



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Shelly Asbury

REGULAR BOARD MEETING

Monday, January 22, 2018

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

AGENDA

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

Monday, January 22, 2018 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 Minutes of the Regular Board Meeting held Monday, November 27, 2017**
- 3. Approval of the Minutes of the Regular Board Meeting held Friday, December 15, 2017**
- 4. Public Forum**
- 5. Old Business**
 - LHA Recovery Plan Update
Draft Sustainability Plan
- 6. New Business**
- 7. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions
- 8. Other Business**
- 9. Adjournment**

MINUTES
The Regular Board Meeting of
The Housing Authority of the City of Lakeland
Monday, November 27, 2017

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

LHA Board Members Present: Michael Pimentel, Chairman
Richard Richardson, Vice-Chairman
Edward Hall, Commissioner
Joseph DiCesare, Commissioner
Dorothy Sanders, Commissioner
Lorenzo Robinson, Commissioner
Shelly Asbury, Commissioner

Secretary: Benjamin Stevenson

Legal Counsel: Rhonda Stringer

The meeting was called to order at 6:03 p.m. by Chairman Pimentel.
The Pledge of Allegiance and a Moment of Silence were observed.
A quorum was established.

APPROVAL OF THE AGENDA

- Motion to approve and accept the meeting agenda.
Motion by Asbury, seconded by Richardson.

Votes: Commissioners

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

APPROVAL/ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, October 16, 2017.

Motion by Richardson, seconded by Sanders.

Votes: Commissioners

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

PUBLIC FORUM

None

LEGAL REPORT

Mr. Stevenson gave the presentation on the legal matter. He indicated that he is not legal counsel but would step in for Mr. Gilmore since they had discussed the matter. Mr. Stevenson advised he email a copy of the resolution regarding the Demolition-Disposition Application to the Board prior to tonight's meeting. The HUD SAC Office reviewed the application materials and said the letter of support submitted by the City of Lakeland was executed after the date of the resolution authorizing submittal of the application. It needs to be the reverse. So, since it was time sensitive, the resolution was signed by the Chairman and Executive Director and sent to the SAC office to prevent further delays in the review of the application. Legal Counsel advised that the resolution could be ratified at the board meeting.

Ratify **Resolution # 17-1448** – The Board of Commissioners is requested to authorize its Executive Director to submit a Demolition/Disposition Application to the U.S. Department of Housing and Urban Development for the Westlake and Westlake Addition property.

- Motion for Resolution # 17-1448 to be ratified.
Motion by Richardson and seconded by Hall.

Votes: Commissioners

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

Commissioner Lorenzo Robinson joined the meeting at this point.

Rhonda Stringer, Legal Counsel, presented Resolution #17-1449 and mentioned that Jozette Chack-On of the Saxon Gilmore team prepared the resolution. Ms. Chack-On is also working on the Twin Lake Estates transactions and closing which anticipated Spring 2018. Resolution #17-1449 will authorized procedures pertinent to the closing. The same document was prepared and presented on November 21, 2017 to the Lakeland Polk Housing Corporation (LPHC) Board of Directors.

Resolution #17-1449 – Supplement to Minutes of the meeting of the Board of Commissioners of Housing Authority of the City of Lakeland, Florida held in Lakeland, on November 27, 2017.

- Motion to approve Resolution # 17-1449
Motion by Richardson and seconded by Pimentel.

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Aye	Dorothy Sanders – Aye
Richard Richardson – Aye	Joseph DiCesare – Aye	Shelly Asbury – Aye
		Lorenzo Robinson – Aye

Mr. Stevenson asked permission to give updates on the Twin Lakes Development. Phase I is moving slowly but surely towards the closing. He received an email from the HUD Grant Manager in Washington, D.C. regarding the closing. LHA is waiting on the HUD Field Office approval of the environmental review. Approval is expected any day.

NEW BUSINESS

None

OLD BUSINESS

• **Recovery Plan Review Committee Update:**

Commissioner Richardson gave updates regarding the committee meeting on November 21, 2017. Commissioner Richardson mentioned that he and Commissioner Hall reviewed various documents. He stated that Williamstown is really progressing.

Commissioner Richardson stated that LHA is in the final stages of the Recovery Plan. The committee members are recommending that meetings continue and perhaps change the name of the committee to Sustainably Plan Review Committee.

Mr. Stevenson distributed a copy of the draft Sustainability Plan to the Board. He briefly reviewed the contents of the material with the Board outlining the transition from the Corrective Action Plan to the Recovery Plan and to the Sustainability Plan.

SECRETARY'S REPORT

Report submitted as written.

Mr. Stevenson mentioned he attended a community meeting in Kissimmee after receiving an invitation from U.S. Senator Bill Nelson's office. Two U.S. Congressman from the Orlando area were also in attendance. The purpose of the meeting was to discuss the influx of evacuates from Puerto Rico. Kissimmee has been able to accommodate the majority of the evacuates.

Mr. Stevenson also mention that FAHRO has requested that he schedule a meeting with Congressman Dennis Ross regarding rent reform.

• **Housing/Operations**

Report submitted as written.

• **Administration/Finance**

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

OTHER BUSINESS

None

The meeting adjourned at 7:07 P.M.

Benjamin Stevenson, Secretary

MINUTES
Special Called Board Meeting of
The Housing Authority of the City of Lakeland
Monday, December 15, 2017

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

LHA Board Members Present: Michael Pimentel, Chairman
Richard Richardson, Vice-Chairman
Edward Hall, Commissioner
Joseph DiCesare, Commissioner
Dorothy Sanders, Commissioner
Lorenzo Robinson, Commissioner

Secretary: Benjamin Stevenson

The meeting was called to order at 12:05 p.m. by Chairman Pimentel.
The Pledge of Allegiance and a Moment of Silence were observed.
A quorum was established.

APPROVAL OF THE AGENDA

- Motion to approve and accept the meeting agenda.
Motion by Richardson, seconded by Pimentel.

Votes: Commissioners

Michael Pimentel – Aye Shelly Asbury – Aye
Richard Richardson – Aye Dorothy Sanders – Aye

RESOLUTION

Resolution No. 17-1450 - The Board of Commissioners is requested to authorize its Executive Director and the Developer Partner to execute a ground lease and submit an application for Low Income Housing Tax Credits and other available funding opportunities for the redevelopment of Phase III of the West Lake Apartments community.

- Motion to approve Resolution No. 17-1450.
Motion by Richardson and seconded by Sanders.

Votes: Commissioners

Michael Pimentel – Aye Shelly Asbury – Aye
Richard Richardson – Aye Dorothy Sanders – Aye

The meeting adjourned at 12:20 P.M.

Benjamin Stevenson, Secretary

OLD BUSINESS



**BOARD OF
COMMISSIONERS**

Michael A. Pimentel
Chairman

Rev. Richard Richardson
Vice-Chairman

Eddie Hall
Commissioner

Joseph DiCesare
Commissioner

Lorenzo Robinson.
Commissioner

Dorothy Sanders
Commissioner

Shelly L. Asbury
Commissioner

Benjamin J. Stevenson
Executive Director

430 Hartsell Ave
Lakeland, FL 33815

MAIN OFFICE

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www.LakelandHousing.org

DATE: January 12, 2018

TO: LHA Commissioners

FROM: Benjamin Stevenson, Executive Director

RE: Recovery Plan Update

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

1) Developer Partners Update

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

The HUD-Jacksonville Field Office approved the Request to Award the Section 8 Project-Based Vouchers to the West Lake Phase I project in July 2017. Basically, the Field Office approved the process whereby the City of Lakeland reviewed the RFP responses and made a recommendation for award of the Section 8 vouchers. The next step was for LHA to submit the Subsidy Layering Review (SLR) documents to HUD-Washington, D.C. for review and approval. The SLR documents were approved in December 2017. After approval of the SLR, LHA will enter into an Agreement to enter into Housing Assistance Payment (AHAP) contract with the Developer to provide 80 Section 8 project-based vouchers to the project. The AHAP is one of the documents that was included with the Mixed Finance Evidentiary closing currently scheduled for some time in February 2018.

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



LHA has submitted an application to HUD requesting approval for disposition and demolition of the property. The application was submitted in February 2017. HUD approval is required prior to starting any relocation or demolition activities. Staff responded to the preliminary comments received from the HUD-SAC Office. HUD requested that Mixed Finance Development Proposal be submitted before granting approval of the application. The Development Proposal packet was submitted to HUD-Washington, D.C. and HUD-Jacksonville Offices on August 14, 2017. The HUD-SAC Office approved the demo-dispo application on December 21, 2017. A copy of the document was made available at the August Board meeting. A copy of the approval letter is attached to this memo. The relocation and demolition will be completed in phases over a two to three year period. Subsequent applications for disposition, demolition and relocation will be submitted for Phases II and III in 2018.

LHA and the Developer Partner received notification of the award of \$1.2 million dollars from the Federal Home Loan Bank of San Francisco for Phase I of the West Lake project. This award addresses a funding gap on Phase I, so the Developer has requested that LHA transfer the loan of public housing funds to Phase II. It was also requested that LHA provide a commitment letter that obligates the FHLB funds to Phase I. LHA agreed to both requests since it is in the best interest of the project. Copies of both commitment letters were included in the July 2017 Update.

The City of Lakeland has completed a HUD Part 58 Environmental Review for all LHA properties located within the city limits of Lakeland. The environmental review is a HUD requirement of the Capital Fund program. The first property to be reviewed was West Lake. The Part 58 will be used for the demolition/disposition applications for West Lake Phases II and III. Polk County Neighborhood Services staff has completed the environmental review for the John Wright property. The County performed this review since the property is located in the unincorporated area of the county. LHA posted a notice of FONSI (Finding of No Significant Impact) in the local newspaper for approximately two weeks which was necessary before HUD would consider the process to be complete. HUD approved the Environmental Review in December 2017.

The closing on the HUD documents has been tentatively scheduled for some time in February 2018. The Developer Partner and Investors decided that an Escrow Closing on the Bond documents was not necessary. The new federal tax legislation preserved the Private Activity Bond (PAB) program so there was no longer a risk to lose the current pricing on the Phase I bond. LHA has also received preliminary approval of the Site and Neighborhood Review and Subsidy Layering Review documents. We expect to receive the approval letters any day now. Updated information on the Development Proposal was submitted to HUD in October. The Development Proposal was presented to Panel before the end of the year. LHA is waiting on HUD questions about the document.



LHA hired a Relocation Manager in February to work with the residents on relocation activities. The Relocation Manager also completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation. On December 21, 2017, the HUD Special Application Center approved the Demolition-Disposition Application for West Lake Phase I. The Relocation Plan for Phase I was submitted to HUD-Miami Field Office on December 22, 2017. LHA requested Section 8 vouchers for the twenty (20) families impacted by the Phase I relocation. The HUD-SAC office approved 19 Section 8 vouchers for Phase I. So, no families will be allowed to split their household and use two vouchers. The Relocation Plan was submitted to HUD in May 2017. A copy of the Relocation Plan was included with the May 2017 Board packet. Previously, the Relocation Manager completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation. On January 8, 2018, the Relocation Manager gave 90-Day Notices to persons residing in Phase I.

Staff continues to have Relocation Meetings with the residents of West Lake Apartments. The most recent meeting was held on January 10, 2017. Section 8 staff was in attendance and answered questions from the residents.

A design charrette was held with the residents on June 28, 2017. Residents were shown updated architectural renderings and staff answered questions about the construction schedule and development phases. The Developer and Project Architect were also in attendance to answer questions.

Staff is continuing to have discussions with HTG on financing options for Phase II of the project. HTG has received a preliminary award of 4% tax credits for Phase II. HTG is exploring additional financing options to bring in more soft money to support the bonds. In that regard, they submitted an application for Green Reuse Area Designation Eligibility. One of the first steps in this process was to submit a copy of the application to the City of Lakeland for review and approval. A public hearing was also required. The hearing was held at West Lake on February 28, 2017. Attendance was minimal. The Green Reuse application is a part of the Brownfield grant process for provides funding for projects the emphasize energy reuse and environmental efficiency. HTG has advised LHA that the application was approved and will provide some additional financing for Phase II of the West Lake redevelopment project.

Staff will submit the Demolition/Disposition application for Phase II to the HUD-SAC Office sometime during the first quarter of 2018. A subsequent application for Phases III will be submitted sometime in 2018 if the sequence of events are favorable.

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in November 21, 2017. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase III. Previously, the LPHC Board approved resolutions



authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phases I and II as well as the submittal of Mixed Finance Evidentiary documents for the Williamstown project.

The name for the new community was also selected. The new name will be Twin Lake Estates.

2) Use of HOPE VI Funds

Status:

The Williamstown project satisfies the HUD requirement to obligate the remaining HOPE VI funds while constructing some affordable housing rental units for senior citizens. This project also obligates some RHF funds that are nearing their expiration date. LHA received final approval of the Williamstown project from the HUD-Washington, D.C. office in April 2017. A copy of the HUD approval letter for the Mixed-Finance Evidentiary Documents was included with the Development Report of the May 2017 Board Packet. Staff also previously received HUD approval of the Designated Housing Plan and Site Neighborhood Review documents. The project has a fourteen month construction schedule. The General Contractor started construction activity by clearing the site for vertical construction work in June and laying concrete foundations for the housing units on July 6, 2017. All remaining HOPE VI funds were drawn down by December 31, 2017.

Prior to Hurricane Irma, foundations and walls for housing units were above ground and the contractor started installing underground infrastructure. The impact of the hurricane on the schedule was determined to be minimal. All damages to the construction have been repaired and/or replaced. The project remains on schedule for completion. The contractor is making great progress with the dwelling units.

3) Purchase Agreement for Sale of LHA Property

Status: The City Commission on March 21, 2016 approved the change in zoning for the 10th Street property. The Commission then approved the request to change the zoning from residential to commercial. The Potential Buyer (Buyer) honored their commitment to buy the property by wiring the payment to LHA on February 15, 2017. Construction activity has begun.

HUD has mandated that 100% of the sales proceeds be used for affordable housing development. The funds will be used in combination with other financial funding on the Williamstown and West Lake affordable housing development projects.

4) Reduce COCC Budget/Overall Agency Debt



Status: The COCC budget is a part of the Recovery Plan. Staff continues to make progress with reducing the overall agency debt to the Public Housing program. Staff will be submitting a Sustainability Plan to the Recovery Plan Review Committee and Board of Commissioners for review sometime within the next couple of months.

5) Implement Upgrade of Yardi System

Status: LHA completed the process of transferring funds from the thirty-seven (37) old accounts for the housing programs and properties to the TD Bank accounts in September 2016. The next step was to upgrade the Yardi system to the 7.0 version. I am happy to report that upgrade was completed in October 2017. Staff continues to work out some of the kinks, but setbacks have been minor.

6) Other Items

LHA continues to entertain offers for the purchase and/or development of the Arbor Manor property. Staff received written approval in 2015 from the HUD SAC for the disposition of the Arbor Manor property. A copy of the approval letter was included with the November 2015 Board packet. LHA staff continues to discuss options with local groups. The latest group to express interest is a representative of the owner that purchased the property that surrounds the Arbor Manor site.

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in November 21, 2017. The LPHC Board approved a resolution authorizing LHA to proceed with an application for low income housing tax credits for the Arbor Manor property. LHA wants to use LPHC's status as a 501c3 for the applications. The non-profit option provides an opportunity for more points during the application process. LHA will probably pursue a 4% LIHTC application during the first quarter of 2018 for this project.

Staff has also received an inquiry regarding the vacant lot on N. 10th Street located across the street from the Colton Meadows property. The lot is currently zoned for multi-family residential development. All of the discussions are preliminary. The potential buyer is looking for a location to build housing for senior citizens as partnering with some other local organizations to provide some recreational and community service programs.

LHA staff has drafted the 2018 Agency Plan. Copies are being distributed to the Board in August. The document was made available for review and comment by the Resident Advisory Board and general public for 45 days. Locations where physical copies of the Plan were available included LHA, the Larry Jackson Library and the City of Lakeland. A copy was also available on the LHA website. LHA staff held the first of three public meetings with the RAB and the general public to discuss their comments regarding the Plan on July 6, 2017. Members of the RAB were given an overview of the revisions and updates to last year's Plan. The next meeting with the RAB was held on July 20, 2017. A Public



Hearing with the general public was held on July 24, 2017. All of the meetings were held in the LHA Boardroom. The Plan was submitted to HUD in October 2017.

The HUD-Jacksonville Office sent written approval of the 2017 Agency Plan in December 2016. LHA staff anticipates a similar time frame for approval of the 2018 document. A copy of the HUD Approval Letter for the 2017 Agency Plan was included with the December 2016 Board packet.

