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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

April 18, 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, April 18, 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 March 21, 2022**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
 - Employee of the Month
- 6. Secretary's Report**
 - Housing and Operations
 - Administration & Finance Report
- 7. Resolution**
- 8. Legal Report**
- 9. Other Business**
- 10. Adjournment**

MINUTES

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, March 21, 2022
430 Hartsell Avenue, Lakeland, Florida.**

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

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

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

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

APPROVAL OF THE AGENDA

- Motion to approve the agenda for March 21, 2022.
Motion by Commissioner Chancey, seconded by Commissioner Samples.

Vote:

Don Brown – Aye

Dewey Chancey

David Samples – Aye

Heena Gandhi – Aye

ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the meeting of Board of Commissioners held on February 28, 2022.

Motion by Commissioner Samples, seconded by Commissioner Dewey.

Vote:

Don Brown – Aye
David Samples – Aye

Dewey Chancey – Aye
Heena Gandhi – Aye

PUBLIC FORUM

None.

OLD BUSINESS

None.

NEW BUSINESS

Employee of The Month

Mr. Roger Pupo is the LHA Employee of the Month for February 2022. He was presented by Carlos Pizarro, Vice President of Housing and Operations. Mr. Pupo started his career as a maintenance worker in 2012 and he is a very valued worker that is always willing to undertake any task or duty he is assigned. He is never apprehensive of whatever you ask him to do. In addition to his daily duties, he has become the expert painter for the entire agency.

SECRETARY'S REPORT

Twin Lake Estate Phase II

Mr. Stevenson indicated that staff hopes to complete the conversion process by the end of the month. March 31, 2022 is the targeted closing date.

Twin Lakes Estate Phase III

Staff is waiting for the Developer Partner to update their request for financial assistance from LHA. Staff expects the request to include vouchers and grant funds. LHA has received a \$460,000 grant from Polk County. The application will be for a 4% bond and submitted through Polk County. Polk County receives a direct allocation from Florida Housing Finance Corporation.

There is only one (1) family left to be relocated from West Lake Phase III. Once that family is relocated, the demolition process will begin. The demolition of the buildings is anticipated for June 2022.

TD Bank

LHA has started the rehab work at the Renaissance and Carrington Place properties by replacing the air conditioning units. The next step will be to complete the repair of the roofs of each building.

Arbor Manor

The sale of Arbor Manor continues to go well. The Potential Buyer appeared before the City of Lakeland Planning Board. They requested to be allowed to build an additional 100 affordable housing units.

Zion Bank

Mr. Stevenson stated staff has actually received a signed Sale and Purchase contract for a property. They are located in the city of Lakeland and is approximately four acres.

10th Street

Mr. Stevenson stated staff is leaning toward switching the financing for this project to Zion Bank. Zion Bank has offered a 100 % financing with a 2- 3% interest rate. At least fifty percent (50%) of the housing units will be available to first time homebuyers via a lease purchase process. This option will work best for most of LHA's clientele. LHA will also target policeman, emergency personnel, teachers, mid-level managers and other similar income level families.

HOUSING AND OPERATIONS

Carlos Pizarro informed the Board that the last house in Hampton Hills has been sold. This Lease Purchase Homeownership Program is now completed.

There is one family left to be relocated at West Lake Phase III. This person is currently out of the country. Staff is attempting to contact her.

Commissioner Lorenzo Robinson joined the meeting.

FINANCE AND ADMINISTRATION

Valerie Turner gave a through overview of the Finance Report and grant updates. She also stated in the last meeting Chairman Brown asked for more information about LHA's partnerships, affiliates, and instrumentalities. She gave a 15-minute Power Point presentation on this subject.

LEGAL REPORT

Mr. Gilmore concurred with the presentation presented by Ms. Turner. He suggested to the commissioners that they keep the handout distributed as reference information regarding partnerships and affiliates. The presentation was very informative.

Mr. Stevenson said a copy of the presentation will be emailed to all of the commissioners.

SECRETARY'S REPORT

Secretary's Report
April 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

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Developer Partner has also submitted a SAIL (State Apartment Incentive Loan) Program application. LHA will also make a contribution of public housing funds and Section 8 Project-Based Vouchers 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 is one (1) household remaining on site. This person is believed to be out of the country at this time. Staff is hopeful she can be found so the relocation process can be completed 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

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finally provided written approval of the loan terms in June 2020. TD Bank had to revise the terms of the loan. Due to current market, the new terms were more favorable for LHA. For example, the interest rate dropped from 3.8% to 3.1%. A copy of the term sheet is provided in the June 2020 Board packet. TD Bank and LHA closed the loan on June 15, 2020. Previously, the General Partner for the Renaissance property gave authorization for negotiation and execution of the loan documents.

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 be used for future affordable housing development purposes. Staff remains hopeful of completing the sale of the property in June 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

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100% financing for the 10th Street Homeownership Development project. With the 10th Street homeownership project, LHA is desiring to develop affordable homeownership units for low level professionals such as policemen, firemen, teachers, and other workforce income eligible persons. LHA staff is scheduled to meet with the Lender representatives in St. Augustine on March 19, 2022.

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 was not selected for funding.

10th Street Apartments

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 purchase and construction build options with Zions Bank at two locations. The first project will be construction of a 100-unit lease purchase affordable housing community. Basically, a portion of the properties will be made available for purchase by the potential buyer leasing the unit for a 3-year period prior to completing the purchase.

LHA also has a second offer for an approximately 4-acre site on N. Florida Avenue. The owner has agreed to sell the property to LHA. Staff has completed a Contract to Purchase Offer with the Seller. The sales price is \$450,000 plus a \$150,000 credit for a donation to LPHC. Staff is currently completing the due diligence process for this property.

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

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residents/participants, and the general public. A copy of the Plan was emailed to each Board member as well as posted on the LHA website. Copies were also sent to the Resident Advisory Board, City of Lakeland and other community partners for review and comment.

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 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 participate as a panelist in the Florida Housing Coalition webinar. The event will be held on May 5, 2022 and the discussion topic will be "Rehabilitation Partnerships with Local PHAs." It will be a four-person panel and we will be discussing innovative ways to address the affordable housing crisis such.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

April 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 March 2022: **879**

The Housing Choice Voucher SEMAP Certification was submitted to the HUD Field Office for approval and rating on 02/07/2022. As of 03/10/2022: Still under review by HUD.

Public Housing

Moving to Work

The president's budget would extend the selection period for the Moving to Work (MTW) Expansion from seven years to 10 years. This would provide HUD three extra years to add agencies to the MTW Expansion due to delays attributable to COVID-19. Currently, HUD has selected 70 of the 100 MTW Expansion agencies.

The proposed budget would also allow agencies that are a part of the MTW Expansion the ability to use previously appropriated funds flexibly permanently.

Public Housing Fund

Like the FY 2022 Appropriations Act, the president's 2023 budget combines all federal grants necessary for PHAs to operate, maintain, and make capital improvements to public housing into the Public Housing Fund. The president's budget proposes \$8.78 billion for the Public Housing Fund, which is \$328 million more than the 2022 enacted budget.

Public Housing Capital Fund

The president's budget proposes \$3.2 billion for the Capital Fund. This is level with FY 2022 enacted, but less than the projected accrual of needs across the inventory per year, estimated in 2010 to be \$3.4 billion annually.

HUD is currently engaged on a portfolio-wide study that assesses the usefulness of underlying capital needs data available to HUD and how PHAs estimate capital needs and best practices and estimates the nationwide capital needs of public housing. NAHRO estimates that the Capital Fund backlog is at least \$70 billion.

The budget does not include the provision that HUD issue Capital Fund formula grants to PHAs no later than 60 days after passage of an Appropriations Act.

Climate Resilient Investments: The president's budget proposes \$300 million for cost-effective, energy efficient, green, and healthy retrofits to public housing properties. Of the \$300 million, \$176 million would be used for a competitive program focused on energy efficiency capital improvements. The selection criteria would include a per unit cost ratio that would provide a higher score to proposals that would make a higher number of units climate resilient for a lower cost. PHAs would have to provide evidence that the proposed intervention would lessen the climate threat sufficiently to ensure the long-term viability of the property.

The fund would also include \$23 million to advance Public Housing utilities benchmarking. Funding would provide robust technical assistance to support agencies that voluntarily participate in a pilot utilities benchmarking effort, as well as support for HUD feasibility studies and IT systems upgrades to support longer-term changes to HUD systems.

Public Housing Operating Fund: The president's budget would provide \$5 billion for public housing formula grants. This is a \$39 million decrease over FY 2022 enacted. While HUD projects that this request would amount to a 100% proration for the Operating Fund, NAHRO remains concerned that the rapid rise of inflation and increases to tenant account receivables may lead to a lower proration in FY 2023. NAHRO will continue expressing this concern to HUD and to Congress.

Operating Fund Shortfall Funding: Similar to FY 2022 enacted, the president's budget proposes \$25 million for PHAs that experience, or are at risk of, financial shortfalls as determined by HUD. After all shortfall needs are met, HUD may distribute any remaining funds to all PHAs via the Operating Fund formula.

Emergency Capital Needs: The president's budget would provide \$20 million for grants to public housing agencies for emergency capital needs resulting from unforeseen or unpreventable emergencies and natural disasters excluding presidentially declared emergencies and natural disasters under the Robert T. Stafford Disaster Relief and Emergency Act. The budget also proposes \$20 million to be made available for safety and security measures. In total, this is \$35 million less for emergency capital needs and safety and security grants than FY 2022 enacted.

Competitive Lead-Based Paint Grants: The president's budget would provide \$25 million for competitive grants to PHAs to evaluate and reduce lead-based paint hazards in public housing.

Competitive Housing Health Hazards Grants: The president's budget would provide \$60 million in competitive grants to PHAs to evaluate and reduce housing-related hazards including carbon monoxide, radon, and mold in public housing. Funding would also prioritize requests to enhance fire safety, including the funding of fire suppression systems such as fire sprinkler systems for multifamily buildings.

REAC and Receiverships: The president's budget would provide \$50 million to support ongoing Public Housing Financial and Physical Assessment activities. This is \$17 million more than FY 2022 enacted. Portions of this funding would help HUD implement the National Standards for the Physical Inspection of Real Estate (NSPIRE). The budget would also provide \$45 million for the cost of administrative and judicial receiverships. This is level with FY 2022 funding.

Public Housing Subsidy Flexibility

The president's budget proposes granting full flexibility to transfer funds between the Operating and Capital Funds. Currently, PHAs with 250 or more units of public housing can transfer up to 25% of their annual Capital Fund grant to operations. Through the Housing Opportunity Through Modernization Act of 2016 (HOTMA), PHAs are also allowed to transfer 20% of their operating subsidy to their Capital Fund grant. This provision would allow all PHAs, including small agencies, the flexibility to make fungible 100% of their annual grants.

Correction of Allocation Errors

The budget requests the authority to correct formula errors for any HUD formula program on a prospective basis by offsetting amounts from any previously overpaid grantee award in the current fiscal year and distributing them to grantees that received less formula funding than they would have as a result of the error in the prior fiscal year.

Self Sufficiency Programs

Family Self-Sufficiency (FSS): The president's budget would provide \$120 million for the FSS program, an \$11 million increase from FY 2022. This amount would provide one-year renewal funding for all existing FSS Service Coordinators plus fund approximately 150 additional coordinators. HUD seeks to prioritize the expansion of FSS to multifamily properties.

The President's budget removes a provision in the FY 2022 Appropriations Act that prohibits HUD from making funding decisions for FSS based on performance metrics.

Jobs-Plus Initiative: The president's budget would provide \$20 million to the Jobs Plus Initiative, a \$5 million increase from FY 2022. The direct funding is not limited to providing "incentives" to participants, meaning that it can also be used to support the service component of the program. The President's budget also requests language expanding the Jobs-Plus Initiative to Project Based Rental Assistance (PBRA) and Project-Based Voucher (PBV) developments. HUD also proposed allowing the Jobs Plus financial and rent incentive to be paid from the housing

assistance source (Tenant-Based Rental Assistance (TBRA), PBRA, and Public Housing Fund accounts) rather than the Jobs Plus grant.

Resident Opportunities and Self-Sufficiency (ROSS): The president's budget proposes \$35 million for the ROSS program. This is level to FY 2022 enacted.

Rental Assistance Demonstration

The president's budget would make certain changes to the Rental Assistance Demonstration (RAD). The budget proposes eliminating the sunset date for participation in RAD. The budget would also exempt Second Component conversions from the FMR cap to accommodate service provision and coordination. The budget would allow for the conversion of Tenant Protection Vouchers to PBRA and PBV following a Section 18 approval in RAD. And lastly, the budget would allow residents in converted Public Housing to continue participating in the Jobs-Plus Initiative, Resident Opportunities for Self-Sufficiency (ROSS), and Congregate Housing Services Program (CHSP).

Exemption from Asset Management

The president's budget includes the provision in the FY 2022 Appropriations Act that exempts PHAs that own and operate 400 or fewer public housing units from asset management requirements.

Choice Neighborhoods Initiative

The president's budget would provide \$250 million for the Choice Neighborhoods Initiative – a \$100 million decrease from 2022 enacted. Of this amount, \$10 million would be made available to fund planning and implementation grants specifically targeted to communities close to Superfund sites through a pilot of the Revitalization and Empowerment of Communities near Contaminated Lands through Assistance, Investment, and Mitigations (RECLAIM) program. Not less than \$100 million of the funding shall be awarded to PHAs, and not more than \$5 million of the funds can be used for planning grants. The president's budget would also provide additional flexibility in affordability requirements for homeownership units developed with Choice Neighborhoods funding and an extension of the period of availability from three to four years.

PHA Employee Compensation

The president's budget includes language that would prohibit PHAs from using any Tenant-Based Voucher, Operating Fund, or Capital Fund dollars to pay any amount of salary above the base rate of pay for level IV of the Executive Schedule for 2023. This restriction includes salary as well as bonuses or other incentive pay. This provision affirms a policy which is already in place, since the 2015 omnibus extended the restrictions to all future appropriations acts.

Section 8

Tenant-Based Rental Assistance (TBRA)

Housing Choice Voucher (HCV) Housing Assistance Payments (HAP): The president's proposed budget includes \$26.234 billion for HAP renewals. This is a \$2.139 billion increase over the enacted Fiscal Year (FY) 2022 level. HUD believes that this amount will fund all current voucher renewals and assumes an increase in leasing of 32,000 households in 2022 from utilization technical assistance provided to PHAs from HUD and from a higher HAP set-aside category from the 2022 enacted budget.

Administrative Fees: The president's proposed budget allocates \$3.014 billion for administrative fees (\$3.004 billion for ongoing administrative fees and \$10 million for additional administrative fees). HUD states that this would fund the program at full formula eligibility for the administrative fee. NAHRO is pleased with this level of funding and thanks the administration for their acknowledgment of the importance of the administrative fee for the effective administration of the voucher program. The president's proposed budget continues to instruct HUD to use the current administrative fee formula. It also gives HUD the ability to prorate the administrative fee and utilize unobligated balances to increase the proration, except for those special purpose vouchers for which administrative fees have already been allocated. MTW agencies shall be funded according to the terms of their contracts or the requirements of the MTW demonstration, though they will also be subject to any administrative fee proration. The administrative fee may only be used for "activities related to the provision of tenant-based rental assistance [including related development activities]" under section 8.

The additional administrative fees, which would be available to PHAs that need additional funding to administer their HCV program, include fees associated with tenant protection rental assistance, disaster-related vouchers, HUD-VASH, and other special purpose incremental vouchers.

New Incremental Vouchers: The president's proposed budget allocates \$1.550 billion for new general-purpose vouchers. This is \$1.35 billion more in new incremental vouchers than the FY 2022 enacted budget. The proposal would allow HUD to add "terms and conditions" to ensure that PHAs use vouchers for survivors of domestic violence or individuals who are homeless or at risk of homelessness. The president's proposed budget states that the

vouchers are to be allocated according to a formula which may include factors such as “severe cost burden, overcrowding, substandard housing for very low-income renters, homelessness, and administrative capacity.”

HAP Renewal Formula: The president’s proposed budget calls for HAP renewal funding based on validated calendar year (CY) 2022 voucher management system (VMS) leasing and cost data adjusted by an inflation factor set by HUD, and by making any adjustments for costs associated with the first-time renewal of vouchers. New language proposed by the president’s proposed budget would also include costs associated with forgone increases in tenant rent payments due to the implementation of rent incentives (e.g., from the Jobs Plus program) in the renewal formula.

Proration Authority: The president’s proposed budget gives HUD the authority to prorate HAP allocations, including for MTW agencies.

Exceeding ACC Caps: The president’s proposed budget does not include language disallowing HAP renewal funding to be used to exceed the Annual Contributions Contract (ACC) unit caps (i.e., as written in the president’s proposed budget, PHAs would be able to exceed their ACC caps). This limiting language was included in the FY 2022 enacted budget.

Notification Provisions: The president’s proposed budget does not include language stating that HUD must notify PHAs of their annual budgets by the later of March 1, 2023, or 60 days after enactment, though HUD may extend this timeline with written notice given to the Congressional appropriation committees. This language is usually in budgets enacted by Congress.

NRA/ HUD-Held HAP Reserves Offset: The president’s proposed budget authorizes HUD to offset PHAs’ CY 2023 allocations based on the excess amounts of PHAs’ net restricted assets accounts, including HUD-held programmatic reserves (in accordance with VMS data in calendar year 2022 that is verifiable and complete). Housing agencies participating in the Moving to Work (MTW) demonstration would be subject to any offset. Language excluding a MTW agency’s single-fund amounts is excluded. The Department must use any offset amount to prevent the termination of rental assistance for families and avoid or reduce the proration for renewal funding allocations. New language has been added to allow HUD to use offset amounts to enable HCV programs with high utilization rates and a demonstrated capacity to serve additional families to assist more families.

Reallocation of Authorized Units: The president’s proposed budget includes new language allowing HUD to reallocate authorized units from PHAs with a history of significant under-leasing and utilization to certain other PHAs to receive funds to assist more families and that have under lease all, or nearly all, of their authorized units. These reallocations will be made under terms and conditions stated in a notice.

