963.00	\$ 977,366.70	\$ -	\$ -	\$ 1,085,963.00
			CFP Total:	\$ 6,902,546.00	\$ 6,212,291.40	\$ 3,705,352.87	\$ 3,704,889.85	\$ 3,197,656.15
Replacement Housing Factor (HUD)								
RHF - 2009(a)	09-15-09	10-29-16	07-29-17	\$ 282,108.00	\$ 253,897.20	\$ 282,108.00	\$ 282,108.00	\$ -
RHF - 2009(b)	04-02-10	10-29-16	07-29-17	\$ 149,804.00	\$ 134,823.60	\$ 149,804.00	\$ 149,804.00	\$ -
RHF - 2010	07-15-10	10-29-16	07-29-18	\$ 441,385.00	\$ 397,246.50	\$ 441,385.00	\$ 441,385.00	\$ -
RHF - 2011	08-03-11	10-29-16	10-29-18	\$ 380,321.00	\$ 342,288.90	\$ 380,321.00	\$ 380,321.00	\$ -
RHF - 2012(b)	03-12-12	10-29-16	10-29-18	\$ 70,661.00	\$ 63,594.90	\$ 70,661.00	\$ 70,661.00	\$ -
RHF - 2013(a)	09-09-13	10-29-18	04-12-19	\$ 208,904.00	\$ 188,013.60	\$ 208,904.00	\$ 208,904.00	\$ -
RHF - 2013(b)	09-09-13	10-29-16	10-29-18	\$ 62,529.00	\$ 56,276.10	\$ 62,529.00	\$ 62,529.00	\$ -
RHF - 2014	05-13-14	10-29-18	04-12-19	\$ 185,710.00	\$ 167,139.00	\$ 185,710.00	\$ 185,710.00	\$ -
RHF - 2015	04-13-15	10-29-18	04-12-19	\$ 187,612.00	\$ 168,850.80	\$ 187,612.00	\$ 187,612.00	\$ -
RHF - 2016	04-13-16	10-29-18	04-12-20	\$ 193,574.00	\$ 174,216.60	\$ 193,574.00	\$ 193,574.00	\$ -
			RHF Total:	\$ 2,162,608.00	\$ 1,946,347.20	\$ 2,162,608.00	\$ 2,162,608.00	\$ -
HOPE VI (HUD)	04-05-00		12-31-17	\$ 21,842,801.00	\$ 19,658,520.90	\$ 21,842,801.00	\$ 21,842,801.00	\$ -
Safety & Security Grant (HUD)								
	03-20-13	03-19-14	03-19-15	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
			Safety & Security Total:	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Resident Opportunities and Self Sufficiency (HUD)								
ROSS-Family Self Sufficiency 2020	01-01-21	12-31-21	12-31-21	\$ 72,000.00	\$ 64,800.00	\$ 72,000.00	\$ 72,000.00	\$ -
ROSS-Service Coordinator 2020	06-01-21	05-31-24	5/31/2024	\$ 198,900.00	\$ 179,010.00	\$ -	\$ -	\$ 198,900.00
			ROSS Total:	\$ 270,900.00	\$ 243,810.00	\$ 72,000.00	\$ 72,000.00	\$ 198,900.00
YouthBuild 2018 Grant (DOL)	01-01-19		04-30-2022	\$ 1,075,472.00	\$ 967,924.80	\$ 1,075,472.00	\$ 1,075,472.00	\$ -
			YouthBuild Total:	\$ 1,075,472.00	\$ 967,924.80	\$ 1,075,472.00	\$ 1,075,472.00	\$ -
CARES Act								
AMP 1 (WestLake/Cecil Gober Villas/John Wright Homes)	05-01-20	12-31-20	12-31-20	\$ 104,415.00	\$ 93,973.50	\$ 104,415.00	\$ 104,415.00	\$ -
AMP 2 (Dakota Park dba Carrington Place)	05-01-20	12-31-20	12-31-20	\$ 14,635.00	\$ 13,171.50	\$ 14,635.00	\$ 14,635.00	\$ -
AMP 3 (Renaissance at Washington Park)	05-01-20	12-31-20	12-31-20	\$ 64,418.00	\$ 57,976.20	\$ 64,418.00	\$ 64,418.00	\$ -
AMP 4 (Hampton Hills)	05-01-20	12-31-20	12-31-20	\$ 2,391.00	\$ 2,151.90	\$ 2,391.00	\$ 2,391.00	\$ -
AMP 5 (Williamstown)	05-01-20	12-31-20	12-31-20	\$ 17,105.00	\$ 15,394.50	\$ 17,105.00	\$ 17,105.00	\$ -
AMP 6 (Twin Lakes Estates)	05-01-20	12-31-20	12-31-20	\$ 7,677.00	\$ 6,909.30	\$ 7,677.00	\$ 7,677.00	\$ -
			CARES Act Total:	\$ 210,641.00	\$ 189,576.90	\$ 210,641.00	\$ 210,641.00	\$ -
Emergency Rental Assistance Program (ERAP-Polk County)								
	06-01-21	10-31-22	12-31-21	\$ 2,421,446.06	\$ 2,179,301.45	\$ 2,421,446.06	\$ 2,421,446.06	\$ -
			ERAP Total:	\$ 2,421,446.06	\$ 2,179,301.45	\$ 2,421,446.06	\$ 2,421,446.06	\$ -

