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## BOARD OF COMMISSIONERS

Don Brown, Chairman  
Shelly Asbury, Vice-Chairman  
Annie Gibson  
Dewey Chancey  
Charles Welch  
David Samples

Commissioner Emeritus  
Rev. Richard Richardson

## REGULAR BOARD MEETING

March 18, 2024

Benjamin Stevenson, Executive Director

**AGENDA**  
**Regular Board Meeting of the**  
**Board of Commissioners for**  
**The Housing Authority of the City of Lakeland, Florida**  
**Monday, March 18, 2024 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 February 26, 2024**

**3. Public Forum**

**4. Old Business**

**5. New Business**

- Employee of the Month

**6. Committee Reports**

- Finance

**7. Secretary's Report**

- Housing and Operations
- Administration and Finance

**8. Legal Report**

**9. Resolutions**

Resolution No. 24-1545 - The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to enter into an agreement with FHP Tectonics Corp. to perform structural repairs and replacement construction at the four (4) Cecil Gober Fire Units (Apartments 19, 20, 21, and 22).

**10. Other Business**

## 11. Adjournment





## **PUBLIC FORUM**

There were no requests for public comment.

## **OLD BUSINESS**

None.

## **NEW BUSINESS**

### **Employee of The Month**

Katherine Ruiz, Academic Manager, YouthBuild, was presented by Willie Easmon, HR Manager. He shared written words from Earl Hayes, Senior Program Manager, YouthBuild, which described Mrs. Ruiz work ethics. She is a motivator, dependable, caring, flexible, committed, creative, approachable, and positive. Ms. Ruiz is a valuable partner to the Youthbuild Program. Mr. Easmon further expressed appreciation for such a valued employee.

Ms. Ruiz expressed her gratitude for the opportunity to be a part of the Youthbuild Program.

## **COMMITTEE REPORTS**

### **Finance Committee**

Commissioner Samples stated the Committee met on Thursday, January 22, 2024. The Committee and staff reviewed the Financial Reports. They discussed future possibilities of the cash flow and other planning options.

## **SECRETARY'S REPORT**

### **Twin Lakes Estate Phase III**

The Developer Partner for Phase III submitted two funding applications with the City of Lakeland. One is for the local government contribution designation and funding, and the other is a grant opportunity.

Mr. Stevenson stated staff is still waiting on the City of Lakeland to sign over the five lots for the homeownership program. LHA plans to build five homes for low-income first-time homebuyers.

## HOUSING AND OPERATION

Carlos Pizarro stated he is still waiting for HUD to approve the Agency MTW Plan before implementation may begin. The Field Office has advised that it may take about 60 days before things are approved.

Berman Hopkins audit finding showed that HUD cleared the agency. HUD is satisfied with how the agency is operating, and quality control is one of the tools used daily.

Mr. Pizarro mentioned he has two resolutions. He did an overview of Resolution No. # 24-1543. This resolution requested approval of the Fiscal Year 2023 Section 8 Management Assessment Program (SEMAP) report and certification and authorized the submittal by the Executive Director to the U.S. Department of Housing and Urban Development.

Mr. Pizarro also gave an overview of Resolution No.# 24-1544 which is significant to the Agency Plan. The resolution requested approval and authorization for the Executive Director to submit a Significant Amendment and modification of the LHA Annual Plan (MTW) and HCV Administrative Plan to the U.S. Department of Housing and Urban Development.

## FINANCE AND ADMINISTRATION

Valerie Turner gave an overview of the Financial Report and grants updates.

## RESOLUTIONS

**Resolution No. 24-1543** is requested to approve the Fiscal Year 2023 Section 8 Management Assessment Program (SEMAP) report and certification and authorize submittal by the Executive Director to the U.S. Department of Housing and Urban Development.

- Motion to approve Resolution No. 24-1543.  
Motion by Commissioner Samples, seconded by Commissioner Gibson.

Vote:

Don Brown – Aye  
David Samples – Aye

Shelly Asbury – Aye  
Dewey Chancey – Aye

Annie Gibson – Aye  
Charles Welch – Aye

**Resolution No. 24-1544**, which is significant to the Agency Plan, is requesting approval and authorization for the Executive Director to submit a Significant Amendment and modification

of the LHA Annual Plan (MTW) and HCV Administrative Plan to the U.S. Department of Housing and Urban Development.

- Motion to approve Resolution No. 24-1544.

Motion by Commissioner Chancey, seconded by Commissioner Asbury.

Vote:

Don Brown – Aye

Shelly Asbury – Aye

Annie Gibson – Aye

David Samples – Aye

Dewey Chancey – Aye

Charles Welch – Aye

## **LEGAL REPORT**

Rhonda Stringer, Legal Counsel, is setting in for Ricardo Gilmore. Ms. Stringer stated she had nothing new to report.

## **OTHER BUSINESS**

Mr. Stevenson stated according to the LHA By-laws, an annual meeting should have been held in February 2024. He requested permission to have the Annual Meeting in March. Staff will email a copy of the By-laws to the Commissioners. He encouraged everyone to read the by-laws before the meeting. The Annual Meeting will be held prior to the start of the LHA Regular Monthly Board Meeting. The LHA Board meeting will start immediately after the Annual Meeting. The meeting minutes from the prior Annual Meeting will also be emailed to the Commissioners.

The meeting was adjourned at 6:25 p.m.

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Benjamin Stevenson, Secretary

# **SECRETARY'S REPORT**

**◀ March 2024**



**Secretary's Report**  
**March 2024**  
**DEVELOPMENT UPDATES**

**Twin Lakes Estates Phases I and II**

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



**Twin Lakes Estates Phase III**

The Developer Partner has re-applied for the Local Government Contribution designation from the City of Lakeland. The designation is necessary in order to submit an application for 9% low-income housing tax credits. The application process is currently scheduled to begin in July or August of this year. The Developer Partner will also look at other financing options such as submitting a SAIL (State Apartment Incentive Loan) Program application in combination with another application for Public Housing Authority set aside funds. LHA will 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% tax credit financing structure. This process is moving slowly but surely.

## **Secretary's Report**

**March 2024**

### **West Lake Phase III Disposition and Demolition**

All families were relocated off-site last year. Due to illegal dumping, LHA placed a fence around the property. The contractor has been given a Notice to Proceed with demolition activities. LHA anticipates the demolition of buildings in Phase III to be completed within the next 60-90 days.

### **Renaissance at Washington Ridge**

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

The new strategy is to submit an application for low-income housing tax credits via a 4% bond. The 4% bond will be combined with a RAD application that will provide project-based vouchers for the property. A consultant has been engaged to assist with the RAD application process as well as the tax credit application. If all continues to go well, we will be submitting the application in July or August of this year.

### **Carrington Place formerly known as Dakota Apartments**

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

The new strategy is to submit an application for low-income housing tax credits via a 4% bond. The 4% bond will be combined with a RAD application that will provide project-based vouchers for the property. A consultant has been engaged to assist with the RAD application process as well as the tax credit application. Staff will need to work with the City of Lakeland on a zoning change prior to submitting a tax credit application. The zoning change will increase the number of housing units that are allowed to be built at this location. The current estimate is for 70 affordable housing units to replace the existing 40 housing units. If all continues to go well, we will be submitting the application in July or August of this year.

### **Eddie Woodard Apartments**

LHA staff has submitted a request to HUD for approval to use approximately \$2-2.3 million of the Arbor Manor sales proceeds to join a partnership with a Private Developer, Housing Trust Group, to manage a new construction affordable housing development in Mulberry. This is a 96-unit 100% affordable housing development. The Developer asked for LHA's assistance with the financial issues. The developer has also requested thirty-one (31) project-based vouchers for the property. In exchange,

## Secretary's Report

March 2024

LHA will manage the property and have the right of first refusal at the end of the tax credit compliance period. HUD must approve the request for use of funds and PBVs associated with this project.



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

The Jacksonville Field Office is requesting additional information. The office also has a new Director that started in January. The staff is still compiling the requested information.

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

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

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. (A copy of the proposal/project description is included in Resolution #22-1213). LHA received verbal approval. Later, LHA staff received the written approval letter. The offer letter, however, included 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.

The 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 legal counsel, Saxon Gilmore, has written a Developer Agreement for this project. We have agreed on terms and hope to execute the document

## **Secretary's Report**

**March 2024**

within the next week or so. The agreement will be used as a template for future projects with Zion Bank.

Resolution #22-1513 was presented to the Board at the Special Board meeting held on June 13, 2022. This resolution requested authorization for the Executive Director to sign all documents necessary to complete a financial closing for this project. This project is currently on hold. The Partner is waiting for the market to improve, which should cause the expense of this project to decrease.

### **Move To Work**

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

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

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

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



## **Secretary's Report**

**March 2024**

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

### **Family Self-Sufficiency**

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

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

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

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

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

Renaissance Medical Clinic in partnership with UniHealth Primary Care provides medical services for senior citizens. The clinic is located within the Senior Building at Renaissance, but services are available for the seniors at other LHA properties. Seniors that live at Williamstown, Cecil Gober or Twin Lakes Estates are bused to the site. The clinic has a nurse that makes appointments, checks vital signs/blood pressure, provides wound care and other services. A doctor visits the clinic at least once a week and for appointments as well as providing video conferences with seniors. LHA provides a bus service for appointments and medical visits. The seniors need only to coordinate their visits with the bus driver.

The HUD-VASH Program offers an opportunity for public housing authorities to partner with their local Veterans Administration Office to provide Section 8 vouchers for U.S. military veterans to find affordable rental housing. There are 75 participants in this program. LHA provides administrative services for the vouchers.

## Secretary's Report

March 2024

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

LHA-IRS Volunteer Income Tax Assistance (VITA) Program is a partnership between LHA and the IRS to assist low-income persons with filing their tax returns for the 2022 Tax Year. LHA staff received training and certification from IRS in order to assist underserved taxpayers with preparation of their tax returns free of charge. Specifically, the program services help low- to moderate-income individuals, persons with disabilities, elderly and limited English speakers file their tax returns. IRS has asked LHA to extend this service through October 2023.

### Community and Other Activities

LHA staff is preparing a new website for the agency. Commissioners may preview the website by visiting <https://FL011.azurewebsites.net>. The website shows the new layout for LHA and includes links to properties, Section 8, Youth-Build, and other agency functions. Staff would like to include photos and brief bio for each commissioner on the webpage.

I will attend Day Six for the Inside Polk County Public Schools Program on Wednesday, March 20, 2024. The program is being sponsored by Polk County Public Schools and Polk Vision. I will serve as Principal For A Day at Rosabelle W. Blake Academy.

LHA staff is working to establish a partnership with Career Source Polk and the Youth-Build Lakeland Program. The partnership will provide additional training, stipends, financial support for college and other benefits for the participants in the Youth-Build program. The new partnership will be memorialized with a Memorandum of Understanding at a later date.

Respectfully submitted,

*Benjamin Stevenson*

Secretary



# **AFFORDABLE HOUSING REPORT**

◀ **Housing Report**

◀ **FSS and Resident Activities**

◀ **Youth Build Report**

# Affordable Housing Department

## Board Report

March 2024

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
  - Housing Communities
    1. West Lake (Under demolition)
    2. Cecil Gober
    3. John Wright Homes
    4. Carrington Place (Formerly known as Dakota Apartments)
    5. Renaissance/Washington Ridge
    6. Villas at Lake Bonnet
    7. Colton Meadow
    8. The Manor at West Bartow
    9. The Micro-Cottages at Williamstown
    10. Twin Lakes Estates Senior PHASE I and II
    11. Eddie Woodard (Under leasing)
  - Housing Choice Voucher Program
    1. Intake & Occupancy Report
    2. Housing Choice Voucher report
  - ROSS and Family Self-Sufficiency Programs Plus Resident Activities
  - Youth-Build of Lakeland
  - Total number of visitors for the month of February 2024: 631

### **Congress Prepares to Pass FY24 Funding with Moderate Boost for HUD**

Congress publicly released a final **Fiscal Year (FY) 24 Transportation-HUD appropriations bill** with moderate funding increases for HUD. The House and Senate Appropriations Committees have stated that the bill would fund HUD at about \$70 billion for FY 24. NAHRO is pleased that despite working under strict funding caps — negotiated by Congressional leadership — appropriators were still able to increase or maintain funding for certain HUD accounts.

Congress plans to pass the final FY 24 bills for these.

Topline FY 24 HUD funding amounts include the following (comparisons are to FY 23 enacted levels):

#### **Section 8**

- Voucher renewal funding (Housing Assistance Payments) – \$28,491 million (\$4,743 million **increase**)
- Administrative Fees – \$2,771 million (\$7 million **decrease**)
- Tenant Protection Vouchers – \$337 million (level funding)
- New Family Unification Vouchers (including Foster Youth to Independence vouchers) – \$30 million for new vouchers.
- New HUD-VASH vouchers – \$15 million (\$35 million **decrease**)
- Mainstream Vouchers – \$743 million (\$136 million **increase**)
- Project-Based Rental Assistance (PBRA) – \$16,010 (\$2,072 million **increase**)
- No new general-purpose vouchers

#### **Public Housing**

- Operating Fund – \$5,476 million (\$367 million **increase**)
- Operating Fund Shortfall – \$25 million (level funding)
- Capital Fund – \$3,200 million (level funding)

## Community Development

- HOME – \$1,250 million (\$250 million **decrease**)
- CDBG – \$3,300 million (level funding)
- Homeless Assistance Grants – \$4,051 million (\$418 million **increase**)
- Choice Neighborhoods – \$75 million (\$275 million **decrease**)

Program type: **All Relevant Programs/PH/S8HCV/Updated: 3/07/2024**

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

### Race/Ethnicity

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

State vs County	White Only	Black/African American Only	Asian Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL State	37%	61%	0%	0%	0%	0%	1%
FL: Polk County	26%	73%	0%	0%	1%	0%	0%

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

State vs County	Hispanic or Latino	Non - Hispanic or Latino
FL State	25%	75%
FL: 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
02/29/2024	98%	3/07/2024

## Housing Choice Voucher Program

### Waiting Lists

#### Tenant-Based Waitlist

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

#### Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

#### Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

### Program Information

#### Port Outs

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

Port Ins

LHA currently has 14 active port ins for the current reporting month. Port-ins are participants that transferred from another housing agency that we are absorbing for HAP and administrative fees.

Homeownership HCV

We have two (2) active families.

Lease-up & Movers

For the current reporting month, Lakeland Housing Authority issued 33 vouchers to movers. We received 45 Requests for Tenancy Approvals during the month. We processed 59 initial move-in and 14 port-ins, and 3 port outs were sent to another jurisdiction. 2 HCV Homeownership.

Active Clients

LHA is servicing 1,435 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1119
• Mainstream	71
• VASH	82
• Tenant Protection	89
• Port Out	6
• Port In	7
• Foster Youth	14
• EHV	87

EOP – End of Participation

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

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	0
• Left w/out notice	0
• No longer need S/8 Assistance and/or transfer to another program	0
• Deceased	0
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	4
Total	5

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
02/29/2024	104%	3/07/2024

General information and activities for the month

- The Housing Choice Voucher Department processed 111 annual certifications and 79 interim certifications.
- The Inspections Unit conducted a total of 75 inspections.
- A total of 4 hearings were conducted.



Reports from the Communities

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

Item	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Twin Lakes Estates I and II	Eddie Woodard	Williamstown
<b>Occupancy</b>	99%	99%	96%	99%	99%	100%	98%	99%	100%	100%
Down units due to modernization/Insurance	4 offline fire units								Fully occupied	
Vacant units	1	1	1	1	1	0	2	2	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	N/A	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Gladys Delgado	Gladys Delgado	Gladys Delgado	Patricia Blue	Jeannette Albino and Angela Johnson	Pamela Branagan	Gladys Delgado

**Family Self-Sufficiency  
FSS Program Statistics**

<u>Programs</u>	<u>Mandatory</u>	<u>Enrolled Families</u>	<u>Participants with Escrow</u>	<u>% With Escrow</u>
<u>FSS Section 8 (HCV)</u>	<u>25</u>	<u>88</u>	<u>44</u>	<u>50%</u>
<u>FSS Public Housing</u>	<u>25</u>	<u>35</u>	<u>20</u>	<u>57%</u>

**Escrow Balances**

<u>Programs</u>	<u>Escrow Balances</u>	<u>Enrolled Families</u>	<u>Participants with Escrow</u>	<u>% With Escrow</u>
<u>FSS Section 8 (HCV)</u>	<u>\$273,122</u>	<u>195</u>	<u>44</u>	<u>25</u>
<u>FSS Public Housing</u>	<u>\$84,709</u>	<u>59</u>	<u>20</u>	<u>34</u>
<u>FSS Public Housing – Renaissance</u>	<u>\$40,218</u>	<u>35</u>	<u>19</u>	<u>44%</u>

**Recruiting**

- **73 Prospective persons are on the FSS Waiting List**

**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 May the forfeiture total is \$0.

**COMMUNITY NETWORKING**

Agency Connection Network Meeting every Wednesday via Zoom Monthly Meeting. This partner meeting will be held on the first - 1<sup>st</sup> Wednesday of every month. The LHA will join Homeless Coalition of Polk County monthly meeting every third - 3<sup>rd</sup> Wednesday. With the networking opportunity as mentioned, the LHA – FSS will coordinate our monthly meeting with community partner to develop the FSS Program Coordinating Committee (PCC).