Unobligated Balances: The president’s proposed budget includes language allowing HUD to utilize unobligated balances from prior year appropriations (excluding special purpose vouchers) to avoid or reduce the proration of renewal funding allocations.

HAP Set-Aside Funds: The president’s proposed budget would obligate \$100 million (half the amount allocated in the FY 2022 enacted budget) for HAP set-aside funding to seven categories: (1) PHAs that experience a significant increase in renewal costs of vouchers resulting from unforeseen circumstances or from portability; (2) vouchers that were not in use during the previous 12-month period in order to be available to meet project-based voucher commitments or an adjustment for a funding obligation not yet expended for a MTW-eligible activity to develop affordable housing; (3) costs experienced with HUD-VASH vouchers; (4) PHAs that would be required to terminate rental assistance despite taking cost-saving measures; (5) for withheld payments in the previous year that were subsequently made related to the correction of inspection deficiencies; and (6) PHAs that have experienced increased costs or loss of units in Presidentially-declared emergency areas. The president’s proposed budget removed language for the category of PHAs in high-cost areas that are not MTW agencies, a category which was included in the FY 2022 enacted budget.

Supplemental HAP Renewal RAD Funding: See section below titled “Supplemental RAD Funding” under “Other Section 8 Policy Provisions.”

Tenant Protection Vouchers: The president’s proposed budget would allocate \$220 million for new Tenant Protection Vouchers (TPVs). This amount would be a \$120 million increase over the FY 2022 enacted budget. The president’s proposed budget allows TPVs to be used for the following: (1) relocation and replacement of public housing units that are demolished or disposed; (2) conversions of section 23 projects; (3) the family unification program; (4) witness relocation; (5) enhanced vouchers; (6) Choice Neighborhoods vouchers; (7) mandatory and voluntary conversion of public housing; and (8) tenant protection assistance for elderly residents of properties formerly assisted under section 202. The president’s proposed budget adds language allowing TPVs to be used for youth aging out of foster care, which was not in the FY 2022 enacted budget. Up to \$20 million of this amount may be used to provide TPVs for residents where section 521 assistance is no longer available.

The president's proposed budget notes that when a public housing development is submitted for demolition or disposition, HUD may provide rental assistance when the units pose an imminent health and safety risk. Additionally, TPVs may also be used to assist families under a project-based rental assistance contract, where the owner has received a notice of default and the units pose an imminent health and safety risk to residents. The president's proposed budget also includes a \$5 million set-aside for residents residing in low-vacancy areas who may have to pay rents greater than 30% of household income for certain reasons like the expiration of certain contracts.

The president's proposed budget states that these TPVs sunset unless HUD specifies otherwise by notice. HUD may only provide replacement vouchers for units that were occupied within the previous 24 months that are no longer available as assisted housing.

Mainstream Vouchers: The president's proposed budget allocates \$667 million for the renewal of mainstream vouchers, including their associated administrative fees. This is \$208 million more than the FY 2022 enacted levels. Upon turnover, these vouchers must continue to house non-elderly persons with disabilities. The president's proposed budget removes language stating that administrative fees for these vouchers are subject to the same requirements as other HCV administrative fees. HUD must allocate these funds based on need and upon turnover, these vouchers must be provided to non-elderly people with disabilities.

The president's proposed budget allocates a \$10 million set-aside for mainstream vouchers for (1) adjustments in the allocation for PHAs that experienced significant cost increases from unforeseen circumstances and (2) for PHAs that, despite taking cost savings measures, would otherwise be required to terminate the rental assistance for mainstream families.

HUD-VASH Tribal: The president's proposed budget would allocate up to \$5 million for HUD-VASH tribal funding, including administrative fees, that is taken from the HAP renewal account from the regular program.

HUD-VASH: The president's proposed budget does not allocate any new HUD-VASH vouchers. The FY 2022 enacted budget allocated \$50 million for new HUD-VASH vouchers.

Family Unification Program: The president's proposed budget does not allocate any new Family Unification Program (FUP) vouchers. The FY 2022 enacted budget allocated \$30 million for FUP (including Foster Youth to Independence) vouchers.

Mobility Services: The president's proposed budget allocates \$445 million for mobility services. This is \$420 more than the FY 2022 enacted budget. This funding will be for mobility-related services—as defined by HUD—for voucher families with children modeled after services provided with the mobility demonstration (now called the “Community Choice Demonstration”). The bill specifies that HUD award the funds on a competitive basis, but that it gives preference to PHAs with higher concentrations of HCV families with children residing in high-poverty neighborhoods. It also gives HUD the authority to recapture unused balances from PHAs based on use of the awards to reallocate funding to other agencies based on need.

Additional HUD Waiver Authority for Certain Special Purpose Vouchers: The president's proposed budget would provide HUD with waiver authority to “waive or specify alternative requirements” for statutory and regulatory provisions in connection with the Mainstream program, the HUD-VASH program (in consultation with the Department of Veterans Affairs), and the family unification program (including the Foster Youth to Independence program). HUD may not waive requirements related to “fair housing, nondiscrimination, labor standards, and the environment.”

Project-Based Rental Assistance (PBRA)

The PBRA program assists approximately 1.2 million extremely low- to low-income households in obtaining decent, safe, and sanitary homes. The president's proposed budget would allocate \$15 billion for the project-based rental assistance account. This is \$1.06 billion more than the FY 2022 enacted budget. The Department believes that this total amount would fund all contracts for a full 12 months. New language proposed by the president's proposed budget would also include costs associated with forgone increases in tenant rent payments due to the implementation of rent incentives (e.g., from the Jobs Plus program) in covering the costs of contract renewals. The president's proposed budget would also provide up to \$375 million for project-based contract administrators. This funding also includes \$275 million for at-risk post-Mark to Market Section 8 properties and other properties with health and safety deficiencies to facilitate rehabilitation and sustainable operation. Finally, the funding includes \$31 million to support budget rent increases to cover the costs of service coordinators to help elderly residents stay healthy and age in place.

Supplemental PBRA RAD Funding: See section below titled “Supplemental RAD Funding” under “Other Section 8 Policy Provisions.”

Other Section 8 Policy Provisions

Jobs Plus Rent Incentive: As previously mentioned in the “HAP renewal formula” and the “Project-based Rental Assistance” sections, new language proposed by the president's proposed budget would also include costs

associated with forgone increases in tenant rent payments due to the implementation of rent incentives (e.g., from the Jobs Plus program) in the renewal formula for HCV HAP renewals and PBRA contract renewals.

Rental Assistance Demonstration Changes: The president's budget would make certain changes to the Rental Assistance Demonstration (RAD). The budget proposes eliminating the sunset date for participation in RAD. The budget would also exempt Second Component conversions from the FMR cap to accommodate service provision and coordination. The budget would allow for the conversion of Tenant Protection Vouchers to PBRA and PBV following a Section 18 approval in RAD. And lastly, the budget would allow residents in converted Public Housing to continue participating in the Jobs-Plus Initiative, Resident Opportunities for Self-Sufficiency (ROSS), and Congregate Housing Services Program (CHSP).

Supplemental RAD Funding and Capacity Support for Small Properties: The president's budget allocates a total of \$110 million in supplemental RAD Funding. The president's proposed budget would allocate \$50 million for supplemental funds for RAD under the HAP renewals account. The funding would be for "long-term financial stability [of certain properties] and [to] promote the energy or water efficiency, climate resilience, or preservation of such properties." The funding could also be used for cooperative agreements with certain participating administrative entities to provide due diligence (including Capital Needs Assessments and environmental reports) and underwriting functions for owners and for technical assistance activities.

The president's proposed budget provides up to \$60 million in supplemental RAD funding in the PBRA account. Of this amount, \$50 million would be available for "long-term financial stability [of certain properties] and [to] promote the energy or water efficiency, climate resilience, or preservation of such properties." The funding could also be used for cooperative agreements with certain participating administrative entities to provide due diligence (including Capital Needs Assessments and environmental reports) and underwriting functions for owners and for technical assistance activities. Additionally, the remaining \$10 million is available to supplement section 202 contracts undergoing a RAD conversion.

Student Rule: For the purposes of determining Section 8 eligibility, the president's proposed budget counts as income any assistance from private sources or institutions of higher education in excess of amounts received for tuition and any other required fees, except for persons over the age of 23 with dependent children. This provision also states restrictions on students receiving Section 8 funding.

MTW PHA Reserve Flexibility: This provision would allow PHAs that are designated as MTW agencies to use their fungibility for funding in their reserves, including voucher account reserves.

Denying Renewal of Mod. Rehab. Projects: This provision would prohibit PHAs from renewing Mod. Rehab. contracts after Sept. 30, 2027. The administration would like to encourage PHAs to convert these units through RAD.

Community Development

Low-Income Housing Tax Credit

The president's budget proposes an additional \$10 billion for the Low-Income Housing Tax Credit (LIHTC) over the course of 10 years. The majority of the increase would be provided to bond-financed properties through a nongeographical basis boost, similar to the one available for 9% tax credit projects. This basis boost would only be available to bond-financed projects that construct new units or a substantial rehabilitation that adds new net units.

New Market Tax Credit

The president's proposal would extend the New Market Tax Credits (NMTC) program permanently, with a new allocation for each year after 2025. The annual amount would be \$5 billion, indexed for inflation after 2026.

Community Development Fund

The president's budget would provide \$3.77 billion for the Community Development Fund, with 99% of that amount targeted to fund the Community Development Block Grant (CDBG) program. Accounting for the absence of earmarks in the president's budget that were included in FY 2022 enacted, this is an increase of \$445 million compared to FY 2022 enacted. Of this amount, \$195 million would be made available for activities targeted to historically underserved communities for the revitalization of deteriorating or deteriorated neighborhoods and places with the greatest need. The \$195 million would be allocated in accordance with a formula based on factors that may include persons in poverty, areas with concentrated poverty or concentrated vacancies, or other factors as determined by HUD.

Of the \$3.77 billion, \$25 million would be reserved for activities under the SUPPORT for Patients and Communities Act. This includes activities related to substance use-disorder prevention related to opioid recovery and treatment.

HOME Investment Partnerships Program (HOME)

The president's budget proposes \$1.95 billion for the HOME program, \$450 million more than FY 2022 enacted. Of the \$450 million increase to HOME, \$100 million is dedicated to the FirstHOME Downpayment initiative, which is designed to provide homeownership support for first-generation and/or low-wealth first-time homebuyers.

The budget also includes extending the suspension of the 24-month commitment requirement for HOME funds that are/were set to expire in 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, or 2024 for another year. It also extends the suspension of Community Housing Development Organization funds that were due to be recaptured if they remain uncommitted for an additional year.

Self-Help and Assisted Homeownership Opportunity Program (SHOP)

The president's budget would provide \$60 million to the SHOP account, which includes funding for SHOP, Capacity Building for Community Development and Affordable Housing (Section 4, which funds technical assistance activities through organizations like Enterprise, Habitat for Humanity and the Local Initiatives Support Corporation), and rural capacity building. This is level funding to FY 2022 enacted. Of this amount, \$41 million would be made available to capacity building entities, not less than \$5 million would be made available to rural capacity building entities, and \$4 million would be made available for rehabbing the homes of low-income, disabled veterans.

Homeless Assistance Grants

The president's budget would provide \$3.576 billion to fund HUD's Homeless Assistance Grants program. This is \$363 million more than FY 2022 enacted. Of the total budget, up to \$3.197 billion would be reserved for the Continuum of Care (CoC) and Rural Housing Stability Assistance programs, not less than \$290 million would be made available for the Emergency Solutions Grants (ESG) program, and \$7 million would be for technical assistance for the Homeless Management Information System (HMIS) through the national homeless data analysis project. The ESG program will receive level funding from FY 2022.

The \$3.576 billion also includes \$52 million in grants for rapid re-housing projects and supportive service projects for victims of domestic violence, \$82 million for a demonstration on a comprehensive approach for providing services to homeless youth age 24 and under in 25 communities, with a priority for rural communities, and up to \$10 million to provide technical assistance on youth homelessness, and for collection, analysis, and reporting data and performance measures to serve homeless youth.

Similar to language in the 2022 Appropriations Act, the budget allows HUD to award one-year transition grants to program grantees that are transitioning from one program component to another. The budget would also carry forward a provision allowing CoC grant recipients to count program income towards meeting their match requirement. The budget also includes language requiring HUD to award CoC grants based on CoC's system performance and to prioritize funding for CoCs that strategically reallocate to high performing projects.

Housing Opportunities for Persons with AIDS (HOPWA)

The president's budget provides \$455 million for the HOPWA program, \$5 million more than FY 2022 enacted. The president's budget would remove the priority renewal provisions for permanent housing competitive grants.

Section 202 and Section 811

The president's budget provides \$966 million for the Section 202 Housing for the Elderly program, \$67 million less than FY 2022. This includes \$120 million for service coordinators. Additionally, the budget provides \$287.7 million for Section 811 Housing for Persons with Disabilities program, \$64 million less than FY 2022.

National Housing Trust Fund (HTF)

The 2022 President's budget estimates that \$393 million will be provided to the Housing Trust Fund from assessments from Fannie Mae and Freddie Mac.

Section 108 Community Development Loan Guarantee Program

The president's budget would provide \$300 million for the Section 108 Loan Guarantees program account, level with FY 2022 enacted.

Secretary Fudge Delivers Remarks at Fair Housing Month Virtual Ceremony

WASHINGTON - Secretary Marcia L. Fudge on Tuesday delivered virtual remarks at the U.S. Department of Housing and Urban Development's Office of Fair Housing and Equal Opportunity annual Fair Housing Month Ceremony.

Remarks as delivered by Secretary Fudge:

I am thrilled to join you to commemorate the 54th anniversary of a law that guarantees one of our most basic rights—the right to be free from housing discrimination.

On April 11, 1968, 54 years ago, at the height of the Civil Rights Movement, President Lyndon B. Johnson signed the Fair Housing Act into law.

The Fair Housing Act recognized what generations have known—that where we live impacts nearly every part of our lives from the schools our children attend; to access to jobs; to the health care we receive; and the air we breathe.

As you may know, the Fair Housing Act was born out of the Civil Rights Movement. In fact, just the day before the bill passed the Senate, Reverend Dr. Martin Luther King, Jr. had been assassinated in Memphis, Tennessee.

Dr. King fought for fair housing for so, so many years.

Black and brown members of the armed forces were returning home from the Vietnam war, unable to reap the same benefits of the GI bill, unable to rent or purchase the same homes at the same prices in the same neighborhoods as their white counterparts.

The Fair Housing Act is very much a piece of Dr. King's legacy.

54 years after the passage of the Fair Housing Act, access to the security and wealth a stable home can provide remains persistently unequal.

But it is a new day.

Under this Administration, HUD is working to make real the promises of the Fair Housing Act. I am proud to say that over the last year, we have taken action to tackle the root causes of discrimination in housing.

In his first week in office, President Biden issued a directive that HUD take actions that undo historic patterns of segregation and other types of discrimination in a manner that affirmatively furthers fair housing. Last year, HUD published an interim final rule that requires every local government that accepts federal housing dollars to certify compliance on affirmatively furthering fair housing. HUD is also in the process of designing a rule, in consultation with stakeholders, to more comprehensively implement the “affirmatively furthering fair housing” requirement. We look forward to sharing more on this in the coming months.

We know the COVID-19 pandemic worsened our nation's already severe housing crisis. However, I am pleased to share that thanks to the American Rescue Plan, HUD has made available more than \$67 million in grants and annual appropriations to our partners committed to fighting fair housing discrimination, including pandemic-related housing discrimination.

Next, we know that every person should be treated with respect and dignity and should be able to live without fear, no matter who they are or whom they love. In February 2021, HUD clarified—for the first time—that the Fair Housing Act prohibits discrimination on the basis of gender identity and sexual orientation.

This past year, we have seen more people than ever seek protection under the Fair Housing Act for discrimination they have faced due to their gender identity or sexual orientation.

HUD is committed to combatting this unfair and unlawful discrimination.

On his first day in office, President Biden signed an executive order that directed every federal agency to explore solutions for advancing racial equity.

HUD takes that mandate seriously.

In a step to address discrimination in the housing market, HUD made clear that the use of certain Special Purpose Credit Programs to help address inequities in barriers to credit and, or homeownership are lawful under the Fair Housing Act

In July, HUD, along with the Domestic Policy Council, launched the Task Force on Property Appraisal and Valuation Equity, or PAVE, a first-of-its kind interagency task force to combat bias in the housing market. The PAVE Task Force is taking bold, concerted action to close America's racial wealth gap by rooting out systemic racism from our housing appraisal market.

In a bit, you will hear Melody Taylor, the Executive Director of PAVE. Melody has been a force within HUD's Office of Fair Housing and Equal Opportunity for more than 20 years and I look forward to her sharing the accomplishments and vision of this initiative.

I want to thank Demetria, Melody, and the rest of the team at the Office of Fair Housing and Equal Opportunity, for their important work.

I also want to recognize the stakeholders who are critical partners in continuing to promote fairness, inclusion, and justice in housing.

We can and will do everything in our power to ensure everyone has a fair shot at the American dream.

Together, we can make major strides toward forging a more equitable America.

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
3/31/2022	96.59%	4/07/2022

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

Port Ins

LHA currently has 25 active port ins for the current reporting month. Port-ins are participants that transferred from another housing agency that we are absorbing for HAP and administrative fees.

Lease-up & Movers

For the current reporting month, Lakeland Housing Authority issued 16 vouchers to movers. We received 31 Requests for Tenancy Approvals during the month. We processed 5 initial move-in and 25 port-in, and 5 port outs were sent to another jurisdiction.

Active Clients

LHA is servicing 1,399 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1136
• Mainstream	41
• VASH	68
• Tenant Protection	114
• Port Out	4
• Port In	25
• Foster Youth	6
• EHV	34

EOP – End of Participation

LHA processed 3 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	2
• Left w/out notice	0
• No longer need S/8 Assistance and/or transfer to another program	1
• Deceased	0
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	0
Total	3

PIC Reporting Percentage

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

Effective Date	HCV	Date Collected
3/31/2022	101.64%	4/07/2022

General information and activities for the month

- The Housing Choice Voucher Department processed 101 annual certifications and 65 interim certifications.
- The Inspections Unit conducted a total of 113 inspections.
- A total of 5 hearings were conducted.

