



430 Hartsell Ave
Lakeland, FL 33815

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<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Shelly Asbury

REGULAR BOARD MEETING

Monday, March 18, 2019

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

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

Monday, March 18, 2019 at 6:00 P.M.
LHA Board Room

Pledge of Allegiance
Moment of Silence
Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes February 25, 2019.**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
- 6. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions
- 7. Legal Report**
- 8. Other Business**
- 9. Adjournment**

OLD BUSINESS



U. S. Department of Housing and Urban Development
Jacksonville Field Office
Charles Bennett Federal Building
400 West Bay Street
Suite 1015
Jacksonville, Florida 32202-4410

December 18, 2018

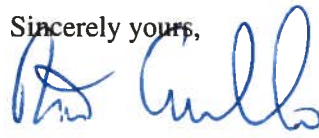
Mr. Benjamin Stevenson
Executive Director
Lakeland Housing Authority
430 Hartsell Avenue
Lakeland, FL 33815

Dear Mr. Stevenson:

This letter is to inform you that the Lakeland Housing Authority's (LHA's) Annual Agency Plan (Plan) submission for the fiscal year beginning January 1, 2019, is approved. This conditional approval of the Plan does not constitute an endorsement of the strategies and policies outlined in the Plan. In providing assistance to families under programs covered by this Plan, the LHA will comply with the rules, standards, and policies established in its approved Plan, as provided in 24 CFR Part 903 and other applicable regulations. Your approved Plan and all required attachments and documents must be made available for review and inspection at the principal office of the PHA during normal business hours.

Should you have any questions regarding the LHA's Plan or the information in this letter, please contact Georgia Walton, Portfolio Management Specialist, at (904) 208-6006, or Robert Caravello, Facilities Specialist at (904) 208-6081, or via E-mail at georgia.walton@hud.gov or robert.caravello@hud.gov respectively.

Sincerely yours,

for 

Uche A. Oluku, PhD
Acting Director
Office of Public Housing

AFFORDABLE HOUSING REPORT

◀ **Housing Report**

◀ **FSS & Resident Activities**

Affordable Housing Department

Board Report

March 2019

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
 - Housing Communities
 1. West Lake
 2. West Lake Addition
 3. Cecil Gober
 4. John Wright Homes
 5. Carrington Place (Formerly known as Dakota Apartments)
 6. Renaissance/Washington Ridge
 7. Villas at Lake Bonnet
 8. Colton Meadow
 9. The Manor at West Bartow
 10. The Micro-Cottages at Williamstown
 - Housing Choice Voucher Program
 1. Intake & Occupancy Report
 2. Housing Choice Voucher report
 - ROSS and Family Self-Sufficiency Programs Plus Resident Activities
 - Updates for the month of February 2019:

The Manor at West Bartow update: 8 families remain in the hotel, still waiting for the Insurance Company to finish their investigation.

Feb 20, 2019

HUD has announced two changes to the UPCS inspection protocol that will impact agencies with public housing units and Project-Based Rental Assistance (PBRA) properties. HUD has been performing a “wholesale reevaluation” of the Real Estate Assessment Center (REAC) since 2017. HUD’s announcement included two significant changes to the Uniform Condition Physical Standards (UPCS) inspection process. The first change is a switch to a 14-day notification period for PHAs and inspectors to schedule and perform an inspection on public housing and PBRA units. The second change is a new inspection model that will be informed by listening sessions that HUD will host across the country. The new model will begin as a pilot and is aimed to ensure REAC scores more accurately reflect the quality and safety of public housing and PBRA units. HUD will issue a notice informing PHAs of the change to a 14-day notification period for scheduling an inspection shortly. This is a dramatic change to prior inspection scheduling procedures. If a PHA is unable to schedule the inspection within the 14-day notification period, they will receive a preliminary inspection score of zero. The PHA will be able to reschedule the inspection within 7-days after the end of the 14-day notification period. If the PHA is still unable to reschedule their inspection within that 7-day timeframe, the inspection score will remain zero.

HUD is also planning to host listening sessions across the country to inform their new inspection model pilot program. Events will be held in Philadelphia, PA (Feb. 21); Fort Worth, TX (March 19); Atlanta, GA (March 21); Detroit, MI (March 26); and Seattle, WA (March 28).

Although NAHRO firmly believes in the need for quality inspections that ensure residents live in safe, secure homes, there are concerns about HUD's switch to a 14-day notification window. NAHRO is concerned that HUD does not have the inspection capacity to adequately perform inspections on public housing properties within the 14-day timeframe. As is, PHAs already struggle to schedule and keep inspection appointments due to a dearth of inspectors available. Other challenges arise with HUD's shift to a 14-day notification window as well. This includes staffing capacity at PHAs, especially smaller PHAs, which often have limited staff. It is critical for staff to be present during an inspection, but if an agency only has two full-time employees, as is the case for many small agencies, this is can difficult to arrange in such a short timeframe. Furthermore, inspections scheduled at the beginning of the month have the potential to interfere with other critical public housing operations including rent collection, necessary maintenance projects, and unit turnover.

The switch to a 14-day inspection notification window may also negatively impact residents. Agency staff are often required to remind tenants about resident-caused inspection violations, such as furniture blocking a window or egress, power cords hidden underneath rugs, and other potential violations caused by tenants that were not reported to agency staff. It takes time to address these violations, especially for elderly and disabled residents. The 14-day timeframe also raises privacy concerns, especially for residents who want or require more than 14 days before opening their homes to HUD inspectors, or residents who want to be in their unit while the inspector and PHA staff are inside their home.

Feb 19, 2019

On Friday, February 15, Congress approved an omnibus spending package that finalizes spending for FY 2019, including a robust Transportation-HUD (THUD) bill. The deal ends the possibility of another government shutdown during the current fiscal year.

Highlights from the bills include the following:

- \$4.653 billion for the Public Housing Operating Fund. NAHRO estimates that this represents a 96 percent proration.
- \$2.775 billion for the Public Housing Capital Fund – an increase of \$25 million from FY 2018.
- \$20.313 billion for HAP renewals for the Housing Choice Voucher (HCV) program. At this time, NAHRO estimates that this represents a 99 percent proration.
- \$1.856 billion for ongoing administrative fees for the HCV program. At this time, NAHRO believes that this represents an 82 to 83 percent proration.
- A voluntary Mobility Demonstration program, funded at \$25 million, is also included in the bill.
- \$3.3 billion has been allocated for the Community Development Block Grant (CDBG).
- \$1.250 billion has been allocated for the HOME Investment Partnerships program.

Feb 19, 2019

On Friday, February 15, Congress approved an omnibus spending package that finalizes spending for FY 2019, including a robust Transportation-HUD (THUD) bill. The deal ends the possibility of another government shutdown during the current fiscal year.

The THUD bill includes the higher spending levels of FY 2018 for housing and community development programs; it is a true compromise between the two bills drafted by the House and the Senate last year. This is a huge win for NAHRO in a challenging budget climate.

Your voice was critical during this process; since the mid-term election in November, NAHRO members sent nearly 8,200 messages to Congress urging them to pass a finalized FY 2019 THUD bill. During the shutdown, your stories and letters to Congress made the difference in reopening the government; pressure put on Congress and the Administration, particularly in the media, about its impact had on rental assistance programs was cited as a reason why lawmakers moved to end the shutdown.

This Direct News feature provides an in-depth analysis of the THUD bill as it relates to the Public Housing program. If you have questions on any of the items in this Direct News, please contact Eric Oberdorfer, NAHRO's Policy Advisor for Public and Affordable Housing at eoberdorfer@nahro.org.

Public Housing Operating Fund

The bill provides \$4.653 billion to support the operation and management of public housing. This is \$103 million more than FY 2018 funding and the proposed House bill, and \$103 million less than the proposed Senate bill. Based on information provided in HUD's 2019 Congressional Justifications, funding provided by the bill would be sufficient to fund 96 percent of public housing agencies' (PHAs') anticipated formula eligibility - although this may change as the year progresses and HUD finalizes 2018 and 2019 eligibility.

The bill recognizes the challenges of operating a calendar year program with fiscal year appropriations; as a result, the bill continues to extend the period of availability of Operating Funds from one year to two years.

Exemption from Asset Management

As in past years, the bill contains language that exempts PHAs that own and operate 400 or fewer public housing units from asset management requirements in connection with the Operating Fund rule. Congress has elected to continue this exemption each year since the language was first introduced.

Public Housing Capital Fund

The bill provides \$2.775 billion for the Capital Fund, \$25 million more than FY 2018 funding. NAHRO has long advocated for increases to the Capital Fund and is pleased that the bill provides additional funding to the significant increase that was provided in 2018. That said, funding for the Capital Fund still remains lower than the \$3.4 billion annual accrual baseline established by HUD's 2010 Capital Needs Assessment.

The Senate bill once again includes hard-fought language that would require HUD to notify PHAs of their formula allocation within 60 days of enactment. In past years, the processing and awarding of Capital Fund Program grants was significantly delayed relative to the timing of the appropriations acts. Starting with the FY 2014 appropriations cycle, NAHRO has urged Congress to require timely distribution of these funds.

Capital Fund Set-Asides

Competitive Public Housing Demolition Grants: Unlike the House bill and the President's 2019 proposed budget, the bill does not create a new competitive grant program for the demolition and the associated relocation and administrative costs of the most distressed public housing units.

Emergency Capital Needs: The bill provides \$30 million for grants to PHAs for emergency capital needs resulting from unforeseen or unpreventable emergencies and natural disasters, excluding presidentially declared emergencies and natural disasters under the Robert T. Stafford Disaster Relief and Emergency Act. This is \$8.5 million more than FY 2018 funding and includes a set-aside of \$10 million reserved for safety and security emergencies.

Jobs-Plus Initiative: The bill provides \$15 million directly for Jobs-Plus, level with FY 2018 funding. The direct funding is not limited to providing "incentives" to participants, meaning that it can also be used to support the service component of the program.

Resident Opportunities and Self-Sufficiency (ROSS): The bill provides \$35 million for ROSS, level with FY 2018 funding.

REAC and Receiverships: The bill provides \$14 million for Public Housing Financial and Physical Assessment activities, \$5.7 million more than FY 2018 funding. The bill also provides \$1 million for the cost of administrative and judicial receiverships.

Competitive Lead-Based Paint Hazard Grants: The bill provides \$25 million for competitive grants to PHAs to evaluate and reduce lead-based paint hazards in public housing. Grants would be available for risk assessments, abatement, and interim controls as defined in Section 1004 of the Residential Lead-Based Paint Hazard Reduction Act of 1992. Grants would be subject to normal PHA regulations. Although this grant was not funded in FY 2018, Congress did provide funding for the grant in FY 2017.

Public Housing Subsidy Flexibility

The bill contains the FY 2015 Appropriations provision increasing the limit on fungibility for PHAs with 250 or more units of public housing to transfer up to 25 percent of their annual Capital Fund grant to operations. Through the Housing Opportunity Through Modernization Act of 2016 (HOTMA), PHAs are also allowed to transfer 20 percent of their operating subsidy to their Capital Fund grant – however HUD is still in the process of promulgating regulations for that provision.

