



430 Hartsell Avenue
Lakeland, FL 33815

(863) 267-6911

<https://LakelandHousing.org>



BOARD OF COMMISSIONERS

Don Brown, Chairman
Shelly Asbury, Vice-Chairman
Lorenzo Robinson
Dewey Chancey
Judy Mas
David Samples
Heena Raju Gandhi

Commissioner Emeritus
Rev. Richard Richardson

REGULAR BOARD MEETING

October 18, 2021

Benjamin Stevenson, Executive Director

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

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

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes for September 20, 2021**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
 - Employee of the Month
- 6. Secretary's Report**
 - Housing and Operations
 - Finance and Administration
- 7. Legal Report**
- 8. Other Business**
 - HUD Approval Letter of the Fiscal Year 2022 Annual Agency Plan
- 9. Adjournment**

MINUTES

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, September 20, 2021
430 Hartsell Avenue, Lakeland, Florida.**

LHA Board Members Present: Don Brown, Chairman
Shelly Asbury, Commissioner, Vice Chairman
David Samples, Commissioner
Judy Mas, Commissioner
Dewey Chancey, Commissioner
Heena Raju Gandhi, Commissioner
Richard Richardson, Commissioner Emeritus

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:00 p.m. by Chairman Brown. The meeting was held in the Lakeland Housing Authority Board Room and via Zoom.

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

APPROVAL OF THE AGENDA

Commissioner Brown asked the commissioners to review the agenda.

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

Vote:

Don Brown – Aye	Judy Mas – Aye	Dewey Chancey – Aye
Shelly Asbury – Aye	David Sample – Aye	Heena Raju Gandhi – Aye

APPROVAL AND ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the meeting of Board of Commissioners held on August 16, 2021.
Motion by Commissioner Asbury, seconded by Commissioner Mas.

Vote:

Don Brown – Aye	Judy Mas – Aye	Dewey Chancey – Present
Shelly Asbury – Aye	David Sample – Aye	Heena Raju Gandhi – Aye

PUBLIC FORUM

None.

OLD BUSINESS

None.

Mr. Stevenson informed the board that a group of tenants came to attend the meeting from Twin Lakes Phase I with concerns for the Public Forum. Carlos Pizarro briefly met with the tenants to address their concerns and explained to the tenants that West Lake Management only manages the property. Mr. Pizarro advised that he would schedule a meeting with the owner to address the concerns of the tenants.

NEW BUSINESS

Willie Gibbs is the Employer of the Month for August 2021. He has worked at LHA for over 25 years and currently works on the lawn crew. Eduardo Velazquez, Maintenance Supervisor, stated Mr. Gibbs is a very dedicated, loyal, and valued hard-working employee. He is also a license lawn professional.

Chairman Brown expressed his appreciation and thanks to Mr. Gibbs and the lawn crew for how great the grounds are maintained.

SECRETARY'S REPORT

Twin Lake Estate Phase II

Mr. Stevenson stated staff is in the process of doing the close-out of the stabilization process. Staff is participating in weekly calls with the Developer Partner and the Partnership.

Twin Lakes Estate Phase III

The Twin Lakes Estates Phase III did not get a good lottery number for the 9% tax credit application. The partnership will apply for a 4% bond and SAIL loan along with a RAD application. Polk County will allow LHA to keep the \$460,000 Local Government Contribution.

There are still a couple of families that need to relocate out of the old buildings. Hopefully, they will be gone by the end within the next month or two. Demolition will begin after relocation is complete.

HOPE VI Close-out

Staff is still doing the inspections at Renaissance.

Arbor Manor

Mr. Stevenson stated he has received HUD approval to sell the property. The potential buyer has made the initial deposit.

Investor Partnership for the 10th Street Property

Mr. Stevenson stated he has had several discussions with the lenders, and they have agreed to fund the construction of 10th Street homeownership units. Mr. Stevenson will be meeting with them within the next week to discuss terms.

Wood Hills Estates

Wood Hill Estates is a rental property located in Winter Haven. LHA is in the process of a contract negotiation.

HOUSING AND OPERATIONS

Mr. Pizarro stated all of the properties are doing well. He reported that all of the 60 Emergency Housing Vouchers for the Homeless are now filled and completed. Lakeland Housing Authority HCV- Section 8 Department continues to assist the Homeless Coalition with processing the cases.

Mr. Pizarro stated he is presenting a Resolution No. # 21-1504 requesting permission to submit the 2022 LHA Agency Plan to HUD. The resolution also includes a new salary schedule.

- Motion to approve and adopt Resolution 21-1504 to submit the LHA Agency Plan 2022 to HUD.

Motion by Commissioner Asbury, seconded by Commissioner Samples.

Vote:

Don Brown – Aye

Judy Mas – Aye

Dewey Chancey – Present

Shelly Asbury –Aye

David Sample – Aye

Heena Raju Gandhi – Aye

FINANCE AND ADMINISTRATION

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

LEGAL REPORT

None.

OTHER BUSINESS

Mr. Stevenson stated a copy of the HUD approval letter for the sale of the Arbor Manor property is the Board Report under “Other Business.”

Mr. Stevenson stated, for the benefit of the commissioners who were not able to attend the LHA Property Tour last month, he was passing out a guidebook of all the properties in the LHA portfolio. The guidebook provides pictures and information on all properties.

Commissioner Gandhi spoke about how wonderful the properties look. She commended the staff for maintaining the housing communities and utilizing local resources.

PUBLIC FORUM

Mr. Gilmore stated a resident is requesting to speak for the public forum. The Board unanimously agreed to allow the person to speak.

