



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Gary Smith

Monica Perry

REGULAR BOARD MEETING

Monday, November 21, 2016

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

AGENDA

Board of Commissioners

Regular Meeting

The Housing Authority of the City of Lakeland, Florida

Monday, November 21, 2106 at 6:00 P.M.

LHA Board Room

430 Hartsell Avenue

Lakeland, Florida

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
 - 2. FSS Presentation**
 - 3. Approval of the Minutes of the Regular Board Meeting held Monday, October 17, 2016**
 - 4. Public Forum**
 - 5. Old Business**
 - LHA Recovery Plan Update
 - 6. New Business**
 - 7. Secretary's Report**
 - Housing/Operations
 - Administration/Finance
 - Resolutions
- Resolution No. # 16-1436** -The Board of Commissioners is requested to approve the 2017 Annual Budgets for Housing Authority of the City of Lakeland as presented by staff.
- 8. Legal Report**
 - Executive Director's Goals
 - Car Replacement
 - 9. Other Business**
 - 2017 Schedule meeting dates

10. Adjournment

MINUTES
The Regular Board Meeting of
The Housing Authority of the City of Lakeland
Monday, October 17, 2016

The Board of Commissioners of the Housing Authority of the City of Lakeland met at the Lakeland Housing Authority, 430 Hartsell Avenue, Lakeland, Florida.

LHA Board Members Present: Michael Pimentel, Chairman
Eddie Hall, Commissioner
Richard Richardson, Commissioner
Joseph DiCesare, Commissioner
Lorenzo Robinson, Commissioner
Dorothy Sanders, Commissioner
Monica Perry, Commissioner

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:04 p.m. by Chairman Pimentel.
The Pledge of Allegiance and a Moment of Silence were observed.
A quorum was established.

Commissioner Richardson joined the meeting via conference call at 6:00 p.m.

APPROVAL OF THE AGENDA

Commissioner Pimentel asked the Board to review the agenda and if there were any requests for items to be added to the agenda.

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

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Aye	Dorothy Sanders – Aye
Richard Richardson – Aye	Joseph DiCesare – Aye	

SEARING IN OF NEW COMMISSIONER

Monica Perry, the new commissioner appointed by Mayor Howard Wiggs to serve on the LHA Board of Commissioners was sworn in by Mr. Gilmore, LHA Legal Counsel.

Commissioner Robinson entered the meeting at this point. Ms. Perry introduced herself to the Board.

APPROVAL/ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, September 19, 2016.

Motion by Pimentel, second by Sanders.

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Present

Edward Hall – Aye
Joseph DiCesare – Aye

Dorothy Sanders – Aye
Lorenzo Robinson - Aye
Monica Perry - Present

PUBLIC FORUM

No requests to speak were received.

OLD BUSINESS

● **Recovery Plan Review Committee Update:**

Commissioner Richardson gave a brief summary of the October 13, 2016 Recovery Plan Review Committee meeting. He mentioned that the Committee reviewed the West Lake business terms presented to LHA by HTG, the Developer Partner on the West Lake redevelopment. A copy of the letter has been distributed to the Board. The LHA loan commitment letter to the project was reviewed and approved by the Committee for presentation to the Board. The financial commitments for Phase I and II were also reviewed. There will be no fee paid to LHA for the Phase II ground lease. Phase I has a ground lease payment. The Phase II ground lease was reviewed and recommended to be passed on to the Board for review and approval. Commissioner Richardson also informed the Board that the staff will submit a summary draft of the employee handbook that highlights the changes in the document.

Mr. Stevenson gave an overview of the Business Term letter received from HTG. He specifically highlighted item #9 on page 2 of the letter which outlined terms for a payment of a management fee. He also stated the demolition of the property would occur in three phases. The first phase of the new development will be a 100 unit senior building. The Board will receive copies the Phase I Mixed Finance Evidentiary documents at a later date. The Board has previously given Mr. Stevenson permission to negotiate the terms of the documents on behalf of LHA. Item #6 of the Business Term letter outlines LHA's commitment to provide 80 project-based vouchers. These are Section 8 voucher that will stay with the unit/property as opposed leaving with the tenant when they move out of the unit. Item #8 addresses LHA's agreement to loan housing funds to the project to assist with construction cost.

Mr. Stevenson also explained the purpose of the ground lease and advised the Board that the document is available for review. Mr. Gilmore requested that Mr. Stevenson briefly explain to Commissioner Perry the purpose and responsibilities of the Recovery Plan Review Committee. He advised the board that prior to this meeting they both met with Commissioner Perry in a New Commissioners Orientation meeting.

Mr. Stevenson acknowledged the presence of Mr. Bryan Finney of HTG, the Development Partner, at the meeting.

- Motion to approve the LHA Loan Commitment letter for Phase I.

Motion by Pimentel, second by Robinson.

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye

Edward Hall – Aye
Joseph DiCesare – Aye

Dorothy Sanders – Aye
Lorenzo Robinson - Aye
Monica Perry - Aye

NEW BUSINESS

None.

• **SECRETARY'S REPORT**

Report submitted as written.

• **Housing/Operations**

Report submitted as written.

Mr. Pizarro distributed copies of the 2017 LHA Annual Budget to the Board. He requested Board members take the document home and review it. He will be asking the Board to approve the budget at the November 2016 meeting. Mr. Pizarro suggested Board members submit their questions on the budget to Mr. Stevenson. Board members may also request a time to meet with staff to discuss any questions or concerns they may have. Commissioner DiCesare asked about holding a workshop to discuss the budget. There was discussion of this request among the Board members. Mr. Stevenson suggested that he email the Board during the first week in November to poll each member regarding whether or not to schedule a workshop.

• **Administration**

Report submitted as written.

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

• **Resolutions**

Resolution #16-1435 – The Board of Commissioners is requested to approve this resolution to establish the Fiscal Year 2017 Payment Standards for Section 8 residents effective December 1, 2016

• Motion to approve Resolution #16-1435.

Motion by Richardson, second by Hall.

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye
Monica Perry – Aye

Edward Hall – Aye
Joseph DiCesare – Aye

Dorothy Sanders – Aye
Lorenzo Robinson - Aye

LEGAL REPORT

Mr. Gilmore distributed copies of the 2016 Goals for the Executive Director. The goals need to be approved and accepted by the Board. There was much discussion regarding that the goals and commissioners ability to measure achievements. The item was tabled until the next meeting.

- Motion to accept goals as written and, at some point in the future, form an ad hoc committee to review the process for the Executive Director evaluation.

Motion by Hall and second by Sanders

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Aye	Dorothy Sanders – Aye
Richard Richardson – Aye	Joseph DiCesare – Aye	Lorenzo Robinson - Aye
		Monica Perry – Aye

OTHER BUSINESS

Mr. Stevenson distributed the summary of the LHA Employee Human Resource Handbook. He advised the Board that some of the changes were related to LHA’s switching from APD to Paychex. There was additional discussion. Staff will email a copy of the handbook to the Board prior to the next meeting.

Mr. Stevenson requested of the Board not to have a December 2016 meeting in order to allow staff to complete year end budgets. The Board agreed not to have a meeting. Commissioner DiCesare requested that a disclaimer be put in place in case they need to have an emergency meeting.

- Motion to not hold a regular Board meeting in December 2016.

Motion by Hall, second by Pimentel

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Aye	Dorothy Sanders – Aye
Richard Richardson – Aye	Joseph DiCesare – Aye	Lorenzo Robinson - Aye
		Monica Perry – Aye

The meeting adjourned at 7:55 p.m.

Benjamin Stevenson, Secretary

OLD BUSINESS



BOARD OF COMMISSIONERS

Michael A. Pimentel
Chairman

Rev. Richard Richardson
Vice-Chairman

Eddie Hall
Commissioner

Joseph DiCesare
Commissioner

Lorenzo Robinson.
Commissioner

Dorothy Sanders
Commissioner

Gary Smith
Commissioner

Benjamin J. Stevenson
Executive Director

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MAIN OFFICE

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DATE: November 10, 2016
TO: LHA Commissioners
FROM: Benjamin Stevenson, Executive Director
RE: Recovery Plan Update

Below is a summary update of progress made with the LHA Recovery Plan.

1) Purchase Agreement for Sale of LHA Property

Status: The City Commission on March 21, 2016 approved the change in zoning for the 10th Street property. The Commission then approved the request to change the zoning from residential to commercial. The Potential Buyer (Buyer) remains committed to buy the property. Payment to LHA will be made after the Buyer obtains approval of the permits from the City of Lakeland. The Buyer has requested another extension of time line for obtaining the permits. As currently required by the Sales Contract, they will provide a \$10,000 non-refundable deposit. LHA may want to consider increasing the amount of the required deposit. The new deadline will December 9, 2016. The Buyer expects the permit process to be completed sometime in December 2016. The remaining permits to be obtained are from the City of Lakeland and Florida Department of Transportation. The Buyer will also be requesting an amendment to a permit previously approved by the Southwest Florida Water Management District.

HUD approval has mandated the use of the 100% of the sales proceeds for affordable housing development. So, the funds will be used in combination with other financial funding on a future affordable housing development.

2) Reduce COCC Budget/Overall Agency Debt

Status: The COCC budget is a part of the Recovery Plan. Staff continues to make progress with reducing the overall agency debt to the Public Housing program.

3) Implement Upgrade of Yardi System

Status: LHA has completed the process of transferring funds from the thirty-seven (37) old accounts for the housing programs and properties to the TD Bank accounts. The last transfer of funds was for the Section 8 program from Wells Fargo. This transfer was successfully completed in September 2016. The next step is to upgrade the Yardi system to the 7.0 version.



4) Developer Partners Update

Status: Housing Trust Group (HTG), the Developer Partner for the West Lake Apartments property, application for low income housing tax credits through the SAIL program was successful. The application made it through the appeal process. The SAIL award of 4% bonds will be combined with Project-Based Section 8 Vouchers to make the project a viable alternative for LHA and the Developer. LHA staff and HTG are negotiating some additional business terms for the project. Previously, HTG increased the amount of developer fee to be received by LHA and offered a ground lease payment.

The City of Lakeland has completed its review of the procurement process for a Request for Proposals (RFP) to use Project-Based Section 8 Vouchers for affordable housing projects. City staff has recommended awarding the vouchers to the HTG. The City's recommendation was submitted to the HUD-Jacksonville Field Office for review and approval. HUD must approve the award of the vouchers to HTG before we can move forward with the award. LHA is waiting on a response from HUD.

LHA staff continues to meet with HTG to discuss plans for relocation, demolition, overall master plan, and communication with residents and the general public. We also discussed funding options, timing of finances and construction schedules.

We hosted another Relocation Meeting with the residents of West Lake Apartments on September 15, 2016. Previously, LHA staff advised the residents that the map outlining Phase I of the relocation effort was going to change. The Developer Partner requested some revisions in the site plan and location of the senior building. Staff agreed to the changes in boundaries for the relocation and demolition phases. The changes were necessary because the Developer Partner modified the design of the building which required a change in the proposed boundaries. The revised map identifies the buildings that will be a part of the first demolition phase. The residents have been advised that they would not be moving before the Christmas or New Year's holidays.

LHA has begun preparing the paperwork necessary to obtain HUD approval for disposition and demolition of the property. LHA is waiting for the Developer to finalize the appraisal for the revised Phase I boundaries before submitting the application. HUD approval must be obtained prior to starting any relocation or demolition activities. LHA will also request relocation vouchers for the residents. The relocation and demolition will be completed in phases over a two-three year period.

HTG has also submitted some revised business terms for Phase I to LHA for review. A copy of the letter was submitted to LHA commissioners in October. Staff discussed the letter at the Recovery Plan Review Committee meeting and the Board meeting. The revised terms have been accepted by LHA.



LHA has also submitted a loan agreement for Phase I whereby LHA provides a soft loan to assist with the project financing. Staff has also begun discussions with the Developer Partner on financing options for Phase II of the project.

5) Use of HOPE VI Funds

Status: LHA staff wrote a proposal to obligate the remaining HOPE VI funds while constructing some affordable housing rental units at the Williamstown property location. Staff has submitted a Rental Term Sheet and Development Proposal to HUD for review and approval, Staff also submitted the Designated Housing Plan and Site Neighborhood Review to HUD along with a separate request to designate the development as a near elderly or elderly community. The goal is to complete the obligation of the HOPE VI funds with the financial closing of the Williamstown project. The HUD-Miami Field Office submitted the documents to the Review Panel at HUD-Washington, D.C. Office for review and approval. LHA received preliminary approval of the Williamstown project from the Review Panel in August. The next step was for LHA to submit Evidentiary Documents to HUD for review. Saxon Gilmore drafted the documents which were submitted. HUD would like for LHA to obtain a clear title to the property prior to issuing approval of the project. Staff is working on this issue with Saxon Gilmore and a local attorney. The goal is to complete the financial closing process and start construction sometime in January 2017. All of the closing documents including the clear title must be approved by HUD. LHA may begin construction activity after receipt of HUD approval.

6) Other Items

Status: Disposition of the Arbor Manor property.

LHA continues to entertain offers for the purchase and/or development of the Arbor Manor property. Staff received written approval from the HUD SAC for the disposition of the Arbor Manor property. A copy of the approval letter was included with the November 2015 Board packet. LHA staff continues to discuss options with a local group.

BJS

SECRETARY'S REPORT

**Secretary's Report
November 2016**

HOPE VI Funds Expenditure

LHA staff wrote a proposal to obligate the remaining HOPE VI funds while constructing some affordable housing rental units at the Williamstown property location. LHA has received HUD approval to move forward with the project. A Rental Term Sheet and Development Proposal associated with the Williamstown project have been submitted to HUD for review and approval. Staff also previously submitted a Designated Housing Plan and Site Neighborhood Review documents to HUD.

LHA received preliminary approval of the Williamstown project from the HUD-Washington, D.C. office in September. The next step is for LHA to submit Evidentiary Documents to HUD for review. Saxon Gilmore drafted the documents which were submitted to HUD for review. HUD would like for LHA to obtain a clear title to the property prior to issuing approval of the project. Staff is working on this issue with Saxon Gilmore and a local attorney. The goal is to complete the financial closing and start construction sometime in January 2017. LHA cannot begin construction activity until after receipt of HUD approval.

Annual Budget/Agency Update

The LHA Recovery Plan is still being implemented. An update memorandum on Recovery Plan activities is a standard part of the Board agenda. LHA recently received HUD approval of the Capital Fund Amendment. A copy of the approval letter is included with the June 2016 Board packet.

The Recovery Plan and 2015 Budget were approved by the LHA Board of Commissioners at the October 2014 board meeting. The Plan was revised as instructed by the Board and submitted to the HUD-Miami Field Office. Staff is still waiting on comments from HUD.

The 2017 Annual Budget was distributed to the Board at the October meeting. The budget will be discussed at this month's meeting.

Agency Plan

LHA staff has drafted the 2017 Agency Plan. Copies were distributed to the Board at the June 2016 Board meeting. The document has also been made available for review and comment by the Resident Advisory Board and general public for 45 days. LHA staff held meetings with the RAB and the general public to discuss their comments regarding the Plan on July 13 and August 3, 2016. A Public Hearing with the general public was held on August 11, 2016. No comments on the Plan were received. The Plan was submitted to HUD in October 2016. Staff is waiting to receive comments from HUD.

Secretary's Report

November 2016

West Lake

I continue to have meetings with the Developer Partner for the West Lake project. We discussed plans for relocation, demolition, overall master plan, communication with residents, timing of finances and construction schedules as well as developer fees. The Developer Partner is also proposing a change in the partnership structure with LHA. That is, we are negotiating for LHA to manage the new community. A copy of the new terms was given to the LHA commissioners in October 2016. Additional information on development activities is available in the Recovery Plan update memo.

Another Relocation Meeting was held with the residents of West Lake Apartments on October 15, 2016. Previously, LHA staff advised the residents that the map outlining Phase I of the relocation effort was going to change. The Developer Partner has requested some revisions in the site plan and location of the senior building. Staff has agreed to the changes in boundaries for the relocation and demolition phases. The changes are necessary because the Developer Partner modified the design of the building which required a change in the proposed boundaries. The revised map identifies the buildings that will be a part of the first demolition phase. The residents have been advised that they would not be moving before the Christmas or New Year's holidays.