As in previous years, the bill provides HUD the authority to waive the transfer limit to fund activities related to anti-crime and anti-drug activities, including the costs of providing adequate security for Public Housing residents such as above-baseline police service agreements.

Small agencies retain their flexibility to make fungible 100 percent of their annual grants.

Physical Needs Assessments

As in previous years, the bill prohibits HUD from requiring or enforcing the Physical Needs Assessment for all PHAs.

Family Self-Sufficiency (FSS)

The bill provides \$80 million for the FSS program, \$5 million more than FY 2018 funding. Like previous Appropriations Acts, the bill allows owners of multifamily Section 8 project-based rental assistance (PBRA) to fund coordinators out of their residual receipts.

Rental Assistance Demonstration (RAD)

The bill provides no additional funding to the RAD program nor expands the cap or extends the deadline for submissions. The 2018 Appropriations Act expanded the cap on Public Housing conversions from 225,000 units to 455,000 units and extended the deadline for submission of RAD applications under the first component to September 30, 2024.

Choice Neighborhoods Initiative

The bill provides \$150 million for the Choice Neighborhoods Initiative, level with FY 2018 funding. The President's budget would have eliminated funding for Choice Neighborhoods.

Importantly, the bill also includes language that requires not less than \$75 million of the total Choice Neighborhoods funding to be awarded to PHAs. The bill also allows for no more than \$5 million to be provided as grants to undertake local planning with input from residents and the community.

Language in the bill also allows HUD to obligate any available unobligated balances made available under Choice Neighborhoods until September 30, 2019.

PHA Employee Compensation

The bill once again includes language that would prohibit PHAs from using any Tenant-Based Voucher, Operating Fund, or Capital Fund dollars to pay any amount of salary above the base rate of pay for level IV of the Executive Schedule for FY 2019 – or \$164,200 per year. This restriction includes salary as well as bonuses or other incentive pay. This provision affirms a policy which is already in place, since the FY 2015 bill extended the restrictions to all future appropriations acts.

Affirmatively Furthering Fair Housing

Like the 2018 Appropriations Act the bill prohibits HUD from using any funds to direct grantees to undertake specific changes to existing zoning laws as a part of the “Affirmatively Furthering Fair Housing” (AFFH) Final Rule or the Assessment of Fair Housing (AFH) Tools.

Public Housing PIC Reporting Percentage

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

Effective Date	Public Housing	Date Collected
02/28/2019	99.39%	03/11/2019

Housing Choice Voucher Program

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

LHA currently has twenty-six (26) port-outs in the month of February 28. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has zero (0) active port ins for the month of February 28. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of February 28, 2019, Lakeland Housing Authority issued twenty two (22) vouchers to movers. We received thirty one (31) Requests for Tenancy Approvals during the month of February. We processed eight (8) initial move-in and five (5) port-in, and zero (0) port outs were sent to another jurisdiction.

Active Clients

As of February 28, 2019, LHA is servicing 1386 families on the Housing Choice Voucher program.

Program	Total Vouchers
<ul style="list-style-type: none"> Regular Vouchers & Project Based Vouchers 	1140
<ul style="list-style-type: none"> Mainstream 	38
<ul style="list-style-type: none"> VASH 	59
<ul style="list-style-type: none"> Tenant Protection 	71
<ul style="list-style-type: none"> Port Out 	27
<ul style="list-style-type: none"> Port In 	51
Total	1386

EOP – End of Participation

LHA processed four (4) EOP's with a date effective the month of February 2019. Below are the reasons for leaving the program:

Reason	Count
<ul style="list-style-type: none"> Termination – Criminal 	0
<ul style="list-style-type: none"> Termination – Unreported income and/or family composition 	3
<ul style="list-style-type: none"> Left w/out notice 	0
<ul style="list-style-type: none"> No longer need S/8 Assistance 	1
<ul style="list-style-type: none"> Deceased 	0
<ul style="list-style-type: none"> Landlord Eviction 	0
<ul style="list-style-type: none"> Lease and/or Program Violations non-curable 	0
Total	4

PIC Reporting Percentage

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

Effective Date	HCV	Date Collected
02/28/2019	99%	03/07/2019

General information and activities for the month of February 2019

- The Housing Choice Voucher Department processed ninety-five (95) annual certifications and forty one (41) interim certifications.
- The Inspections Unit conducted a total of seventy-seven (77) inspections.
- A total of nine (9) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

2/28/2019		Accumulative report			
Total of unreported income that has been identified		\$	328,252.00		
Non reponsive		\$	81,963.00		\$ 170,288.00
Identified as uncollectible		\$	65,081.90		\$ 68,288.00
Repayment agreement signed			209,479.00		\$ 102,000.00
Pending repayments to be signed		\$	36,810.00		\$ 63,000.00
Downpayments received		\$	26,568.10		\$ 20,568.10
Lump sum received		\$	4,301.00		
Payments towards agreement		\$	79,543.96		
		\$	110,413.06		
			G/L	Pending	Estimated balances as of 02/28/2019
	RNP	\$	52,600.48	\$ -	\$ 52,600.48
	UNP	\$	52,600.55	\$ -	\$ 52,600.55
		\$	105,201.03	\$ -	\$ 105,201.03

RECEPTION MONTHLY REPORT 2019			
	VISITOR'S COUNT	RFTA	INTERIM CHANGE
January	830	38	45
February	876	31	41



Reports from the Communities

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

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Williamstown
Occupancy	100%	99%	100%	100%	100%	99%	99%	100%	96%	100%
Down units due to modernization/ Insurance									4 Down Units	

Vacant units	0	1	0	0	0	1	1	0	4	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeannette Albino	Gladys Delgado	Lisa Peardon	Vanessa C. Johnson

Respectfully,

Carlos R. Pizarro An

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



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: March 12, 2019

RE: February 2019 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending February 25, 2019 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
11. Williamstown, LLLP (AMP 5)

These statements are unaudited and compiled from LHA Finance.

Valerie A. Turner

Valerie A. Turner, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

RE: For the current and two (2) month (Year to Date) ended February 25, 2019

Summary report by Program and/or Property (Partnership)

- 1. Central Office Cost Center (COCC):**

Although the Net Operating Income (NOI) for COCC is -\$824 for the period, the overall NOI for the program continues to positive (\$14,172) for the year. The program also continues to have positive changes in cash for both the period and year-to-date.
- 2. Section 8 Housing Choice Voucher (HCV) Program:**

HCV Administration has a NOI of \$8,461 for the period and \$21,947 for the year. NOI for Housing Assistance Payment (HAP) is \$25,424 for the period and -\$43,075 for the year. The negative NOI for HAP continues to be addressed via HUD-held reserves. Overall the program continues to experience positive changes in cash.
- 3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):**

(NOI) is \$14,072 for the period and \$29,403 for year-to-date. The negative changes in cash for year is a result of continued expenses associated with close out of the Micro-Cottages at Williamstown. Costs associated with installation of the bus shelter are ongoing and are being funded via public housing reserves as outlined by the HUD approved closing documents.
- 4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:**

Carrington Place's NOI is \$2,749 for the period and \$8,105 for the year. Although the property has positive changes in cash for the period, its cash balances are still in the process of recovering from costs incurred during redemption of the property from the investor.
- 5. Renaissance at Washington Ridge LTD., LLLP:**

(NOI) is \$2,753 for the period and -\$16,855 for the year. This property continues to have negative changes in cash for both the period and year due to ongoing costs associated with redemption of the property from the investor; which include but are not limited to payoff of its first mortgage with SunTrust and payment of deferred developer fees (DDF). Redemption of the property is scheduled to occur on March 31, 2019.
- 6. Colton Meadow LLLP:**

The NOI for Colton Meadow is \$7,762 for the period and \$16,131 for the year. The property continues to have positive changes in cash for the period and year; which is important since it owes Polk County Housing Developers, Inc. (PCHD) \$92,184 in outstanding DDF; which is in fourth position for payment based upon requirements as outlined by the partnership documents.





7. Bonnet Shores LLLP:
Villas at Lake Bonnet’s has a (NOI) of \$13,232 for the period and \$18,252 for the year. The property also has positive changes in cash for both the period and year-to-date.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of -\$13,359 for the period and -\$48,832 for year-to-date. Changes in cash also continue to be negative for both timeframes. Unforeseen costs associated with the ongoing insurance claim continues to negatively impact the property.
9. Hampton Hills (AMP 4):
This property has a NOI of \$1,068 for the period and -\$430 for the year. Reduction in operating subsidy from HUD and the one (1) homebuyer that has a repayment agreement continues to impact the cash position for this property.
10. YouthBuild:
YouthBuild has a NOI of -\$19,053 for the period and -\$47,339 for year-to-date. The negative NOI is due to timing of the grant reimbursement from the Department of Labor. Additionally, 50% of the program’s income is contained within the fiscal year 2018 grant. There will be a change in the program’s cash position once LHA gains full access to the 2018 grant.
11. Williamstown, LLLP
Williamstown has a NOI of \$1,978 for the period and \$14,025 for the year. Although the property is not scheduled to receive operating subsidy before June, it continues to have a positive cash position for both the period and year-to-date.

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

Lakeland Housing Authority (FL011)			
Affordable Housing Portfolio			
Item #	Property #	Name	NOI
1	96	Central Office Cost Center (COCC)	\$14,172
2	80	Housing Choice Voucher Program (Section 8) - Administration	\$21,947
		<i>Housing Choice Voucher Program (Section 8) - HAP</i>	-\$43,075
3	10	Public Housing – General (AMP 1)	\$29,403
4	16	Dakota Park Limited Partnership, LLLP (AMP 2)	\$8,105
5	17	<i>Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)</i>	-\$16,855
6	56	Colton Meadow, LLLP	\$16,131
7	57	Bonnet Shores, LLLP	\$18,252
8	62	<i>West Bartow Partnership, Ltd., LLLP</i>	-\$48,832
9	12	<i>Hampton Hills (AMP 4)</i>	-\$430
10	49	<i>YouthBuild</i>	-\$47,339
11	99	Williamstown, LLLP (AMP 5)	\$14,025





