



430 Hartsell Avenue
Lakeland, FL 33815

(863) 267-6911

<https://LakelandHousing.org>



BOARD OF COMMISSIONERS

- Don Brown, Chairman
- Shelly Asbury, Vice-Chairman
- Edward Hall
- Dewey Chancey
- Judy Mas
- David Samples
- Lorenzo Robinson

Commissioner Emeritus
Rev. Richard Richardson

REGULAR BOARD MEETING

June 21, 2021

Benjamin Stevenson, Executive Director

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

Monday, June 21, 2021, 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 May 17, 2021**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
 - Employee of the Month
- 6. Secretary's Report**
 - Resolutions

Resolution # 21-1501 – The Board of Commissioners is asked to authorize the Executive Director to obtain financing for the 10th Street Affordable Housing Development Project.

Resolution # 21-1502 - The Board of Commissioners is asked to authorize the Executive Director to submit a contract to purchase a 4.36-acre property adjacent to the 10th Street development site.

- Housing and Operations
- Finance and Administration

- 7. Legal Report**

8. Other Business

- HUD Approval Letter for the Sale of Arbor Manor Property

9. Adjournment

MINUTES

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, May 17, 2021
430 Hartsell Avenue, Lakeland, Florida.**

LHA Board Members Present: Don Brown- Chairman
Shelly Asbury, Commissioner – Vice Chairman
Edward Hall, Commissioner – Via zoom
Judy Mas, Commissioner
David Samples, Commissioner
Dewey Chancey, Commissioner
Richard Richardson, Commissioner Emeritus

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:03 p.m. by Chairman Pimentel. The meeting was held in the Lakeland Housing Authority Board Room and available using Zoom due to COVID-19.

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

SWEARING IN OF NEW COMMISSIONER

Mr. Gilmore swore in the new Commissioner, Dewey Chancey. Commissioner Brown and Mr. Stevenson both welcomed Commissioner Chancey to the LHA Board of Commissioners.

APPROVAL OF THE AGENDA

Commissioner Brown asked the commissioners to review the agenda. Mr. Stevenson asked the Board to allow the Finance and Administration Report to be move up on the agenda before the Secretary's Report because some employees have to leave in order to catch a flight. The Board unanimously agreed.

- Motion to approve the meeting agenda.
Motion by Commissioner Asbury, seconded by Commissioner Samples.

Vote:

Don Brown – Aye

Edward Hall – Aye

Dewey Chancey – Aye

Shelly Asbury – Aye

David Samples – Aye

APPROVAL AND ACCEPTANCE OF MINUTES

● Motion to approve and accept the minutes of the meeting of Board of Commissioners held on April 19, 2021.

Motion by Commissioner Asbury, seconded by Commissioner Samples.

Vote:

Don Brown – Aye

Edward Hall – Aye

Dewey Chancey – Present

Shelly Asbury – Aye

David Samples – Aye

FINANCE AND ADMINISTRATION

Valerie Turner gave an overview of the Financial Report and grant update.

Commissioner Brown acknowledged and thanked the guests that were attending. He also acknowledged the presence of former LHA Board Chairman Michael Pimentel and allowed him to say a few words.

PUBLIC FORUM

None.

OLD BUSINESS

None.

NEW BUSINESS

None.

SECRETARY'S REPORT

Twin Lakes Phase II

Mr. Stevenson stated the Phase II General Contractor won an award from the University of Florida for landscaping. LHA received notice of the award last week.

Twin Lakes Phase III

Twin Lakes Phase III is still in the planning phase. Mr. Stevenson will meet with the consultant to discuss the Rental Assistance Demonstration Program (RAD) funding option. Staff has emphasized that RAD is the best option because of the various options with Section 8 and Public Housing rent flexibility. Mr. Gilmore also gave a brief analysis of the collaborative benefits of the RAD program.

HOPE VI Close-Out

HOPE VI Close-Out has a \$1.2 million dollar loan from TD Bank to do renovations at the Renaissance and Carrington Place properties. The architect needs to submit a written report of his findings. The report will tell LHA what needs to be fixed. Once the report is submitted, the rehab work can begin.

Investment Partners

10th Street Homeownership Development

Mr. Stevenson mentioned he is still complying information regarding the project development from other resources and referrals. He is preparing a proposal to be submitted to the investors and once that is completed, he will probably present a resolution to the Board for approval.

Arbor Manor

Arbor Manor is a 17-acre property owned by LHA located in the southwest corner of Harden Boulevard and the Parkway. There is a \$3 million offer on the table. A sales contract was signed with the potential buyer on last month. The buyer is going through the due diligence process. Mr. Stevenson has submitted the request for approval to HUD. The land is jointly owned by LHA and HUD and has a deed of trust. So, LHA cannot dispose or sale the land without permission from HUD.

HOUSING AND OPERATIONS

Carlos Pizarro informed the Board that four senior units at Cecile Gober Villas were destroyed by a fire today. The cause of the fire is currently under investigation by the Lakeland Fire Department. Three of the families were relocated to a hotel and the other resident moved in with family. Mr. Pizarro estimates that renovation will take at least six months based on the damages of the housing units. He will ask for Section-8 vouchers from HUD to given to the residents so they may find another suitable place to live. The buildings are being secured with a fence.

Mr. Pizarro also reported that Twin Lakes Phase II should be fully occupied by the end of the week. Occupancy is going great.

Mr. Pizarro presented Resolution # 21-1500. The resolution asks for approval of the Significant Amendment or Modification to the 2021 LHA Annual Agency Plan. He explained the purpose and process for the Five-Year Plan and/or Annual Plan.

Resolution #21-1500

- Motion to approve Resolution # 21-1500.

Motioned by Commissioner Asbury seconded by Commissioner Samples.

Vote:

Don Brown – Aye

Edward Hall – Aye

Dewey Chancey – Aye

Shelly Asbury – Aye

David Samples – Aye

Mr. Pizarro stated HUD has approved and allocated to the LHA Housing Program, sixty (60) Section-8 emergency vouchers for the homeless and victims of domestic violence. The vouchers also cover rental and utility deposits. The Polk County Homeless Coalition will handle the case management for this program.

LEGAL REPORT

Mr. Gilmore reminded the Board of the executive director's performance evaluation deadline. Commissioner Chancey who was sworn in on tonight as a new commissioner elected to sit out on the evaluation process until next year.

OTHER BUSINESS

Mr. Stevenson advised the Board that an approval letter from HUD regarding the LHA Agency Plan was placed in the Board Packet under "Other Business."

Commissioner Brown advised the board regarding the proper use of parliamentary procedures. He gave an overview of the process he will be following as Chairman.

The meeting adjourned at 6:55 p.m.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report

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DEVELOPMENT UPDATES

West Lake Phase I

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

West Lake Phase II Disposition and Demolition

Disposition approval was received from the HUD SAC Office in December 2019 and demolition started after the completion of relocation activity. The Developer Partner completed demolition of all of the old West Lake Apartments buildings in Phase II in January 2020. Construction activity began at this site during that same month.

West Lake Phase II - Relocation

All of the families were relocated off site in December 2019.

West Lake Phase II – Construction

Construction started on this phase of the redevelopment in January 2020. The General Contractor has turned over the community center and all seven (7) residential buildings. The Property Manager has completed the occupancy process for all 134 housing units. The application process is now closed. One-, two- and three-bedroom units were available for rent to low- to moderate-income families and individuals.

In May 2021, The Twin Lakes Estates Phase II was recognized by the University of Florida/Institute of Food and Agricultural Sciences Extension with a Silver Level of a Florida-Friendly Landscape designation. The designation was received due to landscaping diversity with the planting and/or preservation of over twenty (20) trees, small shrubs, ornamental grasses and perennials to make the property landscaping attractive while utilizing low maintenance.

West Lake Phase III

Previously, the Developer Partner submitted another application for State Apartment Incentive Loan (SAIL) Program funds in the Fall of 2020. The City of Lakeland Community Redevelopment Agency did not select the most recent Phase III application for funding (submitted in October 2020). The Developer Partner submitted a response to the RFP as well as requested the Local Government Contribution designation. The Local Government Contribution is a requirement for submitting an application for 9% tax credits. Unfortunately, the Phase III project was not selected by the City.

The team continues to explore funding opportunities for this phase. LHA has been asked to consider the bond financing option for this phase, if another tax credit application is not successful. Staff is now exploring using the Rental Assistance Demonstration (RAD) process in combination with a 4% bond to

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finance the construction of Phase III. HUD made some revisions to the RAD application process that provides extra incentives for projects that combine RAD and 4% bonds.

West Lake Phase III Disposition and Demolition

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

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

Renaissance at Washington Ridge

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

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

Due to delays in the HUD approval process, LHA had to obtain extensions from TD Bank on the negotiated terms of the loan. The loan terms were also impacted by the COVID-19 pandemic. HUD finally provided written approval of the loan terms in June 2020. TD Bank had to revise the terms of the loan. Due to current market, the new terms were more favorable for LHA. For example, the interest rate dropped from 3.8% to 3.1%. A copy of the term sheet is provided in the June 2020 Board packet. TD Bank and LHA closed the loan on June 15, 2020. Previously, the General Partner for the Renaissance property gave authorization for negotiation and execution of the loan documents.

Staff has begun an analysis for implementing the rehab and maintenance upkeep plan for the property. A General Physical Needs Assessment must be completed on the property before any work may

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commence. A minority architectural firm has been procured to complete the GPNA study. The firm will start work on the assessment in December. All of the housing units on the property will be inspected and evaluated.

Carrington Place a.k.a. Dakota Park

The tax credits at Dakota Park expired on December 31, 2017. There was also a balloon payment of \$345,000 due to SunTrust Bank and \$149,000 in Deferred Developer's fees. The loan has been paid off. LHA staff worked with Rubin Brown, an LHA Financial Advisor, and National Equity Fund to pay off the loan. Project closeout funds were used to pay off the new loan. The next step was to make a decision regarding how to rehab the property. LHA staff discussed this issue with the Financial Advisor and Legal Counsel. Staff was approached by TD Bank about partnering on a new project. We discussed using a loan to retire the debt and complete basic rehab work and maintenance upkeep of the property for the next few years.

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The loan closing was completed on June 16, 2020. The loan terms were impacted by the COVID-19 pandemic. HUD finally provided written approval of the loan terms in June 2020. TD Bank had to revise the terms of the loan. Due to current market, the new terms were more favorable for LHA. For example, the interest rate dropped from 3.8% to 3.1%. A copy of the term sheet was provided in the June 2019 Board packet. Previously, the Renaissance General Partner gave authorization for negotiation and execution of the loan documents. Staff has begun an analysis for implementing the rehab and maintenance upkeep plan for the property. A General Physical Needs Assessment must be completed on the property before any work may commence. A minority architectural firm was procured to complete the GPNA study. The scope of work for the Renaissance property will also include the Carrington Place property.

Arbor Manor

Staff received an offer from a potential buyer to purchase the 17.5-acre property known as Arbor Manor. Previously, staff discussed disposition of the property with LHA Legal Counsel and the HUD-Jacksonville Field Office. A letter was submitted to the HUD-Jacksonville Field Office explaining the changes/updates to the previous approval along with an updated Phase I environmental assessment and appraisal. The sale of the property was approved by HUD on June 1, 2021. A copy of the approval letter is included in the month's Board Packet under Old Business. The sales proceeds will be used for future affordable housing development purposes.

Investment Partner Activities

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

Global Legacy Development Group identified a potential Financial Investment Partner. This new investment partner is willing to offer LHA a Venture Capital opportunity whereby they will provide 100% financing for the 10th Street Homeownership Development project. With the 10th Street homeownership project, LHA is desiring to develop affordable homeownership units for low level professionals such as policemen, firemen, teachers and other workforce income eligible persons.

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

10th Street Apartments

Staff is seeking financing to cover the construction cost for this new development. A resolution is being presented to the Board of Commissioners requesting permission for the Executive Director to complete all necessary documents to apply and receive funding for this new development with Zions Bank and partners.

OTHER BUSINESS

Agency Plan

LHA staff submitted the 2021 Agency Plan to HUD in October 2020. Staff completed the required public comment process prior to submitting the Plan. The process included public and strategic meetings with the LHA Board of Commissioners, the City of Lakeland, the residents/participants and the public. A copy of the Plan was emailed to each Board member as well as posted on the LHA website. Copies were also sent to the Resident Advisory Board, City of Lakeland and other community partners for review and comment. The Plan was approved by the Board at the October 2020 meeting. Staff received the HUD approval letter in January 2021. A copy of the letter was included in the February 2021 Board Packet.

Staff has started the process for submittal of the 2022 Agency Plan to HUD. The Plan is due in October 2021.

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Community and Other Activities

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

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

June 2021

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

Emergency Housing Vouchers Operations Notice Published

As part of the American Rescue Plan, Congress allocated \$5 billion in funding for Emergency Housing Vouchers (EHVs). On May 5, 2021, HUD published [PIH 2021-15](#) titled “Emergency Housing Vouchers – Operating Requirements.” HUD is using a portion of that funding to allocate 70,000 vouchers to PHAs.

In structuring this program, HUD reached out to industry groups to ask for feedback. NAHRO provided comments on how the program should be structured. We are pleased that much of NAHRO’s feedback was incorporated into this notice including creating a services fee, allocating full funding for administrative fees, using enhanced payment standards, allowing security deposit assistance, allowing utility deposit assistance, allowing rental application assistance, allowing the use of landlord incentives, allowing purchasing essential household items (e.g., furniture), allowing initial self-certification of certain information, and using certain other flexibilities.

The following is a summary of the notice. We strongly encourage all PHAs that receive EHVs to carefully read through the entire notice as this summary necessarily streamlines certain details.

Eligibility for PHAs and Individuals and Allocations

To be eligible for EHVs, both PHAs and individuals have to meet certain requirements. To be eligible as a PHA, a PHA must administer a Housing Choice Voucher (HCV) program. Non-profit organizations with mainstream voucher programs are not eligible. For an individual to be eligible, the individual must fall into one of the following categories:

- Homeless;
- At risk of homelessness;
- Fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or
- Recently homeless and for whom providing rental assistance will prevent the family’s homelessness or having a high risk of housing instability.

The notice describes each category in additional detail.

The vouchers will be allocated according to a need-based formula. Factors used to determine the formula include comparative homelessness and at-risk of homelessness need, geographic diversity including rural areas, public

housing agency capacity, and minimum allocation. The minimum allocation for most PHAs is 25 vouchers, but certain PHAs in rural areas with high need may have allocations as low as 15 vouchers. Housing authorities will be notified by May 10th whether they are receiving vouchers. Housing authorities may accept fewer than their allocated vouchers until they reach their minimum allocation.

Administrative and Other Fees

The program has multiple fees for a variety of different uses.

Preliminary Fees

These fees are single, one-time allocations of \$400 per EHV. This fee is to support the anticipated start-up costs of the program (e.g., outreach and coordination with the local Continuum of Care [CoC] and other partners). This may also be used for eligible admin. fee expenses or service fee activities.

Placement Fee / Expedited Issuance Reporting Fee

This fee is used for lease-up costs and expedited leasing of EHV. Initial lease-up costs may include costs to establish and refine the direct referral process with its partners and to expedite income determinations, family briefings, and voucher issuance. It may also cover a PHA's costs to report the issuance of EHV to HUD ahead of normal reporting deadlines.

Housing authorities may receive multiple increments of this fee. Housing authorities will receive \$100 dollars for each EHV that is initially leased upon the effective leasing date of that voucher, if the PHA reported the voucher issuance date in the PIC-NG system within 14 days of the voucher issuance date after the system becomes available for reporting. The PHA will receive \$500 for each EHV family placed into a Housing Assistance Payment (HAP) contract no later than four months after the effective date of the voucher increment. Alternatively, the PHA may receive \$250 for each EHV family placed under a HAP contract with an effective date between 4 and 6 months after the effective date of the voucher increment.

Ongoing Administrative Fee

Housing authorities will be fully funded (i.e., no proration or full eligibility funding) on their ongoing administrative fee account at the column A rate (administrative fees are normally divided into two rates, a higher column A rate for the first unit months leased and then a lower column B rate for subsequent unit months). HUD notes that it may prorate the administrative fee in future years.