BJS

SECRETARY'S REPORT

Secretary's Report
January 2018
HOPE VI Funds Expenditure

The Williamstown project satisfies the HUD requirement to obligate the remaining HOPE VI funds while constructing some affordable housing rental units for senior citizens. This project also will obligate some RHF funds that are nearing their expiration date. LHA received final approval of the Williamstown project from the HUD-Washington, D.C. office in April 2017. A copy of the HUD approval letter for the Mixed-Finance Evidentiary Documents was included with the Development Report of the May 2017 Board Packet. Staff also previously received HUD approval of the Designated Housing Plan and Site Neighborhood Review documents.

The project has a fourteen month construction schedule. The General Contractor started construction activity by clearing the site for vertical construction work in June and laying concrete foundations for the housing units on July 6, 2017.

The contractor continues to make extremely good progress with the construction of the units. Nearly all of the dwelling units have foundations and framing installed. The contractor has started installing the color siding on the units. LHA completed the draw down the balance of the HOPE VI funds at the end of December 2017.

Annual Budget/Agency Update

The LHA Recovery Plan has been completed. Now, staff needs to maintain the progress that was made under the plan. Previously, an updated memorandum on Recovery Plan activities was a standard part of the Board agenda. Staff has created a Sustainability Plan to provide strategies for sustaining the agency on a long-term basis. The monthly update will be called the Sustainability Plan update or a similar name. A draft copy of the Sustainability Plan was given the LHA Board of Commissioners at the November 2017 meeting. Unlike the Recovery Plan, the Sustainability Plan does not need to be submitted to HUD for review or approval. I am also recommending that the Secretary Report and Sustainability Plan update be combined into one report since a monthly Sustainability Plan update will not be required to be submitted to the HUD Field Office.

A copy of the draft 2018 Annual Budget was distributed to the Board at the September meeting. The budget was discussed in detail at a Budget Workshop with LHA Commissioners held on October 3, 2017. The Budget was presented for approval at the November 2017 meeting. The Board approved the Budget.

Agency Plan

LHA staff drafted the 2018 Agency Plan in June 2017. Copies were being distributed to the Board along with July 2017 Board packet. Copies of the document were made available for review and

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January 2018

comment by the Resident Advisory Board and general public for 45 days. Locations where physical copies of the Plan were made available included LHA, the Larry Jackson Library and the City of Lakeland. A copy was also available on the LHA website. LHA staff held public meetings with the RAB and the general public to discuss their comments regarding the Plan on July 6th and July 20, 2017. Members of the RAB were given an overview of the revisions and updates to last year's Plan. A Public Hearing with the general public was held on July 24, 2017. All of the meetings were held in the LHA Boardroom. The Plan was submitted to the LHA Board for approval at the August 2017 meeting. It will be sent later to HUD in October 2017.

The HUD-Jacksonville Office sent written approval of the 2017 Agency Plan in December 2016. LHA staff anticipates a similar time frame for approval of the 2018 document. A copy of the HUD Approval Letter for the 2017 Agency Plan was included with the December 2016 Board packet.

West Lake

LHA continues to have meetings with the Developer Partner for the West Lake project. We discussed plans for relocation, demolition, overall master plan, communication with residents, timing of finances and construction schedules as well as developer fees. The Developer Partner has received a preliminary award of 4% tax credits for Phase II. We are discussing additional financing options to bring in more soft money to support the bonds.

LHA and the Developer Partner received notification in July 2017 of the award of \$1.2 million dollars from the Federal Home Loan Bank of San Francisco for Phase I of the West Lake project. This award addresses a funding gap on Phase I, so the Developer requested that LHA transfer the loan of public housing funds to Phase II. It was also requested that LHA provide a commitment letter that obligates the FHLB funds to Phase I. LHA agreed to both requests since it was in the best interest of the project. Copies of both commitment letters were included with the July 2017 Recovery Plan Update.

Staff continues to have Relocation Meetings with the residents of West Lake Apartments. The most recent meeting was held on November 16, 2017. Section 8 and Public Housing staff was in attendance and answered questions from the residents.

A design charrette was also held with the residents on June 28, 2017. Residents were shown updated architectural renderings and staff answered questions about the construction schedule and development phases. The Developer and Project Architect were also in attendance to answer questions.

On December 21, 2017, the HUD Special Application Center approved the Demolition-Disposition Application for West Lake Phase I. The Relocation Plan for Phase I was submitted to HUD-Miami Field Office on December 22, 2017. LHA requested Section 8 vouchers for the twenty (20) families impacted by the Phase I relocation. The HUD-SAC office approved 19 Section 8 vouchers

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January 2018

for Phase I. So, no families will be allowed to split their household and use two vouchers. A copy of the Relocation Plan is included with the May 2017 Board packet. Previously, the Relocation Manager completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation. On January 8, 2018, the Relocation Manager gave 90-Day Notices to persons residing in Phase I.

Staff will submit the Demolition/Disposition application for Phase II to the HUD-SAC Office sometime during the first quarter of 2018. A subsequent application for Phases III will be submitted sometime in 2018 if the sequence of events are favorable.

The HUD-Jacksonville Field Office approved the Request to Award the Section 8 Project-Based Vouchers to the West Lake Phase I project in July 2017. Basically, the Field Office approved the process whereby the City of Lakeland reviewed the RFP responses and made a recommendation for award of the Section 8 vouchers. The next step was for LHA to submit the Subsidy Layering Review (SLR) documents to HUD-Washington, D.C. for review and approval. The SLR documents were submitted in August 2017. After approval of the SLR, LHA will enter into an Agreement to enter into Housing Assistance Payment (AHAP) contract with the Developer to provide 80 Section 8 project-based vouchers to the project. The AHAP is one of the documents that will be included with the Mixed Finance Evidentiary closing.

The closing on the HUD documents has been tentatively scheduled for some time in February 2018. LHA has also received approval of the Site and Neighborhood Review and Subsidy Layering Review documents. We expect to receive the approval letters any day now. Updated information on the Development Proposal was submitted to HUD in October. LHA received approval from the HUD Grant Manager of the Development Proposal in December 2017. The Development Proposal was submitted to the full Panel earlier this month. The Evidentiary Documents were submitted to the HUD Attorney for review and approval. The HUD Attorney has 45 days to review the documents. Once the documents are approved the HUD Attorney, the team may proceed with the closing, hopefully, sometime in February.

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in November 21, 2017. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase III and the Arbor Manor property. Previously, the LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phases I and II as well as the submittal of Mixed Finance Evidentiary documents for the Williamstown project. LHA and the Developer wanted to use LPHC's status as a 501c3 for the applications. The non-profit option provides more points during the application process.

Other Activities

Secretary's Report
January 2018

I continue to work on the Sustainability Plan for LHA. A draft copy of the document was distributed to the Board at the November 2017 meeting. One of the recommendations will be renaming the Recovery Plan Review Committee to the Sustainability Review Committee. The committee would continue to serve the same function of reviewing LHA financial stability. I plan to present the final version of the document at the January 2018 Board meeting.

Respectfully submitted,

Benjamin Stevenson

Secretary



Special Applications Center
77 W. Jackson Blvd., Room 2401
Chicago, Illinois 60604-3507
Phone: (312) 353-6236 Fax: (312) 913-8892

December 21, 2017

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

Dear Mr. Stevenson:

The U.S. Department of Housing and Urban Development's (Department) Special Applications Center (SAC) has reviewed Housing Authority of the City of Lakeland's (HACL) application for the disposition of 3.08 acres of land improved with 9 dwelling buildings containing 19 dwelling units and 3 non-dwelling units at Colton/Bonnei, FL011000001. The SAC received application DDA0007407 on August 16, 2017, via the Inventory Management System/Public and Indian Housing Information Center (IMS/PIC) system. The Department received supplemental information through December 19, 2017.

Office of Public Housing and Fair Housing and Equal Opportunity Certification

The City of Lakeland certified their Environmental Review (ER) assessment was in accordance with 24 CFR part 58 on November 3, 2017. The recipient submitted a Request for Release of Funds (RROF), HUD form 7015.15 on November 13, 2017. The RROF was authorized by the HUD Jacksonville Office of Public Housing (OPH) on November 28, 2017. On December 8, 2017, the Jacksonville Office of Public Housing (OPH) Fair Housing and Equal Opportunity (FHEO), Program and Compliance Branch, recommended the disposition approval. Under 24 CFR 970.7(a)(1), in order for a demolition or disposition application to be approved after November 24, 2006, the effective date of this regulation, a Public Housing Agency (PHA) must provide a certification that the PHA has described the demolition or disposition in the PHA Annual Plan and timetable under 24 CFR part 903, and that the description in the PHA Annual Plan is identical to the application submitted pursuant to this part and otherwise complies with Section 18 of the Act (42 U.S.C. 1437p) and this part. The HACL submitted Agency Annual Plan to the Jacksonville OPH on November 2016, which includes a description of the proposed disposition action at the development. The HUD Jacksonville OPH approved the Agency Annual Plan on December 7, 2016.

Development History and Description and Proposed Removal Action

The HACL has received the following Inventory Removal approvals at the development:

PIC Application	Removal Type	Number of Units Approved	Number of Acres Approved	Date of Approval
DDA000935	Section 5(h)	44	0	08/18/2002
DDA0002999	Disposition	72	9.65	05/08/2008
DDA0003002	Disposition	75	12.60	05/08/2008
DDA0004104	Disposition	0	32.92	08/22/2001
DDA0005779	Disposition	0	17.06	11/17/2015
IBSFL01110	Demolition	324	0	07/26/1999
IBSFL01111	HOPE VI RP Demolition	56	0	05/29/2001

The HACL proposed the disposition of 3.08 acres of land improved with 9 dwelling buildings containing 19 dwelling units and 3 non-dwelling units at Colton/Bonnei, FLO11000001. Details of the proposed disposition are as follows:

Colton/Bonnei, FLO11000001(known as West Lake Apartments) DOFA: 7/16/1958						
Bedroom Size	1-BR	2-BR	3-BR	4-BR	5+BR	Total
Existing Units	54	74	41	4	0	173
Proposed Units	1	10	8	0	0	19
Number of Non-Dwelling Units Existing						5
Number of Non-Dwelling Units Proposed						3
Number of Dwelling Buildings Existing						66
Number of Dwelling Buildings Proposed						9
Existing Acreage						13.25
Proposed Acreage						3.08
Number of (Dwelling and Non-Dwelling) ACC Units in PHA's Total Housing Inventory for All Developments						315*
Building Number Per PIC:				See Exhibit A		

- LHA has a total of 421 units, but 106 are not ACC units.

Disposition Justification

The HACL proposed the disposition based on 24 CFR 970.17(c), and certified in Exhibit A: Reason for Removal of the PHA Certification of Compliance that the disposition is appropriate for reasons that are in the best interests of the residents and the PHA, are consistent with the goals of the PHA, the PHA Plan, and are otherwise consistent with the Housing Act. LHA is seeking to redevelop West Lake into what will be known as Twin Lakes. The redevelopment will be phased into 3 projects. For Phase I, HACL indicated the disposition of the 22 units at Colton/Bonnei (known as West Lake Apartments), is justified based on physical obsolescence and the planned redevelopment of the property as other affordable housing.

The HACL proposes disposition to acquiring entity West Lake I, Ltd (WLI) at below Fair Market Value (FMV) via a 65-year ground lease, with lease payments of \$1.00 per year. WLI plans to demolish 19 dwelling units and 3 non-dwelling units; then develop 100 senior rental units, of which 10 will be under an Annual Contributions Contract (ACC), 10 Low-Income Housing Tax Credit units(LIHTC) and 80 Project-

Based Voucher units. The new units will be built on the existing site. WLI received a 4 percent LIHTC award to assist in financing the redevelopment for the project. HUD's Urban Revitalization Division (URD) has concurred with the disposition.

The Total Development Cost (TDC) limit for the units proposed for disposition is calculated below. The Department used the TDC applicable at the time of submission.

TDC per Notice PIH-2011-38; Year: 2017			
Type of Structure: Row Dwelling Area: Lakeland, FL			
Bedroom Size	Number of Unit*	TDC/Unit	Total Cost
1-BR	2	163,132	\$326,264
2-BR	10	198,679	\$1,986,790
3-BR	10	244,485	\$2,444,850
TOTAL	22	606,296	\$4,757,904

*Include 3 non-dwelling units.

The HACL provided an estimate of itemized rehabilitation costs, based on the existing conditions of the units, which is included in Exhibit - B at the end of this document. The rehabilitation cost was estimated to be \$2,796,675, which is 58.78% percent of the TDC limit. The Department concurs with the HACL's determination that the disposition is in the best interests of the residents or the PHA because the buildings and units proposed for disposition are obsolete as to physical condition, location, or other factors, making them unsuitable for housing purposes, and no reasonable program of modifications is cost-effective to return them to useful life.

Value of Property and Method of Sale

The HACL submitted an appraisal performed by Meridian Appraisal Group, Inc, an independent appraisal company; stated on October 8, 2016, valued the property at \$4,390,000. This method of valuation is acceptable in accordance with 24 CFR 970.19(d). The HACL proposes disposition at below fair market value (FMV) via a 65-year ground lease to West Lake I, Ltd. for nominal fee of \$1.00 per year.

Commensurate Public Benefit

The Department allows disposition of property for less than fair market value (where permitted by state law), if the activity provides commensurate public benefits to the community, the PHA or the federal government. The below FMV disposition will allow the development of 10 Annual Contribution Contracts (ACC) units, 10 LIHTC units, And 80 project-based units (PBV) for low income senior housing in the community. The acquiring entity, West Lake I, plans to demolish the properties and develop units on the existing site. Therefore, although the negotiated ground lease price is less than FMV, because of the benefits arising from the negotiated ground lease, it is in the best interest of the public housing residents and the PHA, and will result in a commensurate public benefit, as required in 24 CFR 970.19.

Relocation

When the application was developed and transmitted to the Department, all 19 dwelling units proposed for disposition were occupied. The HACL submitted a certification regarding relocation as required by 24 CFR 970.21(e)(f). The HACL's relocation estimate, funded through the development budget, is \$25,200, which includes moving expenses, counseling and advisory services. The housing resources offered will be comparable HACL public housing units or housing choice vouchers.

Resident Consultation

1. Project Specific Resident Organization: None
2. PHA-wide Resident Organization: RAB.
3. Resident Advisory Board (RAB) in accordance with 24 CFR 903.13: RAB

24 CFR 970.9(a) requires that an application for disposition be developed in consultation with the tenants of the project involved, any tenant organization at the project involved and any PHA-wide organizations that will be affected by the activity. The HACL conducted several meetings to consult with the public housing residents and RAB. The dialogue began during public hearings for the agency plan. Meetings were held on July 13, 2016 and August 11, 2017 with RAB and residents at the affected developments. HACL included sign-in sheets and agenda in the application. The agency states it has receive overwhelming support for the proposed action. The agency stated that no comments were receive. The Department determined that HACL 's actions meet the requirements of the regulation.

Offer for Sale to the Resident Organization

24 CFR 970.9(b)(1) of the regulation requires that a public housing agency offer the opportunity to purchase the property proposed for disposition to any eligible resident organization, eligible resident management corporation as defined in 24 CFR 964 or to a nonprofit organization acting on behalf of the residents. The HACL has chosen not to provide an opportunity based on the exception found in 24 CFR 970.9(b)(3)(ii), "a PHA seeks disposition outside the public housing program to privately finance or otherwise develop a facility to benefit low-income families (e.g., day care center, administrative building, mixed-finance housing under 24 CFR Part 905 subpart F, or other types of low-income housing)."

The Department determined that the HACL complied with the requirements of 24 CFR 970.9(b)(1).

Board Resolution and Mayor/Local Government Consultation

As required by 24 CFR 970.7(a) (14), the HACL's Board of Commissioners approved the submission of the disposition application for the proposed property on November 9, 2017, via Resolution Number17-1446. The last resident consultation was on August 11, 2017. The

consultation with the local government took place on February 2, 2017.

Approval

The Department's review finds the HACL's application complete and consistent with Section 18 of the Act and of the implementing regulation 24 CFR part 970, including requirements related to resident consultation, relocation and opportunity to purchase the property by the resident organization. Based upon the review, the Department finds that the requirements of 24 CFR part 970 and Section 18 of the Act have been met, the proposed disposition as described in the application and identified in the table below, is hereby approved.