Conclusion: Six (6) of the eleven (11) properties have positive NOI. The four (4) properties/programs that continue to struggle financially are Renaissance at Washington Ridge, The Manor at West Bartow, Hampton Hills, and YouthBuild. The one (1) program with a change in NOI from positive to negative was HCV HAP. The change is due to HAP payments being higher than budgeted and an increase in FSS escrow. The additional expenses are being funded via the program's HUD-held reserves. Subsequently, HCV HAP's change in NOI is not currently a concern for LHA. The negative NOI for the other four (4) properties/programs should resolve itself once the redemption process is complete for Renaissance, the insurance company decides on the outstanding claim for West Bartow, all obligations under the repayment agreement at Hampton Hills are satisfied, and LHA gains full access to the 2018 YouthBuild grant.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Two Months Ended February 25, 2019**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	-	796.50	(796.50)	-100.00%	1	750	1,593	(843)	-52.92%	9,558
Public Housing, Sec 8 and Other Mgmt. Income	36,284	37,743	(1,458)	-3.86%	2	72,569	75,485	(2,916)	-3.86%	452,910
Other Income	18,636	26,197	(7,561)	-28.86%	3	36,706	52,393	(15,687)	-0.30	314,359
Grants Salary Cont.(YB-Director)	1,211	1,211	-	0.00%		2,422	2,422	-	0.00%	14,530
Total Revenue	56,131	65,946	(9,815)	-14.88%		112,447	131,893	(19,446)	-14.74%	791,357
Tenant Services	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Administrative Expenses	55,558	61,179	(5,621)	-9.19%	4	95,330	122,359	(27,029)	-22.09%	734,154
Utility Expense	-	144	(144)	-100.00%	4	143	288	(145)	-50.25%	1,729
Maintenance Expense	587	1,546	(960)	-62.07%	4	1,181	3,093	(1,912)	-61.82%	18,557
General Expenses	810	812	(2)	-0.22%	4	1,621	1,624	(4)	-0.22%	9,745
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	56,955	63,682	(6,727)	-10.56%		98,274	127,364	(29,090)	-22.84%	764,184
Operating Income (Loss) before Depreciation	(824)	2,264	(3,088)	-136.38%		14,172	4,529	9,643	212.93%	27,173
Depreciation	269	402	(133)	-33.12%		538	804	(266)	-33.12%	4,824
Total Expense	57,224	64,084	(6,860)	-10.70%		98,812	128,168	(29,356)	-22.90%	769,008
Net Operating Income (Loss)	(1,093)	1,862	(2,955)	-158.67%		13,634	3,725	9,910	266.04%	22,349

Comments

- 1 Variance is a result of a decrease in the demand for vending machine products.
- 2 Variance is due to timing of income.
- 3 Variance is due to timing of the administrative fees.
- 4 Variance reflects expenses less than the budget.

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
as of February 25, 2019**

ASSETS

Unrestricted Cash	
Cash Operating 1	86,440.15
Cash-Payroll	70,654.24
Total Unrestricted Cash	<u>157,094.39</u>

TOTAL CASH 157,094.39

Cash - Vending	3,084.50
Cleared Interfund Account	-267,971.82
A/R - ROSS/HUD	-9,654.88
A/R - YouthBuild DOL	-204.51
A/R - Capital Fund Grants/HUD	-391.10
A/R - Capital Fund Grants/HUD	1,421.22
TOTAL: DUE FROM	<u>-5,744.77</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>-273,716.59</u>

OTHER CURRENT ASSETS

Prepaid Insurance	8,336.79
Prepaid Software Licenses	750.00
TOTAL OTHER CURRENT ASSETS	<u>9,086.79</u>

TOTAL CURRENT ASSETS -107,535.41

NONCURRENT ASSETS

FIXED ASSETS

Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-33,401.36
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>367.08</u>
TOTAL NONCURRENT ASSETS	<u>367.08</u>

TOTAL ASSETS -107,168.33

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	13,408.07
Other Current Liabilities	65,458.31
Accrued Audit Fees	5,251.50
Accrued Compensated Absences-Current	18,290.47
Accrued Compensated Absences-Current	<u>102,408.35</u>

TOTAL CURRENT LIABILITIES 102,408.35

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>33,968.02</u>
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TOTAL NONCURRENT LIABILITIES 33,968.02

TOTAL LIABILITIES 136,376.37

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-243,544.70</u>
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TOTAL RETAINED EARNINGS: -243,544.70

TOTAL EQUITY -243,544.70

TOTAL LIABILITIES AND EQUITY -107,168.33

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

For the Current Month and Two Months Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,130.85	79,927.52	26,796.67
Cash-Payroll	76,202.86	72,774.25	-3,428.61
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	132,418.21	155,786.27	23,368.06
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,130.85	79,927.52	26,796.67
Cash-Payroll	76,202.86	72,774.25	-3,428.61
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	132,418.21	155,786.27	23,368.06

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Two Month Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	64,043	85,477	(21,434)	-25.08%		122,851	170,954	(48,103)	-28.14%	1,025,724
Other Income	290	829	(539)	-65.04%		1,504	1,658	(154)	-9.29%	9,951
Total Revenue	64,333	86,306	(21,974)	-25.46%	1	124,355	172,612	(48,257)	-27.96%	1,035,675
Administrative Expenses	54,925	56,756	(1,831)	-3.23%	2	98,313	113,512	(15,199)	-13.39%	681,072
Tenant Services	-	-	-			-	-	-		-
Utilities	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Maintenance Expense	666	970	(304)	-31.33%	2	1,329	1,941	(611)	-31.50%	11,643
General Expenses (Insurance, etc.)	281	149	131	87.98%	3	561	298	263	87.98%	1,791
HAP & URP Expenses - Port in Payments	-	28,000	(28,000)	0.00%	4	2,205	56,000	(53,795)	0.00%	336,000
Total Expense before Depreciation	55,872	85,876	(2,004)	-2.33%		102,408	171,751	(69,343)	-40.37%	1,030,506
Operating Income (Loss) before Depreciation	8,461	431	(19,970)			21,947	861	21,086	2447.78%	5,168
Depreciation	265	265	-			530	530	-		3,180
Total Expense	56,137	86,141	(2,004)	-2.33%		102,938	172,281	(69,343)	-40.25%	1,033,686
Net Operating Income (Loss)	8,196	166	8,030	4845.99%		21,417	331	21,086	6362.30%	1,988

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Two Month Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	766,744	714,540	52,204	7.31%		1,457,563	1,429,079	28,484	1.99%	8,574,475
Other income	-	750	(460)	0.00%		1,031	1,500	(469)	0.00%	9,000
Total Revenue	766,744	715,290	51,744	7.23%	1	1,458,594	1,430,579	28,015	1.96%	8,583,475
Housing Assistance Payments	706,203	668,902	37,301	5.58%	5	1,432,008	1,337,804	94,204	7.04%	8,026,824
Tenant Utility Reimbursement	16,530	21,832	(5,302)	-24.29%	2	32,276	43,664	(11,388)	-26.08%	261,984
Port Out HAP Payments	13,881	19,250	(5,369)	-27.89%	2	28,126	38,500	(10,374)	-26.95%	231,000
FSS Escrow Payments	4,714	2,330	2,384	102.32%	6	9,268	4,660	4,608	98.88%	27,960
FSS Forfeitures & Adjustments	(8)	-	(8)	#DIV/0!		(9)	-	(9)	#DIV/0!	-
Program Expenses Before Depreciation	741,320	712,314	29,006	4.07%		1,501,669	1,424,628	77,041	5.41%	8,547,768
Program Income (Loss) before Depreciation	25,424	2,976	22,738	0		(43,075)	5,951	(49,026)	(0)	35,707
Depreciation	-	-	-			-	-	-		-
Total Expense	741,320	712,314	29,006	4.07%		1,501,669	1,424,628	77,041	5.41%	8,547,768
Net Operating Income (Loss)	25,424	2,976	22,738	764.16%		(43,075)	5,951	(49,026)	(0)	35,707

Comments

- 1 Variance reflects HAP earned and administrative fee being less than budgeted. Budget anticipated that Port-in cases would be administered by the authority. However, no cases have been administered as of this Feb 2019 financial report.
- 2 Variance is due to expenses being less then budgeted.
- 3 Variance is due to inclusion of new car in insurance policy.
- 4 HAP & URP payments in Portprop: there were no expenses from administered cases as of this Feb 2019 report. See #1 above for details.
- 5 Variance is due to HAP payments being higher than budgeted.
- 6 Variance is due to increased FSS escrows.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of February 25, 2019

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	32,070.98		
Cash-Payroll	-1,808.99		
Cash Operating 2B	211,607.06	A/P Vendors and Contractors	-70,756.39
Total Unrestricted Cash	241,869.05	Accrued Audit Fees	8,030.00
Restricted Cash		Due to Section 8	1,994.04
Cash Restricted - FSS Escrow	67,098.24	Tenant Prepaid Rents	7,828.08
Total Restricted Cash	67,098.24	Suspense HAP/URP Portability	313.23
		State of FL Unclaimed Funds	33,224.76
		Accrued Compensated Absences-Current	3,651.07
TOTAL CASH	308,967.29		-15,715.21
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	265,890.08	TOTAL CURRENT LIABILITIES	-15,715.21
AR Port in HAP-Suspense	-40,814.59		
Allowance for Doubtful Accounts-Tenants/Vendors	-256,753.41	NONCURRENT LIABILITIES	
AR-TPA/Fraud Recovery	21,328.47		
A/R WF Dec ACH	3,400.10		
TOTAL: AR	-6,949.35	Accrued Compensated Absences-LT	6,780.54
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-31,991.22	FSS Due to Tenant Long Term	67,098.24
Cleared Interfund Account	-182,061.29		
Due from Section 8 Mainstream	1,994.04		
A/R-Other Government	2,446.01		
AR Port in Fee Suspense	-2,091.40		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-218,653.21	TOTAL NONCURRENT LIABILITIES	73,878.78
OTHER CURRENT ASSETS			
Prepaid Insurance	970.90		
Prepaid Software Licenses	3,063.00		
TOTAL OTHER CURRENT ASSETS	4,033.90	TOTAL LIABILITIES	58,163.57
TOTAL CURRENT ASSETS	94,347.98		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Automobiles	15,900.00	RETAINED EARNINGS	
Furniture & Fixtures	26,461.08	Retained Earnings-Unrestricted Net Assets	50,049.89
Accum Depreciation- Misc FF&E	-30,901.60	TOTAL RETAINED EARNINGS:	50,049.89
Intangible Assets			
TOTAL FIXED ASSETS (NET)	11,459.48	TOTAL EQUITY	50,049.89
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	13,865.48		
TOTAL ASSETS	108,213.46	TOTAL LIABILITIES AND EQUITY	108,213.46

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

For the Current and Two Month Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	16,637.71	32,070.98	15,433.27
Cash-Payroll	856.17	-1,808.99	-2,665.16
Cash Operating 2B	185,463.56	211,607.06	26,143.50
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	70,314.67	67,098.24	-3,216.43
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	273,272.11	308,967.29	35,695.18

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,469.67	32,070.98	27,601.31
Cash-Payroll	-7,095.50	-1,808.99	5,286.51
Cash Operating 2B	161,854.97	211,607.06	49,752.09
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	65,686.62	67,098.24	1,411.62
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	224,915.76	308,967.29	84,051.53