Ms. Ebony Brooks, a resident of Twin Lakes Phase II, expressed concerns regarding safety. She stated residents have not been issued a key badge or codes for entrance and exit of the building. She also mentioned that the building she is living in has some type of white colored bug.

Mr. Brown informed Ms. Brooks that she will be given a written response to her concerns by the LHA staff.

The meeting adjourned at 6:25 p.m.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report
October 2021
DEVELOPMENT UPDATES

West Lake Phase I

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

West Lake Phase II

This phase currently is 100% occupied. The property is also receiving operating subsidy from all necessary funding sources.

The ariel photo below shows Phases I and II as well as the tree coverage along Olive Street.



West Lake Phase III

The team continues to explore funding opportunities for this phase. LHA has been asked to consider the bond financing option for this phase if another tax credit application is not successful. Staff is now exploring using the Rental Assistance Demonstration (RAD) process in combination with a 4% bond to finance the construction of Phase III. HUD made some revisions to the RAD application process that provides extra incentives for projects that combine RAD and 4% bonds.

Secretary's Report

October 2021

The Developer Partner successfully obtained the Local Government Contribution designation from the Polk County Board of Commissioners. The Local Government Contribution is a requirement in order to be eligible to submit an application for 9% tax credits. Unfortunately, the project did not receive a favorable lottery number, so our team will not be applying for 9% tax credits. Polk County staff has agreed to allow LHA to keep the \$460,000 contribution and use it with a 4% bond application. The Developer Partner has also submitted a SAIL (State Apartment Incentive Loan) Program application. LHA will also make a contribution of public housing funds to support the financial structure of the deal.

West Lake Phase III Disposition and Demolition

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

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

Renaissance at Washington Ridge

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

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

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

Secretary's Report**October 2021**

packet. TD Bank and LHA closed the loan on June 15, 2020. Previously, the General Partner for the Renaissance property gave authorization for negotiation and execution of the loan documents.

Staff has begun an analysis for implementing the rehab and maintenance upkeep plan for the property. A General Physical Needs Assessment must be completed on the property before any work may commence. A minority architectural firm has been procured to complete the GPNA study. The firm will start work on the assessment in December. All of the housing units on the property will be inspected and evaluated.

Arbor Manor

Staff submitted a request to the HUD-SAC and HUD-Jacksonville Field Office for approval for a potential buyer, Alliance Realty Partners, Inc., to purchase the 17.5-acre property known as Arbor Manor. Previously, staff discussed disposition of the property with LHA Legal Counsel and the HUD-Jacksonville Field Office. The letter was submitted to the HUD-SAC and HUD-Jacksonville Field Office explaining the changes/updates to the previous HUD-SAC approval letter dated June 2, 2021. The previous approval request included an updated Phase I environmental assessment and appraisal. The sale of the property was approved by HUD on September 2, 2021. A copy of the approval letter was included in last month's Board Packet under Old Business. The sales proceeds will be used for future affordable housing development purposes. Staff is hopeful of completing the sale of the property before the end of the first quarter of next year.

Investment Partner Activities

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

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

Previously, staff wrote an RFP to solicit another Development Consultant in preparation of submitting another tax credit application in the next round of tax credits. The original RFP was withdrawn so that

Secretary's Report

October 2021

some revisions could be made to the solicitation package. The establishment of a pool of Development Consultant firms was approved by the LHA Board of Commissioners at the November 2019 meeting.

10th Street Apartments

Staff is seeking financing to cover the construction cost for this new development. A resolution was approved in June 2021 by the Board of Commissioners granting permission for the Executive Director to complete all necessary documents to apply and receive funding for this new development with Zions Bank and partners. A proposal was submitted to the lender. LHA received verbal approval. Staff received the written approval letter; however, the offer include a stipulation that the lender had to also serve as the developer. This stipulation means LHA would have to issue a RFQ (Request for Qualifications) for a partner to serve as developer while providing the financing for construction of the development.

Staff has decided to no longer pursue purchasing the 4-acre site immediately adjacent to the 10th Street property. Negotiations with the seller's representative were not successful. Instead, staff will be presenting a resolution requesting permission to submit an offer for another property that will better suit LHA goals. Staff is considering a second purchase and construction build option with Zions Bank at another location.

OTHER BUSINESS

Agency Plan

LHA Staff has completed the process for submittal of the 2022 Agency Plan to HUD. The Plan was approved by the LHA Board and submitted in September 2021. HUD guidelines required a public comment process to be complete prior to submitting the Plan. The process included public and strategic meetings with the LHA Board of Commissioners, the City of Lakeland, the residents/participants, and the general public. A copy of the Plan was emailed to each Board member as well as posted on the LHA website. Copies were also sent to the Resident Advisory Board, City of Lakeland and other community partners for review and comment.

LHA staff has received written approval of the Plan. A copy of the HUD approval letter is included in the September Board Packet under Other Business.

Community and Other Activities

NAHRO mailed the Award of Merit plaque to LHA this week. The national conference was cancelled, so NAHRO mailed the awards out to all recipients. The award was in recognition of the video training and assistance for tenants participating in the Family and Self-Sufficiency Program.

LHA also received a Best Practice Award at the FAHRO Summer Conference. The conference was held last month in Orlando.