Colton/Bonnei, FLO1100001				
Approved for Disposition: Buildings:9; Units: 19; Non-Dwelling Units: 3 Acres: 3.08				
Total Units to be Redeveloped 100 (Senior) Phase I	Less than 80% of Area Median Income			Market Rate
	ACC	Non-ACC	PBV	
Leasehold	10	10	80	0
Acquiring Entity	West Lake I, Ltd			
Acquiring Method	Negotiated Ground Lease at Less Than Fair Market Value			
Terms	\$1.00 per year for 65 years.			
Purpose	Development of Affordable Low-Income Housing-Utilizing			
Building Number Per PIC: See Exhibit A				

Conditions

In accordance with PIH Notice 2012-7, this approval requires that a use restriction be recorded against the property, in a priority position (e.g. prior to any financing documents or other encumbrances and surviving any foreclosure, sublease, new lessee, or other transfer), to assure the use of the property for the approved commensurate public benefit for a period generally not less than 40 years. In this case, the use restriction may take the form of a termination clause in the ground lease that stipulates that if the West Lake I, Ltd fails to develop and operate the Twin Lakes development in accordance with the Use Restrictions defined below for a period of not less than 40 years, in accordance with this approval, the ground lease will terminate, and full property interest shall be returned to HACL.

The termination clause is subject to the review and approval of the HUD Jacksonville OPH (and Field Counsel). HACL must notify the Department of any termination during the 40-year use restriction period and submit a revised disposition plan for Colton/Bonnei.

The HUD Jacksonville OPH, with concurrence from the HUD Office of the General Counsel (OGC) or their designees, if required, must approve all acquiring entities, terms and conditions in the conveyance of real property, whether in whole or in part, described in this

approval. If there are previous land and/or use agreements or encumbrances, other than the Declaration of Trust (DOT), disposition approval and release of the DOT does not circumvent or supersede those obligations.

These use restrictions requiring that West Lake I, Ltd develop and operate the properties as 10 public housing units for 40 years and 90 units affordable at incomes at or below 80 percent of AMI for 30 years, must be enforced by use agreements, or other legal mechanisms as determined by the HUD Jacksonville OPH. Such use restriction documents must be recorded in a first priority position against the properties, prior to any financing documents or other encumbrances, and remain in effect even in the event of default or foreclosure on the properties.

- West Lake I, Ltd shall maintain ownership and operation of the property during the use restriction period. The owner shall not convey, sublease or transfer the property approved for this disposition without prior approval from the HA and the Department at any point during the period of use restriction;
- The use restrictions shall be covenants that run with the land, and shall bind and inure to the benefit of the parties, their successors and assigns, and every party now or hereafter acquiring any right, title, or interest therein or in any part thereof;
- Certain involuntary transfers of the property, such as to a secured lender upon default under the security documents, or pursuant to foreclosure, may occur, with the use restrictions surviving the transfer. Any subsequent transfers shall require prior written approval from the HACL and HUD; and
- The HACL is responsible for monitoring and enforcing these use restrictions during the period they are in effect

Notwithstanding this approval, the HACL shall not proceed to enter into any long-term ground lease or disposition agreement until all residents have been relocated and until all demolition actions at the development (that were previously approved by HUD) are complete.

Operating Subsidy, Capital Fund Financing Program

Please be aware that in accordance with 24 CFR 990.114, the disposition of these units will affect the HACL's operating subsidy eligibility. Please contact your financial analyst at the HUD Jacksonville OPH for additional guidance.

As of November 16, 2017, the HACL did not have Department approval of a Capital Fund Financing Program (CFFP) proposal.

Tenant Protection Vouchers

PIH Notice 2017-10 separates TPVs into two classes, Replacement Vouchers and Relocation Vouchers. In connection with this disposition, the HACL intends to redevelop 10 public housing units, and 9 units would not be replaced as public housing units. Based on this, the HACL may be eligible for maximum TPVs as follows:

Type of TPVs	Relocation TPVs	Replacement TPVs
Maximum TPV Award	10	9

The maximum number of relocation and replacement TPVs will be based on the occupancy of the public housing units at the time the SAC application is approved by HUD. At the time of approval, 19 units were occupied; therefore, the HACL is eligible for 19 TPVs. If the HACL's plans change, and HUD approves a future amendment to this approval which allows for a different unit configuration, the HACL's type of TPV award may be impacted.

Capital Fund Financing Program

As of October 2, 2017, the HACL did not have HUD approval of a Capital Fund Financing Program (CFFP) proposal.

PIC and Monitoring - HACL

In accordance with 24 CFR 970.7(a)(4), the HACL provided the following general timetable based on the number of days' major actions will occur following approval of the application:

	Milestone	Number of Days after Approval
A	Begin relocation of residents	90
B	Complete relocation of residents	120
C	Execution of contract for removal (e.g. sales contract or demolition contract)	150
D	Actual Removal Action (e.g. demolition or sale closing)	180

The Department recognizes that a PHA's plans to start relocation sometimes change. However, because the Department relies on this information to determine Operating Funds subsidy, PHAs are responsible for ensuring the days to relocation information in a SAC application is reasonably accurate. If days to relocation in a SAC application is not reasonably accurate, asset repositioning fee (ARF) payments under 24 CFR 990.190 may begin prematurely and a PHA may receive less Operating Fund subsidy than it otherwise would be entitled to receive. A PHA may even find itself in a situation where it is operating public housing units without any Operating Fund subsidy. Therefore, it is essential that PHAs make timely requests to the Department for any necessary modifications to the days to relocation in a SAC application. Note that after the Operating Fund subsidy revisions deadline in the first year of ARF eligibility, no further changes to the days to relocation in an approved SAC application or HUD-52723 can be made.

If the HACL becomes aware that the days to begin relocation information (noted in Field A above table - Begin relocation of residents) is not reasonably accurate, the HACL must send an email to the Director of Jacksonville OPH within five business days, with a copy to

the HUD PIH staff member assigned to the PHA using the following Subject "*PHA Code, SAC application DDA Number, Modification to Days to Relocation*". The HACL must include the new estimated number for the days to relocation, along with a brief explanation of the reason for the modification. The Jacksonville OPH will review the request to ensure it is reasonable/it has no information that is inconsistent with the request (e.g. information from residents that relocation has started) and that the new estimated days to relocation is not past the Operating Fund subsidy revisions deadline in the first year of ARF eligibility. If the HACL's request is acceptable, SAC will modify the days to relocation in the SAC application in IMS/PIC and email the PHA notifying it that it has made the change. SAC processes these modifications as technical corrections and will not issue a formal written amendment to this approval. If the HACL's request is not acceptable (e.g. the requested new days to relocation is past the is past the Operating Fund subsidy revisions deadline in the first year of ARF eligibility), the Jacksonville OPH will deny the request in writing. The EHA must keep adequate records of all relocations (including actual relocation start dates) for purposes of HUD monitoring.

In accordance with 24 CFR 970.35 of the regulation, your agency is required to inform the HUD Jacksonville OPH of the status of the project (i.e., delays, actual disposition, modification requests or other problems). Within seven days of disposition completion, the HACL must enter the "actual" dates of disposition, directly into the IMS/PIC data system, Inventory Removals sub-module under "Removed from Inventory" tab for the HUD Jacksonville OPH approval, using the following procedure:

- On the screen, select the appropriate "Development Number", then select "Add Transaction". On the next screen, select the appropriate "Application Number" from the drop-down menu. In the "Action/Closing Date" box, enter the removal date. If the properties in an application were removed on multiple dates, a separate transaction is needed for each action date. The remaining steps are as applicable.
- If removal is by building(s), use "Remove Residential Inventory By Building" section, select the appropriate building(s) available in the "Complete Buildings Available" box and transfer them to the "Proposed Buildings" box.
- For removal of some units in a building, use "Remove Residential Inventory By Unit" section. To select the appropriate unit(s) available, use the drop-down "Select the building number" box which populates the "Units Available" box. Transfer the appropriate units to the "Proposed Units" box.
- For removal of land and non-dwelling buildings without PIC building numbers, use "Remove Non-Residential Inventory" section. Fill in the number of acres and non-dwelling buildings without PIC building numbers.
- Save the information using the "Save" button. The status of this information is then displayed as "Draft."
- HACL supervisory staff submits the information to the HACL Executive Director, or the designated final reviewer at the HACL, using the Submission sub tab. The status becomes "Submitted for Review".
- The HACL Executive Director or designee uses the Review sub tab to reject the transaction, which places it in a "Rejected" status, or approves, which places it in a "Submitted for Approval" status.

- If the submission is rejected by HUD, the HACL may modify the information by repeating the previous procedure. If the transaction is rejected, the status becomes "Rejected." If the HUD Jacksonville OPH approves the transaction, the status in IMS/PIC permanently changes to "Removed from Inventory (RMI)".

When the disposition is completed in its entirety, please submit a report to the HUD Jacksonville OPH confirming the action and certifying compliance with all applicable requirements. Auditable financial statements, expenditures and files for each transaction relative to the action must be maintained, available upon request and forwarded with the final report.

PIC and Monitoring — OPH

It is the Jacksonville OPH's responsibility to monitor this activity based on its latest risk assessment. The Jacksonville OPH must review the relocation change request submitted by HACL, within 10 business days, to ensure it is reasonable/it has no information that is inconsistent with the request (e.g. information from residents that relocation has started) and that the new estimated days to relocation is not past the Operating Fund subsidy revisions deadline in the first year of ARF eligibility. If the HACL's request is acceptable, notify SACTA@hud.gov via email. The SAC will modify the days to relocation in the SAC application in IMS/PIC and email the HACL notifying that change has been made. If the HACL's request is not acceptable (e.g. the requested new days to relocation is past the Operating Fund subsidy revisions deadline in the first year of ARF eligibility), the Jacksonville OPH will deny the request in writing.

The Jacksonville OPH must verify that the actual data is entered in IMS/PIC by the HACL within seven days of disposition to ensure the Department is not overpaying operating subsidy and the Capital Fund formula data is correct.

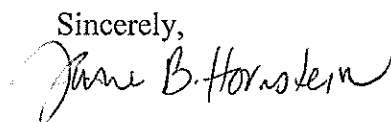
When the PHA submits an Inventory Removal action in IMS/PIC, your Office will be notified seeking inventory removal approval via a PIC system generated email to your designated PIC coach or another person. Below is a sample notification email:

"Subject: Inventory Removal Submittal Notification (HA code)
Inventory removals have been submitted for approval by your office on [submission date] by [HA Code]." When the above email is received, your Office is responsible for the review and approval or rejection of the PHA's Inventory Removal submission within seven days.

The HUD Jacksonville OPH has been informed of this approval. Its staff is available to provide any technical assistance necessary for your agency to proceed with the disposition.

As the HACL starts the process of implementation, I urge you to continue to maintain an open dialogue with your residents and local officials. If you have to modify your plans, please contact the SAC at SACTA@hud.gov. As always, my staff and I are available to assist you in any way possible.

Sincerely,

A handwritten signature in black ink that reads "Jane B. Hornstein". The signature is written in a cursive style with a large initial "J".

Jane B. Hornstein
Director

Cc: Jacksonville OPH

Exhibit A: Building List

61-B_0070

62- B_0070

67- B_0075

68- B_0075

69- B_0075

70- B_0075

71- B_0077

72- B_0077

73- B_0079

74- B_0081

75- B_0079

76- B_0081

77- B_0083

78- B_0085

79- B_0083

80- B_0085

81- B_0083

82- B_0085

83- B_0092

84- B_0094

85- B_0092

86- B_0094

**Total Development Cost
(TDC) Addendum**

**U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0075
(exp. 10/31/2010)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required to as a supplement to the HUD-52860 for all inventory removal actions that involve a demolition action or a disposition action justified by obsolescence based on requirements of Section 18 of the United States housing Act of 1937 as amended ("Act") and 24 CFR Part 970. HUD will use this information to determine whether, and under what circumstances, to permit PHAs to remove from their inventories all or a portion of a public housing development, as well as to track removals for other record keeping requirements. Responses to this collection of information are statutory and regulatory to obtain a benefit. Please refer to the instructions for each section for additional guidance on how to complete this application. HUD approval of the proposed removal from inventory action in this application does not constitute HUD approval for funding of the proposed action. All capitalized terms not defined in this form have the meanings as defined in the Act and the HUD Regulations. The information requested does not lend itself to confidentiality.

1. Inventory Removal Application Number DDA0007407_____
Development Name & Number: COLTON/BONNEI - FL011000001

2. Total Development cost calculation

Based on HUD Notice PIH-2011-38 _____ For Locality Lakeland_2017 Row units _____

If Justification is based upon obsolescence of the units/buildings, complete the applicable calculation below for the unit proposed for demolition for each project

Size - Type	Number of units	Times	TDC Per Unit	= TDC
0 - Bdr Detached and Semi detached	0	X	0	0
0 - Bdr Row Dwelling		X		0
0 - Bdr Walk-Up		X		0
0 - Bdr elevator		X		0
1 - Bdr Detached and Semi detached		X		0
1 - Bdr Row Dwelling	2	X	163132	326264
1 - Bdr Walk-Up		X		0
1 - Bdr elevator		X		0
2 - Bdr Detached and Semi detached		X		0
2 - Bdr Row Dwelling	10	X	198679	1986790
2 - Bdr Walk-Up		X		0
2 - Bdr elevator		X		0
3 - Bdr Detached and Semi detached		X		0
3 - Bdr Row Dwelling	10	X	244485	2444850
3 - Bdr Walk-Up		X		0
3 - Bdr Elevator		X		0
4 - Bdr Detached and Semi detached		X		0
4 - Bdr Row Dwelling		X		0
4 - Bdr Walk-Up		X		0
4 - Bdr Elevator		X		0
5 - Bdr Detached and Semi detached		X		0
5 - Bdr Row Dwelling		X		0
5 - Bdr Walk-Up		X		0
5 - Bdr Elevator		X		0
6 - Bdr Detached and Semi detached		X		0
6 - Bdr Row Dwelling		X		0
6 - Bdr Walk-Up		X		0
6 - Bdr Elevator		X		0
TOTAL				4757904

3. Estimated Cost of Rehabilitation

Provide an attachment showing cost breakdown and reference it as Addendum to 52860-B – Rehabilitation Cost Breakdown

2796675

4. Rehabilitation Cost % (estimated cost of Rehabilitation/Total TDC) x 100 =

58.78%

Provide attachments as needed.
 All attachments must reference the
 Section and line number to which
 they apply. Previous versions obsolete.

form HUD-52860-B (10/2007)

Replacement Reserves Report

9/25/2013

Location	2016	2017	2018	Total Escalated Estimate
West Lake Apartments and Admin Building / Apartment Buildings	\$237,694	\$26,517	\$57,680	\$321,891
West Lake Apartments and Admin Building / General Site	\$19,303	\$0	\$97	\$19,401
West Lake Apartments and Admin Building / YouthBuild Program Office	\$4,935	\$0	\$1,772	\$6,707
GrandTotal	\$261,933	\$26,517	\$59,550	\$347,999

West Lake Apartments and Admin Building / Apartment Buildings

Report Section	ID	Cost Description	Quantity	Unit	Unit Cost	Subtotal	2016	2017	2018	Deficiency Repair Estimate
3.2	217633	C3005 Section 504 renovations to dwelling unit	0	3 EA	\$18,000.00	\$54,000			\$54,000	\$54,000
3.2	217646	C3005 Hearing Impaired apartment improvements	0	2 EA	\$1,800.00	\$3,600			\$3,600	\$3,600
6.3	217686	B2016 Replace metal soffit material	25	3200 SF	\$10.90	\$34,880		\$174,400		\$174,400
6.3	217683	B3011 Asphalt shingles, removal and replacement with premium grade	30	640 SQ	\$430.00	\$275,200		\$275,200		\$275,200
6.3	216355	B3016 Replace aluminum gutters	25	2160 LF	\$11.80	\$25,488			\$25,488	\$25,488
6.3	216356	B3016 Aluminum downspout	25	930 LF	\$10.30	\$9,579			\$9,579	\$9,579
6.3	217688	B3015 Wood fascia replacement	25	1600 LF	\$12.85	\$20,560		\$20,560		\$20,560
6.4	217691	B2011 Remove and replace vinyl siding average cost with insulation	30	30800 SF	\$4.79	\$147,532			\$147,532	\$147,532
6.4	217689	B2011 General painting cost per SF, minor prep work, single story bldg. (up to 15 feet)	10	19800 SF	\$1.24	\$24,552		\$24,552		\$24,552
6.4	217690	B2011 Caulking, polyurethane, 1/4"x1/4", remove and replace	15	3500 LF	\$3.84	\$13,440		\$13,440		\$13,440
6.5	217692	G2035 Replace cast-in-place concrete stairs, no rails, including demo	25	360 LF Nosing	\$30.38	\$10,937			\$10,937	\$10,937
6.6	218261	B2021 Replace aluminum screen door	20	48 EA	\$367.50	\$17,640		\$17,640		\$17,640
6.6	217696	B2021 Replace double hung 3'-0" x 3'-0" up to 3'-0" x 5'-0" aluminum window, double-glazed	30	216 EA	\$661.60	\$142,906		\$142,906		\$142,906
6.6	218260	B2032 Metal clad wood doors, painted, replace	25	48 EA	\$991.00	\$47,568			\$47,568	\$47,568
7.6	220362	D5037 Smoke detectors, install	15	82 EA	\$255.00	\$20,910			\$20,910	\$20,910
8.1	218253	C1021 Remove and replace exterior and interior hollow core wood door	25	124 EA	\$376.00	\$46,624			\$46,624	\$46,624
8.1	218239	C3024 Replace Vinyl tile	18	3000 SY	\$67.75	\$203,250		\$67,466	\$203,250	\$265,715
8.2	218267	D5021 Add GFCI outlets at existing locations	15	22 Each	\$50.00	\$1,100			\$1,100	\$1,100
8.2	218266	E1016 Replace ducting for dryers	30	22 EA	\$459.42	\$10,107			\$10,107	\$10,107