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	102	44	43%

Escrow Balances

- The balance of the Section 8 FSS escrow is \$198,293.62
- The average amount is \$1,944.06

Recruiting

- Received 0 letter of interest.

Housing Choice Voucher Program (Section 8):

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

(HCV) Termination/Forfeiture/Transfer/Disbursement:

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

Goals completed/enrolled by the Section 8 FSS participants:

- 0 family enrolled.

Completed Contract of Participation:

- 0 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: 220
- ROSS Potential: 194
- Fulltime Case Management: 14 families, 12 Seniors and 2 employment search assistance. 7 families signed up for the program this month.

Respectfully,

Carlos R. Pizarro An

Carlos R. Pizarro An, Senior Vice-President



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: April 12, 2022

RE: March 2022 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for periods ending March 31, 2022, 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 – This report was not submitted since funds have been fully expended.
11. Williamstown, LLLP (AMP 5)

I have attached January and February 2022 financial statements for the entity listed below. These statements were prepared by our third-party development partner.

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 three (3) months (Year to Date) ending March 31, 2022

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of $-\$19,605$ for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of $\$48,341$ for Program Administration and $-\$161,463$ for Housing Assistance Payment (HAP) for the year.
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes, and Cecil Gober Villas):
NOI is $-\$65,804$ for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is $\$2,708$ for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is $\$29,798$ for year-to-date.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is $\$28,321$ for the year.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet has a NOI of $\$528$ for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of $\$23,073$ for the year.
9. Hampton Hills (AMP 4):
This property has a NOI of $-\$7,091$ for year-to-date.
10. YouthBuild:
YouthBuild is not being reported since it was fully expended on December 31, 2021. Financial reporting will resume on this grant upon receipt of a new grant award from the Department of Labor (DOL).
11. Williamstown, LLLP (AMP 5):
The property has a NOI of $-\$2,427$ for year-to-date.
12. West Lake 1, LTD (AMP 6):
The NOI for West Lake 1, LTD is $\$99,633$.





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)	-\$19,605
2	80	Housing Choice Voucher (HCV) Administration	\$48,341
		HCV Housing Assistance Payment (HAP)	-\$161,463
3	10	Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes	-\$65,804
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$2,708
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$29,798
6	56	Colton Meadow, LLLP	\$28,321
7	57	Bonnet Shores, LLLP	\$528
8	62	West Bartow Partnership, Ltd., LLLP	\$23,073
9	12	Hampton Hills (AMP 4)	-\$7,091
10	49	YouthBuild-Lakeland	Not Reported
11	99	Williamstown, LLLP (AMP 5)	-\$2,427
12	100	West Lake 1, LTD (AMP 6)	\$99,633

Conclusion: Seven (7) of the twelve (12) properties have positive Net Operating Income (NOI). One (1) program was not reported because the grant has been fully expended. Four (4) of the properties continued to have negative 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 four (4) properties with negative NOI.

Central Office Costs Center (COCC): This property continues to experience negative NOI because the budget anticipated having an overlapping YouthBuild grant award. As previously reported, LHA applied for a new grant. However, award announcements from DOL are pending.

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. Amounts approved are not enough to support the loan that AMP 1 has with Bonnet Shores, LLLP. LHA continues to work with its Development Partner to obtain funding for the third and final phase of Twin Lakes Estates. Design documents for demolition of the remaining 32 units is scheduled to occur once relocation activities are complete, and a contractor is procured to demolish the remaining buildings.

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





January 17, 2043. The initial 15-year tax credit compliance period with Florida Housing Finance Agency (FHFC) ends on April 28, 2027. Accordingly, staff is analyzing LHA's financial position to determine what is in the best interest of continuing its extended low-income housing agreement with FHFC for the 75 affordable units that comprise Bonnet Shores, LLLP. Upon completion of the analysis, staff will recommend to either forgive the loan or require that the loan be repaid to AMP1 at redemption of the property from the Investor.

Hampton Hills: LHA sold the last lease-to-purchase home on March 17, 2022. Accordingly, staff will commence close out of its Implementing Agreement with the Department of Housing and Urban Development. Furthermore, sales proceeds from Hampton Hills will be used to create other affordable housing units for purchase within Lakeland, Polk County, Florida.

Williamstown, LLLP: Although this property had a negative NOI during this reporting period, staff does not have concerns about the long-term viability of this property at this time. The negative NOI resulted from outside counsel working with LHA's independent auditor to determine whether Williamstown, LLLP could be treated as a blended component unit of LHA. Both LHA's auditor and legal counsel agreed that the property is eligible to be treated as a blended component unit within LHA's financial statements. Accordingly, LHA will continue to maintain control of this asset.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current and Three Months Ending March 31, 2022**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	1,500	750	750.00	100.00%		3,000	2,250	750	33.33%	9,000
Public Housing, Sec 8 and Other Mgmt. I	36,122	45,588	(9,466)	-20.76%	1	116,974	136,764	(19,790)	-14.47%	547,057
Government Subsidy	-	-	-			-	-	-		-
Other Income	18,892	33,300	(14,408)	-43.27%		86,656	99,900	(13,244)	-13.26%	399,600
Grants Salary Cont.(YB-Director)	-	955	(955)	-100.00%	2	-	2,864	(2,864)	-100.00%	11,455
Total Revenue	56,514	80,593	(24,079)	-29.88%		206,630	241,778	(35,148)	-14.54%	967,112
Administrative Expenses	106,147	78,523	27,624	35.18%	3	217,645	235,570	(17,924)	-7.61%	942,278
Tenant Services	-	-	-			-	-	-		-
Utility Expense	-	-	-			-	-	-		-
Maintenance Expense	2,409	650	1,759	270.60%	4	6,824	1,950	4,874	249.94%	7,800
General Expenses	499	499	-	0.00%		1,480	1,498	(18)	-1.21%	5,993
Financing Expenses	92	121	(29)			285	362	(77)		1,450
Total Expense before depreciation	109,148	79,793	29,354	36.79%		226,235	239,380	(13,146)	-5.49%	957,521
Operating Income (Loss) before Dep	(52,634)	799	(53,433)	(1)		(19,605)	2,398	(22,003)	(0)	9,591
Depreciation/Amortization	3,580	3,580	-			10,740	17,900	(7,160)		42,961
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	112,728	83,373	29,354			236,975	257,281	(20,306)		1,000,482
Net Operating Income (Loss)	(56,214)	(2,781)	(53,433)			(30,345)	(15,503)	(14,842)		(33,370)

Comments

- 1 Fees from Public Housing and Section 8 Administration continue to be less than anticipated.**
- 2 The variance in Public Housing, Section 8, and Other Management Income is due to the Authority not having an overlapping YouthBuild grant. LHA submitted a new grant application to the Department of Labor. The application is still under review.**
- 3 Administrative expense is over budget because of cost associated with legal fees and the fee accounting contract.**
- 4 Maintenance expense is over budget because of costs associated with vehicle repairs. There is also ongoing rehabilitation to address deferred maintenance within the Finance and Development offices.**

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
as of March 31, 2022**

ASSETS

Unrestricted Cash	
Cash Operating 1	3,887.17
Cash-Payroll	91,997.38
Total Unrestricted Cash	<u>95,884.55</u>
TOTAL CASH	95,884.55
Cash - Vending	3,116.05
Cleared Interfund Account	-58,952.45
Due from Public Housing General	212,221.38
A/R - ROSS/HUD	4,833.40
A/R - Youthbuild DOL	11,454.60
A/R - Capital Fund Grants/HUD	10,152.42
Due from Section 8 HCV	1,119.58
TOTAL: DUE FROM	<u>239,781.38</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	183,944.98
OTHER CURRENT ASSETS	
Prepaid Insurance	1,498.11
TOTAL CURRENT ASSETS	<u>281,327.64</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	32,301.60
Furn, Fixt, & Equip	24,482.83
Accum Depreciation- Misc FF&E	-40,460.31
Intangible Assets	0.00
Lease-Right of Use Asset	235,523.00
Lease Amortization	88,488.33
TOTAL FIXED ASSETS (NET)	<u>163,358.79</u>
TOTAL NONCURRENT ASSETS	163,358.79
TOTAL ASSETS	<u>444,686.43</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	53,920.35
Workers Compensation	6,416.56
401 Plan Payable	30.00
Aflac Payable	-159.12
Health Insurance Payable	-838.02
Other Current Liabilities	65,458.31
Lease payable-Short Term	-21,858.97
Due to Polk County Housing Dev.	165,665.59
Due to Development	165,500.00
Accrued Compensated Absences-Curre	<u>18,288.44</u>
TOTAL CURRENT LIABILITIES	452,423.14
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	33,964.24
Lease Payable	<u>146,755.15</u>
TOTAL NONCURRENT LIABILITIES	180,719.39
TOTAL LIABILITIES	<u>633,142.53</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	<u>-188,456.10</u>
TOTAL RETAINED EARNINGS:	-188,456.10
TOTAL EQUITY	<u>-188,456.10</u>
TOTAL LIABILITIES AND EQUITY	<u>444,686.43</u>

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

For the Current and Three Months Ending March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	159.01	3,887.17	3,728.16
Cash-Payroll	55,248.04	91,997.38	36,749.34
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	58,523.10	99,000.60	40,477.50
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	60,467.12	3,887.17	-56,579.95
Cash-Payroll	54,500.62	91,997.38	37,496.76
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	118,083.79	99,000.60	-19,083.19

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Three Months Ending March 31, 2022

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	106,352	79,303	27,049	34.11%	279,695	237,909	41,786	17.56%	951,636
Other Income	1,265	1,175	90	7.68%	1,814	3,525	(1,711)	-48.54%	14,100
Total Revenue	107,617	80,478	27,139	33.72%	281,509	241,434	40,075	16.60%	965,736
Administrative Expenses	89,901	78,725	11,176	14.20%	226,831	236,174	(9,343)	-3.96%	944,696
Tenant Services	-	-	-	0.00%	150	-	150	-	-
Utilities	-	-	-	0.00%	-	-	-	-	-
Maintenance Expense	873	1,108	(236)	-21.26%	3,726	3,325	402	12.08%	13,299
General Expenses (Insurance, etc.)	742	645	97	14.98%	2,460	1,935	525	27.12%	7,742
HAP & URP Expenses - Port in Payments	-	-	-	0.00%	-	-	-	0.00%	-
Total Expense before Depreciation	91,515	80,478	11,037	13.71%	233,168	241,434	(8,266)	-3.42%	965,736
Operating Income (Loss) before Depreciation	16,102	-	16,102		48,341	-	48,341	#DIV/0!	-
Depreciation	267	267	0	0.01%	801	801	0	0.01%	3,204
Prior Period adjustment	-	-	-		-	-	-		
Transfer Out	-	-	-		-	-	-		
Total Expense	91,782	80,745	11,037	13.67%	233,969	242,235	(8,266)	-3.41%	968,940
Net Operating Income (Loss)	15,835	(267)	16,102		47,540	(801)	48,341		(3,204)

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Three Months Ending March 31, 2022

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	1,070,695	1,096,774	(26,079)	-2.38%	3,164,776	3,290,322	(125,546)	-3.82%	13,161,288
Other income	-	575	690	0.00%	(549)	1,725	(2,274)	0.00%	6,900
Total Revenue	1,070,695	1,097,349	(25,389)	-2.31%	3,164,227	3,292,047	(127,820)	-3.88%	13,168,188
Housing Assistance Payments	1,076,660	1,042,043	34,617	3.32%	3,162,249	3,126,129	36,120	1.16%	12,504,516
Tenant Utility Reimbursement	22,418	19,725	2,693	13.65%	65,895	59,175	6,720	11.36%	236,700
Port Out HAP Payments	23,839	27,741	(3,902)	-14.07%	75,724	83,223	(7,499)	-9.01%	332,892
FSS Escrow Payments	6,221	7,840	(1,619)	-20.65%	21,822	23,520	(1,698)	-7.22%	94,080
FSS Forfeitures & Adjustments	-	-	-		-	-	-		-
Program Expenses Before Depreciation	1,129,138	1,097,349	31,789	2.90%	3,325,690	3,292,047	33,643	1.02%	13,168,188
Program Income (Loss) before Depreciation	(58,443)	-	(57,178)	(0)	(161,463)	-	(161,463)	(0)	-
Total Expense	1,129,138	1,097,349	31,789	2.90%	3,325,690	3,292,047	33,643	1.02%	13,168,188
Net Operating Income (Loss)	(58,443)	-	(57,178)		(161,463)	-	(161,463)	(0)	-
	(42,607.96)				(113,923.22)				

Comments

- 1 HAP revenue is less than budgeted. The program has not received fees associated with HAP earned for the Emergency Housing Voucher Program (EHV).**
 - 2 Costs associated with tenant utility reimbursement are higher than budgeted. Payments are based on utility allowances. The change in utility allowances for Lakeland, Polk County, Florida occurred after the Board approved LHA's 2022 Budget.**
 - 3 Port-out activity is based on actual activity and is susceptible to monthly fluctuations.**
 - 4 Variance in FSS escrow payments reflects current program participation.**
 - 5 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 March 31, 2022

ASSETS

Unrestricted Cash	
Cash Operating 1	8,839.66
Cash-Payroll	-16,042.92
Negative Cash S8	1,595.00
EHV Admin Cash Account	<u>70,683.05</u>
Total Unrestricted Cash	91,413.67

Restricted Cash	
Cash Restricted - FSS Escrow	203,109.22
Total Restricted Cash	203,109.22

TOTAL CASH	<u>294,522.89</u>
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ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	254,086.03
Allowance for Doubtful Accounts-Tenants/Venc	-247,701.68
AR-TPA/Fraud Recovery	<u>1,312.28</u>
TOTAL: AR	7,696.63
Allowance for Doubtful Accounts-Aff. Hsg. Sub	-4,550.48
Due from Section 8 Mainstream	42,218.82
Due from Section 8 Emergency Housing	52,247.00
A/R-Other Government	<u>40.15</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	97,652.12

OTHER CURRENT ASSETS

Prepaid Insurance	3,305.45
Prepaid Software Licenses	4,187.37
S8 EHV Tenant Security Deposit	<u>32,039.00</u>
TOTAL OTHER CURRENT ASSETS	<u>39,531.82</u>
TOTAL CURRENT ASSETS	431,706.83

NONCURRENT ASSETS

FIXED ASSETS

Automobiles/Vehicles	15,900.00
Furniture & Fixtures	26,461.08
Accum Depreciation- Misc FF&E	-40,761.56
Intangible Assets	<u>0.00</u>
TOTAL FIXED ASSETS (NET)	1,599.52
Non-Dwelling Equipment	<u>2,406.00</u>
TOTAL NONCURRENT ASSETS	4,005.52

TOTAL ASSETS	<u>435,712.35</u>
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LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	-187,889.06
Due to Section 8	94,465.82
Due to Central Office Cost Center	390.83
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>70,683.05</u>
TOTAL CURRENT LIABILITIES	19,121.46

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	10,980.26
FSS Due to Tenant Long Term	<u>203,036.77</u>
TOTAL NONCURRENT LIABILITIES	214,017.03

TOTAL LIABILITIES	<u>233,138.49</u>
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EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net A	202,573.86
TOTAL RETAINED EARNINGS:	<u>202,573.86</u>
TOTAL EQUITY	<u>202,573.86</u>

TOTAL LIABILITIES AND EQUITY	<u>435,712.35</u>
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Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Changes in Cash

For the Current and Three Months Ending March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,010.84	8,839.66	7,828.82
Cash-Payroll	-16,578.98	-16,042.92	536.06
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	90,930.57	26,338.88	-64,591.69
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	1,595.00	1,595.00
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	74,658.05	70,683.05	-3,975.00
Cash Restricted - FSS Escrow	196,888.22	203,109.22	6,221.00
CARES ACT Restricted Cash	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	346,908.70	294,522.89	-52,385.81

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	6,667.85	8,839.66	2,171.81
Cash-Payroll	-45,161.81	-16,042.92	29,118.89
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	184,923.98	26,338.88	-158,585.10
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	1,595.00	1,595.00
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	77,317.05	70,683.05	-6,634.00
Cash Restricted - FSS Escrow	186,231.42	203,109.22	16,877.80
CARES ACT Restricted Cash	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	409,978.49	294,522.89	-115,455.60

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Three Months Ended March 31, 2022**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,836	15,125	(2,289)	-15.13%	1	38,387	45,375	(6,988)	-15.40%	181,500
Other Tenant Income	-	425	(425)	-100.00%		-	1,275	(1,275)	-100.00%	5,100
Government Subsidy Income	27,830	46,885	(19,055)	-40.64%	2	100,324	140,656	(40,332)	-28.67%	562,624
Interest Income Restricted	9,130	9,140	(10)	-0.11%		27,389	27,419	(30)	-0.11%	109,676
Other Income	705	-	705			705	-	705		-
Total Revenue	50,501	71,575	(21,074)	-29.44%		166,805	214,725	(47,920)	-22.32%	858,900
Administrative Expenses	33,015	31,098	1,917	6.16%	4	128,071	93,295	34,777	37.28%	373,178
Tenant Services Expenses	-	325	(325)	-100.00%	3	-	975	(975)	-100.00%	3,900
Utility Expense	11,024	11,568	(544)	-4.70%	3	33,890	34,704	(814)	-2.35%	138,817
Maintenance and Development Expenses	16,376	23,912	(7,536)	-31.51%	3	51,453	71,735	(20,282)	-28.27%	286,939
General Expenses	5,291	3,192	2,099	65.75%	5	14,150	9,577	4,574	47.76%	38,306
Housing Assistance Payments	1,848	1,480	368	24.86%	6	5,045	4,440	605	13.63%	17,760
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	67,554	71,575	(4,021)	-5.62%		232,609	214,725	17,884	8.33%	858,900
Net Operating Income (Loss)	(17,053)	(0)	(17,053)			(65,804)	(0)	(65,804)		(0)
Depreciation	8,330	8,330	0	0.00%		24,990	24,990	0	0.00%	99,958
Capital Replacement Items	-	-	-	0		-	-	-		-
Transfer Out	-	-	-			(30,000)	-	(30,000)		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	75,884	79,905	(4,021)	(20)		227,599	239,715	(12,116)	(20)	958,858
Net Income (Loss)	(25,383)	(8,330)	(17,053)	20		(60,794)	(24,990)	(35,804)	20	(99,958)