- Aurelia McGruder – Life Planning
- Oria Acebal – IRS - Tax Preparation – LHA VITA Site – Tax Services
- Von McGriff -Tutoring Solutions,LLC–Tutoring for Elementary/Middle High School Students
- Polk County School District – (ACT/SAT, Collegiate Guidelines)
- Polk State College – Athletic Guidelines
- Polk County School District – Terri Laster
- Impowered Minds – Jason Glanton
- Polk County Career Source
- Agency Connection Network

**FSS PROGRAM COORDINATING COMMITTEE**

Program Coordinating Committee (PCC) meeting has been canceled until further notice due to the coordination of New FSS Final Rule. However, outreach and recruitment are forthcoming to redevelop the Program Coordinating Committee. The new LHA FSS communication pattern will be developed for a hybrid/virtual meeting committee.



An update of the community partners will be forthcoming. Initially, the PCC Meeting plans are being considered for 10-12 partners.

**FAMILY SELF SUFFICIENCY – SERVICES and ACTIVITIES**

- Volunteer Tax Service Assistance Program (VITA) – Extended Saturdays
- FSS Workshop – Financial Education and Employability Skills

Respectfully,

*Carlos R. Pizarro An*

Carlos R. Pizarro An, Senior Vice-President



## February Board Report



- We have officially enrolled thirty-six (36) new participants for Cycle 22. Our transition plan and scheduling to serve the total number of participants on a daily basis has been successful thus far.
- Staff continues to spend a significant amount of time on implementation of participants Individual Development Plan (IDP'S) last cycle participants and for file set-up and integrity of the file, collecting important documents (birth certificates, social security cards, parental consent forms, picture identification, and many more pertinent information)
- The Academic Case Manager has enrolled participants in Penn Foster, Home Builder's Institute and Prologis Logistics Learning Academy
- Participants Ter'mya Turner and Ta'zharia Turner, who are sisters, were the first two participants to receive their certificate of completion in Logistics and Warehouse Training.
- The Job Readiness Specialist submitted the DYB and GPMS Reports to YouthBuild USA and the Department of Labor respectively.
- The YouthBuild-Lakeland staff along with twelve (12) YouthBuild-Lakeland participants attended the Central Florida Diversity Business Council Meeting that was held Downtown Lakeland on February 28, 2024. YouthBuild participant Omar Rosario rendered a presentation (speech) about YouthBuild-Lakeland and what the program means to him. After his presentation, he received a standing ovation from all of the meeting attendees.

- The Lakeland Housing Authority offered staff and several YBL participants to view the Charlie Ward movie in Bartow on February 8, 2024.
- On February 13, 2024, Grainger Corporation invited YouthBuild USA to attend a Trade Show sponsored by Grainger. YouthBuild-Lakeland was invited to represent YouthBuild-USA, because our program is an affiliate of YouthBuild-USA. All proceeds from the Trade Show were donated to YBUSA and after the Trade Show we were able to collect some donated items from vendors that did not want to bring back items after the show ended. Grainger Corporation produces all types of hardware, home center, farm and ranch equipment, E-commerce, industrial, clubs, building materials, and machinery mass.
- During the month, YouthBuild participants provided community services to two public housing communities. The task performed was to correct an erosion problem at Cecil Gober Villa Senior Citizen Community. The participants also resolved a safety issue at the playground area at John Wright Homes by removing broken sidewalk and replacing it with new concrete to eliminate the hazardous conditions.
- The Program Manager participated in a ZOOM meeting with Macy Logan of Interplay Learning who initially introduced themselves as a representative from Goodwill. The current programming, goals and objectives of YouthBuild Lakeland were shared. Ms. Logan offered the opportunity to YouthBuild-Lakeland to visit Interplay Learning's teaching software.
- Ms. Angelica Johnson, Federal Program Officer assigned to oversee YouthBuild-Lakeland will serve her last day on February 26, 2024. As of this writing, we have not been notified as to who will be her replacement.
- On February 29, 2024 a ZOOM meeting was held with Shauna Donahue to discuss a tour of Toll Brothers new warehouse in Bartow and potentially to establish a partnership. Toll Brothers is a

fortune 500 company and is the nation's leading builder of luxury homes. Toll Brothers operates in twenty-two (22) states throughout the nation.

- On Thursday, February 29, 2024, YouthBuild-Lakeland participants were afforded the opportunity to tour Polk State College. After the tour, the participants were treated to lunch at Ling's Buffet. YouthBuild staff Cynthia Zorn-Shaw, Marquis Roberts, Billy Morris, Katherine Ruiz, and Derrick Bugg. YouthBuild-Lakeland is appreciative of Benjamin Stevenson, LHA's Executive Director/CEO and Willie Easmon, Jr., LHA's Human Resource Manager, who were in attendance to show their support.



On Friday February 9, 2024, Mr. Willie Horton, a retired 1968 World Series Champion of the Detroit Tigers (*pictured above center*) served as guest speaker at YouthBuild-Lakeland during an *Operation Empowerment: Change Your Thinking, Change Your Life* workshop. Mr. Horton's non-profit organization has been supportive YouthBuild-Lakeland.



**YOUTHBUILD-LAKELAND  
CYCLE 22 CONSTRUCTION  
ON THE MOVE**





# GRAINGER TRADE SHOW



**Earl W. Haynes, YBL Program Manager admiring a display at the Trade Show.**

# CENTRAL FLORIDA BUSINESS DIVERSITY COUNCIL



**Larry S. Mitchell, Executive Director, CEO-Central Florida Business Diversity Council with Omar Rosario, YouthBuild-Lakeland Cycle 22 participant.**



# POLK STATE COLLEGE TOUR





**POLK STATE COLLEGE TOUR**



**YOUTHBUILD-LAKELAND STAFF AND PARTICIPANT INTERACTION AT LING'S BUFFET**



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**Earl W. Haynes**  
**Senior Program Manager**

**Cynthia E. Zorn-Shaw**  
**Job Placement Specialist**

**Katherine Ruiz**  
**Academic Case Manager**

**Derrick Bugg**  
**Construction Training Supervisor**

**Marquis Roberts**  
**Case Manager**

# **ADMINISTRATION REPORT**

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: March 13, 2024

RE: February 2024 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for periods ending February 29, 2024 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. Reserved for Hampton Hills (AMP 4)
10. YouthBuild
11. Williamstown, LLLP (AMP 5)

Note that I attached the January 2024 financial statements for the entity listed below.

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

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**RE: For the current month and two (2) months (Year to Date) ending February 29, 2024**

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

1. Central Office Cost Center (COCC):  
COCC has a Net Operating Income (NOI) of  $-\$7,680$  for the year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:  
HCV has a NOI of  $\$16,128$  for Program Administration and  $-\$239,247$  for Housing Assistance Payment (HAP) for the year.
3. Public Housing (AMP 1 - John Wright Homes and Cecil Gober Villas):  
NOI is  $-\$60,251$  for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is  $-\$32,284$  for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is  $-\$19,181$  for year-to-date.
6. Colton Meadow, LLLP:  
The NOI for Colton Meadow is  $\$27,304$  for the year.
7. Bonnet Shores, LLLP:  
Villas at Lake Bonnet have an NOI of  $\$19,645$  for the year.
8. West Bartow Partnership, LTD, LLLP:  
The property has an NOI of  $\$23,616$  for the year.
9. Hampton Hills (AMP 4):  
This item number is reserved for the former AMP.
10. YouthBuild:  
YouthBuild has an NOI of  $-\$27,556$  for the year to date.
11. Williamstown, LLLP (AMP 5):  
The property has a NOI of  $-\$8,713$  for the year-to-date.





12. West Lake 1, LTD (AMP 6):  
The property has an NOI of \$108,967.

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

LAKELAND HOUSING AUTHORITY (FL011)				
Affordable Housing Portfolio				
Item #	Property #	Name	NOI Before Depreciation	NOI Prior Period
			February 2024	January 2024
1	96	Central Office Cost Center (COCC)	-\$7,680	-\$9,194
2	80	Housing Choice Voucher (HCV) Administration	\$16,128	\$7,362
		HCV Housing Assistance Payment (HAP)	-\$239,247	\$87,834
3	10	Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes	-\$60,251	-\$27,414
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	-\$32,284	-\$15,007
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	-\$19,181	-\$6,675
6	56	Colton Meadow, LLLP	\$27,304	\$30,327
7	57	Bonnet Shores, LLLP	\$19,645	\$15,324
8	62	West Bartow Partnership, Ltd., LLLP	\$23,616	\$14,891
9	12	Hampton Hills (AMP 4)	Reserved	Reserved
10	49	YouthBuild-Lakeland	-\$27,556	\$40,557
11	99	Williamstown, LLLP (AMP 5)	-\$8,713	-\$973
12	100	West Lake 1, LTD (AMP 6)	\$108,967	\$716,893

**Conclusion:** Only five (5) of the eleven (11) properties continue to have positive Net Operating Income (NOI). Six (6) properties now have negative NOI. This is because five (5) of the six (6) properties with negative NOI receive the majority of their funding from the Department of Housing and Urban Development (HUD). On Wednesday, March 6, 2024, staff facilitated a virtual meeting with HUD’s Jacksonville Field Office. As part of the meeting, they discovered that although HUD approved additional operating funds for LHA, an incorrect per unit month (PUM) calculation had been populated into eLOCCS for LHA; which, drastically reduced the amount of subsidy LHA received for each asset





management project (AMP). HUD's Field Office is in the process of updating eLOCCS so that LHA can immediately draw down additional operating subsidy for AMPs 1-3 and 5-7.

**Central Office Cost Center:** Received its second installment of administrative fees from HUD in April 2023 as planned. LHA also received the third installment of operating and administration funding from HUD on February 28<sup>th</sup> and 29<sup>th</sup> respectively. The total amount received was \$334,710.

**Public Housing-General (AMP1):** This property started the year with negative NOI. Two factors that affected the viability of this AMP are the following:

- The AMP only consists of 57 units now that WestLake Apartments is no longer a part of this Asset Management Property.
- Fire damaged Building #21 at Cecil Gober Villas consist of four (4) senior apartments. Department of Housing and Urban Development (HUD) approved for these units to be offline, but no income is being generated by these units while offline.

Although AMP1 received operating subsidy from HUD, subsidy received continues to be less than budgeted. During Calendar Year 2022, HUD awarded LHA two (2) Operating Fund Shortfall Grants. The combined total of both grants is \$342,323. The performance period is from January 1, 2022 through September 30, 2030. Although LHA received \$171,162 of the \$342,323 of the grant award, there is a waiting period before HUD will grant access to the remainder of the funds. Subsequently, LHA cannot depend on these funds as a source for addressing shortfalls in operating subsidy. Time is of the essence in either transitioning LHA's public housing units to RAD or obtaining low-income housing tax credits (LIHTCs) to transition these communities to mixed income. Another option would be to use LHA's Move-To-Work (MTW) flexibility to use capital funds to cover public housing operations. However, by implementing the third option, LHA would need to find alternative funding to repair or replace systems and equipment that are approaching the end of their useful life.

**Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP2):** This property was constructed in 1971 and redeveloped in 2002 as part of the Renaissance at Washington Ridge HOPE VI. The community only consists of 40 units of which 20 apartments are public housing. As evidenced by AMP1 above, affordable housing communities that only consists of 50 units struggle to achieve financial viability because they do not generate enough income to operate and set aside funds for aging equipment, capital improvements, and routine repairs. Accordingly, staff continues to work towards using LHA's MTW flexibility, RAD, and/or LIHTCs to ensure long-term financial viability for this community. During this reporting period, HUD approved LHA's request to convert the public housing units to RAD. The RAD consultant was onsite performing the physical needs assessment the week of January 8, 2024.

**Renaissance at Washington Ridge, LTD, LLLP (AMP 3):** Staff replaced the floors within the Management Office. Accordingly, the staff currently does not have concerns regarding the financial viability of this





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

property. HUD also approved the RAD application for this community. The RAD consultant also performed the physical needs assessment for this community during the week of January 8, 2024.

**Williamstown:** The impediment that has prevented Williamstown, and the other communities that have public housing units from maintaining a positive NOI is the fact that the PUM calculation for LHA's operating subsidy was incorrectly entered into eLOCCS. HUD's Local Field Office is correcting the error. Moving forward, the subsidy received for LHA's public housing communities should be consisted with amounts budgeted for Calendar Year 2024.



**Lakeland Housing Authority  
Central Office Cost Center  
Statement of Operations  
For the Current and Two Months Ending February 29, 2024**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	1,000	1,000	-	0.00%		2,000	2,000	-	0.00%	<b>12,000</b>
Public Housing, Sec 8 and Other Mgmt. I	74,610	51,789	22,822	44.07%		163,021	103,577	59,444	57.39%	<b>621,462</b>
Government Subsidy	-	-	-			-	-	-		
Other Income	6,333	24,123	(17,790)	-73.75%	<b>1</b>	13,033	48,246	(35,213)	-72.99%	<b>289,476</b>
Grants Salary Cont.(YB-Director)	-	826	(826)	-100.00%		-	1,651	(1,651)	-100.00%	<b>9,908</b>
<b>Total Revenue</b>	<b>81,944</b>	<b>77,737</b>	<b>4,206</b>	<b>5.41%</b>		<b>178,054</b>	<b>155,474</b>	<b>22,580</b>	<b>14.52%</b>	<b>932,846</b>
Administrative Expenses	75,286	75,154	132	0.18%	<b>2</b>	178,774	150,308	28,466	18.94%	<b>901,849</b>
Tenant Services	-	-	-			-	-	-		
Utility Expense	409	-	409			819	-	819		
Maintenance Expense	2,858	1,540	1,318	85.56%	<b>3</b>	3,449	3,080	369	12.00%	<b>18,480</b>
General Expenses	1,260	979	281	28.71%	<b>4</b>	2,520	1,958	562	28.71%	<b>11,749</b>
Financing Expenses	157	60	98	163.43%	<b>5</b>	172	119	53	44.00%	<b>716</b>
Total Expense before depreciation	79,970	77,733	2,237	2.88%		185,734	155,466	30,269	19.47%	<b>932,794</b>
<b>Operating Income (Loss) before Dep</b>	<b>1,973</b>	<b>4</b>	<b>1,969</b>	<b>2.53%</b>		<b>(7,680)</b>	<b>9</b>	<b>(7,689)</b>	<b>-4.95%</b>	<b>52</b>
Depreciation/Amortization	3,527	3,580	(53)			7,055	17,900	(10,846)		<b>42,961</b>
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
<b>Total Expense</b>	<b>83,497</b>	<b>81,313</b>	<b>2,185</b>			<b>192,789</b>	<b>173,366</b>	<b>19,423</b>		<b>975,755</b>
<b>Net Operating Income (Loss)</b>	<b>(1,554)</b>	<b>(3,576)</b>	<b>2,022</b>			<b>(14,735)</b>	<b>(17,892)</b>	<b>3,157</b>		<b>(42,909)</b>

**Comments**

- 1 PH and HCV fees continue to be less than anticipated. Although the Federal Government continues to be funded via a continuing resolution until Congress approves a budget for 2024, HUD's Field Office corrected the error within LHA's subsidy calculations and is updating eLOCCS so that LHA can draw down outstanding amounts owed for prior months.**
- 2 Variance in Administrative Expense is costs associated with 401a contributions, FUTA, health insurance and life insurance.**
- 3 The increase in maintenance expense is due to vehicle repairs and electrical supplies.**
- 4 The increase in General Expense reflects the 2024-2025 renewal rates for property and liability insurance.**
- 5 Increase in Financing expense is the accrual for the interest expense associated with the Enterprise Lease for the fleet.**