Secretary's Report

October 2021

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

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ **Housing Report**

◀ **FSS & Resident Activities**

Affordable Housing Department

Board Report

October 2021

- **Public Housing (PH), Housing Choice Voucher (HCV), Family Self-Sufficiency (FSS), Resident Activities and West Lake Management Communities Reports**
 - Housing Communities
 1. West Lake
 2. West Lake Addition
 3. Cecil Gober
 4. John Wright Homes
 5. Carrington Place (Formerly known as Dakota Apartments)
 6. Renaissance/Washington Ridge
 7. Villas at Lake Bonnet
 8. Colton Meadow
 9. The Manor at West Bartow
 10. The Micro-Cottages at Williamstown
 11. Twin Lakes Estates Senior PHASE I and II
 - Housing Choice Voucher Program
 1. Intake & Occupancy Report
 2. Housing Choice Voucher report
 - ROSS and Family Self-Sufficiency Programs Plus Resident Activities
 - Total number of visitors this month: 715

Government Shutdown Averted, Other Negotiations Ongoing

Hours before a shutdown was initiated, Congress approved a continuing resolution that maintains federal government operations through Dec. 3.

Appropriations are just one of three high-stakes issues Congress is currently considering. House Speaker Nancy Pelosi at print time appeared poised to move forward with a vote on the \$1 trillion, bipartisan infrastructure package. It is still unclear whether she has the votes to move forward, as progressive Democrats have pledged to withhold their support until the \$3.5 trillion Build Back Better reconciliation package moves forward. Conversely, moderate Democrats have also stated their opposition to Build Back Better until the bipartisan package is passed. However, negotiations appeared to be progressing to move both forward.

Further negotiations risk cutting the package in size and scope, which could reduce direly needed resources for HUD programs.

Additionally, conversations on how to avoid economic calamity due to the debt ceiling are ongoing. Republicans are insisting Democrats have the votes to lift the ceiling on their own. Democrats have attempted twice to raise the debt ceiling through the regular legislative process, but so far, those efforts have failed because of a lack of Republican support. Democrats today said they will pursue reconciliation, if necessary, though there are concerns about how long that process would take and other procedural hurdles.

If the nation reaches the debt limit and exhausts government resources, the impact would be immediately widespread and severe, including to HUD programs. Funding for Section 8 HAP payments and Public Housing Operating Fund payments would cease immediately, putting millions of renters across the country at risk. Social security payments and SNAP benefits would also stop.

Race/Ethnicity

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

State vs County	White Only	Black/African American Only	Asian Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
FL State	39%	60%	0%	0%	0%	0%	0%
FL105 Polk County	25%	74%	0%	0%	1%	0%	0%

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

State vs County	Hispanic or Latino	Non - Hispanic or Latino
FL State	27%	73%
FL105 Polk County	18%	82%

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
9/30/2021	97%	10/07/2021

Housing Choice Voucher Program

Waiting Lists

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

LHA currently processed 5 port-out in for the current reporting month. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

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

Lease-up & Movers

For the current reporting month, Lakeland Housing Authority issued 34 vouchers to movers. We received 25 Requests for Tenancy Approvals during the month. We processed 18 initial move-in and 3 port-in, and 5 port outs were sent to another jurisdiction.

Active Clients

LHA is servicing 1,379 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1138
• Mainstream	40
• VASH	65
• Tenant Protection	113
• Port Out	0
• Port In	2
• Foster Youth	7
• EHV	12

EOP – End of Participation

LHA processed 1 EOP's with a date effective the month. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	0
• Left w/out notice	0
• No longer need S/8 Assistance and/or transfer to another program	2
• Deceased	2
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	1
Total	5

PIC Reporting Percentage

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

Effective Date	HCV	Date Collected
09/30/2021	98.00%	10/07/2021

General information and activities for the month

- The Housing Choice Voucher Department processed 119 annual certifications and 50 interim certifications.
- The Inspections Unit conducted a total of 39 inspections.
- A total of 3 hearings were conducted.

(Insurance claims)										
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Angie Santiago	Angie Santiago	Gladys Delgado	Gladys Delgado	Patricia Blue	Jeannette Albino	Vanessa C. Johnson

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

FSS Program Statistics

Programs	Mandatory	Enrolled families	Participants with Escrow	% With Escrow
Section 8 (HCV)	20	109	37	34%

Escrow Balances

- The balance of the Section 8 FSS escrow is \$151,160.73
- The average amount is \$1,399.64

Recruiting

- Received 0 letter of interest.

Housing Choice Voucher Program (Section 8):

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

(HCV) Termination/Forfeiture/Transfer/Disbursement:

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

Goals completed/enrolled by the Section 8 FSS participants:

- 0 family enrolled.

Completed Contract of Participation:

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

Services needed to complete Contract of Participation:

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

Community Networking

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

Family Self-Sufficiency (Public Housing Program)

FSS Program Statistics

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

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

Recruiting

- Received 0 letter of interest.

Housing Choice Voucher Program (PH):

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

(PH) Termination/Forfeiture/Transfer/Disbursement:

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

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

Completed Contract of Participation:

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

Services needed to complete Contract of Participation:

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

Community Networking

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

ROSS Program (Public Housing Program)

ROSS Statistics

- Families Visited: 200
- ROSS Potential: 186

West Lake Realty Transactions

Property Name:	Contract Status	Escrow deposit	Close date	Sales Price
Arbor Manor	Pending sale	\$75,000 (*\$25,000 Released)	3/1/2022	\$3,300,000 + commissions
Cottage Hill	Pending sale	\$2,000	12/15/2021	\$40,000
Oakmont Dr Lot 11	Pending sale	\$1,000	12/20/2021	\$29,000
Oakmont Dr Lot 11 blk 57	Pending sale	\$1,000	12/21/2021	\$25,000
Oakmont Dr Lot 12	Pending Sale	\$1,000	12/20/2021	\$25,000
Oakmont Dr Lot 9	Negotiating	N/A	N/A	\$30,000
Oakmont Dr Lot 10	Negotiating	N/A	N/A	\$30,000
US Hwy 92	Procuring process	N/A	N/A	\$395,000
Hampton Hills	Client working on credit	N/A	N/A	\$115,000
Wood Hill Estates	Cancelled	N/A	N/A	\$9,500,000.00

Respectfully,

Carlos R. Pizarro An

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



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: October 14, 2021

RE: September 2021 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending September 30, 2021, for the following entities:

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

All statements listed for Items 1-11 above are unaudited and compiled from LHA Finance. The statements for Item 12 are compiled by our third-party development partner.