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in October 2016. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase II and the submittal Mixed Finance Evidentiary documents for the Williamstown project.

Other Activities

I had a series of telephone conversations with City Commissioner Phillip Walker. We discussed various community issues and concerns.

Respectfully submitted,

Benjamin Stevenson

Secretary

**HOUSING & OPERATIONS
REPORTS**

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

November 2016

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

Updates for the month October 31st:

HUD Extends AFH Submission Deadline for Small Local Governments

On October 24, HUD published a notice in the *Federal Register* announcing the extension of the inaugural Assessment of Fair Housing (AFH) submission deadlines for small consolidated plan program participants that received a Community Development Block Grant (CDBG) of \$500,000 or less in Fiscal Year (FY) 2015, or in the case of a HOME consortium, whose members collectively received a CDBG grant of \$500,000 or less. Previously, HUD established the first AFH due date for small consolidated plan program participants to be 270 days (approximately 9 months) before the program year for which a new 3-5-year Consolidated Plan is due, starting on or after January 1, 2018. HUD is now extending the initial due date to 270 days before the program year which a new 3-5-year Consolidated Plan is due, starting on or after January 1, 2019 - the same date that qualified public housing agencies (QPHAs - PHAs with a combined unit total of 550 or less) are required to submit their AFHs.

HUD Finalizes Rule to Expand Housing Protections for Survivors of Violence

On October 24, HUD issued a press release announcing the finalization of regulations that will provide expanded housing protections for victims of domestic violence, dating violence, sexual assault, and stalking regardless of sex, gender identity, sexual orientation, or age; and fully codifies the provisions of the Violence Against Women Reauthorization Act of 2013 (VAWA 2013) into HUD's regulations. At its core, VAWA 2013 prohibits housing providers from denying or terminating housing assistance on the basis that an applicant or tenant is a survivor of violence.

HUD Issues Initial Implementation Guidance for HOTMA

On October 24, HUD issued in the Federal Register the initial implementation guidance for the Housing Opportunities Through Modernization Act (HOTMA). HOTMA was signed into law by President Obama on July 29, after being passed unanimously by Congress. HOTMA provides updates and improvements to multiple HUD

programs. HUD's initial implementation guidance informs the public of which statutory provisions are effective immediately and which will require further action by HUD.

HUD Proposes Rule on Floodplain Management and Protection of Wetlands; Minimum Property Standards for Flood Hazard Exposure; Building to the Federal Flood Risk Management Standard

On October 28, HUD published a proposed rule that would revise HUD's regulations governing floodplain management to require, as part of the decision making process established to ensure compliance with Executive orders on Floodplain Management and Federal Flood Risk Management, that a HUD assisted or financed (including mortgage insurance) project involving new construction or substantial improvement that is situated in an area subject to floods be elevated or flood proofed between two and three feet above the base flood elevation as determined by best available information. The rule would also revise HUD's Minimum Property Standards for one-to-four-unit housing under HUD mortgage insurance and low-rent public housing programs. Deadline to comment on the proposed rule is December 27, 2016.

HUD CPD

HUD Introduce HUD Exchange Website Changes: This month, HUD debuted a revamped HUD Exchange website that offers extensive improvements to the site's display and organization. Highlights include: New navigation and ways to search; Easier, quicker access to information about HUD programs; Expanded ways to browse the library of resources; Quick links to all of the FAQ collections; and Enhanced ways to find training opportunities.

New Resource on Monitoring for CPD Programs: HUD's CPD recently published a new CPD Monitoring page that provides information and resources to grantees and Field Office staff to assist in preparing for a HUD monitoring review, conducting a self-review, or monitoring sub-recipients and other partners.

CDBG Updates

Section 108 Loan Guarantee Program Fee: On October 4, HUD announced that the fee that HUD will collect from borrowers of loans guaranteed under HUD's Section 108 Loan Guarantee to offset the credit subsidy costs of the guaranteed loans pursuant to commitments awarded in FY 2017 will be 2.59 percent of the principal amount of the loan.

Homeless Assistance Updates

SNAPS In Focus Newsletter: The October 14 edition of HUD's Office of Special Needs Assistance Program (SNAP) newsletter focuses on the Youth Homelessness Demonstration Program (YHDP) NOFA, published on August 22, 2016. This new program will provide \$33 million to 10 communities, including four rural communities, to develop and implement a comprehensive and coordinated approach to ending youth homelessness. A new YHDPFAQs by HUD is also available. Deadline to apply is November 30, 2016.

HOPWA Update

HUD Publishes HOPWA Grant Impact Tool: This new Excel tool easily allows HOPWA grantees to use their annual performance reporting data to compare local performance measures with the national averages/percentage using across the following categories: Expenditures and Leveraging; Outputs and Outcomes; Access to Care; Demographics; and Cost Per Unit (Household).

HOPWA In Focus on Formula Modernization: On July 29, President Obama signed HOTMA into law, representing a huge victory for NAHRO's members. This new law includes many provisions that provide PHAs with the effective tools and mechanisms to improve the operation of their programs. In addition, the law provides a statutory modernization of the HOPWA program formula so that allocations are no longer based on a jurisdiction's cumulative cases of AIDs. HUD's latest in Focus message provides additional information on how HOTMA's HOPWA provisions will be implemented.

Other Community Development Updates

IRS Publishes 2017 Caps for LIHTCs, Bonds: According to Novogradac, the Internal Revenue Service (IRS) today announced in Revenue Procedure 2016-55 the 2017 inflation-adjusted amounts for the low-income housing tax credit (LIHTC) and private activity bond (PAB) caps. The state LIHTC ceiling in 2017 will be the greater of \$2.35 multiplied by the state population or \$2,710,000, which is an increase of \$20,000 over this year's cap. The state ceiling for the private activity bond (PAB) volume cap will be the greater of \$100 times the state population or \$305,315,000. That is an increase of \$3.8 million over the 2016 figure.

HUD Designates DDAs and QCTs for 2017: On October 17, HUD published a notice in the *Federal Register* designating difficult development areas (DDAs) and qualified census tracts (QCTs) for 2017 for the purposes of the low-income housing tax credit (LIHTC), which will go into effect January 1, 2017. The notice also announces that

HUD is implementing a minimum population requirement for metropolitan small difficult development areas (SDDAs), to avoid designating areas unsuitable for residential development, such as airports.

Research & Reports

Family Options Study: Long-Term Impacts of Housing and Services Interventions for Homeless Families: On October 25, HUD released a study that seeks to identify the most efficient and cost-effective way to house and serve homeless families with children. The study found long-term housing subsidies, typically, had the greatest impact on reducing family homelessness and improving non-housing family outcomes. While not as effective as HCV, community-based rapid re-housing programs were significantly less expensive, with an average per-family monthly cost of approximately \$800.

HUD Publishes 2015 HMIS Data on Homelessness: On October 25, released Part 2 of the 2015 Annual Homeless Assessment Report (AHAR) to Congress that shows a 0.3 percent decline in homelessness nationwide since 2014, but a greater 2.9 percent decline among people in families with children. The AHAR is a yearly two-volume series produced by HUD that informs federal, state, and local policies to address homelessness. Also now available is HUD's AHAR FAQs

The Administration's Housing Development Toolkit: Last month, the Obama administration published a toolkit on housing development that provides economic evidence and policy solutions to help communities overcome NIMBY objections to development.

Training & Events

In-Person

- CoC Start-Up Training for FY 2015 Grants: Multiple locations.
- HOME Rental Housing Developments and Compliance Training: March 15-16, 2017 in Chicago, IL.

Online

- HUD Equal Access and Gender Identity Rules Training - November 2016

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
10/30/2016	95.42%	11/09/2016

Housing Choice Voucher Program Report

Tenant-Based Waitlist

The Housing Choice Voucher-Tenant Based waiting list opened from October 23-25, 2016. A total of 2,419 preliminary applications were received. Determination of eligibility will begin in November.

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.

Port Outs

LHA currently has sixteen (16) port-outs in the month of October. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has zero (0) port ins for the month of October. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of October 31, 2016, Lakeland Housing Authority issued nine (9) vouchers to movers. We received twenty nine (29) Requests for Tenancy Approvals during the month of October. We processed one (1) unit transfer, five (5) initial move-in, and five (5) port-in.

Active Clients

As of October 31, 2016, LHA is servicing 1,261 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1088
• Mainstream	37
• VASH	61
• Tenant Protection	59
• Port Out	16
Total	1261

EOP – End of Participation

LHA processed eleven (11) EOP's with a date effective the month of October 2016. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	6
• Left w/out notice	0
• No longer need S/8 Assistance	0
• Deceased	1
• Landlord Eviction	1
• Lease and/or Program Violations non-curable	2
Total	11

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
10/31/2016	99.09%	11/09/2016

General information and activities for the month of October 2016

- The Housing Choice Voucher Department processed one hundred thirteen (113) annual certifications and sixty-two (62) interim certifications.
- The Inspections Unit conducted a total of one hundred twenty (120) inspections.
- A total of six (6) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

11/9/2016	Accumulative October 2016 report	
Total of unreported income that has been identified	\$	119,933.00
Non responsive	\$	37,020.00
Repayment agreement signed		<u>35,550.00</u>
Pending repayments to be signed	\$	47,363.00
Downpayments received	\$	3,458.67
Lump sum received	\$	521.00
Payments towards agreement		<u>380.58</u>
	\$	4,360.25
	RNP \$	2,180.13
	UNP	<u>2,180.12</u>
	\$	4,360.25

RECEPTION MONTHLY REPORT 2016

VISITOR'S COUNT RFTA INTERIM CHANGE

January	760	12	24
February	779	16	52
March	954	18	48
April	803	16	48
May	788	11	46
June	787	17	33
July	835	28	63
August	885	18	73
September	871	24	79
October	892	29	62



Reports from the Communities

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

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow
Occupancy 99.99% averaged	100%	100%	100%	100%	100%	100%	100%	100%	99%
Down units due to modernization/ Insurance									
Vacant units	0	0	0	0	0	0	0	0	1
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No
Number of Annual Certifications done	10	21	7	0	9	36	10	6	0
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Catherine Diaz	Jennifer Robinson	Jeannette Figueroa

Monthly residents meeting.
Monthly residents meetings and Tutoring: Weekly; each Wednesday from 4pm to 6pm. Health Fair.
Monthly residents meetings, Taishi Classes, Movies, Art classes for kids, Bingo, Blood Pressure clinic and Tutoring: Weekly; each Wednesday from 4pm to 6pm
Monthly resident meeting.
Monthly resident meeting.
Monthly residents meeting.
Monthly residents meeting.
Monthly residents meeting. FSS Workshop!
Monthly residents meeting. Job Workshop!
Comments:

Resident Services October 2016 Board Report

- **West Lake Apartments**

Our Computer Lab is open daily, Monday thru Thursday from 10:00am – 2:00pm. It is also open upon request of the residents. A We Care Rep has a direct line that can be reached after hours and on Saturdays if there is a need to access the Lab.

- **Youth Sewing and Crochet Class**

This class is held weekly from 4pm – 5pm. Ms. Dianne is doing a great job motivating the children to create wonderful projects. We have a lot of first timers and it is very challenging for them.



- **Explorations V- Financial Fitness Workshop**

This month Explorations V Museum hosted a Financial Fitness Workshop for Families at our Carrington Place Community. This was a 2-day workshop for the adults and children. Light supper was served, gift card giveaways and lots of strategies to set goals and find new ways to spend less but live better. Residents who attended this workshop also received a 1-year free membership for the entire family to the Explorations V Children Museum.



- **Job Search/Florida ACCESS Center**

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

- **Red Ribbon Walk**

This year's Red Ribbon Walk, was a huge success. 3 of our seniors assisted in the balloon and food preparation, our entire afterschool program at Colton Meadows and several families from our properties participated in the walk.



- **Hofbrauhaus St. Petersburg**

Our seniors took a trip to St. Petersburg to have lunch at a fantastic German Restaurant called 'Hofbrauhaus'. The atmosphere was lively and the food was great. Our seniors really enjoyed this outing!





*We are currently looking for a contractor to teach Volley Ball @ Colton Meadows, Football @ Carrington Place and Basketball @ West Lake.

Upcoming Events

FSS Workshop
Simple Steps to Starting Your Own Business
Sponsored by Central Florida Score
West Lake Community Center
November 15th 11 a.m.

Diamond in The Rough
Women Empowerment Workshop
West Lake Community Center
November 15th 5 p.m.

Youth Trip to Lakeland Center
University of Florida versus St. Bonaventure
Basketball Game
November 17th 7 p.m.

Respectfully,

Carlos R. Pizarro An

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

ADMINISTRATION REPORT

ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie Brown, VP of Administration

DATE: November 16, 2016

RE: October 2016 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending October 25, 2016 for the following entities:

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

These statements are unaudited and compiled from LHA Finance.

Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



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Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and ten months (Year to Date) ended October 25, 2016

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
 - A. COCC has a Net Operating Income (NOI) of -\$2,481 for the period and -\$1,380 for year-to-date. The negative NOI is due to fees associated with IT, YouthBuild-Lakeland, and Career Source Polk not being collected until the following month.
2. Section 8 Housing Choice Voucher (HCV) Program:
 - A. HCV Administration has a NOI of \$21,991 for the period and \$271,651 for year-to-date.
 - B. HCV filled the two (2) coordinator positions last month. Transitioning of duties from the third party consultant to staff is in progress. Addition of the coordinator positions will also help bring annual administrative expenses back within budget prior to yearend.
3. Public Housing (AMP 1: WestLake Apartments, John Wright Homes and Cecil Gober Villas):
 - A. NOI for the period is \$9,535 and -\$72,068 for year-to-date.
 - B. A total of -\$73,443.19 of the negative NOI was due to adjustments to prior months or years, not actual income loss.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
 - A. Carrington Place's Net operating income loss is \$3,165 for the period and \$18,281 for year-to-date.
 - B. A total of -\$9,422 of the -\$18,281 NOI represents capital replacement items that have yet to be reimbursed by Replacement Reserves. Once the funds are collected, the actual NOI for year-to-date will be -\$8,859.
5. Renaissance at Washington Ridge LTD., LLLP:
 - A. NOI is -\$3,315 for the period and \$125,058 for year-to-date, before depreciation. Note that last month's maintenance expenses were higher than anticipated due to roof and soffit repairs.
6. Colton Meadow LLLP:
 - A. The NOI for Colton Meadow is \$62,982 before depreciation.
7. Bonnet Shores LLLP:
 - A. Villas at Lake Bonnet's NOI is \$36,365 before depreciation.
8. The Manor at West Bartow:
 - A. The property has a NOI of \$84,195 before depreciation.
9. Hampton Hills
 - A. This property has a NOI of -\$147,702. The issue is that Hampton Hills is not receiving subsidy from HUD at this time due to overpayment of subsidy during calendar year 2015. The loss in asset is due to the sale of four (4) homes during calendar year 2016.





10. YouthBuild

- A. YouthBuild has a NOI of -\$37,149. However, NOI is \$55,376 for year-to-date. Note that staff did not submit a voucher request for subsidy in October 2016. This is because the program had cash-on-hand at the end of the September 2016 reporting period. Department of Labor does not allow cash-on-hand; thus, the program was not allowed to receive subsidy in October 2016. Now that all cash-on-hand has been fully expended, YouthBuild can resume subsidy requests in November 2016. Note that YouthBuild's NOI remained positive for year-to-date as a result of the Traveler's, Publix, and GiveWell Grants. Funds from each charity are received at grant award. Quarterly reporting is done to ensure that the uses of funds are in compliance with each grant agreement.

Conclusion: The overall financial health of the authority continues to be good.