There are certain additional notes about the ongoing administrative fee. In each of the first three months, HUD will advance the PHA ongoing administrative fee equal to the amount of ongoing administrative fees the PHA would receive for that month if all EHV allocated to the PHA were fully leased for initial costs of EHV administration. Additionally, administrative fees may be used to pay for services (see below).

Services Fee

Housing authorities will be allocated a one-time services fees to support their efforts in implementing and operating an effective EHV services program. An amount of \$3,500 will be allocated for each EHV to PHAs. Eligible uses for these fees must be incorporated into a PHA's administrative plan. Any funding returned (e.g., from a security deposit) must be used for services or administrative fee uses.

There are certain eligible service uses. These uses include housing search assistance, security deposit (up to two months) assistance, utility deposit assistance (including utility arrears), rental application fees, and hold fees. Uses also include owner related uses such as owner recruitment and outreach and owner incentive and retention payments (i.e., landlord incentives). Additionally, uses also include moving expenses, tenant-readiness services, essential household items (e.g., furniture), and renter's insurance, if required by the lease.

HAP Funding

The initial funding allocation will expire on Dec. 31, 2022. After this, HUD will provide renewal funding for EHV on a calendar year basis beginning with calendar year (CY) 2023.

Waivers and Alternative Requirements

The notice provides many waivers to the current voucher program requirements and in some instances provides alternative requirements specifically for EHV.

COVID-19 Waivers – only certain COVID-19 waivers that apply to the general program will apply to EHV. The notice provides a detailed list of which waivers these are.

Required Partnerships with CoCs and Other Organizations for Referrals – housing authorities are required to work with community partners. PHAs must enter into a Memorandum of Understanding (MOU) to form a partnership with their local CoC.

Admissions Process – housing authorities must accept referrals for EHV from the CoC's coordinated entry (CE) system. Admissions may come from either direct referrals from the CoC CE system or partnering organizations or Violence Against Women's Act (VAWA) emergency transfers. A PHA must take referrals from outside the CE system, if the CE system does not contain enough eligible families or the CE system does not identify families that

are fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking. If the PHA is not receiving enough referrals, it should contact HUD.

Required Housing Search Assistance – the PHA must supply housing search assistance. This assistance must include the following: helping families identify units; providing transportation assistance; conducting owner outreach; assisting with the completion of rental applications and PHA forms; and helping expedite the EHV leasing process for the family. Other recommended—but optional—assistance, includes the following: helping families identify and mitigate barriers to lease (e.g., low credit scores or a history of evictions); workshops on how to conduct an effective housing search; enhanced support for portability processing; regular proactive check-ins for families; regular reminders to the family of their voucher expiration date and extension policies; and a dedicated landlord liaison for EHV families.

Separate Waiting Lists for EHV's – HUD is waiving the requirement for a single waiting list for voucher families. In its place, HUD is establishing a separate waiting list for EHV referrals and applicants to help expedite the leasing process. The PHA will no longer have to give public notice about this waiting list since it will be composed of referrals.

Local Preference – local preferences under the voucher program do not apply to EHV's. The PHA, in coordination with the CoC, may choose to create local preferences or not, but may not prohibit any of the four qualifying categories.

Restrictions on PHA Denial to an EHV applicant – the notice makes some changes in when it is allowable to deny a family access to an EHV. Individuals convicted of drug-related criminal activity for manufacture or production of methamphetamine on the premises of federally assisted housing and individuals subject to a lifetime registration requirement under a state sex offender registration program remain prohibited. Certain other categories remain at the discretion of the PHA and certain categories may no longer be prohibited, such as previously federally evicted individuals, individuals with debt to a PHA, individuals that have breached a repayment agreement with a PHA, individuals that were previously prohibited under alcohol abuse standards, and individuals that are currently or recently engaged in drug-related criminal activity.

Use of Recently Conducted Initial Income Determinations and Verifications at Admissions – Housing authorities may use income calculations from other rental assistance programs as long as they were in accordance with the HUD income calculations (see 24 C.F.R. Part 5) within the last 6 months and the family certifies there has been no change in income or family composition in the interim. For each new admission, the PHA must review the appropriate EIV page to confirm the income within 90 days of the PIC-NG submission date and resolve discrepancies within 60 days.

Pre-inspection of HQS Units – if an EHV family selects a unit that passed an HQS inspection within 45 days of the request for tenancy approval (RFTA) form, the unit may be approved. The family must be free to select their unit and not forced to use the pre-screened unit.

Initial Search Term – HUD mandates that the initial search term be 120 days.

Initial Lease Term – the initial lease term may be less than 12 months regardless of whether the shorter term is the prevailing market practice.

Portability – the notice makes certain changes to the normal requirements for billing, family briefings, coordination on services in certain instances, and division of administrative and other fees.

Enhanced Payment Standards – the notice allows for more flexible payment standards. Payment standards may be set at 90% to 120% of the Fair Market Rent (FMR) and 90% to 120% of the Small Area FMR at the PHA's discretion. Payment standards for EHV's may not be lower than the payment standards for the normal voucher program.

Increase in Payment Standard during HAP Contract Term – if the payment standard is increased during the term of the HAP contract, the PHA has discretion to establish a policy on when to apply the increased payment standard, though it may apply it no later than the effective date of the family's first regular reexamination following the change.

Moving to Work

Moving to Work (MTW) agencies receiving EHV's are bound to the terms of the notice. The MTW agency may request approval from HUD to administer EHV's in accordance with the HCV programmatic flexibilities approved under the PHA's annual plan (or other MTW plan providing flexibilities). HUD may approve these flexibilities if they're not in direct conflict with the provisions of the notice.

Nondiscrimination and Equal Opportunity Requirements

All nondiscrimination and equal opportunity requirements apply to these vouchers. Reasonable accommodations may have to be made in certain instances. In communicating with families, PHAs must consider individuals with limited English proficiency.

Inapplicability of Project-based Voucher Assistance and Termination

These vouchers may not be project-based because they sunset. These vouchers may not be turned over after Sept. 30, 2023.

HUD Authority to Revoke and Reallocate Vouchers

After a minimum of one year after the effective date of the funding increment, PHAs will be assessed. Housing authorities that have leased at least 95% of EHV's will not have any of their EHV's recaptured. HUD will refresh the allocation formula in redistributing vouchers so PHAs that achieved higher utilization since the initial distribution will potentially benefit by receiving some of the reallocated vouchers. The notice provides additional information on how funds will be recaptured.

Miscellaneous

There are certain requirements for how funds may be used. Housing assistance payments may only be used for those purposes and not for administrative or service uses. HUD will make certain changes to VMS to collect EHV data. Additionally, REAC will publish additional guidance on FDS reporting requirements.

There are certain reconciliation and recapture requirements at the end of the program. All funds must be spent on eligible activities by the end of the program, or they will be recaptured. The effective end date of the program is unknown, but the final end date is known. HUD must allocate all funds by Sept. 30, 2030, and all funds must be used by Sept. 30, 2035.

House Committee Holds Hearing on Universal Housing Vouchers

The House Financial Services Committee considered legislation that would expand the Housing Choice Voucher (HCV) program in a June 9 hearing titled "Universal Vouchers: Ending Homelessness and Expanding Economic Opportunity in America." Congressman Emanuel Cleaver (D-MO), Chairman of the Subcommittee on Housing, Community Development, and Insurance opened the hearing by noting one of the bills under consideration:

"I'm proud to join Chairwoman Waters and the distinguished gentleman from New York, Mr. Torres, in proposing the Ending Homelessness Act of 2021, which would make Housing Choice Vouchers an entitlement for those who qualify and would ban landlords from discriminating against voucher holders, including banning discrimination based on source of income and veteran status."

Witnesses from the Center on Budget and Policy Priorities (CBPP), Urban Institute, University of California Berkeley, Housing Rights Center, and American Enterprise Institute (AEI) joined the hearing to provide expert testimony.

Ann Oliva, a senior fellow at CBPP, stated a universal voucher program would improve the lives of people who are struggling to afford housing, including those who are homeless. She described the urgency of housing assistance by noting that in 2020, at least 30 states saw a rise in their homeless population. Senior Fellow and Vice President of Metropolitan Housing and Communities at the Urban Institute, Mary Cunningham, testified that a model of HCV expansion showed the potential to cover an additional 19.7 million people through universal vouchers.

Ben Metcalf, Managing Director of the Turner Center for Housing Innovation at UC Berkeley suggested five improvements to the HCV program, including updating Fair Market Rent (FMR) calculations and investing in renter counseling. The Executive Director of the Housing Rights Center, Chancela Al-Mansour, spoke about the dire housing situation in Los Angeles and noted the HCV waiting list has been closed there for several years due to the overwhelming demand.

Finally, an Adjunct Scholar of Domestic Policy at AEI, Howard Husock, presented his view that Congress should not expand the HCV program, but rather make several "common sense" improvements. He recommended housing vouchers should have a flat rent for a fixed amount of time. Husock pointed out that homeless individuals also often experience mental health and substance abuse issues, for which they should receive adequate treatment.

Twenty-eight members of the committee questioned the witnesses following their testimonies. Rep. Ayanna Pressley (D-MA) asked Oliva to explain how a universal voucher program might lead to greater racial justice. Oliva responded that sufficient funding for the voucher program could bring millions of people of color out of poverty. Rep. David Scott (D-GA) said, "Let's cut right to the chase – we need these vouchers." He discussed the potential impacts of a national source of income (SOI) discrimination ban with both Metcalf and Cunningham.

Several committee members expressed their concerns about landlord involvement in the HCV program and the lack of housing supply in many communities. Rep. Blaine Luetkemeyer (R-MO) asked Cunningham whether Congress could provide more landlord incentives as a bipartisan effort to improve voucher

implementation. Cunningham listed several ways to improve the program for landlords, including financial assistance and less burdensome inspections. Rep. David Kustoff (R-TN) and Husock talked about the ways in which exclusionary zoning limits affordable housing production across the country.

Rep. Ritchie Torres (D-NY), an original co-sponsor of the Ending Homelessness Act that would authorize a universal voucher program, discussed investments in housing supply and affordability with Oliva. He asked Oliva whether the cost of failing to respond to homelessness exceeds the potential cost of universal housing vouchers. She replied that there is both a cost to public systems and a human cost of homelessness that Congress could address through expanding the voucher program.

Program type: **All Relevant Programs/PH/S8HCV/05/31/2021**

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

Race/Ethnicity

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

State vs County	White Only	Black/African American Only	Asian Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL State	39%	60%	0%	0%	0%	0%	0%
FL105 Polk County	24%	75%	0%	0%	1%	0%	0%

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

State vs County	Hispanic or Latino	Non - Hispanic or Latino
FL State	27%	73%
FL105 Polk County	17%	83%

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
5/31/2021	97.56%	6/08/2020

Housing Choice Voucher Program

Waiting Lists

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

LHA currently processed 0 port-out in for the current reporting month. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has 3 active port ins for the current reporting month. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

For the current reporting month, Lakeland Housing Authority issued 40 vouchers to movers. We received 16 Requests for Tenancy Approvals during the month. We processed 22 initial move-in and 2 port-in, and 0 port outs were sent to another jurisdiction.

Active Clients

LHA is servicing 1,355 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1135
• Mainstream	42
• VASH	63
• Tenant Protection	111
• Port Out	0
• Port In	2
• Foster Youth	4

EOP – End of Participation

LHA processed 1 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	1
• Deceased	0
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	0

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
05/31/2021	97.89%	6/08/2021

General information and activities for the month

- The Housing Choice Voucher Department processed 75 annual certifications and 60 interim certifications.
- The Inspections Unit conducted a total of 70 inspections.
- A total of 0 hearings were conducted.

Repayment Agreements for Unreported Income

(No Changes reported)

10/31/2019	Accumulative Report				
Total of unreported income that has been identified	\$	335,151.00			
Non responsive	\$	81,963.00		\$	170,783.00
Identified as uncollectible	\$	65,081.90		\$	68,483.00
Repayment agreement signed		212,892.00		\$	102,388.00
Pending repayments to be signed	\$	40,296.00		\$	63,095.00
				\$	40,493.00
Downpayments received	\$	27,714.10			
Lump sum received	\$	4,301.00			
Payments towards agreement	\$	89,311.27			
	\$	121,326.37			
		G/L	Pending		Estimated balances as of 10/31/2019
RNP	\$	57,653.94	\$	-	\$ 57,653.94
UNP	\$	57,653.94	\$	-	\$ 57,653.94
	\$	115,307.88	\$	-	\$ 115,307.88

Total number of visitors this month: 798



Reports from the Communities

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

Item	WestLake	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Twin Lakes Estates I and II	Williamstown
Occupancy	100%	100%	100%	100%	96%	100%	100%	95%	100%	100%
Down units due to modernization/Insurance	Under Relocation								Twin Lakes 2, moved 132 families.	
Vacant units	0	0	0	0	6	0	0	5	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Angie Santiago	Angie Santiago	Gladys Delgado	Gladys Delgado	Patricia Blue	Jeannette Albino	Vanessa C. Johnson

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

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	111	36	32%

Escrow Balances

- The balance of the Section 8 FSS escrow is \$132,184.62
- The average amount is \$1,226.89

Recruiting

- Received 0 letter of interest.

Housing Choice Voucher Program (Section 8):

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

(HCV) Termination/Forfeiture/Transfer/Disbursement:

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

Goals completed/enrolled by the Section 8 FSS participants:

- 0 family enrolled.

Completed Contract of Participation:

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

Services needed to complete Contract of Participation:

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

Community Networking

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

Family Self-Sufficiency (Public Housing Program)

May 2020

FSS Program Statistics

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

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

Recruiting

- Received 0 letter of interest.

Housing Choice Voucher Program (PH):

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

(PH) Termination/Forfeiture/Transfer/Disbursement:

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

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

Completed Contract of Participation:

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

Services needed to complete Contract of Participation:

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

Community Networking

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

Respectfully,

Carlos R. Pizarro An

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



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: June 15, 2021

RE: May 2021 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending May 31, 2021, for the following entities:

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

I also attached the Statement of Operations and Balance Sheet for period ending April 30, 2021, for the following third-party entity.

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 compiled by our third-party development partner.

Valerie A. Turner

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



Monthly Statement of Operations Narrative Summary Report

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

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of $-\$18,497$ for the period and $-\$1,496$ for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of $\$5,254$ for Program Administration and $-\$273,948$ for Housing Assistance Payment (HAP) for the year.
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
NOI is $-\$65,672$ for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is $\$24,270$ for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is $\$58,535$ for year-to-date.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is $-\$2,211$ for the year.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet has a NOI of $\$19,968$ for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of $\$112,330$ for the year.
9. Hampton Hills (AMP 4):
This property has a NOI of $-\$15,711$ for year-to-date.
10. YouthBuild:
YouthBuild has a NOI of $-\$26,832$ for year to date. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.
11. Williamstown, LLLP (AMP 5):
The property has a NOI of $\$10,718$ for year-to-date.
12. West Lake 1, LTD (AMP 6):
The property has a NOI of $\$113,756$ for year-to-date.





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

LAKELAND HOUSING AUTHORITY (FL011) Affordable Housing Portfolio			
Item #	Property #	Name	NOI Before Depreciation
1	96	Central Office Cost Center (COCC)	-\$1,496
2	80	Housing Choice Voucher (HCV) Administration	\$5,254
		HCV Housing Assistance Payment (HAP)	-\$273,948
3	10	Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes	-\$65,672
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$24,270
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$58,535
6	56	Colton Meadow, LLLP	-\$2,211
7	57	Bonnet Shores, LLLP	\$19,968
8	62	West Bartow Partnership, Ltd., LLLP	\$112,330
9	12	Hampton Hills (AMP 4)	-\$15,711
10	49	YouthBuild-Lakeland	-\$26,832
11	99	Williamstown, LLLP (AMP 5)	\$10,718
12	100	West Lake 1, LTD (AMP 6)	\$113,756

Conclusion: Seven (7) of the twelve (12) properties have positive Net Operating Income (NOI). HCV-HAP has negative NOI due to LHA’s current leasing plan, which includes 80 + additional vouchers. Below is a synopsis of the financial statements for the remaining five (5) properties.