Valerie A. Turner

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



Monthly Statement of Operations Narrative Summary Report

RE: For the current month and nine months (Year to Date) ending September 30, 2021

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of \$6,015 for the period and $-\$20,514$ for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of \$75,206 for Program Administration and $-\$412,269$ for Housing Assistance Payment (HAP) for the year.
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
NOI is $-\$141,653$ for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is \$33,838 for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is \$41,897 for year-to-date.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is \$32,606 for the year.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet has a NOI of \$29,190 for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of \$168,886 for the year.
9. Hampton Hills (AMP 4):
This property has a NOI of $-\$11,487$ for year-to-date.
10. YouthBuild:
YouthBuild has a NOI of $-\$16,209$ for year to date. The negative NOI is due to timing of the grant reimbursement from the Department of Labor.
11. Williamstown, LLLP (AMP 5):
The property has a NOI of \$31,271 for year-to-date.
12. West Lake 1, LTD (AMP 6):
The property has a NOI of \$566,982.





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

LAKELAND HOUSING AUTHORITY (FL011) Affordable Housing Portfolio			
Item #	Property #	Name	NOI Before Depreciation
1	96	<i>Central Office Cost Center (COCC)</i>	-\$20,514
2	80	Housing Choice Voucher (HCV) Administration	\$75,206
		<i>HCV Housing Assistance Payment (HAP)</i>	-\$412,269
3	10	<i>Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes</i>	-\$141,653
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$33,838
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$41,897
6	56	Colton Meadow, LLLP	\$32,606
7	57	Bonnet Shores, LLLP	\$29,190
8	62	West Bartow Partnership, Ltd., LLLP	\$168,886
9	12	<i>Hampton Hills (AMP 4)</i>	-\$11,487
10	49	<i>YouthBuild-Lakeland</i>	-\$16,209
11	99	Williamstown, LLLP (AMP 5)	\$31,271
12	100	West Lake 1, LTD (AMP 6)	\$566,982

Conclusion: Eight (8) of the twelve (12) properties continue to have positive Net Operating Income (NOI). HCV-HAP has negative NOI due to LHA’s current leasing plan, which includes 80 + additional vouchers. Below is a synopsis of the financial statements for the remaining four (4) properties.

Central Office Costs Center (COCC): Negative NOI reflects additional administrative costs that continue to be incurred as part of the Emergency Rental Assistance Program (ERAP) 2021 Agent Agreement with Polk County. LHA did not receive the Subrecipient Agreement until June 2021. Accordingly, administration of this program was not included within the 2021 COCC budget that was approved by the Board in October 2020. Staff submitted the first invoice to Polk County on September 24, 2021. Polk County funded the invoice on October 7, 2021. Accordingly, staff anticipates that the NOI for COCC will go back to being positive before depreciation once the payment is posted.

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





Specifically, operating subsidy and rental income received from the remaining 57 units that comprise AMP1 at John Wright Apartments and Cecil Gober Villas will not generate enough income to support this mortgage note. However, the note will continue to accrue interest as allowed by the recorded loan documents until its maturity date, which is 30 years after the property received the fourth installment from the investor (January 17, 2043). As the initial 15-year tax credit compliance period with Florida Housing Finance Agency (FHFC) ends (April 28, 2027), staff will need to examine LHA's financial position as well as determined what is in the best interest of continuing its extended low-income housing agreement with FHFC for the 75 affordable units that comprise Bonnet Shores, LLLP. Based upon the outcome of the analysis, a recommendation will be made to either forgive the loan or require that the loan be repaid to AMP1 at redemption of the property from the Investor.

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

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



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current and Nine Months Ending September 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	1,500	750.00	750.00	100.00%	5	6,750	6,750	-	0.00%	9,000
Public Housing, Sec 8 and Other Mgmt. Income	43,641	39,829	3,812	9.57%	1	386,859	358,461	28,398	7.92%	477,948
Government Subsidy	-	-	-			-	-	-		-
Other Income	33,397	29,954	3,443	11.49%	4	269,591	269,586	5	0.00%	359,448
Grants Salary Cont.(YB-Director)	955	955	-	0.00%		51,144	8,591	42,553	495.32%	11,455
Total Revenue	79,493	71,488	8,005	11.20%		714,343	643,388	70,955	11.03%	857,851
Administrative Expenses	71,412	63,130	8,282	13.12%	2	721,690	568,170	153,520	27.02%	757,560
Tenant Services	-	-	-			-	-	-		-
Utility Expense	418	-	418			418	-	418		-
Maintenance Expense	2,250	770	1,480	192.24%	3	9,067	6,930	2,137	30.84%	9,240
General Expenses	(723)	700	(1,423)	-203.31%		2,422	6,300	(3,878)	-61.55%	8,400
Financing Expenses	121	87	34			1,260	783	477		1,044
Total Expense before depreciation	73,478	64,687	8,791	13.59%		734,858	582,183	152,675	26.22%	776,244
Operating Income (Loss) before Depreciati	6,015	6,801	(786)	(0)		(20,514)	61,205	(81,719)	(0)	81,607
Depreciation/Amortization	3,580	2,852	728			32,221	14,262	17,959		34,228
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	77,058	67,539	9,519			767,079	596,445	170,634		810,472
Net Operating Income (Loss)	2,435	3,948	(1,513)			(52,735)	46,943	(99,678)	-	47,378