Monthly Statement of Operations Narrative Summary Report

RE: For the current month and ten months (Year to Date) ended October 25, 2016

Summary report by Program and/or Property (Partnership)

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Conclusion: The overall financial health of the authority continues to be good.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Ten Months Ended October 25, 2016**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	2,165.05	-	2,165.05	#DIV/0!	1	6,781	-	6,781	#DIV/0!	-
Public Housing & Sec 8 Management Income	45,743	49,019	(3,276)	-6.68%		496,465	490,191	6,274	1.28%	588,229
Other Income	1,000	-	1,000	#DIV/0!	2	55,233	-	55,233	#DIV/0!	-
Grants Salary Cont.(YB-Director)	(6,265)	1,000	(7,265)	-726.50%		10,000	10,000	-	0.00%	12,000
Capital Fund Operations (1406)	5,000	5,000	-	0.00%		50,000	45,000	5,000	11.11%	60,000
Capital Fund Allocation (1410)	3,000	3,000	-	0.00%		30,000	30,000	-	0.00%	36,000
Total Revenue	50,643	58,019	(7,376)	-12.71%		648,479	575,191	73,288	12.74%	696,229
Tenant Services	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Administrative Expenses	43,748	54,844	(11,096)	-20.23%	3	614,561	548,439	66,122	12.06%	658,127
Utility Expense	567	521	47	8.94%	4	6,504	5,205	1,299	24.96%	6,246
Maintenance Expense	5,616	1,221	4,395	359.80%	5	12,176	12,215	(39)	-0.32%	14,658
General Expenses	1,080	1,148	(68)	-5.93%		10,844	11,484	(640)	-5.57%	13,781
Financing Expenses	1,415	-	1,415	#DIV/0!		1,415	-	1,415	#DIV/0!	-
Total Expense before depreciation	52,427	57,734	(5,307)	-9.19%		645,500	577,343	68,157	11.81%	692,812
Operating Income (Loss) before Depreciation	(1,783)	285	(2,068)	-726.33%		2,979	(2,152)	5,131	-238.38%	3,417
Depreciation	698	523	-	0.00%		4,359	5,230	(871)	-16.66%	6,276
Total Expense	53,125	58,257	(5,307)	-9.11%		649,859	582,573	67,286	11.55%	699,088
Net Operating Income (Loss)	(2,481)	(238)	(2,068)	868.10%		(1,380)	(7,382)	6,002	-81.30%	(2,859)

Comments

- 1 Variance is due to receipt of HCV processing fees.
- 2 Variance is a result of HUD allowing PHAs to recovery management fees from 2014 and 2015.
- 3 Variance for year-to-date resulted from 2015 audit adjustment. A total of \$42,789.79 in software expenses were not expensed until August. Variance for the period is due to task order for software conversion and updated policy manual.
- 4 Costs associated with water, electricity, and garbage disposal have been higher than anticipated.
- 5 Variance reflects a reclassification done to charge some of the expenses to the proper contract source.

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
October 25, 2016**

ASSETS

Unrestricted Cash	
Cash Operating 1	153,371.61
Cash-Payroll	<u>16,382.85</u>
Total Unrestricted Cash	<u>169,754.46</u>
TOTAL CASH	<u>169,754.46</u>
ACCOUNTS AND NOTES RECEIVABLE	
Cash - Vending	1,531.00
A/R-Other	2,552.98
Due from Public Housing General	13,358.24
Due from Polk County Housing	14.47
Due from Arbor Manor LTD	1,529.00
Due from West Lake Management, LLC	-84,244.92
A/R - Youthbuild DOL 2014	75,693.67
A/R - Capital Fund Grants/HUD	-22,300.00
TOTAL DUE FROM	-14,418.54
A/R-Youthbuild Non-Grant	<u>2,735.02</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-9,130.54</u>
OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	1,139.41
Prepaid Insurance	<u>1,816.05</u>
TOTAL OTHER CURRENT ASSETS	<u>2,955.46</u>
TOTAL CURRENT ASSETS	<u>163,579.38</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-22,921.83
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>10,846.61</u>
TOTAL NONCURRENT ASSETS	<u>10,846.61</u>
TOTAL ASSETS	<u>174,425.99</u>

LIABILITIES & EQUITY

LIABILITIES	
A/P Other	-10,265.22
Workers Compensation	54,526.73
Aflac Payable	5,846.69
Health Insurance Payable	4,521.95
Accrued Audit Fees	3,750.00
Due to Federal Master	2,781,011.56
Due to (17) Renaissance Family Non-ACC	59,743.00
Due to Polk County Developers, Inc.	253,800.00
Accrued Compensated Absences-Current	<u>7,164.78</u>
TOTAL CURRENT LIABILITIES	<u>3,160,099.49</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>13,306.01</u>
TOTAL NONCURRENT LIABILITIES	<u>13,306.01</u>
TOTAL LIABILITIES	<u>3,173,405.50</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	<u>-2,998,979.51</u>
TOTAL RETAINED EARNINGS:	<u>-2,998,979.51</u>
TOTAL EQUITY	<u>-2,998,979.51</u>
TOTAL LIABILITIES AND EQUITY	<u>174,425.99</u>

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

For the Current Month and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	171,389.32	153,371.61	-18,017.71
Cash-Payroll	0.02	16,382.85	16,382.83
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	1,531.00	1,531.00	0.00
Total Cash	172,920.34	171,285.46	-1,634.88
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	196,390.41	196,390.51
Cash-Payroll	0.00	16,382.85	16,382.85
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	0.00	1,531.00	1,531.00
Total Cash	0.00	214,304.36	214,304.36

**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Ten Months Ended October 25, 2016**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
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Total Revenue	50,643	58,019	(7,376)	-12.71%		648,479	575,191	73,288	12.74%	696,229
Tenant Services	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
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Central Office Cost Center
Balance Sheet
October 25, 2016**

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

For the Current Month and Ten Months Ended October 25, 2016

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Total Cash	0.00	214,304.36	214,304.36

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Ten Months Ended October 25, 2016

	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance		
Section 8 Admin Grant Revenue	74,973	73,774	1,199	1.62%	1	864,715	737,744	126,970	17.21%	885,293
Other Income	13,257	-	13,257	#DIV/0!		26,699	-	26,699	#DIV/0!	-
Total Revenue	88,230	73,774	14,455	19.59%		891,414	737,744	153,669	20.83%	885,293
Administrative Expenses	63,925	71,327	(7,402)	-10.38%	2	596,438	713,268	(116,830)	-16.38%	855,922
Utility Expense	-	493	(493)	-100.00%		4,831	4,929	(98)	-1.99%	5,915
Maintenance Expense	1,153	1,404	(252)	-17.91%	3	15,504	14,042	1,462	10.41%	16,850
General Expenses (Insurance, etc.)	130	130	(0)	0.00%		(447)	1,303	(1,750)	-134.30%	1,564
Total Expense before Depreciation	65,208	73,354	(8,147)	-11.11%		616,326	733,543	(117,217)	-15.98%	880,251
Operating Income (Loss) before Depreciation	23,022	420	22,602	5379.16%		275,088	4,202	270,886	6446.94%	5,042
Depreciation	1,031	344	687			3,437	3,437	(0)		4,124
Total Expense	66,238	73,698	(7,459)	-10.12%		619,762	736,979	(117,217)	-15.91%	884,375
Net Operating Income (Loss)	21,991	77	21,915	28637.31%		271,651	765	270,886	35398.38%	918

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Ten Months Ended October 25, 2016

	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance		
Section 8 HAP Grant Revenue	732,767	725,885	6,882	0.95%		7,643,498	7,258,853	384,645	5.30%	8,710,623
Port In HAP Reimbursements Received	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Other income	3,702	513	12,744	0.00%		4,595	5,127	(533)	0.00%	6,153
Total Revenue	736,469	726,398	10,071	1.39%		7,648,092	7,263,980	384,113	5.29%	8,716,776
Housing Assistance Payments	674,706	689,082	(14,376)	-2.09%		7,100,003	6,890,820	209,182	3.04%	8,268,984
Tenant Utility Reimbursement	23,555	23,673	(118)	-0.50%		230,980	236,728	(5,748)	-2.43%	284,073
Port Out HAP Payments	11,039	6,402	4,637	72.43%	4	140,106	64,020	76,086	118.85%	76,824
FSS Escrow Payments	2,259	5,883	(3,624)	-61.60%	5	(22,066)	58,831	(80,897)	-137.51%	70,598
Total Expense	711,559	725,040	(13,480)	-1.86%		7,449,023	7,250,399	198,624	2.74%	8,700,479
Net Operating Income (Loss)	24,910	1,358	23,552	0.00%		199,069	13,581	185,489	0.00%	16,297

Comments

- 1 The variance is due to adjustments HUD made from last year. The funds were not received until calendar year 2016.
- 2 Costs remain below budget for the year. However, HCV hired two (2) new employees last month; which will bring this expense back within budget by year end.
- 3 Maintenance expenses were under budget for the period but are back within budget for year-to-date.
- 4 Variance is due to clients porting their vouchers to other housing agencies.
- 5 Variance is due to FSS forfeitures and adjustments.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of October 25, 2016

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash			
Cash Operating 1	74,968.94	A/P Vendors and Contractors	-78,725.35
Cash-Payroll	-871.42	Accrued Audit Fees	31,305.05
Cash Operating 2B	740,587.11	Due to Federal Master	180,561.29
Total Unrestricted Cash	814,684.63	Due to Section 8	101,875.66
Restricted Cash		Tenant Prepaid Rents	12,783.92
Cash Restricted - FSS Escrow	101,487.59	State of FL Unclaimed Funds	33,224.76
Total Restricted Cash	101,487.59	Accrued Compensated Absences-Current	4,448.79
TOTAL CASH	916,172.22	TOTAL CURRENT LIABILITIES	285,474.12
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants	30,350.52		
AR-TPA/Fraud Recovery	23,204.67		
A/R WF Dec ACH	9,064.84		
Due from Public Housing General	-23,768.54		
Due from Section 8 Mainstream	-4,985.34		
Due from Section 8 VASH	24,786.00		
Due from The Manor at West Bartow	49,439.00	NONCURRENT LIABILITIES	
Due from Section 8 Tenant Protection Vouchers	32,940.00	Accrued Compensated Absences-LT	8,262.04
Due from PortProp	-304.00	FSS Due to Tenant Long Term	101,511.01
TOTAL DUE FROM	78,107.12	TOTAL NONCURRENT LIABILITIES	109,773.05
A/R-HUD	-40,201.52		
A/R-Other Government	2,067.59		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	102,593.22		
OTHER CURRENT ASSETS			
Prepaid Insurance	260.70		
TOTAL OTHER CURRENT ASSETS	260.70		
TOTAL CURRENT ASSETS	1,019,026.14	TOTAL LIABILITIES	395,247.17
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Furniture & Fixtures	26,461.08		
Accum Depreciation- Misc FF&E	-23,569.61	RETAINED EARNINGS	
Intangible Assets		Retained Earnings-Unrestricted Net Assets	629,076.44
TOTAL FIXED ASSETS (NET)	2,891.47	TOTAL RETAINED EARNINGS:	629,076.44
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	5,297.47	TOTAL EQUITY	629,076.44
TOTAL ASSETS	1,024,323.61	TOTAL LIABILITIES AND EQUITY	1,024,323.61

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

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	74,318.20	74,968.94	650.74
Cash-Payroll	0.00	-871.42	-871.42
Cash Operating 2B	708,022.51	740,587.11	32,564.60
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
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	99,221.01	101,487.59	2,266.58
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	881,561.72	916,172.22	34,610.50

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,835.00	74,968.94	21,133.94
Cash-Payroll	0.00	-871.42	-871.42
Cash Operating 2B	-14,937.00	740,587.11	755,524.11
Cash Operating 3	44,388.84	0.00	-44,388.84
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	143,419.41	101,487.59	-41,931.82
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	226,706.25	916,172.22	689,465.97

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Ten Months Ended October 25, 2016

	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance		
Section 8 Admin Grant Revenue	74,973	73,774	1,199	1.62%	1	864,715	737,744	126,970	17.21%	885,293
Other Income	13,257	-	13,257	#DIV/0!		26,699	-	26,699	#DIV/0!	-
Total Revenue	88,230	73,774	14,455	19.59%		891,414	737,744	153,669	20.83%	885,293
Administrative Expenses	63,925	71,327	(7,402)	-10.38%	2	596,438	713,268	(116,830)	-16.38%	855,922
Utility Expense	-	493	(493)	-100.00%		4,831	4,929	(98)	-1.99%	5,915
Maintenance Expense	1,153	1,404	(252)	-17.91%	3	15,504	14,042	1,462	10.41%	16,850
General Expenses (Insurance, etc.)	130	130	(0)	0.00%		(447)	1,303	(1,750)	-134.30%	1,564
Total Expense before Depreciation	65,208	73,354	(8,147)	-11.11%		616,326	733,543	(117,217)	-15.98%	880,251
Operating Income (Loss) before Depreciation	23,022	420	22,602	5379.16%		275,088	4,202	270,886	6446.94%	5,042
Depreciation	1,031	344	687			3,437	3,437	(0)		4,124
Total Expense	66,238	73,698	(7,459)	-10.12%		619,762	736,979	(117,217)	-15.91%	884,375
Net Operating Income (Loss)	21,991	77	21,915	28637.31%		271,651	765	270,886	35398.38%	918

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Ten Months Ended October 25, 2016

	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$Variance	% Variance		
Section 8 HAP Grant Revenue	732,767	725,885	6,882	0.95%		7,643,498	7,258,853	384,645	5.30%	8,710,623
Port In HAP Reimbursements Received	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Other income	3,702	513	12,744	0.00%		4,595	5,127	(533)	0.00%	6,153
Total Revenue	736,469	726,398	10,071	1.39%		7,648,092	7,263,980	384,113	5.29%	8,716,776
Housing Assistance Payments	674,706	689,082	(14,376)	-2.09%		7,100,003	6,890,820	209,182	3.04%	8,268,984
Tenant Utility Reimbursement	23,555	23,673	(118)	-0.50%		230,980	236,728	(5,748)	-2.43%	284,073
Port Out HAP Payments	11,039	6,402	4,637	72.43%	4	140,106	64,020	76,086	118.85%	76,824
FSS Escrow Payments	2,259	5,883	(3,624)	-61.60%	5	(22,066)	58,831	(80,897)	-137.51%	70,598
Total Expense	711,559	725,040	(13,480)	-1.86%		7,449,023	7,250,399	198,624	2.74%	8,700,479
Net Operating Income (Loss)	24,910	1,358	23,552	0.00%		199,069	13,581	185,489	0.00%	16,297

Comments

- 1 The variance is due to adjustments HUD made from last year. The funds were not received until calendar year 2016.
- 2 Costs remain below budget for the year. However, HCV hired two (2) new employees last month; which will bring this expense back within budget by year end.
- 3 Maintenance expenses were under budget for the period but are back within budget for year-to-date.
- 4 Variance is due to clients porting their vouchers to other housing agencies.
- 5 Variance is due to FSS forfeitures and adjustments.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of October 25, 2016

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash			
Cash Operating 1	74,968.94	A/P Vendors and Contractors	-78,725.35
Cash-Payroll	-871.42	Accrued Audit Fees	31,305.05
Cash Operating 2B	740,587.11	Due to Federal Master	180,561.29
Total Unrestricted Cash	814,684.63	Due to Section 8	101,875.66
Restricted Cash		Tenant Prepaid Rents	12,783.92
Cash Restricted - FSS Escrow	101,487.59	State of FL Unclaimed Funds	33,224.76
Total Restricted Cash	101,487.59	Accrued Compensated Absences-Current	4,448.79
TOTAL CASH	916,172.22	TOTAL CURRENT LIABILITIES	285,474.12
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants	30,350.52		
AR-TPA/Fraud Recovery	23,204.67		
A/R WF Dec ACH	9,064.84		
Due from Public Housing General	-23,768.54		
Due from Section 8 Mainstream	-4,985.34		
Due from Section 8 VASH	24,786.00		
Due from The Manor at West Bartow	49,439.00	NONCURRENT LIABILITIES	
Due from Section 8 Tenant Protection Vouchers	32,940.00	Accrued Compensated Absences-LT	8,262.04
Due from PortProp	-304.00	FSS Due to Tenant Long Term	101,511.01
TOTAL DUE FROM	78,107.12	TOTAL NONCURRENT LIABILITIES	109,773.05
A/R-HUD	-40,201.52		
A/R-Other Government	2,067.59		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	102,593.22		
OTHER CURRENT ASSETS			
Prepaid Insurance	260.70		
TOTAL OTHER CURRENT ASSETS	260.70		
TOTAL CURRENT ASSETS	1,019,026.14	TOTAL LIABILITIES	395,247.17
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Furniture & Fixtures	26,461.08		
Accum Depreciation- Misc FF&E	-23,569.61	RETAINED EARNINGS	
Intangible Assets		Retained Earnings-Unrestricted Net Assets	629,076.44
TOTAL FIXED ASSETS (NET)	2,891.47	TOTAL RETAINED EARNINGS:	629,076.44
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	5,297.47	TOTAL EQUITY	629,076.44
TOTAL ASSETS	1,024,323.61	TOTAL LIABILITIES AND EQUITY	1,024,323.61