Report Section	ID	Cost Description	!Ifspan!	!IfAge!	!IfRUL!	Quantity	Unit	Unit Cost	Subtotal	2016	2017	2018	Deficiency Repair Estimate
8.2	218263	E1094 Range Hood vented	15	7	8	22	EA	\$308.00	\$6,776			\$6,776	\$6,776
		E2012 Residential kitchen countertop											
8.2	218257	10.5" w/new sink and faucet	25	12	13	22	Each	\$1,542.00	\$33,924			\$33,924	\$33,924
		E2012 Residential kitchen cabinets wall											
8.2	218256	and base	25	12	13	484	LF Front	\$371.98	\$180,038			\$180,038	\$180,038
8.3	220932	D3041 Replace fan coil unit 2 ton	15	12	3	22	EA	\$1,925.87	\$42,369			\$42,369	\$42,369
		D3052 Pad-Mounted Condenser 2-ton											
8.3	220931	Install central heat and air conditioning	15	15	0	22	Each	\$2,345.00	\$51,590			\$51,590	\$51,590
		D20933 system											
8.3	220933		15	15	0	22	Each	\$8,000.00	\$176,000			\$176,000	\$176,000
		C3000 Renovate residential bathroom											
8.4	218274	D2011 Replace Residential Grade water closet with 1.6 GPF unit	20	12	8	22	EA	\$6,131.35	\$134,890			\$134,890	\$134,890
		D2014 Install low flow sink aerator											
8.4	216428	D2015 Replace tile tub/shower surround	25	13	12	22	Each	\$447.00	\$9,834			\$9,834	\$9,834
		D2017 Install low flow shower head											
8.4	216431	D2013 Replace lavatory faucets	12	12	0	22	EA	\$15.00	\$330			\$330	\$330
		D2015 Replace tile tub/shower											
8.4	216430	surround	30	13	17	22	EA	\$841.00	\$20,702			\$20,702	\$20,702
		D2017 Install low flow shower head											
8.4	216431	D2013 Replace lavatory faucets	10	10	0	22	Each	\$43.00	\$946			\$946	\$946
		D2013 Replace lavatory faucets											
8.4	220435	D2023 40-gallon Electric water heater	10	7	3	40	EA	\$150.85	\$6,034			\$6,034	\$6,034
		D2023 40-gallon Electric water heater											
8.4	218275	D5012A Breaker panel 100 amps residential	12	9	3	22	EA	\$1,236.00	\$27,192			\$27,192	\$27,192
		Upgrade and replace all electrical wiring - residential											
8.5	218276	D5022 Incandescent lamps, replace with CFL lamps	30	30	0	22	EA	\$1,253.00	\$27,566			\$27,566	\$27,566
		Upgrade and replace all electrical wiring - residential											
8.5	218279	D5022 Incandescent lamps, replace with CFL lamps	30	30	0	22	EA	\$6,242.00	\$137,324			\$137,324	\$137,324
		Upgrade and replace all electrical wiring - residential											
8.5	219459		5	4	1	190	Each	\$3.00	\$570			\$570	\$570
		TOTALS								\$296,237	\$557,178	\$1,314,550	\$2,167,865
		TOTALS								\$0	\$0	\$0	\$0
		TOTALS								\$29,624	\$55,718	\$131,455	\$216,797
		TOTALS								\$20,737	\$39,002	\$92,019	\$151,758
		TOTALS								\$14,812	\$27,859	\$65,728	\$108,998
		TOTALS								\$14,812	\$27,859	\$65,728	\$108,998
		TOTALS								\$5,925	\$11,144	\$26,291	\$43,359
		TOTALS								\$382,146	\$718,760	\$1,695,770	\$2,796,675
West Lake Apartments and Admin Building / General Site													
3.2	217634	C3005 ADA exterior route to residential unit including parking	0	0	0	1	Each	\$12,280.00	\$12,280			\$36,840	\$36,840
		G2022 Remove and replace concrete paving											
5.2	217648	G2031 Remove & replace concrete sidewalk	30	28	2	1100	SF	\$8.00	\$8,800		\$8,800	\$8,800	\$8,800
		E1092 Masonry dumpster enclosure, install											
5.2	217652		25	24	1	1680	SF	\$8.96	\$15,053		\$15,053	\$15,053	\$15,053
5.5	217679		3	3	0	1	EA	\$9,200.00	\$9,200		\$9,200	\$9,200	\$9,200
		TOTALS								\$0	\$33,053	\$36,840	\$69,893
		TOTALS								\$0	\$0	\$0	\$0

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

January 2018

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

HUD Extends AFH Deadline for Local Governments

Today, HUD published a notice in the *Federal Register* titled “[Affirmatively Furthering Fair Housing: Extension of Deadline for Submission of Assessment of Fair Housing for Consolidated Plan Participants.](#)” The notice states that for local government consolidated plan participants, the deadline for submitting their Assessment of Fair Housing (AFH) will be extended to the next AFH submission date after October 31, 2020. Although the notice will be effective immediately after publication in the *Federal Register*, HUD is inviting public comment for 60 days on the extension.

HUD Sends Email on Revocation of Small Area FMR Suspension

On Friday, December 29, HUD sent an email stating that a Federal Court has set aside the Small Area FMR Suspension. The suspension, citing harm to vulnerable households, would have delayed the implementation of Small Area FMRs until 2020. The email states that “PHAs must immediately take all steps necessary with respect to dedicating monetary and human resources towards the implementation; as well as integrating the new FMR requirements in any planning the PHA conducts. As expeditiously as possible, HUD will issue guidance addressing implementation issues, technical assistance, and potential obstacles to implementation.”

Court Orders HUD to Mandatorily Implement Small Area FMRs by Jan. 1, 2018

On December 23, the United States District Court for the District of Columbia ordered HUD to implement the mandatory components of the Small Area FMR rule on January 1, 2018 (preliminarily enjoined HUD’s suspension of mandatory FMRs). Those PHAs that are in one of the [twenty-four designated metropolitan areas](#) must implement Small Area FMRs. Previously, HUD had suspended the mandatory implementation of Small Area FMRs citing concerns about the potential harm Small Area FMRs will have on vulnerable households from a recently published [Interim Report](#) on the Small Area FMR Demonstration (which was testing the efficacy of Small Area FMRs), among other reasons.

PUC Automatic Trending Now Included in HCV Forecasting Tool

A HUD official emailed us to let us know that the Housing Choice Voucher (HCV) Forecasting tool has again been updated. This time, the tool includes an automatic trending of per unit costs (PUC) in years 1 and 2. Users may still adjust this trend depending on the on-the-ground circumstances. This change was made because “in 2017 as PUCs have gone up more around the nation, many PHAs have not accounted for the trend in future months, leading to shortfalls.”

HUD Sends HCV Funding “Get Ready”

On December 27, HUD’s Financial Management Center sent a letter informing PHAs of potential funding scenarios for Calendar Year (CY) 2018. The letter stated that the federal budget is currently being governed by a Continuing Resolution (CR) until Jan. 19, 2018. At that time, Congress may pass a budget or a year-long CR. The letter uses the amounts allocated for Housing Assistance Payments (HAP) and Administrative Fees in the House and Senate appropriations bills to estimate prorations for 2018.

HUD OIG Releases Semiannual Report to Congress

HUD’s [Office of Inspector General](#) has published their semiannual report to Congress. These reports are “intended to keep the Secretary and the Congress fully informed of significant findings, progress the Agency has made and recommendations for improvement.”

HUD Releases Details of 2018 Operating Fund Subsidies

Last week, HUD released its [Public Housing Operating Fund Explanation of Calendar Year \(CY\) 2018 Obligations](#) for January. HUD estimated its initial funding using available 2017 and 2018 formula data, including CY 2018 prepopulated formula data and CY 2017 HUD-52723 data. HUD is using an interim proration level of 90 percent. HUD also released the 2018 Utility Expense Level (UEL) Inflation Factor and the Rental Income Inflation Factor that is applied to Formula Income (FI) last week.

HUD Issues Notice on Hurricane Harvey CDBG-DR Funding

On December 27, HUD issued a [notice](#) announcing allocations, common application, waivers, and alternative requirements for Community Development Block Grant-Disaster Recovery (CDBG-DR) to the state of Texas. The notice allocates \$57,800,000 of CDBG-DR funds to the State of Texas in response to Hurricane Harvey. Funds must be used only for specific disaster recovery related purposes. The notice is applicable starting January 2, 2018.

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
12/31/2017	98.36%	01/12/2017

Housing Choice Voucher Program (Section 8)

Waiting Lists

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

LHA currently has nineteen (19) port-outs in the month of December 31. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has sixty nine (69) active port ins for the month of December 31. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of December 31, 2017, Lakeland Housing Authority issued twelve (12) vouchers to movers. We received nineteen (19) Requests for Tenancy Approvals during the month of December 31. We processed two (2) initial move-in, and five (5) port-in.

Active Clients

As of December 31, 2017, LHA is servicing 1272 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1041
• Mainstream	43
• VASH	65
• Tenant Protection	53
• Port Out	19
Total	1221

EOP – End of Participation

LHA processed six (6) EOP's with a date effective the month of December 2017. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	5
• Left w/out notice	0
• No longer need S/8 Assistance	0
• Deceased	0
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	2
Total	7

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
12/31/2017	95%	01/08/2018

General information and activities for the month of December 2017

- The Housing Choice Voucher Department processed one hundred thirty (130) annual certifications and thirty one (31) interim certifications.
- The Inspections Unit conducted a total of seventy (70) inspections.
- A total of zero (0) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

12/8/2017	Accumulative report			
	Total of unreported income that has been identified	\$	214,144.00	
	Non responsive	\$	62,789.00	
	Identified as uncollectible	\$	65,081.90	
	Repayment agreement signed		142,225.00	
	Pending repayments to be signed	\$	9,130.00	
	Downpayments received	\$	14,484.00	
	Lump sum received	\$	2,236.00	
	Payments towards agreement	\$	33,751.49	
		\$	50,471.49	
			G/L	
	RNP	\$	24,446.28	\$ 789.50
	UNP	\$	24,446.21	789.50
		\$	48,892.49	\$ 1,579.00
		\$	1,579.00	
				Pending
				Estimated balances as of 12/08/2017
				\$ 25,235.78
				\$ 25,235.71
				\$ 50,471.49

**RECEPTION MONTHLY REPORT
2017**

	VISITOR'S COUNT	RFTA	INTERIM CHANGE
January	1,139	28	59
February	906	38	53
March	950	34	46
April	732	30	67
May	1009	22	64
June	895	15	67
July	745	12	81
August	952	18	57
September	724	11	40
October	810	18	43
November	763	29	31
December	661	19	31



Reports from the Communities

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

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow
Occupancy 99.5% averaged	100%	99%	98%	100%	99%	99%	100%	100%	100%
Down units due to modernization /Insurance						2-Fire			
Vacant units	0	1	1	0	1	0	0	0	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeannette Albino	Gladys Delgado	Lisa Peardon

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

Resident Services Programs and Activities

Family Self Sufficiency

December 2017

- **West Lake Apartments**

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

- **Job Search/Florida ACCESS Center**

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

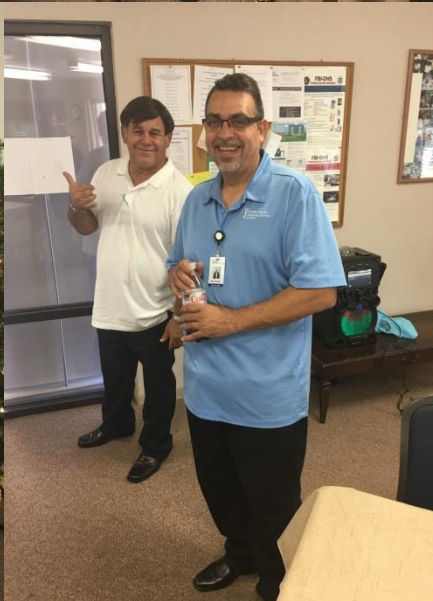
- **West Lake Family Holiday Fun**

Our families came out and we decorated cookies, sang Christmas carols and had pizza. We took pictures and gave out prizes.



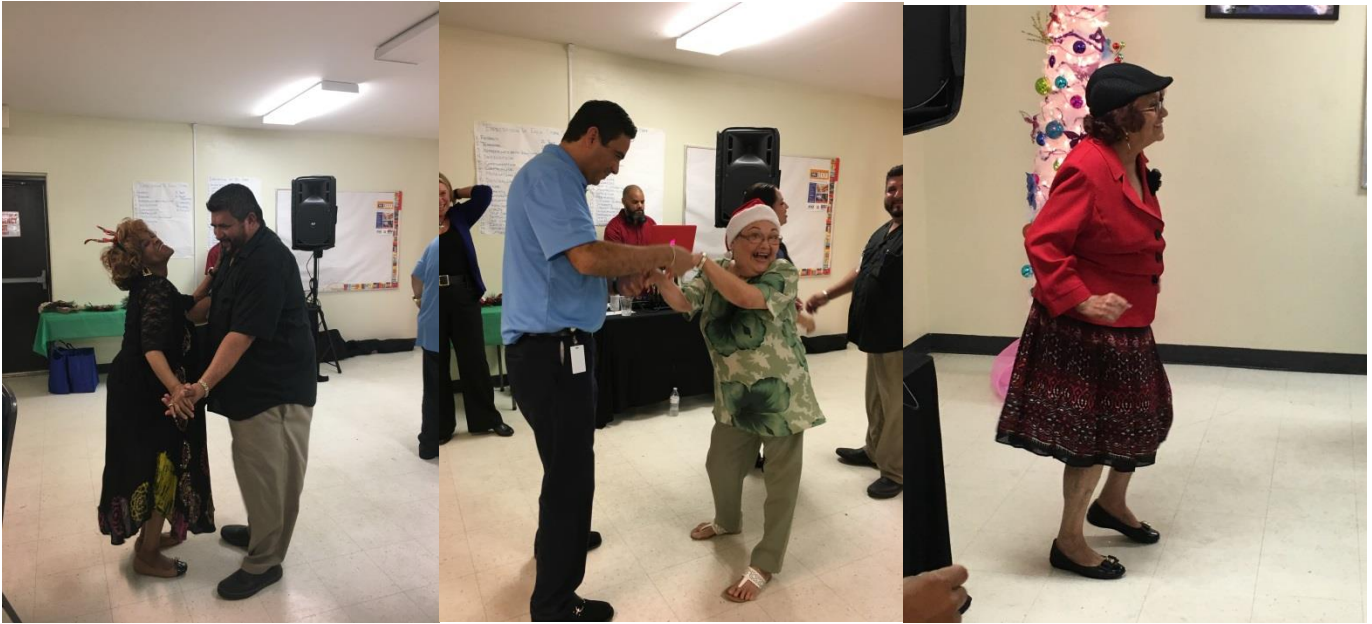
- **Gober Villa Tree Trimming Party**

Our seniors had a wonderful time decorating the tree this year. Our wonderful community partner MBMG bought decorations, cookies, juice and a delicious lunch.



- Sr. Salsa Christmas

All three of our senior communities got together for our annual holiday festivities, our theme this year was “Salsa Christmas!” We had a blast; we danced the bachata, salsa and merengue. We had a dance instructor there to assist those in need☺. A special thanks to our community partner Jorge and his team from Lakeland Medical Centers by MBMG. Santa came to take holiday photos with the seniors for pictures to take home and treasure.



Upcoming Events

January 3, 2018 10 a.m. Kick off
Weekly Free Bone Builders Exercise Classes
Sponsored by RSVP Polk
Washington Renaissance Sr. Bldg.