Comments

- 1 Property consists of 89 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is less than budgeted due to relocation of the remaining six (6) families that were living in housing located within the WestLake Phase III footprint.**
- 2 Subsidy received from HUD has been lower than anticipated. On March 7, 2022, LHA received a copy of its preliminary 2022 operating fund eligibility levels. However, note that Congress has not funded operating subsidy beyond April 30, 2022.**
- 3 Variance reflects expenses being less than or comparable to the budget.**
- 4 Variance is primarily payment of the annual Yardi renewal license and fee.**
- 5 Variance is due to costs associated with renewal of the property and liability insurance.**
- 6 Variance in FSS escrow payments reflects current program participation.**

**Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
as of March 31, 2022**

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	11,956.48
Cash-Payroll	-1,106.36
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>11,650.12</u>
Restricted Cash	
Cash Restricted-Security Deposits	17,800.00
Cash Restricted - FSS Escrow	56,612.22
Total Restricted Cash	<u>74,412.22</u>
TOTAL CASH	<u>86,062.34</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	14,329.55
Allowance for Doubtful Accounts-Tenants/V	698.04
AR-TPA/Fraud Recovery	1,186.66
TOTAL: AR	<u>16,214.25</u>
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
A/R - ROSS/HUD	4,127.29
Due from Arbor Manor LTD	190.95
A/R - Capital Fund Grants/HUD	345,871.16
Due From FSS	28,764.99
TOTAL: DUE FROM	<u>379,501.39</u>
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	701,167.99
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,919,558.08</u>
OTHER CURRENT ASSETS	
Investments-Unrestricted	38,346.00
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	44,934.74
Prepaid Software Licenses	8,319.20
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>132,599.94</u>
TOTAL CURRENT ASSETS	<u>3,138,220.36</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	-9,978,370.77
Accum Depreciation- Misc FF&E	-642,245.88
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-8,582,656.99</u>
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	4,064,767.49
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	<u>2,152,549.79</u>
TOTAL ASSETS	<u>5,290,770.15</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	15,780.97
Tenant Security Deposits	16,300.00
Security Deposit Clearing Account	100.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	-40,500.00
Accrued audit fees - LHA	70,050.51
Due to Central Office Cost Center	212,221.38
Dakota Park Subsidy Payable	17,573.00
Renaissance Subsidy Payable	30,493.00
Hampton Hills Subsidy Payable	606.50
Williamstown Subsidy Payable	22,335.00
Twin Lake I Subsidy Payable	1,594.50
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	535.26
Accrued Compensated Absences-Curre	2,079.83
TOTAL CURRENT LIABILITIES	<u>407,953.93</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	3,862.55
FSS Due to Tenant Long Term	53,780.26
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	<u>360,642.81</u>
TOTAL LIABILITIES	<u>768,596.74</u>
EQUITY	
RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net As	-1,145,879.59
TOTAL RETAINED EARNINGS:	<u>4,522,173.41</u>
TOTAL EQUITY	<u>4,522,173.41</u>
TOTAL LIABILITIES AND EQUITY	<u>5,290,770.15</u>

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

For the Current and Three Months Ended March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-2,878.56	11,956.48	14,835.04
Cash-Payroll	-6,519.36	-1,106.36	5,413.00
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	18,700.00	17,800.00	-900.00
Cash Restricted - FSS Escrow	55,196.24	56,612.22	1,415.98
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	64,498.32	85,262.34	20,764.02

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,812.65	11,956.48	-856.17
Cash-Payroll	9,665.33	-1,106.36	-10,771.69
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	19,900.00	17,800.00	-2,100.00
Cash Restricted - FSS Escrow	52,646.24	56,612.22	3,965.98
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	95,024.22	85,262.34	-9,761.88

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Three Months Ending March 31, 2022**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,381	13,786	(1,405)	-10.19%	1	38,915	41,358	(2,443)	-5.91%	165,432
Other Tenant Income	-	510	(510)	-100.00%	2	50	1,530	(1,480)	-96.71%	6,120
Government Subsidy	8,247	9,374	(1,128)	-12.03%		26,900	28,123	(1,223)	-4.35%	112,491
Other Income	-	20	(20)	-100.00%		-	60	(60)	-100.00%	240
Total Revenue	20,628	23,690	(3,063)	-12.93%		65,865	71,071	(5,205)	-7.32%	284,283
Administrative Expenses	7,641	9,077	(1,436)	-15.82%	3	23,528	27,230	(3,703)	-13.60%	108,922
Tenant Services Expense	-	36	(36)	-100.00%	3	36	108	(72)	-66.67%	432
Utility Expense	1,862	1,981	(119)	-6.01%	3	7,053	5,944	1,109	18.65%	23,776
Maintenance Expense	6,215	6,359	(143)	-2.25%	3	12,415	19,076	(6,661)	-34.92%	76,302
General Expenses	2,706	2,749	(42)	-1.54%	3	8,435	8,246	189	2.29%	32,984
Housing Assistance Payments	538	485	53	10.93%	4	1,508	1,455	53	3.64%	5,820
Financing Expenses	3,394	3,394	-	0.00%		10,183	10,183	-	0.00%	40,732
Operating Expenses before Depreciation	22,357	24,081	(1,723)	-7.16%		63,157	72,242	(9,085)	-12.58%	288,968
Net Operating Income (Loss)	(1,730)	(390)	(1,339)	343.09%		2,708	(1,171)	3,879	-331.22%	(4,685)
Depreciation & Amortization	2,114	2,357	(243)	-10.32%		6,341	7,071	(730)	-10.32%	28,285
Capital Replacement Items	-	7,800	(7,800)	-100.00%		12,800	23,400	(10,600)	-45.30%	93,600
Reimburse Replacement Reserves	-	(7,800)	7,800	-100.00%		-	(23,400)	23,400	-100.00%	(93,600)
Total Expense	24,471	26,438	(1,967)	-7.44%		82,298	79,313	2,985	3.76%	317,253
Net Income (Loss)	(3,844)	(2,748)	(1,096)	39.89%		(16,433)	(8,242)	(8,191)	99.37%	(32,970)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted, but consistent with prior months.**
- 2 Variance reflects timely payment of rents and residents causing less damages to their units.**
- 3 Variance is due to most expenses being less than or consistent with amounts budgeted.**
- 4 Variance in HAP payments is tenant utility reimbursement. Amounts paid are based on new utility allowances for Lakeland, Polk County, Florida that went into effect after the Board approved LHA's 2022 budget.**

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of March 31, 2022**

ASSETS

Unrestricted Cash	
Cash Operating 1	12,048.79
Cash-Payroll	-2,115.42
Petty Cash	600.00
Total Unrestricted Cash	<u>10,533.37</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,949.00
Cash Restricted-Reserve for Replacement	6,075.99
Total Restricted Cash	<u>17,024.99</u>
TOTAL CASH	<u>27,558.36</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	5,098.00
Allowance for Doubtful Accounts-Tenants/Vendors	-1,278.00
TOTAL: AR	<u>3,820.00</u>
Due from Renaissance FAM Non ACC	80.00
Due from LPHC	75,251.87
Dakota Park-Operating Subsidy Receivable	17,573.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>96,724.87</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	15,838.50
Prepaid Software Licenses	3,064.94
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>26,463.44</u>
TOTAL CURRENT ASSETS	<u>150,746.67</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	14,150.00
Furniture & Fixtures	7,332.43
Accum Depreciation-Buildings	-235,539.51
Accum Depreciation- Misc FF&E	-5,992.65
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>706,670.27</u>
TOTAL NONCURRENT ASSETS	<u>706,670.27</u>
TOTAL ASSETS	<u>857,416.94</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	1,582.67
Tenant Security Deposits	10,649.00
Security Deposit-Pet	300.00
Accrued Property Taxes	4,626.92
Accrued Interest - HOPE VI	729,298.83
Accrued Interest - HOPE VI	6,287.00
Accrued Interest - Future Advance	11,363.00
Accrued Audit Fees	3,560.00
Accrued audit fees - LHA	4,101.29
Due to (17) Renaissance Family Non-ACC	36,481.70
Tenant Prepaid Rents	1,692.02
Contract Retentions	19,974.37
Accrued Compensated Absences-Current	167.45
Note Payable PCHD	239,503.97
TOTAL CURRENT LIABILITIES	<u>1,069,588.22</u>
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	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,091,095.12</u>
TOTAL LIABILITIES	<u>2,160,683.34</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	-324,652.53
TOTAL RETAINED EARNINGS:	<u>-324,652.53</u>
TOTAL EQUITY	<u>-1,303,266.40</u>
TOTAL LIABILITIES AND EQUITY	<u>857,416.94</u>

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

**Changes in Cash
For the Current and Three Months Ending March 31, 2022**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	28,386.24	12,048.79	-16,337.45
Cash-Payroll	-5,283.42	-2,115.42	3,168.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,949.00	10,949.00	0.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	5,409.32	6,075.99	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	39,461.14	26,958.36	-12,502.78

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	17,778.93	12,048.79	-5,730.14
Cash-Payroll	9,079.05	-2,115.42	-11,194.47
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,949.00	10,949.00	0.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	9,075.98	6,075.99	-2,999.99
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	46,882.96	26,958.36	-19,924.60

**Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Statement of Operations
For the Current and Three Months Ending March 31, 2022**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	77,448	79,954	(2,506)	-3.13%	1	228,941	239,862	(10,921)	-4.55%	959,448
Other Tenant Income	917	770	147	19.03%	2	1,528	2,310	(782)	-33.87%	9,240
Government Subsidy	35,370	36,581	(1,211)	-3.31%	3	96,356	109,744	(13,388)	-12.20%	438,977
Other Income	-	145	(145)	-100.00%		-	435	(435)	-100.00%	1,740
Total Revenue	113,735	117,450	(3,716)			326,824	352,351	(25,527)		1,409,405
Administrative Expenses	41,340	42,344	(1,005)	-2.37%	4	111,920	127,033	(15,113)	-11.90%	508,133
Tenant Services	-	200	(200)	-100.00%	4	189	600	(411)	-68.51%	2,400
Utility Expense	8,497	8,135	362	4.45%	4	23,458	24,405	(947)	-3.88%	97,621
Maintenance Expense	45,675	39,018	6,657	17.06%	5	114,881	117,053	(2,172)	-1.86%	468,210
General Expenses	9,706	9,479	228	2.40%	4	29,007	28,436	571	2.01%	113,746
Housing Assistance Payments	1,626	2,179	(553)	-25.38%	4	3,955	6,537	(2,582)	-39.50%	26,148
Financing Expenses	4,276	(10,723)	14,999	-139.87%	4	13,616	14,576	(960)	-6.58%	58,303
Operating Expense before Depreciation	111,119	90,631	20,488	22.61%		297,027	318,640	(21,614)	-6.78%	1,274,560
Net Operating Income (Loss)	2,615	26,819	(24,204)	-90.25%		29,798	33,711	(3,913)	-11.61%	134,845
Depreciation & Amortization	57,901	57,901	-	0.00%		173,704	173,704	-	0.00%	694,815
Capital Replacement Items	7,080	51,050	(43,970)	-86.13%		33,305	153,150	(119,845)	-78.25%	612,600
Reimburse Replacement Reserves	-	(51,050)	51,050	-100.00%		-	(153,150)	153,150	-100.00%	(612,600)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	176,101	250,633	(74,532)			504,035	798,644	(294,609)		1,969,375
Net Income (Loss)	(62,366)	(133,182)	70,816	-		(177,211)	(446,292)	269,082	-	(559,969)

Comments

- 1 Consists of 108 low and moderate-income family and senior apartment units and 88 Tax Credit units. Rental income is less than amounts budgeted are but consistent with prior months.
- 2 Variance for the period reflects laundry room income. However, overall residents continue to pay their rents timely and are not causing damages to their units.
- 3 Subsidy received from HUD has been less than budgeted but consistent with prior months. On March 7, 2022, LHA received a copy of its preliminary 2022 operating fund eligibility levels. Note that approval of subsidy beyond April 2022 is still pending.
- 4 Variance reflects expenses that are less than or comparable to amounts budgeted.
- 5 Variance in Maintenance Expense reflects costs associated with replacement of HVAC units and pressure washing.

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Balance Sheet
as of March 31, 2022

ASSETS

Unrestricted Cash	
Cash Operating 1	8,987.27
Cash-Payroll	22,347.17
Petty Cash	600.00
Total Unrestricted Cash	<u>31,934.44</u>
Restricted Cash	
Cash Restricted-Security Deposits	59,898.99
Cash Restricted - FSS Escrow	31,648.54
Cash Restricted-Reserve for Replacement	62,182.05
Cash Restricted - Reserve/Escrow	1,952,420.37
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>2,231,991.82</u>
TOTAL CASH	<u>2,263,926.26</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	20,268.60
Allowance for Doubtful Accounts-Tenants/Vendors	<u>222.45</u>
TOTAL: Accounts Receivable	20,491.05
Due from Dakota Park Non-ACC	36,481.70
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL: DUE FROM	101,940.01
Renaissance Family-Operating Subsidy Receivable	<u>30,492.50</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>152,923.56</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	83,097.92
Prepaid Software Licenses	9,632.60
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>114,230.52</u>
TOTAL CURRENT ASSETS	<u>2,531,080.34</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	21,105,584.03
Building Improvements	438,566.64
Machinery & Equipment	150,483.39
Automobiles/Vehicles	9,800.00
Furniture & Fixtures	596,331.81
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-9,608,113.79
Accum Depreciation- Misc FF&E	-759,532.07
Accum Depreciation-Infrastructure	-2,203,131.24
Intangible Assets	0.00
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-67.64
AA Monitoring Fees	-131,658.00
AA Loan Costs	<u>-10,094.58</u>
TOTAL FIXED ASSETS (NET)	12,200,381.40
Dwelling Equipment	<u>4,463.00</u>
TOTAL NONCURRENT ASSETS	<u>12,204,844.40</u>
TOTAL ASSETS	<u>14,735,924.74</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	-26,957.47
Tenant Security Deposits	54,751.39
Security Deposit Clearing Account	394.00
Security Deposit-Pet	6,205.60
Accrued Audit Fees	-11,160.00
Accrued audit fees - LHA	14,863.99
Due to (16) Dakota Park Non-ACC	80.00
Due to West Lake Mgmt.	40,998.00
HAP Overpayments	900.00
Tenant Prepaid Rents	3,971.19
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	<u>8,932.48</u>
TOTAL CURRENT LIABILITIES	<u>131,711.69</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	16,549.75
FSS Due to Tenant Long Term	30,064.44
Notes Payable-LT	381,200.32
Note Payable	2,031,210.59
Short Term - Note Payable	<u>-12,124.90</u>
TOTAL NONCURRENT LIABILITIES	<u>2,446,900.20</u>
TOTAL LIABILITIES	<u>2,578,611.89</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,924,129.41
Capital - GP2	7,123,264.00
GP Equity	<u>1,308,453.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>15,355,846.41</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Asset	-3,198,533.56
TOTAL RETAINED EARNINGS:	<u>-3,198,533.56</u>
TOTAL EQUITY	<u>12,157,312.85</u>
TOTAL LIABILITIES AND EQUITY	<u>14,735,924.74</u>

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Changes in Cash
For the Current and Three Months Ending March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	32,468.24	8,987.27	-23,480.97
Cash-Payroll	1,504.39	22,347.17	20,842.78
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	59,518.99	59,898.99	380.00
Cash Restricted - FSS Escrow	30,064.44	31,648.54	1,584.10
Cash Restricted-Reserve for Replacement	58,955.38	62,182.05	3,226.67
Cash Restricted - Reserve/Escrow	1,952,420.37	1,952,420.37	0.00
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	2,260,773.68	2,263,326.26	2,552.58

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	71,136.21	8,987.27	-62,148.94
Cash-Payroll	24,934.98	22,347.17	-2,587.81
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	58,564.99	59,898.99	1,334.00
Cash Restricted - FSS Escrow	28,422.44	31,648.54	3,226.10
Cash Restricted-Reserve for Replacement	52,502.04	62,182.05	9,680.01
Cash Restricted - Reserve/Escrow	2,133,919.79	1,952,420.37	-181,499.42
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	2,495,322.32	2,263,326.26	-231,996.06

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Three Months Ending March 31, 2022**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	57,112	56,735	377	0.66%	1	169,734	170,205	(471)	-0.28%	680,820
Other Tenant Income	-	700	(700)	-100.00%	2	515	2,100	(1,585)	-75.48%	8,400
Other Income	11	16	(5)	-31.75%		31	48	(17)	-34.90%	192
Total Revenue	57,123	57,451	(328)	-0.57%		170,280	172,353	(2,073)	-1.20%	689,412
Administrative Expense	18,588	16,912	1,676	9.91%	3	47,250	50,736	(3,485)	-6.87%	202,942
Tenant Services	-	-	-	0.00%	4	-	-	-	0.00%	-
Utility Expense	10,951	8,630	2,321	26.90%	5	27,415	25,890	1,525	5.89%	103,560
Maintenance Expense	9,053	18,030	(8,978)	-49.79%	4	35,147	54,091	(18,944)	-35.02%	216,363
General Expense	2,774	8,735	(5,961)	-68.24%	4	20,181	26,206	(6,024)	-22.99%	104,822
Financing Expense	3,989	4,666	(677)	-14.51%	4	11,967	13,998	(2,031)	-14.51%	55,992
Operating Expense before Depreciation	45,355	56,973	(11,619)	-20.39%		141,960	170,920	(28,960)	-16.94%	683,680
Net Operating Income (Loss)	11,768	478	11,291	2363.52%		28,321	1,433	26,888	1876.18%	5,732
Depreciation & Amortization Expense	40,337	40,337	-	0.00%		121,010	121,010	-	0.00%	484,039
Capital Replacement Items	1,387	9,220	(7,833)	-84.96%		1,387	1,387	-	0.00%	110,640
Reimburse Replacement Reserves	-	(9,220)	9,220	-100.00%		-	(27,660)	27,660	-100.00%	(110,640)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	87,078	97,310	(10,232)	-10.51%		264,356	265,656	(1,300)	-0.49%	1,167,719
Net Operating Income (Loss)	(29,955)	(39,859)	9,904	-24.85%		(94,076)	(93,303)	(772)	0.83%	(478,307)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rental income is less than budgeted but consistent with prior months.
- 2 Variance reflects reflect timely payment of rents and residents causing less damages to their units.
- 3 Administrative expenses were higher than budgeted for the period because two (2) entrance signs had to be removed and replaced.
- 4 Variance reflects expenses that are less than or comparable to amounts budgeted.
- 5 Garbage/trash removal caused utility expense to be higher than budgeted.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of March 31, 2022