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

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	74,318.20	74,968.94	650.74
Cash-Payroll	0.00	-871.42	-871.42
Cash Operating 2B	708,022.51	740,587.11	32,564.60
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
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	99,221.01	101,487.59	2,266.58
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	881,561.72	916,172.22	34,610.50

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,835.00	74,968.94	21,133.94
Cash-Payroll	0.00	-871.42	-871.42
Cash Operating 2B	-14,937.00	740,587.11	755,524.11
Cash Operating 3	44,388.84	0.00	-44,388.84
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	143,419.41	101,487.59	-41,931.82
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	226,706.25	916,172.22	689,465.97

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Ten Months Ended October 25, 2016**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	26,873	24,190	2,683	11.09%	1	264,822	241,905	22,918	9.47%	290,285
Other Tenant Income	747	1,085	(337)	-31.10%	2	10,422	10,848	(426)	-3.93%	13,018
Government Subsidy Income	58,130	57,796	334	0.58%		579,883	577,964	1,919	0.33%	693,557
Interest Income Restricted	9,130	2,820	6,310	223.72%	3	104,876	28,204	76,672	271.85%	33,844
Other Income	17	30	(13)	-43.90%	4	6,977	300	6,677	2225.51%	360
Total Revenue	94,897	85,922	8,975	10.45%		966,980	859,220	107,760	12.54%	1,031,064
Administrative Expenses	37,753	41,763	(4,010)	-9.60%	5	530,083	417,630	112,453	26.93%	501,156
Tenant Services Expenses	377	761	(384)	-50.47%	6	3,257	7,607	(4,349)	-57.18%	9,128
Utility Expense	6,540	7,998	(1,459)	-18.24%	7	89,980	79,984	9,996	12.50%	95,981
Maintenance and Development Expense	32,201	26,432	5,769	21.83%		292,321	264,320	28,002	10.59%	317,183
General Expenses	5,368	6,384	(1,016)	-15.91%	8	98,126	63,840	34,286	53.71%	76,608
Housing Assistance Payments	3,123	2,500	623	24.92%		25,281	25,000	281	1.12%	30,000
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Operating expense before Depreciation	85,362	85,838	(476)	-0.55%		1,039,048	858,381	180,667	21.05%	1,030,057
Net Operating Income (Loss)	9,535	84	9,451	11263.79%		(72,068)	839	(72,907)	-8689.08%	1,007
Depreciation	-	44,611	(44,611)	-100.00%		-	446,113	(446,113)	-100.00%	535,336
Capital Replacement Items	-	-	-	#DIV/0!		800	-	800	#DIV/0!	-
Total Expenses	85,362	130,449	(45,087)	-34.56%		1,039,848	1,304,494	(264,646)	-20.29%	1,565,393
Net Income (Loss)	9,535	(44,527)	54,062	-121.41%		(72,868)	(445,274)	372,406	-83.64%	(534,329)

Comments

- 1 177 Public Housing units (West Lake Apartments, Cecil Gober Villas and John Wright Homes)
- 2 Variance for the period is due to residents not forfeiting their security deposits. Additionally, there were less damages to units during this reporting period.
- 3 Variance is due to interest received on mortgage for Colton Meadow and Villas at Lake Bonnet.
- 4 Variance for year-to-date is a result of the sale of two vehicles (1988 Chevrolet Step Van Truck and 2005 Mercury Montego).
- 5 Administrative expenses are over budget for year-to-date due to HUD allowing PHAs to recover management fees from calendar years 2014 and 2015.
- 6 Tenant services expenses are under budget. Future events have been scheduled to expend these funds.
- 7 Utility expenses continue to be slightly over budget for year-to-date due to overages in electricity and sewer costs.
- 8 General expense are over budget due to costs associated with reduction in rental income.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
October 25, 2016

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	1,234,684.92	A/P Vendors and Contractors	-32.00
Cash-Payroll	671.41	Tenant Security Deposits	50,363.00
Petty Cash	500.00	Security Deposit-Pet	1,350.00
Petty Cash Public Housing	<u>300.00</u>	Accrued PILOT	29,443.18
Total Unrestricted Cash	1,236,156.33	Accrued Audit Fees	59,867.06
Restricted Cash		Due to Federal Master	-253,721.35
Cash Restricted-Security Deposits	51,563.00	Due to YB-2014	-76,756.98
Cash Restricted - FSS Escrow	<u>16,173.40</u>	HOPE VI Funds on Hand	249,952.85
Total Restricted Cash	67,736.40	Due to LPHC General	303,000.00
		Due to Section 8	-23,768.54
TOTAL CASH	1,303,892.73	Due to Magnolia Pointe	155,869.65
		Due to Central Office Cost Center	-4,991.77
		Resident Participation Funds - LHA	-514.01
		Tenant Prepaid Rents	4,014.11
		Accrued Compensated Absences-Current	<u>4,998.60</u>
		TOTAL CURRENT LIABILITIES	652,587.76
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants	37,091.19		
Allowance for Doubtful Accounts-Tenants	-22,953.55		
AR-TPA/Fraud Recovery	6,274.17		
Due from Commercial Lot	8,937.45		
Due from West Lake	-50,764.20		
Due from West Lake Addition	-90,317.54		
Due from John Wright Homes	-10,153.97		
Due from Cecil Gober	-113,120.31		
Due from Paul Colton	243.75		
Due from Arbor Manor	1,697.24		
Due from Hampton Hills	3,908.61		
Due from Polk County Housing	61.25		
Due from West Lake Management, LLC	124,711.11		
A/R - Capital Fund Grants/HUD	-10,795.35		
Due from Development-General	448,653.03		
Due from Development-Williamstown	1,483.34		
Due From Public Housing Reserve	74,189.04		
Due From FSS	5,478.61		
Due from Section 8 HCV	180,561.29		
Due from Central Office Cost Center	<u>2,762,661.56</u>		
TOTAL DUE FROM	3,337,434.91		
Lakeridge Homes 3rd Mortgage	251,000.00		
Lakeridge Homes 2nd Mortgage	52,000.00		
Colton Meadow Mortgage	450,845.00		
Villas at Lake Bonnet Mortgage	1,009,877.00		
A/R Villas at Lake Bonnet Mort. Interest	<u>290,905.00</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	5,412,473.72		
		NONCURRENT LIABILITIES	
		Accrued Compensated Absences-LT	9,283.12
		FSS Due to Tenant Long Term	<u>16,173.40</u>
		TOTAL NONCURRENT LIABILITIES	25,456.52
		TOTAL LIABILITIES	678,044.28
OTHER CURRENT ASSETS			
Eviction Escrow Acct.	1,000.00		
Prepaid Expenses and Other Assets	2,371.60		
Prepaid Insurance	10,833.21		
Prepaid Software Licenses	0.02		
Insurance Deposit	37,400.00		
Utility Deposit - Electric	<u>2,600.00</u>		
TOTAL OTHER CURRENT ASSETS	54,204.83		
TOTAL CURRENT ASSETS	6,770,571.28		
NONCURRENT ASSETS			
FIXED ASSETS			
Land	1,466,869.23		
Buildings	388,223.77		
Machinery & Equipment	6,687.73		
Automobiles	159,823.35		
Site Improvement-Infrastructure	582,079.00		
Accum Depreciation-Buildings	-9,849,846.43		
Accum Depreciation- Misc FF&E	-84,173.42		
Accum Depreciation-Infrastructure	-582,453.00		
Intangible Assets	<u>-7,912,789.77</u>		
TOTAL FIXED ASSETS (NET)	-7,912,789.77		
Fees & Costs - Architect & Engineering	72,255.82		
Site Improvement	3,945,759.65		
Dwelling Structures	5,116,103.47		
Dwelling Equipment	26,717.87		
Non-Dwelling Structures	575,141.45		
Non-Dwelling Equipment	<u>666,978.82</u>		
TOTAL NONCURRENT ASSETS	2,490,167.31		
TOTAL ASSETS	9,260,738.59		
		EQUITY	
		RETAINED EARNINGS	
		Invested in Capital Assets-Net of Debt	5,668,053.00
		Retained Earnings-Unrestricted Net Assets	<u>2,914,641.31</u>
		TOTAL RETAINED EARNINGS:	8,582,694.31
		TOTAL EQUITY	8,582,694.31
		TOTAL LIABILITIES AND EQUITY	9,260,738.59

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

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,118,368.36	1,234,684.92	116,316.56
Cash-Payroll	0.00	671.41	671.41
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	51,213.00	51,563.00	350.00
Cash Restricted - FSS Escrow	16,173.40	16,173.40	0.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,185,754.76	1,303,092.73	117,337.97
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,170,543.59	1,234,684.92	64,141.33
Cash-Payroll	0.00	671.41	671.41
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,783.00	51,563.00	1,780.00
Cash Restricted - FSS Escrow	17,349.40	16,173.40	-1,176.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,237,675.99	1,303,092.73	65,416.74

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Ten Months Ended October 25, 2016**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	26,873	24,190	2,683	11.09%	1	264,822	241,905	22,918	9.47%	290,285
Other Tenant Income	747	1,085	(337)	-31.10%	2	10,422	10,848	(426)	-3.93%	13,018
Government Subsidy Income	58,130	57,796	334	0.58%		579,883	577,964	1,919	0.33%	693,557
Interest Income Restricted	9,130	2,820	6,310	223.72%	3	104,876	28,204	76,672	271.85%	33,844
Other Income	17	30	(13)	-43.90%	4	6,977	300	6,677	2225.51%	360
Total Revenue	94,897	85,922	8,975	10.45%		966,980	859,220	107,760	12.54%	1,031,064
Administrative Expenses	37,753	41,763	(4,010)	-9.60%	5	530,083	417,630	112,453	26.93%	501,156
Tenant Services Expenses	377	761	(384)	-50.47%	6	3,257	7,607	(4,349)	-57.18%	9,128
Utility Expense	6,540	7,998	(1,459)	-18.24%	7	89,980	79,984	9,996	12.50%	95,981
Maintenance and Development Expense	32,201	26,432	5,769	21.83%		292,321	264,320	28,002	10.59%	317,183
General Expenses	5,368	6,384	(1,016)	-15.91%	8	98,126	63,840	34,286	53.71%	76,608
Housing Assistance Payments	3,123	2,500	623	24.92%		25,281	25,000	281	1.12%	30,000
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Operating expense before Depreciation	85,362	85,838	(476)	-0.55%		1,039,048	858,381	180,667	21.05%	1,030,057
Net Operating Income (Loss)	9,535	84	9,451	11263.79%		(72,068)	839	(72,907)	-8689.08%	1,007
Depreciation	-	44,611	(44,611)	-100.00%		-	446,113	(446,113)	-100.00%	535,336
Capital Replacement Items	-	-	-	#DIV/0!		800	-	800	#DIV/0!	-
Total Expenses	85,362	130,449	(45,087)	-34.56%		1,039,848	1,304,494	(264,646)	-20.29%	1,565,393
Net Income (Loss)	9,535	(44,527)	54,062	-121.41%		(72,868)	(445,274)	372,406	-83.64%	(534,329)

Comments

- 1 177 Public Housing units (West Lake Apartments, Cecil Gober Villas and John Wright Homes)
- 2 Variance for the period is due to residents not forfeiting their security deposits. Additionally, there were less damages to units during this reporting period.
- 3 Variance is due to interest received on mortgage for Colton Meadow and Villas at Lake Bonnet.
- 4 Variance for year-to-date is a result of the sale of two vehicles (1988 Chevrolet Step Van Truck and 2005 Mercury Montego).
- 5 Administrative expenses are over budget for year-to-date due to HUD allowing PHAs to recover management fees from calendar years 2014 and 2015.
- 6 Tenant services expenses are under budget. Future events have been scheduled to expend these funds.
- 7 Utility expenses continue to be slightly over budget for year-to-date due to overages in electricity and sewer costs.
- 8 General expense are over budget due to costs associated with reduction in rental income.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
October 25, 2016

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	1,234,684.92	A/P Vendors and Contractors	-32.00
Cash-Payroll	671.41	Tenant Security Deposits	50,363.00
Petty Cash	500.00	Security Deposit-Pet	1,350.00
Petty Cash Public Housing	<u>300.00</u>	Accrued PILOT	29,443.18
Total Unrestricted Cash	1,236,156.33	Accrued Audit Fees	59,867.06
Restricted Cash		Due to Federal Master	-253,721.35
Cash Restricted-Security Deposits	51,563.00	Due to YB-2014	-76,756.98
Cash Restricted - FSS Escrow	<u>16,173.40</u>	HOPE VI Funds on Hand	249,952.85
Total Restricted Cash	67,736.40	Due to LPHC General	303,000.00
		Due to Section 8	-23,768.54
TOTAL CASH	1,303,892.73	Due to Magnolia Pointe	155,869.65
		Due to Central Office Cost Center	-4,991.77
		Resident Participation Funds - LHA	-514.01
		Tenant Prepaid Rents	4,014.11
		Accrued Compensated Absences-Current	<u>4,998.60</u>
		TOTAL CURRENT LIABILITIES	652,587.76
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants	37,091.19		
Allowance for Doubtful Accounts-Tenants	-22,953.55		
AR-TPA/Fraud Recovery	6,274.17		
Due from Commercial Lot	8,937.45		
Due from West Lake	-50,764.20		
Due from West Lake Addition	-90,317.54		
Due from John Wright Homes	-10,153.97		
Due from Cecil Gober	-113,120.31		
Due from Paul Colton	243.75		
Due from Arbor Manor	1,697.24		
Due from Hampton Hills	3,908.61		
Due from Polk County Housing	61.25		
Due from West Lake Management, LLC	124,711.11		
A/R - Capital Fund Grants/HUD	-10,795.35		
Due from Development-General	448,653.03		
Due from Development-Williamstown	1,483.34		
Due From Public Housing Reserve	74,189.04		
Due From FSS	5,478.61		
Due from Section 8 HCV	180,561.29		
Due from Central Office Cost Center	<u>2,762,661.56</u>		
TOTAL DUE FROM	3,337,434.91		
Lakeridge Homes 3rd Mortgage	251,000.00		
Lakeridge Homes 2nd Mortgage	52,000.00		
Colton Meadow Mortgage	450,845.00		
Villas at Lake Bonnet Mortgage	1,009,877.00		
A/R Villas at Lake Bonnet Mort. Interest	<u>290,905.00</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	5,412,473.72		
		NONCURRENT LIABILITIES	
		Accrued Compensated Absences-LT	9,283.12
		FSS Due to Tenant Long Term	<u>16,173.40</u>
		TOTAL NONCURRENT LIABILITIES	25,456.52
		TOTAL LIABILITIES	678,044.28
OTHER CURRENT ASSETS			
Eviction Escrow Acct.	1,000.00		
Prepaid Expenses and Other Assets	2,371.60		
Prepaid Insurance	10,833.21		
Prepaid Software Licenses	0.02		
Insurance Deposit	37,400.00		
Utility Deposit - Electric	<u>2,600.00</u>		
TOTAL OTHER CURRENT ASSETS	54,204.83		
TOTAL CURRENT ASSETS	6,770,571.28		
NONCURRENT ASSETS			
FIXED ASSETS			
Land	1,466,869.23		
Buildings	388,223.77		
Machinery & Equipment	6,687.73		
Automobiles	159,823.35		
Site Improvement-Infrastructure	582,079.00		
Accum Depreciation-Buildings	-9,849,846.43		
Accum Depreciation- Misc FF&E	-84,173.42		
Accum Depreciation-Infrastructure	-582,453.00		
Intangible Assets	<u>-7,912,789.77</u>		
TOTAL FIXED ASSETS (NET)	-7,912,789.77		
Fees & Costs - Architect & Engineering	72,255.82		
Site Improvement	3,945,759.65		
Dwelling Structures	5,116,103.47		
Dwelling Equipment	26,717.87		
Non-Dwelling Structures	575,141.45		
Non-Dwelling Equipment	<u>666,978.82</u>		
TOTAL NONCURRENT ASSETS	2,490,167.31		
TOTAL ASSETS	9,260,738.59		
		EQUITY	
		RETAINED EARNINGS	
		Invested in Capital Assets-Net of Debt	5,668,053.00
		Retained Earnings-Unrestricted Net Assets	<u>2,914,641.31</u>
		TOTAL RETAINED EARNINGS:	8,582,694.31
		TOTAL EQUITY	8,582,694.31
		TOTAL LIABILITIES AND EQUITY	9,260,738.59