Comments

- 1 Public Housing management fees are greater than the budget by \$3.7k and are consistent with the prior month.**
- 2 Variance is due to training, membership fees and other miscellaneous expenses over amounts budgeted.**
- 3 Variance is the result of repairs to vehicles.**
- 4 Variance reflects vehicle lease income received from other programs that was not budgeted but is consistent with prior months.**
- 5 Variance is Section 8 processing fees for August and September.**

**Lakeland Housing Authority
Central Office Cost Center
Balance Sheet
as of September 30, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	954.42
Cash-Payroll	53,171.99
Total Unrestricted Cash	<u>54,126.41</u>
TOTAL CASH	<u>54,126.41</u>
Cash - Vending	3,116.05
Cleared Interfund Account	-58,952.45
Due from Public Housing General	135,000.00
A/R - Youthbuild DOL	8,590.95
A/R - Capital Fund Grants/HUD	-5,249.18
TOTAL: DUE FROM	<u>138,341.77</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>82,505.37</u>
OTHER CURRENT ASSETS	
Prepaid Insurance	5,992.62
TOTAL CURRENT ASSETS	142,624.40
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	32,301.60
Furn, Fixt, & Equip	24,482.83
Accum Depreciation- Misc FF&E	-38,264.01
Intangible Assets	
Lease-Right of Use Asset	235,523.00
Lease Amortization	-69,204.09
TOTAL FIXED ASSETS (NET)	<u>184,839.33</u>
TOTAL NONCURRENT ASSETS	<u>184,839.33</u>
TOTAL ASSETS	<u>327,463.73</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	9,922.60
Workers Compensation	6,438.46
Aflac Payable	-8,072.51
Health Insurance Payable	-2,249.79
Employee Legal Shield	163.47
Other Current Liabilities	65,458.31
Lease payable-Short Term	7,595.80
Due to Polk County Housing Dev.	214,000.00
Accrued Compensated Absences-Curre	<u>23,821.61</u>
Accrued Compensated Absences-Curre	<u>317,077.95</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	44,240.14
Lease Payable	<u>146,755.15</u>
TOTAL NONCURRENT LIABILITIES	<u>190,995.29</u>
TOTAL LIABILITIES	<u>508,073.24</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	<u>-180,609.51</u>
TOTAL RETAINED EARNINGS:	<u>-180,609.51</u>
TOTAL EQUITY	<u>-180,609.51</u>
TOTAL LIABILITIES AND EQUITY	<u>327,463.73</u>

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

For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance
Cash Operating 1	4,852.20	954.42
Cash-Payroll	62,533.98	53,171.99
Cash Operating 3	0.00	0.00
Negative Cash LHA Master	0.00	0.00
Negative Cash COCC Master	0.00	0.00
Cash - Vending	3,116.05	3,116.05
Total Cash	70,502.23	57,242.46

Year to Date	Beginning Balance	Ending Balance
Cash Operating 1	5,088.54	954.42
Cash-Payroll	72,347.19	53,171.99
Cash Operating 3	0.00	0.00
Negative Cash LHA Master	0.00	0.00
Negative Cash COCC Master	0.00	0.00
Cash - Vending	3,116.05	3,116.05
Total Cash	80,551.78	57,242.46

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Nine Months Ending September 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	96,344	88,790	7,554	8.51%	2	870,968	799,110	71,858	8.99%	1,065,480
Other Income	(35)	1,010	(1,045)	-103.51%		10,348	9,090	1,258	13.83%	12,120
Total Revenue	96,309	89,800	6,509	7.25%		881,315	808,200	73,115	9.05%	1,077,600
Administrative Expenses	118,481	83,829	34,652	41.34%		774,580	754,461	20,119	2.67%	1,005,947
Tenant Services	472	-	472			687	-	687		-
Utilities	151	-	151			151	-	151		-
Maintenance Expense	1,634	520	1,114	214.24%	6	12,179	4,680	7,499	160.24%	6,240
General Expenses (Insurance, etc.)	434	310	124	39.99%		18,512	2,790	15,722	563.50%	3,720
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		-	-	-	0.00%	-
Total Expense before Depreciation	121,173	84,659	36,514	43.13%		806,109	761,931	44,178	5.80%	1,015,907
Operating Income (Loss) before Depreciation	(24,864)	5,141	(30,005)			75,206	46,269	28,937	62.54%	61,693
Depreciation	267	265	2	0.77%		2,403	2,385	18	0.77%	3,180
Prior Period adjustment	-	-	-			-	-	-		-
Transfer Out	-	-	-			-	-	-		-
Total Expense	121,440	84,924	36,516	43.00%		808,512	764,316	44,197	5.78%	1,019,087
Net Operating Income (Loss)	(25,131)	4,876	(30,007)			72,803	43,884	28,919		58,513