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Two Months Ended February 25, 2019**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	26,712	26,009	703	2.70%	1	54,059	52,018	2,041	3.92%	312,110
Other Tenant Income	400	1,177	(777)	-66.00%	2	650	2,353	(1,703)	-72.38%	14,119
Government Subsidy Income	56,932	66,135	(9,204)	-13.92%	3	113,863	132,271	(18,408)	-13.92%	793,625
Interest Income Restricted	9,256	9,130	126	1.38%		19,069	18,259	810	4.43%	109,557
Other Income	-	-	-	#DIV/0!		9,800	-	9,800	#DIV/0!	-
Total Revenue	93,299	102,451	(9,152)	-8.93%		197,441	204,902	(7,461)	-3.64%	1,229,411
Administrative Expenses	41,321	49,247	(7,926)	-16.09%	4	84,274	98,493	(14,220)	-14.44%	590,961
Tenant Services Expenses	18	4,157	(4,138)	-99.56%	4	54	8,313	(8,259)	-99.35%	49,880
Utility Expense	11,646	7,249	4,397	60.66%	5	24,013	14,498	9,515	65.63%	86,989
Maintenance and Development Expense	17,453	32,742	(15,289)	-46.70%	4	32,888	65,484	(32,596)	-49.78%	392,907
General Expenses	4,613	5,214	(601)	-11.53%	6	18,977	10,428	8,549	81.99%	62,567
Housing Assistance Payments	4,176	3,791	385	10.16%	7	7,832	7,582	250	3.30%	45,492
Operating expense before Depreciation	79,227	102,400	(23,173)	-22.63%		168,038	204,799	(36,761)	-17.95%	1,228,796
Net Operating Income (Loss)	14,072	51	14,021	27368.34%		29,403	102	29,300	28595.85%	615
Depreciation	10,798	34,426	(23,629)	-68.64%		21,595	68,853	(47,257)	-68.64%	413,115
Capital Replacement Items	-	-	-			-	-	-		-
Total Expenses	90,024	136,826	(46,802)	-34.21%		189,633	273,652	(84,018)	-30.70%	1,641,911
Net Income (Loss)	3,275	(34,375)	37,650	0		7,808	(68,750)	76,558	0	(412,501)

Comments

- 1 Property consists of 133 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher than the budget. A total of 64 units associated with the footprint of Twin Lakes Estates-Phase II are scheduled to be demolished later in the year.
- 2 Variance reflects timely payment of rents and less damage to the units.
- 3 Variance is due to subsidy received from HUD being less than anticipated.
- 4 Variance is a result of expenses being less than the budget.
- 5 Utility expense variance is due to increased costs associated with water, electricity, garbage and sewer.
- 6 Variance is a result of an increase in insurance premiums and reduction in rental income.
- 7 Variance is due to an increase in FSS escrow payments.

Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
as of February 25, 2019

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	7,603.79
Cash-Payroll	-2,057.12
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>6,346.67</u>
Restricted Cash	
Cash Restricted-Security Deposits	50,923.36
Cash Restricted - FSS Escrow	26,567.78
Total Restricted Cash	<u>77,491.14</u>
TOTAL CASH	<u>83,837.81</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	8,458.31
Allowance for Doubtful Accounts-Tenants/Vendors	-2,311.76
AR-TPA/Fraud Recovery	12,899.54
TOTAL: AR	<u>19,046.09</u>
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-7,939.81
Cleared Interfund Account	323,041.35
A/R-Other	9,341.44
A/R - ROSS/HUD	18,172.28
Due from LPHC	750,132.63
Due from Polk County Housing	140.00
Due from Arbor Manor LTD	190.95
A/R - Youthbuild DOL	5,576.21
A/R - Capital Fund Grants/HUD	-52,390.73
Due from HOPE VI	0.13
Due From Public Housing Reserve	26,919.91
Due From FSS	1,817.76
TOTAL DUE FROM	<u>426.51</u>
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	467,633.98
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>3,325,404.19</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	55,424.10
Prepaid Software Licenses	14,462.02
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>110,886.12</u>
TOTAL CURRENT ASSETS	<u>3,520,128.12</u>

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles	202,343.20
Site Improvement-Infrastructure	582,079.00
Accum Depreciation-Buildings	-9,839,724.45
Accum Depreciation- Misc FF&E	-520,165.76
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-8,295,766.28</u>
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	3,945,759.65
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	<u>2,320,432.66</u>

TOTAL ASSETS	<u>5,840,560.78</u>
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LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	5,151.79
Tenant Security Deposits	47,413.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	34,731.99
Due to Magnolia Pointe	18,000.00
Due to Polk County Developers, Inc.	7,500.00
Due to Central Office Cost Center	-9,654.88
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	7,613.09
Accrued Compensated Absences-Current	5,937.35
TOTAL CURRENT LIABILITIES	<u>117,978.33</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,026.51
FSS Due to Tenant Long Term	28,278.15
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	<u>342,304.66</u>

TOTAL LIABILITIES	<u>460,282.99</u>
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EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	-287,775.21
TOTAL RETAINED EARNINGS:	<u>5,380,277.79</u>

TOTAL EQUITY	<u>5,380,277.79</u>
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TOTAL LIABILITIES AND EQUITY	<u>5,840,560.78</u>
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**Lakeland Housing Authority
Public Housing (AMP 1)
Changes in Cash**

For the Current and Two Months Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-12,255.74	7,603.79	19,859.53
Cash-Payroll	418.95	-2,057.12	-2,476.07
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	49,200.57	50,923.36	1,722.79
Cash Restricted - FSS Escrow	26,542.64	26,567.78	25.14
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	63,906.42	83,037.81	19,131.39

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	69,957.37	7,603.79	-62,353.58
Cash-Payroll	-9,704.12	-2,057.12	7,647.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	48,913.00	50,923.36	2,010.36
Cash Restricted - FSS Escrow	25,209.00	26,567.78	1,358.78
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	134,375.25	83,037.81	-51,337.44

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Two Months Ended February 25, 2019**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,440	11,545	1,895	16.41%	1	27,494	23,091	4,403	19.07%	138,545
Other Tenant Income	384	1,420	(1,036)	-72.98%	2	739	2,839	(2,100)	-73.99%	17,034
Government Subsidy	7,911	8,000	(90)	-1.12%	3	15,821	16,000	(179)	-1.12%	96,000
Other Income	36	2	34	1721.00%		176	4	172	4294.25%	24
Total Revenue	21,770	20,967	803	3.83%		44,229	41,934	2,295	5.47%	251,603
Administrative Expenses	5,602	7,192	(1,590)	-22.11%	4	11,712	14,384	(2,672)	-18.58%	86,305
Tenant Services Expense	-	40	(40)	-100.00%	4	-	80	(80)	-100.00%	480
Utility Expense	374	1,564	(1,190)	-76.10%	4	881	3,129	(2,247)	-71.84%	18,771
Maintenance Expense	4,030	4,528	(499)	-11.01%	4	5,835	9,056	(3,221)	-35.56%	54,337
General Expenses	2,667	2,898	(231)	-7.98%	4	5,323	5,796	(473)	-8.16%	34,776
Housing Assistance Payments	1,195	400	795	198.75%	5	1,938	800	1,138	142.25%	4,800
Financing Expenses	5,154	4,340	815	18.77%	5	10,434	8,680	1,755	20.22%	52,077
Operating Expenses before Depreciation	19,022	20,962	(1,941)	-9.26%		36,124	41,924	(5,801)	-13.84%	251,547
Net Operating Income (Loss)	2,749	5	2,744	58065.61%		8,105	9	8,096	85656.20%	57
Depreciation & Amortization	2,244	2,341	(97)	-4.15%		4,488	4,682	(194)	-4.15%	28,092
Capital Replacement Items	-	1,000	(1,000)	-100.00%		5,700	2,000	3,700	185.00%	12,000
Reimburse Replacement Reserves	-	(1,000)	1,000	-100.00%		-	(2,000)	2,000	-100.00%	(12,000)
Total Expense	21,265	23,303	(2,038)	-8.74%		46,311	46,606	(295)	-0.63%	279,639
Net Income (Loss)	505	(2,336)	2,841	-121.61%		(2,082)	(4,673)	2,590	-55.44%	(28,036)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is higher than the budget.
- 2 Variance reflects timely payment of rents and less damages to the units.
- 3 Variance is due to a decrease in operating subsidy from HUD.
- 4 Variance reflects expenses that are less than the budget.
- 5 Variance in HAP expenses is due to increase in utility reimbursement payments. Variance in Financing Expenses is due an increase in the note payables.

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of February 25, 2019**

ASSETS

Unrestricted Cash	
Cash Operating 1	22,214.04
Cash-Payroll	1,410.96
Total Unrestricted Cash	<u>23,625.00</u>
Restricted Cash	
Cash Restricted-Security Deposits	12,819.65
Cash Restricted-Reserve for Replacement	23,757.58
Total Restricted Cash	<u>36,577.23</u>
TOTAL CASH	<u>60,202.23</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	12,017.78
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-11,047.51</u>
TOTAL: AR	970.27
Due from LPHC	75,251.87
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>76,222.14</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	319.07
Prepaid Insurance	15,867.24
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>23,746.31</u>
TOTAL CURRENT ASSETS	<u>160,170.68</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	5,600.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-160,951.76
Accum Depreciation- Misc FF&E	-2,779.20
Intangible Assets	
Loan Costs	1,640.00
Compliance Fees	41,744.00
Monitoring Fees	-1,640.00
AA Compliance Fees	-35,253.66
TOTAL FIXED ASSETS (NET)	<u>782,374.38</u>
TOTAL NONCURRENT ASSETS	<u>782,374.38</u>
TOTAL ASSETS	<u>942,545.06</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	3,168.68
Tenant Security Deposits	12,799.00
Accrued Property Taxes	3,706.92
Accrued Interest - HOPE VI	604,145.36
Accrued Audit Fees	5,825.00
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	39.65
Contract Retentions	27,374.37
Accrued Compensated Absences-Current	813.62
Note Payable PCHD	331,119.97
TOTAL CURRENT LIABILITIES	<u>1,025,218.91</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,511.01
FSS Due to Tenant Long Term	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,092,295.15</u>
TOTAL LIABILITIES	<u>2,117,514.06</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	240,496.13
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-196,355.13
TOTAL RETAINED EARNINGS:	<u>-196,355.13</u>
TOTAL EQUITY	<u>-1,174,969.00</u>
TOTAL LIABILITIES AND EQUITY	<u>942,545.06</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Two Months Ended February 25, 2019**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,625.10	22,214.04	16,588.94
Cash-Payroll	3,297.26	1,410.96	-1,886.30
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,501.51	12,819.65	318.14
Cash Restricted - FSS Escrow	2,919.00	0.00	-2,919.00
Cash Restricted-Reserve for Replacement	28,654.49	23,757.58	-4,896.91
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	52,997.36	60,202.23	7,204.87

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	14,883.68	22,214.04	7,330.36
Cash-Payroll	4,122.29	1,410.96	-2,711.33
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,919.65	12,819.65	900.00
Cash Restricted - FSS Escrow	2,752.00	0.00	-2,752.00
Cash Restricted-Reserve for Replacement	33,349.59	23,757.58	-9,592.01
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	67,027.21	60,202.23	-6,824.98