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

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,118,368.36	1,234,684.92	116,316.56
Cash-Payroll	0.00	671.41	671.41
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	51,213.00	51,563.00	350.00
Cash Restricted - FSS Escrow	16,173.40	16,173.40	0.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,185,754.76	1,303,092.73	117,337.97
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,170,543.59	1,234,684.92	64,141.33
Cash-Payroll	0.00	671.41	671.41
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,783.00	51,563.00	1,780.00
Cash Restricted - FSS Escrow	17,349.40	16,173.40	-1,176.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,237,675.99	1,303,092.73	65,416.74

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Ten Months Ended October 25, 2016**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,474	11,226	1,248	11.12%	1	118,597	112,260	6,337	5.64%	134,712
Other Tenant Income	75	1,151	(1,076)	-93.48%	2	6,443	11,511	(5,068)	-44.03%	13,814
Government Subsidy	6,218	6,449	(231)	-3.59%		62,025	64,488	(2,463)	-3.82%	77,385
Other Income	-	1	(1)	-100.00%	3	1,342	10	1,332	13321.20%	12
Total Revenue	18,767	18,827	(60)	-0.32%		188,407	188,269	139	0.07%	225,922
Administrative Expenses	8,247	6,010	2,236	37.21%		64,649	60,103	4,546	7.56%	72,123
Tenant Services Expense	41	104	(63)	-60.24%	4	609	1,042	(432)	-41.50%	1,250
Utility Expense	1,641	1,698	(57)	-3.36%		15,600	16,982	(1,383)	-8.14%	20,379
Maintenance Expense	1,147	4,702	(3,554)	-75.60%	4	30,387	47,016	(16,629)	-35.37%	56,419
General Expenses	4,596	2,139	2,457	114.89%	5	33,610	21,386	12,223	57.16%	25,663
Housing Assistance Payments	536	1,324	(788)	-59.52%	4	5,619	13,242	(7,623)	-57.57%	15,890
Financing Expenses	5,723	5,437	286	5.26%		56,215	54,371	1,844	3.39%	65,245
Operating Expenses before Depreciation	21,931	21,414	517	2.42%		206,688	214,141	(7,453)	-3.48%	256,970
Net Operating Income (Loss)	(3,165)	(2,587)	(577)	22.31%	6	(18,281)	(25,873)	7,592	-29.34%	(31,047)
Depreciation & Amortization	2,356	2,199	157	7.13%		22,528	21,988	540	2.46%	26,386
Capital Replacement Items	-	942	(942)	-100.00%		1,257	9,422	(8,165)	-86.66%	11,306
Reimburse Replacement Reserves	-	(942)	942	-100.00%		-	(9,422)	9,422	-100.00%	(11,306)
Total Expense	24,287	23,613	674	2.85%		230,473	236,130	(5,656)	-2.40%	283,356
Net Income (Loss)	(5,520)	(4,786)	(734)	15.33%	6	(42,066)	(47,861)	5,795	-12.11%	(57,433)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units.
- 2 Variance reflects less damage to units.
- 3 Variance for year-to-date is due to a charge-off from the May 2016 bank reconciliation.
- 4 Variance reflects expenses that are less than the budget.
- 5 Variance is due to a reduction in income and property taxes.
- 6 NOI is negative \$18,281; however, there is \$9,422 that remains uncollected within Replacement Reserves. Once the funds are collected actual NOI will be negative \$8,859.

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of October 25, 2016

ASSETS

Unrestricted Cash	
Cash Operating 1	15,526.81
Cash-Payroll	<u>421.72</u>
Total Unrestricted Cash	15,948.53
Restricted Cash	
Cash Restricted-Security Deposits	10,301.00
Cash Restricted-Reserve for Replacement	<u>18,776.61</u>
Total Restricted Cash	29,077.61
TOTAL CASH	<u>45,026.14</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants	11,384.46
Allowance for Doubtful Accounts-Tenants	-8,133.80
Due from Renaissance FAM Non ACC	<u>-16,985.14</u>
TOTAL DUE FROM	-16,985.14
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-13,734.48</u>

OTHER CURRENT ASSETS

Eviction Escrow Acct.	500.00
Prepaid Expenses and Other Assets	744.31
Prepaid Insurance	3,194.77
Prepaid Software Licenses	0.04
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	<u>11,499.12</u>
TOTAL CURRENT ASSETS	<u>42,790.78</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	34,672.00
Buildings	892,048.00
Building Improvements	7,295.00
Machinery & Equipment	2.00
Accum Depreciation-Buildings	-108,352.52
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,525.00
AA Monitoring Fees	-28,760.00
AA Loan Costs	<u>-14,631.00</u>
TOTAL FIXED ASSETS (NET)	<u>852,473.38</u>
TOTAL NONCURRENT ASSETS	<u>852,473.38</u>
TOTAL ASSETS	<u>895,264.16</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	1,500.23
Tenant Security Deposits	10,301.00
Accrued Property Taxes	10,077.19
Accrued Interest - HOPE VI	509,104.68
Accrued - Developer Fee	149,859.50
Accrued Audit Fees	13,629.71
Due to (15) Renaissance Senior Public Housin	7,961.49
Due to (17) Renaissance Family Non-ACC	19,241.20
Tenant Prepaid Rents	<u>-848.37</u>
TOTAL CURRENT LIABILITIES	<u>720,826.63</u>

NONCURRENT LIABILITIES

Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - SunTrust	346,320.11
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	<u>1,287,244.75</u>

TOTAL LIABILITIES

2,008,071.38

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-134,193.35</u>
TOTAL RETAINED EARNINGS:	<u>-134,193.35</u>

TOTAL EQUITY

-1,112,807.22

TOTAL LIABILITIES AND EQUITY

895,264.16

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Ten Months Ended October 25, 2016**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	14,989.67	15,526.81	537.14
Cash-Payroll	0.00	421.72	421.72
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,101.00	10,301.00	200.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	18,109.94	18,776.61	666.67
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	43,200.61	45,026.14	1,825.53

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	3,654.17	15,526.81	11,872.64
Cash-Payroll	0.00	421.72	421.72
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,650.00	10,301.00	-349.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	21,305.72	18,776.61	-2,529.11
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	35,609.89	45,026.14	9,416.25

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Ten Months Ended October 25, 2016**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,474	11,226	1,248	11.12%	1	118,597	112,260	6,337	5.64%	134,712
Other Tenant Income	75	1,151	(1,076)	-93.48%	2	6,443	11,511	(5,068)	-44.03%	13,814
Government Subsidy	6,218	6,449	(231)	-3.59%		62,025	64,488	(2,463)	-3.82%	77,385
Other Income	-	1	(1)	-100.00%	3	1,342	10	1,332	13321.20%	12
Total Revenue	18,767	18,827	(60)	-0.32%		188,407	188,269	139	0.07%	225,922
Administrative Expenses	8,247	6,010	2,236	37.21%		64,649	60,103	4,546	7.56%	72,123
Tenant Services Expense	41	104	(63)	-60.24%	4	609	1,042	(432)	-41.50%	1,250
Utility Expense	1,641	1,698	(57)	-3.36%		15,600	16,982	(1,383)	-8.14%	20,379
Maintenance Expense	1,147	4,702	(3,554)	-75.60%	4	30,387	47,016	(16,629)	-35.37%	56,419
General Expenses	4,596	2,139	2,457	114.89%	5	33,610	21,386	12,223	57.16%	25,663
Housing Assistance Payments	536	1,324	(788)	-59.52%	4	5,619	13,242	(7,623)	-57.57%	15,890
Financing Expenses	5,723	5,437	286	5.26%		56,215	54,371	1,844	3.39%	65,245
Operating Expenses before Depreciation	21,931	21,414	517	2.42%		206,688	214,141	(7,453)	-3.48%	256,970
Net Operating Income (Loss)	(3,165)	(2,587)	(577)	22.31%	6	(18,281)	(25,873)	7,592	-29.34%	(31,047)
Depreciation & Amortization	2,356	2,199	157	7.13%		22,528	21,988	540	2.46%	26,386
Capital Replacement Items	-	942	(942)	-100.00%		1,257	9,422	(8,165)	-86.66%	11,306
Reimburse Replacement Reserves	-	(942)	942	-100.00%		-	(9,422)	9,422	-100.00%	(11,306)
Total Expense	24,287	23,613	674	2.85%		230,473	236,130	(5,656)	-2.40%	283,356
Net Income (Loss)	(5,520)	(4,786)	(734)	15.33%	6	(42,066)	(47,861)	5,795	-12.11%	(57,433)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units.
- 2 Variance reflects less damage to units.
- 3 Variance for year-to-date is due to a charge-off from the May 2016 bank reconciliation.
- 4 Variance reflects expenses that are less than the budget.
- 5 Variance is due to a reduction in income and property taxes.
- 6 NOI is negative \$18,281; however, there is \$9,422 that remains uncollected within Replacement Reserves. Once the funds are collected actual NOI will be negative \$8,859.

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of October 25, 2016

ASSETS

Unrestricted Cash	
Cash Operating 1	15,526.81
Cash-Payroll	421.72
Total Unrestricted Cash	<u>15,948.53</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,301.00
Cash Restricted-Reserve for Replacement	18,776.61
Total Restricted Cash	<u>29,077.61</u>
 TOTAL CASH	 <u>45,026.14</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants	11,384.46
Allowance for Doubtful Accounts-Tenants	-8,133.80
Due from Renaissance FAM Non ACC	-16,985.14
TOTAL DUE FROM	<u>-16,985.14</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-13,734.48</u>

OTHER CURRENT ASSETS

Eviction Escrow Acct.	500.00
Prepaid Expenses and Other Assets	744.31
Prepaid Insurance	3,194.77
Prepaid Software Licenses	0.04
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>11,499.12</u>
TOTAL CURRENT ASSETS	<u>42,790.78</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	34,672.00
Buildings	892,048.00
Building Improvements	7,295.00
Machinery & Equipment	2.00
Accum Depreciation-Buildings	-108,352.52
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,525.00
AA Monitoring Fees	-28,760.00
AA Loan Costs	-14,631.00
TOTAL FIXED ASSETS (NET)	<u>852,473.38</u>
TOTAL NONCURRENT ASSETS	<u>852,473.38</u>
TOTAL ASSETS	<u>895,264.16</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	1,500.23
Tenant Security Deposits	10,301.00
Accrued Property Taxes	10,077.19
Accrued Interest - HOPE VI	509,104.68
Accrued - Developer Fee	149,859.50
Accrued Audit Fees	13,629.71
Due to (15) Renaissance Senior Public Housin	7,961.49
Due to (17) Renaissance Family Non-ACC	19,241.20
Tenant Prepaid Rents	-848.37
TOTAL CURRENT LIABILITIES	<u>720,826.63</u>

NONCURRENT LIABILITIES

Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - SunTrust	346,320.11
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,287,244.75</u>

TOTAL LIABILITIES

2,008,071.38

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-134,193.35
TOTAL RETAINED EARNINGS:	<u>-134,193.35</u>

TOTAL EQUITY

-1,112,807.22

TOTAL LIABILITIES AND EQUITY

895,264.16

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Ten Months Ended October 25, 2016**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	14,989.67	15,526.81	537.14
Cash-Payroll	0.00	421.72	421.72
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,101.00	10,301.00	200.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	18,109.94	18,776.61	666.67
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	43,200.61	45,026.14	1,825.53

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	3,654.17	15,526.81	11,872.64
Cash-Payroll	0.00	421.72	421.72
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,650.00	10,301.00	-349.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	21,305.72	18,776.61	-2,529.11
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	35,609.89	45,026.14	9,416.25

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Ten Months ending October 25, 2016

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	57,814	59,343	(1,529)	-2.58%	1	586,814	593,428	(6,614)	-1.11%	712,114
Other Tenant Income	2,018	2,182	(164)	-7.51%		22,108	21,818	289	1.33%	26,182
Government Subsidy	28,708	24,601	4,107	16.69%	2	286,449	246,006	40,442	16.44%	295,208
Other Income	-	176	(176)	0.00%		67,513	1,758	65,754	0.00%	2,110
Total Revenue	88,540	86,301	2,239	2.59%		962,883	863,011	99,872	11.57%	1,035,613
Administrative Expenses	24,826	28,013	(3,187)	-11.38%		282,837	280,133	2,704	0.97%	336,159
Tenant Services	739	250	489	195.62%	3	2,150	2,500	(350)	-13.99%	3,000
Utility Expense	7,911	5,949	1,962	32.97%	4	75,001	59,491	15,510	26.07%	71,389
Maintenance Expense	36,055	26,466	9,589	36.23%	5	254,314	264,655	(10,341)	-3.91%	317,586
General Expenses	8,072	6,812	1,260	18.50%	6	76,417	68,121	8,295	12.18%	81,745
Housing Assistance Payments	1,084	5,485	(4,401)	-80.24%	3	14,379	54,853	(40,474)	-73.79%	65,824
Financing Expenses	13,167	13,192	(25)	-0.19%		132,726	131,923	803	0.61%	158,308
Operating Expense before Depreciation	91,855	86,168	5,687	6.60%		837,824	861,676	(23,852)	-2.77%	1,034,012
Net Operating Income (Loss)	(3,315)	133	(3,448)	-2584.26%		125,058	1,334	123,724	9272.17%	1,601
Depreciation & Amortization	54,713	60,979	(6,266)	-10.28%		591,216	609,790	(18,574)	-3.05%	731,748
Capital Replacement Items	2,514	5,869	(3,355)	-57.17%	3	6,667	58,687	(52,019)	-88.64%	70,424
Reimburse Replacement Reserves	-	(5,869)	5,869	-100.00%	3	-	(58,687)	58,687	-100.00%	(70,424)
Total Expense	149,081	147,147	1,934	1.31%		1,435,707	1,471,466	(35,759)	-2.43%	1,765,760
Net Income (Loss)	(60,541)	(60,846)	304	-0.50%		(472,825)	(608,456)	135,631	-22.29%	(730,147)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units.
- 2 Operating subsidy was higher than anticipated.
- 3 Variance reflects expenses being less than budgeted.
- 4 Variance within utility costs are due to garbage/trash removal.
- 5 Maintenance expenses were higher than anticipated for the period due to roof and soffit repairs.
- 6 General expenses were higher than anticipated due to reduction in rental income.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet
October 25, 2016

ASSETS

Unrestricted Cash	
Cash Operating 1	359,037.28
Cash-Payroll	1,515.65
Petty Cash	300.00
Total Unrestricted Cash	<u>360,852.93</u>
Restricted Cash	
Cash Restricted-Security Deposits	49,524.39
Cash Restricted - FSS Escrow	7,559.00
Cash Restricted-Reserve for Replacement	169,205.85
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	76,215.57
Restricted Cash - AA Reserve	46,966.45
Investment 1	255,196.84
Investment 2	254,525.43
Total Restricted Cash	<u>860,372.69</u>
TOTAL CASH	<u>1,221,225.62</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	16,214.30
Allowance for Doubtful Accounts-Tenants	-11,350.47
AR-TPA/Fraud Recovery	-500.00
Due from Dakota Park PH	7,961.49
Due from Dakota Park Non-ACC	19,241.20
Due from Central Office Cost Center	59,743.00
TOTAL DUE FROM	<u>86,945.69</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	91,309.52
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	1,000.00
Prepaid Expenses and Other Assets	4,945.95
Prepaid Insurance	12,535.79
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>38,981.74</u>
TOTAL CURRENT ASSETS	1,351,516.88
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	21,088,272.28
Building Improvements	26,958.86
Machinery & Equipment	150,483.39
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-6,647,179.20
Accum Depreciation- Misc FF&E	-855,963.10
Accum Depreciation-Infrastructure	-1,528,539.86
Intangible Assets	
Loan Costs	137,065.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-16,813.00
AA Monitoring Fees	-101,848.93
AA Loan Costs	-122,661.00
TOTAL FIXED ASSETS (NET)	<u>15,240,148.38</u>
TOTAL NONCURRENT ASSETS	15,240,148.38
TOTAL ASSETS	<u>16,591,665.26</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	7,122.22
Tenant Security Deposits	47,524.39
Security Deposit-Pet	2,400.00
Aflac Payable	86.49
Accrued Interest - HOPE VI	561,411.25
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	20,619.00
Due to (16) Dakota Park Non-ACC	-16,985.14
Due to West Lake Mgmt.	-36,052.95
HAP Overpayments	649.00
Tenant Prepaid Rents	383.98
Accrued Compensated Absences-Current	4,361.94
TOTAL CURRENT LIABILITIES	<u>1,899,973.18</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	8,100.74
FSS Due to Tenant Long Term	7,559.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	595,825.66
TOTAL NONCURRENT LIABILITIES	<u>3,192,685.72</u>
TOTAL LIABILITIES	<u>5,092,658.90</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,944,630.41
Capital - GP2	7,123,264.00
TOTAL CONTRIBUTED CAPITAL	<u>14,067,894.41</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-2,568,888.05
TOTAL RETAINED EARNINGS:	<u>-2,568,888.05</u>
TOTAL EQUITY	<u>11,499,006.36</u>
TOTAL LIABILITIES AND EQUITY	<u>16,591,665.26</u>