**Lakeland Housing Authority  
Central Office Cost Center  
Balance Sheet  
as of February 29, 2024**

<b>ASSETS</b>		<b>LIABILITIES &amp; EQUITY</b>	
Unrestricted Cash		<b>LIABILITIES</b>	
Cash Operating 1	35,947.08	A/P Vendors and Contractors	1,663.12
Cash-Payroll	<u>65,759.15</u>	Misc Payroll Withholdings	46.16
Total Unrestricted Cash	<u>101,706.23</u>	Workers Compensation	27,739.04
TOTAL CASH	101,706.23	401 Plan Payable	447.05
Cash - Vending	3,116.05	457 Plan Payable	2,708.45
Cleared Interfund Account	-58,952.45	Aflac Payable	-2,886.88
Due from Public Housing General	178,665.46	Health Insurance Payable	188,385.85
A/R - ROSS/HUD	3,383.38	Other Current Liabilities	65,458.31
Due from West Lake Management, LLC	-2,996.45	Lease payable-Short Term	-190,796.28
A/R - Youthbuild DOL	27,968.32	Accrued Payroll & Payroll Taxes	14,039.88
A/R - Capital Fund Grants/HUD	214,917.34	Due to Federal Master	8,041.22
Due From Twin Lakes I	1,709.40	Due to Polk County Housing Dev.	315,837.78
Due From Twin Lakes II	1,295.00	Due to Polk County Developers, Inc.	-62,527.75
		Due to LPHC General	50,000.00
		Due to Magnolia Pointe	110,000.00
		Due to Polk County Developers, Inc.	-62,527.75
		Due to Development	<u>242,500.00</u>
TOTAL: DUE FROM	<u>426,418.35</u>	TOTAL CURRENT LIABILITIES	797,988.82
TOTAL ACCOUNTS AND NOTES RECEIVABLE	370,581.95		
		<b>NONCURRENT LIABILITIES</b>	
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT	50,526.48
Prepaid Insurance	6,552.03	Lease Payable	<u>146,755.15</u>
TOTAL OTHER CURRENT ASSETS	<u>6,552.03</u>	TOTAL NONCURRENT LIABILITIES	197,281.63
TOTAL CURRENT ASSETS	478,840.21		
		TOTAL LIABILITIES	<u>995,270.45</u>
NONCURRENT ASSETS			
FIXED ASSETS		<b>EQUITY</b>	
Furniture & Fixtures	32,301.60	CONTRIBUTED CAPITAL	
Fern, Fixt, & Equip	24,482.83	Donations	<u>-2,500.00</u>
Accum Depreciation- Misc FF&E	-48,668.21	TOTAL CONTRIBUTED CAPITAL	-2,500.00
Intangible Assets	0.00		
Lease-Right of Use Asset	235,523.00	RETAINED EARNINGS	
Lease Amortization	<u>162,411.25</u>	Retained Earnings-Unrestricted Net As	<u>-432,702.27</u>
TOTAL FIXED ASSETS (NET)	81,227.97	TOTAL RETAINED EARNINGS:	-432,702.27
TOTAL NONCURRENT ASSETS	81,227.97	TOTAL EQUITY	<u>-435,202.27</u>
TOTAL ASSETS	<u>560,068.18</u>	TOTAL LIABILITIES AND EQUITY	<u>560,068.18</u>

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

**For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	63,274.05	35,947.08	-27,326.97
Cash-Payroll	32.12	65,759.15	65,727.03
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
<b>Total Cash</b>	<b>66,422.22</b>	<b>104,822.28</b>	<b>38,400.06</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	30,280.49	35,947.08	5,666.59
Cash-Payroll	24,355.07	65,759.15	41,404.08
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
<b>Total Cash</b>	<b>57,751.61</b>	<b>104,822.28</b>	<b>47,070.67</b>

**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Statement of Operations - Program Administration**  
**For the Current and Two Months Ending February 29, 2024**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port	95,962	8,568	87,393	1019.98%	194,476	17,136	177,339	1034.87%	<b>102,818</b>
Other Income	124	575	(451)	-78.51%	237	1,150	(913)	-79.36%	<b>6,900</b>
<b>Total Revenue</b>	<b>96,085</b>	<b>9,143</b>	<b>86,942</b>	<b>950.90%</b>	<b>194,713</b>	<b>18,286</b>	<b>176,427</b>	<b>964.80%</b>	<b>109,718</b>
Administrative Expenses	83,363	101,580	(18,216)	-17.93%	172,847	203,159	(30,312)	-14.92%	<b>1,218,955</b>
Tenant Services	-	-	-	0.00%	-	-	-	-	-
Utilities	-	-	-	0.00%	-	-	-	-	-
Maintenance Expense	1,448	1,475	(27)	-1.82%	3,266	2,950	317	10.73%	<b>17,699</b>
General Expenses (Insurance, etc.)	1,236	593	643	108.34%	2,471	1,186	1,285	108.34%	<b>7,117</b>
HAP & URP Expenses - Port in Paymen	-	-	-	0.00%	-	-	-	0.00%	-
Total Expense before Depreciation	86,047	103,648	(17,600)	-16.98%	178,585	207,295	(28,710)	-13.85%	<b>1,243,771</b>
<b>Operating Income (Loss) before I</b>	<b>10,038</b>	<b>(94,504)</b>	<b>104,542</b>		<b>16,128</b>	<b>(189,009)</b>	<b>205,137</b>		<b>(1,134,053)</b>
Depreciation	-	267	(267)		(229,102)	534	(229,636)		<b>3,204</b>
Prior Period adjustment	-	-	-		-	-	-		-
Transfer In/Out	-	-	-		(229,102)	-	-		-
<b>Total Expense</b>	<b>86,047</b>	<b>103,915</b>	<b>(17,867)</b>	<b>-17.19%</b>	<b>178,585</b>	<b>207,829</b>	<b>(258,346)</b>	<b>-124.31%</b>	<b>1,246,975</b>
<b>Net Operating Income (Loss)</b>	<b>10,038</b>	<b>(94,771)</b>	<b>104,809</b>		<b>16,128</b>	<b>(189,543)</b>	<b>434,773</b>		<b>(1,137,257)</b>

**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Statement of Operations - Housing Assistance Payments (HAP)**  
**For the Current and Two Months Ending February 29, 2024**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	1,371,562	117,645	1,253,917	1065.85%	2,885,315	235,290	2,650,025	1126.28%	<b>1,411,739</b>
Other income	-	1,175	(1,051)	0.00%	2,503	2,350	153	0.00%	<b>14,100</b>
<b>Total Revenue</b>	<b>1,371,562</b>	<b>118,820</b>	<b>1,252,866</b>	<b>1054.42%</b>	<b>2,887,818</b>	<b>237,640</b>	<b>2,650,178</b>	<b>1115.21%</b>	<b>1,425,839</b>
Housing Assistance Payments	1,424,827	1,338,652	86,175	6.44%	2,988,813	2,677,304	311,509	11.64%	<b>16,063,824</b>
Tenant Utility Reimbursement	27,662	26,762	900	3.36%	49,018	53,524	(4,506)	-8.42%	<b>321,144</b>
Port Out HAP Payments	44,306	39,219	5,087	12.97%	70,379	78,438	(8,059)	-10.27%	<b>470,628</b>
FSS Escrow Payments	11,448	7,681	3,767	49.04%	18,855	15,362	3,493	22.74%	<b>92,172</b>
FSS Forfeitures & Adjustments	-	-	-		-	-	-		-
EHV Landlord Unit Damages	-	-	-		-	-	-		-
Program Expenses Before Depreciatio	1,508,243	1,412,314	95,929	6.79%	3,127,065	2,824,628	302,437	10.71%	16,947,768
<b>Program Income (Loss) before Dc</b>	<b>(136,681)</b>	<b>(1,293,494)</b>	<b>1,156,937</b>	<b>10</b>	<b>(239,247)</b>	<b>(2,586,988)</b>	<b>2,347,741</b>	<b>11</b>	<b>(15,521,929)</b>
Total Expense	1,508,243	1,412,314	95,929	6.79%	3,127,065	2,824,628	302,437	10.71%	16,947,768
<b>Net Operating Income (Loss)</b>	<b>(136,681)</b>	<b>(1,293,494)</b>	<b>1,156,937</b>		<b>(239,247)</b>	<b>(2,586,988)</b>	<b>2,347,741</b>	<b>11</b>	<b>(15,521,929)</b>
	(126,642.98)				(223,118.99)				

Comments

- |   |  |
|---|--|
| <p><b>Administration:</b></p> <p><b>Administration:</b></p> <p><b>Administration/HAP Program:</b></p> | <ol style="list-style-type: none"> <li><b>1 HAP revenue received continues to be higher than amounts budgeted.</b></li> <li><b>2 Costs associated with tenant utility reimbursement are lower than budgeted. The payments are based on utility allowances.</b></li> <li><b>3 Port-out activity is based on actual activity and is susceptible to monthly fluctuations.</b></li> <li><b>4 Variance in FSS escrow payments reflects current program participation.</b></li> <li><b>5 Variance is due to vehicle lease and repairs.</b></li> <li><b>6 Variance in General Expenses is costs associated with the property, liability, and auto insurance.</b></li> </ol> |
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**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Balance Sheet**  
**as of February 29, 2024**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	32,098.05
Cash-Payroll	-49,091.92
Cash Operating 2B	1,703,553.64
Negative Cash S8	-1,608,212.96
EHV Admin Cash Account	<u>23,141.75</u>
Total Unrestricted Cash	101,488.56
Restricted Cash	
Cash Restricted - FSS Escrow	<u>293,252.16</u>
Total Restricted Cash	<u>293,252.16</u>
<b>TOTAL CASH</b>	<u><b>394,740.72</b></u>

**ACCOUNTS AND NOTES RECEIVABLE**

A/R-Tenants/Vendors	269,873.25
AR Port in Hap-Suspense	-23,097.81
Allowance for Doubtful Accounts-Tenants/Vendors	-250,141.92
AR-TPA/Fraud Recovery	<u>2,294.16</u>
<b>TOTAL: AR</b>	-1,072.32
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-4,550.48
Due from Section 8 Mainstream	-74,658.75
Due from Section 8 Tenant Protection Vouchers	388,283.00
Due from Section 8 Emergency Housing	90,458.00
Due from Section 8 Fair Share Voucher	<u>128,287.00</u>
<b>TOTAL: DUE FROM</b>	516,570.00
A/R-HUD	303,656.00
A/R-Other Government	2,569.19
AR Port in Fee Suspense	<u>-517.10</u>
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<u><b>832,454.54</b></u>

**OTHER CURRENT ASSETS**

Prepaid Insurance	-313.39
Prepaid Software Licenses	56,671.45
S8 EHV Tenant Security Deposit	<u>0.00</u>
<b>TOTAL OTHER CURRENT ASSETS</b>	<u><b>56,358.06</b></u>
<b>TOTAL CURRENT ASSETS</b>	<u><b>1,283,553.32</b></u>

**NONCURRENT ASSETS**

<b>FIXED ASSETS</b>	
Automobiles/Vehicles	15,900.00
Furniture & Fixtures	29,333.07
Accum Depreciation- Misc FF&E	-44,767.08
Intangible Assets	<u>0.00</u>
<b>TOTAL FIXED ASSETS (NET)</b>	465.99
Non-Dwelling Equipment	<u>2,406.00</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u><b>2,871.99</b></u>
<b>TOTAL ASSETS</b>	<u><b>1,286,425.31</b></u>

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

A/P Vendors and Contractors	-357,464.18
Accrued Payroll & Payroll Tax	14,329.32
Due to Section 8	64,169.25
Due to Magnolia Pointe	25,000.00
Due to Central Office Cost Cen	1,521.06
Tenant Prepaid Rents	13,598.54
State of FL Unclaimed Funds	20,932.76
Accrued Compensated Absence	7,038.23
Deferred Revenue	534.30
Deferred Revenue EHV	<u>47,115.60</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>-163,225.12</b></u>

**NONCURRENT LIABILITIES**

Accrued Compensated Absence	13,071.00
FSS Due to Tenant Long Term	293,252.16

<b>TOTAL NONCURRENT LIABILITIES</b>	<u><b>306,323.16</b></u>
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<b>TOTAL LIABILITIES</b>	<u><b>143,098.04</b></u>
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**EQUITY**

**RETAINED EARNINGS**

Retained Earnings-Unrestricted	1,143,327.27
<b>TOTAL RETAINED EARNINGS:</b>	<u><b>1,143,327.27</b></u>

<b>TOTAL EQUITY</b>	<u><b>1,143,327.27</b></u>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>1,286,425.31</b></u>
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**Lakeland Housing Authority**  
**Section 8 Housing Choice Voucher Program**  
**Changes in Cash**

**For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	25,253.98	32,098.05	6,844.07
Cash-Payroll	-55,767.26	-49,091.92	6,675.34
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	185,745.09	1,703,553.64	1,517,808.55
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	-1,608,212.96	-1,608,212.96
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	23,141.75	23,141.75	0.00
Cash Restricted - FSS Escrow	281,276.25	293,252.16	11,975.91
CARES ACT Restricted Cash	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>459,649.81</b>	<b>394,740.72</b>	<b>-64,909.09</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	29,064.72	32,098.05	3,033.33
Cash-Payroll	-71,735.62	-49,091.92	22,643.70
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	108,369.30	1,703,553.64	1,595,184.34
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	-1,608,212.96	-1,608,212.96
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	23,141.75	23,141.75	0.00
Cash Restricted - FSS Escrow	279,992.30	293,252.16	13,259.86
CARES ACT Restricted Cash	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>368,832.45</b>	<b>394,740.72</b>	<b>25,908.27</b>



**Lakeland Housing Authority  
Public Housing (AMP 1)  
Statement of Operations  
For the Current and Two Months Ended February 29, 2024**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	14,258	14,084	174	1.24%	1	29,580	28,168	1,412	5.01%	169,008
Other Tenant Income	-	425	(425)	-100.00%		-	850	(850)	-100.00%	5,100
Government Subsidy Income	8,317	27,492	(19,175)	-69.75%	2	24,950	54,984	(30,033)	-54.62%	329,902
Interest Income Restricted	9,130	9,130	-	0.00%		18,259	18,259	-	0.00%	109,557
Other Income	-	2,843	(2,843)			-	5,686	(5,686)		34,116
<b>Total Revenue</b>	<b>31,704</b>	<b>53,974</b>	<b>(22,269)</b>	<b>-41.26%</b>		<b>72,790</b>	<b>107,947</b>	<b>(35,157)</b>	<b>-32.57%</b>	<b>647,683</b>
Administrative Expenses	21,677	22,874	(1,197)	-5.23%	4	51,385	45,748	5,637	12.32%	274,490
Tenant Services Expenses	-	325	(325)	-100.00%	3	-	650	(650)	-100.00%	3,900
Utility Expense	14,165	9,993	4,171	41.74%	4	25,779	19,987	5,793	28.98%	119,919
Maintenance and Development Expenses	18,115	19,101	(985)	-5.16%	3	36,496	38,202	(1,706)	-4.47%	229,210
General Expenses	8,225	8,146	78	0.96%	3	16,449	16,293	156	0.96%	97,756
Housing Assistance Payments	2,138	1,730	408	23.58%	3	2,932	3,460	(528)	-15.26%	20,760
Finance Expense	-	-	-			-	-	-		
Operating expense before Depreciation	64,320	62,170	2,150	3.46%		133,041	124,339	8,701	7.00%	746,035
<b>Net Operating Income (Loss)</b>	<b>(32,615)</b>	<b>(8,196)</b>	<b>(24,419)</b>			<b>(60,251)</b>	<b>(16,392)</b>	<b>(43,859)</b>		<b>(98,353)</b>
Depreciation	7,834	8,330	(495)	-5.95%		15,669	16,660	(991)	-5.95%	99,958
Capital Replacement Items	-	-	-			-	-	-		
Transfer Out	-	-	-			-	-	-		
Intra-Funds Transfer In	-	-	-			-	-	-		
<b>Total Expenses</b>	<b>72,154</b>	<b>70,499</b>	<b>1,655</b>	<b>43</b>		<b>148,710</b>	<b>140,999</b>	<b>7,711</b>	<b>18</b>	<b>845,994</b>
<b>Net Income (Loss)</b>	<b>(40,450)</b>	<b>(16,526)</b>	<b>(23,924)</b>	<b>(43)</b>		<b>(75,920)</b>	<b>(33,052)</b>	<b>(42,868)</b>	<b>(19)</b>	<b>(198,311)</b>

**Comments**

- 1 The property consists of 57 public housing units (John Wright and Cecil Gober Villas). Rental income is 5% higher than the amount budgeted.
- 2 Subsidy received from HUD is 54% less than budgeted. Staff met with HUD's Local Field Office. There was a discrepancy between amounts approved and eLOCCS. HUD is correcting eLOCCS so that staff can draw down the additional funds.
- 3 Variance reflects expenses being less than or comparable to the budget.
- 4 Variance in administrative and maintenance expenses is due to increased costs associated with payroll, payroll taxes, and 401a.