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Two Months Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	60,621	59,625	996	1.67%	1	122,602	119,249	3,353	2.81%	715,496
Other Tenant Income	1,784	2,510	(726)	-28.93%	2	2,989	5,021	(2,032)	-40.47%	30,123
Government Subsidy	24,144	27,366	(3,222)	-11.77%	3	48,288	54,732	(6,444)	-11.77%	328,393
Other Income	917	300	617	205.57%		2,048	600	1,448	241.26%	3,600
Total Revenue	87,466	89,801	(2,335)	-2.60%		175,926	179,602	(3,676)	-2.05%	1,077,611
Administrative Expenses	28,303	29,876	(1,572)	-5.26%	4	64,704	59,752	4,953	8.29%	358,509
Tenant Services	559	250	309	123.68%	5	595	500	95	19.05%	3,000
Utility Expense	7,899	6,562	1,337	20.37%	6	16,393	13,125	3,268	24.90%	78,747
Maintenance Expense	27,362	32,489	(5,126)	-15.78%	7	62,024	64,977	(2,954)	-4.55%	389,863
General Expenses	5,981	6,946	(966)	-13.90%	8	13,928	13,893	35	0.25%	83,357
Housing Assistance Payments	1,458	1,275	183	14.35%	9	3,125	2,550	575	22.55%	15,300
Financing Expenses	13,150	11,324	1,827	16.13%	10	32,012	22,647	9,365	41.35%	135,883
Operating Expense before Depreciation	84,713	88,722	(4,009)	-4.52%		192,781	177,443	15,338	8.64%	1,064,659
Net Operating Income (Loss)	2,753	1,079	1,674	155.06%		(16,855)	2,159	(19,014)	-880.79%	12,952
Depreciation & Amortization	55,766	56,896	(1,130)	-1.99%		111,533	113,792	(2,258)	-1.98%	682,750
Capital Replacement Items	-	10,745	(10,745)	-100.00%		6,680	21,490	(14,810)	-68.92%	128,940
Reimburse Replacement Reserves	-	(10,745)	10,745	-100.00%		-	(21,490)	21,490	-100.00%	(128,940)
Total Expense	140,479	145,617	(5,139)	-3.53%		310,994	291,235	19,760	6.78%	1,747,409
Net Income (Loss)	(53,013)	(55,816)	2,803	-5.02%		(135,068)	(111,633)	(23,435)	20.99%	(669,798)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income is higher than the budget.
- 2 Variance reflects timely payment of rents and less damages to the units.
- 3 Variance is due to a decrease in operating subsidy from HUD.
- 4 Administrative expenses increased due to legal costs associated with redemption of the property from the Investor.
- 5 Tenant Services variance is due to costs associated with the Gig on the Grass Event that is scheduled for March 2019.
- 6 The increase in utility expenses is due to costs associated with water, garbage removal, and sewer.
- 7 Variance reflects expenses that are less than the budget.
- 8 The increase in general expenses is a result of a reduction of rental income.
- 9 The increase in HAP Payments is due to FSS escrow payments.
- 10 Variance in Financing Expenses is due an increase in the note payable.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Balance Sheet
as of February 25, 2019

ASSETS		LIABILITIES & EQUITY
Unrestricted Cash		CURRENT LIABILITIES
Cash Operating 1	97,405.99	A/P Vendors and Contractors
Cash-Payroll	-7,792.08	14,781.09
Petty Cash	300.00	Tenant Security Deposits
Total Unrestricted Cash	89,913.91	52,334.39
Restricted Cash		Security Deposit-Pet
Cash Restricted-Security Deposits	54,835.39	3,600.00
Cash Restricted - FSS Escrow	11,904.20	Accrued Payable
Cash Restricted-Reserve for Replacement	106,447.58	1,000.00
Restricted Cash - Partnership Devmt	1,179.16	Accrued Interest - HOPE VI
Restricted Cash - OA Reserve	76,410.88	826,068.17
Restricted Cash - AA Reserve	47,078.58	Accrued Interest Payable
Total Restricted Cash	297,855.79	3,816.32
TOTAL CASH	387,769.70	Accrued Audit Fees
		10,224.16
		Tenant Prepaid Rents
		-16.51
		Contract Retentions
		-22,478.27
		Accrued Compensated Absences-Current
		4,640.77
		TOTAL CURRENT LIABILITIES
		893,970.12
		TOTAL CURRENT LIABILITIES
		893,970.12
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES
A/R-Tenants/Vendors	19,631.67	Accrued Compensated Absences-LT
Allowance for Doubtful Accounts-Tenants/Vendors	-16,065.72	8,618.58
TOTAL: AR	3,565.95	FSS Due to Tenant Long Term
Due from Dakota Park Non-ACC	36,226.34	11,887.00
Due from Development-General	168,712.46	Notes Payable-LT
Due from Central Office Cost Center	65,458.31	381,200.32
TOTAL: DUE FROM	270,397.11	Permanent Loan - HOPE VI
TOTAL ACCOUNTS AND NOTES RECEIVABLE	273,963.06	2,200,000.00
		TOTAL NONCURRENT LIABILITIES
		2,601,705.90
OTHER CURRENT ASSETS		TOTAL LIABILITIES
Eviction Deposit Acct.	1,000.00	3,495,676.02
Prepaid Insurance	65,002.24	
Prepaid Software Licenses	5,220.75	EQUITY
Utility Deposit - Electric	20,500.00	CONTRIBUTED CAPITAL
TOTAL OTHER CURRENT ASSETS	91,722.99	Capital - LP
		6,924,129.41
		Capital - GP2
		7,123,264.00
		GP Equity
		1,308,453.00
		TOTAL CONTRIBUTED CAPITAL
		15,355,846.41
TOTAL CURRENT ASSETS	753,455.75	RETAINED EARNINGS
		Retained Earnings-Unrestricted Net Assets
NONCURRENT ASSETS		-4,129,756.11
FIXED ASSETS		TOTAL RETAINED EARNINGS:
Buildings	21,088,272.28	-4,129,756.11
Building Improvements	201,999.22	
Machinery & Equipment	150,483.39	TOTAL EQUITY
Automobiles	9,800.00	11,226,090.30
Furniture & Fixtures	596,259.09	
Site Improvement-Infrastructure	2,382,356.15	TOTAL LIABILITIES AND EQUITY
Accum Depreciation-Buildings	-7,880,798.46	14,721,766.32
Accum Depreciation- Misc FF&E	-744,252.34	
Accum Depreciation-Infrastructure	-1,835,851.48	
Intangible Assets	0	
Loan Costs	137,065.70	
Amortization Loan Cost	-5,829.00	
Compliance Fees	100.00	
Monitoring Fees	131,658.00	
AA Compliance Fees	-57.28	
AA Monitoring Fees	-131,658.00	
AA Loan Costs	-131,236.70	
TOTAL FIXED ASSETS (NET)	13,968,310.57	
TOTAL NONCURRENT ASSETS	13,968,310.57	
TOTAL ASSETS	14,721,766.32	

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Changes in Cash

For the Current and Two Months Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	55,185.90	97,405.99	42,220.09
Cash-Payroll	261.31	-7,792.08	-8,053.39
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	54,819.02	54,835.39	16.37
Cash Restricted - FSS Escrow	12,222.00	11,904.20	-317.80
Cash Restricted-Reserve for Replacement	143,775.98	106,447.58	-37,328.40
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,313.42	76,410.88	97.46
Restricted Cash - AA Reserve	47,022.63	47,078.58	55.95
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	390,779.42	387,469.70	-3,309.72

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	98,249.35	97,405.99	-843.36
Cash-Payroll	-9,654.10	-7,792.08	1,862.02
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	53,583.39	54,835.39	1,252.00
Cash Restricted - FSS Escrow	20,297.00	11,904.20	-8,392.80
Cash Restricted-Reserve for Replacement	222,487.71	106,447.58	-116,040.13
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,410.88	195.31
Restricted Cash - AA Reserve	46,966.45	47,078.58	112.13
Investment 1	261,674.48	0.00	-261,674.48
Investment 2	259,018.67	0.00	-259,018.67
Total Cash	1,030,017.68	387,469.70	-642,547.98

Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Two Months Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	46,940	45,388	1,552	3.42%	1	94,433	90,777	3,656	4.03%	544,660
Other Tenant Income	1,330	1,359	(29)	-2.15%	2	1,910	2,718	(808)	-29.74%	16,311
Other Income	70	357	(287)	-80.44%		156	713	(557)	-78.07%	4,279
Total Revenue	48,340	47,104	1,236	2.62%		96,499	94,208	2,291	2.43%	565,250
Administrative Expense	10,899	13,742	(2,843)	-20.69%	3	24,074	27,484	(3,409)	-12.40%	164,901
Tenant Services	-	150	(150)	-100.00%	3	94	300	(206)	-68.58%	1,800
Utility Expense	7,891	6,692	1,199	17.91%	4	15,095	13,385	1,710	12.78%	80,309
Maintenance Expense	11,258	10,572	686	6.48%	3	17,953	21,144	(3,191)	-15.09%	126,867
General Expense	6,541	9,808	(3,267)	-33.31%	3	15,174	19,616	(4,442)	-22.65%	117,696
Financing Expense	3,989	4,212	(223)	-5.30%	3	7,978	8,424	(446)	-5.30%	50,546
Operating Expense before Depreciation	40,578	45,177	(4,598)	-10.18%		80,368	90,353	(9,985)	-11.05%	542,119
Net Operating Income (Loss)	7,762	1,928	5,834	302.66%		16,131	3,855	12,276	318.42%	23,131
Depreciation & Amortization Expense	39,321	39,095	226	0.58%		78,642	78,190	453	0.58%	469,138
Capital Replacement Items	2,945	2,600	345	13.26%		3,376	5,200	(1,824)	-35.08%	31,200
Reimburse Replacement Reserves	-	(2,600)	2,600	-100.00%		-	(5,200.00)	5,200	-100.00%	(31,200)
Total Expense	82,844	84,271	(1,428)	-1.69%		162,386	168,543	(6,156)	-3.65%	1,011,257
Net Operating Income (Loss)	(34,504)	(37,167)	2,663	-7.17%		(65,887)	(74,334)	8,447	-11.36%	(446,007)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rent collections are higher than the budget.
- 2 Variance reflects timely payment of rents and less damage to units.
- 3 Variance reflects expenses that are less than the budget.
- 4 Utility Expense increased due to costs associated with water, sewer and garbage.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of February 25, 2019