January 2022 Board Report

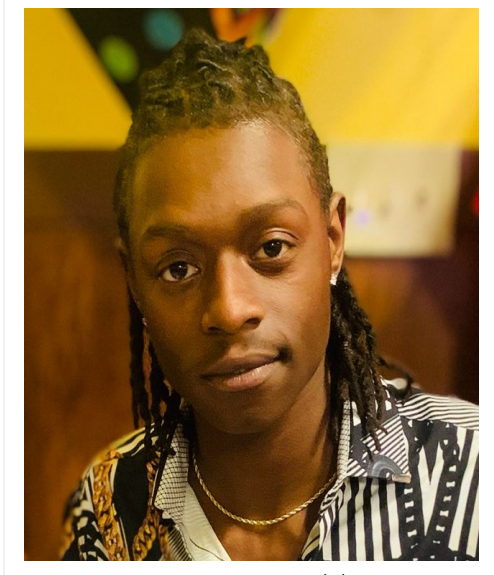


- **Program Manager's Report**

- On December 9, 2021, the Senior Program Manager participated in 'Building Better Together' a virtual event via ZOOM sponsored by YouthBuild USA.
- On December 16th, 2021, the Senior Program Manager participated in the monthly ZOOM meeting with Ms. Soni Waterman, Department of Labor's YouthBuild Technical Coach. This ZOOM meeting was scheduled especially for the seasoned Directors for the YB programs that she oversees.
- Team discussions that continued with YouthBuild-Lakeland staff during the month of December include the following:
 - Program Sustainability
 - 2021 Grant Planning
 - Final six-months of May 2018 through May 2022 YouthBuild grant
 - Release of FOA took place during the Thanksgiving holiday.
 - Provided Grant Writer essential items and documents for grant application submission.
 - Best and potential Best Practices
- Continued to monitor staff follow-up and outreach to our Cycle 19 graduates.
- Three (3) additional participants have received their diplomas during this follow-up period.

- **YouthBuild-Lakeland Student Spotlight**

Xavier Heath, our December 2021 Student Spotlight arrived at YouthBuild-Lakeland, ready for a positive change in his life. At the time, though Xavier was employed at a local beauty supply store, he and his mother knew that Xavier's desired career as a Dental Hygienist would require more of him.