**Lakeland Housing Authority  
Public Housing (AMP 1)  
Balance Sheet  
as of February 29, 2024**

**ASSETS**

<b>CASH</b>	
Unrestricted Cash	
Cash Operating 1	342,543.02
Cash-Payroll	55,641.58
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>398,984.60</u>
Restricted Cash	
Cash Restricted-Security Deposits	17,953.00
Cash Restricted - FSS Escrow	44,083.55
Total Restricted Cash	<u>62,036.55</u>
Clearing	<u>170.99</u>
<b>TOTAL CASH</b>	<b>461,192.14</b>
<b>ACCOUNTS AND NOTES RECEIVABLE</b>	
A/R-Tenants/Vendors	12,330.04
Allowance for Doubtful Accounts-Tenants/V	<u>-9,956.31</u>
<b>TOTAL: AR</b>	<b>2,373.73</b>
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
A/R - ROSS/HUD	25,688.57
Due from Renaissance FAM Non ACC	450.68
Due from Arbor Manor LTD	190.95
Due from West Lake Realty	-2,500.00
Due from West Lake Management, LLC	-1,302.89
A/R - Capital Fund Grants/HUD	-577,807.39
Due from Colton Meadow	1,302.89
Due From FSS	<u>30,596.98</u>
<b>TOTAL: DUE FROM</b>	<b>-515,242.67</b>
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	50,034.40
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	<u>846,337.78</u>
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE</b>	<b>2,154,628.37</b>
<b>OTHER CURRENT ASSETS</b>	
Investments-Unrestricted	38,346.00
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	-2,794.21
Prepaid Software Licenses	21,019.20
Insurance Deposit	37,400.00
Utility Deposit - Electric	<u>2,600.00</u>
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>97,570.99</b>
<b>TOTAL CURRENT ASSETS</b>	<b>2,713,391.50</b>
<b>NONCURRENT ASSETS</b>	
<b>FIXED ASSETS</b>	
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	56,576.45
Accum Depreciation-Buildings	-10,059,080.31
Accum Depreciation- Misc FF&E	-749,159.22
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
<b>TOTAL FIXED ASSETS (NET)</b>	<b>-8,761,596.42</b>
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	<u>737,435.65</u>
<b>TOTAL NONCURRENT ASSETS</b>	<b>1,973,610.36</b>
<b>TOTAL ASSETS</b>	<b>4,687,001.86</b>

**LIABILITIES & EQUITY**

<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
A/P Vendors and Contractors	3,977.49
Tenant Security Deposits	17,600.00
Security Deposit Clearing Account	1,131.28
Security Deposit-Pet	900.00
Accrued Payroll & Payroll Taxes	4,821.33
Accrued Audit Fees	-27,884.25
Accrued audit fees - LHA	44,857.09
Due to Federal Master	-948.71
Due to Polk County Housing Dev.	30,500.00
Due to Magnolia Pointe Sales	95,000.00
Due to Central Office Cost Center	115,762.72
Hampton Hills Subsidy Payable	0.01
Twin Lake II Subsidy Payable	70,850.76
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	1,610.76
State of FL Unclaimed Funds	<u>-175.00</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b>417,871.79</b>
<b>NONCURRENT LIABILITIES</b>	
Accrued Compensated Absences-LT	5,356.63
FSS Due to Tenant Long Term	44,083.55
Notes Payable-LT	<u>303,000.00</u>
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>352,440.18</b>
<b>TOTAL LIABILITIES</b>	<b>770,311.97</b>
<b>EQUITY</b>	
<b>RETAINED EARNINGS</b>	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net As	<u>-1,751,363.11</u>
<b>TOTAL RETAINED EARNINGS:</b>	<b>3,916,689.89</b>
<b>TOTAL EQUITY</b>	<b>3,916,689.89</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,687,001.86</b>

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

**For the Current and Two Months Ended February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	46,630.41	342,543.02	295,912.61
Cash-Payroll	39,950.02	55,641.58	15,691.56
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	18,253.00	17,953.00	-300.00
Cash Restricted - FSS Escrow	42,988.10	44,083.55	1,095.45
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>147,821.53</b>	<b>460,221.15</b>	<b>312,399.62</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	74,134.38	342,543.02	268,408.64
Cash-Payroll	35,780.19	55,641.58	19,861.39
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	19,053.00	17,953.00	-1,100.00
Cash Restricted - FSS Escrow	41,896.16	44,083.55	2,187.39
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
<b>Total Cash</b>	<b>170,863.73</b>	<b>460,221.15</b>	<b>289,357.42</b>

**Lakeland Housing Authority**  
**Dakota Park Limited Partnership, LLLP**  
**d/b/a Carrington Place**  
**Statement of Operations**  
**For the Current and Two Months Ending February 29, 2024**

	<b>Current Month</b>					<b>Year to Date</b>				<b>Annual Budget</b>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	%Variance	
Rental Income	16,956	9,525	7,431	78.02%	<b>1</b>	30,400	19,050	11,350	59.58%	<b>114,300</b>
Other Tenant Income	80	510	(430)	-84.31%	<b>2</b>	120	1,020	(900)	-88.24%	<b>6,120</b>
Government Subsidy	3,335	10,759	(7,424)	-69.00%	<b>3</b>	10,005	21,517	(11,512)	-53.50%	<b>129,102</b>
Other Income	-	55	(55)	-100.00%		-	110	(110)	-100.00%	<b>660</b>
<b>Total Revenue</b>	<b>20,371</b>	<b>20,849</b>	<b>(478)</b>	<b>-2.29%</b>		<b>40,525</b>	<b>41,697</b>	<b>(1,172)</b>	<b>-2.81%</b>	<b>250,182</b>
Administrative Expenses	7,794	10,002	(2,208)	-22.07%	<b>4</b>	16,372	20,004	(3,633)	-18.16%	<b>120,026</b>
Tenant Services Expense	-	25	(25)	-100.00%	<b>4</b>	-	50	(50)	-100.00%	<b>300</b>
Utility Expense	2,191	2,150	41	1.91%	<b>5</b>	6,134	4,300	1,834	42.64%	<b>25,800</b>
Maintenance Expense	23,147	8,299	14,848	178.90%	<b>7</b>	41,517	16,599	24,919	150.13%	<b>99,592</b>
General Expenses	3,529	4,171	(642)	-15.39%	<b>4</b>	7,058	8,342	(1,284)	-15.39%	<b>50,051</b>
Housing Assistance Payments	987	1,594	(607)	-38.08%	<b>6</b>	1,729	3,188	(1,459)	-45.77%	<b>19,128</b>
Financing Expenses	-	-	-			-	-	-		
Operating Expenses before Depreciation	37,648	26,241	11,407	<b>43.47%</b>		72,809	52,483	20,327	<b>38.73%</b>	<b>314,897</b>
<b>Net Operating Income (Loss)</b>	<b>(17,277)</b>	<b>(5,393)</b>	<b>(11,884)</b>	<b>220.37%</b>		<b>(32,284)</b>	<b>(10,786)</b>	<b>(21,499)</b>	<b>199.32%</b>	<b>(64,715)</b>
Depreciation & Amortization	2,114	2,114	-	0.00%		4,227	4,227	-	0.00%	<b>25,365</b>
Capital Replacement Items	976	7,800	(6,824)	-87.49%		976	15,600	(14,624)	-93.74%	<b>93,600</b>
Reimburse Replacement Reserves	-	(7,800)	7,800	-100.00%		-	(15,600)	15,600	-100.00%	<b>(93,600)</b>
<b>Total Expense</b>	<b>40,738</b>	<b>28,355</b>	<b>12,383</b>	<b>43.67%</b>		<b>78,013</b>	<b>56,710</b>	<b>21,303</b>	<b>37.56%</b>	<b>340,261</b>
<b>Net Income (Loss)</b>	<b>(20,367)</b>	<b>(7,507)</b>	<b>(12,860)</b>	<b>171.32%</b>		<b>(37,488)</b>	<b>(15,013)</b>	<b>(22,475)</b>	<b>149.70%</b>	<b>(90,079)</b>

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is higher than budgeted. The increase is due to a gain to lease from Section 8.**
- 2 Variance reflects timely payment of rents and residents causing less damages to their units.**
- 3 Subsidy received from HUD is 54% less than budgeted. Staff met with HUD's Local Field Office. There was a discrepancy between amounts approved and eLOCCS. HUD is correcting eLOCCS so that staff can draw down the additional funds.**
- 4 Variance reflects expenses being less than or consistent with amounts budgeted.**
- 5 The costs for utilities were higher than budgeted due to garbage removal and electricity.**
- 6 Variance in HAP payments is tenant utility reimbursement. Amounts paid are based on the utility allowances for Lakeland, Polk County, Florida.**
- 7 Variance in maintenance expenses is due to increased costs associated with payroll, payroll taxes, and 401a.**

**Lakeland Housing Authority**  
**Dakota Park Limited Partnership, LLLP**  
**d/b/a Carrington Place**  
**Balance Sheet**  
**as of February 29, 2024**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	-2,026.75
Cash-Payroll	-35,033.57
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	-36,460.32

Restricted Cash	
Cash Restricted-Security D	12,649.00
Cash Restricted - FSS Escr	2,713.00
Cash Restricted-Reserve fo	<u>5,103.73</u>
Total Restricted Cash	20,465.73

TOTAL CASH	<u>-15,994.59</u>
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ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	5,905.91
Allowance for Doubtful Accoun	<u>-8,166.91</u>
TOTAL: AR	-2,261.00
Due from Renaissance FAM Nc	5,424.10
Due from LPHC	<u>75,251.87</u>
TOTAL: DUE FROM	<u>80,675.97</u>
TOTAL ACCOUNTS AND NOTES RI	78,414.97

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Insurance	-1,260.17
Prepaid Software Licenses	6,541.63
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	12,841.46

TOTAL CURRENT ASSETS	<u>75,261.84</u>
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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	-282,157.98
Accum Depreciation- Misc FF&	-7,990.20
Intangible Assets	0.00
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	<u>-41,744.00</u>
TOTAL FIXED ASSETS (NET)	<u>658,054.25</u>
TOTAL NONCURRENT ASSETS	658,054.25

TOTAL ASSETS	<u>733,316.09</u>
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**LIABILITIES & EQUITY**

CURRENT LIABILITIES

A/P Vendors and Contractors	182.53
Tenant Security Deposits	12,949.00
Security Deposit-Pet	300.00
Accrued Property Taxes	2,337.75
Accrued Interest - HOPE VI	742,876.07
Accrued Interest Payable	6,287.00
Accrued Interest - Future Advance	11,363.00
Accrued Payroll & Payroll Taxes	1,772.27
Accrued Audit Fees	-28,906.95
Accrued audit fees - LHA	15,830.58
Accrued audit fees - LHA	36,481.70
Due to (17) Renaissance Family Nc	15,500.00
Tenant Prepaid Rents	1,009.24
Contract Retentions	19,974.37
Accrued Compensated Absences-C	251.11
Note Payable PCHD	<u>239,503.97</u>
TOTAL CURRENT LIABILITIES	<u>1,077,711.64</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-L	466.36
FSS Due to Tenant Long Term	2,713.00
Due to Affiliates	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	<u>1,093,963.50</u>

TOTAL LIABILITIES	<u>2,171,675.14</u>
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EQUITY

CONTRIBUTED CAPITAL

Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Ne	<u>-459,745.18</u>
TOTAL RETAINED EARNINGS:	<u>-459,745.18</u>

TOTAL EQUITY	<u>-1,438,359.05</u>
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TOTAL LIABILITIES AND EQUITY	<u>733,316.09</u>
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**Lakeland Housing Authority  
Dakota Park Limited Partnership, LLLP  
d/b/a Carrington Place**

**Changes in Cash  
For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	9,671.16	-2,026.75	-11,697.91
Cash-Payroll	-23,612.55	-35,033.57	-11,421.02
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,549.00	12,649.00	2,100.00
Cash Restricted - FSS Escrow	2,088.00	2,713.00	625.00
Cash Restricted-Reserve for Replacement	4,437.06	5,103.73	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
<b>Total Cash</b>	<b>3,132.67</b>	<b>-16,594.59</b>	<b>-19,727.26</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	3,341.15	-2,026.75	-5,367.90
Cash-Payroll	-8,854.50	-35,033.57	-26,179.07
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,449.00	12,649.00	1,200.00
Cash Restricted - FSS Escrow	2,088.00	2,713.00	625.00
Cash Restricted-Reserve for Replacement	3,770.39	5,103.73	1,333.34
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
<b>Total Cash</b>	<b>11,794.04</b>	<b>-16,594.59</b>	<b>-28,388.63</b>



**Lakeland Housing Authority**  
**Renaissance at Washington Ridge LTD., LLLP**  
**Statement of Operations**  
**For the Current and Two Months Ending February 29, 2024**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	88,740	89,014	(274)	-0.31%	<b>1</b>	179,925	178,028	1,897	1.07%	<b>1,068,168</b>
Other Tenant Income	121	808	(687)	-85.02%	<b>2</b>	800	1,615	(815)	-50.48%	<b>9,690</b>
Government Subsidy	12,422	42,881	(30,459)	-71.03%	<b>3</b>	37,265	85,762	(48,497)	-56.55%	<b>514,573</b>
Other Income	3,680	420	3,260	777.14%		7,297	839	6,458	769.71%	<b>5,034</b>
<b>Total Revenue</b>	<b>104,962</b>	<b>133,122</b>	<b>(28,160)</b>			<b>225,287</b>	<b>266,244</b>	<b>(40,957)</b>		<b>1,597,465</b>
Administrative Expenses	38,973	42,100	(3,127)	-7.43%	<b>4</b>	75,296	84,200	(8,905)	-10.58%	<b>505,202</b>
Tenant Services	-	200	(200)	-100.00%	<b>4</b>	-	400	(400)	-100.00%	<b>2,400</b>
Utility Expense	9,426	10,700	(1,274)	-11.91%	<b>5</b>	28,519	21,400	7,119	33.27%	<b>128,400</b>
Maintenance Expense	42,649	48,078	(5,429)	-11.29%	<b>4</b>	89,995	96,156	(6,161)	-6.41%	<b>576,935</b>
General Expenses	14,767	16,241	(1,474)	-9.08%	<b>4</b>	29,534	32,482	(2,948)	-9.08%	<b>194,892</b>
Housing Assistance Payments	6,915	2,700	4,215	156.11%	<b>6</b>	12,081	5,400	6,681	123.72%	<b>32,400</b>
Financing Expenses	4,517	(10,723)	15,241	-142.12%	<b>4</b>	9,043	9,717	(674)	-6.94%	<b>58,303</b>
Operating Expense before Depreciat	117,247	109,296	7,951	7.27%		244,468	249,755	(5,288)	-2.12%	<b>1,498,532</b>
<b>Net Operating Income (Loss)</b>	<b>(12,284)</b>	<b>23,826</b>	<b>(36,111)</b>	<b>-151.56%</b>		<b>(19,181)</b>	<b>16,489</b>	<b>(35,669)</b>	<b>-216.33%</b>	<b>98,932</b>
Depreciation & Amortization	57,901	57,901	-	0.00%		115,802	115,802	-	0.00%	<b>694,815</b>
Capital Replacement Items	-	51,050	(51,050)	-100.00%		590	102,100	(101,510)	-99.42%	<b>612,600</b>
Reimburse Replacement Reserves	-	(51,050)	51,050	-100.00%		-	(102,100)	102,100	-100.00%	<b>(612,600)</b>
Intra-Funds Transfer In/Out	-	-	-			-	-	-		
<b>Total Expense</b>	<b>175,148</b>	<b>269,297</b>	<b>(94,149)</b>			<b>360,860</b>	<b>569,758</b>	<b>(208,898)</b>		<b>2,193,347</b>
<b>Net Income (Loss)</b>	<b>(70,186)</b>	<b>(136,175)</b>	<b>65,989</b>	<b>-</b>		<b>(135,573)</b>	<b>(303,514)</b>	<b>167,941</b>	<b>-</b>	<b>(595,882)</b>

**Comments**

- 1 Consists of 108 low and moderate-income family and senior apartment units and 88 Tax Credit units. Rental income is consistent with amounts budgeted.**
- 2 Variance reflects timely payments of rents and residents causing less damage to their units.**
- 3 Subsidy received from HUD is 50% less than budgeted. Staff met with HUD's Local Field Office. There was a discrepancy between amounts approved by HUD and eLOCCS. HUD is correcting eLOCCS so that staff can draw down the additional funds.**
- 4 Variance reflects expenses that are less than or comparable to amounts budgeted.**
- 5 The costs for utilities were higher than budgeted due to water, sewer, and electricity.**
- 6 Variance in HAP payments is tenant utility reimbursement. Amounts paid are based on the utility allowances for Lakeland, Polk County, Florida.**

**Lakeland Housing Authority**  
**Renaissance at Washington Ridge LTD., LLLP**  
**Balance Sheet**  
**as of February 29, 2024**