Central Office Costs Center (COCC): Negative NOI reflects the use of consultants that were not budgeted for approximately \$20k. Additionally, there was a change in the allocation to increase personnel costs of approximately \$6k and other miscellaneous expenses that were overbudget by \$5.5k. Review of the Balance Sheet reveals that COCC has outstanding receivables that must be collected from YouthBuild and Public Housing – General. Once collected, this property should end the year with positive NOI, as required by Federal Regulations.

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

Specifically, operating subsidy and rental income received from the remaining 57 units that comprise AMP1 at John Wright Apartments and Cecil Gober Villas will not generate enough income to support this mortgage note.





However, the note will continue to accrue interest as allowed by the recorded loan documents until its maturity date, which is 30 years after the property received the fourth installment from the investor (January 17, 2043). As the initial 15-year tax credit compliance period with Florida Housing Finance Agency (FHFC) ends (April 28, 2027), staff will need to examine LHA's financial position as well as determine what is in the best interest of continuing its extended low-income housing agreement with FHFC for the 75 affordable units that comprise Bonnet Shores, LLLP. Based upon the outcome of the analysis, a recommendation will be made to either forgive the loan or require that the loan be repaid to AMP1 at redemption of the property from the Investor.

Colton Meadow, LLLP: Variances associated with seven (7) months of advertising fees, IT services for Sonic Wall Services and a slight increase in management fees adversely impacted the NOI for this property. However, rent collections are consistent with the budget; thus, staff does not have concerns in reference to this property recovering from the current unforeseen expenses prior to yearend.

Hampton Hills: The negative NOI for this property is due to the sale of one (1) house in March 2021. The budget was based upon rental income from two (2) houses; thus, this property is anticipated to have negative NOI through yearend or until the last home is sold; whichever, occurs first.

YouthBuild-Lakeland: This is a reimbursable grant. Subsequently, the only time that this program experiences breakeven is at yearend.



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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	-	750.00	(750.00)	-100.00%	3	3,000	3,750	(750)	-20.00%	9,000
Public Housing, Sec 8 and Other Mgmt. Income	57,232	46,130	11,102	24.07%	1	282,995	230,650	52,345	22.69%	553,560
Government Subsidy	-	-	-			-	-	-		-
Other Income	22,597	22,711	(114)	-0.50%		107,586	113,554	(5,968)	-5.26%	272,530
Grants Salary Cont.(YB-Director)	955	955	-	0.00%		4,773	4,773	-	0.00%	11,455
Total Revenue	80,784	70,545	10,238	14.51%		398,353	352,727	45,627	12.94%	846,544
Administrative Expenses	98,363	68,988	29,375	42.58%	2	393,819	344,942	48,877	14.17%	827,860
Tenant Services	-	-	-			-	-	-		-
Utility Expense	-	-	-			-	-	-		-
Maintenance Expense	760	770	(10)	-1.24%		5,269	3,850	1,419	36.86%	9,240
General Expenses	-	700	(700)	-100.00%		-	3,500	(3,500)	-100.00%	8,400
Financing Expenses	157	87	70			761	435	326		1,044
Total Expense before depreciation	99,281	70,545	28,735	40.73%		399,849	352,727	47,122	13.36%	846,544
Operating Income (Loss) before Depreciation	(18,497)	0	(18,497)	(0)		(1,496)	0	(1,496)	(0)	0
Depreciation/Amortization	3,580	2,852	728			17,900	14,262	3,639		34,228
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	102,861	73,398	29,463			417,749	366,989	50,761		880,772
Net Operating Income (Loss)	(22,077)	(2,852)	(19,225)			(19,396)	(14,262)	(5,134)		- (34,228)

Comments

- 1 PH management fees are greater than the budget by \$3.6K. Variance in other income is due to vehicle lease contributions from other departments which were not budgeted and consist of \$7.6K.**
- 2 Variance reflects use of consultants that was not budgeted (\$20k). There was also a change in the allocation to increase personnel costs (\$6k). Also, IT expenses and other miscellaneous expenses were over budget by \$5.5k.**
- 3 Section 8 fees check to COCC was not drafted and processed.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	492.23
Cash-Payroll	61,130.08
Total Unrestricted Cash	<u>61,622.31</u>
TOTAL CASH	61,622.31
Cash - Vending	3,116.05
Cleared Interfund Account	-58,952.45
Due from Public Housing General	75,000.00
A/R - Youthbuild DOL	4,772.75
A/R - Capital Fund Grants/HUD	<u>-1,399.08</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	22,537.27
TOTAL CURRENT ASSETS	84,159.58
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	32,301.60
Furn, Fixt, & Equip	24,482.83
Accum Depreciation- Misc FF&E	-36,799.81
Intangible Assets	0.00
Lease-Right of Use Asset	235,523.00
Lease Amortization	<u>-56,347.93</u>
TOTAL FIXED ASSETS (NET)	199,159.69
TOTAL NONCURRENT ASSETS	199,159.69
TOTAL ASSETS	283,319.27

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	5,675.85
Workers Compensation	7,754.08
Aflac Payable	1,829.61
Employee Donations Payable	168.67
Health Insurance Payable	-17.47
Employee Legal Shield	1,946.15
Other Current Liabilities	65,458.31
Lease payable-Short Term	27,957.64
Due to Polk County Housing Dev.	105,000.00
Accrued Compensated Absences-Current	<u>23,821.61</u>
	239,594.45
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	44,240.14
Lease Payable	<u>146,755.15</u>
TOTAL NONCURRENT LIABILITIES	190,995.29
TOTAL LIABILITIES	430,589.74
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-147,270.47</u>
TOTAL RETAINED EARNINGS:	-147,270.47
TOTAL EQUITY	-147,270.47
TOTAL LIABILITIES AND EQUITY	283,319.27

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

For the Current and Five Months Ending May 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,256.95	492.23	-11,764.72
Cash-Payroll	36,181.35	61,130.08	24,948.73
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,116.05	3,116.05	0.00
Total Cash	51,554.35	64,738.36	13,184.01
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,088.54	492.23	-4,596.31
Cash-Payroll	72,347.19	61,130.08	-11,217.11
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,116.05	3,116.05	0.00
Total Cash	80,551.78	64,738.36	-15,813.42

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	72,352	88,790	(16,438)	-18.51%	2	414,710	443,950	(29,240)	-6.59%	1,065,480
Other Income	11,826	1,010	10,816	1070.87%		11,231	5,050	6,181	122.40%	12,120
Total Revenue	84,178	89,800	(5,622)	-6.26%		425,941	449,000	(23,059)	-5.14%	1,077,600
Administrative Expenses	106,266	83,829	22,437	26.77%		397,134	419,145	(22,011)	-5.25%	1,005,947
Tenant Services	-	-	-	-		-	-	-	-	-
Utilities	-	-	-	-		-	-	-	-	-
Maintenance Expense	1,342	520	822	158.09%		7,493	2,600	4,893	188.18%	6,240
General Expenses (Insurance, etc.)	12,447	310	12,137	3915.11%		16,060	1,550	14,510	936.16%	3,720
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		-	-	-	0.00%	-
Total Expense before Depreciation	120,055	84,659	35,396	41.81%		420,687	423,295	(2,608)	-0.62%	1,015,907
Operating Income (Loss) before Depreciation	(35,877)	5,141	(41,018)			5,254	25,705	(20,452)	-79.56%	61,693
Depreciation	267	265	2	0.77%		1,335	1,325	10	0.77%	3,180
Prior Period adjustment	-	-	-	-		-	-	-	-	-
Transfer Out	-	-	-	-		(3,000)	-	-	-	-
Total Expense	120,322	84,924	35,398	41.68%		419,022	424,620	(2,597)	-0.61%	1,019,087
Net Operating Income (Loss)	(36,144)	4,876	(41,020)			6,918	24,380	(20,462)		58,513

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	865,230	880,000	(14,770)	-1.68%	1	4,681,086	4,400,000	281,086	6.39%	10,560,000
Other income	1,987	1,050	10,776	0.00%		3,811	5,250	(1,439)	0.00%	12,600
Total Revenue	867,217	881,050	(3,994)	-0.45%		4,684,897	4,405,250	279,647	6.35%	10,572,600
Housing Assistance Payments	978,979	830,500	148,479	17.88%	1	4,681,216	4,152,500	528,716	12.73%	9,966,000
Tenant Utility Reimbursement	17,220	22,000	(4,780)	-21.73%	3	89,691	110,000	(20,309)	-18.46%	264,000
Port Out HAP Payments	24,985	20,350	4,635	22.78%	4	156,911	101,750	55,161	54.21%	244,200
FSS Escrow Payments	6,720	3,500	3,220	92.00%	5	31,028	17,500	13,528	77.30%	42,000
FSS Forfeitures & Adjustments	-	-	-	-		(0)	-	(0)	-	-
Program Expenses Before Depreciation	1,027,904	876,350	151,554	17.29%		4,958,846	4,381,750	577,096	13.17%	10,516,200
Program Income (Loss) before Depreciation	(160,687)	4,700	(155,548)	(0)		(273,948)	23,500	(297,448)	(0)	56,400
Total Expense	1,027,904	876,350	151,554	17.29%		4,958,846	4,381,750	577,096	13.17%	10,516,200
Net Operating Income (Loss)	(160,687)	4,700	(155,548)			(273,948)	23,500	(297,448)	(0)	56,400
	(196,831.31)					(267,030.02)				

Comments

- 1 **Leasing plan includes 80+ of additional vouchers. HAP revenue** was adjusted by HUD for the month and is 2% less than the budget. **HAP expense is running 18% over budget. Reported 1,352 UML compared to prior month of 1,351, and our PUC increased from \$727 to \$755. UML is 1,352 which is 85% of Unit Months Available (UMA).**
- 2 **Administrative fees are less than the budget and are based on data reported in VMS for actual paid vouchers. These fees reflect 85% proration adjustment by HUD.**
- 3 **Payments are based on seasonal fluctuations.**
- 4 **Port-out activity is based on actual activity and represents 22% of the budget for the month.**
- 5 **Variance is due to increased FSS escrow payments.**

Administration:
Administration:
Administration/HAP Program:

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

ASSETS

LIABILITIES & EQUITY

Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	75,466.15	A/P Vendors and Contractors	-127,199.95
Cash-Payroll	-1,770.18	Due to Section 8	-14,986.08
Cash Operating 2B	<u>120,187.72</u>	Tenant Prepaid Rents	9,963.31
	<u>193,883.69</u>	State of FL Unclaimed Funds	33,224.76
Restricted Cash		Accrued Compensated Absences-Curr	6,110.53
Cash Restricted - FSS Escrow	136,189.35	Deferred Revenue	<u>12,929.55</u>
CARES ACT Restricted Cash	<u>12,395.25</u>	TOTAL CURRENT LIABILITIES	<u>-79,957.88</u>
Total Restricted Cash	<u>148,584.60</u>		
TOTAL CASH	342,468.29		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	246,898.39		
Allowance for Doubtful Accounts-Tenants/Venc	-246,898.39		
AR-TPA/Fraud Recovery	<u>11,901.37</u>		
TOTAL: AR	11,901.37		
Allowance for Doubtful Accounts-Aff. Hsg. Sub	117.25	NONCURRENT LIABILITIES	
Due from Section 8 Mainstream	-11,986.08	Accrued Compensated Absences-LT	11,348.12
TOTAL ACCOUNTS AND NOTES RECEIVABLE	32.54	FSS Due to Tenant Long Term	<u>136,189.26</u>
		TOTAL NONCURRENT LIABILITIES	<u>147,537.38</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	32.54		
OTHER CURRENT ASSETS			
Prepaid Insurance	<u>583.35</u>		
TOTAL OTHER CURRENT ASSETS	<u>583.35</u>		
TOTAL CURRENT ASSETS	<u>343,084.18</u>		
NONCURRENT ASSETS		TOTAL LIABILITIES	<u>67,579.50</u>
FIXED ASSETS		EQUITY	
Automobiles/Vehicles	15,900.00	RETAINED EARNINGS	
Furniture & Fixtures	26,461.08	Retained Earnings-Unrestricted Net A	<u>282,180.55</u>
Accum Depreciation- Misc FF&E	-38,091.21	TOTAL RETAINED EARNINGS:	<u>282,180.55</u>
Intangible Assets	<u>0.00</u>		
TOTAL FIXED ASSETS (NET)	4,269.87	TOTAL EQUITY	<u>282,180.55</u>
Non-Dwelling Equipment	<u>2,406.00</u>		
TOTAL NONCURRENT ASSETS	<u>6,675.87</u>		
TOTAL ASSETS	<u>349,760.05</u>	TOTAL LIABILITIES AND EQUITY	<u>349,760.05</u>

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Changes in Cash
For the Current and Five Months Ending May 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	90,824.60	71,931.57	-18,893.03
Cash-Payroll	-2,134.61	-1,770.18	364.43
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	278,918.63	120,187.72	-158,730.91
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	129,464.61	136,189.35	6,724.74
CARES ACT Restricted Cash	12,395.25	12,395.25	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	509,468.48	338,933.71	-170,534.77

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	73,186.98	71,931.57	-1,255.41
Cash-Payroll	-3,454.26	-1,770.18	1,684.08
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	411,907.74	120,187.72	-291,720.02
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	112,544.93	136,189.35	23,644.42
CARES ACT Restricted Cash	56,763.83	12,395.25	-44,368.58
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	650,949.22	338,933.71	-312,015.51

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	10,992	11,442	(450)	-3.93%	1	73,822	57,210	16,612	29.04%	137,304
Other Tenant Income	-	465	(465)	-100.00%		10	2,325	(2,315)	-99.57%	5,580
Government Subsidy Income	60,703	49,055	11,648	23.74%	2	231,122	245,277	(14,155)	-5.77%	588,664
Interest Income Restricted	9,130	9,140	(10)	-0.11%		45,649	45,699	(50)	-0.11%	109,677
Other Income	-	-	-			465	-	465		-
Total Revenue	80,825	70,102	10,723	15.30%		351,067	350,510	557	0.16%	841,225
Administrative Expenses	48,463	39,637	8,827	22.27%	4	228,172	198,183	29,989	15.13%	475,640
Tenant Services Expenses	-	60	(60)	-100.00%	3	-	300	(300)	-100.00%	720
Utility Expense	18,265	2,143	16,123	752.46%	3	52,486	10,713	41,772	389.91%	25,712
Maintenance and Development Expense	18,854	24,177	(5,324)	-22.02%	3	102,061	120,887	(18,826)	-15.57%	290,130
General Expenses	1,931	3,085	(1,155)	-37.42%	3	26,060	15,426	10,634	68.93%	37,023
Housing Assistance Payments	566	1,000	(434)	-43.40%	3	7,960	5,000	2,960	59.20%	12,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	88,079	70,102	17,977	25.64%		416,740	350,510	66,229	18.90%	841,225
Net Operating Income (Loss)	(7,254)	(0)	(7,254)	29017100%		(65,672)	(0)	(65,672)	52537836%	(0)
Depreciation	9,170	9,363	(193)	-2.06%		45,850	46,817	(966)	-2.06%	112,360
Capital Replacement Items	-	-	-			-	-	-		-
Transfer Out	(15,000)	-	(15,000)		5	(75,000)	-	(75,000)		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	82,249	79,465	2,784	3.50%		387,590	397,327	(9,737)		953,585
Net Income (Loss)	(1,424)	(9,363)	7,939	-84.79%		(36,523)	(46,817)	10,294		(112,360)

Comments

- 1 Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher than budgeted. Lease up of Lake Beulah (Twin Lakes Estates - Phase II) is complete. Actual rents collected for the month are close to amounts budgeted. Rental income also exceeds amounts budgeted for the period to date.
- 2 Amounts reported for May represents the new 2021 subsidy levels received from the Department of Housing and Urban Development.
- 3 Variance is a result of expenses being less than the budget. However, utilities are significantly over-budget.
- 4 Personnel costs are under budget by \$4k. Although management fees exceeded the budget, costs associated with administrative service contracts increased by \$6.3k. Consulting costs by \$4k.
- 5 Represents operating funds income (1406) into public housing from the Capital Fund Program.