XAVIER HEATH

So, when she suggested that he check-out YouthBuild-Lakeland, he followed through. As the 3-week Mental Toughness Orientation began, it was clear to the YouthBuild-Lakeland staff that Xavier was a leader and team-player. These attributes blended with his motivation and positive attitude weighed heavily in him being selected to participate in YBL's Cycle 19 and being selected as the President of the Cycle 19 Leadership Committee. Xavier knew that the first portion of his journey to become a

Dental Hygienist was to obtain his high school diploma. After reviewing his options, he chose the Penn Foster Program. On June 8th, 2020, Xavier completed the required studies and exams to earn his Penn Foster High School Diploma. With an opportunity to learn skills that could be beneficial to his career goal, Xavier enrolled in YBL's 4-week Nursing Assistant Training. He also began to tutor some of his Cycle 19 peers. With graduation only two months away, Xavier began to plan his next step. The YBL Case Manager referred him to CareerSource-Polk where he enrolled and successfully completed Radiological Health and Safety training at the efDA Training-AAA School of Dental Assisting. During this course, Xavier was awarded a certificate in recognition of Team Player.

Xavier's six-month YBL pathway included the following successes: he completed the Home Builders Institute (HBI) Pre-Apprenticeship Certificate Training (PACT) in Carpentry; completed 75 hours of Theory and Clinical Training in the 4-week Bella Vista Certified Nursing Assistant Tutorial Training earning a Certificate of Completion; completed his American Safety & Health Institute (ASHI) Basic First Aid/CPR and AED for Adult/Child/Infant (G2015) class becoming ASHI certified; American Safety & Health Institute (ASHI) Basic Forklift Training earning his certification in Forklift. Xavier was unable to participate in the Cycle 19 graduation ceremony due to having to travel out-of-state for the funeral service of his grandmother with whom he shared a lifetime special relationship. Though

she was battling sickness after Xavier came to YouthBuild, he was able to share his accomplishments with her and she was well-pleased. Today, Xavier is currently a student at Hillsborough Community College in the Dental Hygienist Course. He began classes on January 10, 2022. On Monday, January 17th, Xavier will begin employment as a Dental Assistant at Dr. Walden & Associates.

- **Job Development and Placement**

During the month of December, the Job Placement Specialist:

- Continued to refer Cycle 19 graduates to various employment opportunities and verify their employment.
- Continued to follow-up with Cycle 19 graduates.
- Continued to serve graduates of Cycle 18, 19, and previous cycles as needed to provide supportive services, employment retention assistance, and/or case management.
- Completed follow-up and verifications of employment/education.
- Continued to seek new placement opportunities for YBL graduates.
- Attended the monthly meeting with the YouthBuild Technical Assistant via ZOOM.
- Began sending requests/follow-up for DOL FY-2021 support letters

Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Specialist

Willie Easmon
Academic Instructor

Derrick Bugg
Construction Training Supervisor

December 2021 Board Report



- **Program Manager's Report**

On November 18, 2021, the Program Manager participated in the monthly ZOOM meeting with Ms. Soni Waterman, Department of Labor's YouthBuild Technical Coach. This ZOOM meeting was scheduled especially for the seasoned Directors for the YB programs that she oversees.

- Topics of discussions included but not limited to :
 - Program Sustainability
 - 2021 Grant Planning
 - Final six-months of 2019 grants
 - Release of FOA ?
 - Best and promising Best Practices
- On October 15, 2021 reviewed the updated Training and Employment Notice from Ms. Angela Hanks, Acting Assistant Secretary.
- Continued to monitor staff follow-up and outreach to our Cycle 19 graduates.

YOUTHBUILD-LAKELAND STUDENT SPOTLIGHT



Billy Morris appreciates the internship opportunity afforded to him at the LHA.