<b>ASSETS</b>	<b>LIABILITIES &amp; EQUITY</b>	
Unrestricted Cash	CURRENT LIABILITIES	
Cash Operating 1	A/P Vendors and Contractors	-30,596.32
Cash-Payroll	Tenant Security Deposits	53,965.39
Petty Cash	Security Deposit Clearing Account	1,800.00
Total Unrestricted Cash	Security Deposit-Pet	7,105.60
Restricted Cash	Accrued Payroll & Payroll Taxes	10,976.17
Cash Restricted-Security Deposit	Accrued Audit Fees	-69,755.44
Cash Restricted - FSS Escrow	Accrued audit fees - LHA	42,270.14
Cash Restricted-Reserve for Repl	Due to Federal Master	450.68
Cash Restricted - Reserve/Escrov	Due to (13) Dakota Park Public Housing	2,672.05
Restricted Cash - Partnership De	Due to (16) Dakota Park Non-ACC	2,752.05
Restricted Cash - OA Reserve	Due to LPHC General	10,000.00
Restricted Cash - AA Reserve	Due to West Lake Mgmt.	40,998.00
Total Restricted Cash	HAP Overpayments	900.00
	Contract Retentions	38,732.51
	State of FL Unclaimed Funds	-971.00
<b>TOTAL CASH</b>		<u>131,057.74</u>
ACCOUNTS AND NOTES RECEIVABLE	<b>TOTAL CURRENT LIABILITIES</b>	
A/R-Tenants/Vendors		
Allowance for Doubtful Accounts-Ter		
<b>TOTAL: Accounts Receivable</b>		
A/R-Other		
Due from Dakota Park Non-ACC		
Due from Central Office Cost Center		
<b>TOTAL: DUE FROM</b>		
Renaissance Family-Operating Subs		
<b>TOTAL ACCOUNTS AND NOTES RECEIV/</b>		
OTHER CURRENT ASSETS	NONCURRENT LIABILITIES	
Eviction Deposit Acct.	Accrued Compensated Absences-LT	27,741.24
Prepaid Insurance	FSS Due to Tenant Long Term	60,430.10
Prepaid Software Licenses	Notes Payable-LT	381,200.32
Utility Deposit - Electric	Note Payable	2,031,210.59
<b>TOTAL OTHER CURRENT ASSETS</b>	Short Term - Note Payable	<u>-106,009.48</u>
	<b>TOTAL NONCURRENT LIABILITIES</b>	<u>2,394,572.77</u>
<b>TOTAL CURRENT ASSETS</b>		
	<b>TOTAL LIABILITIES</b>	<u>2,525,630.51</u>
NONCURRENT ASSETS		
FIXED ASSETS	EQUITY	
Buildings	CONTRIBUTED CAPITAL	
Building Improvements	Capital - LP	6,924,129.41
Machinery & Equipment	Capital - GP2	7,123,264.00
Automobiles/Vehicles	GP Equity	<u>1,308,453.00</u>
Furniture & Fixtures	<b>TOTAL CONTRIBUTED CAPITAL</b>	<u>15,355,846.41</u>
Site Improvement-Infrastructure	RETAINED EARNINGS	
Accum Depreciation-Buildings	Retained Earnings-Unrestricted Net Assets	-4,871,579.15
Accum Depreciation- Misc FF&E	<b>TOTAL RETAINED EARNINGS:</b>	<u>-4,871,579.15</u>
Accum Depreciation-Infrastructure		
Intangible Assets		
Amortization Loan Cost		
Monitoring Fees		
AA Compliance Fees		
AA Monitoring Fees		
AA Loan Costs		
<b>TOTAL FIXED ASSETS (NET)</b>		
Dwelling Equipment		
<b>TOTAL NONCURRENT ASSETS</b>		
	<b>TOTAL EQUITY</b>	<u>10,484,267.26</u>
<b>TOTAL ASSETS</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>13,009,897.77</u>

**Lakeland Housing Authority**  
**Renaissance at Washington Ridge LTD., LLLP**  
**Changes in Cash**  
**For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	-16,998.49	-3,535.46	13,463.03
Cash-Payroll	78,489.57	60,763.36	-17,726.21
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,195.99	60,745.99	550.00
Cash Restricted - FSS Escrow	56,956.92	60,430.10	3,473.18
Cash Restricted-Reserve for Replacem	21,656.38	24,900.21	3,243.83
Cash Restricted - Reserve/Escrow	1,733,655.02	1,737,118.80	3,463.78
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	78,669.42	78,798.88	129.46
Restricted Cash - AA Reserve	48,367.50	48,436.71	69.21
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>2,062,171.47</b>	<b>2,068,837.75</b>	<b>6,666.28</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	100.06	-3,535.46	-3,635.52
Cash-Payroll	55,713.14	60,763.36	5,050.22
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,495.99	60,745.99	250.00
Cash Restricted - FSS Escrow	53,717.98	60,430.10	6,712.12
Cash Restricted-Reserve for Replacem	22,425.98	24,900.21	2,474.23
Cash Restricted - Reserve/Escrow	1,754,234.40	1,737,118.80	-17,115.60
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	78,543.69	78,798.88	255.19
Restricted Cash - AA Reserve	48,300.30	48,436.71	136.41
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>2,074,710.70</b>	<b>2,068,837.75</b>	<b>-5,872.95</b>

**Lakeland Housing Authority**  
**Colton Meadow, LLLP**  
**Statement of Operations**  
**For the Current and Two Months Ending February 29, 2024**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	67,358	67,238	120	0.18%	1	134,239	134,476	(237)	-0.18%	<b>806,856</b>
Other Tenant Income	-	650	(650)	-100.00%	2	30	1,300	(1,270)	-97.69%	<b>7,800</b>
Other Income	57	100	(43)	-43.47%		82	200	(118)	-59.12%	<b>1,200</b>
<b>Total Revenue</b>	<b>67,415</b>	<b>67,988</b>	<b>(573)</b>	<b>-0.84%</b>		<b>134,351</b>	<b>135,976</b>	<b>(1,625)</b>	<b>-1.20%</b>	<b>815,856</b>
Administrative Expense	19,564	16,846	2,718	16.14%	3	34,466	33,692	773	2.30%	<b>202,155</b>
Tenant Services	-	150	(150)	0.00%	3	-	300	(300)	0.00%	<b>1,800</b>
Utility Expense	10,308	9,300	1,008	10.83%	3	17,431	18,600	(1,169)	-6.29%	<b>111,600</b>
Maintenance Expense	19,944	15,893	4,051	25.49%	3	27,657	31,786	(4,130)	-12.99%	<b>190,717</b>
General Expense	10,841	12,741	(1,900)	-14.91%	3	18,831	25,482	(6,651)	-26.10%	<b>152,894</b>
Financing Expense	3,996	4,666	(670)	-14.35%	3	8,662	9,332	(670)	-7.18%	<b>55,991</b>
Operating Expense before Depreciation	64,653	59,596	5,057	8.49%		107,046	119,193	(12,146)	-10.19%	<b>715,157</b>
<b>Net Operating Income (Loss)</b>	<b>2,761</b>	<b>8,392</b>	<b>(5,630)</b>	<b>-67.10%</b>		<b>27,304</b>	<b>16,783</b>	<b>10,521</b>	<b>62.69%</b>	<b>100,699</b>
Depreciation & Amortization Expense	40,337	40,337	-	0.00%		80,673	80,673	-	0.00%	<b>484,039</b>
Capital Replacement Items	-	14,020	(14,020)	-100.00%		-	-	-		<b>168,240</b>
Reimburse Replacement Reserves	-	(14,020)	14,020	-100.00%		-	(28,040)	28,040	-100.00%	<b>(168,240)</b>
Intra-Funds Transfer In/Out	-	-	-			-	-	-		<b>-</b>
<b>Total Expense</b>	<b>104,990</b>	<b>99,933</b>	<b>5,057</b>	<b>5.06%</b>		<b>187,720</b>	<b>171,826</b>	<b>15,894</b>	<b>9.25%</b>	<b>1,199,196</b>
<b>Net Operating Income (Loss)</b>	<b>(37,575)</b>	<b>(31,945)</b>	<b>(5,630)</b>	<b>17.63%</b>		<b>(53,369)</b>	<b>(35,850)</b>	<b>(17,519)</b>	<b>48.87%</b>	<b>(383,340)</b>

Comments

- 1 Consists of 72 Tax Credit apartment units. Occupancy is at 100%; which resulted in rental income being comparable to amounts budgeted.
- 2 Variance reflects timely payment of rents and residents not causing damage to their units.
- 3 Variance reflects expenses that are less than or comparable to amounts budgeted.

**Lakeland Housing Authority**  
**Colton Meadow, LLLP**  
**Balance Sheet**  
**as of February 29, 2024**

**ASSETS**

CASH

Unrestricted Cash	
Cash Operating 1	38,162.68
Cash-Payroll	97,162.87
Petty Cash	600.00
Total Unrestricted Cash	<u>135,925.55</u>
Restricted Cash	
Cash Restricted-Security Depo	28,425.00
Cash Restricted-Operating Res	442,439.34
Cash Restricted-Reserve for R	218,095.21
Cash-Tax & Insurance Escrow	106,416.93
Total Restricted Cash	<u>795,376.48</u>

TOTAL CASH 931,302.03

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	32,993.27
Allowance for Doubtful Accounts-	<u>-11,641.27</u>
TOTAL: AR	21,352.00
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>
TOTAL: DUE FROM	<u>101,151.61</u>
Accrued Interest Rec - WR	<u>158,711.00</u>
TOTAL ACCOUNTS AND NOTES RECE	<u>281,214.61</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Asse	573.93
Prepaid Insurance	23,675.01
Prepaid Software Licenses	3,255.94
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>33,504.88</u>
TOTAL CURRENT ASSETS	<u>1,246,021.52</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	-5,568,792.49
Intangible Assets	0.00
Amortization Tax Credit Fees	-182,014.08
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	<u>6,569,467.38</u>
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	<u>6,674,113.15</u>

TOTAL ASSETS 7,920,134.67

**LIABILITIES & EQUITY**

CURRENT LIABILITIES

A/P Vendors and Contractors	1,317.76
Tenant Security Deposits	27,325.00
Security Deposit Clearing Account	-2,851.00
Security Deposit-Pet	1,100.00
Accrued Property Taxes	688.97
Accrued Interest Payable	11,837.55
Due to West Lake Mgmt.	13,361.95
Due to Polk County Developers, Inc.	362,901.17
Accrued Compensated Absences-Current	1,754.03
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	1,692,262.40
HOME Funds	<u>115,899.60</u>

TOTAL CURRENT LIABILITIES 3,920,761.81

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>3,257.50</u>
TOTAL NONCURRENT LIABILITIES	<u>3,257.50</u>

TOTAL LIABILITIES 3,924,019.31

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>2,790,783.24</u>
TOTAL RETAINED EARNINGS:	<u>2,790,783.24</u>

TOTAL EQUITY 3,996,115.36

TOTAL LIABILITIES AND EQUITY 7,920,134.67

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

**For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	54,518.13	38,162.68	-16,355.45
Cash-Payroll	90,714.39	97,162.87	6,448.48
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,125.00	28,425.00	300.00
Cash Restricted-Operating Reserve	442,439.34	442,439.34	0.00
Cash Restricted-Reserve for Replacement	215,833.26	218,095.21	2,261.95
Cash-Tax & Insurance Escrow	82,428.09	106,416.93	23,988.84
<b>Total Cash</b>	<b>914,058.21</b>	<b>930,702.03</b>	<b>16,643.82</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	32,958.17	38,162.68	5,204.51
Cash-Payroll	87,420.23	97,162.87	9,742.64
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,025.00	28,425.00	400.00
Cash Restricted-Operating Reserve	442,439.34	442,439.34	0.00
Cash Restricted-Reserve for Replacement	213,571.31	218,095.21	4,523.90
Cash-Tax & Insurance Escrow	71,801.20	106,416.93	34,615.73
<b>Total Cash</b>	<b>876,215.25</b>	<b>930,702.03</b>	<b>54,486.78</b>



**Lakeland Housing Authority**  
**Bonnet Shores, LLLP**  
**Statement of Operations**  
**For the Current and Two Months Ending February 29, 2024**

	<b>Current Month</b>					<b>Year to Date</b>				<b>Annual Budget</b>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	66,069	63,573	2,496	3.93%	<b>1</b>	132,878	127,146	5,732	4.51%	<b>762,875</b>
Other Tenant Income	60	428	(368)	-85.96%	<b>2</b>	120	855	(735)	-85.96%	<b>5,130</b>
Other Income	44	37	6	17.33%		88	74	14	18.76%	<b>445</b>
<b>Total Revenue</b>	<b>66,173</b>	<b>64,038</b>	<b>2,135</b>	<b>3.33%</b>		<b>133,086</b>	<b>128,075</b>	<b>5,011</b>	<b>3.91%</b>	<b>768,450</b>
Administrative Expense	18,112	18,261	(148)	-0.81%	<b>3</b>	32,483	36,522	(4,039)	-11.06%	<b>219,129</b>
Tenant Services	-	25	(25)	-100.00%	<b>3</b>	-	50	(50)	-100.00%	<b>300</b>
Utility Expense	8,328	8,000	328	4.10%	<b>3</b>	15,951	16,000	(49)	-0.31%	<b>96,000</b>
Maintenance Expense	14,652	17,275	(2,623)	-15.18%	<b>3</b>	21,688	34,549	(12,862)	-37.23%	<b>207,295</b>
General Expense	11,025	10,732	292	2.72%	<b>3</b>	22,049	21,465	584	2.72%	<b>128,789</b>
Financing Expense	9,666	10,312	(646)	-6.26%	<b>3</b>	21,271	20,625	646	3.13%	<b>123,749</b>
Operating Expense before Depreciation	61,784	64,605	(2,822)	-4.37%		113,441	129,210	(15,769)	-12.20%	<b>775,262</b>
<b>Net Operating Income (Loss)</b>	<b>4,389</b>	<b>(568)</b>	<b>4,957</b>			<b>19,645</b>	<b>(1,135)</b>	<b>20,780</b>		<b>(6,812)</b>
Depreciation & Amortization Expense	41,152	41,152	-	0.00%		82,305	82,305	-	0.00%	<b>493,829</b>
Capital Replacement Items	-	12,360	(12,360.00)	-100.00%		-	24,720	(24,720.00)	-100.00%	<b>148,320</b>
Reimburse Replacement Reserve	-	(12,360)	12,360.00	-100.00%		-	(24,720)	24,720.00	-100.00%	<b>(148,320)</b>
Intra-Funds Transfer In/Out	-	-	-			-	-	-		<b>-</b>
<b>Total Expense</b>	<b>102,936</b>	<b>105,758</b>	<b>(2,822)</b>	<b>-2.67%</b>		<b>195,746</b>	<b>211,515</b>	<b>(15,769)</b>	<b>-7.46%</b>	<b>1,269,090</b>
<b>Net Income (Loss)</b>	<b>(36,764)</b>	<b>(41,720)</b>	<b>4,957</b>	<b>-11.88%</b>		<b>(62,660)</b>	<b>(83,440)</b>	<b>20,780</b>	<b>-24.90%</b>	<b>(500,640)</b>

- Comments
- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is comparable to amounts budgeted.**
  - 2 Variance reflects timely payment of rents and residents causing less damage to their units.**
  - 3 Variance reflects expense being less than or comparable to amounts budgeted.**

**Lakeland Housing Authority  
Bonnet Shores, LLLP  
Balance Sheet  
as of February 29, 2024**

**ASSETS**

**LIABILITIES & EQUITY**

LIABILITIES

CURRENT LIABILITIES

<table border="0" style="width: 100%;"> <tr> <td>Unrestricted Cash</td> <td></td> </tr> <tr> <td>  Cash Operating 1</td> <td style="text-align: right;">36,613.58</td> </tr> <tr> <td>  Cash-Payroll</td> <td style="text-align: right;">82,340.78</td> </tr> <tr> <td>  Petty Cash</td> <td style="text-align: right;">600.00</td> </tr> <tr> <td>  Total Unrestricted Cash</td> <td style="text-align: right; border-top: 1px solid black;">119,554.36</td> </tr> <tr> <td>Restricted Cash</td> <td></td> </tr> <tr> <td>  Cash Restricted-Security Deposits</td> <td style="text-align: right;">30,725.00</td> </tr> <tr> <td>  Cash Restricted-Operating Reserve</td> <td style="text-align: right;">461,863.35</td> </tr> <tr> <td>  Cash Restricted-Reserve for Replacem</td> <td style="text-align: right;">259,388.48</td> </tr> <tr> <td>  Cash-Tax &amp; Insurance Escrow</td> <td style="text-align: right;">111,431.37</td> </tr> <tr> <td>  Total Restricted Cash</td> <td style="text-align: right; border-top: 1px solid black;">863,408.20</td> </tr> <tr> <td> TOTAL CASH</td> <td style="text-align: right; 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**Lakeland Housing Authority  
Bonnet Shores, LLLP  
Changes in Cash  
For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	34,906.85	36,613.58	1,706.73
Cash-Payroll	77,287.49	82,340.78	5,053.29
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	31,125.00	30,725.00	-400.00
Cash Restricted-Operating Reserve	461,863.35	461,863.35	0.00
Cash Restricted-Reserve for Replacem	257,018.49	259,388.48	2,369.99
Cash-Tax & Insurance Escrow	96,854.18	111,431.37	14,577.19
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>959,055.36</b>	<b>982,362.56</b>	<b>23,307.20</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	17,637.03	36,613.58	18,976.55
Cash-Payroll	72,589.43	82,340.78	9,751.35
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	31,125.00	30,725.00	-400.00
Cash Restricted-Operating Reserve	461,863.35	461,863.35	0.00
Cash Restricted-Reserve for Replacem	254,648.50	259,388.48	4,739.98
Cash-Tax & Insurance Escrow	82,276.99	111,431.37	29,154.38
Investment 2	0.00	0.00	0.00
<b>Total Cash</b>	<b>920,140.30</b>	<b>982,362.56</b>	<b>62,222.26</b>