ASSETS		LIABILITIES & EQUITY
CASH		CURRENT LIABILITIES
Unrestricted Cash		A/P Vendors and Contractors 9,221.75
Cash Operating 1 69,597.99		Tenant Security Deposits 27,175.00
Cash-Payroll 1,110.89		Security Deposit Clearing Account 1,931.00
Petty Cash 600.00		Security Deposit-Pet 1,100.00
Total Unrestricted Cash <u>71,308.88</u>		Accrued Property Taxes 12,934.56
Restricted Cash		Accrued Interest Payable 16,059.15
Cash Restricted-Security Deposits 28,275.00		Accrued Audit Fees 7,575.00
Cash Restricted-Operating Reserve 441,554.29		Due to Polk County Developers, Inc. 362,901.17
Cash Restricted-Reserve for Replacer 179,705.74		Tenant Prepaid Rents 8,546.14
Cash-Tax & Insurance Escrow <u>88,936.79</u>		Accrued Compensated Absences-Cur 1,885.77
Total Restricted Cash 738,471.82		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 CASH	<u>809,780.70</u>	TOTAL CURRENT LIABILITIES <u>5,280,458.54</u>
ACCOUNTS AND NOTES RECEIVABLE		
A/R-Tenants/Vendors 20,581.65		
Allowance for Doubtful Accounts-Tenants <u>-4,521.45</u>		
TOTAL: AR 16,060.20		
Due from Colton Meadow GP, Inc. <u>101,151.61</u>		
TOTAL: DUE FROM <u>101,151.61</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE 117,211.81		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES
Eviction Deposit Acct. 1,000.00		Accrued Compensated Absences-LT <u>3,502.14</u>
Prepaid Expenses and Other Assets 182.01		TOTAL NONCURRENT LIABILITIES <u>3,502.14</u>
Prepaid Insurance 5,015.28		
Prepaid Software Licenses 2,627.08		
Utility Deposit <u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS <u>13,824.37</u>		
TOTAL CURRENT ASSETS 940,816.88		TOTAL LIABILITIES <u>5,283,960.68</u>
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 -5,143,850.23		
Intangible Assets 0.00		
Amortization Tax Credit Fees -155,347.42		
Monitoring Fees <u>208,695.00</u>		
TOTAL FIXED ASSETS (NET) <u>7,021,076.30</u>		
Site Improvement 16,364.00		
Non-Dwelling Structures 28,019.32		
Non-Dwelling Equipment <u>60,262.45</u>		
TOTAL NONCURRENT ASSETS <u>7,125,722.07</u>		
TOTAL ASSETS <u>8,066,538.95</u>		
		EQUITY
		CONTRIBUTED CAPITAL
		Capital - LP 1,205,286.00
		GP Equity <u>46.12</u>
		TOTAL CONTRIBUTED CAPITAL <u>1,205,332.12</u>
		RETAINED EARNINGS
		Retained Earnings-Unrestricted Net <u>1,577,246.15</u>
		TOTAL RETAINED EARNINGS: <u>1,577,246.15</u>
		TOTAL EQUITY <u>2,782,578.27</u>
		TOTAL LIABILITIES AND EQUITY <u>8,066,538.95</u>

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

For the Current and Three Months Ending March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	72,514.20	69,597.99	-2,916.21
Cash-Payroll	-1,601.77	1,110.89	2,712.66
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,275.00	28,275.00	0.00
Cash Restricted-Operating Reserve	441,546.79	441,554.29	7.50
Cash Restricted-Reserve for Replacement	177,725.09	179,705.74	1,980.65
Cash-Tax & Insurance Escrow	80,104.97	88,936.79	8,831.82
Total Cash	798,564.28	809,180.70	10,616.42
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	42,022.41	69,597.99	27,575.58
Cash-Payroll	9,501.74	1,110.89	-8,390.85
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	29,305.00	28,275.00	-1,030.00
Cash Restricted-Operating Reserve	441,532.52	441,554.29	21.77
Cash Restricted-Reserve for Replacement	175,743.44	179,705.74	3,962.30
Cash-Tax & Insurance Escrow	60,462.46	88,936.79	28,474.33
Total Cash	758,567.57	809,180.70	50,613.13

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Three Months Ending March 31, 2022

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	57,872	56,754	1,118	1.97%	1	170,148	170,262	(114)	-0.07%	681,048
Other Tenant Income	265	415	(150)	-36.14%	2	390	1,245	(855)	-68.67%	4,980
Other Income	12	20	(8)	-38.80%		35	60	(25)	-40.97%	240
Total Revenue	58,149	57,189	960	1.68%		170,573	171,567	(994)	-0.58%	686,268
Administrative Expense	20,210	15,292	4,918	32.16%	3	53,005	45,877	7,128	15.54%	183,506
Tenant Services	-	25	(25)	-100.00%	4	-	75	(75)	-100.00%	300
Utility Expense	5,895	7,375	(1,480)	-20.06%	4	20,417	22,125	(1,708)	-7.72%	88,500
Maintenance Expense	21,593	15,946	5,647	35.41%	5	42,363	47,839	(5,477)	-11.45%	191,357
General Expense	7,748	8,037	(290)	-3.60%	4	23,349	24,111	(763)	-3.16%	96,445
Financing Expense	9,658	10,304	(646)	-6.27%	4	30,912	30,913	(1)	0.00%	123,652
Operating Expense before Depreciation	65,104	56,980	8,124	14.26%		170,045	170,940	(895)	-0.52%	683,761
Net Operating Income (Loss)	(6,955)	209	(7,164)			528	627	(98)		2,507
Depreciation & Amortization Expense	41,152	41,760	(607.45)	-1.45%		123,457	125,280	(1,822.35)	-1.45%	501,118
Capital Replacement Items	2,380	10,060	(7,680.21)	-76.34%		3,073	30,180	(27,106.85)	-89.82%	120,720
Reimburse Replacement Reserve	-	(10,060)	10,060.00	-100.00%		-	(30,180)	30,180.00	-100.00%	(120,720)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	108,636	98,740	9,897	10.02%		296,575	296,220	356	0.12%	1,184,879
Net Income (Loss)	(50,487)	(41,551)	(8,936)	21.51%		(126,002)	(124,653)	(1,349)	1.08%	(498,611)

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is slightly less than budgeted but consistent with prior months.
- 2 Variance reflects timely payment of rents and residents causing less damages to their units.
- 3 The variance in Administrative Expense, for the period, is due to costs associated with legal fees and replacement of two exterior signs at the property.
- 4 Variance reflects expenses being less than or comparable to amounts budgeted.
- 5 Variance in maintenance expenses, for the period, is due to costs associated with pest control, painting, decorating, HVAC replacements, and general repairs.

**Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
as of March 31, 2022**

ASSETS

Unrestricted Cash	
Cash Operating 1	109,800.36
Cash-Payroll	47,012.50
Petty Cash	600.00
Total Unrestricted Cash	<u>157,412.86</u>
Restricted Cash	
Cash Restricted-Security Deposits	21,225.00
Cash Restricted-Operating Reserve	460,939.41
Cash Restricted-Reserve for Replacement	206,211.63
Cash-Tax & Insurance Escrow	13,063.92
Total Restricted Cash	701,439.96
TOTAL CASH	<u>858,852.82</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	10,313.00
Allowance for Doubtful Accounts-Tenants/Vend	<u>-2,338.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	7,975.00
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	22.16
Prepaid Insurance	65,525.73
Prepaid Software Licenses	2,627.08
Utility Deposit	<u>5,000.00</u>
TOTAL OTHER CURRENT ASSETS	<u>73,674.97</u>
TOTAL CURRENT ASSETS	940,502.79
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	-4,715,792.38
Accum Depreciation- Misc FF&E	-454,029.92
Accum Depreciation-Infrastructure	-511,178.58
Intangible Assets	0.00
Loan Costs	41,419.00
Amortization Loan Cost	23,318.54
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-184,943.26
TOTAL FIXED ASSETS (NET)	<u>7,347,889.11</u>
TOTAL NONCURRENT ASSETS	<u>7,347,889.11</u>
TOTAL ASSETS	<u>8,288,391.90</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	9,862.11
Tenant Security Deposits	28,225.00
Security Deposit Clearing Account	98.65
Security Deposit-Pet	3,400.00
Accrued Property Taxes	16,702.70
Accrued Management Fee Payable	9,512.00
Accrued Audit Fees	7,575.00
Due to Central Office Cost Center	11.00
Tenant Prepaid Rents	5,691.31
Accrued Compensated Absences-Current	2,052.07
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	<u>1,009,877.00</u>
TOTAL CURRENT LIABILITIES	5,783,504.89
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>3,810.98</u>
TOTAL NONCURRENT LIABILITIES	13,322.98
TOTAL LIABILITIES	<u>5,796,827.87</u>
EQUITY	
CONTRIBUTED CAPITAL	
Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	<u>-40,000.00</u>
TOTAL CONTRIBUTED CAPITAL	6,710,357.74
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Asset:	<u>-4,218,793.71</u>
TOTAL RETAINED EARNINGS:	<u>-4,218,793.71</u>
TOTAL EQUITY	<u>2,491,564.03</u>
TOTAL LIABILITIES AND EQUITY	<u>8,288,391.90</u>

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Three Months Ending March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	125,166.46	109,800.36	-15,366.10
Cash-Payroll	39,251.94	47,012.50	7,760.56
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	21,625.00	21,225.00	-400.00
Cash Restricted-Operating Reserve	460,931.58	460,939.41	7.83
Cash Restricted-Reserve for Replacem	204,136.00	206,211.63	2,075.63
Cash-Tax & Insurance Escrow	65,047.64	13,063.92	-51,983.72
Investment 2	0.00	0.00	0.00
Total Cash	916,158.62	858,252.82	-57,905.80

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	112,548.52	109,800.36	-2,748.16
Cash-Payroll	29,866.58	47,012.50	17,145.92
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	20,675.00	21,225.00	550.00
Cash Restricted-Operating Reserve	460,916.68	460,939.41	22.73
Cash Restricted-Reserve for Replacem	199,985.20	206,211.63	6,226.43
Cash-Tax & Insurance Escrow	47,943.66	13,063.92	-34,879.74
Investment 2	0.00	0.00	0.00
Total Cash	871,935.64	858,252.82	-13,682.82

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Statement of Operations
For the Current and Three Months Ending March 31, 2022

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	80,493	87,750.00	(7,257)	-8.27%	1	255,841	263,250.00	(7,409)	-2.81%	1,053,000
Other Tenant Income	(750)	(495.00)	(255)	51.52%	2	(2,250)	(1,485.00)	(765)	51.52%	(5,940)
Other Income	22	30.00	(8)	-25.27%		173	90.00	83	92.14%	360
Total Revenue	79,765	87,285	(7,520)	-8.61%		253,764	261,855	(8,091)	-3.09%	1,047,420
Administrative Expenses	27,097	21,552.00	5,545	25.73%	3	63,870	64,656.00	(786)	-1.22%	258,624
Tenants Service Expenses	77	74.58	3	3.63%	5	292	223.75	68	30.44%	895
Utility Expense	9,111	8,700.00	411	4.73%	4	25,468	26,100.00	(632)	-2.42%	104,400
Maintenance Expense	11,738	18,777.51	(7,040)	-37.49%	4	51,151	56,332.53	(5,182)	-9.20%	225,330
General Expenses	8,162	8,595.98	(434)	-5.05%	4	26,868	25,787.93	1,080	4.19%	103,152
Financing Expenses	20,868	21,263.89	(396)	-1.86%	4	63,043	63,791.67	(749)	-1.17%	255,167
Operating expense before depreciatio	77,053	78,964	(1,911)	-2.42%		230,691	236,892	(6,201)	-2.62%	947,568
Net Operating Income (Loss)	2,712	8,321	(5,609)	-67.41%		23,073	24,963	(1,890)	-7.57%	99,852
Depreciation & Amortization	33,669	33,669	-	0.00%		101,008	101,008	-	0.00%	404,033
Capital/Operational Replacement Ite	1,649	11,175	(9,526)	-85.24%		1,948	33,525	(31,577)	-94.19%	134,100
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(134,100)
Total Expense	112,372	123,808	(11,436)	-9.24%		333,647	371,425	(37,778)	-10.17%	1,351,601
Net Operating Income (Loss)	(32,607)	(36,523)	3,917	-10.72%		(79,883)	(109,570)	29,687	-27.09%	(304,181)

Comments

- 1 Property consists of 100 senior apartments comprised of 99 Tax Credit/Project-Based Section 8 Voucher units and one maintenance unit. Tenant rents are less than budgeted but consistent with prior months.**
- 2 Variance reflects management charging residents for causing damages to their units. Management is also enforcing collection of late fees for delinquent payment of rents.**
- 3 Ongoing elevator maintenance and repairs accounts for the variance in Administrative Expenses for the period.**
- 4 Variance reflects expenses that are less than or consistent with amounts budgeted.**
- 5 Variance in Tenant Services expense is February and March payments for the resident newsletter clearing the account during the same month.**

**Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Balance Sheet
as of March 31, 2022**

ASSETS

Unrestricted Cash	
Cash Operating 1	120,579.90
Cash-Payroll	12,601.27
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	133,781.17
Restricted Cash	
Cash Restricted-Security Deposits	10,750.00
Cash Restricted-Operating Reserve	19.62
Cash Restricted-Reserve for Replacement	202,384.27
Cash-Tax & Insurance Escrow	102,958.51
Restricted Investment	<u>156,482.76</u>
Total Restricted Cash	472,595.16
TOTAL CASH	<u>606,376.33</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	4,549.00
Allowance for Doubtful Accounts-Tenants/Ven	<u>-3,321.00</u>
TOTAL: AR	<u>1,228.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>1,228.00</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	537.00
Prepaid Insurance	7,616.38
Prepaid Software Licenses	<u>3,500.72</u>
TOTAL OTHER CURRENT ASSETS	<u>12,154.10</u>
TOTAL CURRENT ASSETS	<u>619,758.43</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	-4,101,993.66
Accum Depreciation- Misc FF&E	-1,193,565.34
Accum Depreciation-Infrastructure	-453,644.37
Intangible Assets	0.00
Loan Costs	335,121.42
Amortization Loan Cost	237,361.87
Compliance Fees	200,558.00
Amortization Tax Credit Fees	<u>-170,467.23</u>
TOTAL FIXED ASSETS (NET)	<u>8,874,337.21</u>
Site Improvement	<u>711,597.00</u>
TOTAL NONCURRENT ASSETS	<u>9,585,934.21</u>
TOTAL ASSETS	<u>10,205,692.64</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	36,555.00
Tenant Security Deposits	9,700.00
Security Deposit Clearing Account	-18.00
Security Deposit-Pet	1,050.00
Accrued Property Taxes	8,422.57
Accrued Interest NLP Loan	5,059.40
Accrued Interest - Pacific Life Loan	16,218.00
Accrued Audit Fees	5,638.60
Tenant Prepaid Rents	1,071.56
Accrued Compensated Absences-Curre	880.02
Mortgage Note Payable	2,768,192.79
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>12,789.39</u>
TOTAL CURRENT LIABILITIES	<u>4,979,677.10</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	1,634.31
Accrued Compensated Absences-LT	<u>5,000.00</u>
TOTAL NONCURRENT LIABILITIES	<u>6,634.31</u>

TOTAL LIABILITIES

4,986,311.41

EQUITY

CONTRIBUTED CAPITAL

Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	1,530,905.56
Syndication Costs	<u>-30,000.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>6,938,214.56</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net As:	<u>-1,718,833.33</u>
TOTAL RETAINED EARNINGS:	<u>-1,718,833.33</u>

TOTAL EQUITY

5,219,381.23

TOTAL LIABILITIES AND EQUITY

10,205,692.64

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Changes in Cash
For the Current and Three Months Ending March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	119,577.78	120,579.90	1,002.12
Cash-Payroll	-98.48	12,601.27	12,699.75
Cash Restricted-Security Deposits	10,850.00	10,750.00	-100.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	199,458.47	202,384.27	2,925.80
Cash-Tax & Insurance Escrow	94,170.24	102,958.51	8,788.27
Investment 1	0.00	0.00	0.00
Restricted Investment	156,496.47	156,482.76	-13.71
Total Cash	580,474.10	605,776.33	25,302.23

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	103,100.15	120,579.90	17,479.75
Cash-Payroll	9,709.14	12,601.27	2,892.13
Cash Restricted-Security Deposits	10,800.00	10,750.00	-50.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	193,605.35	202,384.27	8,778.92
Cash-Tax & Insurance Escrow	76,122.97	102,958.51	26,835.54
Investment 1	0.00	0.00	0.00
Restricted Investment	156,520.17	156,482.76	-37.41
Total Cash	549,877.40	605,776.33	55,898.93

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Three Months Ended March 31, 2022