Respectful, straight-forward, determined, team-player, hardworking are a few character words that describe **Billy Morris**, our November 2021 Student Spotlight (*pictured left*). Six years ago, Billy dropped out of high school. Employed at Burger King as a Crew Member since November 2020, researched YBL and applied. At this point, he had determined that in order to begin his pursuit of becoming a Marine Biologist, he must first earn his high school diploma. Billy applied to YBL, survived the 3-Week Mental Toughness, and was selected to participate in

Cycle 19. Billy was excited! In meeting with the Academic Instructor and after some testing, it was

determined that the Penn Foster was a best fit for Billy to obtain his high school diploma. Billy was chosen to be a member of the Cycle 19 Leadership Committee. Still, something was missing. One day, Billy shared with the Job Services Specialist that he didn't really see himself being able to successfully complete Penn Foster and obtain his high school diploma. In June 2021, Billy enrolled in and completed YBL's 4-week Nursing Assistant training which he successfully completed. More one-on-one educational attention and constant encouragement was given to Billy by the YBL staff. Yet, as of mid-July 2021, it seemed that Billy would not earn his high school diploma before the cycle's ending date of August 13, 2021. Then one day, a confidence that he "would too" obtain his high school diploma showed up in Billy. And Penn Foster progress began to improve.

Billy's six-month YBL pathway included the following successes: he completed the Home Builders Institute (HBI) Pre-Apprenticeship Certificate Training (PACT) in Carpentry; completed 75 hours of Theory and Clinical Training in the 4-week Bella Vista Certified Nursing Assistant Tutorial Training earning a Certificate of Completion; completed his American Safety & Health Institute (ASHI) Basic First Aid/CPR and AED for Adult/Child/Infant (G2015) class becoming ASHI certified; American Safety & Health Institute (ASHI) Basic Forklift Training earning his certification in Forklift. On August 19th, because Billy had earned a PACT certification, he was approved by the YBL Program Manager to participate in the Cycle 19 graduation ceremony. Unfortunately, he had not completed necessary studies to earn his high school diploma. An opportunity for an internship with the Lakeland Housing Authority was offered. Billy was among several graduates who were recommended by YBL staff. He anxiously submitted his application, interviewed with Valerie Turner, LHA Vice President, and was hired. On October 4, 2021, Billy began on-the-job training at LHA as an Operation Support Specialist Intern – salary \$15.00 per hour, part-time, up to 30 hours per week. He continues to work full-time at Burger King, now as an Assistant Manager – salary \$11.25 per hour. After being hired at LHA, Billy spoke with his Manager at Burger King to request weekends off so that he could

concentrate on his Penn Foster studies. His request was granted. And on October 17, 2021, Billy completed the required studies to earn his Penn Foster High School Diploma!



On Wednesday, November 10th, in a special ceremony attended by YBL Program Manager, YBL Academic Instructor, Ben Stevenson, LHA Executive Director and a few LHA staff, Ms. Turner presented Billy with his high school diploma. (Pictured left-right: Willie Easmon, YBL Academic

Instructor, Valerie Turner, LHA Vice President, Billy Morris, Ben Stevenson, LHA Executive Director, and Earl W. Haynes, YBL Program Manager.

Billy is thankful for YouthBuild-Lakeland and the difference that it has made in his life. “I am now more disciplined than I was when I first came to the program. The discipline comes from the guidance that the YouthBuild staff gave to me, along with me being more focused and determined to succeed in a positive manner,” stated Billy.

Job Development and Placement

During the month of November, the Job Placement Specialist:

- Continued to refer Cycle 19 graduates to various employment opportunities and verify their employment.
- Continued to reach out to graduates of Cycle 18, 19, and previous cycles as needed to provide supportive services, employment retention assistance, and/or case management.
- Completed follow-up and verifications of employment/education via The Work Number and/or other means of verification for Cycle 18 graduates.

- Updated information in the Department of Labor's MIS and submitted Quarterly Performance Report on November 13, 2021 for current grant for quarter ending September 30, 2021.
- Continued to seek new placement opportunities for YBL graduates.
- Attended the monthly meeting with the YouthBuild Technical Assistant via ZOOM.

Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Specialist

Willie Easmon
Academic Instructor

Derrick Bugg
Construction Training Supervisor

RESOLUTIONS

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

1. Describe Board Action Requested and why it is necessary:

Re: Resolution # 22-1510

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to execute and submit the 2021 Fiscal Year Section 8 Management Assessment Program report and certification to the U.S. Department of Housing and Urban Development.

2. Who is making request:

A. Entity: The Housing Authority of the City of Lakeland

B. Project: Submittal of the FY2021 Section 8 Management Assessment Program report

C. Originator: Carlos Pizarro

3. Cost Estimate:

N/A

Narrative:

The Section 8 Management Assessment Program (also known as SEMAP) was implemented by the U.S. Department of Housing and Urban Development in October 1998 to objectively monitor the performance of Housing Agencies in the administration of the Housing Choice Voucher program. The SEMAP includes (14) fourteen key indicators that measure a Public Housing Agency's management factors in the operation of the Housing Choice Voucher program. The results of this evaluation will indicate if a Housing Agency is rated as a *high, standard, or troubled* performer.

The Code of Federal Regulations, Section 985.101, requires that Public Housing Agency which administers a Section 8 program to annually submit a SEMAP certification to the Department of Housing and Urban Development within 60 calendar days after the end of the Public Housing Agency's fiscal year.

Each of the fourteen SEMAP indicators has an assigned point value. A PHA self-certifies each of the indicators and the Department of Housing and Urban Development verifies the self-certification through annual audits, submission of documents, and through a tenant reporting database system called the *Public and Indian Housing Information Center* (also known as PIC).

The Housing Authority of the City of Lakeland Housing Choice Voucher Program staff have audited the tenant files and conducted quality control inspections to determine the program performance and to prepare the certification form. The overall SEMAP score is based on the cumulative scores of all fourteen indicators.

The following documentation is attached to this narrative:

- Attachment 1 is a matrix of the *Section 8 Management Assessment Program* indicators. This matrix indicates the maximum points available for each indicator as well as the Housing Authority's score based on the self-assessment.
- Board Resolution #22-1510 which is a required submittal.
- A completed copy of the HUD Form 52648-*Section 8 Management Assessment Program (SEMAP) Certification*-to be signed by the Executive Director (or his designee) and the Chairman of the Housing Authority of the City of Lakeland Board of Commissioners.

According to the results indicated on Attachment 1 for Fiscal Year 2021, the Housing Authority of the City of Lakeland achieved a total of 145 of 145 maximum possible points. The Housing Authority overall rating is 100%. A housing authority that achieves a score of, at least, 90% is considered to be a ***High Performer Program***.

RESOLUTION NO. 22-1510

APPROVING THE SUBMITTAL OF THE 2021 FISCAL YEAR SECTION 8 MANAGEMENT ASSESSMENT PROGRAM CERTIFICATION

WHEREAS, on October 13, 1998, the U.S. Department of Housing and Urban Development established the *Section 8 Management Assessment Program* to objectively measure a public housing agency's performance in administering a Section 8 Housing Choice Voucher tenant-based program; and

WHEREAS, the Department of Housing and Urban Development established fourteen performance indicators that address key areas in the management of the Section 8 Housing Choice Voucher program; and

WHEREAS, the Department of Housing and Urban Development established the *Public and Indian Housing Information Center* as a database system to monitor the housing authorities' compliance with the designated performance indicators; and

WHEREAS, Code of Federal Regulations, Section 985.101 requires that each housing authority administers a Section 8 tenant-based assistance program annually submit a *Section 8 Management Assessment Program* certification within 60 days after the end of its fiscal year; and

WHEREAS, the *Section 8 Management Assessment Program* certification for the Housing Authority of the City of Lakeland is due to the Department of Housing and Urban Development by February 28, 2022.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby:

1. That the Executive Director (or his designee) is hereby authorized and directed to prepare a *Section 8 Management Assessment Program* certification attesting that there is no evidence to indicate seriously deficient performance in the operation of the Housing Authority of the City of Lakeland's Section 8 program; and
2. That the Executive Director (or his designee) and the Chairman of the Housing Authority of the City of Lakeland Board of Commissioners are hereby authorized to execute said certification on behalf of the Housing Authority of the City of Lakeland and to submit same to the Department of Housing and Urban Development.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted Resolution No. 22-1510 dated January 24, 2022.