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

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	153,355.07
Cash-Payroll	2,118.90
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>156,273.97</u>
Restricted Cash	
Cash Restricted-Security Deposits	22,900.00
Cash Restricted - FSS Escrow	44,818.38
Total Restricted Cash	<u>67,718.38</u>
TOTAL CASH	<u>223,992.35</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	11,937.95
Allowance for Doubtful Accounts-Tenants/Vendors	-11,561.74
AR-TPA/Fraud Recovery	9,443.80
TOTAL: AR	<u>9,820.01</u>
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
A/R - Capital Fund Grants/HUD	113,849.20
Due From FSS	23,660.60
TOTAL: DUE FROM	<u>138,056.80</u>
Due from Williamstown Property	14,666.00
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	638,050.69
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,623,267.95</u>

OTHER CURRENT ASSETS

Investments-Unrestricted	3,751,341.00
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	19,162.81
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>3,811,503.81</u>
TOTAL CURRENT ASSETS	<u>6,658,764.11</u>

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles/Vehicles	124,883.93
Furniture & Fixtures	3,402.00
Site Improvement-Infrastructure	582,079.00
Construction In Progress	47,893.00
Accum Depreciation-Buildings	-9,943,279.63
Accum Depreciation- Misc FF&E	-593,198.34
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-8,498,518.31</u>
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	4,064,767.49
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	<u>2,236,688.47</u>
TOTAL ASSETS	<u>8,895,452.58</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	15,616.76
Tenant Security Deposits	21,400.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	33,763.51
Due to Central Office Cost Center	75,000.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	1,720.77
Accrued Compensated Absences-Current	2,996.46
TOTAL CURRENT LIABILITIES	<u>151,783.49</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,564.85
FSS Due to Tenant Long Term	44,818.36
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	<u>353,383.21</u>
TOTAL LIABILITIES	<u>505,166.70</u>

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	2,722,232.88
TOTAL RETAINED EARNINGS:	<u>8,390,285.88</u>
TOTAL EQUITY	<u>8,390,285.88</u>
TOTAL LIABILITIES AND EQUITY	<u>8,895,452.58</u>

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

For the Current and Five Months Ending May 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,732.64	153,355.07	15,622.43
Cash-Payroll	-593.63	2,118.90	2,712.53
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	22,900.00	22,900.00	0.00
Cash Restricted - FSS Escrow	44,773.52	44,818.38	44.86
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	204,812.53	223,192.35	18,379.82

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	231,162.82	153,355.07	-77,807.75
Cash-Payroll	6,177.45	2,118.90	-4,058.55
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,700.00	22,900.00	-4,800.00
Cash Restricted - FSS Escrow	41,215.77	44,818.38	3,602.61
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	306,256.04	223,192.35	-83,063.69

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,602	14,102	(1,500)	-10.64%	1	61,904	70,510	(8,606)	-12.21%	169,224
Other Tenant Income	466	510	(44)	-8.64%	2	9,025	2,550	6,475	253.93%	6,120
Government Subsidy	11,611	7,500	4,111	54.81%	3	44,880	37,500	7,380	19.68%	90,000
Other Income	2	15	(13)	-88.73%		7	75	(68)	-90.73%	180
Total Revenue	24,681	22,127	2,554	11.54%		115,816	110,635	5,181	4.68%	265,524
Administrative Expenses	6,949	8,359	(1,411)	-16.87%	4	36,428	41,797	(5,369)	-12.84%	100,313
Tenant Services Expense	36	25	11	43.92%	4	144	125	19	15.14%	300
Utility Expense	1,686	1,740	(54)	-3.12%	4	10,389	8,700	1,689	19.41%	20,880
Maintenance Expense	2,578	4,870	(2,292)	-47.07%	4	15,227	24,349	(9,122)	-37.46%	58,437
General Expenses	2,686	2,649	37	1.41%		8,517	13,244	(4,728)	-35.70%	31,787
Housing Assistance Payments	707	877	(170)	-19.38%		3,870	4,385	(515)	-11.74%	10,524
Financing Expenses	3,394	3,394	-	0.00%		16,972	16,972	-	0.00%	40,732
Operating Expenses before Depreciation	18,036	21,914	(3,879)	-17.70%		91,546	109,572	(18,025)	-16.45%	262,972
Net Operating Income (Loss)	6,645	213	6,432	3024.63%		24,270	1,063	23,207	2182.49%	2,552
Depreciation & Amortization	2,114	2,114	-	0.00%		10,569	10,569	-	0.00%	25,365
Capital Replacement Items	353	742	(389)	-52.37%		3,217	3,710	(493)	-13.29%	8,904
Reimburse Replacement Reserves	-	(742)	742	-100.00%		-	(3,710)	3,710	-100.00%	(8,904)
Total Expense	20,503	24,028	(3,525)	-14.67%		105,332	120,140	(14,809)	-12.33%	288,337
Net Income (Loss)	4,178	(1,901)	6,079	-319.76%		10,485	(9,505)	19,990	-210.30%	(22,813)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted. A total of 34 units are leased (85%) and is consistent with prior months.
- 2 Variance for the year reflects management enforcing the lease. Amounts that were collected are small refunds.
- 3 Subsidy for the month represents the new 2021 levels and a true-up, to reflect period to date.
- 4 Variances are favorable and small. Most amounts are less than budgeted.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	104,044.44
Cash-Payroll	78.81
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	104,723.25
Restricted Cash	
Cash Restricted-Security Deposits	11,699.00
Cash Restricted-Reserve for Replacement	<u>12,207.45</u>
Total Restricted Cash	23,906.45
TOTAL CASH	<u>128,629.70</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	18,214.65
Allowance for Doubtful Accounts-Tenants/Ven	<u>-10,350.07</u>
TOTAL: Accounts Receivable	7,864.58
Due from LPHC	<u>75,251.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	83,116.45
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	11,737.43
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	19,297.43
TOTAL CURRENT ASSETS	<u>231,043.58</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	14,150.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-215,270.61
Accum Depreciation- Misc FF&E	-5,124.15
Intangible Assets	
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>727,770.24</u>
TOTAL NONCURRENT ASSETS	727,770.24
TOTAL ASSETS	<u>958,813.82</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	3,331.34
Tenant Security Deposits	11,399.00
Security Deposit Clearing Account	298.19
Security Deposit-Pet	300.00
Garnishment clearing account	35.70
Accrued Property Taxes	6,382.34
Accrued Interest - HOPE VI	695,355.73
Accrued Interest - Future Advance	6,118.00
Accrued Audit Fees	700.00
Accrued audit fees - LHA	2,147.59
Due to (17) Renaissance Family Non-ACC	36,386.84
Tenant Prepaid Rents	14.00
Contract Retentions	19,974.37
Accrued Compensated Absences-Current	31.24
Note Payable PCHD	<u>331,119.97</u>
TOTAL CURRENT LIABILITIES	1,113,594.31
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	58.01
Due to Affiliates	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	1,090,842.15
TOTAL LIABILITIES	<u>2,204,436.46</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	-978,613.87
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net A	-267,008.77
TOTAL RETAINED EARNINGS:	<u>-267,008.77</u>
TOTAL EQUITY	<u>-1,245,622.64</u>
TOTAL LIABILITIES AND EQUITY	<u>958,813.82</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Five Months Ending May 31, 2021**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	91,905.90	104,044.44	12,138.54
Cash-Payroll	55.32	78.81	23.49
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,999.00	11,699.00	-300.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	11,540.78	12,207.45	666.67
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	115,501.00	128,029.70	12,528.70

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,397.73	104,044.44	23,646.71
Cash-Payroll	2,682.90	78.81	-2,604.09
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	11,699.00	-400.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,874.10	12,207.45	3,333.35
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	104,053.73	128,029.70	23,975.97

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	70,764	70,682	82	0.12%	1	356,456	353,410	3,047	0.86%	848,183
Other Tenant Income	735	1,803	(1,068)	-59.24%	2	8,062	9,015	(953)	-10.57%	21,636
Government Subsidy	38,697	41,765	(3,068)	-7.35%	3	181,749	208,825	(27,076)	-12.97%	501,180
Other Income	97	983	(886)	-90.12%		616	4,915	(4,299)	-87.47%	11,796
Total Revenue	110,293	115,233	(4,940)			546,884	576,165	(29,281)		1,382,795
Administrative Expenses	43,123	46,044	(2,920)	-6.34%	4	200,845	230,218	(29,373)	-12.76%	552,522
Tenant Services	701	460	241	52.46%	5	943	2,299	(1,356)	-59.00%	5,518
Utility Expense	9,711	8,144	1,567	19.25%	6	39,600	40,720	(1,120)	-2.75%	97,727
Maintenance Expense	38,068	29,841	8,227	27.57%	7	172,058	149,203	22,855	15.32%	358,088
General Expenses	16,955	7,059	9,896	140.19%	8	50,474	35,295	15,179	43.01%	84,709
Housing Assistance Payments	1,840	1,594	246	15.41%	9	848	7,971	(7,124)	-89.37%	19,131
Financing Expenses	4,668	21,052	(16,384)	-77.83%	10	23,581	105,260	(81,679)	-77.60%	252,624
Operating Expense before Depreciation	115,066	114,193	873	0.76%		488,348	570,966	(82,618)	-14.47%	1,370,319
Net Operating Income (Loss)	(4,773)	1,040	(5,813)	-559.10%		58,535	5,198	53,337	1026.08%	12,476
Depreciation & Amortization	57,901	57,600	301	0.52%		289,506	287,999	1,507	0.52%	691,198
Capital Replacement Items	20,677	30,356	(9,679)	-31.89%		37,187	151,778	(114,590)	-75.50%	364,266
Reimburse Replacement Reserves	-	(30,356)	30,356	-100.00%		-	(151,778)	151,778	-100.00%	(364,266)
Intra-Funds Transfer In/Out	-	-	-	-		-	-	-	-	-
Total Expense	193,644	232,504	(38,860)			815,041	1,162,520	(347,479)		2,061,517
Net Income (Loss)	(83,351)	(117,271)	33,920	-		(268,158)	(586,356)	318,198	-	(678,722)

Comments

- 1 Property consists of 196 units comprised of 108 low and moderate-income units for family and seniors along with 88 Tax Credit units. Overall rental income matches amounts budgeted.**
- 2 Collection of Other Tenant Income is less than budgeted. Current amounts collected represents cleaning and application fees. Additionally, \$300 represents forfeited security deposits.**
- 3 Governmental subsidy received is less than budgeted. The current month reflects the 2021 subsidy rate.**
- 4 Personnel costs are \$2.9k over budget. Additionally, health insurance cost of \$3.3k was not budgeted. Other variances against these, were favorable, resulting in overall costs being less than the budget.**
- 5 Variance reflects \$418 for resident functions not budgeted for the month.**
- 6 Utility expense variance is due to seasonal activity.**
- 7 Variance reflects approximately \$5k of many small repairs, cleaning, and \$1k of painting. It is also comprised of \$9k in consulting fees for a Physical Needs Assessment ("PNA").**
- 8 Variance is due to insurance expense being over budget by \$2.1k. There was also an increase in the allowance for doubtful accounts (bad debts) of \$7.8k.**
- 9 Variance is due to FSS Escrow expense of \$550 over amounts budgeted for the month.**
- 10 The Total amount in Finance Expense is the net amount of interest paid. It does not include total debt service, or payments applied towards principal.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	210,562.29
Cash-Payroll	-3,152.31
Petty Cash	600.00
Total Unrestricted Cash	<u>208,009.98</u>
Restricted Cash	
Cash Restricted-Security Deposits	59,905.99
Cash Restricted - FSS Escrow	22,571.61
Cash Restricted-Reserve for Replacement	51,200.33
Cash Restricted - Reserve/Escrow	2,172,330.93
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,236.74
Restricted Cash - AA Reserve	47,542.66
Total Restricted Cash	<u>2,431,967.42</u>
TOTAL CASH	<u>2,639,977.40</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	14,953.30
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-15,353.10</u>
TOTAL: Accounts Receivable	-399.80
Due from Dakota Park Non-ACC	36,386.84
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL: DUE FROM	<u>101,845.15</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	101,445.35

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	59,142.99
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>80,642.99</u>
TOTAL CURRENT ASSETS	<u>2,822,065.74</u>

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,105,584.03
Building Improvements	258,864.64
Machinery & Equipment	150,483.39
Automobiles/Vehicles	9,800.00
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-9,137,652.09
Accum Depreciation- Misc FF&E	-752,726.37
Accum Depreciation-Infrastructure	-2,103,866.44
Intangible Assets	0.00
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-64.84
AA Monitoring Fees	-131,658.00
AA Loan Costs	<u>-4,458.48</u>
TOTAL FIXED ASSETS (NET)	<u>12,596,646.78</u>
Dwelling Equipment	4,463.00
TOTAL NONCURRENT ASSETS	12,601,109.78

TOTAL ASSETS

15,423,175.52

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	17,385.44
Tenant Security Deposits	53,154.39
Security Deposit Clearing Account	1,453.00
Security Deposit-Pet	6,505.60
Garnishment clearing account	175.02
Accrued Audit Fees	700.00
Accrued audit fees - LHA	7,317.69
Tenant Prepaid Rents	304.29
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	<u>1,712.90</u>
TOTAL CURRENT LIABILITIES	<u>127,440.84</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,181.10
FSS Due to Tenant Long Term	22,571.59
Notes Payable-LT	381,200.32
Note Payable	2,032,152.72
Short Term - Note Payable	<u>25,910.38</u>
TOTAL NONCURRENT LIABILITIES	<u>2,465,016.11</u>

TOTAL LIABILITIES

2,592,456.95

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asse	-2,525,127.84
TOTAL RETAINED EARNINGS:	<u>-2,525,127.84</u>

TOTAL EQUITY

12,830,718.57

TOTAL LIABILITIES AND EQUITY

15,423,175.52

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Changes in Cash
For the Current and Five Months Ending May 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	211,088.19	210,562.29	-525.90
Cash-Payroll	757.33	-3,152.31	-3,909.64
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	58,620.99	59,905.99	1,285.00
Cash Restricted - FSS Escrow	21,901.61	22,571.61	670.00
Cash Restricted-Reserve for Replacement	47,972.74	51,200.33	3,227.59
Cash Restricted - Reserve/Escrow	2,172,240.34	2,172,330.93	90.59
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,234.50	77,236.74	2.24
Restricted Cash - AA Reserve	47,541.68	47,542.66	0.98
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,638,536.54	2,639,377.40	840.86

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,069.71	210,562.29	-107,507.42
Cash-Payroll	3,379.61	-3,152.31	-6,531.92
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	59,905.99	-714.00
Cash Restricted - FSS Escrow	27,652.65	22,571.61	-5,081.04
Cash Restricted-Reserve for Replacement	35,061.48	51,200.33	16,138.85
Cash Restricted - Reserve/Escrow	2,123,566.97	2,172,330.93	48,763.96
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,236.74	13.24
Restricted Cash - AA Reserve	47,536.81	47,542.66	5.85
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,694,289.88	2,639,377.40	-54,912.48

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	54,172	50,620	3,552	7.02%	1	266,726	253,100	13,626	5.38%	607,440
Other Tenant Income	90	700	(610)	-87.14%	2	1,945	3,500	(1,555)	-44.43%	8,400
Other Income	11	36	(25)	-70.36%		68	180	(112)	-62.48%	432
Total Revenue	54,273	51,356	2,917	5.68%		268,739	256,780	11,959	4.66%	616,272
Administrative Expense	17,435	13,298	4,137	31.11%	4	81,303	66,488	14,815	22.28%	159,571
Tenant Services	-	106	(106)	-100.00%	3	-	528	(528)	-100.00%	1,266
Utility Expense	6,669	7,875	(1,206)	-15.31%		43,065	39,375	3,690	9.37%	94,500
Maintenance Expense	14,141	13,042	1,099	8.43%		82,863	65,211	17,652	27.07%	156,506
General Expense	6,605	10,971	(4,366)	-39.80%	3	43,067	54,853	(11,786)	-21.49%	131,648
Financing Expense	3,996	4,109	(113)	-2.74%	3	20,652	20,545	106	0.52%	49,309
Operating Expense before Depreciation	48,847	49,400	(553)	-1.12%		270,950	247,000	23,950	9.70%	592,800
Net Operating Income (Loss)	5,426	1,956	3,470	177.41%		(2,211)	9,780	(11,991)	-122.61%	23,472
Depreciation & Amortization Expense	39,868	39,868	(0)	0.00%		199,341	199,341	(0)	0.00%	478,419
Capital Replacement Items	-	7,020	(7,020)	-100.00%		3,175	35,100	(31,925)	-90.95%	84,240
Reimburse Replacement Reserves	-	(7,020)	7,020	-100.00%		-	(35,100.00)	35,100	-100.00%	(84,240)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	88,715	89,268	(553)	-0.62%		473,466	446,341	27,124	6.08%	1,071,219
Net Operating Income (Loss)	(34,442)	(37,912)	3,470	-9.15%		(204,727)	(189,561)	(15,166)	8.00%	(454,947)