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Housing Assistance Payments (HAP)
For the Current and Nine Months Ending September 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Section 8 HAP Grant Revenue	1,087,955	880,000	207,955	23.63%	1	8,712,458	7,920,000	792,458	10.01%	10,560,000
Other income	145	1,050	(1,085)	0.00%		4,805	9,450	(4,645)	0.00%	12,600
Total Revenue	1,088,100	881,050	206,870	23.48%		8,717,263	7,929,450	787,813	9.94%	10,572,600
Housing Assistance Payments	1,034,854	830,500	204,354	24.61%	1	8,625,269	7,474,500	1,150,769	15.40%	9,966,000
Tenant Utility Reimbursement	19,725	22,000	(2,275)	-10.34%	3	161,605	198,000	(36,395)	-18.38%	264,000
Port Out HAP Payments	27,741	20,350	7,391	36.32%	4	285,248	183,150	102,098	55.75%	244,200
FSS Escrow Payments	7,840	3,500	4,340	124.00%	5	57,411	31,500	25,911	82.26%	42,000
FSS Forfeitures & Adjustments	-	-	-			(1)	-	(1)		-
Program Expenses Before Depreciation	1,090,160	876,350	213,810	24.40%		9,129,532	7,887,150	1,242,382	15.75%	10,516,200
Program Income (Loss) before Depreciation	(2,060)	4,700	(6,940)	(0)		(412,269)	42,300	(454,569)	(0)	56,400
Total Expense	1,090,160	876,350	213,810	24.40%		9,129,532	7,887,150	1,242,382	15.75%	10,516,200
Net Operating Income (Loss)	(2,060)	4,700	(6,940)			(412,269)	42,300	(454,569)	(0)	56,400
	(27,190.58)					(339,465.82)				

Comments

- 1** Leasing plan includes 40+ of additional vouchers per month. HAP revenue is running 18% over budget, and is periodically adjusted by HUD from the data reported in Voucher Management System ("VMS"). Reported 1,376 unit months leased ("UML"), compared to prior month of 1,372, and the per unit cost ("PUC") increased from \$753 to \$792. 1,376 UML is 84% of Unit Months Available (UMA). HAP income includes \$44k from the EHV program, which is not budgeted.
- 2** Admin fees are less than budget, while they are based on data reported in VMS, actual paid vouchers. These fees reflect 85% proration adjustment by HUD. Includes \$12k from the EHV program.
- 3** Payments are based on utility allowances.
- 4** Port-out activity based on actual activity and is susceptible to monthly fluctuations.
- 5** Variance due to increased FSS escrow payments, and program participation.
- 6** Variance is due to vehicle lease, small tools and other miscellaneous expenses.
- Administration:**
- Administration:**
- Administration/HAP Program:**

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Balance Sheet
as of September 30, 2021

ASSETS

LIABILITIES & EQUITY

Unrestricted Cash	
Cash Operating 1	2,556.85
Cash-Payroll	17,432.97
Cash Operating 2B	106,644.29
EHV Admin Cash Account	<u>116,701.05</u>
	<u>243,335.16</u>
Restricted Cash	
Cash Restricted - FSS Escrow	<u>170,091.69</u>
Total Restricted Cash	<u>170,091.69</u>

CURRENT LIABILITIES	
A/P Vendors and Contractors	-83,241.24
Due to Section 8	46,750.91
Tenant Prepaid Rents	12,422.31
State of FL Unclaimed Funds	33,224.76
Accrued Compensated Absences-Curr	6,110.53
Deferred Revenue	534.30
TOTAL CURRENT LIABILITIES	<u>15,801.57</u>

TOTAL CASH 413,426.85

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	248,037.12
Allowance for Doubtful Accounts-Tenants/Venc	-246,584.18
AR-TPA/Fraud Recovery	<u>8,862.49</u>
TOTAL: AR	10,315.43
Allowance for Doubtful Accounts-Aff. Hsg. Sub:	117.25
Due from Section 8 Mainstream	<u>46,750.91</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>57,183.59</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,348.12
FSS Due to Tenant Long Term	<u>151,160.92</u>
TOTAL NONCURRENT LIABILITIES	<u>162,509.04</u>

OTHER CURRENT ASSETS

Prepaid Insurance	6,991.73
Prepaid Software Licenses	10,555.58
S8 EHV Tenant Security Deposit	<u>10,991.00</u>
TOTAL OTHER CURRENT ASSETS	<u>28,538.31</u>
TOTAL CURRENT ASSETS	<u>499,148.75</u>

TOTAL LIABILITIES 178,310.61

NONCURRENT ASSETS

FIXED ASSETS

Automobiles/Vehicles	15,900.00
Furniture & Fixtures	26,461.08
Accum Depreciation- Misc FF&E	-39,159.35
Intangible Assets	<u>0.00</u>
TOTAL FIXED ASSETS (NET)	3,201.73
Non-Dwelling Equipment	<u>2,406.00</u>
TOTAL NONCURRENT ASSETS	<u>5,607.73</u>

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net A	326,445.87
TOTAL RETAINED EARNINGS:	<u>326,445.87</u>

TOTAL ASSETS 504,756.48

TOTAL EQUITY 326,445.87

TOTAL LIABILITIES AND EQUITY 504,756.48

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

For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	20,826.64	2,556.85	-18,269.79
Cash-Payroll	5,056.24	17,432.97	12,376.73
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	120,258.30	106,644.29	-13,614.01
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	124,594.00	116,701.05	-7,892.95
Cash Restricted - FSS Escrow	162,243.19	170,091.69	7,848.50
CARES ACT Restricted Cash	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	432,978.37	413,426.85	-19,551.52

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	73,186.98	2,556.85	-70,630.13
Cash-Payroll	-3,454.26	17,432.97	20,887.23
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	411,907.74	106,644.29	-305,263.45
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
EHV Admin Account	0.00	0.00	0.00
EHV Admin Cash Account	0.00	116,701.05	116,701.05
Cash Restricted - FSS Escrow	112,544.93	170,091.69	57,546.76
CARES ACT Restricted Cash	56,763.83	0.00	-56,763.83
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	650,949.22	413,426.85	-237,522.37