Attested by:

Benjamin Stevenson, Executive Director

Don Brown, Chairman

Section 8 Management Assessment Program (SEMAP) Certification

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0215
(exp. 02/29/2020)

Public reporting burden for this collection of information is estimated to average 12 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and you are not required to respond to, a collection of information unless it displays a currently valid OMB control number.

This collection of information is required by 24 CFR sec 985.101 which requires a Public Housing Agency (PHA) administering a Section 8 tenant-based assistance program to submit an annual SEMAP Certification within 60 days after the end of its fiscal year. The information from the PHA concerns the performance of the PHA and provides assurance that there is no evidence of seriously deficient performance. HUD uses the information and other data to assess PHA management capabilities and deficiencies, and to assign an overall performance rating to the PHA. Responses are mandatory and the information collected does not lend itself to confidentiality.

Instructions Respond to this certification form using the PHA's actual data for the fiscal year just ended.

PHA Name Lakeland Housing Authority FL011	For PHA FY Ending (mm/dd/yyyy) 12/31/2021	Submission Date (mm/dd/yyyy) 02/01/2022
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Check here if the PHA expends less than \$300,000 a year in Federal awards

Indicators 1 - 7 will not be rated if the PHA expends less than \$300,000 a year in Federal awards and its Section 8 programs are not audited for compliance with regulations by an independent auditor. A PHA that expends less than \$300,000 in Federal awards in a year must still complete the certification for these indicators.

Performance Indicators

1. Selection from the Waiting List. (24 CFR 982.54(d)(1) and 982.204(a))

(a) The PHA has written policies in its administrative plan for selecting applicants from the waiting list.

PHA Response Yes No

(b) The PHA's quality control samples of applicants reaching the top of the waiting list and of admissions show that at least 98% of the families in the samples were selected from the waiting list for admission in accordance with the PHA's policies and met the selection criteria that determined their places on the waiting list and their order of selection.

PHA Response Yes No

2. Reasonable Rent. (24 CFR 982.4, 982.54(d)(15), 982.158(f)(7) and 982.507)

(a) The PHA has and implements a reasonable written method to determine and document for each unit leased that the rent to owner is reasonable based on current rents for comparable unassisted units (i) at the time of initial leasing, (ii) before any increase in the rent to owner, and (iii) at the HAP contract anniversary if there is a 5 percent decrease in the published FMR in effect 60 days before the HAP contract anniversary. The PHA's method takes into consideration the location, size, type, quality, and age of the program unit and of similar unassisted units, and any amenities, housing services, maintenance or utilities provided by the owners.

PHA Response Yes No

(b) The PHA's quality control sample of tenant files for which a determination of reasonable rent was required shows that the PHA followed its written method to determine reasonable rent and documented its determination that the rent to owner is reasonable as required for (check one):

PHA Response At least 98% of units sampled 80 to 97% of units sampled Less than 80% of units sampled

3. Determination of Adjusted Income. (24 CFR part 5, subpart F and 24 CFR 982.516)

The PHA's quality control sample of tenant files shows that at the time of admission and reexamination, the PHA properly obtained third party verification of adjusted income or documented why third party verification was not available; used the verified information in determining adjusted income; properly attributed allowances for expenses; and, where the family is responsible for utilities under the lease, the PHA used the appropriate utility allowances for the unit leased in determining the gross rent for (check one):

PHA Response At least 90% of files sampled 80 to 89% of files sampled Less than 80% of files sampled

4. Utility Allowance Schedule. (24 CFR 982.517)

The PHA maintains an up-to-date utility allowance schedule. The PHA reviewed utility rate data that it obtained within the last 12 months, and adjusted its utility allowance schedule if there has been a change of 10% or more in a utility rate since the last time the utility allowance schedule was revised.