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

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	359,344.94	359,037.28	-307.66
Cash-Payroll	0.00	1,515.65	1,515.65
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,424.39	49,524.39	100.00
Cash Restricted - FSS Escrow	7,528.00	7,559.00	31.00
Cash Restricted-Reserve for Replacement	168,492.98	169,205.85	712.87
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	255,196.84	255,196.84	0.00
Investment 2	254,525.43	254,525.43	0.00
Total Cash	1,218,873.76	1,220,925.62	2,051.86

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	198,782.28	359,037.28	160,255.00
Cash-Payroll	0.00	1,515.65	1,515.65
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,415.39	49,524.39	109.00
Cash Restricted - FSS Escrow	6,886.00	7,559.00	673.00
Cash Restricted-Reserve for Replacement	161,683.08	169,205.85	7,522.77
Restricted Cash - Partnership Devmt	1,189.11	1,179.16	-9.95
Restricted Cash - OA Reserve	76,240.48	76,215.57	-24.91
Restricted Cash - AA Reserve	46,993.31	46,966.45	-26.86
Investment 1	255,196.84	255,196.84	0.00
Investment 2	254,525.43	254,525.43	0.00
Total Cash	1,050,911.92	1,220,925.62	170,013.70

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Ten Months ending October 25, 2016

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	57,814	59,343	(1,529)	-2.58%	1	586,814	593,428	(6,614)	-1.11%	712,114
Other Tenant Income	2,018	2,182	(164)	-7.51%		22,108	21,818	289	1.33%	26,182
Government Subsidy	28,708	24,601	4,107	16.69%	2	286,449	246,006	40,442	16.44%	295,208
Other Income	-	176	(176)	0.00%		67,513	1,758	65,754	0.00%	2,110
Total Revenue	88,540	86,301	2,239	2.59%		962,883	863,011	99,872	11.57%	1,035,613
Administrative Expenses	24,826	28,013	(3,187)	-11.38%		282,837	280,133	2,704	0.97%	336,159
Tenant Services	739	250	489	195.62%	3	2,150	2,500	(350)	-13.99%	3,000
Utility Expense	7,911	5,949	1,962	32.97%	4	75,001	59,491	15,510	26.07%	71,389
Maintenance Expense	36,055	26,466	9,589	36.23%	5	254,314	264,655	(10,341)	-3.91%	317,586
General Expenses	8,072	6,812	1,260	18.50%	6	76,417	68,121	8,295	12.18%	81,745
Housing Assistance Payments	1,084	5,485	(4,401)	-80.24%	3	14,379	54,853	(40,474)	-73.79%	65,824
Financing Expenses	13,167	13,192	(25)	-0.19%		132,726	131,923	803	0.61%	158,308
Operating Expense before Depreciation	91,855	86,168	5,687	6.60%		837,824	861,676	(23,852)	-2.77%	1,034,012
Net Operating Income (Loss)	(3,315)	133	(3,448)	-2584.26%		125,058	1,334	123,724	9272.17%	1,601
Depreciation & Amortization	54,713	60,979	(6,266)	-10.28%		591,216	609,790	(18,574)	-3.05%	731,748
Capital Replacement Items	2,514	5,869	(3,355)	-57.17%	3	6,667	58,687	(52,019)	-88.64%	70,424
Reimburse Replacement Reserves	-	(5,869)	5,869	-100.00%	3	-	(58,687)	58,687	-100.00%	(70,424)
Total Expense	149,081	147,147	1,934	1.31%		1,435,707	1,471,466	(35,759)	-2.43%	1,765,760
Net Income (Loss)	(60,541)	(60,846)	304	-0.50%		(472,825)	(608,456)	135,631	-22.29%	(730,147)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units.
- 2 Operating subsidy was higher than anticipated.
- 3 Variance reflects expenses being less than budgeted.
- 4 Variance within utility costs are due to garbage/trash removal.
- 5 Maintenance expenses were higher than anticipated for the period due to roof and soffit repairs.
- 6 General expenses were higher than anticipated due to reduction in rental income.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet
October 25, 2016

ASSETS

Unrestricted Cash	
Cash Operating 1	359,037.28
Cash-Payroll	1,515.65
Petty Cash	300.00
Total Unrestricted Cash	<u>360,852.93</u>
Restricted Cash	
Cash Restricted-Security Deposits	49,524.39
Cash Restricted - FSS Escrow	7,559.00
Cash Restricted-Reserve for Replacement	169,205.85
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	76,215.57
Restricted Cash - AA Reserve	46,966.45
Investment 1	255,196.84
Investment 2	254,525.43
Total Restricted Cash	<u>860,372.69</u>
TOTAL CASH	<u>1,221,225.62</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	16,214.30
Allowance for Doubtful Accounts-Tenants	-11,350.47
AR-TPA/Fraud Recovery	-500.00
Due from Dakota Park PH	7,961.49
Due from Dakota Park Non-ACC	19,241.20
Due from Central Office Cost Center	59,743.00
TOTAL DUE FROM	<u>86,945.69</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	91,309.52
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	1,000.00
Prepaid Expenses and Other Assets	4,945.95
Prepaid Insurance	12,535.79
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>38,981.74</u>
TOTAL CURRENT ASSETS	1,351,516.88
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	21,088,272.28
Building Improvements	26,958.86
Machinery & Equipment	150,483.39
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-6,647,179.20
Accum Depreciation- Misc FF&E	-855,963.10
Accum Depreciation-Infrastructure	-1,528,539.86
Intangible Assets	
Loan Costs	137,065.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-16,813.00
AA Monitoring Fees	-101,848.93
AA Loan Costs	-122,661.00
TOTAL FIXED ASSETS (NET)	<u>15,240,148.38</u>
TOTAL NONCURRENT ASSETS	15,240,148.38
TOTAL ASSETS	<u>16,591,665.26</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	7,122.22
Tenant Security Deposits	47,524.39
Security Deposit-Pet	2,400.00
Aflac Payable	86.49
Accrued Interest - HOPE VI	561,411.25
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	20,619.00
Due to (16) Dakota Park Non-ACC	-16,985.14
Due to West Lake Mgmt.	-36,052.95
HAP Overpayments	649.00
Tenant Prepaid Rents	383.98
Accrued Compensated Absences-Current	4,361.94
TOTAL CURRENT LIABILITIES	<u>1,899,973.18</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	8,100.74
FSS Due to Tenant Long Term	7,559.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	595,825.66
TOTAL NONCURRENT LIABILITIES	<u>3,192,685.72</u>
TOTAL LIABILITIES	<u>5,092,658.90</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	6,944,630.41
Capital - GP2	7,123,264.00
TOTAL CONTRIBUTED CAPITAL	<u>14,067,894.41</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-2,568,888.05
TOTAL RETAINED EARNINGS:	<u>-2,568,888.05</u>
TOTAL EQUITY	<u>11,499,006.36</u>
TOTAL LIABILITIES AND EQUITY	<u>16,591,665.26</u>

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

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	359,344.94	359,037.28	-307.66
Cash-Payroll	0.00	1,515.65	1,515.65
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,424.39	49,524.39	100.00
Cash Restricted - FSS Escrow	7,528.00	7,559.00	31.00
Cash Restricted-Reserve for Replacement	168,492.98	169,205.85	712.87
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	255,196.84	255,196.84	0.00
Investment 2	254,525.43	254,525.43	0.00
Total Cash	1,218,873.76	1,220,925.62	2,051.86

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	198,782.28	359,037.28	160,255.00
Cash-Payroll	0.00	1,515.65	1,515.65
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,415.39	49,524.39	109.00
Cash Restricted - FSS Escrow	6,886.00	7,559.00	673.00
Cash Restricted-Reserve for Replacement	161,683.08	169,205.85	7,522.77
Restricted Cash - Partnership Devmt	1,189.11	1,179.16	-9.95
Restricted Cash - OA Reserve	76,240.48	76,215.57	-24.91
Restricted Cash - AA Reserve	46,993.31	46,966.45	-26.86
Investment 1	255,196.84	255,196.84	0.00
Investment 2	254,525.43	254,525.43	0.00
Total Cash	1,050,911.92	1,220,925.62	170,013.70

Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2016

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	43,319	44,193	(874)	-1.98%	1	443,847	441,932	1,916	0.43%	530,318
Other Tenant Income	705	706	(1)	-0.11%		7,685	7,058	627	8.88%	8,469
Other Income	-	1	(1)	-100.00%	2	3,587	12	3,575	28655.75%	15
Total Revenue	44,024	44,900	(876)	-1.95%		455,119	449,002	6,117	1.36%	538,802
Administrative Expense	14,279	13,754	525	3.82%		143,998	137,541	6,457	4.69%	165,050
Tenant Services	-	150	(150)	-100.00%	3	111	1,500	(1,389)	-92.61%	1,800
Utility Expense	7,057	5,037	2,020	40.11%	4	62,293	50,368	11,925	23.68%	60,442
Maintenance Expense	8,051	9,903	(1,852)	-18.70%	3	98,853	99,032	(179)	-0.18%	118,838
General Expense	6,532	8,483	(1,951)	-23.00%	3	51,904	84,828	(32,924)	-38.81%	101,793
Financing Expense	3,844	7,422	(3,578)	-48.20%	3	34,978	74,218	(39,239)	-52.87%	89,061
Operating Expense before Depreciation	39,764	44,749	(4,985)	-11.14%		392,137	447,486	(55,349)	-12.37%	536,984
Net Operating Income (Loss)	4,261	152	4,109	2711.56%		62,982	1,515	61,466	4056.01%	1,819
Depreciation & Amortization Expense	39,013	39,013	-	0.00%		390,130	390,130	-	0.00%	468,156
Capital Replacement Items	2,322	1,373	949	69.11%		17,771	13,733	4,037	29.40%	16,480
Reimburse Replacement Reserves	-	(1,373)	1,373	-100.00%		-	(13,733.33)	13,733	-100.00%	(16,480)
Total Expense	81,099	83,762	(2,662)	-3.18%		800,038	837,616	(37,578)	-4.49%	1,005,140
Net Operating Income (Loss)	(37,075)	(38,861)	1,787	-4.60%		(344,919)	(388,615)	43,696	-11.24%	(466,337)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rent collections are in line with the budget.
- 2 Variance is due to a non tenant receipt on the 2011 Ford Ranger.
- 3 Variance reflects expenses lower than the budget.
- 4 Variance for year-to-date is due to water and sewer expenses being higher than anticipated.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

October 25, 2016

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	51,601.87
Cash-Payroll	-1,563.43
Petty Cash	225.00
Total Unrestricted Cash	<u>50,263.44</u>
Restricted Cash	
Cash Restricted-Security Deposits	25,875.00
Cash Restricted-Operating Reserve	440,827.29
Cash Restricted-Reserve for Replacement	113,771.84
Cash-Tax & Insurance Escrow	76,963.87
Total Restricted Cash	<u>657,438.00</u>
TOTAL CASH	<u>707,701.44</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants	11,371.85
Allowance for Doubtful Accounts-Tenants	-6,194.52
Due from Colton Meadow GP, Inc.	101,151.61
TOTAL DUE FROM	<u>101,151.61</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>106,328.94</u>
OTHER CURRENT ASSETS	
Eviction Escrow Acct.	1,000.00
Prepaid Expenses and Other Assets	182.81
Prepaid Insurance	37,952.29
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>44,135.10</u>
TOTAL CURRENT ASSETS	<u>858,165.48</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,802,500.00
Machinery & Equipment	67,970.48
Automobiles	15,484.50
Furniture & Fixtures	1,503,657.00
Site Improvement-Infrastructure	1,496,187.97
Accum Depreciation-Buildings	-2,648,060.20
Intangible Assets	
Amortization Tax Credit Fees	79,991.00
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	<u>9,532,797.64</u>
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	<u>9,637,443.41</u>
TOTAL ASSETS	<u>10,495,608.89</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	5,326.32
Tenant Security Deposits	24,575.00
Security Deposit-Pet	1,300.00
Accrued Property Taxes	27,181.06
Accrued Interest Payable	3,077.24
Accrued Audit Fees	8,037.50
Due to Polk County Developers, Inc.	362,901.17
Tenant Prepaid Rents	1,518.51
Accrued Compensated Absences-Current	5,728.80
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	6,700,143.40
HOME Funds	115,899.60
Mortgage Note Payable	450,845.00
TOTAL CURRENT LIABILITIES	<u>8,937,957.60</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	10,639.20
Developer Fee Payable - PCHD	127,415.00
TOTAL NONCURRENT LIABILITIES	<u>138,054.20</u>
TOTAL LIABILITIES	<u>9,076,011.80</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	1,205,286.00
GP Equity	46.12
TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	214,264.97
TOTAL RETAINED EARNINGS:	<u>214,264.97</u>
TOTAL EQUITY	<u>1,419,597.09</u>
TOTAL LIABILITIES AND EQUITY	<u>10,495,608.89</u>

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

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	52,795.60	51,601.87	-1,193.73
Cash-Payroll	0.00	-1,563.43	-1,563.43
Cash Restricted-Security Deposits	26,275.00	25,875.00	-400.00
Cash Restricted-Operating Reserve	440,827.29	440,827.29	0.00
Cash Restricted-Reserve for Replacement	111,971.84	113,771.84	1,800.00
Cash-Tax & Insurance Escrow	69,366.25	76,963.87	7,597.62
Total Cash	701,235.98	707,476.44	6,240.46
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	35,005.72	51,601.87	16,596.15
Cash-Payroll	0.00	-1,563.43	-1,563.43
Cash Restricted-Security Deposits	25,216.72	25,875.00	658.28
Cash Restricted-Operating Reserve	440,827.29	440,827.29	0.00
Cash Restricted-Reserve for Replacement	99,000.00	113,771.84	14,771.84
Cash-Tax & Insurance Escrow	53,024.60	76,963.87	23,939.27
Total Cash	653,074.33	707,476.44	54,402.11

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2016

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	45,319	49,456	(4,137)	-8.36%	1	480,993	494,558	(13,565)	-2.74%	593,470
Other Tenant Income	360	1,147	(787)	-68.60%	2	7,045	11,466	(4,421)	-38.56%	13,759
Other Income	-	-	-	#DIV/0!		1,116	-	1,116	#DIV/0!	-
Total Revenue	45,679	50,602	(4,923)	-9.73%		489,153	506,024	(16,871)	-3.33%	607,229
Administrative Expense	12,421	14,029	(1,607)	-11.46%		130,858	140,286	(9,427)	-6.72%	168,343
Tenant Services	-	208	(208)	-100.00%	3	138	2,083	(1,946)	-93.40%	2,500
Utility Expense	5,845	4,342	1,502	34.60%	4	44,644	43,423	1,222	2.81%	52,107
Maintenance Expense	12,453	11,342	1,110	9.79%	3	99,168	113,424	(14,257)	-12.57%	136,109
General Expense	13,663	9,137	4,527	49.54%	3	75,746	91,367	(15,621)	-17.10%	109,641
Financing Expense	9,495	10,327	(833)	-8.06%		102,235	103,272	(1,037)	-1.00%	123,927
Operating Expense before Depreciation	53,877	49,386	4,491	9.09%		452,789	493,856	(41,067)	-8.32%	592,627
Net Operating Income (Loss)	(8,198)	1,217	(9,415)	-773.69%		36,365	12,169	24,196	198.84%	14,602
Depreciation & Amortization Expense	47,465	47,465	0.07	0.00%		474,650	474,649	0.68	0.00%	569,579
	4,385	-	4,385.45	#DIV/0!		4,385	-	4,385.45	#DIV/0!	-
Capital Replacement Items	6,707	1,373	5,333.95	388.39%		16,527	13,733	2,793.73	20.34%	16,480
Reimburse Replacement Reserve	-	(1,373)	1,373.33	-100.00%		-	(13,733)	13,733.33	-100.00%	(16,480)
Total Expense	103,664	96,850	6,813	7.03%		939,580	968,505	(28,925)	-2.99%	1,162,206
Net Income (Loss)	(57,985)	(46,248)	(11,736)	25.38%		(450,427)	(462,481)	12,054	-2.61%	(554,977)

Comments

- 1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rent income is in line with the budget.
- 2 Variance for year-to-date is due to less damage to units.
- 3 Variance reflects expenses that are less than the budget.
- 4 Although utility expenses are over budget for the period, they are within budget for year-to-date.