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	11,485.21
Cash Operating 1	102,803.48	Tenant Security Deposits	25,875.00
Cash-Payroll	1,094.97	Security Deposit Pet	1,300.00
Petty Cash	225.00	Accrued Property Taxes	10,517.68
Total Unrestricted Cash	<u>104,123.45</u>	Accrued Interest Payable	15,089.92
Restricted Cash		Accrued Payroll & Payroll Taxes	-1,933.02
Cash Restricted-Security Deposits	27,075.00	Accrued Audit Fees	5,825.00
Cash Restricted-Operating Reserve	441,269.68	Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Reserve for Replacement	137,678.52	Tenant Prepaid Rents	656.87
Cash-Tax & Insurance Escrow	46,801.06	Accrued Compensated Absences-Current	1,950.86
Total Restricted Cash	<u>652,824.26</u>	First Mortgage - TCAP	1,231,424.00
		Tax Credit Exchange Program (TCEP)	5,044,007.40
		HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
TOTAL CASH	<u>756,947.71</u>	TOTAL CURRENT LIABILITIES	<u>7,275,844.69</u>
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants/Vendors	26,989.06	Accrued Compensated Absences-LT	3,623.02
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-20,993.98</u>	Developer Fee Payable - PCHD	<u>92,184.00</u>
TOTAL: AR	5,995.08	TOTAL NONCURRENT LIABILITIES	<u>95,807.02</u>
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>		
TOTAL: DUE FROM	<u>101,151.61</u>	TOTAL LIABILITIES	<u>7,371,651.71</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	107,146.69		
OTHER CURRENT ASSETS		EQUITY	
Eviction Deposit Acct.	1,000.00	CONTRIBUTED CAPITAL	
Prepaid Expenses and Other Assets	171.60	Capital - LP	1,205,286.00
Prepaid Insurance	538.11	GP Equity	46.12
Prepaid Software Licenses	710.58	TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
Utility Deposit	<u>5,000.00</u>	RETAINED EARNINGS	
TOTAL OTHER CURRENT ASSETS	<u>7,420.29</u>	Retained Earnings-Unrestricted Net Assets	<u>868,094.02</u>
TOTAL CURRENT ASSETS	<u>871,514.69</u>	TOTAL RETAINED EARNINGS:	<u>868,094.02</u>
NONCURRENT ASSETS		TOTAL EQUITY	<u>2,073,426.14</u>
FIXED ASSETS		TOTAL LIABILITIES AND EQUITY	<u>9,445,077.85</u>
Land	300,000.00		
Buildings	856,353.89		
Building Acquisition	2,010,000.00		
Building Improvements	5,833,295.65		
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	-3,710,278.22		
Intangible Assets			
Amortization Tax Credit Fees	-112,448.88		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	8,468,917.39		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>8,573,563.16</u>		
TOTAL ASSETS	<u>9,445,077.85</u>		

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

For the Current and Two Months Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	97,239.63	102,803.48	5,563.85
Cash-Payroll	483.88	1,094.97	611.09
Cash Restricted-Security Deposits	26,608.99	27,075.00	466.01
Cash Restricted-Operating Reserve	441,269.68	441,269.68	0.00
Cash Restricted-Reserve for Replacement	135,813.14	137,678.52	1,865.38
Cash-Tax & Insurance Escrow	38,405.19	46,801.06	8,395.87
Total Cash	739,820.51	756,722.71	16,902.20
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	65,229.31	102,803.48	37,574.17
Cash-Payroll	21,349.38	1,094.97	-20,254.41
Cash Restricted-Security Deposits	27,075.00	27,075.00	0.00
Cash Restricted-Operating Reserve	441,262.18	441,269.68	7.50
Cash Restricted-Reserve for Replacement	133,945.46	137,678.52	3,733.06
Cash-Tax & Insurance Escrow	30,008.71	46,801.06	16,792.35
Total Cash	718,870.04	756,722.71	37,852.67

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Two Months Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	51,111	49,380	1,731	3.51%	1	102,524	98,759	3,765	3.81%	592,555
Other Tenant Income	425	812	(387)	-47.67%	2	603	1,624	(1,021)	-62.87%	9,745
Other Income	162	46	116	250.55%		342	93	249	268.99%	555
Total Revenue	51,698	50,238	1,460	2.91%		103,469	100,476	2,993	2.98%	602,856
Administrative Expense	14,220	14,365	(145)	-1.01%	3	30,616	28,731	1,886	6.56%	172,385
Tenant Services	97	208	(111)	-53.30%	4	97	417	(319)	-76.65%	2,500
Utility Expense	5,932	5,942	(10)	-0.16%	3	12,153	11,884	269	2.27%	71,304
Maintenance Expense	8,825	8,141	685	8.41%	4	15,558	16,281	(723)	-4.44%	97,688
General Expense	(268)	12,563	(12,831)	-102.13%	4	7,475	25,126	(17,651)	-70.25%	150,758
Financing Expense	9,658	10,304	(646)	-6.27%	4	19,316	20,609	(1,292)	-6.27%	123,652
Operating Expense before Depreciation	38,466	51,524	(13,058)	-25.34%		85,217	103,048	(17,831)	-17.30%	618,287
Net Operating Income (Loss)	13,232	(1,286)	14,518	-1129.01%		18,252	(2,572)	20,824	-809.67%	(15,431)
Depreciation & Amortization Expense	40,527	40,004	522.41	1.31%		81,054	80,009	1,044.82	1.31%	480,052
Capital Replacement Items	1,267	1,258	8.68	0.69%		9,086	2,517	6,569.51	261.04%	15,100
Reimburse Replacement Reserve	-	(1,258)	1,258.33	-100.00%		-	(2,517)	2,516.66	-100.00%	(15,100)
Total Expense	80,260	91,528	(11,269)	-12.31%		175,356	183,057	(7,700)	-4.21%	1,098,340
Net Income (Loss)	(28,561)	(41,290)	12,729	-30.83%		(71,888)	(82,581)	10,693	-12.95%	(495,484)

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is higher than the budget.
- 2 Variance is due to residents timely payment of rents as well as causing less damage to the units.
- 3 Administrative expenses are greater than budgeted due to a slight increase in payroll expenses and financial advisory services required for the 2018 audit and taxes. Increase in Utility Expense is due to an increased in water and sewer expenses.
- 4 Variance reflects expenses being less than the budget.

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
as of February 25, 2019

ASSETS

Unrestricted Cash	
Cash Operating 1	154,803.19
Cash-Payroll	-883.92
Petty Cash	300.00
Total Unrestricted Cash	<u>154,219.27</u>
Restricted Cash	
Cash Restricted-Security Deposits	28,723.00
Cash Restricted-Operating Reserve	460,655.31
Cash Restricted-Reserve for Replacement	131,190.09
Cash-Tax & Insurance Escrow	47,282.28
Total Restricted Cash	<u>667,850.68</u>
TOTAL CASH	<u>822,069.95</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	10,870.65
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>10,870.65</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	183.91
Prepaid Insurance	4,741.19
Prepaid Software Licenses	1,177.13
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>11,602.23</u>
TOTAL CURRENT ASSETS	<u>844,542.83</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Building Improvements	6,300.00
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-3,401,004.19
Accum Depreciation- Misc FF&E	-447,630.11
Accum Depreciation-Infrastructure	-369,830.64
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	-16,933.08
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-134,255.48
TOTAL FIXED ASSETS (NET)	<u>8,829,995.21</u>
TOTAL NONCURRENT ASSETS	<u>8,829,995.21</u>
TOTAL ASSETS	<u>9,674,538.04</u>

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	8,036.40
Tenant Security Deposits	27,475.00
Security Deposit-Pet	2,200.00
Accrued Property Taxes	13,454.36
Accrued Interest Payable	45,375.53
Accrued Interest - 2nd Mortgage	467,633.98
Accrued Audit Fees	5,825.00
Tenant Prepaid Rents	463.00
Accrued Compensated Absences-Current	2,638.15
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,533,261.42</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	4,899.42
TOTAL NONCURRENT LIABILITIES	<u>4,899.42</u>

TOTAL LIABILITIES

5,538,160.84

EQUITY

CONTRIBUTED CAPITAL

Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,710,357.74</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-2,573,980.54
TOTAL RETAINED EARNINGS:	<u>-2,573,980.54</u>

TOTAL EQUITY

4,136,377.20

TOTAL LIABILITIES AND EQUITY

9,674,538.04

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Two Months Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	124,837.48	144,286.69	19,449.21
Cash-Payroll	-3,271.48	104.68	3,376.16
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,469.00	29,108.26	639.26
Cash Restricted-Operating Reserve	460,647.49	460,647.49	0.00
Cash Restricted-Reserve for Replacement	137,461.50	139,404.60	1,943.10
Cash-Tax & Insurance Escrow	31,696.91	39,489.28	7,792.37
Investment 2	0.00	0.00	0.00
Total Cash	779,840.90	813,041.00	33,200.10

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	124,837.48	144,286.69	19,449.21
Cash-Payroll	-3,271.48	104.68	3,376.16
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,469.00	29,108.26	639.26
Cash Restricted-Operating Reserve	460,647.49	460,647.49	0.00
Cash Restricted-Reserve for Replacement	137,461.50	139,404.60	1,943.10
Cash-Tax & Insurance Escrow	31,696.91	39,489.28	7,792.37
Investment 2	0.00	0.00	0.00
Total Cash	779,840.90	813,041.00	33,200.10

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Two Months Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	68,809	70,759.68	(1,951)	-2.76%	1	142,523	141,519.36	1,004	0.71%	849,116
Other Tenant Income	(673)	(390.21)	(283)	72.55%		(1,364)	(780.42)	(584)	74.78%	(4,683)
Other Income	508	173.94	334	191.96%		1,037	347.88	689	198.04%	2,087
Total Revenue	68,644	70,543	(1,900)	-2.69%		142,196	141,087	1,109	0.79%	846,521
Administrative Expenses	14,041	18,146.43	(4,106)	-22.63%	2	27,315	36,292.87	(8,978)	-24.74%	217,757
Tenants Service Expenses	-	300.00	(300)	-100.00%	2	64	600.00	(536)	-89.28%	3,600
Utility Expense	7,870	9,439.71	(1,570)	-16.63%	2	17,188	18,879.42	(1,691)	-8.96%	113,277
Maintenance Expense	9,060	10,151.38	(1,091)	-10.75%	2	19,774	20,302.76	(529)	-2.60%	121,817
General Expenses	28,207	5,147.33	23,059	447.99%	3	81,460	10,294.66	71,165	691.28%	61,768
Financing Expenses	22,825	24,730.10	(1,905)	-7.70%	2	45,227	49,460.19	(4,233)	-8.56%	296,761
Operating expense before depreciation	82,003	67,915	14,088	20.74%		191,027	135,830	55,198	40.64%	814,979
Net Operating Income (Loss)	(13,359)	2,628	(15,988)	-608.25%		(48,832)	5,257	(54,089)	-1028.90%	31,542
Depreciation & Amortization	43,150	41,566	1,585	3.81%		86,301	83,131	3,169	3.81%	498,788
Capital Replacement Items	-	3,875	(3,875)	-100.00%		1,674	7,750	(6,076)	-78.40%	46,500
Reimburse Replacement Reserves										(46,500)
Total Expense	125,153	113,356	11,797	10.41%		279,002	226,711	52,291	23.06%	1,313,768
Net Operating Income (Loss)	(56,509)	(42,812)	(13,697)	31.99%		(136,806)	(85,624)	(51,182)	59.77%	(467,247)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant collection is higher than the budget.
- 2 Variance is due to expenses being less than budgeted.
- 3 Variance in General Expenses is due to unforeseen costs associated with the ongoing insurance claim.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
as of February 25, 2019