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	781	620	161	25.97%	1	2,343	1,860	483	25.97%	7,440
Other Tenant Income	-	-	-	0.00%		-	-	-	0.00%	-
Grant Income	278	1,054	(776)	-73.61%	2	935	3,161	(2,226)	-70.42%	12,642
Other Income	(10,369)	-	(10,369)			(10,369)	-	(10,369)		-
Total Revenue	(9,310)	1,674	(10,984)	-47.64%		(7,091)	5,021	(12,112)	-44.45%	20,082
Administrative Expenses	4,551	838	3,714	443.37%	3	5,037	2,513	2,524	100.46%	10,052
Tenant Services Expenses	-	5	(5)	-100.00%	4	-	15	(15)	-100.00%	60
Utility Expense	-	-	-	0.00%	4	-	-	-	0.00%	-
Maintenance and Development Expenses	135	700	(565)	-80.72%	4	561	2,100	(1,539)	-73.29%	8,400
General Expenses	87	129	(41)	-32.12%	4	262	386	(124)	-32.12%	1,543
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Depreciation	4,774	1,671	3,102	230.53%		5,860	5,014	846	-104.96%	20,055
Net Operating Income (Loss)	(14,084)	2	(14,086)			(12,951)	7	(12,958)		27
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacement	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	4,774	1,671	3,102			5,860	5,014	846		20,055
Net Income (Loss)	(14,084)	2	(14,086)	-616022.74%		(12,951)	7	(12,958)		27

Comments

- 1** Property is comprised of one (1), Section 32 Public Housing lease-to-purchase unit. The homebuyer close on March 17, 2022.
- 2** Variance is due to a decrease in subsidy received from the Department of Housing and Urban Development.
- 3** Administrative Expenses were over budget due to outside legal and title work services required by law to sell the home.
- 4** Variance reflects expenses being less than budgeted.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of March 31, 2022

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	1,197.82
Cash-Payroll	1,230.61
Cash Operating 3	347,053.80
Total Unrestricted Cash	349,482.23

Restricted Cash

Cash Restricted-Security Deposits	600.00
Cash Restricted - FSS Escrow	84.00
Total Restricted Cash	684.00

TOTAL CASH 350,166.23

ACCOUNTS AND NOTES RECEIVABLE

Due from Public Housing General 57,497.99

TOTAL: DUE FROM 57,497.99

Lakeridge Homes 2nd Mortgage 402,070.45

Hampton Hills Operating Subsidy Receivable 606.50

TOTAL ACCOUNTS AND NOTES RECEIVABLE 460,174.94

OTHER CURRENT ASSETS

Eviction Deposit Acct. 500.00

Prepaid Insurance 790.96

TOTAL OTHER CURRENT ASSETS 1,290.96

TOTAL CURRENT ASSETS 811,632.13

NONCURRENT ASSETS

FIXED ASSETS

Buildings 17,819.41

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -2,248.94

Intangible Assets 0.00

TOTAL FIXED ASSETS (NET) 17,819.41

TOTAL NONCURRENT ASSETS 17,819.41

TOTAL ASSETS 829,451.54

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	1,178.54
Tenant Security Deposits	600.00
Lease Purchase Escrow	84.00
A/P Other	671.35
Accrued Audit Fees	-500.00
Accrued audit fees - LHA	1,425.45
Tenant Prepaid Rents	3.00
Accrued Compensated Absences-Current	804.82
TOTAL CURRENT LIABILITIES	4,267.16

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	1,494.67
TOTAL NONCURRENT LIABILITIES	1,494.67

TOTAL LIABILITIES 5,761.83

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	823,689.71
TOTAL RETAINED EARNINGS:	823,689.71

TOTAL EQUITY 823,689.71

TOTAL LIABILITIES AND EQUITY 829,451.54

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

For the Current and Three Months Ended March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,163.06	1,197.82	-3,965.24
Cash-Payroll	410.63	1,230.61	819.98
Cash Operating 3	267,540.75	347,053.80	79,513.05
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	273,798.44	350,166.23	76,367.79

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	3,387.77	1,197.82	-2,189.95
Cash-Payroll	410.63	1,230.61	819.98
Cash Operating 3	325,043.04	347,053.80	22,010.76
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	329,525.44	350,166.23	20,640.79

**Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Three Months Ending March 31, 2022**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,193	11,920	273	2.29%	1	36,551	35,760	791	2.21%	143,040
Other Tenant Income	-	75	(75)	-100.00%	2	-	225	(225)	-100.00%	900
Government Subsidy	10,975	12,555	(1,580)	-12.58%	3	33,655	37,665	(4,010)	-10.65%	150,660
Other Income	-	10	(10)			-	30	(30)		120
Total Revenue	23,168	24,550	(1,382)	-5.63%		70,206	73,650	(3,444)	-4.68%	294,720
Administrative Expense	18,240	12,099	6,141	50.76%	4	41,703	36,298	5,405	14.89%	145,190
Tenant Services	-	-	-	0.00%	5	-	-	-		-
Utility Expense	2,293	2,170	123	5.66%	5	6,754	6,511	243	3.74%	26,042
Maintenance Expense	9,207	7,837	1,369	17.47%	6	18,758	23,512	(4,755)	-20.22%	94,049
General Expense	1,941	2,205	(264)	-11.96%	5	5,418	6,615	(1,197)	-18.10%	26,462
Operating Expense before Depreciation	31,681	24,312	7,369	30.31%		72,633	72,936	(303)	-0.42%	291,742
Net Operating Income (Loss)	(8,513)	238	(8,751)	-3675.01%		(2,427)	714	(3,141)	-439.69%	2,978
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		23,896	23,871	25	0.11%	95,482
Capital Replacement Items	-	6,900	(6,900)	-100.00%		-	20,700	(20,700)	-100.00%	82,800
Transfer in/Out	-	(6,900)	6,900	-100.00%		-	(20,700.00)	20,700	-100.00%	(82,800)
Total Expense	39,646	32,269	7,378	22.86%		96,529	96,806	(278)	-0.29%	387,225
Net Operating Income (Loss)	(16,478)	(7,719)	(8,760)	113.49%		(26,323)	(23,156)	(3,166)	13.67%	(92,505)

Comments

- 1 Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rent collection is consistent with amounts budgeted.**
- 2 Variance reflects timely payment of rents and residents causing less damages to their units.**
- 3 Subsidy received from the Department of Housing and Urban Development (HUD) has been less than anticipated.**
- 4 Administrative Expenses were higher than anticipated because outside reviewed HUD regulations, GASB, and closing documents. The purpose was to determine whether this partnership met the criteria to be treated as a blended component unit of LHA.**

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of March 31, 2022

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	7,409.99
Cash-Payroll	10,388.89
Total Unrestricted Cash	<u>17,798.88</u>
Restricted Cash	
Cash Restricted-Security Deposits	15,600.00
Cash Restricted-Reserve for Replacem	34,000.29
Total Restricted Cash	<u>49,600.29</u>
 TOTAL CASH	 <u>67,399.17</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	3,701.00
Allowance for doubtful accounts tenants	15.00
TOTAL: AR	<u>3,716.00</u>
Williamstown Operating Subsidy Rec	22,335.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>26,051.00</u>
 OTHER CURRENT ASSETS	
Prepaid Insurance	17,472.41
Prepaid Software Licenses	2,189.22
TOTAL OTHER CURRENT ASSETS	<u>19,661.63</u>
TOTAL CURRENT ASSETS	<u>113,111.80</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	296,687.00
Buildings	3,751,341.13
Furniture & Fixtures	8,494.29
Accum Depreciation-Buildings	-306,478.95
Accum Depreciation- Misc FF&E	-4,066.47
Intangible Assets	
TOTAL NONCURRENT ASSETS	<u>3,745,977.00</u>
TOTAL ASSETS	<u>3,859,088.80</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	12,161.77
Tenant Security Deposits	14,400.00
Security Deposit-Pet	1,200.00
Accrued Audit Fees	11,000.00
Accrued audit fees - LHA	22,449.46
Tenant Prepaid Rents	961.00
Accrued Compensated Absences-Current	1,119.91
TOTAL CURRENT LIABILITIES	<u>63,292.14</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	2,079.83
TOTAL NONCURRENT LIABILITIES	<u>2,079.83</u>
TOTAL LIABILITIES	<u>65,371.97</u>
 EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	3,793,716.83
TOTAL RETAINED EARNINGS:	<u>3,793,716.83</u>
TOTAL EQUITY	<u>3,793,716.83</u>
TOTAL LIABILITIES AND EQUITY	<u>3,859,088.80</u>

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

For the Current and Three Months Ending March 31, 2022

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	20,510.75	7,409.99	-13,100.76
Cash-Payroll	7,505.61	10,388.89	2,883.28
Cash Restricted-Security Deposits	15,600.00	15,600.00	0.00
Cash Restricted-Reserve for Replacement	33,000.45	34,000.29	999.84
Total Cash	76,616.81	67,399.17	-9,217.64
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	18,425.22	7,409.99	-11,015.23
Cash-Payroll	13,595.71	10,388.89	-3,206.82
Cash Restricted-Security Deposits	15,300.00	15,600.00	300.00
Cash Restricted-Reserve for Replacement	31,000.77	34,000.29	2,999.52
Total Cash	78,321.70	67,399.17	-10,922.53

West Lake I, LTD (30004200)

Income Statement

Period = Feb 2022

Book = Accrual ; Tree = ysi_is

	Period to Date	%	Year to Date	%	
40000-000	INCOME (LOSS) STATEMENT				
40000-010	OPERATING INCOME (LOSS)				
40000-100	OPERATING REVENUE				
41001-000	Rent Revenue				
41010-000	Base Rent				
41018-000	Gross Mkt Rent Potential	59,535.00	245.53	119,070.00	245.38
41099-999	Total Base Rent	59,535.00	245.53	119,070.00	245.38
41100-000	Vacancy Losses				
41105-000	Gain/Loss To Lease	26,638.00	109.86	53,198.00	109.63
41110-000	Vacancy Loss	-669.00	-2.76	-1,338.00	-2.76
41199-999	Total Vacancy Losses	25,969.00	107.10	51,860.00	106.87
41999-999	Total Rent Revenue	85,504.00	352.63	170,930.00	352.25
42000-000	Tenant Recovery Revenue				
42500-000	Direct Billable Revenue				
42520-000	Direct Bill Revenue-Utilities				
42520-110	Direct Bill Rev-Electric	20.97	0.09	69.71	0.14
42520-160	Direct Bill Rev-Water & Sewer	7,128.63	29.40	7,895.90	16.27
42529-999	Total Direct Bill Revenue-Util	7,149.60	29.49	7,965.61	16.42
42599-000	Total Direct Billable Revenue	7,149.60	29.49	7,965.61	16.42
42999-999	Total Tenant Recovery Revenue	7,149.60	29.49	7,965.61	16.42
43000-000	Other Operating Revenue				
43010-000	Other Customer Revenue				
43019-000	Late Fee Revenue	0.00	0.00	600.00	1.24
43020-500	Application Fee	0.00	0.00	75.00	0.15
43028-850	Washer / Dryer Tenant Income	4,005.00	16.52	8,010.00	16.51
43029-999	Total Other Customer Revenue	4,005.00	16.52	8,685.00	17.90
43099-999	Total Other Operating Revenue	4,005.00	16.52	8,685.00	17.90
49999-999	TOTAL OPERATING REVENUE	96,658.60	398.63	187,580.61	386.56
52000-000	Cost of Real Estate Operations				
52000-100	Admin & General Expense				
52010-000	Prop Mgmt Rent				
52013-000	Equipment Lease	44.95	0.19	89.90	0.19
52019-999	Total Prop Mgmt Rent	44.95	0.19	89.90	0.19
52020-000	Prop Mgmt Administrative				
52021-500	PM Payroll Processing Fees	61.48	0.25	155.84	0.32
52022-000	Office Supplies	0.00	0.00	16.92	0.03
52023-000	Postal/Express Mail	77.78	0.32	177.78	0.37
52024-000	Bank Fees	15.00	0.06	15.00	0.03
52024-050	Late Fees & Interest	0.00	0.00	156.04	0.32
52024-500	Background/Credit Check	210.00	0.87	375.00	0.77
52025-000	Uniforms	0.00	0.00	4.10	0.01
52027-100	Trainings	250.00	1.03	500.00	1.03
52027-500	Incentive & Award Programs	1,300.00	5.36	1,300.00	2.68
52029-999	Total Prop Mgmt Administrative	1,914.26	7.89	2,700.68	5.57
52030-000	Prop Mgmt Travel & Meals				
52034-000	Meals	55.31	0.23	157.73	0.32
52039-000	Other Travel Exp	0.00	0.00	111.48	0.23
52039-999	Total Prop Mgmt Travel & Meals	55.31	0.23	269.21	0.55
52040-000	Bad Debt				
52042-000	Bad Debt Expense - Resident	-158.57	-0.65	1,537.96	3.17
52049-999	Total Bad Debt	-158.57	-0.65	1,537.96	3.17
52060-000	Audit & Tax Fees				
52061-000	Audit Fee	468.75	1.93	937.50	1.93
52063-000	Tax Consultant Fee	289.58	1.19	579.16	1.19
52069-999	Total Audit & Tax Fees	758.33	3.13	1,516.66	3.13
52070-000	Other Professional Fees				

West Lake I, LTD (30004200)

Income Statement

Period = Feb 2022

Book = Accrual ; Tree = ysi_is

		Period to Date	%	Year to Date	%
52077-000	Compliance Administration Fee	650.00	2.68	1,300.00	2.68
52079-999	Total Other Professional Fees	650.00	2.68	1,300.00	2.68
52999-999	Total Admin & General Expense	3,264.28	13.46	7,414.41	15.28
53000-000	Onsite Info & Technology Systems				
53010-000	Onsite IT Services				
53018-000	Onsite-Software	1,100.65	4.54	2,028.90	4.18
53019-999	Total Onsite IT Services	1,100.65	4.54	2,028.90	4.18
53999-999	Total Information & Technology Systems	1,100.65	4.54	2,028.90	4.18
54000-000	Sales & Marketing Expense				
54020-000	Advertising & Marketing				
54021-100	Online Advertising	812.00	3.35	1,624.00	3.35
54023-000	Gifts & Gift Cards	80.33	0.33	80.33	0.17
54029-999	Total Advertising & Marketing	892.33	3.68	1,704.33	3.51
54099-999	Total Sales & Marketing Expense	892.33	3.68	1,704.33	3.51
55000-000	Property Operations & Maintenance				
55010-000	R&M-Building				
55014-000	R&M-Painting	0.00	0.00	157.09	0.32
55015-000	R&M-Plumbing	0.00	0.00	114.55	0.24
55015-500	R&M-Lighting	0.00	0.00	707.73	1.46
55018-000	R&M-Locks & Keys	0.00	0.00	10.69	0.02
55019-000	R&M-Tools & Supplies	126.52	0.52	213.71	0.44
55019-999	Total R&M-Building	126.52	0.52	1,203.77	2.48
55020-000	R&M-Machinery				
55022-000	R&M-HVAC	243.10	1.00	599.33	1.24
55023-000	R&M-Elevator & Escalator Contract	444.11	1.83	888.21	1.83
55025-000	R&M-Security-Alarm	69.55	0.29	139.10	0.29
55026-000	R&M-Appliance	156.17	0.64	272.75	0.56
55029-999	Total R&M-Machinery	912.93	3.76	1,899.39	3.91
55030-000	R&M-Landscape				
55031-500	R&M-Landscape Contract	1,000.00	4.12	2,000.00	4.12
55039-999	Total R&M-Landscape	1,000.00	4.12	2,000.00	4.12
55050-000	R&M-Janitorial & Cleaning				
55058-000	R&M-Pest Control Contract	142.50	0.59	285.00	0.59
55059-000	R&M-Cleaning Supplies	147.72	0.61	1,927.11	3.97
55059-999	Total R&M-Janitorial & Cleaning	290.22	1.20	2,212.11	4.56
55080-000	Non-Capitalized Expenditure				
55090-000	NCAP-Building				
55092-050	NCAP-Parking Lot/Garage	229.24	0.95	229.24	0.47
55099-999	Total NCAP-Building	229.24	0.95	229.24	0.47
55179-999	Total Non-Cap Expenditure	229.24	0.95	229.24	0.47
55180-000	Direct Vacant Expense				
55190-000	Direct Vacant-Utilities				
55191-000	Utilities - Electric (Vacant)	20.36	0.08	72.78	0.15
55199-999	Total Direct Vacant-Utilities	20.36	0.08	72.78	0.15
55279-999	Total Direct Vacant Expense	20.36	0.08	72.78	0.15
55580-000	Direct Billable Expense				
55600-000	Direct Billable-Utilities				
55600-160	Direct Bill-Water & Sewer	3,332.81	13.74	6,637.71	13.68
55609-999	Total Direct Billabl-Utilities	3,332.81	13.74	6,637.71	13.68
55679-900	Total Direct Billable Expense	3,332.81	13.74	6,637.71	13.68
55999-999	Total Property Operations & Maint	5,912.08	24.38	14,255.00	29.38
56000-000	Utilities Expense				
56010-000	Utilities				
56011-000	Utilities-Electric	695.80	2.87	1,482.58	3.06
56013-000	Utilities-Trash	1,579.00	6.51	3,158.00	6.51
56014-000	Utilities-Telephone	357.40	1.47	675.99	1.39

West Lake I, LTD (30004200)