Comments

- 1** Consists of 72 Tax Credit apartment units. Rent income is slightly higher than budgeted and consist of rental income (\$1k) and \$2.5k for S8 subsidy.
- 2** Variance is under budget. The \$90 that was collected for the current month is late charges.
- 3** Variance reflects expenses that are less than the budget.
- 4** Variance is due in part to 7 months of advertising fees, IT services that were \$1.5k over budget, due to Sonic Wall Services, and slight increase in management fees over amounts budgeted.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of May 31, 2021

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	7,739.86
Cash Operating 1	35,581.85	Tenant Security Deposits	27,025.00
Cash-Payroll	276.45	Security Deposit-Pet	2,200.00
Petty Cash	<u>600.00</u>	Accrued Property Taxes	17,670.80
Total Unrestricted Cash	36,458.30	Accrued Interest Payable	18,653.54
Restricted Cash		Accrued Audit Fees	-175.00
Cash Restricted-Security Deposits	29,225.00	Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Operating Reserve	441,480.74	Tenant Prepaid Rents	759.94
Cash Restricted-Reserve for Replacer	161,880.64	Accrued Compensated Absences-Cur	2,406.81
Cash-Tax & Insurance Escrow	<u>28,678.74</u>	First Mortgage - TCAP	1,231,424.00
Total Restricted Cash	661,265.12	Tax Credit Exchange Program (TCEP)	3,703,309.40
		HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
		TOTAL CURRENT LIABILITIES	<u>5,940,660.12</u>
TOTAL CASH	<u>697,723.42</u>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	14,838.55		
Allowance for Doubtful Accounts-Tenants	<u>-10,461.55</u>		
TOTAL: AR	4,377.00		
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>		
TOTAL: DUE FROM	<u>101,151.61</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>105,528.61</u>		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	<u>4,469.79</u>
Prepaid Expenses and Other Assets	2,185.00	TOTAL NONCURRENT LIABILITIES	4,469.79
Prepaid Insurance	51,742.06		
Utility Deposit	<u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>59,927.06</u>		
TOTAL CURRENT ASSETS	<u>863,179.09</u>	TOTAL LIABILITIES	<u>5,945,129.91</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	EQUITY	
Furniture & Fixtures	1,503,657.00	CONTRIBUTED CAPITAL	
Site Improvement-Infrastructure	1,496,187.97	Capital - LP	1,205,286.00
Accum Depreciation-Buildings	-4,753,483.38	GP Equity	<u>46.12</u>
Intangible Assets		TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
Amortization Tax Credit Fees	-143,753.22		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	<u>7,423,037.35</u>	RETAINED EARNINGS	
Site Improvement	16,364.00	Retained Earnings-Unrestricted Net	<u>1,240,400.18</u>
Non-Dwelling Structures	28,019.32	TOTAL RETAINED EARNINGS:	<u>1,240,400.18</u>
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>7,527,683.12</u>	TOTAL EQUITY	<u>2,445,732.30</u>
TOTAL ASSETS	<u>8,390,862.21</u>	TOTAL LIABILITIES AND EQUITY	<u>8,390,862.21</u>

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

For the Current and Five Months Ending May 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	24,346.90	35,581.85	11,234.95
Cash-Payroll	846.75	276.45	-570.30
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	29,225.00	29,225.00	0.00
Cash Restricted-Operating Reserve	441,473.24	441,480.74	7.50
Cash Restricted-Reserve for Replacement	159,900.33	161,880.64	1,980.31
Cash-Tax & Insurance Escrow	19,846.83	28,678.74	8,831.91
Total Cash	675,639.05	697,123.42	21,484.37
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,082.30	35,581.85	-7,500.45
Cash-Payroll	-364.36	276.45	640.81
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,525.00	29,225.00	700.00
Cash Restricted-Operating Reserve	441,439.21	441,480.74	41.53
Cash Restricted-Reserve for Replacement	152,068.17	161,880.64	9,812.47
Cash-Tax & Insurance Escrow	49,515.21	28,678.74	-20,836.47
Total Cash	714,265.53	697,123.42	-17,142.11

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	54,292	54,345	(53)	-0.10%	1	272,601	271,725	876	0.32%	652,140
Other Tenant Income	270	335	(65)	-19.40%	2	1,543	1,675	(132)	-7.87%	4,020
Other Income	7	60	(53)	-88.27%		74	300	(226)	-75.24%	720
Total Revenue	54,569	54,740	(171)	-0.31%		274,218	273,700	518	0.19%	656,880
Administrative Expense	15,875	14,481	1,394	9.63%	4	66,535	72,404	(5,869)	-8.11%	173,770
Tenant Services	-	50	(50)	-100.00%	3	-	250	(250)	-100.00%	600
Utility Expense	5,352	6,770	(1,418)	-20.94%	3	36,055	33,850	2,205	6.51%	81,240
Maintenance Expense	16,648	13,950	2,698	19.34%	5	66,404	69,751	(3,347)	-4.80%	167,403
General Expense	8,160	7,847	313	3.99%	3	35,027	39,235	(4,208)	-10.72%	94,163
Financing Expense	9,658	9,981	(323)	-3.23%	3	50,230	49,906	323	0.65%	119,775
Operating Expense before Deprecia	55,694	53,079	2,615	4.93%		254,251	265,396	(11,146)	-4.20%	636,951
Net Operating Income (Loss)	(1,125)	1,661	(2,786)			19,968	8,304	11,664		19,929
Depreciation & Amortization Expen	41,152	41,152	-	0.00%		205,762	205,762	-	0.00%	493,829
Capital Replacement Items	4,696	6,690	(1,993.95)	-29.80%	6	7,831	33,450	(25,619.17)	-76.59%	80,280
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(33,450)	33,450.00	-100.00%	(80,280)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	101,543	94,232	7,311	7.76%		467,843	471,158	(3,315)	-0.70%	1,130,780
Net Income (Loss)	(46,974)	(39,492)	(7,482)	18.95%		(193,625)	(197,458)	3,833	-1.94%	(473,900)

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is comparable to the amount budgeted.**
- 2 Variance is due to late charges but there were no damages to units this month.**
- 3 Variance reflects expenses being less or comparable to the budget.**
- 4 Variance in part is due to 7 months advertising costs (\$1.7k over budget) and IT fees covering Sonic Wall Advanced costs (\$1.5k over budget). However, variance for the year remains underbudget due to savings within other budget line items.**
- 5 Variance is due in part to electrical costs, fixtures, light-bulbs, smoke detectors (\$1.5k over budget) and AC unit repairs of \$2.9k that were not budgeted.**
- 6 Includes three sets of washer and dryer units, and one stove.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	149,358.16
Cash-Payroll	902.99
Petty Cash	600.00
Total Unrestricted Cash	<u>150,861.15</u>
Restricted Cash	
Cash Restricted-Security Deposits	31,075.00
Cash Restricted-Operating Reserve	460,862.64
Cash Restricted-Reserve for Replacement	185,412.99
Cash-Tax & Insurance Escrow	25,899.91
Total Restricted Cash	<u>703,250.54</u>
 TOTAL CASH	 <u>854,111.69</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	1,013.99
Allowance for Doubtful Accounts-Tenants/Vendors	-413.99
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>600.00</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	2,169.91
Prepaid Insurance	47,424.68
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>55,094.59</u>
TOTAL CURRENT ASSETS	<u>909,806.28</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Building Improvements	20,181.47
Automobiles/Vehicles	24,477.33
Furniture & Fixtures	437,374.39
Site Improvement-Infrastructure	688,655.00
Accum Depreciation-Buildings	-4,360,322.58
Accum Depreciation- Misc FF&E	-451,659.62
Accum Depreciation-Infrastructure	-472,919.98
Intangible Assets	0.00
Loan Costs	41,419.00
Amortization Loan Cost	-21,592.74
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-171,243.86
TOTAL FIXED ASSETS (NET)	<u>7,759,413.01</u>
TOTAL NONCURRENT ASSETS	<u>7,759,413.01</u>
 TOTAL ASSETS	 <u>8,669,219.29</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	7,767.11
Tenant Security Deposits	27,675.00
Security Deposit-Pet	3,400.00
Accrued Property Taxes	22,824.34
Accrued Interest Payable	55,414.62
Accrued Interest - 2nd Mortgage	638,050.69
Accrued Audit Fees	-175.00
Tenant Prepaid Rents	60.70
Accrued Compensated Absences-Current	2,405.90
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,717,583.36</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	4,468.10
TOTAL NONCURRENT LIABILITIES	<u>4,468.10</u>
 TOTAL LIABILITIES	 <u>5,722,051.46</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,710,357.74</u>
 RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-3,763,189.91
TOTAL RETAINED EARNINGS:	<u>-3,763,189.91</u>
 TOTAL EQUITY	 <u>2,947,167.83</u>
 TOTAL LIABILITIES AND EQUITY	 <u>8,669,219.29</u>

**Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Five Months Ending May 31, 2021**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	144,794.58	148,316.67	3,522.09
Cash-Payroll	661.65	902.99	241.34
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	31,075.00	31,075.00	0.00
Cash Restricted-Operating Reserve	460,862.64	460,862.64	0.00
Cash Restricted-Reserve for Replacement	183,382.32	185,412.99	2,030.67
Cash-Tax & Insurance Escrow	18,345.29	25,899.91	7,554.62
Investment 2	0.00	0.00	0.00
Total Cash	839,121.48	852,470.20	13,348.72

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,196.84	148,316.67	11,119.83
Cash-Payroll	3,117.14	902.99	-2,214.15
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,575.00	31,075.00	500.00
Cash Restricted-Operating Reserve	460,832.33	460,862.64	30.31
Cash Restricted-Reserve for Replacement	175,255.36	185,412.99	10,157.63
Cash-Tax & Insurance Escrow	40,356.76	25,899.91	-14,456.85
Investment 2	0.00	0.00	0.00
Total Cash	847,333.43	852,470.20	5,136.77

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	88,789	72,965.00	15,824	21.69%	1	433,770	364,825.00	68,945	18.90%	875,580
Other Tenant Income	(700)	(335.00)	(365)	108.96%	2	(3,272)	(1,675.00)	(1,597)	95.34%	(4,020)
Other Income	13	120.00	(107)	-88.92%		107	600.00	(493)	-82.15%	1,440
Total Revenue	88,102	72,750	15,352	21.10%		430,605	363,750	66,855	18.38%	873,000
Administrative Expenses	18,551	19,460.96	(910)	-4.67%	3	86,654	97,304.78	(10,651)	-10.95%	233,531
Tenants Service Expenses	75	300.00	(225)	-75.15%	3	371	1,500.00	(1,129)	-75.30%	3,600
Utility Expense	7,310	8,322.00	(1,012)	-12.16%	3	39,481	41,610.00	(2,129)	-5.12%	99,864
Maintenance Expense	13,019	13,473.68	(454)	-3.37%	3	55,937	67,368.42	(11,432)	-16.97%	161,684
General Expenses	1,401	5,995.39	(4,594)	-76.63%	3	28,956	29,976.95	(1,021)	-3.40%	71,945
Financing Expenses	21,303	21,701.95	(399)	-1.84%	3	106,877	108,509.75	(1,633)	-1.50%	260,423
Operating expense before depreciatio	61,660	69,254	(7,594)	-10.97%		318,275	346,270	(27,995)	-8.08%	831,048
Net Operating Income (Loss)	26,443	3,496	22,947	656.36%		112,330	17,480	94,850	542.62%	41,952
Depreciation & Amortization	33,669	33,669	-	0.00%		168,347	168,347	-	0.00%	404,033
Capital/Operational Replacement Iten	28,047	4,750	23,297	490.46%	4	37,971	23,750	14,221	59.88%	57,000
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(57,000)
Total Expense	123,376	107,673	15,703	14.58%		524,593	538,367	(13,774)	-2.56%	1,235,081
Net Operating Income (Loss)	(35,274)	(34,923)	(350)	1.00%		(93,988)	(174,617)	80,629	-46.17%	(362,081)

- Comments
- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Rent collection continues to be higher than the projected budget. Tenant rents equal amounts budgeted, and the excess revenue is from S8 housing assistance payments (subsidy).
 - 2 Variance due to \$750 of S8 processing fees coded here and paid to S8 Department, for administration of these Project Based Vouchers.
 - 3 Variance is due to expenses being less than or equal to amounts budgeted.
 - 4 Variance and amounts expended resulted in purchased of used truck (\$7.8k), computer (\$3.5k), and emergency system upgrades, including "wireless pullcords," batteries, and accessories, (\$16.5).

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

ASSETS

Unrestricted Cash	
Cash Operating 1	99,510.88
Cash-Payroll	-119.53
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	99,991.35
Restricted Cash	
Cash Restricted-Security Deposits	10,491.00
Cash Restricted-Operating Reserve	19.62
Cash Restricted-Reserve for Replacement	173,092.92
Cash-Tax & Insurance Escrow	100,883.27
Restricted Investment	<u>156,582.38</u>
Total Restricted Cash	441,069.19
TOTAL CASH	<u>541,060.54</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	6,249.33
Allowance for Doubtful Accounts-Tenants/Ven	<u>-1,318.00</u>
TOTAL: AR	<u>4,931.33</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>4,931.33</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	6,482.58
Prepaid Insurance	<u>-233.00</u>
TOTAL OTHER CURRENT ASSETS	<u>6,749.58</u>
TOTAL CURRENT ASSETS	<u>552,741.45</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	432,717.00
Buildings	12,796,743.00
Building Improvements	53,499.32
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,830,731.26
Accum Depreciation- Misc FF&E	-1,184,440.24
Accum Depreciation-Infrastructure	-423,993.47
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-221,846.97
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-159,325.13
TOTAL FIXED ASSETS (NET)	<u>9,211,032.61</u>
Site Improvement	<u>711,597.00</u>
TOTAL NONCURRENT ASSETS	<u>9,922,629.61</u>

TOTAL ASSETS	<u>10,475,371.06</u>
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LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	62,565.51
Tenant Security Deposits	9,391.00
Security Deposit Clearing Account	-25.00
Security Deposit-Pet	1,150.00
Accrued Property Taxes	5,680.50
Accrued Interest NLP Loan	7,008.58
Accrued Audit Fees	-175.00
Tenant Prepaid Rents	58.56
Accrued Compensated Absences-Current	1,154.83
Mortgage Note Payable	2,827,050.10
Second Mortgage Payable	850,000.00
Third Mortgage Payable	312,217.66
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	<u>1,358,008.76</u>
TOTAL CURRENT LIABILITIES	<u>6,398,706.50</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>2,148.40</u>
TOTAL NONCURRENT LIABILITIES	<u>2,148.40</u>

TOTAL LIABILITIES	<u>6,400,854.90</u>
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EQUITY

CONTRIBUTED CAPITAL

Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	143,054.89
Syndication Costs	<u>-30,000.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>5,550,363.89</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net As	<u>-1,475,847.73</u>
TOTAL RETAINED EARNINGS:	<u>-1,475,847.73</u>