January 31, 2018 - 1 p.m.
January & February Sr. Birthday Celebration
Cecil Gober Villas

**Resident Opportunity and Self-Sufficiency (ROSS)
December 2017**

The Resident Opportunity and Self-Sufficiency Grant's primary purpose is to provide for the provision of a Service Coordinator to coordinate various supportive services and other activities identified as a need of the ROSS Grant participants. This is a referral-based program aimed to connect participants to various community services that will assist them in reaching their goals.

Activities and Events

- Attended the FSS Agency Connection meeting with community partners on 12/1
- Assisted with serving at the combined Senior Christmas party 12/8. DJ, food, massages, gifts, and information from Lakeland Medical
- Assisted with planning and hosting a Craft Day for the Youth at Westlake Homes. The youth created Christmas ornaments, decorated freshly baked cookies, sang Christmas carols, and took family/friend photos.
- The computer lab is open for clients to use for Job Search and various Social Service Applications

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 Brown, VP of Administration

DATE: January 18, 2018

RE: December 2017 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending December 31, 2017 for the following entities:

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

These statements are unaudited and compiled from LHA Finance.

Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and twelve months (Year to Date) ended December 25, 2017

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
 - A. COCC has a Net Operating Income (NOI) of \$78,949 for the year.
 - B. Finance staff is in the process of completing reconciliations for the year ended December 31, 2017.
2. Section 8 Housing Choice Voucher (HCV) Program:
 - A. HCV Administration has a NOI of \$258,058 for Program Administration and -\$510,885 for Housing Assistance Payment (HAP).
 - B. The net operating loss in HAP is due to delays in receiving port in HAP from other housing agencies. LHA has also been absorbing clients from other housing agencies. Clients have also ported their vouchers to other housing agencies.
 - C. HCV staff continues to address the shortfalls in HAP via its HUD-held reserves.
3. Public Housing (AMP 1: WestLake Apartments, John Wright Homes and Cecil Gober Villas):
 - A. NOI is \$62,882 for year-to-date before depreciation.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
 - A. Carrington Place's NOI is -\$5,398 before depreciation.
 - B. Although rent collection continues to be slightly higher than the budget for year-to-date, the overall NOI is negative due to unforeseen costs associated with a reduction in rental income and increase in HUD's utility allowance.
5. Renaissance at Washington Ridge LTD., LLLP:
 - A. NOI is \$90,572 before depreciation.
6. Colton Meadow LLLP:
 - A. The NOI for Colton Meadow is \$54,757 before depreciation.
7. Bonnet Shores LLLP:
 - A. Villas at Lake Bonnet's has a NOI of -\$14,659 before depreciation for year-to-date.
8. The Manor at West Bartow:
 - A. The property has a NOI of \$110,367 before depreciation.
9. Hampton Hills
 - A. This property has a NOI of \$336 for the year before depreciation.





- B. Administrative expenses for the year have been higher than budgeted due to the evictions of homebuyers that were unable to comply with their lease to purchase agreement.

10. YouthBuild

- A. YouthBuild has a NOI of -\$24,077 for year-to-date. The negative NOI is because funds received for YouthBuild from other grants have not been transferred from the PHA master account. See YouthBuild's Balance Sheet for details.

Conclusion: Finance's priority is closing the year for the five (5) partnerships since draft financial statements are due to the investors by February 1, 2018. Once draft financial statements have been issued for the partnerships, staff will focus on completing year end activities for LHA's various properties and programs. The draft 2017 Financial Data Schedule (FDS) for LHA is due on February 28, 2018. Note that there is a 14-day grace period for submission of the unaudited FDS.



Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Twelve Months Ended December 25, 2017

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750.00	750.00	-	0.00%	9,996	9,000	996	11.06%	9,000
Public Housing & Sec 8 Management Income	28,523	28,703	(180)	-0.63%	342,281	344,438	(2,157)	-0.63%	344,438
Other Income	29,511	21,608	7,903	36.58%	376,256	259,290	116,966	0.45	259,290
Grants Salary Cont.(YB-Director)	1,000	1,000	-	0.00%	12,000	12,000	-	0.00%	12,000
Front Line Activities and Other	5,000	5,000	-	0.00%	60,000	60,000	-	0.00%	60,000
Capital Fund Allocation (1410)	3,000	3,000	-	0.00%	36,000	36,000	-	0.00%	36,000
Total Revenue	67,784	60,061	7,724	12.86%	836,533	720,728	115,805	16.07%	720,728
Tenant Services	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-
Administrative Expenses	97,027	57,293	39,734	69.35%	707,691	687,511	20,179	2.94%	687,511
Utility Expense	-	520	(520)	-100.00%	-	6,234	(6,234)	-100.00%	6,234
Maintenance Expense	1,343	937	406	43.31%	35,324	11,243	24,082	214.20%	11,243
General Expenses	812	1,254	(442)	-35.25%	9,745	15,050	(5,305)	-35.25%	15,050
Financing Expenses	-	-	-		-	-	-		-
Total Expense before depreciation	99,181	60,003	39,178	65.29%	752,760	720,039	32,721	4.54%	720,039
Operating Income (Loss) before Depreciation	(31,397)	57	(31,455)	-54750.35%	83,773	689	83,084	12051.41%	689
Depreciation	402	523	(121)	-23.14%	4,824	6,276	(1,452)	-23.14%	6,276
Total Expense	99,583	60,526	39,057	64.53%	757,584	726,315	31,269	4.31%	726,315
Net Operating Income (Loss)	(31,799)	(466)	(31,334)	6730.45%	78,949	(5,587)	84,536	-1513.19%	(5,587)

Comments

- 1 Variance for the period is due to timing of the IT fees.
- 2 Variance reflects expenses less than the budget.
- 3 Variance is due to costs associated with removal of the ransom ware and restoration of the server. Additionally, there was a settlement that was negotiated by outside counsel with the security contractor.

Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
December 25, 2017

ASSETS

Unrestricted Cash	
Cash Operating 1	29,758.45
Cash-Payroll	<u>63,111.70</u>
Total Unrestricted Cash	<u>92,870.15</u>
 TOTAL CASH	 <u>92,870.15</u>
 ACCOUNTS AND NOTES RECEIVABLE	
Cash - Vending	2,826.50
A/R-Other	3,510.23
Due from Hampton Hills	172.59
Due from Polk County Housing	14.47
Due from Arbor Manor LTD	1,529.00
A/R - Youthbuild DOL	70,194.16
A/R - Capital Fund Grants/HUD	96,000.00
Due from Development-Williamstown	<u>7,408.00</u>
TOTAL DUE FROM	<u>178,144.72</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>181,654.95</u>
 OTHER CURRENT ASSETS	
Prepaid Expenses and Other Assets	1,992.91
Prepaid Insurance	9,744.71
Prepaid Software Licenses	<u>1,666.67</u>
TOTAL OTHER CURRENT ASSETS	<u>13,404.29</u>
 TOTAL CURRENT ASSETS	 <u>287,929.39</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-28,211.06
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>5,557.38</u>
TOTAL NONCURRENT ASSETS	<u>5,557.38</u>
 TOTAL ASSETS	 <u>293,486.77</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
Aflac Payable	2,919.84
Other Current Liabilities	65,458.31
Accrued Audit Fees	3,624.99
Due to Federal Master	2,760,077.60
Due to West Lake Mgmt.	46,210.18
Due to Polk County Developers, Inc.	323,800.00
Accrued Compensated Absences-Current	12,793.07
 TOTAL CURRENT LIABILITIES	 <u>3,214,883.99</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	23,758.55
 TOTAL NONCURRENT LIABILITIES	 <u>23,758.55</u>
 TOTAL LIABILITIES	 <u>3,238,642.54</u>
 EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-2,945,155.77
 TOTAL RETAINED EARNINGS:	 <u>-2,945,155.77</u>
 TOTAL EQUITY	 <u>-2,945,155.77</u>
 TOTAL LIABILITIES AND EQUITY	 <u>293,486.77</u>

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

For the Current Month and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	31,934.95	29,758.45	-2,176.50
Cash-Payroll	56,670.30	63,111.70	6,441.40
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	2,826.50	2,826.50	0.00
Total Cash	91,431.75	95,696.65	4,264.90
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	51,913.90	29,758.45	-22,155.45
Cash-Payroll	4,704.11	63,111.70	58,407.59
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	1,831.00	2,826.50	995.50
Total Cash	58,449.01	95,696.65	37,247.64

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Twelve Months Ended December 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 Admin Grant Revenue	130,245	62,998	67,247	106.74%		908,119	755,976	152,143	20.13%	755,976
Other Income	-	6	(6)	-100.00%		18,241	70	18,171	25958.69%	70
Total Revenue	130,245	63,004	67,241	106.73%	1	926,360	756,046	170,314	22.53%	756,046
Administrative Expenses	68,717	62,310	6,407	10.28%	2	657,077	747,720	(90,643)	-12.12%	747,720
Tenant Services	-	-	-			49	-	49		-
Utilities	-	334	(334)	-100.00%	2	-	4,010	(4,010)	-100.00%	4,010
Maintenance Expense	393	229	164	71.56%	3	5,482	2,750	2,732	99.36%	2,750
General Expenses (Insurance, etc.)	130	130	0	0.00%		1,565	1,565	0	0.00%	1,565
Total Expense before Depreciation	69,241	63,004	6,237	9.90%		664,173	756,045	(91,872)	-12.15%	756,045
Operating Income (Loss) before Depreciation	61,004	0	61,004			262,186	1	262,186	46818910.71%	1
Depreciation	344	-	344			4,128	-	4,128		-
Total Expense	69,585	63,004	6,581	10.45%		668,301	756,045	(87,744)	-11.61%	756,045
Net Operating Income (Loss)	60,660	0	60,660	129986278.52%		258,058	1	258,058		1

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Twelve Months Ended December 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 HAP Grant Revenue	783,248	716,667	66,581	9.29%		8,999,236	8,600,000	399,236	4.64%	8,600,000
Port In HAP Reimbursements Received	2,367	9,333	(6,966)	-74.64%	4	12,156	112,000	(99,844)	-89.15%	112,000
Other income	-	-	-	0.00%		14,681	-	14,681	0.00%	-
Total Revenue	785,615	726,000	59,615	8.21%		9,026,073	8,712,000	314,074	3.61%	8,712,000
Housing Assistance Payments	801,496	695,000	106,496	15.32%		8,995,269	8,340,000	655,269	7.86%	8,340,000
Tenant Utility Reimbursement	30,278	20,417	9,861	48.30%	5	349,977	245,000	104,977	42.85%	245,000
Port Out HAP Payments	22,044	6,250	15,794	252.70%	6	201,842	75,000	126,842	169.12%	75,000
FSS Escrow Payments	883	2,667	(1,784)	-66.89%	2	(10,130)	32,000	(42,130)	-131.66%	32,000
Operating Expenses Before Depreciation	854,701	724,333	130,368	18.00%		9,536,958	8,692,000	844,958	9.72%	8,692,000
Depreciation	-	350	(350)	-100.00%		-	4,200	(4,200)	-100.00%	4,200
Total Expense	854,701	724,683	130,018	17.94%		9,536,958	8,696,200	840,758	9.67%	8,696,200
Net Operating Income (Loss)	(69,086)	1,317	(70,403)	-5347.17%		(510,885)	15,800	(526,684)	-3333.53%	15,800

Comments

- 1 Variance reflects reclassifications and repayment agreements.
- 2 Variance reflects expenses less than the budget.
- 3 Variance is due to costs associated with vehicle repairs, contract for third party storage, janitorial supplies and cleaning.
- 4 Variance is due to LHA absorbing clients from other housing agencies.
- 5 Additional costs are a result of HUD increasing the utility allowances for Polk County.
- 6 The increase in costs is due to clients porting their vouchers to other housing agencies.

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of December 25, 2017

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	19,086.58	A/P Vendors and Contractors	-33,332.42
Cash-Payroll	4,286.59	Accrued Audit Fees	44,267.33
Cash Operating 2B	90,695.31	Due to Federal Master	180,561.29
Total Unrestricted Cash	114,068.48	Due to Section 8	-21,780.29
Restricted Cash		Tenant Prepaid Rents	21,799.68
Cash Restricted - FSS Escrow	56,483.04	State of FL Unclaimed Funds	33,224.76
Total Restricted Cash	56,483.04	Accrued Compensated Absences-Current	4,100.71
TOTAL CASH	170,551.52	TOTAL CURRENT LIABILITIES	228,841.06
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants/Vendors	224,032.55	Accrued Compensated Absences-LT	7,615.60
Allowance for Doubtful Accounts-Tenants/Vendors	-160,103.73	FSS Due to Tenant Long Term	56,483.05
AR-TPA/Fraud Recovery	36,293.63		
A/R WF Dec ACH	3,400.10		
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-23,246.44		
Due from Section 8 Mainstream	-21,780.29		
TOTAL DUE FROM	-21,780.29		
A/R-Other Government	3,208.11		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	61,803.93	TOTAL NONCURRENT LIABILITIES	64,098.65
OTHER CURRENT ASSETS			
Prepaid Insurance	1,565.00		
TOTAL OTHER CURRENT ASSETS	1,565.00		
TOTAL CURRENT ASSETS	233,920.45	TOTAL LIABILITIES	292,939.71
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Furniture & Fixtures	26,461.08	Retained Earnings-Unrestricted Net Assets	-58,361.15
Accum Depreciation- Misc FF&E	-28,384.97	TOTAL RETAINED EARNINGS:	-58,361.15
Intangible Assets			
TOTAL FIXED ASSETS (NET)	-1,923.89		
Fees & Costs - Closing Costs	176.00		
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	658.11	TOTAL EQUITY	-58,361.15
TOTAL ASSETS	234,578.56	TOTAL LIABILITIES AND EQUITY	234,578.56

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

For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	25,414.75	19,086.58	-6,328.17
Cash-Payroll	11,509.39	4,286.59	-7,222.80
Cash Operating 2B	96,741.47	90,695.31	-6,046.16
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	55,595.31	56,483.04	887.73
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	189,260.92	170,551.52	-18,709.40

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,402.85	19,086.58	-24,316.27
Cash-Payroll	5,403.19	4,286.59	-1,116.60
Cash Operating 2B	1,164,595.57	90,695.31	-1,073,900.26
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	-1,838.71	0.00	1,838.71
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	98,962.87	56,483.04	-42,479.83
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,310,525.77	170,551.52	-1,139,974.25

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Twelve Months Ended December 25, 2017**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	26,385	26,500	(115)	-0.43%	1	323,369	318,000	5,369	1.69%	318,000
Other Tenant Income	830	1,868	(1,039)	-55.59%	2	10,257	22,418	(12,161)	-54.25%	22,418
Government Subsidy Income	65,868	58,130	7,738	13.31%	3	779,333	697,560	81,773	11.72%	697,560
Interest Income Restricted	9,138	7,750	1,388	17.91%	4	109,640	93,000	16,640	17.89%	93,000
Other Income	-	1,085	(1,085)	-100.00%		300	13,015	(12,715)	-97.69%	13,015
Total Revenue	102,221	95,333	6,888	7.23%		1,222,899	1,143,993	78,906	6.90%	1,143,993
Administrative Expenses	49,773	45,530	4,243	9.32%	5	522,551	546,364	(23,814)	-4.36%	546,364
Tenant Services Expenses	949	869	80	9.21%	5	6,610	10,425	(3,815)	-36.60%	10,425
Utility Expense	8,157	9,003	(845)	-9.39%	6	125,685	108,035	17,651	16.34%	108,035
Maintenance and Development Expense	56,770	29,642	27,128	91.52%		372,528	355,699	16,829	4.73%	355,699
General Expenses	(1,877)	6,652	(8,529)	-128.22%		80,855	79,821	1,034	1.30%	79,821
Housing Assistance Payments	3,800	2,943	857	29.13%	7	51,789	35,312	16,477	46.66%	35,312
Transfer Out	-	-	-			-	-	-		-
Operating expense before Depreciation	117,572	94,638	22,934	24.23%		1,160,018	1,135,657	24,361	2.15%	1,135,657
Net Operating Income (Loss)	(15,351)	695	(16,046)	-2309.69%		62,882	8,337	54,545	654.29%	8,337
Depreciation	13,310	44,611	(31,302)	-70.17%		159,716	535,336	(375,620)	-70.17%	535,336
Capital Replacement Items	-	-	-			-	-	-		-
Total Expenses	130,882	139,249	(8,368)	-6.01%		1,319,733	1,670,992	(351,259)	-21.02%	1,670,992
Net Income (Loss)	(28,661)	(43,917)	15,256	-34.74%		(96,834)	(526,999)	430,165	-81.63%	(526,999)

Comments

- 1 Property consists of 177 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income remains consistent with the budget.
- 2 Variance reflects less damage to units and timely payment of rent.
- 3 Subsidy received from HUD continues to be greater than anticipated.
- 4 Variance is a result of interest received on mortgages for Colton Meadow and the Villas at Lake Bonnet.
- 5 Variance is due to expenses being less than the budget.
- 6 Utility expenses continue to be higher than budgeted due to costs associated with electricity, water, and sewer.
- 7 Variance is a result of FSS escrow payments.

**Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
December 25, 2017**

ASSETS		LIABILITIES & EQUITY	
CASH		LIABILITIES	
		CURRENT LIABILITIES	
Cash Operating 1	2,026,316.90	A/P Vendors and Contractors	-713.19
Cash-Payroll	-8,669.21	Tenant Security Deposits	50,813.00
Petty Cash	500.00	Security Deposit-Pet	1,500.00
Petty Cash Public Housing	300.00	Accrued PILOT	29,443.18
Total Unrestricted Cash	2,018,447.69	Accrued Audit Fees	15,412.52
Restricted Cash		Due to Federal Master	-453,596.16
Cash Restricted-Security Deposits	52,313.00	Due to YB-2014	-76,756.98
Cash Restricted - FSS Escrow	35,052.40	HOPE VI Funds on Hand	249,952.85
Total Restricted Cash	87,365.40	Due to Magnolia Pointe	155,869.65
		Resident Participation Funds - LHA	-514.01
		Tenant Prepaid Rents	5,825.36
		Accrued Compensated Absences-Current	3,377.86
TOTAL CASH	2,105,813.09	TOTAL CURRENT LIABILITIES	134,128.04
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	21,995.44		
Allowance for Doubtful Accounts-Tenants/Vendors	-14,826.03		
AR-TPA/Fraud Recovery	28,136.53		
Due from Commercial Lot	11,320.77		
Due from West Lake	-100,149.10		
Due from West Lake Addition	-153,969.84		
Due from John Wright Homes	-31,182.17		
Due from Cecil Gober	-181,556.79		
Due from Paul Colton	243.75		
Due from Arbor Manor	1,697.24		
A/R - ROSS/HUD	544,150.12		
Due from Hampton Hills	2,899.25		
Due from Renaissance FAM Non ACC	349.72		
Due from Polk County Housing	61.25		
Due from Arbor Manor LTD	376.98		
Due from West Lake Management, LLC	124,711.11		
A/R - Youthbuild DOL	9,576.21		
A/R - Capital Fund Grants/HUD	41,517.84		
Due from Replacement Housing Factor	121,448.82		
Due from HOPE VI	-494,367.75		
Due from Development-General	448,653.03		
Due from Development-Williamstown	1,483.34		
Due from Development-10th Street	-1,320,637.50		
Due From Public Housing Reserve	200,097.47		
Due From FSS	23,045.77		
Due from Section 8 HCV	180,561.29		
Due from Central Office Cost Center	2,760,077.61		
TOTAL DUE FROM	2,190,408.42		
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	379,269.76		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	4,368,706.12		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	6,273.16
Prepaid Insurance	64,520.32	FSS Due to Tenant Long Term	35,052.40
Prepaid Software Licenses	19,983.32	Notes Payable-LT	303,000.00
Insurance Deposit	37,400.00	TOTAL NONCURRENT LIABILITIES	344,325.56
Utility Deposit - Electric	2,600.00		
TOTAL OTHER CURRENT ASSETS	125,503.64	TOTAL LIABILITIES	478,453.60
TOTAL CURRENT ASSETS	6,600,022.85		
NONCURRENT ASSETS			
FIXED ASSETS		EQUITY	
Land	1,466,869.23	RETAINED EARNINGS	
Buildings	388,223.77	Invested in Capital Assets-Net of Debt	5,668,053.00
Machinery & Equipment	6,687.73	Retained Earnings-Unrestricted Net Assets	3,174,433.73
Automobiles	200,268.20	TOTAL RETAINED EARNINGS:	8,842,486.73
Site Improvement-Infrastructure	582,079.00		
Accum Depreciation-Buildings	-9,566,976.57		
Accum Depreciation- Misc FF&E	-389,979.82		
Accum Depreciation-Infrastructure	-582,453.00		
Intangible Assets	-		
TOTAL FIXED ASSETS (NET)	-7,895,281.46	TOTAL EQUITY	8,842,486.73
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	2,720,917.48	TOTAL LIABILITIES AND EQUITY	9,320,940.33
TOTAL ASSETS	9,320,940.33		

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

For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,509,952.62	2,026,316.90	516,364.28
Cash-Payroll	9,474.54	-8,669.21	-18,143.75
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,313.00	52,313.00	0.00
Cash Restricted - FSS Escrow	33,535.40	35,052.40	1,517.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,605,275.56	2,105,013.09	499,737.53

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,146,422.99	2,026,316.90	879,893.91
Cash-Payroll	1,937.65	-8,669.21	-10,606.86
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,263.00	52,313.00	50.00
Cash Restricted - FSS Escrow	16,173.40	35,052.40	18,879.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,216,797.04	2,105,013.09	888,216.05

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Twelve Months Ended December 25, 2017**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,705	11,326	379	3.35%	1	140,906	135,912	4,994	3.67%	135,912
Other Tenant Income	275	1,420	(1,145)	-80.63%	2	4,535	17,034	(12,499)	-73.38%	17,034
Government Subsidy	7,383	6,218	1,166	18.75%	3	87,349	74,610	12,739	17.07%	74,610
Other Income	-	2	(2)	-100.00%	4	431	23	409	1811.88%	23
Total Revenue	19,363	18,965	398	2.10%		233,221	227,578	5,643	2.48%	227,578
Administrative Expenses	5,626	5,618	8	0.13%	5	63,267	67,419	(4,152)	-6.16%	67,419
Tenant Services Expense	-	42	(42)	-100.00%	5	-	500	(500)	-100.00%	500
Utility Expense	643	1,768	(1,125)	-63.62%	5	20,768	21,221	(453)	-2.13%	21,221
Maintenance Expense	3,625	3,241	384	11.86%		39,552	38,888	663	1.71%	38,888
General Expenses	4,576	2,566	2,010	78.36%	6	38,364	30,788	7,576	24.61%	30,788
Housing Assistance Payments	797	300	497	165.67%	7	7,987	3,600	4,387	121.86%	3,600
Financing Expenses	7,466	5,378	2,089	38.84%		68,681	64,530	4,151	6.43%	64,530
Operating Expenses before Depreciation	22,734	18,912	3,821	20.21%		238,619	226,947	11,673	5.14%	226,947
Net Operating Income (Loss)	(3,371)	53	(3,423)	-6502.58%		(5,398)	632	(6,030)	-954.46%	632
Depreciation & Amortization	2,408	2,196	211	9.62%		27,523	26,357	1,166	4.42%	26,357
Capital Replacement Items	-	878	(878)	-100.00%		2,477	10,541	(8,064)	-76.50%	10,541
Reimburse Replacement Reserves	-	(878)	878	-100.00%		-	(10,541)	10,541	-100.00%	(10,541)
Total Expense	25,141	21,109	4,033	19.10%		268,619	253,304	15,315	6.05%	253,304
Net Income (Loss)	(5,778)	(2,144)	(3,635)	169.54%		(35,398)	(25,725)	(9,672)	37.60%	(25,725)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income has remained higher than the budget.
- 2 Variance reflects less damage to units.
- 3 Government subsidy income was higher due to HUD providing additional subsidy to compensate the authority for under payments during first quarter 2017.
- 4 Variance is due to a refund.
- 5 Variance reflects expenses that are less than the budget.
- 6 Variance is due to a reduction in rental income.
- 7 Variance reflects an increase in tenant utility payments.

Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of December 25, 2017

ASSETS

Unrestricted Cash	
Cash Operating 1	12,890.80
Cash-Payroll	-1,669.62
Total Unrestricted Cash	<u>11,221.18</u>
Restricted Cash	
Cash Restricted-Security Deposits	11,002.00
Cash Restricted - FSS Escrow	1,091.00
Cash Restricted-Reserve for Replacement	25,349.55
Total Restricted Cash	<u>37,442.55</u>
 TOTAL CASH	 <u>48,663.73</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	7,308.53
Allowance for Doubtful Accounts-Tenants/Vendors	-6,073.99
Due from Renaissance FAM Non ACC	1,566.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,800.54</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	531.69
Prepaid Insurance	19,413.75
Prepaid Software Licenses	1,000.00
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>28,505.44</u>
TOTAL CURRENT ASSETS	<u>79,969.71</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	-133,940.14
Accum Depreciation- Misc FF&E	-1,563.30
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	-32,006.92
AA Loan Costs	-15,990.92
TOTAL FIXED ASSETS (NET)	<u>826,198.62</u>
TOTAL NONCURRENT ASSETS	<u>826,198.62</u>
 TOTAL ASSETS	 <u>906,168.33</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
Tenant Security Deposits	11,002.00
Accrued Property Taxes	1,852.42
Accrued Interest - HOPE VI	556,625.02
Accrued - Developer Fee	149,859.50
Accrued Interest Payable	1,815.39
Accrued Audit Fees	19,400.00
Due to (15) Renaissance Senior Public Housing	7,961.49
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	-384.35
TOTAL CURRENT LIABILITIES	<u>76,057.90</u>
 NONCURRENT LIABILITIES	
FSS Due to Tenant Long Term	1,091.00
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - SunTrust	335,701.34
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,986,016.89</u>
TOTAL LIABILITIES	<u>2,062,074.79</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	-177,292.59
TOTAL RETAINED EARNINGS:	<u>-177,292.59</u>
TOTAL EQUITY	<u>-1,155,906.46</u>
TOTAL LIABILITIES AND EQUITY	<u>906,168.33</u>

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

For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	26,354.10	12,890.80	-13,463.30
Cash-Payroll	-212.28	-1,669.62	-1,457.34
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,002.00	11,002.00	0.00
Cash Restricted - FSS Escrow	1,091.00	1,091.00	0.00
Cash Restricted-Reserve for Replacement	24,682.88	25,349.55	666.67
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	62,917.70	48,663.73	-14,253.97

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-8,562.16	12,890.80	21,452.96
Cash-Payroll	485.02	-1,669.62	-2,154.64
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	9,986.00	11,002.00	1,016.00
Cash Restricted - FSS Escrow	0.00	1,091.00	1,091.00
Cash Restricted-Reserve for Replacement	19,826.40	25,349.55	5,523.15
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	21,735.26	48,663.73	26,928.47

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Statement of Operations
For the Current and Twelve Months Ended December 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	62,586	58,873	3,712	6.31%	1	732,696	706,481	26,215	3.71%	706,481
Other Tenant Income	443	2,284	(1,841)	-80.60%	2	18,950	27,403	(8,453)	-30.85%	27,403
Government Subsidy	33,861	28,708	5,154	17.95%	3	400,615	344,490	56,125	16.29%	344,490
Other Income	2,837	12	2,825	0.00%		13,780	144	13,636	0.00%	144
Total Revenue	99,726	89,877	9,850	10.96%		1,166,042	1,078,518	87,523	8.12%	1,078,518
Administrative Expenses	41,930	30,139	11,791	39.12%		396,370	361,663	34,707	9.60%	361,663
Tenant Services	511	250	261	104.52%	4	4,608	3,000	1,608	53.59%	3,000
Utility Expense	2,678	6,823	(4,145)	-60.75%	5	89,733	81,877	7,856	9.59%	81,877
Maintenance Expense	35,819	28,217	7,602	26.94%		323,572	338,608	(15,036)	-4.44%	338,608
General Expenses	7,928	6,786	1,143	16.84%		82,335	81,428	907	1.11%	81,428
Housing Assistance Payments	4,382	1,500	2,882	192.15%	6	21,736	17,999	3,737	20.76%	17,999
Financing Expenses	14,992	13,173	1,819	13.81%		157,117	158,074	(957)	-0.61%	158,074
Operating Expense before Depreciation	108,240	86,887	21,353	24.58%		1,075,470	1,042,649	32,821	3.15%	1,042,649
Net Operating Income (Loss)	(8,514)	2,989	(11,503)	-384.82%		90,572	35,870	54,702	152.50%	35,870
Depreciation & Amortization	58,301	60,979	(2,678)	-4.39%		675,128	731,748	(56,620)	-7.74%	731,748
Capital Replacement Items	20,021	11,139	8,882	79.74%		33,561	133,663	(100,102)	-74.89%	133,663
Reimburse Replacement Reserves	-	(11,139)	11,139	-100.00%		-	(133,663)	133,663	-100.00%	(133,663)
Total Expense	186,562	147,866	38,695	26.17%		1,784,159	1,774,397	9,762	0.55%	1,774,397
Net Income (Loss)	(86,835)	(57,990)	(28,845)	49.74%		(618,117)	(695,878)	77,761	-11.17%	(695,878)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income has remained higher than the budget.
- 2 Variance is a result of less damages to the units.
- 3 Government subsidy income was higher due to HUD providing additional subsidy to compensate the authority for under payments during first quarter 2017.
- 4 Expenses were over budget due to costs associated with several events that were conducted for the community.
- 5 Variance is due to timing of water and sewer expenses.
- 6 Variance is due to FSS escrow payments and HUD increasing the utility allowances.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet

December 25, 2017

ASSETS

Unrestricted Cash	
Cash Operating 1	331,060.84
Cash-Payroll	5,742.44
Petty Cash	<u>300.00</u>
Total Unrestricted Cash	337,103.28
Restricted Cash	
Cash Restricted-Security Deposits	52,828.39
Cash Restricted - FSS Escrow	7,470.00
Cash Restricted-Reserve for Replacement	183,767.67
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	76,215.57
Restricted Cash - AA Reserve	46,966.45
Investment 1	259,041.67
Investment 2	<u>258,372.00</u>
Total Restricted Cash	<u>885,840.91</u>
TOTAL CASH	<u>1,222,944.19</u>

ACCOUNTS AND NOTES RECEIVABLE

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	10,168.72
Allowance for Doubtful Accounts-Tenants/Vendors	-3,883.98
Due from Dakota Park PH	7,961.49
Due from Dakota Park Non-ACC	36,226.34
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL DUE FROM	<u>109,646.14</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>115,930.88</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	77,731.99
Prepaid Software Licenses	6,533.38
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>105,765.37</u>
TOTAL CURRENT ASSETS	<u>1,444,640.44</u>

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,088,272.28
Building Improvements	146,751.09
Machinery & Equipment	150,483.39
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-7,245,216.25
Accum Depreciation- Misc FF&E	-738,967.16
Accum Depreciation-Infrastructure	-1,696,880.76
Intangible Assets	
Loan Costs	137,065.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-53.36
AA Monitoring Fees	-128,901.09
AA Loan Costs	<u>-131,237.48</u>
TOTAL FIXED ASSETS (NET)	<u>14,691,689.60</u>
TOTAL NONCURRENT ASSETS	<u>14,691,689.60</u>

TOTAL ASSETS

16,136,330.04

LIABILITIES & EQUITY

CURRENT LIABILITIES

Tenant Security Deposits	48,828.39
Security Deposit-Pet	4,000.00
Accrued Payable	1,946.90
Accrued Interest - HOPE VI	695,647.87
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	22,736.00
Due to Federal Master	349.72
Due to Section 8	1,566.00
Tenant Prepaid Rents	290.86
Accrued Compensated Absences-Current	<u>6,337.97</u>
TOTAL CURRENT LIABILITIES	<u>84,108.94</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,770.52
FSS Due to Tenant Long Term	7,470.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	<u>571,566.88</u>
TOTAL NONCURRENT LIABILITIES	<u>5,178,055.49</u>
TOTAL LIABILITIES	<u>5,262,164.43</u>

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	6,937,937.41
Capital - GP2	<u>7,123,264.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>14,061,201.41</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-3,187,035.80</u>
TOTAL RETAINED EARNINGS:	<u>-3,187,035.80</u>

TOTAL EQUITY

10,874,165.61

TOTAL LIABILITIES AND EQUITY

16,136,330.04

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Changes in Cash

For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	489,470.71	331,060.84	-158,409.87
Cash-Payroll	13,037.52	5,742.44	-7,295.08
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	53,628.39	52,828.39	-800.00
Cash Restricted - FSS Escrow	5,210.00	7,470.00	2,260.00
Cash Restricted-Reserve for Replacement	180,541.00	183,767.67	3,226.67
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	257,002.58	259,041.67	2,039.09
Investment 2	258,264.08	258,372.00	107.92
Total Cash	1,381,515.46	1,222,644.19	-158,871.27