PHA Response Yes No

5. HQS Quality Control Inspections. (24 CFR 982.405(b))

A PHA supervisor (or other qualified person) reinspected a sample of units during the PHA fiscal year, which met the minimum sample size required by HUD (see 24 CFR 985.2), for quality control of HQS inspections. The PHA supervisor's reinspected sample was drawn from recently completed HQS inspections and represents a cross section of neighborhoods and the work of a cross section of inspectors.

PHA Response Yes No

6. HQS Enforcement. (24 CFR 982.404)

The PHA's quality control sample of case files with failed HQS inspections shows that, for all cases sampled, any cited life-threatening HQS deficiencies were corrected within 24 hours from the inspection and, all other cited HQS deficiencies were corrected within no more than 30 calendar days from the inspection or any PHA-approved extension, or, if HQS deficiencies were not corrected within the required time frame, the PHA stopped housing assistance payments beginning no later than the first of the month following the correction period, or took prompt and vigorous action to enforce the family obligations for (check one):

PHA Response At least 98% of cases sampled Less than 98% of cases sampled

7. Expanding Housing Opportunities. (24 CFR 982.54(d)(5), 982.153(b)(3) and (b)(4), 982.301(a) and 983.301(b)(4) and (b)(12)).

Applies only to PHAs with jurisdiction in metropolitan FMR areas.

Check here if not applicable

(a) The PHA has a written policy to encourage participation by owners of units outside areas of poverty or minority concentration which clearly delineates areas in its jurisdiction that the PHA considers areas of poverty or minority concentration, and which includes actions the PHA will take to encourage owner participation.

PHA Response Yes No

(b) The PHA has documentation that shows that it took actions indicated in its written policy to encourage participation by owners outside areas of poverty and minority concentration.

PHA Response Yes No

(c) The PHA has prepared maps that show various areas, both within and neighboring its jurisdiction, with housing opportunities outside areas of poverty and minority concentration; the PHA has assembled information about job opportunities, schools and services in these areas; and the PHA uses the maps and related information when briefing voucher holders.

PHA Response Yes No

(d) The PHA's information packet for voucher holders contains either a list of owners who are willing to lease, or properties available for lease, under the voucher program, or a list of other organizations that will help families find units and the list includes properties or organizations that operate outside areas of poverty or minority concentration.

PHA Response Yes No

(e) The PHA's information packet includes an explanation of how portability works and includes a list of neighboring PHAs with the name, address and telephone number of a portability contact person at each.

PHA Response Yes No

(f) The PHA has analyzed whether voucher holders have experienced difficulties in finding housing outside areas of poverty or minority concentration and, where such difficulties were found, the PHA has considered whether it is appropriate to seek approval of exception payment standard amounts in any part of its jurisdiction and has sought HUD approval when necessary.

PHA Response Yes No

8. Payment Standards. The PHA has adopted current payment standards for the voucher program by unit size for each FMR area in the PHA jurisdiction and, if applicable, for each PHA-designated part of an FMR area, which do not exceed 110 percent of the current applicable FMR and which are not less than 90 percent of the current FMR (unless a lower percent is approved by HUD). (24 CFR 982.503)

PHA Response Yes No

Enter current FMRs and payment standards (PS)

0-BR FMR <u> \$830 </u>	1-BR FMR <u> \$836 </u>	2-BR FMR <u> \$1056 </u>	3-BR FMR <u> \$1418 </u>	4-BR FMR <u> \$1807 </u>
PS <u> \$913 </u>	PS <u> \$919 </u>	PS <u> \$1161 </u>	PS <u> \$1559 </u>	PS <u> \$1987 </u>

If the PHA has jurisdiction in more than one FMR area, and/or if the PHA has established separate payment standards for a PHA-designated part of an FMR area, attach similar FMR and payment standard comparisons for each FMR area and designated area.