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
October 25, 2016

ASSETS

Unrestricted Cash	
Cash Operating 1	169,386.42
Cash-Payroll	-1,619.04
Petty Cash	225.00
Total Unrestricted Cash	<u>167,992.38</u>
Restricted Cash	
Cash Restricted-Security Deposits	27,392.00
Cash Restricted-Operating Reserve	460,094.78
Cash Restricted-Reserve for Replacement	136,894.83
Cash-Tax & Insurance Escrow	46,622.94
Total Restricted Cash	<u>671,004.55</u>
 TOTAL CASH	 <u>838,996.93</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants	12,278.27
Allowance for Doubtful Accounts-Tenants	-9,252.62
Due from Bonnet Shores GP, Inc	7,062.23
TOTAL DUE FROM	<u>7,062.23</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	10,087.88

OTHER CURRENT ASSETS

Eviction Escrow Acct.	500.00
Prepaid Expenses and Other Assets	196.14
Prepaid Insurance	17,059.63
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>22,755.77</u>
TOTAL CURRENT ASSETS	<u>871,840.58</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	11,447,110.83
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-2,428,167.50
Accum Depreciation- Misc FF&E	-522,218.00
Accum Depreciation-Infrastructure	-264,168.00
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	12,100.00
Compliance Fees	246,589.00
Amortization Tax Credit Fees	95,898.04
TOTAL FIXED ASSETS (NET)	<u>9,839,452.40</u>
TOTAL NONCURRENT ASSETS	9,839,452.40

TOTAL ASSETS

10,711,292.98

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

Tenant Security Deposits	26,375.00
Security Deposit-Pet	1,100.00
Accrued Property Taxes	35,591.60
Accrued Interest Payable	31,334.35
Accrued Interest - 2nd Mortgage	290,905.00
Accrued Audit Fees	8,037.50
Tenant Prepaid Rents	301.84
Accrued Compensated Absences-Current	2,683.35
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,356,488.64</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	4,983.35
Developer Fee Payable - PCHD	70,487.00
TOTAL NONCURRENT LIABILITIES	<u>75,470.35</u>
TOTAL LIABILITIES	<u>5,431,958.99</u>

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	6,812,347.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,772,185.00</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-1,492,851.01
TOTAL RETAINED EARNINGS:	<u>-1,492,851.01</u>

TOTAL EQUITY

5,279,333.99

TOTAL LIABILITIES AND EQUITY

10,711,292.98

**Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Ten Months Ended October 25, 2016**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	183,622.61	169,386.42	-14,236.19
Cash-Payroll	0.00	-1,619.04	-1,619.04
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	26,134.00	27,392.00	1,258.00
Cash Restricted-Operating Reserve	460,094.78	460,094.78	0.00
Cash Restricted-Reserve for Replacement	135,019.83	136,894.83	1,875.00
Cash-Tax & Insurance Escrow	40,619.72	46,622.94	6,003.22
Total Cash	845,490.94	838,771.93	-6,719.01

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	169,386.42	169,386.42
Cash-Payroll	0.00	-1,619.04	-1,619.04
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	26,425.00	27,392.00	967.00
Cash Restricted-Operating Reserve	460,094.78	460,094.78	0.00
Cash Restricted-Reserve for Replacement	118,125.00	136,894.83	18,769.83
Cash-Tax & Insurance Escrow	31,615.27	46,622.94	15,007.67
Total Cash	636,260.05	838,771.93	202,511.88

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Ten Months Ended October 25, 2016

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	72,606	69,175	3,431	4.96%	1	738,483	691,751	46,732	6.76%	830,101
Other Tenant Income	253	(485)	738	-152.14%		(4,895)	(4,853)	(43)	0.88%	(5,823)
Other Income	30	85	(55)	-64.76%		873	851	22	2.57%	1,022
Total Revenue	72,889	68,775	4,114	5.98%		734,461	687,750	46,711	6.79%	825,300
Administrative Expenses	16,128	15,423	705	4.57%		162,433	154,229	8,205	5.32%	185,074
Tenants Service Expenses	377	300	77	-100.00%	2	1,365	3,000	(1,635)	-100.00%	3,600
Utility Expense	9,077	8,372	705	8.42%	3	94,934	83,723	11,211	13.39%	100,468
Maintenance Expense	16,847	10,845	6,002	55.34%	4	108,289	108,453	(164)	-0.15%	130,143
General Expenses	3,449	4,208	(758)	-18.02%	5	49,322	42,075	7,247	17.22%	50,490
Financing Expenses	20,765	26,778	(6,014)	-22.46%	2	233,922	267,782	(33,860)	-12.64%	321,339
Operating expense before depreciation	66,643	65,926	717	1.09%		650,266	659,262	(8,996)	-1.36%	791,114
Net Operating Income (Loss)	6,246	2,849	3,397	119.25%		84,195	28,488	55,707	195.55%	34,185
Depreciation & Amortization	42,139	41,940	199	0.47%		420,791	419,400	1,391	0.33%	503,280
Capital Replacement Items	-	6,633.00	(6,633)	-100.00%		33,119	66,330.00	(33,211)	-50.07%	79,596
Reimburse Replacement Reserve	-	-	-			-	-	-		(79,596)
Transfer In	-	-	-			-	-	-		-
Total Expense	108,782	114,499	(5,718)	-4.99%		1,104,176	1,144,992	(40,816)	-3.56%	1,294,394
Net Operating Income (Loss)	(35,893)	(45,724)	9,831	-21.50%		(369,715)	(457,242)	87,527	-19.14%	(469,095)

Comments

- 1 Consists of 100 Tax Credit and Section 8 Voucher units. Tenant rents are in line with the budget.
- 2 Variance reflects expenses that are lower than the budget.
- 3 Variance is a result of costs associated with water and sewer being slightly higher than anticipated.
- 4 Maintenance expenses for the period are higher than budgeted for the period due to costs associated with pest control and landscaping. However costs remain within budget for year-to-date.
- 5 Variance in General Expenses is a resulted of the payment of real estate taxes and property insurance.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
October 25, 2016

ASSETS

Unrestricted Cash	
Cash Operating 1	43,957.31
Cash-Payroll	-151.35
Petty Cash	300.00
Total Unrestricted Cash	<u>44,105.96</u>
Restricted Cash	
Cash Restricted-Security Deposits	9,900.00
Cash Restricted-Operating Reserve	25,119.58
Cash Restricted-Reserve for Replacement	195,893.50
Cash-Tax & Insurance Escrow	36,099.34
Investment 1	229,176.03
Total Restricted Cash	<u>496,188.45</u>
TOTAL CASH	<u>540,294.41</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants	5,417.03
Allowance for Doubtful Accounts-Tenants	-3,043.67
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,373.36</u>

OTHER CURRENT ASSETS

Eviction Escrow Acct.	500.00
Prepaid Expenses and Other Assets	2,350.65
Prepaid Insurance	22,928.73
Prepaid Software Licenses	0.14
Utility Deposit	85.00
TOTAL OTHER CURRENT ASSETS	<u>25,864.52</u>

TOTAL CURRENT ASSETS

568,532.29

NONCURRENT ASSETS

FIXED ASSETS

Land	432,717.00
Buildings	12,796,743.00
Building Improvements	35,770.50
Furn, Fixt, & Equip	1,157,974.64
Accum Depreciation-Buildings	-2,347,465.04
Accum Depreciation- Misc FF&E	-846,881.00
Accum Depreciation-Infrastructure	-260,919.00
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	136,516.00
Compliance Fees	200,558.00
Amortization Tax Credit Fees	98,044.00
TOTAL FIXED ASSETS (NET)	<u>11,269,059.52</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>11,980,656.52</u>

TOTAL ASSETS

12,549,188.81

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	9,062.62
Tenant Security Deposits	8,950.00
Security Deposit-Pet	950.00
Accrued Property Taxes	1,631.40
Accrued Interest NLP Loan	3,005.05
Accrued Audit Fees	9,550.00
Tenant Prepaid Rents	1,703.69
Accrued Compensated Absences-Current	384.32
Mortgage Note Payable	3,095,539.22
Second Mortgage Payable	850,000.00
Third Mortgage Payable	360,606.08
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,408,999.55
TOTAL CURRENT LIABILITIES	<u>6,715,002.93</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	713.73
Due to Affiliates	5,000.00
TOTAL NONCURRENT LIABILITIES	<u>5,713.73</u>

TOTAL LIABILITIES

6,720,716.66

EQUITY

CONTRIBUTED CAPITAL

Capital Private Investors	6,936,810.00
GP Equity	-13.00
Special LP Equity	111,288.00
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>7,018,085.00</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-1,189,612.85
TOTAL RETAINED EARNINGS:	<u>-1,189,612.85</u>

TOTAL EQUITY

5,828,472.15

TOTAL LIABILITIES AND EQUITY

12,549,188.81

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP**

**Changes in Cash
For the Current and Ten Months Ended October 25, 2016**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	44,097.66	43,957.31	-140.35
Cash-Payroll	0.00	-151.35	-151.35
Cash Restricted-Security Deposits	9,734.00	9,900.00	166.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	193,393.50	195,893.50	2,500.00
Cash-Tax & Insurance Escrow	30,242.34	36,099.34	5,857.00
Investment 1	229,176.03	229,176.03	0.00
Total Cash	531,763.11	539,994.41	8,231.30

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	94,051.47	43,957.31	-50,094.16
Cash-Payroll	0.00	-151.35	-151.35
Cash Restricted-Security Deposits	9,330.60	9,900.00	569.40
Cash Restricted-Operating Reserve	25,131.58	25,119.58	-12.00
Cash Restricted-Reserve for Replacement	170,606.89	195,893.50	25,286.61
Cash-Tax & Insurance Escrow	40,381.80	36,099.34	-4,282.46
Investment 1	228,919.40	229,176.03	256.63
Total Cash	568,421.74	539,994.41	-28,427.33

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Ten Months Ended October 25, 2016

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	3,112	5,303	(2,191)	-41.31%	1	37,935	53,026	(15,091)	-28.46%	63,632
Other Tenant Income	143	25	118	471.64%	2	859	250	609	243.76%	300
Government Subsidy Income	-	2,727	(2,727)	-100.00%	3	-	27,273	(27,273)	-100.00%	32,727
Other Income	(30,633)	0	(30,634)	-14415765.88%	4	(123,286)	2	(123,289)	-5801815.76%	3
Total Revenue	(27,378)	8,055	(35,433)	-439.89%		(84,492)	80,551	(165,043)	-204.89%	96,661
Administrative Expenses	8,075	2,735	5,340	195.29%		34,776	27,345	7,431	27.17%	32,814
Tenant Services Expenses	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Utility Expense	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Maintenance and Development Expense	2,152	3,075	(923)	-30.01%	5	19,091	30,747	(11,655)	-37.91%	36,896
General Expenses	629	886	(257)	-29.05%	6	7,509	8,863	(1,354)	-15.27%	10,635
Housing Assistance Payments	47	-	47	#DIV/0!		1,834	-	1,834	#DIV/0!	-
Transfer In	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Operating expense before Depreciation	10,903	6,695	4,207	62.84%		63,210	66,954	(3,744)	-5.59%	80,345
Net Operating Income (Loss)	(38,281)	1,360	(39,641)	-2915.52%		(147,702)	13,596	(161,298)	-1186.33%	16,316
Depreciation	268	-	268	#DIV/0!		268	-	268	#DIV/0!	-
Total Expenses	11,170	6,695	4,475	66.83%		63,478	66,954	(3,477)	-5.19%	80,345
Net Income (Loss)	(38,549)	1,360	(39,908)	-2935.21%	3	(147,970)	13,596	(161,566)	-1188.30%	16,316

Comments

- Property is comprised of 7 Section 32 Homeownership Units.
- Variance is a result of management enforcing late fees and collecting for damages to units.
- Variance is due to the elimination of subsidy from HUD for Calendar Year (CY) 2016. Note that the property was over subsidized during CY 2015.
- Variance is due to the sale of four houses in during Calendar Year 2016.
- Variance is due to expenses being less than budgeted.
- Variance for the period is due to a reduction in rental income.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

October 25, 2016

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	50,686.50		
Cash Operating 3	185,892.33		
Total Unrestricted Cash	<u>236,578.83</u>		
Restricted Cash		Tenant Security Deposits	3,000.00
Cash Restricted-Security Deposits	3,000.00	Due to Federal Master	3,908.61
Total Restricted Cash	<u>3,000.00</u>	Tenant Prepaid Rents	5.78
TOTAL CASH	<u>239,578.83</u>	TOTAL CURRENT LIABILITIES	<u>6,914.39</u>
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants	2,338.80		
Allowance for Doubtful Accounts-Tenants	-1,221.00		
Lakeridge Homes 2nd Mortgage	240,900.00	FSS Due to Tenant Long Term	2,343.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>242,017.80</u>	TOTAL NONCURRENT LIABILITIES	<u>2,343.00</u>
OTHER CURRENT ASSETS			
Eviction Escrow Acct.	500.00		
Prepaid Insurance	1,257.60		
TOTAL OTHER CURRENT ASSETS	<u>1,757.60</u>		
TOTAL CURRENT ASSETS	<u>483,354.23</u>	TOTAL LIABILITIES	<u>9,257.39</u>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Buildings	898,835.22		
Furniture & Fixtures	2,248.94	Retained Earnings-Unrestricted Net Assets	1,373,950.02
Accum Depreciation- Misc FF&E	-1,230.98	TOTAL RETAINED EARNINGS:	<u>1,373,950.02</u>
Intangible Assets			
TOTAL FIXED ASSETS (NET)	<u>899,853.18</u>		
TOTAL NONCURRENT ASSETS	<u>899,853.18</u>	TOTAL EQUITY	<u>1,373,950.02</u>
TOTAL ASSETS	<u>1,383,207.41</u>	TOTAL LIABILITIES AND EQUITY	<u>1,383,207.41</u>

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

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	55,336.35	50,686.50	-4,649.85
Cash-Payroll	0.00	0.00	0.00
Cash Operating 3	130,164.97	185,892.33	55,727.36
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	3,000.00	3,000.00	0.00
Cash Restricted - Escrow	1,000.00	0.00	-1,000.00
Total Cash	189,501.32	239,578.83	50,077.51
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	71,015.50	50,686.50	-20,329.00
Cash-Payroll	0.00	0.00	0.00
Cash Operating 3	0.00	185,892.33	185,892.33
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	3,208.67	3,000.00	-208.67
Cash Restricted - Escrow	2,755.00	0.00	-2,755.00
Total Cash	76,979.17	239,578.83	162,599.66

Lakeland Housing Authority

YouthBuild-DOL 2014 (49)

Statement of Operations

For the Current and Ten Months Ended October 25, 2016

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	-	33,554	(33,554)	-100.00%	1	381,867	335,544	46,322	13.81%	402,653
Other Income	-	-	-	#DIV/0!		27,535	-	27,535	#DIV/0!	-
Total Revenue	-	33,554	(33,554)	-100.00%		409,402	335,544	73,857	22.01%	402,653
Administrative Expenses	23,618	22,895	723	3.16%	2	266,085	228,947	37,139	16.22%	274,736
Tenant Services Expenses	9,697	10,181	(484)	-4.75%	3	79,843	101,806	(21,963)	-21.57%	122,167
Utility Expense	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Maintenance and Development Expense	-	88	(88)	-100.00%	4	1,519	883	636	71.95%	1,060
General Expenses	284	391	(107)	-27.29%	3	3,029	3,908	(880)	-22.51%	4,690
Operating expense before Depreciation	33,599	33,554	45	0.13%		350,476	335,544	14,932	4.45%	402,653
Net Operating Income (Loss)	(33,599)	-	(33,599)	#DIV/0!		58,926	-	58,926	#DIV/0!	-
Depreciation	3,550	-	3,550	#DIV/0!		3,550	-	3,550	#DIV/0!	-
Total Expenses	37,149	33,554	3,594	10.71%		354,026	335,544	18,482	5.51%	402,653
Net Income (Loss)	(37,149)	-	(37,149)	#DIV/0!	5	55,376	-	55,376	#DIV/0!	-

Comments

- 1 Government subsidy income was greater than anticipated due to their being an increase in reimbursable expenses. This is because participants from three cycles were served.
- 2 Variance reflects administrative salaries being posted to the correct GL.
- 3 Variance reflects expenses being less than budgeted.
- 4 Variance is due to expenses associated with the LHA audit.
- 5 NOI is negative for the period because the program had cash-on-hand at the end of last month. DOL does not allow cash-on-hand; thus a payment voucher was not submitted in October.