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,016.11	331,060.84	13,044.73
Cash-Payroll	1,122.31	5,742.44	4,620.13
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	50,662.48	52,828.39	2,165.91
Cash Restricted - FSS Escrow	7,590.00	7,470.00	-120.00
Cash Restricted-Reserve for Replacement	172,900.83	183,767.67	10,866.84
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	257,002.58	259,041.67	2,039.09
Investment 2	255,167.91	258,372.00	3,204.09
Total Cash	1,186,823.40	1,222,644.19	35,820.79

Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Twelve Months Ended December 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	44,913	44,193	720	1.63%	1	534,183	530,318	3,864	0.73%	530,318
Other Tenant Income	670	1,291	(621)	-48.10%	2	9,959	15,491	(5,531)	-35.71%	15,491
Other Income	10	353	(343)	-97.24%		123	4,232	(4,109)	-97.09%	4,232
Total Revenue	45,593	45,837	(244)	-0.53%		544,265	550,041	(5,776)	-1.05%	550,041
Administrative Expense	14,141	14,851	(710)	-4.78%	3	153,475	178,218	(24,743)	-13.88%	178,218
Tenant Services	-	150	(150)	-100.00%	3	24	1,800	(1,776)	-98.67%	1,800
Utility Expense	9,242	5,511	3,730	67.69%	4	80,229	66,136	14,093	21.31%	66,136
Maintenance Expense	11,984	8,821	3,163	35.86%	5	114,766	105,852	8,914	8.42%	105,852
General Expense	7,037	8,509	(1,472)	-17.30%	3	82,877	102,108	(19,231)	-18.83%	102,108
Financing Expense	11,842	4,156	7,685	184.90%		58,137	49,877	8,260	16.56%	49,877
Operating Expense before Depreciation	54,246	41,999	12,246	29.16%		489,509	503,991	(14,482)	-2.87%	503,991
Net Operating Income (Loss)	(8,653)	3,837	(12,490)	-325.48%		54,757	46,050	8,707	18.91%	46,050
Depreciation & Amortization Expense	39,094	39,013	81	0.21%		468,643	468,156	487	0.10%	468,156
Capital Replacement Items	1,480	1,229	250	20.37%		6,422	14,753	(8,331)	-56.47%	14,753
Reimburse Replacement Reserves	-	(1,229)	1,229	-100.00%		-	(14,753.15)	14,753	-100.00%	(14,753)
Total Expense	94,820	81,012	13,808	17.04%		964,574	972,147	(7,573)	-0.78%	972,147
Net Operating Income (Loss)	(49,227)	(35,176)	(14,052)	39.95%		(420,309)	(422,106)	1,797	-0.43%	(422,106)

Comments

- 1** Consists of 72 Tax Credit apartment units. Rent collections are consistent with the budget.
- 2** Variance reflects less damage to units.
- 3** Variance reflects expenses that are less than the budget.
- 4** Variance is due to costs associated with garbage/trash removal and water/sewer being higher than budgeted.
- 5** Variance is due to costs associated with painting the management office, replacing exterior lights, and replacement of appliances.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

December 25, 2017

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		Tenant Security Deposits	25,275.00
Cash Operating 1	60,072.54	Security Deposit-Pet	1,300.00
Cash-Payroll	1,653.65	Accrued Property Taxes	5,128.26
Petty Cash	225.00	Accrued Interest Payable	12,748.62
Total Unrestricted Cash	<u>61,951.19</u>	Accrued Audit Fees	8,499.96
Restricted Cash		Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Security Deposits	26,575.00	Tenant Prepaid Rents	130.28
Cash Restricted-Operating Reserve	441,173.47	Accrued Compensated Absences-Current	2,006.37
Cash Restricted-Reserve for Replacement	122,703.60	First Mortgage - TCAP	1,231,424.00
Cash-Tax & Insurance Escrow	49,193.08	Tax Credit Exchange Program (TCEP)	5,714,356.40
Total Restricted Cash	<u>639,645.15</u>	HOME Funds	115,899.60
TOTAL CASH	<u>701,596.34</u>	Mortgage Note Payable	<u>450,845.00</u>
		TOTAL CURRENT LIABILITIES	<u>7,917,766.04</u>
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants/Vendors	10,739.72		
Allowance for Doubtful Accounts-Tenants/Vendors	-7,575.17	Accrued Compensated Absences-LT	3,726.12
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>	Developer Fee Payable - PCHD	<u>92,184.00</u>
TOTAL DUE FROM	<u>101,151.61</u>	TOTAL NONCURRENT LIABILITIES	<u>108,658.74</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	104,316.16	TOTAL LIABILITIES	<u>8,026,424.78</u>
OTHER CURRENT ASSETS		EQUITY	
Eviction Deposit Acct.	1,000.00	CONTRIBUTED CAPITAL	
Prepaid Expenses and Other Assets	2,010.71	Capital - LP	1,205,286.00
Prepaid Insurance	7,326.61	GP Equity	<u>46.12</u>
Prepaid Software Licenses	1,666.68	TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
Utility Deposit	<u>5,000.00</u>	RETAINED EARNINGS	
TOTAL OTHER CURRENT ASSETS	<u>17,004.00</u>	Retained Earnings-Unrestricted Net Assets	<u>694,952.42</u>
TOTAL CURRENT ASSETS	<u>822,916.50</u>	TOTAL RETAINED EARNINGS:	<u>694,952.42</u>
NONCURRENT ASSETS		TOTAL EQUITY	<u>1,900,284.54</u>
FIXED ASSETS		TOTAL LIABILITIES AND EQUITY	<u>9,926,709.32</u>
Land	300,000.00		
Buildings	856,353.89		
Building Acquisition	2,010,000.00		
Building Improvements	5,815,518.85		
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	-3,178,503.64		
Intangible Assets			
Amortization Tax Credit Fees	96,217.00		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	<u>8,999,147.05</u>		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>9,103,792.82</u>		
TOTAL ASSETS	<u>9,926,709.32</u>		

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

For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	65,622.74	60,072.54	-5,550.20
Cash-Payroll	5,010.69	1,653.65	-3,357.04
Cash Restricted-Security Deposits	25,875.00	26,575.00	700.00
Cash Restricted-Operating Reserve	441,166.46	441,173.47	7.01
Cash Restricted-Reserve for Replacement	120,871.26	122,703.60	1,832.34
Cash-Tax & Insurance Escrow	44,433.69	49,193.08	4,759.39
Total Cash	702,979.84	701,371.34	-1,608.50
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,326.63	60,072.54	49,745.91
Cash-Payroll	1,188.48	1,653.65	465.17
Cash Restricted-Security Deposits	26,675.00	26,575.00	-100.00
Cash Restricted-Operating Reserve	441,085.49	441,173.47	87.98
Cash Restricted-Reserve for Replacement	115,058.89	122,703.60	7,644.71
Cash-Tax & Insurance Escrow	63,040.75	49,193.08	-13,847.67
Total Cash	657,375.24	701,371.34	43,996.10

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Twelve Months Ended December 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	49,078	49,507	(429)	-0.87%	1	585,773	594,078	(8,305)	-1.40%	594,078
Other Tenant Income	835	1,300	(465)	-35.76%	2	11,252	15,596	(4,343)	-27.85%	15,596
Other Income	10	102	(92)	-89.89%		302	1,223	(921)	-75.32%	1,223
Total Revenue	49,923	50,908	(985)	-1.93%		597,327	610,897	(13,569)	-2.22%	610,897
Administrative Expense	28,388	14,549	13,839	95.12%		185,923	174,585	11,338	6.49%	174,585
Tenant Services	82	208	(126)	-60.64%	3	351	2,500	(2,149)	-85.95%	2,500
Utility Expense	4,365	4,666	(300)	-6.44%	4	65,526	55,989	9,538	17.04%	55,989
Maintenance Expense	9,456	9,214	242	2.63%	5	139,450	110,572	28,878	26.12%	110,572
General Expense	6,233	9,064	(2,830)	-31.23%	3	96,594	108,766	(12,171)	-11.19%	108,766
Financing Expense	11,596	12,118	(522)	-4.31%	3	124,141	145,418	(21,277)	-14.63%	145,418
Operating Expense before Depreciation	60,121	49,819	10,302	20.68%		611,986	597,830	14,157	2.37%	597,830
Net Operating Income (Loss)	(10,198)	1,089	(11,287)	-1036.57%		(14,659)	13,067	(27,726)	-212.19%	13,067
Depreciation & Amortization Expense	40,004	47,465	(7,460.56)	-15.72%		480,052	569,579	(89,526.75)	-15.72%	569,579
	-	-	-			-	-	-		-
Capital Replacement Items	577	1,000	(423.27)	-42.33%		13,681	12,000	1,680.94	14.01%	12,000
Reimburse Replacement Reserve	-	(1,000)	1,000.00	-100.00%		-	(12,000)	12,000.00	-100.00%	(12,000)
Total Expense	100,702	97,284	3,418	3.51%		1,105,720	1,167,409	(61,689)	-5.28%	1,167,409
Net Income (Loss)	(50,779)	(46,376)	(4,403)	9.49%		(508,393)	(556,513)	48,120	-8.65%	(556,513)

Comments

1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rental income is consistent with the budget.

2 Variance is due to residents timely payment of rents as well as causing less damage to the units.

3 Variance reflects expenses being less than the budget.

4 Utility expenses are over budget due to costs associated with water and sewer.

5 Maintenance expenses are over budget due to costs associated with tree removal, plumbing supplies, and painting of the units.

Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
December 25, 2017

ASSETS

Unrestricted Cash	
Cash Operating 1	85,363.49
Cash-Payroll	2,074.33
Petty Cash	300.00
Total Unrestricted Cash	<u>87,737.82</u>
Restricted Cash	
Cash Restricted-Security Deposits	27,875.00
Cash Restricted-Operating Reserve	460,554.89
Cash Restricted-Reserve for Replacement	130,357.96
Cash-Tax & Insurance Escrow	58,987.53
Total Restricted Cash	<u>677,775.38</u>
TOTAL CASH	<u>765,513.20</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	11,941.63
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-7,103.46</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>4,838.17</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	2,157.84
Prepaid Insurance	9,413.31
Prepaid Software Licenses	1,666.68
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>18,737.83</u>
TOTAL CURRENT ASSETS	<u>789,089.20</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	11,447,110.83
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-2,913,802.02
Accum Depreciation- Misc FF&E	-447,630.44
Accum Depreciation-Infrastructure	-316,999.68
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	14,516.96
Compliance Fees	246,589.00
Amortization Tax Credit Fees	115,077.32
TOTAL FIXED ASSETS (NET)	<u>9,353,977.52</u>
TOTAL NONCURRENT ASSETS	<u>9,353,977.52</u>

TOTAL ASSETS

10,143,066.72

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

Tenant Security Deposits	26,475.00
Security Deposit-Pet	1,400.00
Accrued Property Taxes	6,729.10
Accrued Interest Payable	38,683.57
Accrued Interest - 2nd Mortgage	379,269.76
Accrued Audit Fees	8,499.96
Tenant Prepaid Rents	144.12
Accrued Compensated Absences-Current	2,051.85
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	<u>1,009,877.00</u>
TOTAL CURRENT LIABILITIES	<u>5,384,729.79</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	<u>3,810.58</u>
TOTAL NONCURRENT LIABILITIES	<u>42,494.15</u>

TOTAL LIABILITIES

5,427,223.94

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	<u>-1,994,514.96</u>
TOTAL RETAINED EARNINGS:	<u>-1,994,514.96</u>

TOTAL EQUITY

4,715,842.78

TOTAL LIABILITIES AND EQUITY

10,143,066.72

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	97,810.74	85,363.49	-12,447.25
Cash-Payroll	6,580.67	2,074.33	-4,506.34
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,418.11	27,875.00	-543.11
Cash Restricted-Operating Reserve	460,547.57	460,554.89	7.32
Cash Restricted-Reserve for Replacement	128,450.89	130,357.96	1,907.07
Cash-Tax & Insurance Escrow	48,795.51	58,987.53	10,192.02
Total Cash	770,603.49	765,213.20	-5,390.29

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	113,289.41	85,363.49	-27,925.92
Cash-Payroll	554.81	2,074.33	1,519.52
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	26,347.00	27,875.00	1,528.00
Cash Restricted-Operating Reserve	460,463.05	460,554.89	91.84
Cash Restricted-Reserve for Replacement	140,656.33	130,357.96	-10,298.37
Cash-Tax & Insurance Escrow	20,191.71	58,987.53	38,795.82
Total Cash	761,502.31	765,213.20	3,710.89

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Statement of Operations
For the Current and Twelve Months Ended December 25, 2017

	<u>Current Month</u>					<u>Year to Date</u>				<u>Annual Budget</u>
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	73,392	68,956.34	4,436	6.43%	1	866,134	827,476.11	38,658	4.67%	827,476
Other Tenant Income	(638)	(289.04)	(349)	120.89%	2	(6,289)	(3,468.52)	(2,821)	81.32%	(3,469)
Other Income	210	85.49	125	145.93%		2,419	1,025.89	1,393	135.77%	1,026
Total Revenue	72,964	68,753	4,211	6.12%		862,264	825,033	37,231	4.51%	825,033
Administrative Expenses	20,920	18,137.01	2,783	15.35%	3	206,374	217,644.06	(11,270)	-5.18%	217,644
Tenants Service Expenses	349	260.92	88	33.58%	3	1,510	3,131.05	(1,621)	-51.77%	3,131
Utility Expense	522	9,269.92	(8,748)	-94.37%	3	100,285	111,239.08	(10,954)	-9.85%	111,239
Maintenance Expense	11,716	10,054.33	1,662	16.53%	3	119,163	120,651.90	(1,489)	-1.23%	120,652
General Expenses	4,836	4,380.49	455	10.39%	4	53,551	52,565.90	985	1.87%	52,566
Financing Expenses	22,240	26,361.37	(4,121)	-15.63%	3	271,014	316,336.43	(45,322)	-14.33%	316,336
Operating expense before depreciation	60,583	68,464	(7,881)	-11.51%		751,897	821,568	(69,672)	-8.48%	821,568
Net Operating Income (Loss)	12,381	289	12,092	4187.77%		110,367	3,465	106,902	3085.15%	3,465
Depreciation & Amortization	42,139	41,940	199	0.47%		505,669	503,280	2,389	0.47%	503,280
Capital Replacement Items	3,051	1,360	1,691	124.34%		12,559	16,320	(3,761)	-23.05%	16,320
Reimburse Replacement Reserve	-	(1,360)	1,360	-100.00%		-	(16,320)	16,320	-100.00%	(16,320)
Transfer In	-	-	-			-	-	-		-
Total Expense	105,773	41,940	3,250	7.75%		1,270,125	1,324,848	(54,724)	-4.13%	1,324,848
Net Operating Income (Loss)	(32,809)	26,813	961	3.58%		(407,860)	(499,815)	91,955	-18.40%	(499,815)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents are higher than the budget.
- 2 Variance is due to section 8 processing fees.
- 3 Variance reflects expenses that are lower than the budget.
- 4 General expenses were over budget for the period due to the payment of real estate taxes and property/liability insurance.