9. Annual Reexaminations. The PHA completes a reexamination for each participating family at least every 12 months. (24 CFR 982.516)

PHA Response Yes No

10. Correct Tenant Rent Calculations. The PHA correctly calculates tenant rent in the rental certificate program and the family rent to owner in the rental voucher program. (24 CFR 982, Subpart K)

PHA Response Yes No

11. Precontract HQS Inspections. Each newly leased unit passed HQS inspection before the beginning date of the assisted lease and HAP contract. (24 CFR 982.305)

PHA Response Yes No

12. Annual HQS Inspections. The PHA inspects each unit under contract at least annually. (24 CFR 982.405(a))

PHA Response Yes No

13. Lease-Up. The PHA executes assistance contracts on behalf of eligible families for the number of units that has been under budget for at least one year.

PHA Response Yes No

14a. Family Self-Sufficiency Enrollment. The PHA has enrolled families in FSS as required. (24 CFR 984.105)

Applies only to PHAs required to administer an FSS program.

Check here if not applicable

PHA Response

a. Number of mandatory FSS slots (Count units funded under the FY 1992 FSS incentive awards and in FY 1993 and later through 10/20/1998. Exclude units funded in connection with Section 8 and Section 23 project-based contract terminations; public housing demolition, disposition and replacement; HUD multifamily property sales; prepaid or terminated mortgages under section 236 or section 221(d)(3); and Section 8 renewal funding. Subtract the number of families that successfully completed their contracts on or after 10/21/1998.)

17

or, Number of mandatory FSS slots under HUD-approved exception

b. Number of FSS families currently enrolled

92

c. Portability: If you are the **initial** PHA, enter the number of families currently enrolled in your FSS program, but who have moved under portability and whose Section 8 assistance is administered by another PHA

541.00

Percent of FSS slots filled (b + c divided by a)

14b. Percent of FSS Participants with Escrow Account Balances. The PHA has made progress in supporting family self-sufficiency as measured by the percent of currently enrolled FSS families with escrow account balances. (24 CFR 984.305)

Applies only to PHAs required to administer an FSS program .

Check here if not applicable

PHA Response Yes No

43

Portability: If you are the **initial** PHA, enter the number of families with FSS escrow accounts currently enrolled in your FSS program, but who have moved under portability and whose Section 8 assistance is administered by another PHA

Deconcentration Bonus Indicator (Optional and only for PHAs with jurisdiction in metropolitan FMR areas).

The PHA is submitting with this certification data which show that:

- (1) Half or more of all Section 8 families with children assisted by the PHA in its principal operating area resided in low poverty census tracts at the end of the last PHA FY;
 - (2) The percent of Section 8 mover families with children who moved to low poverty census tracts in the PHA's principal operating area during the last PHA FY is at least two percentage points higher than the percent of all Section 8 families with children who resided in low poverty census tracts at the end of the last PHA FY;
- or
- (3) The percent of Section 8 mover families with children who moved to low poverty census tracts in the PHA's principal operating area over the last two PHA FYs is at least two percentage points higher than the percent of all Section 8 families with children who resided in low poverty census tracts at the end of the second to last PHA FY.

PHA Response Yes No If yes, attach completed deconcentration bonus indicator addendum.

I hereby certify that, to the best of my knowledge, the above responses under the Section 8 Management Assessment Program (SEMAP) are true and accurate for the PHA fiscal year indicated above. I also certify that, to my present knowledge, there is not evidence to indicate seriously deficient performance that casts doubt on the PHA's capacity to administer Section 8 rental assistance in accordance with Federal law and regulations.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Executive Director, signature

Chairperson, Board of Commissioners, signature

Date (mm/dd/yyyy) 01/24/2022

Date (mm/dd/yyyy) 01/24/2022

The PHA may include with its SEMAP certification any information bearing on the accuracy or completeness of the information used by the PHA in providing its certification.