TOTAL EQUITY	<u>4,074,516.16</u>
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TOTAL LIABILITIES AND EQUITY	<u>10,475,371.06</u>
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**Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Changes in Cash
For the Current and Five Months Ending May 31, 2021**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	95,464.83	99,510.88	4,046.05
Cash-Payroll	170.21	-119.53	-289.74
Cash Restricted-Security Deposits	10,591.00	10,491.00	-100.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	170,176.25	173,092.92	2,916.67
Cash-Tax & Insurance Escrow	93,190.27	100,883.27	7,693.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,591.08	156,582.38	-8.70
Total Cash	526,203.26	540,460.54	14,257.28
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	27,975.46	99,510.88	71,535.42
Cash-Payroll	259.24	-119.53	-378.77
Cash Restricted-Security Deposits	10,891.00	10,491.00	-400.00
Cash Restricted-Operating Reserve	19.08	19.62	0.54
Cash Restricted-Reserve for Replacement	158,487.54	173,092.92	14,605.38
Cash-Tax & Insurance Escrow	62,418.27	100,883.27	38,465.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,582.38	-25.91
Total Cash	416,658.88	540,460.54	123,801.66

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Five Months Ending May 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	1,240	2,300	(1,060)	-46.09%	1	5,083	11,500	(6,417)	-55.80%	27,600
Other Tenant Income	-	100	(100)	-100.00%	2	-	500	(500)	-100.00%	1,200
Grant Income	640	950	(311)	-32.68%	3	5,768	4,750	1,018	21.42%	11,400
Other Income	-	-	-			(12,968)	-	(12,968)		-
Total Revenue	1,880	3,350	(1,471)	-178.77%		(2,117)	16,750	(18,867)	-134.38%	40,200
Administrative Expenses	261	1,854	(1,594)	-85.94%	4	5,871	9,271	(3,401)	-36.68%	22,251
Tenant Services Expenses	-	5	(5)	-100.00%	4	-	25	(25)	-100.00%	60
Utility Expense	-	39	(39)	-100.00%	4	34	195	(161)	-82.49%	468
Maintenance and Development Expenses	1,408	1,162	247	21.24%	5	6,758	5,809	949	16.34%	13,941
General Expenses	127	290	(163)	-56.23%	4	930	1,450	(520)	-35.84%	3,480
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Depreciation	1,796	3,350	(1,554)	-320.93%		13,593	16,750	(3,157)	-238.66%	40,200
Net Operating Income (Loss)	83	(0)	83			(15,711)	(0)	(15,711)		(0)
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacement	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	1,796	3,350	(1,554)			13,593	16,750	(3,157)		40,200
Net Income (Loss)	83	(0)	83			(15,711)	(0)	(15,711)		(0)

Comments

- Property is comprised of 1 house remaining, sold one house in March, and the budget reflects two home rentals. These are Section 32 Public Housing lease-to-purchase units. Income is lower than budgeted.
- Variance is due to timely payments of rent and no damage to the unit.
- Variance is due to only one unit receiving subsidy and is based on the 2021 award, received from the Department of Housing and Urban Development.
- Variance reflects expenses being less than budgeted, which was projected to reflect two houses.
- Variance due to \$750 roof repair, and other maintenance expenses required to maintain the one home remaining until sold.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of May 31, 2021

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	1,777.99
Cash-Payroll	849.52
Cash Operating 3	325,053.51
Total Unrestricted Cash	327,681.02

Restricted Cash

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

TOTAL CASH **328,365.02**

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 0.00

TOTAL: AR **0.00**

Lakeridge Homes 2nd Mortgage 372,107.45

TOTAL ACCOUNTS AND NOTES RECEIVABLE **372,107.45**

OTHER CURRENT ASSETS

Eviction Deposit Acct. 500.00

Prepaid Insurance 893.99

TOTAL OTHER CURRENT ASSETS **1,393.99**

TOTAL CURRENT ASSETS **701,866.46**

NONCURRENT ASSETS

FIXED ASSETS

Buildings 137,673.41

Furniture & Fixtures 2,248.94

Accum Depreciation- Misc FF&E -2,248.94

Intangible Assets -

TOTAL FIXED ASSETS (NET) **137,673.41**

TOTAL NONCURRENT ASSETS **137,673.41**

TOTAL ASSETS **839,539.87**

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 209.45

Tenant Security Deposits 600.00

Lease Purchase Escrow 84.00

Accrued audit fees - LHA 684.75

Accrued Compensated Absences-Current 804.82

TOTAL CURRENT LIABILITIES **2,383.02**

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 1,494.67

TOTAL NONCURRENT LIABILITIES **1,494.67**

TOTAL LIABILITIES **3,877.69**

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset 835,662.18

TOTAL RETAINED EARNINGS: **835,662.18**

TOTAL EQUITY **835,662.18**

TOTAL LIABILITIES AND EQUITY **839,539.87**

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

For the Current and Five Months Ending May 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	667.62	1,777.99	1,110.37
Cash-Payroll	849.52	849.52	0.00
Cash Operating 3	325,055.46	325,053.51	-1.95
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	327,256.60	328,365.02	1,108.42

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,806.99	1,777.99	-3,029.00
Cash-Payroll	1,262.11	849.52	-412.59
Cash Operating 3	231,765.07	325,053.51	93,288.44
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	1,084.00	84.00	-1,000.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	239,518.17	328,365.02	88,846.85

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and Five Months Ending May 31 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	42,098	26,026	16,072	61.76%	1	146,179	130,129	16,050	12.33%	312,311
Other Income	-	-	-			-	-	-		-
Total Revenue	42,098	26,026	16,072	61.76%		146,179	130,129	16,050	12.33%	312,311
Administrative Expenses	37,334	20,877	16,458	78.83%	2	136,806	104,383	32,422	31.06%	250,520
Tenant Services Expenses (Trainees)	7,345	4,616	2,729	59.12%	3	32,089	23,079	9,010	39.04%	55,390
Utility Expense	-	183	(183)	-100.00%		-	917	(917)	-100.00%	2,200
Maintenance and Development Expens	225	63	161	254.61%		877	317	561	176.96%	760
General Expenses	648	287	361	125.91%	4	3,239	1,434	1,805	125.91%	3,441
Operating expense before Depreciator	45,551	26,026	19,525	75.02%		173,012	130,130	42,882	32.95%	312,311
Transfer Out	-	-	-			-	-	-		-
Net Operating Income (Loss)	(3,453)	(0)	(3,453)			(26,832)	(0)	(26,832)		0
Depreciation	-	-	-			-	-	-		-
Total Expenses	45,551	26,026	19,525	75.02%		173,012	130,130	42,882	32.95%	312,311
Net Income (Loss)	(3,453)	(0)	(3,453)			(26,832)	(0)	(26,832)		0

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL. May draws exceeded projection of monthly activity. While this is an expense reimbursement grant, budget is based on an annual estimate, under the grant provisions.**
- 2 Administrative expenses consist of \$6k over budget in payroll and benefits. A total of \$12k is training expense consisting of diploma, diploma preparations, and GED preparation. This activity is within the provisions, planning and goals of the grant.**
- 3 Variance in trainees' expense is due to more participants than estimated. This expense will be within the provisions of the grant on an annual basis.**
- 4 Variance in general expense reflects vehicle insurance payment and timing differences.**

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

ASSETS

LIABILITIES & EQUITY

CASH	
Cash Operating 1	18,084.89
Cash-Payroll	-28,966.44
Petty Cash	1,000.00
Total Unrestricted Cash	<u>-9,881.55</u>
TOTAL CASH	<u>-9,881.55</u>
TOTAL CURRENT ASSETS	<u>-9,881.55</u>

CURRENT LIABILITIES	
A/P Vendors and Contractors	2,750.41
Due to Central Office Cost Center	<u>4,772.75</u>
TOTAL CURRENT LIABILITIES	<u>7,523.16</u>

NONCURRENT ASSETS	
FIXED ASSETS	
Automobiles/Vehicles	21,299.00
Accum Depreciation- Misc FF&E	<u>-21,299.00</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>

TOTAL LIABILITIES	<u>7,523.16</u>
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EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	-30,676.71
Retained Earnings - Restricted Net Ass	<u>13,272.00</u>
TOTAL RETAINED EARNINGS:	<u>-17,404.71</u>

TOTAL ASSETS	<u>-9,881.55</u>
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TOTAL EQUITY	<u>-17,404.71</u>
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TOTAL LIABILITIES AND EQUITY	<u>-9,881.55</u>
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**Lakeland Housing Authority
YouthBuild-DOL 2018 (49)
Changes in Cash**

For the Current and Five Months Ending May 31 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	3,209.01	18,084.89	14,875.88
Cash-Payroll	-14,035.68	-28,966.44	-14,930.76
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-10,826.67	-10,881.55	-54.88

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,646.96	18,084.89	15,437.93
Cash-Payroll	-12,046.41	-28,966.44	-16,920.03
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-9,399.45	-10,881.55	-1,482.10

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,806	12,250	556	4.54%	1	64,992	61,250	3,742	6.11%	147,000
Other Tenant Income	-	75	(75)	-100.00%		-	375	(375)	-100.00%	900
Government Subsidy	19,523	8,838	10,686	120.91%	2	56,135	44,188	11,948	27.04%	106,050
Other Income	0	10	(10)			-	50	(50)		120
Total Revenue	32,329	21,163	11,167	52.77%		121,127	105,813	15,315	14.47%	254,070
Administrative Expense	10,471	11,386	(915)	-8.03%	3	64,890	56,929	7,961	13.98%	136,630
Tenant Services	-	-	-			-	-	-		-
Utility Expense	2,087	2,200	(113)	-5.15%	4	10,554	11,000	(446)	-4.05%	26,400
Maintenance Expense	5,089	5,336	(247)	-4.63%	4	25,198	26,679	(1,481)	-5.55%	64,029
General Expense	2,193	2,156	38	1.74%	4	9,767	10,779	(1,012)	-9.39%	25,870
Operating Expense before Depreciation	19,840	21,077	(1,238)	-5.87%		110,409	105,387	5,022	4.77%	252,928
Net Operating Income (Loss)	12,490	85	12,404	14570.81%		10,718	426	10,293	2418.09%	1,142
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		39,543	39,784	(241)	-0.61%	95,482
Capital Replacement Items	-	5,650	(5,650)	-100.00%		-	28,250	(28,250)	-100.00%	67,800
Transfer in/Out	-	(5,650)	5,650	-100.00%		-	(28,250.00)	28,250	-100.00%	(67,800)
Total Expense	27,805	29,034	(1,229)	-4.23%		149,952	145,171	4,781	3.29%	348,411
Net Operating Income (Loss)	4,524	(7,872)	12,396	-157.47%		(28,825)	(39,359)	10,534	-26.76%	(94,341)

Comments

- 1 **Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rents are slightly higher than the budget due to the income of seniors living at the property.**
- 2 **Variance is due to May's subsidy reflecting the 2021 new subsidy rate, as adjusted by HUD.**
- 3 **The overall variance for Administrative Expenses is due in part to internet charges of \$1.3k that were not budgeted, auditing fees of \$1.7k over amounts budgeted, and combined with accounts that were under-budget.**
- 4 **Variance reflects expenses being less than or comparable to amounts budgeted.**

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of May 31, 2021

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	16,222.45
Cash-Payroll	2,240.79
Total Unrestricted Cash	18,463.24
Restricted Cash	
Cash Restricted-Security Deposits	15,900.00
Cash Restricted-Reserve for Replacem	30,000.52
Total Restricted Cash	45,900.52

TOTAL CASH 64,363.76

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	3,946.25
Allowance for doubtful accounts tenants	-300.00
AR-TPA/Fraud Recovery	60.79
TOTAL: AR	3,707.04
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,707.04

OTHER CURRENT ASSETS

Prepaid Insurance	12,985.94
TOTAL OTHER CURRENT ASSETS	12,985.94
TOTAL CURRENT ASSETS	81,056.74

NONCURRENT ASSETS

FIXED ASSETS

Land	296,687.00
Buildings	3,751,341.13
Furniture & Fixtures	8,494.29
Accum Depreciation-Buildings	-228,332.05
Accum Depreciation- Misc FF&E	-2,560.37
Intangible Assets	
TOTAL NONCURRENT ASSETS	3,825,630.00

TOTAL ASSETS 3,906,686.74

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	3,665.41
Tenant Security Deposits	14,400.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	4,500.00
Accrued audit fees - LHA	10,643.86
Due to Federal Master	14,666.00
Tenant Prepaid Rents	1,421.04
Accrued Compensated Absences-Cur	2,732.86
TOTAL CURRENT LIABILITIES	53,829.17

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,075.32
TOTAL NONCURRENT LIABILITIES	5,075.32

TOTAL LIABILITIES 58,904.49

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net	3,847,782.25
TOTAL RETAINED EARNINGS:	3,847,782.25

TOTAL EQUITY 3,847,782.25

TOTAL LIABILITIES AND EQUITY 3,906,686.74

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

For the Current and Five Months Ending May 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	963.65	16,222.45	15,258.80
Cash-Payroll	1,941.13	2,240.79	299.66
Cash Restricted-Security Deposits	15,900.00	15,900.00	0.00
Cash Restricted-Reserve for Replacement	29,000.56	30,000.52	999.96
Total Cash	47,805.34	64,363.76	16,558.42
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,625.06	16,222.45	4,597.39
Cash-Payroll	-2,970.30	2,240.79	5,211.09
Cash Restricted-Security Deposits	16,200.00	15,900.00	-300.00
Cash Restricted-Reserve for Replacement	25,001.02	30,000.52	4,999.50
Total Cash	49,855.78	64,363.76	14,507.98

West Lake I DBA Twin Lake

Balance Sheet

April 30, 2021

Assets

Current Assets

Cash

100250 - Rent Depository Account	242,406.32
100260 - Disbursement Account	3,000.00
100300 - Petty Cash	1,000.00
Total Cash	<u>246,406.32</u>

Accounts Receivable

102200 - A/R-Residents	5,905.89
102259 - Due From Lake Beulah, LTD	16,029.55
Total Accounts Receivable	<u>21,935.44</u>

Deposits & Escrows

101260 - Cash - Restricted Reserve	26,160.00
101270 - Other Escrow	8,254.33
101300 - Debt Service Reserves	3,503.64
101310 - Bond Fund - Interest Fund	0.19
101320 - Bond Fund - Principal	594.56
101335 - Bond Fund - Replacement Reserve	32,502.04
101365 - Operating Deficit Escrow	355,239.38
101400 - Security Deposit Account	30,000.00
Total Deposits & Escrows	<u>456,254.14</u>

Total Current Assets 724,595.90

Fixed Assets

140050 - Land	193,750.00
140055 - Land Improvements	1,471,232.88
140100 - Buildings	12,354,187.00
140200 - Furniture & Fixtures	714,736.40
140400 - Construction in Progress	15,783,249.99
140451 - Contra - Insurance	(25,811.79)
140454 - Contra Acc - Interest Expen	(177,915.83)
140456 - Contra - Job Cost	(15,379,522.37)
140462 - Contra - Ground Lease	(200,000.00)
180049 - Loan Fees	190,223.00
180050 - Loan Costs	356,614.22
180059 - Tax Credit Fees	87,874.00
180062 - Deferred Financing Fees - SAIL	132,392.00
180063 - Deferred Financing Fees - ELI	84,000.00

Depreciation & Amortization

140500 - Accum Depreciation-Buildings	(605,698.56)
140555 - Accum Depreciation-Land Improvement	(163,284.00)
140600 - Accum Depreciation-Furniture & Fixtures	(249,307.00)
180550 - Amortization - Loan Costs	(13,240.40)
180552 - Amortization - Deferred Financing Fees SAIL	(8,654.04)
180553 - Amortization - Deferred Financing Fees ELI	(5,491.32)
180558 - Amortization - Construction Loan Fees	(190,223.00)
180620 - Amortization - Tax Credit Fees	(11,488.76)
Total Depreciation & Amortization	<u>(1,247,387.08)</u>

Total Fixed Assets 14,337,622.42

West Lake I DBA Twin Lake Balance Sheet

April 30, 2021

Other Assets	
180040 - Prepaid Insurance	91,289.92
180042 - Prepaid Expense	2,682.96
Total Other Assets	<u>93,972.88</u>
Total Assets	<u><u>15,156,191.20</u></u>

West Lake I DBA Twin Lake
Balance Sheet
April 30, 2021

Liabilities & Equity

Liabilities

Current Liabilities

200150 - Security Deposits-Current	30,000.00
200200 - Security Deposits-Move Out	223.59
Total Current Liabilities	30,223.59