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Balance Sheet
December 25, 2017

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	53,629.27	A/P Vendors and Contractors	29,040.18
Cash-Payroll	-1,124.09	Tenant Security Deposits	9,400.00
Petty Cash	300.00	Security Deposit-Pet	950.00
Total Unrestricted Cash	52,805.18	Accrued Property Taxes	604.55
Restricted Cash		Accrued Interest NLP Loan	4,070.08
Cash Restricted-Security Deposits	10,253.00	Accrued Audit Fees	8,499.96
Cash Restricted-Operating Reserve	25,119.58	Tenant Prepaid Rents	482.78
Cash Restricted-Reserve for Replacement	231,200.97	Accrued Compensated Absences-Current	959.15
Cash-Tax & Insurance Escrow	41,667.52	Mortgage Note Payable	3,033,881.49
Investment 1	230,618.53	Second Mortgage Payable	850,000.00
Total Restricted Cash	538,859.60	Third Mortgage Payable	348,866.40
		Fourth Mortgage Payable	400,000.00
		Note Payable-City of Bartow Impact Fees	564,621.00
		Deferred Development Fee	1,362,494.16
		TOTAL CURRENT LIABILITIES	6,613,869.75
TOTAL CASH	591,664.78		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	3,429.20		
Allowance for Doubtful Accounts-Tenants/Vendors	-2,366.43		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	1,062.77		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	500.00	Accrued Compensated Absences-LT	1,781.27
Prepaid Expenses and Other Assets	1,290.00	TOTAL NONCURRENT LIABILITIES	1,781.27
Prepaid Insurance	17,946.54		
Prepaid Software Licenses	2,000.00		
TOTAL OTHER CURRENT ASSETS	21,736.54		
TOTAL CURRENT ASSETS	614,464.09	TOTAL LIABILITIES	6,615,651.02
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		CONTRIBUTED CAPITAL	
Land	432,717.00	Capital Private Investors	6,985,758.71
Buildings	12,796,743.00	GP Equity	-13.00
Building Improvements	35,770.50	Special LP Equity	111,288.00
Machinery & Equipment	1,682.25	Syndication Costs	-30,000.00
Furn, Fixt, & Equip	1,157,974.64	TOTAL CONTRIBUTED CAPITAL	7,067,033.71
Accum Depreciation-Buildings	-2,722,889.67		
Accum Depreciation- Misc FF&E	-981,978.48	RETAINED EARNINGS	
Accum Depreciation-Infrastructure	-302,428.88	Retained Earnings-Unrestricted Net Assets	-1,675,232.26
Intangible Assets		TOTAL RETAINED EARNINGS:	-1,675,232.26
Loan Costs	335,121.42		
Amortization Loan Cost	158,235.88		
Compliance Fees	200,558.00		
Amortization Tax Credit Fees	113,642.52		
TOTAL FIXED ASSETS (NET)	10,681,391.38		
Site Improvement	711,597.00		
TOTAL NONCURRENT ASSETS	11,392,988.38	TOTAL EQUITY	5,391,801.45
TOTAL ASSETS	12,007,452.47	TOTAL LIABILITIES AND EQUITY	12,007,452.47

Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP
Changes in Cash
For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	52,702.50	53,629.27	926.77
Cash-Payroll	4,741.39	-1,124.09	-5,865.48
Cash Restricted-Security Deposits	10,200.00	10,253.00	53.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	228,674.77	231,200.97	2,526.20
Cash-Tax & Insurance Escrow	37,107.52	41,667.52	4,560.00
Investment 1	230,483.48	230,618.53	135.05
Total Cash	589,029.24	591,364.78	2,335.54

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-14,416.79	53,629.27	68,046.06
Cash-Payroll	1,383.63	-1,124.09	-2,507.72
Cash Restricted-Security Deposits	9,780.30	10,253.00	472.70
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	200,947.03	231,200.97	30,253.94
Cash-Tax & Insurance Escrow	42,957.85	41,667.52	-1,290.33
Investment 1	229,812.63	230,618.53	805.90
Total Cash	495,584.23	591,364.78	95,780.55

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Twelve Months Ended December 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	3,644	3,112	532	17.10%	1	36,806	37,344	(538)	-1.44%	37,344
Other Tenant Income	-	150	(150)	-100.00%	2	2,350	1,800	550	30.57%	1,800
Grant Income	1,599	2,560	(961)	-37.54%	3	18,891	30,722	(11,831)	-38.51%	30,722
Other Income	-	-	-			-	-	-		-
Total Revenue	5,243	5,822	(579)	-9.95%		58,047	69,866	(11,819)	-16.92%	69,866
Administrative Expenses	3,088	2,282	806	35.33%	4	34,079	27,380	6,699	24.47%	27,380
Tenant Services Expenses	-	-	-			-	-	-		-
Utility Expense	-	-	-			1,266	-	1,266		-
Maintenance and Development Expense	22	2,855	(2,832)	-99.21%	5	14,005	34,256	(20,251)	-59.12%	34,256
General Expenses	(933)	639	(1,572)	-246.06%	5	5,736	7,666	(1,929)	-25.17%	7,666
Housing Assistance Payments	276	47	229	487.23%	6	2,625	564	2,061	365.43%	564
Transfer In	-	-	-			-	-	-		-
Operating expense before Depreciation	2,453	5,822	(3,369)	-57.87%		57,711	69,866	(12,154)	-17.40%	69,866
Net Operating Income (Loss)	2,790	-	2,790			336	-	336		-
Depreciation	27	-	27			324	-	324		-
Total Expenses	2,480	5,822	(3,342)	-57.40%		58,035	69,866	(11,830)	-16.93%	69,866
Net Income (Loss)	2,763	-	2,763			12	-	12		-

Comments

- 1 Property is comprised of 7, Section 32 Public Housing units. Rental income is higher than budgeted for the period due to evictions of homebuyers that were paying very little to no rent.
- 2 Variance is due to LHA enforcing the lease to purchase agreement. Management is also enforcing the requirement that homebuyers pay for damages caused to their homes prior to moving out.
- 3 Although HUD subsidy has been lower than planned, the property is receiving subsidy from HUD; which is a 100% increase from CY 2016.
- 4 Administrative salaries were over budget due to costs associated with evictions.
- 5 Variance reflects expenses that were less than the budget.
- 6 Variance is due to an increase in the utility allowance.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

December 25, 2017

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash			
Cash Operating 1	39,336.12	Tenant Security Deposits	2,700.00
Cash-Payroll	-797.26	Due to Federal Master	2,899.25
Cash Operating 3	185,892.33	Due to Central Office Cost Center	172.59
Total Unrestricted Cash	<u>224,431.19</u>	Tenant Prepaid Rents	<u>4.26</u>
Restricted Cash			
Cash Restricted-Security Deposits	2,700.00		
Cash Restricted - FSS Escrow	1,932.00		
Total Restricted Cash	<u>4,632.00</u>		
		TOTAL CURRENT LIABILITIES	<u>5,776.10</u>
TOTAL CASH	<u>229,063.19</u>		
		NONCURRENT LIABILITIES	
ACCOUNTS AND NOTES RECEIVABLE		FSS Due to Tenant Long Term	1,932.00
A/R-Tenants/Vendors	3,581.70	TOTAL NONCURRENT LIABILITIES	<u>1,932.00</u>
Allowance for Doubtful Accounts-Tenants/Vendors	-2,938.96		
AR-TPA/Fraud Recovery	2,476.00		
Lakeridge Homes 2nd Mortgage	240,900.00		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>244,018.74</u>	TOTAL LIABILITIES	<u>7,708.10</u>
OTHER CURRENT ASSETS			
Eviction Deposit Acct.	500.00		
Prepaid Insurance	4,910.79		
Prepaid Software Licenses	1,980.00		
TOTAL OTHER CURRENT ASSETS	<u>7,390.79</u>		
TOTAL CURRENT ASSETS	<u>480,472.72</u>		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Buildings	898,835.22	Retained Earnings-Unrestricted Net Assets	1,372,240.21
Furniture & Fixtures	2,248.94	TOTAL RETAINED EARNINGS:	<u>1,372,240.21</u>
Accum Depreciation- Misc FF&E	-1,608.57		
Intangible Assets			
TOTAL FIXED ASSETS (NET)	<u>899,475.59</u>	TOTAL EQUITY	<u>1,372,240.21</u>
TOTAL NONCURRENT ASSETS	<u>899,475.59</u>		
		TOTAL LIABILITIES AND EQUITY	<u>1,379,948.31</u>
TOTAL ASSETS	<u>1,379,948.31</u>		

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

For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	40,280.35	39,336.12	-944.23
Cash-Payroll	258.63	-797.26	-1,055.89
Cash Operating 3	185,892.33	185,892.33	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,700.00	2,700.00	0.00
Cash Restricted - FSS Escrow	1,656.00	1,932.00	276.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	230,787.31	229,063.19	-1,724.12

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	40,801.69	39,336.12	-1,465.57
Cash-Payroll	0.00	-797.26	-797.26
Cash Operating 3	185,892.33	185,892.33	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,400.00	2,700.00	300.00
Cash Restricted - FSS Escrow	0.00	1,932.00	1,932.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	229,094.02	229,063.19	-30.83

Lakeland Housing Authority
YouthBuild-DOL 2014 and 2016 (49)
Statement of Operations

For the Current and Twelve Months Ended December 25, 2017

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	53,640	33,554	20,086	59.86%	446,409	402,653	43,756	10.87%	402,653
Other Income	-	-	-		15,000	-	15,000		-
Total Revenue	53,640	33,554	20,086	59.86%	461,409	402,653	58,756	14.59%	402,653
Administrative Expenses	39,410	22,895	16,516	72.14% 1	364,432	274,736	89,696	32.65%	274,736
Tenant Services Expenses	17,389	10,181	7,208	70.80% 3	107,015	122,167	(15,152)	-12.40%	122,167
Utility Expense	-	-	-		-	-	-		-
Maintenance and Development Expense	-	88	(88)	-100.00% 2	10,403	1,060	9,343	881.41%	1,060
General Expenses	293	391	(98)	-25.14% 3	3,636	4,690	(1,054)	-22.47%	4,690
Operating expense before Depreciation	57,092	33,554	23,537	70.15%	485,486	402,653	82,833	20.57%	402,653
Net Operating Income (Loss)	(3,451)	-	(3,451)		(24,077)	-	(24,077)		-
Depreciation	-	-	-		1,774	-	1,774		-
Total Expenses	57,092	33,554	23,537	70.15%	487,261	402,653	84,608	21.01%	402,653
Net Income (Loss)	(3,451)	-	(3,451)	4	(25,851)	-	(25,851)		-

Comments

- 1** On 7/13/2017, DOL approved Modification 01. It authorized staff to transfer savings from other budget line items to administrative salaries. Staff must revise the budget within Yardi so that the financial statements will reflect the changes.
- 2** Variance is a result of LHA using its financial advisor to investigate the inter-fund between the LHA master account, COCC, and YouthBuild.
- 3** Variance is due to expenses being less than budgeted.
- 4** NOI for year-to-date is negative because funds have not been transferred from the PHA master account. See Balance Sheet for details.

Lakeland Housing Authority
YouthBuild-DOL 2014 and 2016 (49)
Balance Sheet
December 25, 2017

ASSETS

CASH

Cash Operating 1	10,678.07
Cash-Payroll	-14,315.35
Petty Cash	1,000.00
Cash in PH Master Account	76,756.98
Total Unrestricted Cash	<u>74,119.70</u>
TOTAL CASH	74,119.70

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	0.00
TOTAL DUE FROM	<u>0.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	0.00

OTHER CURRENT ASSETS

Prepaid Insurance	731.49
TOTAL OTHER CURRENT ASSETS	<u>731.49</u>
TOTAL CURRENT ASSETS	74,851.19

NONCURRENT ASSETS

FIXED ASSETS

Automobiles	21,299.00
Accum Depreciation- Misc FF&E	-21,299.00

TOTAL FIXED ASSETS (NET)	<u>0.00</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>
TOTAL ASSETS	74,851.19

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	13.43
Due to Federal Master	9,576.21
Due to Central Office Cost Center	70,194.16
Accrued Compensated Absences-Current	4,021.91
TOTAL CURRENT LIABILITIES	<u>83,805.71</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	7,469.26
TOTAL NONCURRENT LIABILITIES	<u>7,469.26</u>

TOTAL LIABILITIES	<u>91,274.97</u>
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EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-29,695.78
Retained Earnings - Restricted Net Assets	13,272.00
TOTAL RETAINED EARNINGS:	<u>-16,423.78</u>

TOTAL EQUITY	<u>-16,423.78</u>
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TOTAL LIABILITIES AND EQUITY	<u>74,851.19</u>
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**Lakeland Housing Authority
YouthBuild-DOL 2014 and 2016 (49)
Changes in Cash**

For the Current and Twelve Months Ended December 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,257.70	10,678.07	8,420.37
Cash-Payroll	-3,598.13	-14,315.35	-10,717.22
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-1,340.43	-3,637.28	-2,296.85

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	13,914.35	10,678.07	-3,236.28
Cash-Payroll	2,929.26	-14,315.35	-17,244.61
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	16,843.61	-3,637.28	-20,480.89

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of January 18, 2018

		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	313,186.94	293,069.67	52,505.33
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	144,692.57	120,366.36	238,026.64
				CFP Subtotal:	2,186,904.00	1,968,213.60	1,940,815.51	1,896,372.03	290,531.97
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	278,687.02	162,697.98
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	0.00	380,321.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	0.00	70,661.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	0.00	208,904.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	0.00	62,529.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	0.00	185,710.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	0.00	187,612.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	0.00	193,574.00
				RHF Subtotal:	2,162,608.00	1,946,347.20	2,162,608.00	710,599.02	1,452,008.98
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 2016		07-08-16	12-31-17		105,738.00	95,164.20	53,533.65	53,533.65	52,204.35
ROSS - Family Self Sufficiency 2015		01-01-16	12-31-16		105,738.00	95,164.20	105,738.00	105,738.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	20,201.24	20,201.24	198,983.76
				ROSS Subtotal:	430,661.00	387,594.90	179,472.89	179,472.89	# 251,188.11
YouthBuild 2016 Grant (new)	(DOL)	10-17-16	02-16-20		990,024.00	891,021.60	276,040.95	276,040.95	713,983.05
				YouthBuild Subtotal:	990,024.00	891,021.60	276,040.95	276,040.95	713,983.05
YouthBuild 2014 Grant	(DOL)	08-11-14	12-10-17		974,124.00	876,711.60	974,124.00	974,124.00	0.00
				YouthBuild Subtotal:	974,124.00	876,711.60	974,124.00	974,124.00	0.00
21st Century	(DOE)	08-01-13	07-31-14		324,331.00	291,897.90	199,395.53	199,395.50	124,935.50
				21st Century Subtotal:	324,331.00	291,897.90	199,395.53	199,395.50	124,935.50

January 2018 Board Report



Program Manager's Report

- During the month of December, the YouthBuild-Lakeland (YBL) Senior Program Manager visited the construction site to monitor the training and performance of YBL participants and our YBL Construction Training Supervisor.
- On December 21st, a Career Development Training was facilitated via telephone by Connie Bailey, our Department of Labor (DOL) Technical Assistance Consultant. The training agenda included: (1) Career Development begins at Intake (2) Labor Market Info (3) Choose Careers to Highlight (4) Establish Career Clusters (5) Career Cluster Speakers (6) Develop Opportunities to Job Shadow and Internships (7) Explore credentials of local and area colleges (8) Establish list of entry level employment credentials in high-growth, high-demand occupations in Lakeland area; and (9) Develop Relationships with area employers, Chambers of Commerce, etc.

After the training, our TAC complimented the YBL staff for the work that has been done in career development and shared that she was very pleased.

Community

YouthBuild-Lakeland continues to be embraced by new prospective partners. Several Cycle 15 participants and their families enjoyed a delicious Thanksgiving dinner at Donatello's, an upscale Italian restaurant in Tampa, Florida. This effort was coordinated through the YBL Program Manager. For seven other participants, Thanksgiving dinner became an absolute reality when Holland Turner of the Rose Heights Elks Lodge, delivered food baskets to the YouthBuild-Lakeland Center. Each basket included a turkey with all the trimmings. This effort was coordinated through the assistance of Ms. Annie Phyllis, a Community Advocate. During Mr. Turner's visit, we learned of educational scholarships that are given by his organization. Further details will be provided to YouthBuild-Lakeland soon.

Academics

The academic progress of the members of Cycle 15 continues to move ahead. Three more students have achieved their High School Equivalency, and others continue to work toward their goal. In the upcoming months, students will be working on financial literacy and workplace literacy.

Recruiting

Recruiting for Cycle 16 continues. Applications have been coming in from the on-line portal and through walk-in candidates. The staff continues to distribute program advertisement flyers throughout the community and keep the community informed of the upcoming Open Houses.

Career Development and Placement

During the month of December, the Career Development Coordinator (CDC) continued to be of assistance to graduates of Cycle 13 with employment retention and graduates of Cycle 14 graduates with placement, by providing them with employment referrals, updated resume's, employment retention coaching, and/or other efforts as needed. Austin Redilla continued to move through the eligibility process for WIOA funding through Careersource-Polk. Upon completion of the funding process, Austin will attend Elite Healthcare Institute's Phlebotomy course. He is excited. Antonio Streeter continued employment with the Lakeland Housing Authority through the Careersource-Polk's Young Leaders Program. His end date for this employment program will end on January 5, 2018. In the classroom, the participants of Cycle 15 set goals for the periods of three months, six months and one year. These goals contribute to the foundation of their career planning. The CDC attended a career development telephone conference training facilitated by Connie Bailey, YouthBuild Technical Assistance Consultant (see Agenda above).

Construction

During the month of December, the YBL participants continued to work on their Skills Achievement Record (SARS), a tool that is used to evaluate the construction knowledge and performance of YBL participants. The skills taught by our YBL Construction Training Supervisor included, but were not limited to building concrete forms and siding. The YBL participants have also assisted with the construction of four (4) new units at the Lakeland Housing Authority's Williamstown community.

Earl W. Haynes
Program Director

Richard Mooneyham
Program Manager/Academic Instructor

Cynthia E. Zorn-Shaw
Career Development Specialist

Terry Love
Construction Training Supervisor

Aimee Pickup
Administrative Assistant