**Lakeland Housing Authority  
West Bartow Partnership, LTD., LLLP  
Statement of Operations  
For the Current and Two Months Ending February 29, 2024**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	87,210	89,924.00	(2,714)	-3.02%	<b>1</b>	175,188	179,848.00	(4,660)	-2.59%	<b>1,079,088</b>
Other Tenant Income	(827)	(350.00)	(477)	136.40%	<b>2</b>	(1,602)	(700.00)	(902)	128.86%	<b>(4,200)</b>
Other Income	222	245.00	(23)	-9.44%		419	490.00	(71)	-14.52%	<b>2,940</b>
Total Revenue	<b>86,604</b>	<b>89,819</b>	<b>(3,215)</b>	<b>-3.58%</b>		<b>174,005</b>	<b>179,638</b>	<b>(5,633)</b>	<b>-3.14%</b>	<b>1,077,828</b>
Administrative Expenses	22,231	24,339.19	(2,108)	-8.66%	<b>3</b>	41,554	48,678.38	(7,124)	-14.63%	<b>292,070</b>
Tenants Service Expenses	85	90.00	(5)	-6.09%	<b>3</b>	167	180.00	(13)	-7.11%	<b>1,080</b>
Utility Expense	8,152	9,225.00	(1,073)	-11.63%	<b>3</b>	17,040	18,450.00	(1,410)	-7.64%	<b>110,700</b>
Maintenance Expense	19,742	23,891.65	(4,149)	-17.37%	<b>3</b>	36,518	47,783.30	(11,265)	-23.58%	<b>286,700</b>
General Expenses	11,848	12,777.65	(929)	-7.27%	<b>3</b>	23,697	25,555.30	(1,858)	-7.27%	<b>153,332</b>
Financing Expenses	15,686	16,229.03	(543)	-3.34%	<b>3</b>	31,413	32,458.06	(1,045)	-3.22%	<b>194,748</b>
Operating expense before depreci	77,745	86,553	(8,808)	-10.18%		150,389	173,105	(22,716)	-13.12%	<b>1,038,630</b>
<b>Net Operating Income (Loss)</b>	<b>8,860</b>	<b>3,266</b>	<b>5,593</b>	<b>171.23%</b>		<b>23,616</b>	<b>6,533</b>	<b>17,083</b>	<b>261.49%</b>	<b>39,198</b>
Depreciation & Amortization	33,669	33,669	-	0.00%		67,339	67,339	-	0.00%	<b>404,033</b>
Capital/Operational Replacement I	235	11,175	(10,940)	-97.89%		235	22,350	(22,115)	-98.95%	<b>134,100</b>
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	<b>(134,100)</b>
Total Expense	<b>111,650</b>	<b>131,397</b>	<b>(19,747)</b>	<b>-15.03%</b>		<b>217,963</b>	<b>262,794</b>	<b>(44,831)</b>	<b>-17.06%</b>	<b>1,442,663</b>
Net Operating Income (Loss)	<b>(25,045)</b>	<b>(41,578)</b>	<b>16,533</b>	<b>-39.76%</b>		<b>(43,958)</b>	<b>(83,156)</b>	<b>39,198</b>	<b>-47.14%</b>	<b>(364,835)</b>

Comments

- 1 The property consists of 100 senior apartments comprised of 99 Tax Credit/Project-Based Section 8 Voucher units and one maintenance unit. Tenant rents are lower than the budget. Note that there are two (2) vacant units.**
- 2 Variance for the year reflects staff enforcing the lease and charging residents for causing damage to their units.**
- 3 Variance reflects expenses that are less than or consistent with amounts budgeted.**

**Lakeland Housing Authority  
West Bartow Partnership, LTD., LLLP  
Balance Sheet  
as of February 29, 2024**

**ASSETS**

Unrestricted Cash	
Cash Operating 1	67,995.65
Cash-Payroll	1,786.19
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	70,381.84
Restricted Cash	
Cash Restricted-Security Dep	10,950.00
Cash Restricted-Operating R	19.62
Cash Restricted-Reserve for	132,242.79
Cash-Tax & Insurance Escrow	154,502.46
Restricted Investment	<u>157,443.34</u>
Total Restricted Cash	455,158.21
<b>TOTAL CASH</b>	<u><b>525,540.05</b></u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	4,438.00
Allowance for Doubtful Accounts	<u>-134.00</u>
<b>TOTAL: AR</b>	<u><b>4,304.00</b></u>
Due From Central Office Cost Cel	<u>0.00</u>
<b>TOTAL ACCOUNTS AND NOTES REC</b>	<u><b>4,304.00</b></u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Ass	1,138.87
Prepaid Insurance	24,947.20
Prepaid Software Licenses	<u>4,375.00</u>
<b>TOTAL OTHER CURRENT ASSETS</b>	<u><b>30,961.07</b></u>
<b>TOTAL CURRENT ASSETS</b>	<u><b>560,805.12</b></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	-4,725,894.88
Accum Depreciation- Misc FF&E	-1,214,555.37
Accum Depreciation-Infrastructu	-521,839.14
Intangible Assets	0.00
Loan Costs	335,121.42
Amortization Loan Cost	273,047.14
Compliance Fees	200,558.00
Amortization Tax Credit Fees	<u>-196,093.06</u>
<b>TOTAL FIXED ASSETS (NET)</b>	<u><b>8,099,940.09</b></u>
Site Improvement	<u>711,597.00</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u><b>8,811,537.09</b></u>
<b>TOTAL ASSETS</b>	<u><b>9,372,342.21</b></u>

**LIABILITIES & EQUITY**

CURRENT LIABILITIES	
A/P Vendors and Contractors	33,174.54
Tenant Security Deposits	9,800.00
Security Deposit-Pet	1,150.00
Accrued Property Taxes	-956.89
Accrued Interest NLP Loan	4,963.53
Accrued Interest - Pacific Life Loan	16,077.00
Accrued Payroll & Payroll Taxes	5,309.31
Accrued Payroll & Payroll Taxes	6,900.00
Due to Polk County Developers, Inc.	61,150.00
Tenant Prepaid Rents	2,266.00
Accrued Compensated Absences-Current	245.95
Mortgage Note Payable	2,619,106.77
Second Mortgage Payable	850,000.00
Third Mortgage Payable	274,002.15
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>4,847,809.36</b></u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	456.77
Accrued Compensated Absences-LT	<u>-1,032.00</u>
<b>TOTAL NONCURRENT LIABILITIES</b>	<u><b>-575.23</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>4,847,234.13</b></u>
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>
<b>TOTAL CONTRIBUTED CAPITAL</b>	<u><b>6,938,214.56</b></u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Asset:	<u>-2,413,106.48</u>
<b>TOTAL RETAINED EARNINGS:</b>	<u><b>-2,413,106.48</b></u>
<b>TOTAL EQUITY</b>	<u><b>4,525,108.08</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>9,372,342.21</b></u>

**Lakeland Housing Authority  
West Bartow Partnership, LTD., LLLP  
Changes in Cash  
For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	66,499.19	67,995.65	1,496.46
Cash-Payroll	2,104.23	1,786.19	-318.04
Cash Restricted-Security Deposits	10,700.00	10,950.00	250.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacem	129,326.12	132,242.79	2,916.67
Cash-Tax & Insurance Escrow	140,368.02	154,502.46	14,134.44
Investment 1	0.00	0.00	0.00
Restricted Investment	157,395.52	157,443.34	47.82
<b>Total Cash</b>	<b>506,412.70</b>	<b>524,940.05</b>	<b>18,527.35</b>

<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	85,843.29	67,995.65	-17,847.64
Cash-Payroll	3,405.78	1,786.19	-1,619.59
Cash Restricted-Security Deposits	10,800.00	10,950.00	150.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacem	126,409.45	132,242.79	5,833.34
Cash-Tax & Insurance Escrow	126,233.58	154,502.46	28,268.88
Investment 1	0.00	0.00	0.00
Restricted Investment	157,342.57	157,443.34	100.77
<b>Total Cash</b>	<b>510,054.29</b>	<b>524,940.05</b>	<b>14,885.76</b>

**Lakeland Housing Authority**  
**YouthBuild-DOL 2021 (49)**  
**Statement of Operations**  
**For the Current and Two Months Ending February 29, 2024**

	<b>Current Month</b>					<b>Year to Date</b>				<b>Annual Budget</b>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	-	36,247	(36,247)	-100.00%	<b>1</b>	88,499	72,494	16,005	22.08%	<b>434,967</b>
Other Income	36	-	36			36	-	36		-
<b>Total Revenue</b>	<b>36</b>	<b>36,247</b>	<b>(36,211)</b>	<b>-99.90%</b>		<b>88,535</b>	<b>72,494</b>	<b>16,040</b>	<b>22.13%</b>	<b>434,967</b>
Administrative Expenses	42,009	23,307	18,702	80.24%	<b>3</b>	87,176	46,614	40,563	87.02%	<b>279,683</b>
Tenant Services Expenses (Trainees)	23,302	10,710	12,591	117.56%	<b>4</b>	23,302	21,421	1,881	8.78%	<b>128,525</b>
Utility Expense	-	275	(275)	-100.00%		-	550	(550)	-100.00%	<b>3,300</b>
Maintenance and Development Expense	495	300	195	64.84%	<b>5</b>	1,390	600	790	131.71%	<b>3,600</b>
General Expenses	2,111	1,655	456	27.58%	<b>2</b>	4,223	3,310	913	27.58%	<b>19,860</b>
Operating expense before Depreciation	67,917	36,247	31,670	87.37%		116,091	72,495	43,597	60.14%	<b>434,968</b>
Transfer Out	-	-	-			-	-	-		-
<b>Net Operating Income (Loss)</b>	<b>(67,881)</b>	<b>(0)</b>	<b>(67,881)</b>			<b>(27,556)</b>	<b>(0)</b>	<b>(27,556)</b>		<b>(0)</b>
Depreciation	-	-	-			-	-	-		-
<b>Total Expenses</b>	<b>67,917</b>	<b>36,247</b>	<b>31,670</b>	<b>87.37%</b>		<b>116,091</b>	<b>72,495</b>	<b>43,597</b>	<b>60.14%</b>	<b>434,968</b>
<b>Net Income (Loss)</b>	<b>(67,881)</b>	<b>(0)</b>	<b>(67,881)</b>			<b>(27,556)</b>	<b>(0)</b>	<b>(27,556)</b>		<b>(0)</b>

**Comments**

- 1 Variance reflects timing of receipt of DOL reimbursements.**
- 2 Variance reflects costs associated with the annual renewal for insurance; which consist of general liability, crime, and auto.**
- 3 Variance in Administrative Expense consists of costs associated with payroll taxes, 401a contributions, and health insurance.**
- 4 Variance reflects enrollment of 36 new participants in Cycle 22.**
- 5 Maintenance and development expenses were higher than anticipated due to unforeseen repairs to the YouthBuild vehicle.**



**Lakeland Housing Authority  
YouthBuild-DOL 2021 (49)  
Balance Sheet  
as of February 29, 2024**

**ASSETS**

CASH	
Cash Operating 1	-65,247.52
Cash-Payroll	35,717.69
Petty Cash	1,000.00
Total Unrestricted Cash	<u>-28,529.83</u>
 TOTAL CASH	 <u>-28,529.83</u>
 OTHER CURRENT ASSETS	
Prepaid Insurance	348.75
TOTAL CURRENT ASSETS	<u>-28,181.08</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	5,780.25
Automobiles/Vehicles	21,299.00
Accum Depreciation- Misc FF&E	-21,299.00
Intangible Assets	0.00
TOTAL FIXED ASSETS (NET)	<u>5,780.25</u>
TOTAL NONCURRENT ASSETS	<u>5,780.25</u>
 TOTAL ASSETS	 <u>-22,400.83</u>

**LIABILITIES & EQUITY**

CURRENT LIABILITIES	
A/P Vendors and Contractors	2,405.74
Due to Magnolia Pointe Sales	53,500.00
Due to Central Office Cost Center	27,968.32
State of FL Unclaimed Funds	-100.00
TOTAL CURRENT LIABILITIES	<u>83,774.06</u>
 TOTAL LIABILITIES	 <u>83,774.06</u>
 EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-119,446.89
Retained Earnings - Restricted Net Assets	13,272.00
TOTAL RETAINED EARNINGS:	<u>-106,174.89</u>
TOTAL EQUITY	<u>-106,174.89</u>
 TOTAL LIABILITIES AND EQUITY	 <u>-22,400.83</u>

**Lakeland Housing Authority  
YouthBuild-DOL 2021 (49)  
Changes in Cash  
For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	-58,768.79	-65,247.52	-6,478.73
Cash-Payroll	96,321.70	35,717.69	-60,604.01
Negative Cash COCC Master	0.00	0.00	0.00
<b>Total Cash</b>	<b>37,552.91</b>	<b>-29,529.83</b>	<b>-67,082.74</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	-50,502.55	-65,247.52	-14,744.97
Cash-Payroll	54,585.41	35,717.69	-18,867.72
Negative Cash COCC Master	0.00	0.00	0.00
<b>Total Cash</b>	<b>4,082.86</b>	<b>-29,529.83</b>	<b>-33,612.69</b>

**Lakeland Housing Authority  
Williamstown, LLLP  
Statement of Operations  
For the Current and Two Months Ending February 29, 2024**

	<b>Current Month</b>					<b>Year to Date</b>				<b>Annual Budget</b>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,031	12,384	647	5.22%	<b>1</b>	25,708	24,768	940	3.80%	<b>148,608</b>
Other Tenant Income	-	525	(525)	-100.00%	<b>2</b>	-	1,050	(1,050)	-100.00%	<b>6,300</b>
Government Subsidy	4,297	11,660	(7,363)	-63.15%	<b>3</b>	12,892	23,320	(10,428)	-44.72%	<b>139,920</b>
Other Income	83	10	73			179	20	159		<b>120</b>
<b>Total Revenue</b>	<b>17,412</b>	<b>24,569</b>	<b>(7,241)</b>	<b>-29.47%</b>		<b>38,779</b>	<b>49,138</b>	<b>(10,538)</b>	<b>-21.45%</b>	<b>294,948</b>
Administrative Expense	12,092	13,446	(1,354)	-10.07%	<b>4</b>	24,935	26,893	(1,958)	-7.28%	<b>161,357</b>
Tenant Services	-	-	-	0.00%	<b>4</b>	-	-	-		<b>-</b>
Utility Expense	3,221	2,466	755	30.63%	<b>5</b>	7,765	4,931	2,834	57.46%	<b>29,588</b>
Maintenance Expense	7,090	6,531	559	8.55%	<b>4</b>	9,296	13,062	(3,767)	-28.84%	<b>78,374</b>
General Expense	2,707	2,006	701	34.93%	<b>6</b>	5,414	4,013	1,402	34.93%	<b>24,076</b>
Housing Assistance Payments	41	-	41			82	-	82		<b>-</b>
Operating Expense before Depreciation	25,151	24,450	702	2.87%		47,492	48,899	(1,408)	-2.88%	<b>293,396</b>
<b>Net Operating Income (Loss)</b>	<b>(7,740)</b>	<b>119</b>	<b>(7,942)</b>	<b>-6653.52%</b>		<b>(8,713)</b>	<b>239</b>	<b>(9,131)</b>	<b>-3824.48%</b>	<b>1,552</b>
Depreciation & Amortization Expense	7,815	7,957	(142)	-1.79%		15,629	15,914	(284)	-1.79%	<b>95,482</b>
Capital Replacement Items	-	6,900	(6,900)	-100.00%		-	13,800	(13,800)	-100.00%	<b>82,800</b>
Transfer in/Out	-	(6,900)	6,900	-100.00%		-	(13,800.00)	13,800	-100.00%	<b>(82,800)</b>
<b>Total Expense</b>	<b>32,966</b>	<b>32,406</b>	<b>559</b>	<b>1.73%</b>		<b>63,121</b>	<b>64,813</b>	<b>(1,692)</b>	<b>-2.61%</b>	<b>388,878</b>
<b>Net Operating Income (Loss)</b>	<b>(15,554)</b>	<b>(7,837)</b>	<b>(7,717)</b>	<b>98.46%</b>		<b>(24,342)</b>	<b>(15,675)</b>	<b>(8,667)</b>	<b>55.29%</b>	<b>(93,930)</b>

Comments

- 1 Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rent collection continues to exceed amounts budgeted.**
- 2 Variance for the year reflects timely payment of rents and residents causing less damage to their units.**
- 3 Subsidy received from HUD is 45% less than budgeted. Staff met with HUD's Local Field Office. There was a discrepancy between amounts approved by HUD and eLOCCS. HUD is correcting eLOCCS so that staff can draw down the additional funds.**
- 4 Variance reflects expenses being less than or comparable to amounts budgeted.**
- 5 The variance in Utility Expenses is costs associated with water.**
- 6 General Expense was higher than the budget because of the annual renewal of the property and liability policies.**

**Lakeland Housing Authority**

**Williamstown, LLLP**

**Balance Sheet**

**as of February 29, 2024**

**ASSETS**

CASH

Unrestricted Cash

Cash Operating 1 12,036.63

Cash-Payroll 80,945.85

Total Unrestricted Cash 92,982.48

Restricted Cash

Cash Restricted-Security Deposits 17,100.00

Cash Restricted-Reserve for Replacem 57,904.80

Total Restricted Cash 75,004.80

TOTAL CASH 167,987.28

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 7,704.00

Allowance for doubtful accounts tenants -5,143.00

TOTAL: AR 2,561.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 2,561.00

OTHER CURRENT ASSETS

Prepaid Insurance -5,414.17

Prepaid Software Licenses 2,616.23

TOTAL OTHER CURRENT ASSETS -2,797.94

TOTAL CURRENT ASSETS 167,750.34

NONCURRENT ASSETS

FIXED ASSETS

Buildings 3,751,341.13

Furniture & Fixtures 8,494.29

Accum Depreciation-Buildings -486,216.82

Accum Depreciation- Misc FF&E -7,078.59

Intangible Assets 0.00

TOTAL NONCURRENT ASSETS 3,266,540.01

TOTAL ASSETS 3,434,290.35

**LIABILITIES & EQUITY**

CURRENT LIABILITIES

A/P Vendors and Contractors 1,461.19

Tenant Security Deposits 15,900.00

Security Deposit-Pet 1200.00

Accrued Payroll & Payroll Taxes 2203.82

Accrued Audit Fees -12,214.71

Accrued audit fees - LHA 48,507.54

Tenant Prepaid Rents 936.00

Accrued Compensated Absences-Current 1,647.08

TOTAL CURRENT LIABILITIES 59,640.92

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 3,058.85

TOTAL NONCURRENT LIABILITIES 3,058.85

TOTAL LIABILITIES 62,699.77

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 3,371,590.58

TOTAL RETAINED EARNINGS: 3,371,590.58

TOTAL EQUITY 3,371,590.58

TOTAL LIABILITIES AND EQUITY 3,434,290.35

**Lakeland Housing Authority  
Williamstown, LLLP  
Changes in Cash  
For the Current and Two Months Ending February 29, 2024**