Other Current Liabilities

210100 - Accrued Operating Exp.	30,088.55
210110 - Accrued Payroll	16,080.72
210330 - Accrued Trustee Fees	875.00
210335 - Accrued Issuer Fees	1,666.64
210410 - Accrued Asset Mgmt Fees	1,736.68
210440 - Accrued Audit Expense	1,750.00
210441 - Accrued Tax Preparation Fee	2,583.32
210442 - Accrued Compliance Fee	5,050.32
210445 - Accrued Service Fee	1,006.58
210460 - Accrued Interest - SAIL	108,297.40
210471 - Accrued Interest - HOME Loan	10,694.00
220100 - Prepaid Rent	11,916.10
220600 - Unclaimed Property	105.16
Total Other Current Liabilities	191,850.47

Long Term Liabilities

250105 - Principal-Mtg Payable 1st	3,977,158.73
250128 - Mortgage Payable - SAIL	5,000,000.00
250129 - Mortgage Payable - ELI LOAN	294,000.00
250161 - Principal-Mtg Payable 4th	1,000,000.00
Total Long Term Liabilities	10,271,158.73

Total Liabilities 10,493,232.79

Equity

300160 - Capital Contributions	6,053,521.00
300200 - Distribution - HTG Affordable	(0.02)
300215 - Distribution-Ltd Prtnr #1	(19,727.84)
Retained Earnings	(1,288,830.13)
Current Net Income	(82,004.60)
	4,662,958.41

Total Equity 4,662,958.41

Total Liabilities & Equity **15,156,191.20**

West Lake I DBA Twin Lake
Income Statement Budget Comparison
 April 30, 2021

	Month Ending 04/30/2021			Year to Date 04/30/2021		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
Rental Income						
510050 - Gross Mkt Rent Potential	(3,343.86)	69,275.00	(72,618.86)	(8,042.20)	277,100.00	(285,142.20)
510100 - Gain/Loss To Lease	18,620.59	0.00	18,620.59	68,004.20	0.00	68,004.20
510360 - Government Subsidy Income	71,036.86	0.00	71,036.86	278,814.20	0.00	278,814.20
Total Rental Income	86,313.59	69,275.00	17,038.59	338,776.20	277,100.00	61,676.20
Vacancy, Losses & Concessions						
510200 - Vacancy	(573.73)	(1,118.00)	544.27	(1,923.15)	(4,472.00)	2,548.85
510950 - Write Off Rent	(540.00)	0.00	(540.00)	(540.00)	0.00	(540.00)
Total Vacancy, Losses & Concessions	(1,113.73)	(1,118.00)	4.27	(2,463.15)	(4,472.00)	2,008.85
Net Rental Income	85,199.86	68,157.00	17,042.86	336,313.05	272,628.00	63,685.05
Financial Income						
520900 - Interest Income	41.14	158.33	(117.19)	103.82	633.32	(529.50)
Total Financial Income	41.14	158.33	(117.19)	103.82	633.32	(529.50)
Other Income						
520050 - Application Fees	20.25	44.00	(23.75)	83.10	176.00	(92.90)
520100 - NSF Fees	50.00	50.00	0.00	250.00	200.00	50.00
520150 - Late Fees	(150.00)	166.67	(316.67)	1,125.00	666.68	458.32
520600 - Termination Fees	0.00	0.00	0.00	442.03	0.00	442.03
520830 - Legal Fees To Residents	0.00	116.67	(116.67)	0.00	466.68	(466.68)
520850 - Damages/Cleaning	0.00	50.00	(50.00)	0.00	200.00	(200.00)
520950 - Cable Service Income	0.00	0.00	0.00	499.64	430.00	69.64
521270 - Keys/Locks Fees	0.00	15.00	(15.00)	0.00	60.00	(60.00)
540050 - Washer/Dryer Rental	4,275.00	4,275.00	0.00	17,275.43	17,100.00	175.43
Total Other Income	4,195.25	4,717.34	(522.09)	19,675.20	19,299.36	375.84
Total Income	89,436.25	73,032.67	16,403.58	356,092.07	292,560.68	63,531.39

West Lake I DBA Twin Lake
Income Statement Budget Comparison
 April 30, 2021

	Month Ending 04/30/2021			Year to Date 04/30/2021		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Payroll & Related						
711200 - Manager Salary	5,127.69	2,292.00	(2,835.69)	15,382.00	9,168.00	(6,214.00)
711300 - Assistant Manager Salary	0.00	2,600.00	2,600.00	0.00	10,400.00	10,400.00
713200 - Maintenance Manager	7,975.57	2,774.00	(5,201.57)	23,376.32	11,096.00	(12,280.32)
713500 - Porter/Grounds Person	0.00	2,254.00	2,254.00	0.00	9,016.00	9,016.00
714050 - Bonus - NOI	0.00	0.00	0.00	342.25	0.00	(342.25)
714200 - Payroll Taxes - Administrative	392.26	453.00	60.74	1,176.66	1,812.00	635.34
714300 - Payroll Taxes - Maintenance	589.06	213.00	(376.06)	1,703.98	852.00	(851.98)
714320 - Payroll Taxes - Grounds	0.00	173.00	173.00	0.00	692.00	692.00
714350 - Ins. Benefits - Administrative	690.70	0.00	(690.70)	3,207.45	0.00	(3,207.45)
714450 - Ins. Benefits - Maintenance	731.24	2,050.00	1,318.76	3,132.36	8,200.00	5,067.64
714470 - Additional Benefits	0.00	98.00	98.00	0.00	392.00	392.00
714500 - 401k Contr - Administrative	102.64	238.00	135.36	445.12	952.00	506.88
714600 - 401k Contr - Maintenance	62.40	111.00	48.60	368.96	444.00	75.04
714620 - 401k Contr - Grounds	0.00	91.00	91.00	0.00	364.00	364.00
714720 - Workers Comp - Administrative	128.88	238.00	109.12	495.82	952.00	456.18
714750 - Workers Comp - Maintenance	195.93	111.00	(84.93)	746.23	444.00	(302.23)
714770 - Workers Comp - Grounds	0.00	91.00	91.00	0.00	364.00	364.00
714800 - Uniform	0.00	0.00	0.00	343.90	100.00	(243.90)
714900 - Payroll Processing Fee	84.35	110.00	25.65	380.52	440.00	59.48
Total Payroll & Related	16,080.72	13,897.00	(2,183.72)	51,101.57	55,688.00	4,586.43
Administrative Expenses						
745040 - Telephone	583.21	255.00	(328.21)	1,535.16	1,020.00	(515.16)
745200 - Training & Education	275.00	275.00	0.00	1,100.00	1,100.00	0.00
745240 - Employee Travel/Mileage	720.77	75.00	(645.77)	1,017.43	300.00	(717.43)
745260 - Meals & Entertainment - Admin	67.57	25.00	(42.57)	259.53	100.00	(159.53)
745280 - Employee Recognition	0.00	0.00	0.00	25.00	1,300.00	1,275.00
745320 - Office Supplies	28.71	150.00	121.29	225.65	600.00	374.35
745360 - Postal/Express Mail	116.16	67.00	(49.16)	428.49	268.00	(160.49)
745440 - Office Equipment & Furniture	44.95	83.33	38.38	179.80	333.32	153.52
745490 - Compliance Administration Fee	700.00	700.00	0.00	2,840.00	2,800.00	(40.00)
745510 - Utility Allowance Study	0.00	0.00	0.00	0.00	600.00	600.00
745520 - Credit Verification Fees	142.00	142.00	0.00	568.00	568.00	0.00
745560 - Eviction Legal Fees	0.00	133.33	133.33	405.00	533.32	128.32
745600 - Licenses Fees/Permits	0.00	0.00	0.00	610.00	585.00	(25.00)
745640 - Banking Fees/Charges	5.00	0.00	(5.00)	114.70	0.00	(114.70)
745680 - Computer Services & Fees	1,356.86	1,170.00	(186.86)	5,531.39	4,680.00	(851.39)
745690 - Covid-19	0.00	41.67	41.67	1,432.62	166.68	(1,265.94)
745720 - Apt Association Dues	0.00	0.00	0.00	0.00	178.00	178.00
775262 - Compliance Files Review	0.00	0.00	0.00	0.00	550.00	550.00
775268 - PHA Servicer Administration Fees	2,000.00	2,000.00	0.00	8,000.00	8,000.00	0.00
Total Administrative Expenses	6,040.23	5,117.33	(922.90)	24,272.77	23,682.32	(590.45)

West Lake I DBA Twin Lake
Income Statement Budget Comparison
 April 30, 2021

	Month Ending 04/30/2021			Year to Date 04/30/2021		
	Actual	Budget	Variance	Actual	Budget	Variance
Marketing Expenses						
740050 - Adv-Printed Media	0.00	0.00	0.00	99.00	0.00	(99.00)
740160 - Adv-Website/Portals	812.00	633.33	(178.67)	3,248.00	2,533.32	(714.68)
740350 - Signage	0.00	0.00	0.00	67.42	0.00	(67.42)
740550 - Prospect Refreshments	0.00	125.00	125.00	402.52	500.00	97.48
740600 - Resident Functions/Parties	0.00	83.33	83.33	175.97	333.32	157.35
740725 - Marketing Dues & Subscriptions	0.00	41.67	41.67	0.00	166.68	166.68
740800 - Social Activity Center	57.46	160.00	102.54	229.84	640.00	410.16
740955 - Public Relations	0.00	0.00	0.00	100.00	0.00	(100.00)
Total Marketing Expenses	869.46	1,043.33	173.87	4,322.75	4,173.32	(149.43)
Utilities						
720050 - Electricity-Vacant	0.00	25.00	25.00	0.00	100.00	100.00
720100 - Electricity-Common Area	1,103.68	1,333.33	229.65	3,798.73	5,333.32	1,534.59
720250 - Water	730.51	941.67	211.16	2,959.83	3,766.68	806.85
720300 - Sewer	2,330.48	2,400.00	69.52	10,861.79	9,600.00	(1,261.79)
720350 - Trash Removal	1,315.00	833.33	(481.67)	8,995.49	3,333.32	(5,662.17)
720400 - Reimbursed Water and Sewer	(3,389.09)	(2,750.00)	639.09	(13,337.78)	(11,000.00)	2,337.78
720610 - Utility Billing Cost	230.00	230.00	0.00	920.00	920.00	0.00
Total Utilities	2,320.58	3,013.33	692.75	14,198.06	12,053.32	(2,144.74)
Operating & Maintenance Expenses						
730050 - Landscape Contract	1,000.00	1,000.00	0.00	4,000.00	4,000.00	0.00
730100 - Seasonal Color	0.00	0.00	0.00	0.00	500.00	500.00
730110 - Mulch/Pine Straw	0.00	5,000.00	5,000.00	3,378.16	5,000.00	1,621.84
730400 - Alarms & Monitoring-Common Area	69.55	70.00	0.45	278.20	280.00	1.80
730450 - Pest Control Contract	275.00	275.00	0.00	1,100.00	1,100.00	0.00
730600 - Elevator Contract	444.10	450.00	5.90	2,542.32	1,800.00	(742.32)
735040 - Electrical Repairs & Supplies	0.00	60.00	60.00	701.18	240.00	(461.18)
735080 - Plumbing Repairs & Supplies	0.00	25.00	25.00	29.69	100.00	70.31
735100 - Elevator Repair and Supplies	717.50	0.00	(717.50)	1,929.50	500.00	(1,429.50)
735120 - HVAC Repairs & Maint	0.00	120.00	120.00	1,301.80	480.00	(821.80)
735165 - Appliance Repairs & Supplies	0.00	20.00	20.00	663.79	80.00	(583.79)
735170 - Drapes & Blinds Repairs/Supplies	0.00	20.00	20.00	0.00	80.00	80.00
735240 - Exterior Repairs & Maint	0.00	25.00	25.00	0.00	100.00	100.00
735380 - Lighting	0.00	0.00	0.00	423.06	0.00	(423.06)
735425 - Access Gates & Fences	0.00	0.00	0.00	152.43	0.00	(152.43)
735530 - Door Repairs	0.00	50.00	50.00	0.00	200.00	200.00
735560 - General Supplies	0.00	58.33	58.33	0.00	233.32	233.32
735565 - Pest Control Supplies	0.00	15.00	15.00	0.00	60.00	60.00
735580 - Tools/Equipment	0.00	0.00	0.00	0.00	300.00	300.00
735600 - Parking & Garage Repairs & Maint	0.00	20.00	20.00	0.00	80.00	80.00
735640 - Cleaning & Supplies	0.00	200.00	200.00	1,095.73	800.00	(295.73)
735800 - Painting Supplies	0.00	66.67	66.67	0.00	266.68	266.68
735810 - Locks & Keys	0.00	10.00	10.00	22.00	40.00	18.00

West Lake I DBA Twin Lake
Income Statement Budget Comparison
 April 30, 2021

	Month Ending 04/30/2021			Year to Date 04/30/2021		
	Actual	Budget	Variance	Actual	Budget	Variance
Total Operating & Maintenance Expenses	2,506.15	7,485.00	4,978.85	17,617.86	16,240.00	(1,377.86)
Management Fees						
750050 - Management Fee	2,933.53	2,395.00	(538.53)	12,164.29	9,606.00	(2,558.29)
750051 - 50% Management Fee	2,933.53	2,525.00	(408.53)	12,164.29	10,100.00	(2,064.29)
Total Management Fees	5,867.06	4,920.00	(947.06)	24,328.58	19,706.00	(4,622.58)
Taxes & Insurance						
755050 - Property Insurance	8,452.62	5,608.33	(2,844.29)	24,589.56	22,433.32	(2,156.24)
Total Taxes & Insurance	8,452.62	5,608.33	(2,844.29)	24,589.56	22,433.32	(2,156.24)
Total Operating Expenses	42,136.82	41,084.32	(1,052.50)	160,431.15	153,976.28	(6,454.87)
Net Operating Income (Loss)	47,299.43	31,948.35	15,351.08	195,660.92	138,584.40	57,076.52
Non-Operating Expenses						
Debt Services						
775034 - Interest - SAIL Loan	4,166.67	4,166.67	0.00	16,666.68	16,666.68	0.00
775050 - 1st Mortgage Note Interest	17,078.77	16,443.00	(635.77)	68,403.69	65,856.00	(2,547.69)
775155 - Loan Servicing Fee	483.29	483.74	0.45	1,933.62	1,934.96	1.34
775156 - Loan Servicing Fee - W&D	833.33	833.33	0.00	3,333.32	3,333.32	0.00
775160 - SAIL Loan Svc and Compliance Fee	916.50	916.50	0.00	3,666.00	3,666.00	0.00
775273 - ELI Loan Svc and Compliance Fee	346.08	346.08	0.00	1,384.32	1,384.32	0.00
781190 - Trustee Ordinary Fees	375.00	375.00	0.00	1,500.00	1,500.00	0.00
781210 - Issuer Administration Fee	833.33	833.33	0.00	3,333.32	3,333.32	0.00
Total Debt Services	25,032.97	24,397.65	(635.32)	100,220.95	97,674.60	(2,546.35)
Capital Expenditures						
920255 - Painting - Exterior	0.00	0.00	0.00	0.00	10,000.00	10,000.00
920300 - Windows	0.00	4,000.00	4,000.00	0.00	4,000.00	4,000.00
920370 - Refrigerators	0.00	0.00	0.00	0.00	797.00	797.00
Total Capital Expenditures	0.00	4,000.00	4,000.00	0.00	14,797.00	14,797.00
Depreciation & Amortization						
785050 - Depreciation Expense	46,860.32	51,793.00	4,932.68	187,441.28	207,172.00	19,730.72
785100 - Amortization Expense	2,079.88	8,414.15	6,334.27	8,319.52	33,656.60	25,337.08
Total Depreciation & Amortization	48,940.20	60,207.15	11,266.95	195,760.80	240,828.60	45,067.80
Other Non-Operating Expenses						
781050 - Auditing	437.50	483.33	45.83	1,750.00	1,933.32	183.32
781120 - Partnership Tax Preparation	270.83	216.67	(54.16)	1,083.32	866.68	(216.64)
781230 - Asset Management Fee	434.17	434.17	0.00	1,736.68	1,736.68	0.00
781260 - Development Costs (Not Capitalized)	0.00	0.00	0.00	(25,000.00)	0.00	25,000.00
Total Other Non-Operating Expenses	1,142.50	1,134.17	(8.33)	(20,430.00)	4,536.68	24,966.68