**Lakeland Housing Authority
Public Housing (AMP 1)
Statement of Operations
For the Current and Nine Months Ending September 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,940	11,442	2,498	21.83%	1	127,612	102,978	24,634	23.92%	137,304
Other Tenant Income	-	465	(465)	-100.00%		10	4,185	(4,175)	-99.76%	5,580
Government Subsidy Income	47,975	49,055	(1,081)	-2.20%	2	435,838	441,498	(5,660)	-1.28%	588,664
Interest Income Restricted	9,130	9,140	(10)	-0.11%		82,168	82,258	(90)	-0.11%	109,677
Other Income	-	-	-			465	-	465		-
Total Revenue	71,044	70,102	942	1.34%		646,092	630,919	15,174	2.40%	841,225
Administrative Expenses	46,620	39,637	6,983	17.62%	3	416,367	356,730	59,637	16.72%	475,640
Tenant Services Expenses	-	60	(60)	-100.00%		864	540	324	60.00%	720
Utility Expense	13,384	2,143	11,242	524.65%	6	104,269	19,284	84,985	440.70%	25,712
Maintenance and Development Expenses	29,763	24,177	5,586	23.10%	5	204,570	217,597	(13,028)	-5.99%	290,130
General Expenses	5,008	3,085	1,923	62.33%	7	49,627	27,767	21,860	78.72%	37,023
Housing Assistance Payments	1,088	1,000	88	8.80%	3	12,048	9,000	3,048	33.87%	12,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	95,863	70,102	25,761	36.75%		787,745	630,919	156,826	24.86%	841,225
Net Operating Income (Loss)	(24,819)	(0)	(24,819)	99275620%		(141,653)	(0)	(141,652)	62956620%	(0)
Depreciation	8,330	9,363	(1,033)	-11.04%		80,010	84,270	(4,260)	-5.06%	112,360
Capital Replacement Items	-	-	-			-	-	-		-
Transfer Out	(15,000)	-	(15,000)		4	(135,000)	-	(135,000)		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	89,193	79,465	9,728	12.24%		732,755	715,189	17,566		953,585
Net Income (Loss)	(18,149)	(9,363)	(8,785)	93.83%		(86,663)	(84,270)	(2,393)		(112,360)

Comments

- 1 Property consists of 91 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher than budgeted and consistent with prior months.**
- 2 Subsidy received is slightly less than budgeted and is consistent with prior months.**
- 3 Personnel costs are favorable and 4.6k less than budgeted. Management fees are over budget by \$3.8k and admin contracts/front-line expenses exceeded the budget by \$6.3k. Other line items were noted to be under-budget, favorable, and consistent with the prior month.**
- 4 Represents operating funds income (1406) into public housing from the Capital Fund Program.**
- 5 Temporary lodging, rooms rented for Cecil Gober residents displaced by fire, is \$10k over budget. Other accounts are less than budgeted.**
- 6 Utility expenses are over-budget due to seasonal fluctuations but is consistent with prior months.**
- 7 General expense is over-budget primarily due to recording of bad debts of \$1.8k in uncollectable rental income.**

**Lakeland Housing Authority
Public Housing (AMP 1)
Balance Sheet
as of September 30, 2021**

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	73,894.77
Cash-Payroll	8,391.91
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>83,086.68</u>
Restricted Cash	
Cash Restricted-Security Deposits	21,700.00
Cash Restricted - FSS Escrow	47,487.24
Total Restricted Cash	<u>69,187.24</u>

TOTAL CASH 152,273.92

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	26,081.71
Allowance for Doubtful Accounts-Tenants/V	-18,805.57
AR-TPA/Fraud Recovery	4,513.67
TOTAL: AR	<u>11,789.81</u>
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
Due from Cecil Gober	-87.29
A/R - ROSS/HUD	16,184.22
A/R - Capital Fund Grants/HUD	247,809.69
Due From FSS	6,826.72
TOTAL: DUE FROM	<u>271,280.34</u>
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	663,297.61
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,769,042.21</u>

OTHER CURRENT ASSETS

Investments-Unrestricted	3,751,341.00
Eviction Deposit Acct.	1,000.00
Prepaid Software Licenses	12,886.02
Prepaid Insurance	20,971.12
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>3,826,198.14</u>
TOTAL CURRENT ASSETS	<u>6,747,514.27</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles/Vehicles	124,883.93
Furniture & Fixtures	3,402.00
Site Improvement-Infrastructure	582,079.00
Construction In Progress	47,893.00
Accum Depreciation-Buildings	-9,957,316.08
Accum Depreciation- Misc FF&E	-613,321.47
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	0.00
TOTAL FIXED ASSETS (NET)	<u>-8,532,677.89</u>
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	4,064,767.49
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	<u>2,202,528.89</u>

TOTAL ASSETS 8,950,043.16

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	25,389.24
Tenant Security Deposits	19,900.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	48,278.31
Due to Federal Master	-87.29
Due to Central Office Cost Center	135,000.00
Twin Lake II Subsidy Payable	20,535.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	547.24
Accrued Compensated Absences-Curre	2,996.46
TOTAL CURRENT LIABILITIES	<u>253,844.95</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,564.85
FSS Due to Tenant Long Term	47,487.26
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	<u>356,052.11</u>

TOTAL LIABILITIES 609,897.06

EQUITY

RETAINED EARNINGS

Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net As	2,672,093.10
TOTAL RETAINED EARNINGS:	<u>8,340,146.10</u>

TOTAL EQUITY 8,340,146.10

TOTAL LIABILITIES AND EQUITY 8,950,043.16

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

For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	69,022.51	73,894.77	4,872.26
Cash-Payroll	8,382.24	8,391.91	9.67
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	21,700.00	21,700.00	0.00
Cash Restricted - FSS Escrow	46,718.77	47,487.24	768.47
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	145,823.52	151,473.92	5,650.40