<b>Period to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	23,757.63	12,036.63	-11,721.00
Cash-Payroll	70,948.18	80,945.85	9,997.67
Cash Restricted-Security Deposits	17,100.00	17,100.00	0.00
Cash Restricted-Reserve for Replacement	56,821.54	57,904.80	1,083.26
<b>Total Cash</b>	<b>168,627.35</b>	<b>167,987.28</b>	<b>-640.07</b>
<b>Year to Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Difference</b>
Cash Operating 1	20,377.12	12,036.63	-8,340.49
Cash-Payroll	70,283.47	80,945.85	10,662.38
Cash Restricted-Security Deposits	17,100.00	17,100.00	0.00
Cash Restricted-Reserve for Replacement	55,743.54	57,904.80	2,161.26
<b>Total Cash</b>	<b>163,504.13</b>	<b>167,987.28</b>	<b>4,483.15</b>

West Lake I, LTD (30004200)

**Income Statement**

Period = Jan 2024

Book = Accrual ; Tree = ysi\_is

		Period to Date	%	Year to Date	%
<b>40000-100</b>	<b>OPERATING REVENUE</b>				
41028-000	Gross Mkt Rent Potential	68,580.00	-197.81	68,580.00	-197.81
<b>41099-999</b>	<b>Total Gross Mkt Rent Potential</b>	<b>68,580.00</b>	<b>-197.81</b>	<b>68,580.00</b>	<b>-197.81</b>
41100-000	Vacancy Losses				
41104-000	Gain/Loss To Lease	32,601.00	-94.04	32,601.00	-94.04
41106-000	Vacancy Loss	670.89	-1.94	670.89	-1.94
41199-999	Total Vacancy Losses	33,271.89	-95.97	33,271.89	-95.97
<b>41999-999</b>	<b>Total Rent Revenue</b>	<b>101,851.89</b>	<b>-293.78</b>	<b>101,851.89</b>	<b>-293.78</b>
42000-000	Tenant Recovery Revenue				
42700-000	Direct Billable Revenue				
42702-056	Direct Bill Rev-Other Reimb Costs	495.00	-1.43	495.00	-1.43
42704-022	Direct Bill Rev-Water & Sewer	3,501.99	-10.10	3,501.99	-10.10
42799-999	Total Direct Billable Revenue	3,996.99	-11.53	3,996.99	-11.53
<b>42999-999</b>	<b>Total Tenant Recovery Revenue</b>	<b>3,996.99</b>	<b>-11.53</b>	<b>3,996.99</b>	<b>-11.53</b>
43000-000	Other Operating Revenue				
43014-000	Government Subsidy	41,961.30	-121.03	41,961.30	-121.03
43024-000	Locks & Keys	20.00	-0.06	20.00	-0.06
43036-000	NSF Fee	50.00	-0.14	50.00	-0.14
43038-000	Application Fee	60.00	-0.17	60.00	-0.17
43086-000	Washer / Dryer Tenant Income	5,605.32	-16.17	5,605.32	-16.17
<b>43999-999</b>	<b>Total Other Operating Revenue</b>	<b>47,696.62</b>	<b>-137.58</b>	<b>47,696.62</b>	<b>-137.58</b>
<b>49999-999</b>	<b>TOTAL OPERATING REVENUE</b>	<b>153,545.50</b>	<b>-442.89</b>	<b>153,545.50</b>	<b>-442.89</b>
<b>50000-000</b>	<b>OPERATING EXPENSES</b>				
51000-000	Admin & General Expense				
51106-000	Equipment Lease	44.95	-0.13	44.95	-0.13
51206-000	Office Supplies	78.34	-0.23	78.34	-0.23
51212-000	Postal/Express Mail	168.20	-0.49	168.20	-0.49
51220-000	Background/Credit Check	15.00	-0.04	15.00	-0.04
51234-000	Trainings	258.00	-0.74	258.00	-0.74
51308-000	Meals	6.08	-0.02	6.08	-0.02
51310-000	Entertainment	101.01	-0.29	101.01	-0.29
51314-000	Other Travel Exp	425.19	-1.23	425.19	-1.23
51712-000	Compliance Administration Fee	927.00	-2.67	927.00	-2.67
51822-000	Onsite-Software	1,422.85	-4.10	1,422.85	-4.10
<b>51999-999</b>	<b>Total Admin &amp; General Expense</b>	<b>3,446.62</b>	<b>-9.94</b>	<b>3,446.62</b>	<b>-9.94</b>
52102-000	Prop Mgmt Salaries/Wages				
52102-002	Prop Mgmt Salaries/Wages	6,560.62	-18.92	6,560.62	-18.92
52104-002	Prop Mgmt Benefits & Other	1,931.98	-5.57	1,931.98	-5.57
52104-014	Prop Mgmt Workers Comp	208.23	-0.60	208.23	-0.60
52104-018	Prop Mgmt Taxes	566.99	-1.64	566.99	-1.64
52106-002	Prop Mgmt Payroll Processing Fees	80.16	-0.23	80.16	-0.23
<b>52199-999</b>	<b>Total Prop Mgmt Payroll</b>	<b>9,347.98</b>	<b>-26.96</b>	<b>9,347.98</b>	<b>-26.96</b>
54000-000	Sales & Marketing Expense				
54024-000	Resident Functions/Parties	172.76	-0.50	172.76	-0.50
<b>54099-999</b>	<b>Total Sales &amp; Marketing Expense</b>	<b>172.76</b>	<b>-0.50</b>	<b>172.76</b>	<b>-0.50</b>
55000-000	Repairs, Supplies & Contract Services				
55124-000	Plumbing	303.54	-0.88	303.54	-0.88

West Lake I, LTD (30004200)

**Income Statement**

Period = Jan 2024

Book = Accrual ; Tree = ysi\_is

		Period to Date	%	Year to Date	%
55128-000	Lighting	39.45	-0.11	39.45	-0.11
55148-000	Tools & Supplies	72.74	-0.21	72.74	-0.21
55208-000	HVAC	413.51	-1.19	413.51	-1.19
55216-000	Appliance	50.70	-0.15	50.70	-0.15
55522-000	Cleaning Supplies	134.52	-0.39	134.52	-0.39
55599-999	Total Repairs & Supplies	1,014.46	-2.93	1,014.46	-2.93
55800-000	Property Contract Services				
55802-000	Elevator & Escalator Contract	474.72	-1.37	474.72	-1.37
55816-000	Landscape Contract	1,450.00	-4.18	1,450.00	-4.18
55820-000	Pest Control Contract	142.50	-0.41	142.50	-0.41
55822-000	Termite Bond	130.83	-0.38	130.83	-0.38
55899-999	Total Property Contract Services	2,198.05	-6.34	2,198.05	-6.34
<b>55999-999</b>	<b>Total Repairs, Supplies &amp; Contract Services</b>	<b>3,212.51</b>	<b>-9.27</b>	<b>3,212.51</b>	<b>-9.27</b>
56000-000	Utilities Expense				
56010-000	Utilities				
56012-000	Utilities-Electric	856.14	-2.47	856.14	-2.47
56018-000	Utilities-Trash	1,579.00	-4.55	1,579.00	-4.55
56020-000	Utilities-Telephone	347.88	-1.00	347.88	-1.00
56042-000	Utilities-Other Utility Costs	464.10	-1.34	464.10	-1.34
56099-999	Total Utilities	3,247.12	-9.37	3,247.12	-9.37
56200-000	Direct Billable Utility Expense				
56212-000	Direct Bill-Water & Sewer	3,437.76	-9.92	3,437.76	-9.92
56299-999	Total Direct Billable Utility Expense	3,437.76	-9.92	3,437.76	-9.92
<b>56999-999</b>	<b>Total Utilities Expense</b>	<b>6,684.88</b>	<b>-19.28</b>	<b>6,684.88</b>	<b>-19.28</b>
57000-000	Non-Capitalized Expenditure				
57120-000	NCAP-Microwaves	212.93	-0.61	212.93	-0.61
<b>57999-999</b>	<b>Total Non-Cap Expenditure</b>	<b>212.93</b>	<b>-0.61</b>	<b>212.93</b>	<b>-0.61</b>
60000-000	Management Fees				
60102-002	Property Management Fees	4,606.37	-13.29	4,606.37	-13.29
60102-004	Other Management Fees	4,606.37	-13.29	4,606.37	-13.29
<b>60999-999</b>	<b>Total Management Fee Expenses</b>	<b>9,212.74</b>	<b>-26.57</b>	<b>9,212.74</b>	<b>-26.57</b>
61000-000	Property Tax Ins & Other Expenses				
61300-000	Property Insurance Expense				
61302-002	Property Insurance	12,288.07	-35.44	12,288.07	-35.44
61302-999	Total Property Insurance	12,288.07	-35.44	12,288.07	-35.44
61399-999	Total Capitalized RE Tax & Ins Contra	12,288.07	-35.44	12,288.07	-35.44
<b>61999-999</b>	<b>Total Property Tax Ins &amp; Other Exp</b>	<b>12,288.07</b>	<b>-35.44</b>	<b>12,288.07</b>	<b>-35.44</b>
75100-000	Corporate Licenses, Tax & Insurance				
<b>79999-998</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>44,578.49</b>	<b>-128.58</b>	<b>44,578.49</b>	<b>-128.58</b>
<b>79999-999</b>	<b>NET OPERATING INCOME (LOSS)</b>	<b>108,967.01</b>	<b>-314.31</b>	<b>108,967.01</b>	<b>-314.31</b>
<b>80000-000</b>	<b>NON-OPERATING INCOME (LOSS)</b>				
<b>80000-100</b>	<b>NON-OPERATING REVENUE</b>				
80100-000	Interest Income & Other				
80200-000	Interest Income-Checking & MM				
80202-000	Int Inc-Checking & MM	857.67	-2.47	857.67	-2.47
80299-999	Total Interest Inc-Checking&MM	857.67	-2.47	857.67	-2.47



West Lake I, LTD (30004200)

**Income Statement**

Period = Jan 2024

Book = Accrual ; Tree = ysi\_is

		Period to Date	%	Year to Date	%
<b>80999-999</b>	<b>Total Interest Income &amp; Other</b>	<b>857.67</b>	<b>-2.47</b>	<b>857.67</b>	<b>-2.47</b>
<b>82999-999</b>	<b>TOTAL NON-OPERATING REVENUE</b>	<b>857.67</b>	<b>-2.47</b>	<b>857.67</b>	<b>-2.47</b>
<b>83000-000</b>	<b>NON-OPERATING EXPENSES</b>				
83100-000	Interest Expense & Finan Fees				
83200-000	Interest Expense-N/P & LOC				
83202-000	Int Exp-N/P-Promissory	21,550.59	-62.16	21,550.59	-62.16
83299-999	Total Interest Exp-N/P & LOC	21,550.59	-62.16	21,550.59	-62.16
83500-000	Financing Fee Expense				
83502-000	Loan Servicing Fee	496.00	-1.43	496.00	-1.43
83506-000	SAIL Loan Svc and Compliance Fee	916.50	-2.64	916.50	-2.64
83520-000	ELI Loan Svc and Compliance Fee	287.50	-0.83	287.50	-0.83
83522-000	Trustee Ordinary Fees	354.16	-1.02	354.16	-1.02
83524-000	Issuer Administration Fee	833.33	-2.40	833.33	-2.40
83599-999	Total Financing Fee Expense	2,887.49	-8.33	2,887.49	-8.33
<b>83799-999</b>	<b>Total Interest Exp &amp; Fin Fees</b>	<b>24,438.08</b>	<b>-70.49</b>	<b>24,438.08</b>	<b>-70.49</b>
83800-000	Audit & Tax Filing Fees				
83802-000	Audit Fee	515.00	-1.49	515.00	-1.49
83806-000	Tax Preparation Fee	240.00	-0.69	240.00	-0.69
<b>83899-999</b>	<b>Total Audit &amp; Tax Filing Fees</b>	<b>755.00</b>	<b>-2.18</b>	<b>755.00</b>	<b>-2.18</b>
84000-000	Depreciation & Amortization				
84100-000	Dep/Amort-Fixed Assets				
84102-000	Depr-FA-Leasehold Improvements	46,860.32	-135.16	46,860.32	-135.16
84199-999	Total Dep/Amort-Fixed Assets	46,860.32	-135.16	46,860.32	-135.16
84400-000	Amort-Intangible Assets				
84402-000	Amort-Intangible Assets	2,079.88	-6.00	2,079.88	-6.00
84499-999	Total Amort-Intangible Assets	2,079.88	-6.00	2,079.88	-6.00
<b>84999-999</b>	<b>Total Deprec &amp; Amort</b>	<b>48,940.20</b>	<b>-141.16</b>	<b>48,940.20</b>	<b>-141.16</b>
86100-000	Partnership Fee				
86102-000	Asset Management Fee	460.42	-1.33	460.42	-1.33
86134-000	Prior Year Adj (income)/Expense	562.00	-1.62	562.00	-1.62
<b>86999-999</b>	<b>Total Prtnrsh Fees &amp; Other Adjustments</b>	<b>1,022.42</b>	<b>-2.95</b>	<b>1,022.42</b>	<b>-2.95</b>
<b>89999-999</b>	<b>TOTAL NON-OPERATING EXPENSES</b>	<b>75,155.70</b>	<b>-216.78</b>	<b>75,155.70</b>	<b>-216.78</b>
<b>99997-999</b>	<b>TOTAL NON-OP INCOME (LOSS)</b>	<b>-74,298.03</b>	<b>214.31</b>	<b>-74,298.03</b>	<b>214.31</b>
<b>99998-999</b>	<b>NET INCOME (LOSS)</b>	<b>34,668.98</b>	<b>-100.00</b>	<b>34,668.98</b>	<b>-100.00</b>

West Lake I, LTD (30004200)

**Balance Sheet**

Period = Jan 2024

Book = Accrual ; Tree = ysi\_bs

		Current Balance
10000-000	ASSETS	
10003-000	Cash	
10010-000	Operating Cash-Owner	
10018-000	Operating Cash - Chase/Truist	224,491.00
10019-000	Security Deposit - Chase/Truist	32,541.00
10049-999	Total Operating Cash-Owner	257,032.00
<b>10099-999</b>	<b>Total Cash</b>	<b>257,032.00</b>
10400-000	Restricted Cash	
10501-000	Operating Impound Reserve	
10506-000	Operating Deficit Reserve	356,303.25
10515-000	ACC Reserve	26,160.00
10529-999	Total Operating Impound Resrve	382,463.25
10530-000	Bond Reserve Accounts	
10531-000	Bond Fund - Interest Fund	0.19
10532-000	Bond Fund - Principal	632.36
10536-000	Bond Fund - Escrow Account	150,096.31
10537-000	Bond Fund - Replacement Reserve	123,502.76
10542-000	Bond Fund - Debt Service	0.01
10545-000	Bond Fund - Subordinate Loan	0.41
10551-000	Bond Fund - Admin Fund	11,016.90
10569-999	Total Bond Reserve Accounts	285,248.94
10600-000	Investing Impound Reserve	
10699-999	Total Investing Impound Resrve	0.00
<b>10999-999</b>	<b>Total Restricted Cash</b>	<b>667,712.19</b>
11010-000	A/R-Accounts Receivable	
11011-000	A/R-Resident	382.08
11012-000	A/R-Subsidy	787.94
11039-999	Total A/R-Accounts Receivable	1,170.02
<b>11099-999</b>	<b>Total Accounts Receivable</b>	<b>1,170.02</b>
11800-000	Intercompany-Net	
11810-000	Due from/to Intercompany	-5,602.08
11899-999	Total Intercompany-Net	-5,602.08
<b>11999-999</b>	<b>Total Accounts Receivable-Net</b>	<b>-4,432.06</b>
12100-000	Prepaid Expenses	
12200-000	Prepaid Operating Expense	
12210-000	Prepaid Cost of RE Operations	
12213-000	Prepaid Property Insurance	24,439.30
12217-000	Prepaid Admin & General	8,276.29

West Lake I, LTD (30004200)