West Lake I DBA Twin Lake
Income Statement Budget Comparison
 April 30, 2021

	Month Ending 04/30/2021			Year to Date 04/30/2021		
	Actual	Budget	Variance	Actual	Budget	Variance
Related Party and Construction Int. Expense						
781235 - Incentive Management Fee	2,113.77	0.00	(2,113.77)	2,113.77	0.00	(2,113.77)
Related Party and Construction Int. Expense	2,113.77	0.00	(2,113.77)	2,113.77	0.00	(2,113.77)
Total Non-Operating Expenses	77,229.44	89,738.97	12,509.53	277,665.52	357,836.88	80,171.36
Net Income (Loss)	(29,930.01)	(57,790.62)	27,860.61	(82,004.60)	(219,252.48)	137,247.88

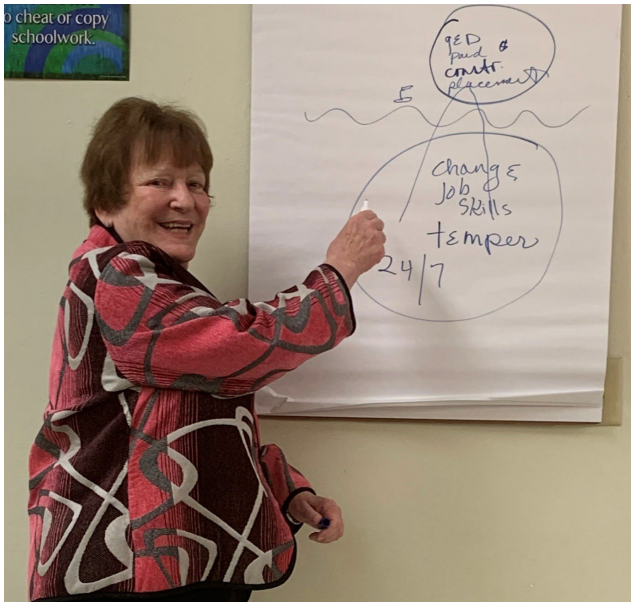
LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of June 15, 2021

FUNDING SOURCE	START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program (HUD)								
CFP - 2011	07-15-11	08-03-13	08-02-15	\$ 562,980.00	\$ 506,682.00	\$ 562,980.00	\$ 562,980.00	\$ -
CFP - 2012	03-12-12	03-11-14	03-11-16	\$ 327,414.00	\$ 294,672.60	\$ 327,414.00	\$ 327,414.00	\$ -
CFP - 2013	08-09-13	09-08-15	09-08-17	\$ 251,538.00	\$ 226,384.20	\$ 251,538.00	\$ 251,538.00	\$ -
CFP - 2014	05-01-14	05-01-16	05-01-18	\$ 341,004.00	\$ 306,903.60	\$ 341,004.00	\$ 341,004.00	\$ -
CFP - 2015	04-13-15	04-12-17	04-12-19	\$ 345,575.00	\$ 311,017.50	\$ 345,575.00	\$ 345,575.00	\$ -
CFP - 2016	04-13-16	04-12-18	04-12-20	\$ 358,393.00	\$ 322,553.70	\$ 358,393.00	\$ 358,393.00	\$ -
CFP - 2017	08-16-17	08-15-20	08-15-22	\$ 608,069.00	\$ 547,262.10	\$ 583,721.87	\$ 583,258.85	\$ 24,810.15
CFP - 2018	05-29-18	05-28-21	05-28-23	\$ 934,727.00	\$ 841,254.30	\$ 775,753.81	\$ 775,753.81	\$ 158,973.19
CFP - 2019	04-16-19	04-15-22	04-15-24	\$ 971,182.00	\$ 874,063.80	\$ -	\$ -	\$ 971,182.00
CFP - 2020	03-26-20	03-25-23	03-25-25	\$ 1,115,701.00	\$ 1,004,130.90	\$ -	\$ -	\$ 1,115,701.00
			CFP Total:	\$ 5,816,583.00	\$ 5,234,924.70	\$ 3,546,379.68	\$ 3,545,916.66	\$ 2,270,666.34
Replacement Housing Factor (HUD)								
RHF - 2009(a)	09-15-09	10-29-16	07-29-17	\$ 282,108.00	\$ 253,897.20	\$ 282,108.00	\$ 282,108.00	\$ -
RHF - 2009(b)	04-02-10	10-29-16	07-29-17	\$ 149,804.00	\$ 134,823.60	\$ 149,804.00	\$ 149,804.00	\$ -
RHF - 2010	07-15-10	10-29-16	07-29-18	\$ 441,385.00	\$ 397,246.50	\$ 441,385.00	\$ 441,385.00	\$ -
RHF - 2011	08-03-11	10-29-16	10-29-18	\$ 380,321.00	\$ 342,288.90	\$ 380,321.00	\$ 380,321.00	\$ -
RHF - 2012(b)	03-12-12	10-29-16	10-29-18	\$ 70,661.00	\$ 63,594.90	\$ 70,661.00	\$ 70,661.00	\$ -
RHF - 2013(a)	09-09-13	10-29-18	04-12-19	\$ 208,904.00	\$ 188,013.60	\$ 208,904.00	\$ 208,904.00	\$ -
RHF - 2013(b)	09-09-13	10-29-16	10-29-18	\$ 62,529.00	\$ 56,276.10	\$ 62,529.00	\$ 62,529.00	\$ -
RHF - 2014	05-13-14	10-29-18	04-12-19	\$ 185,710.00	\$ 167,139.00	\$ 185,710.00	\$ 185,710.00	\$ -
RHF - 2015	04-13-15	10-29-18	04-12-19	\$ 187,612.00	\$ 168,850.80	\$ 187,612.00	\$ 187,612.00	\$ -
RHF - 2016	04-13-16	10-29-18	04-12-20	\$ 193,574.00	\$ 174,216.60	\$ 193,574.00	\$ 193,574.00	\$ -
			RHF Total:	\$ 2,162,608.00	\$ 1,946,347.20	\$ 2,162,608.00	\$ 2,162,608.00	\$ -
HOPE VI (HUD)	04-05-00		12-31-17	\$ 21,842,801.00	\$ 19,658,520.90	\$ 21,842,801.00	\$ 21,842,801.00	\$ -
Safety & Security Grant (HUD)	03-20-13	03-19-14	03-19-15	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
			Safety & Security Total:	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Resident Opportunities and Self Sufficiency (HUD)								
ROSS-Family Self Sufficiency 2020	01-01-21	12-31-21	12-31-21	\$ 72,000.00	\$ 64,800.00	\$ 2,667.47	\$ 2,667.47	\$ 69,332.53
ROSS-Service Coordinator 2020	06-01-21	05-31-24	5/31/2024	\$ 198,900.00	\$ 179,010.00	\$ -	\$ -	\$ 198,900.00
			ROSS Total:	\$ 270,900.00	\$ 243,810.00	\$ 2,667.47	\$ 2,667.47	\$ 268,232.53
YouthBuild 2018 Grant (DOL)	01-01-19		04-30-2022	\$ 1,075,472.00	\$ 967,924.80	\$ 906,914.73	\$ 906,914.73	\$ 168,557.27
			YouthBuild Total:	\$ 1,075,472.00	\$ 967,924.80	\$ 906,914.73	\$ 906,914.73	\$ 168,557.27
CARES Act								
AMP 1 (WestLake/Cecil Gober Villas/John Wright Homes)	05-01-20	12-31-20	12-31-20	\$ 104,415.00	\$ 93,973.50	\$ 104,415.00	\$ 104,415.00	\$ -
AMP 2 (Dakota Park dba Carrington Place)	05-01-20	12-31-20	12-31-20	\$ 14,635.00	\$ 13,171.50	\$ 14,635.00	\$ 14,635.00	\$ -
AMP 3 (Renaissance at Washington Park)	05-01-20	12-31-20	12-31-20	\$ 64,418.00	\$ 57,976.20	\$ 64,418.00	\$ 64,418.00	\$ -
AMP 4 (Hampton Hills)	05-01-20	12-31-20	12-31-20	\$ 2,391.00	\$ 2,151.90	\$ 2,391.00	\$ 2,391.00	\$ -
AMP 5 (Williamstown)	05-01-20	12-31-20	12-31-20	\$ 17,105.00	\$ 15,394.50	\$ 17,105.00	\$ 17,105.00	\$ -
AMP 6 (Twin Lakes Estates)	05-01-20	12-31-20	12-31-20	\$ 7,677.00	\$ 6,909.30	\$ 7,677.00	\$ 7,677.00	\$ -
			CARES Act Total:	\$ 210,641.00	\$ 189,576.90	\$ 210,641.00	\$ 210,641.00	\$ -
Emergency Rental Assistance Program (ERAP) (Polk County)	06-01-21	10-31-22	12-31-21	\$ 17,000,000.00	\$ 15,300,000.00	\$ -	\$ -	\$ 17,000,000.00
			ERAP Total:	\$ 17,000,000.00	\$ 15,300,000.00	\$ -	\$ -	\$ 17,000,000.00

June 2021 Board Report



Program Manager's Report



At the beginning of the month, YouthBuild-Lakeland (YBL) and the Lakeland Housing Authority (LHA) received the sad news that Mrs. Connie Ferris Bailey, our Department of Lakeland YouthBuild Technical Assistant (*pictured left during her October 2019 visit at YouthBuild-Lakeland*) had transitioned to her eternal resting place on the evening of

Sunday, May 2, 2021. In an e-mail, John Valverde, YouthBuild USA President/CEO shared *“Connie was a bright light and a trailblazer of the YouthBuild movement. During her long history of being a social justice champion, she embodied the transformative power of equipping young people with the skills and resources to change their own lives. In 1976, Connie joined Operation Fresh Start (OFS) to support opportunity youth in Madison, Wisconsin. In 1979, Connie became the Executive Director of OFS, and under her thirty-plus years of leadership, OFS became a model and inspiration for other YouthBuild programs across the country. Upon her retirement in 2011, she remained deeply committed to eradicating the issues directly impacting young people. Most recently she continued sharing her youth development experience and expertise as a Department of Labor technical assistance provider and coach for YouthBuild USA.”*

As Program Manager, I shared with YouthBuild USA that *“Connie was more than just a YouthBuild Coach to YouthBuild-Lakeland and that was to be expected, after establishing a 10-year relationship. She will be sadly missed.”*

- During the month of May 2021, as our nation is still weathering the storm of the COVID-19 Pandemic, the YouthBuild-Lakeland program staff, although most are fully vaccinated and others may have the anti-bodies in their system, we still do not have full immunity. As a result, staff continues to ‘mask-up’ throughout the day and spend a significant amount of time sanitizing equipment, conducting temperature checks, and monitoring the social distancing and wearing of masks by participants and anyone entering our facility. Because none of our participants are vaccinated taking the necessary precaution is essential. The group we serve are in the age range of 16 to 24 years of age. A person with COVID-19 is contagious and can start spreading it to others within 48 hours before the person has any symptoms or test positive.
- YouthBuild-Lakeland Cycle 19 received approximately nine (9) HBI PACT Certifications which is recognized by the National Association of Home Builders (NAHB) and the Department of Labor (DOL). Timothy Forest; Manager of Training Home Builders Institute of Washington, D.C.
- YouthBuild-Lakeland Cycle 19 participants has received an additional twelve (12) certificates of HBI Virtual Learning Certificates in several different subjects area.
- May 20, 2021, - Completed the CareerSource-Polk Survey Monkey for ‘Best Place to Work.’”
- On May 13, 2021 attended the monthly YouthBuild Directors ZOOM meeting with Soni Waterman, Department of Labor YouthBuild Technical Assistant Coach.
- During the month of May 2021, we renewed our membership agreement with and submitted the required dues YouthBuild USA Affiliated Network

- We also renewed our contract with Home Builders Institute (HBI) for our participants to be able to obtain their Pre-Apprenticeship Certified Training during the upcoming cycle.
- Staff is in the process of planning graduation Ceremony for Cycle 19.
- Sent introductory email to Mr. Eric Dent, our new Federal Program Officer that replaced Mr. William Mitchell our former FPO whom retired.
- **Academics**

During the month of May 2021 participants continued their Academic progression for Cycle 19 by completing academic assignments related to HBI, Penn Foster's Diploma Program, and studying for the GED. Tutoring also started for a Cycle 19 participant who is on the GED track which should have a positive impact on his overall success. Academic Instruction continues to include computer lab sessions to confirm accurate assignment submission to Penn Foster, as well as overall classroom expectations. The YBL staff continues to adhere to normal protocols associated with COVID-19, both in and out of the office, even though the State has relaxed their procedures. COVID-19 is a factor in all office decisions; however, participant and staff safety will continue to be Priority 1. Sessions related to all aspects of writing were conducted to ease anxiety and improve core class understanding. Academic Instruction is conducted daily to point out trends of success, as well as areas where improvement is needed. Participants continue to access HBI for certificate completion and to expand their overall knowledge of certain subject matter. Participants are taught to understand the importance of punctuality and attendance and the direct impact these factors have on their overall academic success, which fosters a positive overall academic experience.

Job Development and Placement

During the month of May, the Job Placement Specialist:

- Continued to communicate and provide employment placement and/or post-secondary services, employment retention assistance, and supportive services information to the graduates of Cycles 17, 18 and previous cycles as needed.
- Hosted a visit from the Polk County Supervisor of Elections Office which was held on May 14th at the YBL Center. Facilitators were Sonya Miller, Bartow Office Branch Manager and Gisele Davila, Assistant Clerk. General information about the importance and process of voting, employment opportunities. A Mock Election to give the participants some hands-on experience in completing a ballot.
- Coordinated the scholarship process for participants who are interested in training to become Nursing Assistants. The four-week course will be held June 21, 2021 through July 23, 2021 at the YBL Center and facilitated by Ms. Seberina Hallback and Ms. Ashley Blue of Bella Vista Training Center.
- May 17th – Submitted Quarterly Progress Reports for Quarter 3 for each the YBL grant no. YB-29955-17-60-A-12 and YB-32967-18-60-A-12.
- May 27th - Met with Soni Waterman, YBL's Department of Labor YouthBuild Coach/Technical Assistant via ZOOM Meeting. Ms. Waterman replaces the late Connie Ferris-Bailey.

Recruiting

Recruitment for our program is continuous. If you know an individual that is between the ages of 16-24, lives in Polk County (Targeted zip code area 33815, 33805 33801) and does not have a high school diploma, we ask that you refer them to YouthBuild-Lakeland staff. Interested young adults may also take the first step toward being accepted by completing an application at the YouthBuild Center or at the Lakeland Housing Authority's main office.

The YouthBuild-Lakeland staff continued recruitment efforts by sharing information at with YouthBuild-Lakeland partner agencies, high schools, businesses, and churches throughout Polk County.

Construction

During the month of May 2021, the construction training of the participants of Cycle 19's Group 2 included the following:

- Safety Module
- Identify/select appropriate equipment and materials to specific task in carpentry.
- Describe lumber defects.
- Visit Home Depot and identified various types of lumber.
- Describe standard lumber sizing.
- Identified the components of wall framing, windows, and door installation.
- Use vacant unit 90 in Westlake Apartment for framing exercise.
- Read blueprint and develop floor plan for their dream home.

Also, during the month of May 2021, the following YouthBuild-Lakeland participants were awarded their HomeBuilders Institute Pre-Apprenticeship Certificate Training (PACT) credential in carpentry.

Congratulations goes out to:

- Courtney Johnson
- Jamia McDonald
- Billy Morris
- Kevin Borgen
- Andres Colon
- Shalayna London
- Juan Contreras
- Xavier Heath
- Jeffery Allen

We are projecting that after the participants in Group 3 receive their construction training, seven (7) additional HBI PACT certificates will be awarded.

Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Coordinator

Willie Easmon
Academic Instructor

Derrick Bugg
Construction Training Supervisor

Crystal Wooden
Case Manager