ASSETS

Unrestricted Cash	
Cash Operating 1	16,318.09
Cash-Payroll	706.05
Petty Cash	300.00
Total Unrestricted Cash	<u>17,324.14</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,275.00
Cash Restricted-Operating Reserve	25,169.59
Cash Restricted-Reserve for Replacement	186,658.96
Cash-Tax & Insurance Escrow	56,462.60
Investment 1	234,486.50
Total Restricted Cash	<u>513,052.65</u>
 TOTAL CASH	 <u>530,376.79</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	5,573.78
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-5,548.60</u>
TOTAL: AR	25.18
TOTAL ACCOUNTS AND NOTES RECEIVABLE	25.18
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	11,015.07
Prepaid Software Licenses	1,762.54
TOTAL OTHER CURRENT ASSETS	<u>13,277.61</u>
TOTAL CURRENT ASSETS	543,679.58
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	41,688.50
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,099,206.10
Accum Depreciation- Misc FF&E	-1,120,725.94
Accum Depreciation-Infrastructure	-343,938.74
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-179,956.74
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-129,241.46
TOTAL FIXED ASSETS (NET)	<u>10,146,489.88</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>10,858,086.88</u>
TOTAL ASSETS	<u>11,401,766.46</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	58,504.79
Tenant Security Deposits	9,400.00
Security Deposit-Pet	1,050.00
Accrued Property Taxes	1,012.00
Accrued Interest NLP Loan	5,200.64
Accrued Audit Fees	5,825.00
Tenant Prepaid Rents	1,572.05
Accrued Compensated Absences-Current	1,326.43
Mortgage Note Payable	2,967,345.24
Second Mortgage Payable	850,000.00
Third Mortgage Payable	336,888.67
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,395,270.39
TOTAL CURRENT LIABILITIES	<u>6,598,016.21</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>2,463.37</u>
TOTAL NONCURRENT LIABILITIES	<u>2,463.37</u>
TOTAL LIABILITIES	<u>6,600,479.58</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	-88.11
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>5,407,220.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-605,934.01
TOTAL RETAINED EARNINGS:	<u>-605,934.01</u>
TOTAL EQUITY	<u>4,801,286.88</u>
TOTAL LIABILITIES AND EQUITY	<u>11,401,766.46</u>

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Changes in Cash
For the Current and Two Months Ended February 25, 2019**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	29,763.84	16,318.09	-13,445.75
Cash-Payroll	-60.54	706.05	766.59
Cash Restricted-Security Deposits	10,258.18	10,275.00	16.82
Cash Restricted-Operating Reserve	25,144.64	25,169.59	24.95
Cash Restricted-Reserve for Replacement	184,126.30	186,658.96	2,532.66
Cash-Tax & Insurance Escrow	51,236.60	56,462.60	5,226.00
Investment 1	234,086.89	234,486.50	399.61
Total Cash	534,555.91	530,076.79	-4,479.12

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	66,264.11	16,318.09	-49,946.02
Cash-Payroll	-3,377.49	706.05	4,083.54
Cash Restricted-Security Deposits	10,370.00	10,275.00	-95.00
Cash Restricted-Operating Reserve	25,119.58	25,169.59	50.01
Cash Restricted-Reserve for Replacement	181,594.10	186,658.96	5,064.86
Cash-Tax & Insurance Escrow	46,010.60	56,462.60	10,452.00
Investment 1	233,687.95	234,486.50	798.55
Total Cash	559,668.85	530,076.79	-29,592.06

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Two Months Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	4,404	2,815	1,589	56.45%	1	6,693	5,630	1,063	18.88%	33,780
Other Tenant Income	25	205	(180)	-87.80%	2	25	410	(385)	-93.90%	2,460
Grant Income	766	2,079	(1,313)	-63.16%	3	1,533	4,158	(2,625)	-63.13%	24,948
Other Income	4	1,485	(1,482)			77	2,970	(2,893)		17,822
Total Revenue	5,199	6,584	(1,386)	-21.05%		8,328	13,168	(4,840)	-36.75%	79,010
Administrative Expenses	3,235	4,580	(1,346)	-29.38%	4	6,489	9,161	(2,672)	-29.17%	54,965
Tenant Services Expenses	-	21	(21)			-	42	(42)		250
Utility Expense	-	208	(208)			-	416	(416)		2,497
Maintenance and Development Expense	560	1,301	(741)	-56.95%	4	1,523	2,602	(1,078)	-41.45%	15,611
General Expenses	335	410	(75)	-18.27%	4	746	821	(75)	-9.14%	4,925
Housing Assistance Payments	-	63	(63)	-100.00%	4	-	126	(126)	-100.00%	756
Operating expense before Depreciation	4,130	6,584	(2,454)	-37.27%		8,758	13,167	(4,409)	-33.49%	79,005
Net Operating Income (Loss)	1,068	0	1,068			(430)	1	(431)		5
Depreciation	27	-	27			54	-	54		321
Total Expenses	4,157	6,584	(2,427)	-36.86%		8,812	13,167	(4,356)	-33.08%	79,326
Net Income (Loss)	1,042	0	1,041			(483)	1	(484)		(316)

Comments

- 1 Property is comprised of 5, Section 32 Public Housing lease-to-purchase units. Rental income was less than budgeted because one of the potential homebuyers is behind in rent and has had to enter into a repayment agreement.
- 2 Variance is due to residents causing less damage to their units.
- 3 Variance is due to a decrease in subsidy received from HUD.
- 4 Variance for the year reflects expenses that are less than the budget.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of February 25, 2019

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	3,210.71
Cash-Payroll	-326.40
Cash Operating 3	77.35
Total Unrestricted Cash	<u>2,961.66</u>

Restricted Cash

Cash Restricted-Security Deposits	1,500.00
Cash Restricted - FSS Escrow	169.00
Total Restricted Cash	<u>1,669.00</u>

TOTAL CASH 4,630.66

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	1,750.00
AR-TPA/Fraud Recovery	635.00

TOTAL: AR 2,385.00

Cleared Interfund Account	-2,200.20
Due from LPHC	283,520.66
Lakeridge Homes 2nd Mortgage	340,900.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 624,605.46

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Insurance	3,998.83

TOTAL OTHER CURRENT ASSETS 4,498.83

TOTAL CURRENT ASSETS 633,734.95

NONCURRENT ASSETS

FIXED ASSETS

Buildings	641,624.51
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-1,983.35
Intangible Assets	

TOTAL FIXED ASSETS (NET) 641,890.10

TOTAL NONCURRENT ASSETS 641,890.10

TOTAL ASSETS 1,275,625.05

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	5.37
Tenant Security Deposits	1,500.00
Lease Purchase Escrow	169.00
Due to Central Office Cost Center	-204.51
Tenant Prepaid Rents	1,052.00
Accrued Compensated Absences-Current	331.37

TOTAL CURRENT LIABILITIES 2,853.23

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	615.40
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TOTAL NONCURRENT LIABILITIES 615.40

TOTAL LIABILITIES 3,468.63

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	1,272,156.42
TOTAL RETAINED EARNINGS:	<u>1,272,156.42</u>

TOTAL EQUITY 1,272,156.42

TOTAL LIABILITIES AND EQUITY 1,275,625.05

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

For the Current and Two Months Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,753.27	3,210.71	457.44
Cash-Payroll	-318.58	-326.40	-7.82
Cash Operating 3	73.83	77.35	3.52
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,482.00	1,500.00	18.00
Cash Restricted - FSS Escrow	169.00	169.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	4,159.52	4,630.66	471.14

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	799.66	3,210.71	2,411.05
Cash-Payroll	-1,116.55	-326.40	790.15
Cash Operating 3	8,310.10	77.35	-8,232.75
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	169.00	169.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	9,662.21	4,630.66	-5,031.55

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Statement of Operations

For the Current and Two Months Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	5,093	16,606	(11,513)	-69.33%	1	(4,649)	33,212	(37,861)	-114.00%	199,272
Other Income	19	-	19			28	-	28		-
Total Revenue	5,112	16,606	(11,494)	-69.22%		(4,621)	33,212	(37,833)	-113.91%	199,272
Administrative Expenses	23,887	16,054	7,834	48.80%	2	42,163	32,108	10,056	31.32%	192,647
Tenant Services Expenses	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Utility Expense	-	125	(125)			-	250	(250)		1,500
Maintenance and Development Expense	-	233	(233)	-100.00%		-	465	(465)	-100.00%	2,790
General Expenses	278	195	82	42.00%	3	555	391	164	42.00%	2,345
Operating expense before Depreciation	24,165	16,607	7,558	45.51%		42,718	33,214	9,505	28.62%	199,282
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Net Operating Income (Loss)	(19,053)	(1)	(19,052)			(47,339)	(2)	(47,338)		(10)
Depreciation	-	-	-			-	-	-		-
Total Expenses	24,165	16,607	7,558	45.51%		42,718	33,214	9,505	28.62%	199,282
Net Income (Loss)	(19,053)	(1)	(19,052)			(47,339)	(2)	(47,338)		(10)

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL.
- 2 Variance is due to costs associated with replacement of an employee that resigned. Temporary labor to cover the workload has been higher than the budget. However, costs should decrease once the position is filled by a permanent employee in March.
- 3 Variance In General Expenses is due to increased insurance costs.