**Balance Sheet**

Period = Jan 2024

Book = Accrual ; Tree = ysi\_bs

		<b>Current Balance</b>
12239-999	Total Prepaid Cost of RE Ops	32,715.59
<b>12299-999</b>	<b>Total Prepaid Operating Expense</b>	<b>32,715.59</b>
<b>12999-999</b>	<b>Total Prepaid Expenses</b>	<b>32,715.59</b>
16000-000	Operating Property-Net	
16001-000	Operating Property	
16010-000	OP-Land	
16010-100	OP-Land-Acquisition	184,375.00
16019-999	Total OP-Land	184,375.00
16020-000	OP-Site Improvements	
16020-100	OP-SI-Acquisition	1,504,669.88
16029-999	Total OP-Site Improvements	1,504,669.88
16030-000	OP-Building	
16030-100	OP-Bldg-Acquisition	12,354,187.00
16039-999	Total OP-Building	12,354,187.00
<b>16099-999</b>	<b>Total Operating Property</b>	<b>14,043,231.88</b>
16200-000	Accumulated Depreciation	
16210-000	A/D-OP-Site Improvements	
16210-700	A/D-OP-SI-Amort	-472,577.24
16219-999	Total A/D-OP-Site Improvements	-472,577.24
16220-000	A/D-OP-Building	
16220-700	A/D-OP-Bldg-Amort	-1,455,048.93
16229-999	Total A/D-OP-Building	-1,455,048.93
<b>16299-999</b>	<b>Total Accumulated Depreciation</b>	<b>-1,927,626.17</b>
<b>16399-999</b>	<b>Total Operating Property-Net</b>	<b>12,115,605.71</b>
17000-000	Fixed Assets-Net	
17001-000	Fixed Assets	
17020-000	FA-Furniture	
17020-200	FA-Furniture-Addition	765,789.40
17029-999	Total FA-Furniture	765,789.40
<b>17099-999</b>	<b>Total Fixed Assets</b>	<b>765,789.40</b>
17100-000	Accumulated Deprec & Amort	
17120-000	A/D-FA-Furniture	
17120-700	A/D-FA-Furniture-Amort	-721,543.95
17129-999	Total A/D-FA-Furniture	-721,543.95
17199-999	Total Accum Deprec & Amort	-721,543.95
<b>17299-999</b>	<b>Total Fixed Assets-Net</b>	<b>44,245.45</b>
18500-000	Other Assets & Deposits	

West Lake I, LTD (30004200)

**Balance Sheet**

Period = Jan 2024

Book = Accrual ; Tree = ysi\_bs

		<b>Current Balance</b>
18501-000	Assets Deposits	
18513-200	Utility Deposits	5,592.00
18519-900	Total Assets Deposits	5,592.00
<b>18599-999</b>	<b>Total Other Assets &amp; Deposits</b>	<b>5,592.00</b>
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
<b>19299-999</b>	<b>Total Intangible Assets</b>	<b>87,874.00</b>
19300-000	Accumulated Amortization	
19350-000	A/A-Tax credit Fees	
19350-700	A/A-Tax Credit Fees-Amort	-27,599.03
19359-999	Total A/A-Franchise Licenses	-27,599.03
<b>19399-999</b>	<b>Total Accumulated Amortization</b>	<b>-27,599.03</b>
<b>19499-999</b>	<b>Total Goodwill&amp;Intngibles-Net</b>	<b>60,274.97</b>
19900-000	Suspense	
19901-000	Suspense Clearing	
19915-050	A/R Clearing-Subsidy Suspense	-1,825.00
19919-999	Total Suspense Clearing	-1,825.00
<b>19999-900</b>	<b>Total Suspense</b>	<b>-1,825.00</b>
<b>19999-999</b>	<b>TOTAL ASSETS</b>	<b>13,176,920.85</b>
<b>20000-000</b>	<b>LIABILITIES &amp; EQUITY</b>	
<b>20001-000</b>	<b>LIABILITIES</b>	
20100-000	Accounts Payable-Net	
20101-000	Accounts Payable-Trade	
20111-000	A/P-Trade	8,860.44
20119-999	Total Accounts Payable-Trade	8,860.44
<b>20399-999</b>	<b>Total Accounts Payable-Net</b>	<b>8,860.44</b>
20500-000	Accrued Expenses & Other Liab	
20501-000	Accrued Property Expenses	
20510-000	Accrued Operating Cost	
20510-650	Accrued Admin & General Expense	68.40

West Lake I, LTD (30004200)

**Balance Sheet**

Period = Jan 2024

Book = Accrual ; Tree = ysi\_bs

		<b>Current Balance</b>
20510-680	Accrued Audit Fee	6,890.00
20510-700	Accrued Tax Consulting Fee	3,165.00
20510-720	Accrued Assets Management Fees	460.42
20519-999	Total Accrued Operating Cost	10,583.82
20530-000	Accrued Prop Mgmt Salaries/Wages	
20530-710	Accrued PM Salaries/Wages	9,347.98
20539-999	Total Accrued Prop Mgmt Salaries/Wages	9,347.98
20600-000	Accrued Corporate G&A Exp	
20640-000	Accrued Financing Cost	
20641-720	Accrued Trustee Fees	1,770.80
20641-725	Accrued Issuer Fees	4,166.65
20641-735	Accrued Service Fee	2,477.00
20641-745	Accrued SAIL & ELI Servicing & Compliance Fee	1,204.00
20649-999	Total Accrued Financing Cost	9,618.45
20900-000	Other Liabilities	
<b>20999-999</b>	<b>Total Accrued Exp &amp; Other Liab</b>	<b>29,550.25</b>
21500-000	Interest Payable-Net	
21501-000	Int Payable-N/P-Promissory	
21510-000	I/P-N/P-Promissory	
21510-200	I/P-N/P-Promissory-Int Payment	-50,000.00
21510-700	I/P-N/P-Promissory-Accrual	104,166.67
21519-999	Total I/P-N/P-Promissory	54,166.67
21600-000	Int Payable-N/P-Affiliate	
21700-000	Int Payable-LOC-Secured	
21800-000	Int Payable-LOC-Unsecured	
21900-000	Int Payable-LOC-Affiliate	
<b>21999-999</b>	<b>Total Interest Payable-Net</b>	<b>54,166.67</b>
23000-000	Notes Payable-Net	
23001-000	Note Payable-Promissory	
23010-000	N/P-Promissory	
23010-100	N/P-Promissory-Initial Advance	10,244,160.07
23010-200	N/P-Promissory-Payment	-90,901.44
23019-999	Total N/P-Promissory	10,153,258.63
23050-000	Loan Fee-N/P-Promissory	
23050-200	Loan Fee-N/P-Promissory-Addn	-573,006.22
23059-999	Total Loan Fee-N/P-Promissory	-573,006.22
23060-000	A/A-Loan Fee-N/P-Promissory	
23060-700	A/A-Loan Fee-N/P-Prom-Amort	79,913.53
23069-999	Total A/A-Loan Fee-N/P-Prom	79,913.53
<b>23099-999</b>	<b>Total Note Payable-Promissory</b>	<b>9,660,165.94</b>

West Lake I, LTD (30004200)

**Balance Sheet**

Period = Jan 2024

Book = Accrual ; Tree = ysi\_bs

		<b>Current Balance</b>
<b>23199-999</b>	<b>Total Notes Payable-Net</b>	<b>9,660,165.94</b>
27000-000	Unearned Revenue	
27001-000	Unearned Tenant Rent	
27011-000	Prepaid Rent-Residents	423.55
27099-999	Total Unearned Tenant Rent	423.55
<b>27399-999</b>	<b>Total Unearned Revenue</b>	<b>423.55</b>
28500-000	Liability Deposits	
28501-000	Other Liability Deposits	
28520-000	Tenant Security Deposits	
28520-300	Tenant Security Deposit	32,541.00
28529-999	Total Tenant Security Deposits	32,541.00
28560-000	Deposits & Other Liabilities	
28560-230	Unclaimed Property-received	1,690.53
28569-999	Total Deposits & Other Liabilities	1,690.53
<b>28599-900</b>	<b>Total Other Liability Deposits</b>	<b>34,231.53</b>
<b>28599-999</b>	<b>Total Liability Deposits</b>	<b>34,231.53</b>
<b>29999-999</b>	<b>TOTAL LIABILITIES</b>	<b>9,787,398.38</b>
<b>30000-000</b>	<b>EQUITY</b>	
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	-44,888.47
30120-210	Distributions-Return on Capital	-33,449.38
30199-900	Total Control Partner Equity	5,975,183.15
<b>30199-999</b>	<b>Total Control Ptnr Equity-Net</b>	<b>5,975,183.15</b>
39000-000	Retained Earnings	
39001-000	Retained Earnings	
39010-700	Retained Earnings	-2,585,660.68
39099-900	Total Retained Earnings	-2,585,660.68
<b>39099-999</b>	<b>Total Retained Earnings</b>	<b>-2,585,660.68</b>
<b>39999-990</b>	<b>TOTAL EQUITY</b>	<b>3,389,522.47</b>
<b>39999-998</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>13,176,920.85</b>

**LAKELAND HOUSING AUTHORITY**  
**Grant Report**  
**Updated as of March 13, 2024**

FUNDING SOURCE	START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
<b>Capital Fund Program (HUD)</b>								
CFP - 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	\$ 608,069.00	\$ 608,069.00	\$ -
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	\$ 954,294.29	\$ 291,354.00	\$ 679,828.00
CFP - 2020	03-26-20	03-25-24	09-25-25	\$ 1,115,701.00	\$ 1,004,130.90	\$ 334,710.00	\$ 334,710.00	\$ 780,991.00
CFP - 2021	02-23-21	02-22-23	02-22-25	\$ 1,085,963.00	\$ 977,366.70	\$ 984,260.60	\$ 596,428.65	\$ 489,534.35
CFP - 2022	05-12-22	05-11-24	05-11-26	\$ 889,780.00				\$ 889,780.00
			<b>CFP Total:</b>	<b>\$ 7,792,326.00</b>	<b>\$ 6,212,291.40</b>	<b>\$ 6,002,964.89</b>	<b>\$ 4,952,192.65</b>	<b>\$ 2,840,133.35</b>
<b>Replacement Housing Factor (HUD)</b>								
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	\$ -
			<b>RHF Total:</b>	<b>\$ 2,162,608.00</b>	<b>\$ 1,946,347.20</b>	<b>\$ 2,162,608.00</b>	<b>\$ 2,162,608.00</b>	<b>\$ -</b>
<b>HOPE VI (HUD)</b>								
	04-05-00		12-31-17	\$ 21,842,801.00	\$ 19,658,520.90	\$ 21,842,801.00	\$ 21,842,801.00	\$ -
<b>Safety &amp; Security Grant (HUD)</b>								
	03-20-13	03-19-14	03-19-15	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
			<b>Safety &amp; Security Total:</b>	<b>\$ 250,000.00</b>	<b>\$ 225,000.00</b>	<b>\$ 250,000.00</b>	<b>\$ 250,000.00</b>	<b>\$ -</b>
<b>Resident Opportunities and Self Sufficiency (HUD)</b>								
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	05-31-24	\$ 198,900.00	\$ 179,010.00	\$ 137,324.26	\$ 137,324.26	\$ 61,575.74
ROSS-Family Self Sufficiency 2021	01-01-2022	12-31-2022	12-31-22	\$ 127,574.00	\$ 114,816.60	\$ 85,196.10	\$ 85,196.10	\$ 42,377.90
ROSS-Family Self Sufficiency 2022	01-01-2023	12-31-2023	12/31/2023	\$ 140,331.00	\$ 126,297.90	\$ 140,331.00	\$ 140,331.00	\$ -
			<b>ROSS Total:</b>	<b>\$ 538,805.00</b>	<b>\$ 484,924.50</b>	<b>\$ 434,851.36</b>	<b>\$ 434,851.36</b>	<b>\$ 103,953.64</b>
<b>YouthBuild 2018 Grant (DOL)</b>								
	01-01-19		08-31-22	\$ 1,075,472.00	\$ 967,924.80	\$ 1,075,472.00	\$ 1,075,472.00	\$ -
<b>YouthBuild 2021 Grant</b>	05-01-22		09-01-25	\$ 1,500,000.00	\$ 1,350,000.00	\$ 1,076,616.18	\$ 1,076,616.18	\$ 423,383.82
			<b>YouthBuild Total:</b>	<b>\$ 2,575,472.00</b>	<b>\$ 2,317,924.80</b>	<b>\$ 2,152,088.18</b>	<b>\$ 2,152,088.18</b>	<b>\$ 423,383.82</b>
<b>Operating Fund (Shortfall)</b>								
FL011-2011SF22D	01-01-22	N/A	09-30-2030	\$ 171,162.00	\$ 154,045.80	\$ 171,162.00	\$ 171,162.00	\$ -
FL011-2021SF22D	01-01-22	N/A	09-30-2030	\$ 171,161.00	\$ 154,044.90	\$ -	\$ -	\$ 171,161.00
			<b>CARES Act Total:</b>	<b>\$ 342,323.00</b>	<b>\$ 308,090.70</b>	<b>\$ 171,162.00</b>	<b>\$ 171,162.00</b>	<b>\$ 171,161.00</b>
<b>Emergency Rental Assistance Program (ERAP-Polk County)</b>								
	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	\$ -
			<b>ERAP Total:</b>	<b>\$ 2,421,446.06</b>	<b>\$ 2,179,301.45</b>	<b>\$ 2,421,446.06</b>	<b>\$ 2,421,446.06</b>	<b>\$ -</b>



# **RESOLUTIONS**

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

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

**Re: Resolution # 24-1545**

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to enter into an agreement with FHP Tectonics Corp. to *perform structural repairs and replacement construction at the four (4) Cecil Gober Fire Units (Apartments 19, 20, 21, and 22).*

**2. Who is making request:**

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: *Renovation of the four (4) Cecil Gober Fire Units* located at 2626 Florida Avenue N #21 in Lakeland, Polk County, Florida.
- C. Originator: Valerie Turner

**3. Cost Estimate:**

Not to Exceed \$550,000.00

**Narrative:**

The Housing Authority of the City of Lakeland determined that it needed structural repairs and replacement construction at Cecil Gober Villas Apartments, units 19, 20, 21, and 22. On June 27, 2023, LHA contacted The Gordian Group to piggyback from a cooperative Sourcewell IFB#111821 IDIQ and Contract No. FL-R6-GC02-111821-FHP with FHP Tectonics Corp., the Contractor. The purpose was for the Contractor to provide a proposal for structural repairs and replacement construction for units 19, 20, 21, and 22 caused by fire on May 17, 2021, at the Cecil Gober Villas.

The Contractor via its January 31, 2024, proposal to the procured Sourcewell Contract No. FL-R6-GC02-111821-FHP that was issue for the above-described project offers to provide the appropriate procured goods and services to satisfy the terms of the Piggyback Justification. After reviewing the proposal, LHA staff also determined that the proposal provided by the Contractor to be responsible and responsive. Accordingly, LHA desires to engage the Contractor to perform the structural repairs and replacement construction at Cecil Gober Villas Apartments, 19, 20, 21, and 22 for a not to exceed value of Five Hundred Fifty Thousand Dollars and Zero Cents (\$550,000.00).

**RESOLUTION NO. 24-1545**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN AGREEMENT WITH FHP  
TECTONICS CORP. TO PERFORM STRUCTURAL REPAIRS AND REPLACEMENT CONSTRUCTION  
AT THE FOUR (4) CECIL GOBER FIRE UNITS**

**WHEREAS**, the Housing Authority of the City of Lakeland determined that it needed structural repairs and replacement construction at Cecil Gober Villas Apartments, units 19, 20, 21, and 22; and

**WHEREAS**, on June 27, 2023, LHA contacted The Gordian Group to piggyback from a cooperative Sourcewell IFB#111821 IDIQ and Contract No. FL-R6-GC02-111821-FHP with FHP Tectonics Corp., the Contractor; and

**WHEREAS**, the purpose was for the Contractor to provide a proposal for structural repairs and replacement construction for units 19, 20, 21, and 22 caused by fire on May 17, 2021, at the Cecil Gober Villas; and

**WHEREAS**, the Project is located at 2626 Florida Avenue N #21 in, Lakeland, Polk County, Florida; and

**WHEREAS**, the Contractor via its January 31, 2024, proposal to the procured Sourcewell Contract No. FL-R6-GC02-111821-FHP that was issued for the above-described project offers to provide the appropriate procured goods and services to satisfy the terms of the Piggyback Justification; and

**WHEREAS**, after reviewing the proposal, LHA staff also determined that the proposal provided by the Contractor to be responsible and responsive; and

**WHEREAS**, LHA desires to engage the Contractor to perform the structural repairs and replacement construction at Cecil Gober Villas Apartments, units 19, 20, 21, and 22;

**NOW THEREFORE, BE IT RESOLVED** that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby approves the Executive Director to enter into an agreement with **FHP Tectonics Corp.** for a not-to-exceed value of **Five Hundred Fifty Thousand Dollars and Zero Cents (\$550,000.00)**.

**CERTIFICATE OF COMPLIANCE**

This is to certify that the Board of Commissioners of Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 24-1545 dated March 18, 2024.

Attested by:

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

\_\_\_\_\_  
Don Brown, Chairman

**END OF REPORT**