Income Statement

Period = Feb 2022

Book = Accrual ; Tree = ysi_is

	Period to Date	%	Year to Date	%	
56019-900	Utilities-Other Utility Costs	400.00	1.65	800.00	1.65
56019-999	Total Utilities	3,032.20	12.51	6,116.57	12.60
56099-999	Total Utilities Expense	3,032.20	12.51	6,116.57	12.60
59999-999	Total Cost of Real Estate Operations	14,201.54	58.57	31,519.21	64.95
60000-000	Management Fee Expenses				
60000-010	Property Management Expense				
60010-000	Prop Mgmt Salaries/Wages				
60011-000	Prop Mgmt Salaries/Wages	7,333.44	30.24	14,618.72	30.13
60012-000	Prop Mgmt Benefits & Other	2,213.98	9.13	3,573.32	7.36
60014-000	Prop Mgmt Bonus	0.00	0.00	543.22	1.12
60015-000	Prop Mgmt Taxes	624.55	2.58	1,216.75	2.51
60017-000	Prop Mgmt Workers Comp	183.78	0.76	384.47	0.79
60019-999	Total Prop Mgmt Salaries/Wages	10,355.75	42.71	20,336.48	41.91
60020-000	Prop Mgmt Fees				
60021-000	Property Management Fees	5,386.19	22.21	10,901.50	22.47
60029-999	Total Prop Mgmt Fees	5,386.19	22.21	10,901.50	22.47
60099-999	Total Property Management Exp	15,741.94	64.92	31,237.98	64.37
60999-999	Total Management Fee Expenses	15,741.94	64.92	31,237.98	64.37
61000-000	Property Tax Ins & Other Expenses				
63000-000	Property Insurance Expense				
63010-001	Property Insurance				
63011-000	Property Insurance	16,890.88	69.66	25,189.96	51.91
63019-999	Total Property Insurance	16,890.88	69.66	25,189.96	51.91
63099-999	Total Capitalized RE Tax & Ins Contra	16,890.88	69.66	25,189.96	51.91
69999-999	Total Property Tax Ins & Other Exp	16,890.88	69.66	25,189.96	51.91
79999-998	TOTAL OPERATING EXPENSES	16,890.88	69.66	25,189.96	51.91
79999-999	NET OPERATING INCOME (LOSS)	49,824.24	205.48	99,633.46	205.32
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	6.01	0.02	12.58	0.03
80019-999	Total Interest Inc-Checking&MM	6.01	0.02	12.58	0.03
80049-999	Total Interest Income & Other	6.01	0.02	12.58	0.03
81019-999	TOTAL NON-OPERATING REVENUE	6.01	0.02	12.58	0.03
81501-000	Interest Expense & Finan Fees				
81510-000	Interest Expense-N/P & LOC				
81511-000	Int Exp-N/P-Promissory	21,093.56	86.99	42,202.62	86.97
81519-999	Total Interest Exp-N/P & LOC	21,093.56	86.99	42,202.62	86.97
81540-000	Financing Fee Expense				
81540-001	Loan Servicing Fee	480.52	1.98	961.04	1.98
81540-002	Loan Servicing Fee - W&D	833.33	3.44	1,666.66	3.43
81540-003	SAIL Loan Svc and Compliance Fee	916.50	3.78	1,833.00	3.78
81540-010	ELI Loan Svc and Compliance Fee	287.50	1.19	575.00	1.18
81540-011	Trustee Ordinary Fees	250.00	1.03	500.00	1.03
81540-012	Issuer Administration Fee	833.39	3.44	1,666.72	3.43
81549-999	Total Financing Fee Expense	3,601.24	14.85	7,202.42	14.84
81599-999	Total Interest Exp & Fin Fees	24,694.80	101.84	49,405.04	101.81
81600-000	Depreciation & Amortization				
81610-000	Dep/Amort-Fixed Assets				
81611-000	Depr-FA-Leasehold Improvements	46,860.32	193.26	93,720.64	193.14
81619-999	Total Dep/Amort-Fixed Assets	46,860.32	193.26	93,720.64	193.14
81640-000	Amort-Intangible Assets				
81641-000	Amort-Intangible Assets	2,079.88	8.58	4,159.76	8.57
81649-999	Total Amort-Intangible Assets	2,079.88	8.58	4,159.76	8.57
81699-999	Total Deprec & Amort	48,940.20	201.83	97,880.40	201.71

West Lake I, LTD (30004200)

Income Statement

Period = Feb 2022

Book = Accrual ; Tree = ysi_is

		Period to Date	%	Year to Date	%
82001-000	Asset Management Fees				
82010-000	Asset Management Fee				
82011-000	Asset Management Fee	442.92	1.83	885.84	1.83
82019-900	Total Asset Management Fee	442.92	1.83	885.84	1.83
82019-999	Total Asset Management Fees	442.92	1.83	885.84	1.83
83519-999	TOTAL NON-OPERATING EXPENSES	442.92	1.83	885.84	1.83
89999-990	TOTAL NON-OP INCOME (LOSS)	-74,071.91	-305.48	-148,158.70	-305.32
89999-999	NET INCOME (LOSS)	-24,247.67	-100.00	-48,525.24	-100.00

West Lake I, LTD (30004200)

Balance Sheet

Period = Feb 2022

Book = Accrual ; Tree = ysi_bs

		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	232,661.19
10112-000	Checking 2	3,000.00
10115-000	Checking 5	26,160.00
10116-000	Checking 6	30,500.00
10119-999	Total Operating Cash-Owner	292,321.19
10190-000	Petty Cash	
10191-000	Petty Cash 1	1,000.00
10199-000	Total Petty Cash	1,000.00
10199-999	Total Cash	293,321.19
10399-999	Total Cash & Cash Equivalents	293,321.19
10500-000	Restricted Cash	
10501-000	Operating Impound Reserve	
10550-000	Operating Deficit Reserve	355,298.53
10590-000	Debt Service Reserves	10,361.99
10699-999	Total Operating Impound Resrve	365,660.52
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	40,681.16
10950-070	Bond Fund - Replacement Reserve	57,505.01
10950-999	Total Bond Reserve Accounts	98,780.92
10999-999	Total Restricted Cash	472,695.77
11000-000	Accounts Receivable-Net	
11001-000	Accounts Receivable	
11001-500	A/R-Accounts Receivable	
11011-000	A/R-Resident	5,073.53
11011-050	A/R-Subsidy	1,630.35
11069-999	Total A/R-Accounts Receivable	6,703.88
11099-999	Total Accounts Receivable	6,703.88
11100-000	Accounts Receivable Reserve	
11110-000	A/R-Reserve	
11110-700	A/R-Resv-Allowance	-1,537.96
11119-999	Total A/R-Reserve	-1,537.96

West Lake I, LTD (30004200)

Balance Sheet

Period = Feb 2022

Book = Accrual ; Tree = ysi_bs

		Current Balance
11199-900	Total Accounts Receivable Resv	-1,537.96
11199-999	Total Accounts Receivable-Net	5,165.92
12000-000	Due from Related Party-Net	
12130-000	Intercompany-Net	
12131-000	Intercompany Clearing	-80.33
12139-900	Total Intercompany-Net	-80.33
12199-999	Total Due from Related Party-Net	-80.33
12200-000	Prepaid Expenses	
12501-000	Prepaid Operating Expense	
12510-000	Prepaid Cost of RE Operations	
12510-650	Prepaid Admin & General	4,260.61
12519-999	Total Prepaid Cost of RE Ops	4,260.61
12599-999	Total Prepaid Operating Expense	4,260.61
12699-999	Total Prepaid Expenses	4,260.61
16000-000	Operating Property-Net	
16001-000	Operating Property	
16010-000	OP-Land	
16010-100	OP-Land-Acquisition	187,500.00
16019-999	Total OP-Land	187,500.00
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
16039-999	Total OP-Building	12,354,187.00
16099-999	Total Operating Property	14,012,919.88
16200-000	Accumulated Depreciation	
16210-000	A/D-OP-Site Improvements	
16210-700	A/D-OP-SI-Amort	-246,876.80
16219-999	Total A/D-OP-Site Improvements	-246,876.80
16220-000	A/D-OP-Building	
16220-700	A/D-OP-Bldg-Amort	-863,077.46
16229-999	Total A/D-OP-Building	-863,077.46
16299-999	Total Accumulated Depreciation	-1,109,954.26
16399-999	Total Operating Property-Net	12,902,965.62
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	

West Lake I, LTD (30004200)

Balance Sheet

Period = Feb 2022

Book = Accrual ; Tree = ysi_bs

		Current Balance
17120-000	A/D-FA-Furniture	
17120-700	A/D-FA-Furniture-Amort	-376,938.50
17129-999	Total A/D-FA-Furniture	-376,938.50
17199-999	Total Accum Deprec & Amort	-376,938.50
17299-999	Total Fixed Assets-Net	337,797.90
18500-000	Other Assets & Deposits	
18501-000	Asset Deposits	
18513-200	Utility Deposits	5,592.00
18519-900	Total Asset Deposits	5,592.00
18599-999	Total Other Assets & Deposits	5,592.00
19000-000	Goodwill & Intangibles-Net	
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	-16,370.66
19359-999	Total A/A-Franchise Licenses	-16,370.66
19399-999	Total Accumulated Amortization	-16,370.66
19499-999	Total Goodwill&Intngibles-Net	71,503.34
19900-000	Suspense	
19901-000	Suspense Clearing	
19913-000	Suspense Clearing	2,000.00
19915-050	A/R Clearing-Subsidy Suspense	-1,045.00
19919-999	Total Suspense Clearing	955.00
19999-900	Total Suspense	955.00
19999-998	TOTAL ASSETS	14,094,177.02
19999-999	TOTAL ASSET	14,094,177.02
20000-000	LIABILITIES & EQUITY	
20001-000	LIABILITIES	
20100-000	Accounts Payable-Net	
20101-000	Accounts Payable-Trade	
20111-000	A/P-Trade	6,714.34
20119-999	Total Accounts Payable-Trade	6,714.34
20399-999	Total Accounts Payable-Net	6,714.34
20500-000	Accrued Expenses & Other Liab	
20501-000	Accrued Property Expenses	
20510-000	Accrued Operating Cost	
20510-650	Accrued Admin & General Expense	16,175.71
20510-680	Accrued Audit Fee	6,562.50

West Lake I, LTD (30004200)

Balance Sheet

Period = Feb 2022

Book = Accrual ; Tree = ysi_bs

		Current Balance
20510-700	Accrued Tax Consulting Fee	5,554.16
20510-720	Accrued Asset Management Fees	885.84
20519-999	Total Accrued Operating Cost	29,178.21
20530-000	Accrued Prop Mgmt Salaries/Wages	
20530-710	Accrued PM Salaries/Wages	10,417.23
20539-999	Total Accrued Prop Mgmt Salaries/Wages	10,417.23
20599-999	Total Accrued Property Expenses	39,595.44
20600-000	Accrued Corporate G&A Exp	
20640-000	Accrued Financing Cost	
20641-720	Accrued Trustee Fees	2,250.00
20641-725	Accrued Issuer Fees	5,000.00
20641-735	Accrued Service Fee	2,896.00
20641-745	Accrued SAIL & ELI Servicing & Compliance Fee	2,408.00
20649-999	Total Accrued Financing Cost	12,554.00
20699-999	Total Accrued Corporate G&A Exp	12,554.00
20999-999	Total Accrued Exp & Other Liab	52,149.44
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	69,027.34
21519-999	Total I/P-N/P-Promissory	69,027.34
21599-999	Total Int Pay-N/P-Promissory	69,027.34
21999-999	Total Interest Payable-Net	69,027.34
22000-000	Due to Related Party-Net	
22001-000	Due to Affiliates-Net	
22012-000	A/P-Intercompany	1,885.09
22019-999	Total Due to Affiliates-Net	1,885.09
22299-999	Total Due to Related Party-Net	1,885.09
23000-000	Notes Payable-Net	
23001-000	Note Payable-Promissory	
23010-000	N/P-Promissory	
23010-100	N/P-Promissory-Initial Advance	10,237,257.51
23019-999	Total N/P-Promissory	10,237,257.51
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	233,525.66
23069-999	Total A/A-Loan Fee-N/P-Prom	233,525.66
23099-999	Total Note Payable-Promissory	9,707,553.95
23199-999	Total Notes Payable-Net	9,707,553.95
27000-000	Unearned Revenue	

West Lake I, LTD (30004200)

Balance Sheet

Period = Feb 2022

Book = Accrual ; Tree = ysi_bs

		Current Balance
27001-000	Unearned Tenant Rent	
27011-000	Prepaid Rent-Residents	5,305.18
27099-999	Total Unearned Tenant Rent	5,305.18
27399-999	Total Unearned Revenue	5,305.18
28500-000	Other Liability Deposits	
28501-000	Liability Deposits	
28520-000	Tenant Security Deposits	
28520-300	Tenant Security Deposit	30,500.00
28529-999	Total Tenant Security Deposits	30,500.00
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	30,973.57
28599-999	Total Other Liability Deposits	30,973.57
29999-999	TOTAL LIABILITIES	9,873,608.91
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	-39,250.45
30199-900	Total Control Partner Equity	6,014,270.55
30199-999	Total Control Ptnr Equity-Net	6,014,270.55
39000-000	Retained Earnings	
39001-000	R/E-Retained Earnings	
39010-700	Retained Earnings	-1,793,702.44
39099-900	Total R/E-Retained Earnings	-1,793,702.44
39099-999	Total Retained Earnings	-1,793,702.44
39999-990	TOTAL EQUITY	4,220,568.11
39999-998	TOTAL LIABILITIES & EQUITY	14,094,177.02
39999-999	NET BALANCE SHEET	0.00
99999-999	TOTAL ALL ACCOUNTS	0.00

Income Statement

Period = Jan 2022

Book = Accrual ; Tree = ysi_is

		Period to Date	%	Year to Date	%
40000-000	INCOME (LOSS) STATEMENT				
40000-010	OPERATING INCOME (LOSS)				
40000-100	OPERATING REVENUE				
41001-000	Rent Revenue				
41010-000	Base Rent				
41018-000	Gross Mkt Rent Potential	59,535.00	245.23	59,535.00	245.23
41099-999	Total Base Rent	59,535.00	245.23	59,535.00	245.23
41100-000	Vacancy Losses				
41105-000	Gain/Loss To Lease	26,560.00	109.40	26,560.00	109.40
41110-000	Vacancy Loss	-669.00	-2.76	-669.00	-2.76
41199-999	Total Vacancy Losses	25,891.00	106.65	25,891.00	106.65
41999-999	Total Rent Revenue	85,426.00	351.87	85,426.00	351.87
42000-000	Tenant Recovery Revenue				
42500-000	Direct Billable Revenue				
42520-000	Direct Bill Revenue-Utilities				
42520-110	Direct Bill Rev-Electric	48.74	0.20	48.74	0.20
42520-160	Direct Bill Rev-Water & Sewer	767.27	3.16	767.27	3.16
42529-999	Total Direct Bill Revenue-Util	816.01	3.36	816.01	3.36
42599-000	Total Direct Billable Revenue	816.01	3.36	816.01	3.36
42999-999	Total Tenant Recovery Revenue	816.01	3.36	816.01	3.36
43000-000	Other Operating Revenue				
43010-000	Other Customer Revenue				
43019-000	Late Fee Revenue	600.00	2.47	600.00	2.47
43020-500	Application Fee	75.00	0.31	75.00	0.31
43028-850	Washer / Dryer Tenant Income	4,005.00	16.50	4,005.00	16.50
43029-999	Total Other Customer Revenue	4,680.00	19.28	4,680.00	19.28
43099-999	Total Other Operating Revenue	4,680.00	19.28	4,680.00	19.28
49999-999	TOTAL OPERATING REVENUE	90,922.01	374.51	90,922.01	374.51
52000-000	Cost of Real Estate Operations				
52000-100	Admin & General Expense				
52010-000	Prop Mgmt Rent				
52013-000	Equipment Lease	44.95	0.19	44.95	0.19
52019-999	Total Prop Mgmt Rent	44.95	0.19	44.95	0.19
52020-000	Prop Mgmt Administrative				
52021-500	PM Payroll Processing Fees	94.36	0.39	94.36	0.39
52022-000	Office Supplies	16.92	0.07	16.92	0.07
52023-000	Postal/Express Mail	100.00	0.41	100.00	0.41
52024-050	Late Fees & Interest	156.04	0.64	156.04	0.64
52024-500	Background/Credit Check	165.00	0.68	165.00	0.68
52025-000	Uniforms	4.10	0.02	4.10	0.02
52027-100	Trainings	250.00	1.03	250.00	1.03
52029-999	Total Prop Mgmt Administrative	786.42	3.24	786.42	3.24
52030-000	Prop Mgmt Travel & Meals				
52034-000	Meals	102.42	0.42	102.42	0.42
52039-000	Other Travel Exp	111.48	0.46	111.48	0.46
52039-999	Total Prop Mgmt Travel & Meals	213.90	0.88	213.90	0.88
52040-000	Bad Debt				
52042-000	Bad Debt Expense - Rent	1,696.53	6.99	1,696.53	6.99
52049-999	Total Bad Debt	1,696.53	6.99	1,696.53	6.99
52060-000	Audit & Tax Fees				
52061-000	Audit Fee	468.75	1.93	468.75	1.93
52063-000	Tax Consultant Fee	289.58	1.19	289.58	1.19
52069-999	Total Audit & Tax Fees	758.33	3.12	758.33	3.12
52070-000	Other Professional Fees				
52077-000	Compliance Administration Fee	650.00	2.68	650.00	2.68