Lakeland Housing Authority

YouthBuild-DOL 2014 (49)

Balance Sheet

October 25, 2016

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	54,209.93		
Cash-Payroll	504.73		
Petty Cash	1,000.00		
Cash in PH Master Account	76,756.98	Due to Central Office Cost Center	172,753.78
Total Unrestricted Cash	<u>132,471.64</u>	Accrued Compensated Absences-Current	<u>2,951.33</u>
TOTAL CASH	<u>132,471.64</u>	TOTAL CURRENT LIABILITIES	<u>175,705.11</u>
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
Due from Central Office Cost Center	87,060.11		
TOTAL DUE FROM	<u>87,060.11</u>	Accrued Compensated Absences-LT	5,481.04
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>87,060.11</u>	TOTAL NONCURRENT LIABILITIES	<u>5,481.04</u>
OTHER CURRENT ASSETS		 	
Prepaid Insurance	1,278.77		
TOTAL OTHER CURRENT ASSETS	<u>1,278.77</u>		
TOTAL CURRENT ASSETS	<u>220,810.52</u>	TOTAL LIABILITIES	<u>181,186.15</u>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Automobiles	21,299.00	RETAINED EARNINGS	
Accum Depreciation- Misc FF&E	-18,814.80	Retained Earnings-Unrestricted Net Assets	42,108.57
Intangible Assets	<u> </u>	TOTAL RETAINED EARNINGS:	<u>42,108.57</u>
TOTAL FIXED ASSETS (NET)	<u>2,484.20</u>		
TOTAL NONCURRENT ASSETS	<u>2,484.20</u>	TOTAL EQUITY	<u>42,108.57</u>
TOTAL ASSETS	<u>223,294.72</u>	TOTAL LIABILITIES AND EQUITY	<u>223,294.72</u>

**Lakeland Housing Authority
YouthBuild-DOL 2014 (49)
Changes in Cash**

For the Current and Ten Months Ended October 25, 2016

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	92,826.91	54,209.93	-38,616.98
Cash-Payroll	0.00	504.73	504.73
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	92,826.91	54,714.66	-38,112.25

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	0.00	54,209.93	54,209.93
Cash-Payroll	0.00	504.73	504.73
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	0.00	54,714.66	54,714.66

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of November 16, 2016

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	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	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	327,414.00	327,414.00	0.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	245,584.58	244,154.58	7,383.42
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	339,634.58	297,816.58	43,187.42
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	160,622.37	87,307.10	258,267.90
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	44,774.57	0.00	358,393.00
				CFP Subtotal:	2,186,904.00	1,968,213.60	1,681,010.10	1,519,672.26	667,231.74
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-27-17	282,108.00	253,897.20	282,108.00	0.00	282,108.00
RHF - 2009(b)		04-02-10	10-29-16	10-29-17	149,804.00	134,823.60	149,804.00	0.00	149,804.00
RHF - 2010		07-15-10	10-29-16	10-29-17	441,385.00	397,246.50	441,385.00	0.00	441,385.00
RHF - 2011		08-03-11	10-29-16	10-29-17	380,321.00	342,288.90	380,321.00	0.00	380,321.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-17	70,661.00	63,594.90	70,661.00	0.00	70,661.00
RHF - 2013(a)		09-09-13	09-08-16	09-08-17	208,904.00	188,013.60	208,904.00	0.00	208,904.00
RHF - 2013(b)		09-09-13	09-08-16	09-08-17	62,529.00	56,276.10	62,529.00	0.00	62,529.00
RHF - 2014		05-13-14	05-12-16	05-12-18	185,710.00	167,139.00	185,710.00	0.00	185,710.00
RHF - 2015		04-13-15	04-12-17	04-12-19	187,612.00	168,850.80	187,612.00	0.00	187,612.00
RHF - 2016		04-13-16	04-12-18	04-12-20	193,574.00	174,216.60	193,574.00	0.00	193,574.00
				RHF Subtotal:	2,162,608.00	1,946,347.20	2,162,608.00	0.00	2,162,608.00
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	19,908,767.13	19,908,767.13	1,934,033.87
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	0.00
			Safety & Security Subtotal:		250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS - Family Self Sufficiency 2015		01-01-16	12-31-16		105,738.00	95,164.20	100,765.32	100,765.32	4,972.68
ROSS - Family Self Sufficiency 2014		09-29-14	02-13-16		104,856.00	94,370.40	104,856.00	104,856.00	0.00
ROSS - Family Self Sufficiency 2013		07-01-13	07-01-14		52,084.00	46,875.60	52,084.00	52,084.00	0.00
ROSS - Service Coordinator 2011		09-22-11	09-29-14		140,838.00	126,754.20	140,838.00	140,838.00	0.00
			ROSS Subtotal:		403,516.00	363,164.40	398,543.32	398,543.32	4,972.68
YouthBuild	(DOL)	06-01-11	05-31-15		997,492.00	897,742.80	997,492.00	997,492.00	0.00
			YouthBuild Subtotal:		997,492.00	897,742.80	997,492.00	997,492.00	0.00
YouthBuild (new)	(DOL)	08-11-14	12-10-17		974,124.00	876,711.60	694,235.70	773,165.37	200,958.63
			YouthBuild Subtotal:		974,124.00	876,711.60	694,235.70	773,165.37	200,958.63
21st Century	(DOE)	08-01-13	07-31-14		324,331.00	291,897.90	199,395.53	199,395.50	124,935.50
			21st Century Subtotal:		324,331.00	291,897.90	199,395.53	199,395.50	124,935.50

RESOLUTIONS

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

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

Re: Resolution # 16-1436

The Board of Commissioners is requested to approve the 2017 Annual Budgets for Housing Authority of the City of Lakeland as presented by staff.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: Approving the 2017 Annual Budgets
- C. Originator: Carlos Pizarro

3. Cost Estimate:

N/A

Narrative:

The Board of Commissioners provides oversight and direction to the Housing Authority of the City of Lakeland. Annually, the Board reviews, comments, and when satisfied, approves the Annual Budget for the following programs that receive funding from the U.S. Department of Housing and Urban Development: Central Office Cost Center; Section 8 Housing Choice Voucher program; and the Public Housing program (which includes AMP 1 and AMP 4). This resolution requests approval of the 2017 Annual Budgets for those programs and acknowledges the receipt of the additional business activities and partnership 2017 budgets as presented to the owners and investors pursuant to the operating and management agreements for each affordable housing development.

RESOLUTION NO. 16-1436

**APPROVAL OF THE 2017 ANNUAL BUDGET FOR THE
HOUSING AUTHORITY OF THE CITY OF LAKLAND**

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Lakeland has reviewed the proposed 2017 Annual Budgets for the Central Office Cost Center; the Section 8 Housing Choice Voucher program; and the Public Housing program (which includes AMP 1 and AMP 4) currently administered by the Housing Authority of the City of Lakeland; and

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Lakeland has determined that the proposed expenditures are necessary for the efficient and effective operation of the Housing Authority of the City of Lakeland and ensure fulfillment of its mission to provide affordable housing opportunities for very low-, low- and moderate-income families in the city of Lakeland and Polk County, Florida; and

WHEREAS, the proposed expenditures will be consistent with the provisions of federal, state and local law and the Annual Contributions Contract between the Housing Authority of the City of Lakeland and the U.S. Department of Housing and Urban Development.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby approves the 2017 Annual Budget for the Central Office Cost Center; the Section 8 Housing Choice Voucher program; and the Public Housing program (which includes AMP 1 and AMP 4) currently administered by the Housing Authority of the City of Lakeland.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 16-1436, dated November 21, 2016.

Attested by:

Benjamin Stevenson, Secretary

Michael A. Pimentel, Chair



BUDGET REPORT 2017 FISCAL YEAR

BUDGETING IS SIMPLY BALANCING YOUR EXPENSES WITH YOUR INCOME. IF THEY DON'T BALANCE AND YOU SPEND MORE THAN YOU

MAKE, YOU WILL HAVE A PROBLEM. MANY AGENCIES DON'T REALIZE THAT THEY SPEND MORE THAN THEY EARN AND SLOWLY SINK DEEPER INTO DEBT EVERY YEAR.



TO OUR BOARD OF COMMISSIONERS

STRATEGIC HIGHLIGHTS

TAKING THE TIME TO CREATE AND ANALYZE LHA'S BUDGET WILL OFFER MANY BENEFITS TO OUR AGENCY, INCLUDING THESE FOUR:

- 1. LHA CAN PREDICT WHEN CASH SHORTFALLS MAY OCCUR, ENABLING THE STAFF IN CONJUNCTION WITH THE BOARD OF COMMISSIONERS TO PLAN IN ADVANCE WHETHER WE WILL NEED TO SECURE FINANCING, TAP INTO RESERVES OR MAKE ADJUSTMENTS TO YOUR PAYABLES SCHEDULE.
- 2. WE CAN PLAN LARGE EXPENDITURES (INCLUDING CAPITAL EXPENSES) MORE STRATEGICALLY, RATHER THAN BEING CAUGHT UNPREPARED WHEN THESE NEEDS ARISE.
- 3. WE CAN REDUCE INTEREST AND LATE FEES EXPENSES BY PLANNING FINANCING NEEDS WELL IN ADVANCE.
- 4. WE WILL HAVE A BETTER HANDLE ON OUR CASH FLOW, WHICH WILL INCREASE OUR OVERALL FINANCIAL CONTROL.

TO OUR BOARD OF COMMISSIONERS PART 2

BUDGET HIGHLIGHTS

BUDGETS THAT MUST BE APPROVED BY THE BOARD OF COMMISSIONERS PRIOR DECEMBER 1, 2016:

- 1. AMP 1 PUBLIC HOUSING (WEST LAKE APARTMENTS, JOHN WRIGHT HOMES AND CECIL GOBER VILLAS)
- 2. AMP 4 PUBLIC HOUSING HOMEOWNERSHIP PROGRAM (HAMPTON HILLS HOMES)
- 3. HOUSING CHOICE VOUCHER PROGRAM (SECTION 8)
- 4. CENTRAL OFFICE COST CENTER (LAKELAND HOUSING AUTHORITY EXECUTIVE OFFICE)
- 5. WEST LAKE MANAGEMENT LLC.
- 6. NEW ORGANIZATIONAL CHART

TO OUR BOARD OF COMMISSIONERS PART 3

PARTNERSHIPS: THE FOLLOWING BUDGETS ARE FOR INFORMATION ONLY, THESE BUDGETS WILL BE PRESENTED AND APPROVED BY THE OWNERS AND INVESTORS OF EACH COMMUNITY BASED ON THEIR OPERATING AND MANAGEMENT AGREEMENT:

- 1. COLTON MEADOW APARTMENTS
- 2. THE VILLAS AT LAKE BONNET
- 3. THE MANOR AT WEST BARTOW
- 4. CARRINGTON PLACE APARTMENTS
- 5. RENAISSANCE AT WASHINGTON RIDGE

TO OUR BOARD OF COMMISSIONERS PART 4

OPERATING HIGHLIGHTS

2017 NET OPERATING INCOME FORECAST PER PROGRAM AND/OR COMMUNITY

- 1. AMP 1 PUBLIC HOUSING- \$5,693.46
- 2. AMP 4 PUBLIC HOUSING- \$0.00
- 3. HCV SECTION 8 HAP- \$279,366.60
- 4. HCV SECTION 8 ADMIN- \$2,400.56
- 5. COCC LHA EXECUTIVE- \$689.41
- 6. WEST LAKE MANAGEMENT- \$17,652.03
- 7. COLTON MEADOW APARTMENTS- \$46,049.78
- 8. THE VILLAS AT LAKE BONNET- \$13,066.67
- 9. THE MANOR AT WEST BARTOW- \$35,030.01
- 10. CARRINGTON PLACE APARTMENTS- \$631.42
- 11. RENAISSANCE AT WASHINGTON RIDGE- \$35,869.80

The combined Net Operating Income at the end of 2017 should be above \$436,449.76 not including fees from new developments such as the Micro-Cottages at Williamstown, the New West Lake Developments, the sale of the 10th Street Property and other fees scheduled to be paid during the 2017 FY.

TO OUR BOARD OF COMMISSIONERS PART 5

LOOKING AHEAD

1. WHAT CHALLENGES AND OPPORTUNITIES DO WE ANTICIPATE FOR THE LAKELAND HOUSING AUTHORITY?

- A. FUNDING
- B. NOT HAVING ENOUGH UNITS
- C. DEBT

4. What would you the Board of Commissioners like to see LHA accomplish in 2017?

- a. To be determined

2. What are some of the needs we foresee in the community for 2017?

- a. Public and Private Partnerships
- b. LHA has to work with business to provide ideas
- c. Getting residents to work
- d. Aging population in Polk County
- e. Helping the disabled and underprivileged

3. What are some of the plans LHA has for 2017 to generate more income?

- a. Expand the business activities (Landscaping and Maintenance contracts outside the LHA Portfolio)
- b. Develop more communities
- c. Manage new communities
- d. Schedule strategic planning meetings with the Board of Commissioners to create a business plan
- e. More training

BUDGETS SUMMARY

THE FOLLOWING INFORMATION IS AS OF SEPTEMBER 30, 2016 (ALL ENTITIES COMBINED)

1. BALANCE SHEET: BASED ON THE BALANCE SHEET OUR TOTAL CASH INCLUDING BUT NOT LIMITED TO CASH OPERATING ACCOUNTS, PETTY CASH, INVESTMENTS AND RESERVES ARE TOTALING \$5,764,734.43.
2. CASH FLOW ANALYSIS: WE ARE ANTICIPATING A TOTAL AGENCY CASH FLOW FOR 2016 OF \$281,466.82 (NET INCOME OF -\$2,415,130.21 -/+ DEPRECIATION OF \$2,133,663.39).
3. PROFIT AND LOSS ANALYSIS: THE PROFIT FOR THE 2016 FY IS 3.47% AHEAD OF SCHEDULE.

BUDGETS SUMMARY PART 2

- 4. BREAK-EVEN ANALYSIS: THE 2015 AUDITED FINANCIAL REPORT (FDS)(FASS) TRANSMITTED TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT SHOWS THAT THE COCC WAS ABLE TO REDUCE THE PH DEBT EVEN MORE AND WE ARE EXPECTING TO CONTINUE SUCH TREND FOR 2016 AND 2017.
- 5. PERSONNEL EXPENSE FORECAST: THE EXPENSES RELATED TO THE PERSONNEL HAVE AND WILL GO UP FROM FY 2016 INTO FY 2017 AS THE HOUSING CHOICE VOUCHER PROGRAM AND FINANCE DEPARTMENT ARE FULL STAFFED. (PLEASE SEE THE ATTACHED ORGANIZATIONAL CHART)

ADDITIONALLY, THE HEALTH INSURANCE STIPEND GIVEN TO EACH EMPLOYEE WENT FROM \$560 TO \$625 PER EMPLOYEE PER MONTH.