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Balance Sheet

as of February 25, 2019

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	4,217.49	A/P Vendors and Contractors	5,811.62
Cash-Payroll	-13,558.45	Due to Federal Master	5,576.21
Petty Cash	1,720.45	Due to West Lake Mgmt.	10,955.69
Total Unrestricted Cash	<u>-7,620.51</u>	Due to Central Office Cost Center	-391.10
		Accrued Compensated Absences-Current	4,238.87
TOTAL CASH	<u>-7,620.51</u>	TOTAL CURRENT LIABILITIES	<u>26,191.29</u>
		NONCURRENT LIABILITIES	
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT	7,872.19
Prepaid Insurance	3,772.33	TOTAL NONCURRENT LIABILITIES	<u>7,872.19</u>
TOTAL OTHER CURRENT ASSETS	<u>3,772.33</u>		
TOTAL CURRENT ASSETS	<u>-3,848.18</u>	TOTAL LIABILITIES	<u>34,063.48</u>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles	21,299.00	Retained Earnings-Unrestricted Net Assets	-51,183.66
Accum Depreciation- Misc FF&E	-21,299.00	Retained Earnings - Restricted Net Assets	13,272.00
		TOTAL RETAINED EARNINGS:	<u>-37,911.66</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>	TOTAL EQUITY	<u>-37,911.66</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>	TOTAL LIABILITIES AND EQUITY	<u>-3,848.18</u>
TOTAL ASSETS	<u>-3,848.18</u>		

**Lakeland Housing Authority
YouthBuild-DOL 2016 (49)
Changes in Cash**

For the Current and Two Months Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	8,488.60	4,217.49	-4,271.11
Cash-Payroll	-280.77	-13,558.45	-13,277.68
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	8,207.83	-9,340.96	-17,548.79
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	8,890.81	4,217.49	-4,673.32
Cash-Payroll	-12,476.27	-13,558.45	-1,082.18
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-3,585.46	-9,340.96	-5,755.50

Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Two Months Ended February 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,817	8,000	3,817	47.71%	1	24,099	16,000	8,099	50.62%	96,000
Other Tenant Income	-	-	-	#DIV/0!		36	-	36	#DIV/0!	-
Government Subsidy	-	14,400	(14,400)	-100.00%	2	-	28,800	(28,800)	-100.00%	172,800
Other Income	-	-	-	#DIV/0!		10,500	-	10,500	#DIV/0!	-
Total Revenue	11,817	22,400	(10,583)	-47.25%		34,635	44,800	(20,665)	-46.13%	268,800
Administrative Expense	5,720	7,814	(2,094)	-26.80%	3	11,773	15,627	(3,854)	-24.66%	93,764
Tenant Services	-	350	(350)	-100.00%	3	-	700	(700)	-100.00%	4,200
Utility Expense	2,096	6,600	(4,504)	-68.24%	3	4,274	13,200	(8,926)	-67.62%	79,200
Maintenance Expense	2,023	6,086	(4,063)	-66.76%	3	4,563	12,173	(7,610)	-62.52%	73,036
General Expense	-	1,550	(1,550)	-100.00%	3	-	3,100	(3,100)	-100.00%	18,600
Operating Expense before Depreciation	9,839	22,400	(12,561)	-56.07%		20,610	44,800	(24,190)	-54.00%	268,800
Net Operating Income (Loss)	1,978	-	1,978	#DIV/0!		14,025	-	3,525	#DIV/0!	-
Depreciation & Amortization Expense	7,957	-	7,957	#DIV/0!		15,914	-	15,914	#DIV/0!	-
Capital Replacement Items	-	-	-	#DIV/0!		(672)	-	(672)	#DIV/0!	-
Reimburse Replacement Reserves	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expense	17,796	22,400	(4,604)	-20.55%		35,851	44,800	(8,949)	-19.98%	268,800
Net Operating Income (Loss)	(5,979)	-	(5,979)	#DIV/0!		(1,216)	-	(1,216)	#DIV/0!	-

Comments

- 1 Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rent collections are higher than the budget due to the income of seniors living at the property.
- 2 Property is anticipated to start receiving subsidy by June 2019.
- 3 Variance reflects expenses that are less than the budget.

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of February 25, 2019

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 11,636.50

Cash-Payroll -1,095.33

Total Unrestricted Cash 10,541.17

Restricted Cash

Cash Restricted-Security Deposits 15,186.00

Total Restricted Cash 15,186.00

TOTAL CASH 25,727.17

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 1,439.00

TOTAL: AR 1,439.00

TOTAL CURRENT ASSETS 27,166.17

NONCURRENT ASSETS

FIXED ASSETS

Buildings 3,751,341.13

Building Improvements 8,494.29

Accum Depreciation-Buildings -109,697.27

TOTAL FIXED ASSETS (NET) 3,650,138.15

TOTAL NONCURRENT ASSETS 3,650,138.15

TOTAL ASSETS 3,677,304.32

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 368.30

Tenant Security Deposits 14,400.00

Security Deposit-Pet 1,200.00

Tenant Prepaid Rents 584.00

TOTAL CURRENT LIABILITIES 16,552.30

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 3,660,752.02

TOTAL RETAINED EARNINGS: 3,660,752.02

TOTAL EQUITY 3,660,752.02

TOTAL LIABILITIES AND EQUITY 3,677,304.32

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

For the Current and Two Months Ended February 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	9,437.39	11,636.50	2,199.11
Cash-Payroll	-221.63	-1,095.33	-873.70
Cash Restricted-Security Deposits	15,103.06	15,186.00	82.94
Total Cash	24,318.82	25,727.17	1,408.35
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	7,232.01	11,636.50	4,404.49
Cash-Payroll	0.00	-1,095.33	-1,095.33
Cash Restricted-Security Deposits	14,220.00	15,186.00	966.00
Total Cash	21,452.01	25,727.17	4,275.16

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of March 12, 2019

		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	251,538.00	251,538.00	0.00
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	341,004.00	341,004.00	0.00
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	322,641.87	322,641.87	22,933.13
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	336,513.32	231,939.01	126,453.99
CFP - 2017		08-16-17	08-15-19	08-15-21	608,069.00	547,262.10	0.00	0.00	608,069.00
CFP - 2018		05-29-18	05-28-20	05-28-22	924,096.00	831,686.40	0.00	0.00	924,096.00
				CFP Subtotal:	3,719,069.00	3,347,162.10	2,142,091.19	2,037,516.88	1,681,552.12
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-29-17	282,108.00	253,897.20	282,108.00	282,108.00	0.00
RHF - 2009(b)		04-02-10	10-29-16	07-29-17	149,804.00	134,823.60	149,804.00	149,804.00	0.00
RHF - 2010		07-15-10	10-29-16	07-29-18	441,385.00	397,246.50	441,385.00	441,385.00	0.00
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	380,321.00	0.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	70,661.00	0.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	208,904.00	0.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	62,529.00	0.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	185,710.00	0.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	187,612.00	0.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	193,574.00	0.00
				RHF Subtotal:	2,162,608.00	1,946,347.20	2,162,608.00	2,162,608.00	0.00
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	21,842,801.00	21,842,801.00	0.00
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	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 2017		1/1/2018	12/31/2018		110,072.00	99,064.80	110,072.00	110,072.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	126,747.44	126,747.44	92,437.56
				ROSS Subtotal:	329,257.00	296,331.30	236,819.44	236,819.44	92,437.56
YouthBuild 2016 Grant (new)	(DOL)	10-17-16	02-16-20		990,024.00	891,021.60	823,369.25	823,369.25	166,654.75
				YouthBuild Subtotal:	990,024.00	891,021.60	823,369.25	823,369.25	166,654.75

March 2019 Board Report



Program Manager's Report

- Attended Federal Grants Compliance Training in Orlando, Florida on February 25-27, 2019. Major topics of training were, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

- During the period of February 11-14, 2019, a YouthBuild-Lakeland Program Monitoring Review and Evaluation was conducted by William Mitchell, Federal Project Officer (FPO). The monitoring review is an oversight activity that may lead to opportunity for technical assistance and correctiveness. This process is used to measure progress, identify areas of compliance, offer opportunities for technical assistance to help resolve non-compliance issues, and ensure that federal funds are used responsibly. According to Mr. Mitchell's report, there were several minor areas of concern. Staff immediately began to address these concerns, as we gained knowledge of them. A written report of these concerns will be sent to us by Mr. Mitchell. To offer opportunity for Mr.



Mitchell to see the actual worksites on which YouthBuild participants are trained, he was given a tour of the Lakeland Housing Authority's Williamstown and Twin Lakes Phase by Earl W. Haynes, Program Manager and Terry Love, Construction Training Supervisor. He was very impressed, stating that this site (Twin Lakes) is all that YouthBuild needs. Mr. Mitchell (*pictured above*) who is a retired U.S. Army Veteran took a moment to 'salute' while on Army Court at Williamstown.

Academics

For the month, there has been very little academic activity. Students have come in sparsely for academic help and tutoring. Most of the work in the academic field has come from students taking the TABE exams to enter the program. The Academic Instructor is making plans and preparing for the upcoming cycle.

Recruitment

Recruiting for Cycle 17 continues to move forward. We currently have 13 prospects invited to YouthBuild Prep Orientation. Our goal is to have 60 prospects by the end April. The staff of YouthBuild Lakeland is holding weekly Open Houses and recruiting heavily in the program's targeted areas. Recruiting will be one of the foremost activities for the program in the coming month.

Career Development and Placement

During the month of February, Cynthia E. Zorn-Shaw, Career Development Coordinator (CDC) continued to provide employment placement, post-secondary education, employment retention, and supportive services information to the graduates of Cycle 16, along with Cycles 14 and 15 graduates with the same. Verification of employment/education for graduates of Cycle 15 (4th quarter) and Cycle 16 (1st quarter) are in process. The CDC continued communication with CareerSource-Polk and other prospective employers seeking entry-level employment opportunities for which graduates can be referred. Throughout the month, the CDC assisted with recruitment for Cycle 17 and Open House events.

Construction



The construction theme for the month of February was 'Preparation', as we work to get ready for our upcoming Cycle 17. Terry Love, Construction Training Supervisor (CTS) continued to visit with various contractors at the Lakeland Housing Authority's Twin Lakes construction project. Love and William 'Bill' Mitchell (*pictured left*) visited the site during YouthBuild-Lakeland's Program Monitoring Review and Evaluation.

Other tasks that have kept Mr. Love busy are: entering case notes and/or other data in MIS, recruiting for Cycle 17, creating and critiquing lesson plans that offer entry-level construction job training with hands-on experience for Cycle 17 participants, and assisting with minor maintenance and upkeep of the YouthBuild-Lakeland Center. For Cycle 17, Mr. Love began assembling individual toolkits that will include the basic tools and protective equipment that each participant will need during the six-months cycle.

Student Spotlight



Jamie VanDiver, a graduate of YouthBuild-Lakeland's Cycle 15 (*pictured above left*) is making strides towards her dream of becoming a Firefighter. During her six-month tenure as a YouthBuild-Lakeland participant, Jamie and her family were embattled with numerous challenges to include being without transportation. Though she resides in Lake Wales, Jamie managed to stay motivated and keep her attendance in good standing. On May 3, 2018, she proudly walked the stage on graduation night to receive her high school diploma. On June 11th, Jamie began orientation as a Customer Service Agent at Sykes Enterprises in Lakeland. On that same day, before going to orientation at Sykes, Jamie interviewed with the Polk County Fire Rescue Diversity Program (PCFRDP) with hopes of being selected for one of the three paid training slots. Though she wasn't selected the first time she applied for the program in 2017, Jamie's interview score rated her fourth out of a group of more than twenty applicants. Jamie didn't give up on her dream; she was still determined. After attending orientation in June, on October 19th, Jamie submitted her second application to the PCFRDP; and this time she made the cut! In January 2019, she received her certification as an Emergency Medical Respondent through Ridge Technical College and began her studies at Polk State College for EMT. She recently met Polk County Sheriff Grady Judd at a recent Dr. Martin Luther King Jr. Oratorical Essay Competition. She and her classmates also participated in the 2019 Dr. Martin Luther King Jr. parade in Lakeland. YouthBuild-Lakeland is expecting great success in Jamie's life.

Earl W. Haynes
Senior Program Manager

Richard Mooneyham
Program Coordinator/Academic Instructor

Cynthia E. Zorn-Shaw
Career Development Coordinator

Terry Love
Construction Training Supervisor