Income Statement

Period = Jan 2022

Book = Accrual ; Tree = ysi_is

		Period to Date	%	Year to Date	%
52079-999	Total Other Professional Fees	650.00	2.68	650.00	2.68
52999-999	Total Admin & General Expense	4,150.13	17.09	4,150.13	17.09
53000-000	Onsite Info & Technology Systems				
53010-000	Onsite IT Services				
53018-000	Onsite-Software	928.25	3.82	928.25	3.82
53019-999	Total Onsite IT Services	928.25	3.82	928.25	3.82
53999-999	Total Information & Technology Systems	928.25	3.82	928.25	3.82
54000-000	Sales & Marketing Expense				
54020-000	Advertising & Marketing				
54021-100	Online Advertising	812.00	3.34	812.00	3.34
54029-999	Total Advertising & Marketing	812.00	3.34	812.00	3.34
54099-999	Total Sales & Marketing Expense	812.00	3.34	812.00	3.34
55000-000	Property Operations & Maintenance				
55010-000	R&M-Building				
55014-000	R&M-Painting	157.09	0.65	157.09	0.65
55015-000	R&M-Plumbing	114.55	0.47	114.55	0.47
55015-500	R&M-Lighting	707.73	2.92	707.73	2.92
55018-000	R&M-Locks & Keys	10.69	0.04	10.69	0.04
55019-000	R&M-Tools & Supplies	87.19	0.36	87.19	0.36
55019-999	Total R&M-Building	1,077.25	4.44	1,077.25	4.44
55020-000	R&M-Machinery				
55022-000	R&M-HVAC	356.23	1.47	356.23	1.47
55023-000	R&M-Elevator & Escalator Contract	444.10	1.83	444.10	1.83
55025-000	R&M-Security-Alarm	69.55	0.29	69.55	0.29
55026-000	R&M-Appliance	116.58	0.48	116.58	0.48
55029-999	Total R&M-Machinery	986.46	4.06	986.46	4.06
55030-000	R&M-Landscape				
55031-500	R&M-Landscape Contract	1,000.00	4.12	1,000.00	4.12
55039-999	Total R&M-Landscape	1,000.00	4.12	1,000.00	4.12
55050-000	R&M-Janitorial & Cleaning				
55058-000	R&M-Pest Control Contract	142.50	0.59	142.50	0.59
55059-000	R&M-Cleaning Supplies	1,779.39	7.33	1,779.39	7.33
55059-999	Total R&M-Janitorial & Cleaning	1,921.89	7.92	1,921.89	7.92
55180-000	Direct Vacant Expense				
55190-000	Direct Vacant-Utilities				
55191-000	Utilities - Electric (Vacant)	52.42	0.22	52.42	0.22
55199-999	Total Direct Vacant-Utilities	52.42	0.22	52.42	0.22
55279-999	Total Direct Vacant Expense	52.42	0.22	52.42	0.22
55580-000	Direct Billable Expense				
55600-000	Direct Billable-Utilities				
55600-160	Direct Bill-Water & Sewer	3,304.90	13.61	3,304.90	13.61
55609-999	Total Direct Billabl-Utilities	3,304.90	13.61	3,304.90	13.61
55679-900	Total Direct Billable Expense	3,304.90	13.61	3,304.90	13.61
55999-999	Total Property Operations & Maint	8,342.92	34.36	8,342.92	34.36
56000-000	Utilities Expense				
56010-000	Utilities				
56011-000	Utilities-Electric	786.78	3.24	786.78	3.24
56013-000	Utilities-Trash	1,579.00	6.50	1,579.00	6.50
56014-000	Utilities-Telephone	318.59	1.31	318.59	1.31
56019-900	Utilities-Other Utility Costs	400.00	1.65	400.00	1.65
56019-999	Total Utilities	3,084.37	12.70	3,084.37	12.70
56099-999	Total Utilities Expense	3,084.37	12.70	3,084.37	12.70
59999-999	Total Cost of Real Estate Operations	17,317.67	71.33	17,317.67	71.33
60000-000	Management Fee Expenses				
60000-010	Property Management Expense				

Income Statement

Period = Jan 2022

Book = Accrual ; Tree = ysi_is

		Period to Date	%	Year to Date	%
60010-000	Prop Mgmt Salaries/Wages				
60011-000	Prop Mgmt Salaries/Wages	7,285.28	30.01	7,285.28	30.01
60012-000	Prop Mgmt Benefits & Other	1,359.34	5.60	1,359.34	5.60
60014-000	Prop Mgmt Bonus	543.22	2.24	543.22	2.24
60015-000	Prop Mgmt Taxes	592.20	2.44	592.20	2.44
60017-000	Prop Mgmt Workers Comp	200.69	0.83	200.69	0.83
60019-999	Total Prop Mgmt Salaries/Wages	9,980.73	41.11	9,980.73	41.11
60020-000	Prop Mgmt Fees				
60021-000	Property Management Fees	5,515.31	22.72	5,515.31	22.72
60029-999	Total Prop Mgmt Fees	5,515.31	22.72	5,515.31	22.72
60099-999	Total Property Management Exp	15,496.04	63.83	15,496.04	63.83
60999-999	Total Management Fee Expenses	15,496.04	63.83	15,496.04	63.83
61000-000	Property Tax Ins & Other Expenses				
63000-000	Property Insurance Expense				
63010-001	Property Insurance				
63011-000	Property Insurance	8,299.08	34.18	8,299.08	34.18
63019-999	Total Property Insurance	8,299.08	34.18	8,299.08	34.18
63099-999	Total Capitalized RE Tax & Ins Contra	8,299.08	34.18	8,299.08	34.18
69999-999	Total Property Tax Ins & Other Exp	8,299.08	34.18	8,299.08	34.18
79999-998	TOTAL OPERATING EXPENSES	8,299.08	34.18	8,299.08	34.18
79999-999	NET OPERATING INCOME (LOSS)	49,809.22	205.17	49,809.22	205.17
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	6.57	0.03	6.57	0.03
80019-999	Total Interest Inc-Checking&MM	6.57	0.03	6.57	0.03
80049-999	Total Interest Income & Other	6.57	0.03	6.57	0.03
81019-999	TOTAL NON-OPERATING REVENUE	6.57	0.03	6.57	0.03
81501-000	Interest Expense & Finan Fees				
81510-000	Interest Expense-N/P & LOC				
81511-000	Int Exp-N/P-Promissory	21,109.06	86.95	21,109.06	86.95
81519-999	Total Interest Exp-N/P & LOC	21,109.06	86.95	21,109.06	86.95
81540-000	Financing Fee Expense				
81540-001	Loan Servicing Fee	480.52	1.98	480.52	1.98
81540-002	Loan Servicing Fee - W&D	833.33	3.43	833.33	3.43
81540-003	SAIL Loan Svc and Compliance Fee	916.50	3.78	916.50	3.78
81540-010	ELI Loan Svc and Compliance Fee	287.50	1.18	287.50	1.18
81540-011	Trustee Ordinary Fees	250.00	1.03	250.00	1.03
81540-012	Issuer Administration Fee	833.33	3.43	833.33	3.43
81549-999	Total Financing Fee Expense	3,601.18	14.83	3,601.18	14.83
81599-999	Total Interest Exp & Fin Fees	24,710.24	101.78	24,710.24	101.78
81600-000	Depreciation & Amortization				
81610-000	Dep/Amort-Fixed Assets				
81611-000	Depr-FA-Leasehold Improvements	46,860.32	193.02	46,860.32	193.02
81619-999	Total Dep/Amort-Fixed Assets	46,860.32	193.02	46,860.32	193.02
81640-000	Amort-Intangible Assets				
81641-000	Amort-Intangible Assets	2,079.88	8.57	2,079.88	8.57
81649-999	Total Amort-Intangible Assets	2,079.88	8.57	2,079.88	8.57
81699-999	Total Deprec & Amort	48,940.20	201.59	48,940.20	201.59
82001-000	Asset Management Fees				
82010-000	Asset Management Fee				
82011-000	Asset Management Fee	442.92	1.82	442.92	1.82
82019-900	Total Asset Management Fee	442.92	1.82	442.92	1.82
82019-999	Total Asset Management Fees	442.92	1.82	442.92	1.82

Income Statement

Period = Jan 2022

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		Period to Date	%	Year to Date	%
83519-999	TOTAL NON-OPERATING EXPENSES	442.92	1.82	442.92	1.82
89999-990	TOTAL NON-OP INCOME (LOSS)	-74,086.79	-305.17	-74,086.79	-305.17
89999-999	NET INCOME (LOSS)	-24,277.57	-100.00	-24,277.57	-100.00

Balance Sheet

Period = Jan 2022

Book = Accrual ; Tree = ysi_bs

		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	261,779.17
10112-000	Checking 2	3,000.00
10115-000	Checking 5	26,160.00
10116-000	Checking 6	30,500.00
10119-999	Total Operating Cash-Owner	321,439.17
10190-000	Petty Cash	
10191-000	Petty Cash 1	1,000.00
10199-000	Total Petty Cash	1,000.00
10199-999	Total Cash	322,439.17
10399-999	Total Cash & Cash Equivalents	322,439.17
10500-000	Restricted Cash	
10501-000	Operating Impound Reserve	
10550-000	Operating Deficit Reserve	355,293.08
10590-000	Debt Service Reserves	8,675.66
10699-999	Total Operating Impound Resrve	363,968.74
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	36,612.91
10950-070	Bond Fund - Replacement Reserve	55,004.70
10950-999	Total Bond Reserve Accounts	92,212.36
10999-999	Total Restricted Cash	464,435.43
11000-000	Accounts Receivable-Net	
11001-000	Accounts Receivable	
11001-500	A/R-Accounts Receivable	
11011-000	A/R-Resident	3,589.68
11011-050	A/R-Subsidy	793.35
11069-999	Total A/R-Accounts Receivable	4,383.03
11099-999	Total Accounts Receivable	4,383.03
11100-000	Accounts Receivable Reserve	
11110-000	A/R-Reserve	
11110-700	A/R-Resv-Allowance	-1,696.53
11119-999	Total A/R-Reserve	-1,696.53
11199-900	Total Accounts Receivable Resv	-1,696.53
11199-999	Total Accounts Receivable-Net	2,686.50
12200-000	Prepaid Expenses	
12501-000	Prepaid Operating Expense	
12510-000	Prepaid Cost of RE Operations	
12510-620	Prepaid Property Insurance	16,598.20
12510-650	Prepaid Admin & General	1,348.65
12519-999	Total Prepaid Cost of RE Ops	17,946.85
12599-999	Total Prepaid Operating Expense	17,946.85
12699-999	Total Prepaid Expenses	17,946.85
16000-000	Operating Property-Net	
16001-000	Operating Property	
16010-000	OP-Land	

Balance Sheet

Period = Jan 2022

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		Current Balance
16010-100	OP-Land-Acquisition	187,500.00
16019-999	Total OP-Land	187,500.00
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
16039-999	Total OP-Building	12,354,187.00
16099-999	Total Operating Property	14,012,919.88
16200-000	Accumulated Depreciation	
16210-000	A/D-OP-Site Improvements	
16210-700	A/D-OP-SI-Amort	-238,517.52
16219-999	Total A/D-OP-Site Improvements	-238,517.52
16220-000	A/D-OP-Building	
16220-700	A/D-OP-Bldg-Amort	-837,339.57
16229-999	Total A/D-OP-Building	-837,339.57
16299-999	Total Accumulated Depreciation	-1,075,857.09
16399-999	Total Operating Property-Net	12,937,062.79
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	-364,175.35
17129-999	Total A/D-FA-Furniture	-364,175.35
17199-999	Total Accum Deprec & Amort	-364,175.35
17299-999	Total Fixed Assets-Net	350,561.05
18500-000	Other Assets & Deposits	
18501-000	Asset Deposits	
18513-200	Utility Deposits	5,592.00
18519-900	Total Asset Deposits	5,592.00
18599-999	Total Other Assets & Deposits	5,592.00
19000-000	Goodwill & Intangibles-Net	
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	-15,882.47
19359-999	Total A/A-Franchise Licenses	-15,882.47
19399-999	Total Accumulated Amortization	-15,882.47
19499-999	Total Goodwill&Intngibles-Net	71,991.53
19900-000	Suspense	
19901-000	Suspense Clearing	
19913-000	Suspense Clearing	2,000.00
19915-050	A/R Clearing-Subsidy Suspense	-3,289.00
19919-999	Total Suspense Clearing	-1,289.00
19999-900	Total Suspense	-1,289.00
19999-998	TOTAL ASSETS	14,171,426.32
19999-999	TOTAL ASSET	14,171,426.32

Balance Sheet

Period = Jan 2022

Book = Accrual ; Tree = ysi_bs

		Current Balance
20000-000	LIABILITIES & EQUITY	
20001-000	LIABILITIES	
20100-000	Accounts Payable-Net	
20101-000	Accounts Payable-Trade	
20111-000	A/P-Trade	66,971.85
20119-999	Total Accounts Payable-Trade	66,971.85
20399-999	Total Accounts Payable-Net	66,971.85
20500-000	Accrued Expenses & Other Liab	
20501-000	Accrued Property Expenses	
20510-000	Accrued Operating Cost	
20510-650	Accrued Admin & General Expense	13,549.27
20510-680	Accrued Audit Fee	6,093.75
20510-700	Accrued Tax Consulting Fee	5,264.58
20510-720	Accrued Asset Management Fees	442.92
20519-999	Total Accrued Operating Cost	25,350.52
20530-000	Accrued Prop Mgmt Salaries/Wages	
20530-710	Accrued PM Salaries/Wages	9,531.87
20539-999	Total Accrued Prop Mgmt Salaries/Wages	9,531.87
20599-999	Total Accrued Property Expenses	34,882.39
20600-000	Accrued Corporate G&A Exp	
20640-000	Accrued Financing Cost	
20641-720	Accrued Trustee Fees	2,000.00
20641-725	Accrued Issuer Fees	4,166.61
20641-735	Accrued Service Fee	2,415.48
20641-745	Accrued SAIL & ELI Servicing & Compliance Fee	1,204.00
20649-999	Total Accrued Financing Cost	9,786.09
20699-999	Total Accrued Corporate G&A Exp	9,786.09
20999-999	Total Accrued Exp & Other Liab	44,668.48
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	64,860.67
21519-999	Total I/P-N/P-Promissory	64,860.67
21599-999	Total Int Pay-N/P-Promissory	64,860.67
21999-999	Total Interest Payable-Net	64,860.67
22000-000	Due to Related Party-Net	
22001-000	Due to Affiliates-Net	
22012-000	A/P-Intercompany	1,328.41
22019-999	Total Due to Affiliates-Net	1,328.41
22299-999	Total Due to Related Party-Net	1,328.41
23000-000	Notes Payable-Net	
23001-000	Note Payable-Promissory	
23010-000	N/P-Promissory	
23010-100	N/P-Promissory-Initial Advance	10,240,716.54
23019-999	Total N/P-Promissory	10,240,716.54
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	231,933.97
23069-999	Total A/A-Loan Fee-N/P-Prom	231,933.97
23099-999	Total Note Payable-Promissory	9,709,421.29
23199-999	Total Notes Payable-Net	9,709,421.29
27000-000	Unearned Revenue	
27001-000	Unearned Tenant Rent	

Balance Sheet

Period = Jan 2022

Book = Accrual ; Tree = ysi_bs

		Current Balance
27011-000	Prepaid Rent-Residents	8,386.27
27099-999	Total Unearned Tenant Rent	8,386.27
27399-999	Total Unearned Revenue	8,386.27
28500-000	Other Liability Deposits	
28501-000	Liability Deposits	
28520-000	Tenant Security Deposits	
28520-300	Tenant Security Deposit	30,500.00
28529-999	Total Tenant Security Deposits	30,500.00
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	30,973.57
28599-999	Total Other Liability Deposits	30,973.57
29999-999	TOTAL LIABILITIES	9,926,610.54
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	-39,250.45
30199-900	Total Control Partner Equity	6,014,270.55
30199-999	Total Control Ptnr Equity-Net	6,014,270.55
39000-000	Retained Earnings	
39001-000	R/E-Retained Earnings	
39010-700	Retained Earnings	-1,769,454.77
39099-900	Total R/E-Retained Earnings	-1,769,454.77
39099-999	Total Retained Earnings	-1,769,454.77
39999-990	TOTAL EQUITY	4,244,815.78
39999-998	TOTAL LIABILITIES & EQUITY	14,171,426.32
39999-999	NET BALANCE SHEET	0.00
99999-999	TOTAL ALL ACCOUNTS	0.00

LAKELAND HOUSING AUTHORITY
Grant Report
 Updated as of April 12, 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	\$ 44,556.93	\$ 44,556.93	\$ 154,343.07
ROSS-Family Self Sufficiency 2021	01-01-2022	12-31-2022	12/31/2022	\$ 127,574.00	\$ 114,816.60	\$ -	\$ -	\$ 127,574.00
			ROSS Total:	\$ 398,474.00	\$ 358,626.60	\$ 116,556.93	\$ 116,556.93	\$ 281,917.07
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	\$ -

April 2022 Board Report



- **Program Manager's Report**

- On March 3, 2022, Program Manager conducted NYEC Survey on Youth Mental Health.
- The Program Manager and YBL Staff participated in the YouthBuild USA Virtual Peer-to-Peer Event, which took place on March 9-10 and March 16-17, 2022 from 1:00 p.m. - 4:30 p.m. The Peer-to-Peer's three primary focus topics were Postsecondary Education, Construction and Construction Plus Leading to Registered Apprenticeship, and Employment that connects to Diversity, Equity, Inclusion, and Accessibility (DEIA).
- On March 23, 2022 YBL staff participated in the Department of Labor's MIS Data-Input Entry Training
- On March 8, 2022, Billy Morris, one of our Cycle 19 YouthBuild-Lakeland graduates participated, in via Zoom, the Court-Involved Community of Practice, sharing some of his individual experiences while participating in the YouthBuild-Lakeland.
- Staff continued to conduct bi-weekly outreach and follow-up with YouthBuild-Lakeland graduates of Cycle 19.

- **Job Development and Placement**

During the month of March, the Job Placement Specialist:

- Attended the Agency Connections Network monthly meeting on March 2, 2022 via ZOOM.
- Attended the virtual ROSS Training Financial Empowerment Communities of Practice Pilot.
- Attended the Department of Labor's YouthBuild USA Peer-to-Peer virtual training event, March 9th, 10th, 16th, and 17th.

- Continued to follow-up with and refer Cycle 19 graduates to various employment opportunities.
 - With the assistance of the Academic Instructor and Construction Training Supervisor, the Job Placement Specialist continued to follow-up with Cycle 18 and 19 graduates.
 - Continued to serve graduates of Cycle 18, 19 and previous cycles as needed to provide supportive services, employment retention assistance, employment opportunity leads and/or case management.
 - Continued to seek new placement opportunities for YBL graduates.
 - Attended the monthly meeting of the Job Developers with the YouthBuild Technical Assistant via ZOOM on March 17th.
 - Attended the monthly meeting with the YouthBuild Technical Assistant via ZOOM on March 29th.
-

Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Specialist

Willie Easmon
Academic Instructor

Derrick Bugg
Construction Training Supervisor