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	231,162.82	73,894.77	-157,268.05
Cash-Payroll	6,177.45	8,391.91	2,214.46
Cash Operating 2	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	27,700.00	21,700.00	-6,000.00
Cash Restricted - FSS Escrow	41,215.77	47,487.24	6,271.47
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	306,256.04	151,473.92	-154,782.12

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Statement of Operations
For the Current and Nine Months Ending September 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,786	14,102	(316)	-2.24%	1	114,436	126,918	(12,482)	-9.83%	169,224
Other Tenant Income	-	510	(510)	-100.00%		9,661	4,590	5,071	110.48%	6,120
Government Subsidy	9,287	7,500	1,787	23.82%	2	84,368	67,500	16,868	24.99%	90,000
Other Income	-	15	(15)	-100.00%		9	135	(126)	-93.68%	180
Total Revenue	23,073	22,127	946	4.27%		208,474	199,143	9,331	4.69%	265,524
Administrative Expenses	8,681	8,359	321	3.84%	3	68,504	75,235	(6,731)	-8.95%	100,313
Tenant Services Expense	36	25	11	43.92%	4	288	225	63	27.93%	300
Utility Expense	384	1,740	(1,356)	-77.96%	4	16,490	15,660	830	5.30%	20,880
Maintenance Expense	2,978	4,870	(1,891)	-38.84%	4	26,678	43,828	(17,150)	-39.13%	58,437
General Expenses	4,030	2,649	1,381	52.15%	6	26,039	23,840	2,199	9.22%	31,787
Housing Assistance Payments	343	877	(534)	-60.89%	4	6,088	7,893	(1,805)	-22.87%	10,524
Financing Expenses	3,394	3,394	-	0.00%	4	30,549	30,549	-	0.00%	40,732
Operating Expenses before Depreciation	19,846	21,914	(2,068)	-9.44%		174,635	197,229	(22,594)	-11.46%	262,972
Net Operating Income (Loss)	3,226	213	3,014	1417.18%		33,838	1,914	31,924	1667.97%	2,552
Depreciation & Amortization	2,114	2,114	-	0.00%		19,024	19,024	-	0.00%	25,365
Capital Replacement Items	1,167	742	425	57.22%	5	11,914	6,678	5,236	78.40%	8,904
Reimburse Replacement Reserves	-	(742)	742	-100.00%		-	(6,678)	6,678	-100.00%	(8,904)
Total Expense	23,126	24,028	(902)	-3.75%		205,572	216,253	(10,680)	-4.94%	288,337
Net Income (Loss)	(54)	(1,901)	1,847	-97.17%		2,901	(17,110)	20,011	-116.96%	(22,813)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted with 37 units leased (93%occupancy) and is consistent with prior months.
- 2 Subsidy for the month represents the new 2021 levels and is consistent with prior months.
- 3 Variance is mostly due to expenses being aligned with budgeted amounts and is favorable.
- 4 Variances are favorable and small. Amounts are also less than or comparable to the budget.
- 5 Expenditures can be paid with reserves. The current month expenditures include a refrigerator and A/C unit.
- 6 Variance reflects recording of bad debt expense of \$1.4k in uncollectable tenant rents.

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Balance Sheet
as of September 30, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	23,567.87
Cash-Payroll	3,318.20
Petty Cash	600.00
Total Unrestricted Cash	<u>27,486.07</u>
Restricted Cash	
Cash Restricted-Security Deposits	11,699.00
Cash Restricted-Reserve for Replacement	7,075.97
Total Restricted Cash	<u>18,774.97</u>
TOTAL CASH	<u>46,261.04</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	20,483.92
Allowance for Doubtful Accounts-Tenants/Vend	<u>-17,346.65</u>
TOTAL: Accounts Receivable	3,137.27
Due from LPHC	<u>75,251.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>78,389.14</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	4,883.27
Prepaid Software Licenses	7,726.17
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	<u>20,169.44</u>
TOTAL CURRENT ASSETS	<u>144,819.62</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	14,150.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-223,378.17
Accum Depreciation- Misc FF&E	-5,471.55
Intangible Assets	0.00
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	<u>-41,744.00</u>
TOTAL FIXED ASSETS (NET)	<u>719,315.28</u>
TOTAL NONCURRENT ASSETS	<u>719,315.28</u>
TOTAL ASSETS	<u>864,134.90</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	868.26
Tenant Security Deposits	11,399.00
Security Deposit Clearing Account	298.19
Security Deposit-Pet	300.00
Garnishment clearing account	35.70
Accrued Property Taxes	10,053.66
Accrued Interest - HOPE VI	708,932.97
Accrued Interest - Future Advance	6,118.00
Accrued Audit Fees	3,800.00
Accrued audit fees - LHA	2,929.07
Due to (14) Renaissance Family Public Housing	67.00
Due to (17) Renaissance Family Non-ACC	36,386.84
Tenant Prepaid Rents	3,184.66
Contract Retentions	19,974.37
Accrued Compensated Absences-Current	31.24
Note Payable PCHD	<u>222,119.97</u>
TOTAL CURRENT LIABILITIES	<u>1,026,498.93</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	58.01
Due to Affiliates	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	<u>1,090,842.15</u>
TOTAL LIABILITIES	<u>2,117,341.08</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net /	-274,592.31
TOTAL RETAINED EARNINGS:	<u>-274,592.31</u>
TOTAL EQUITY	<u>-1,253,206.18</u>
TOTAL LIABILITIES AND EQUITY	<u>864,134.90</u>

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

**Changes in Cash
For the Current and Nine Months Ending September 30, 2021**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,317.93	23,567.87	11,249.94
Cash-Payroll	341.01	3,318.20	2,977.19
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,699.00	11,699.00	0.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	6,409.30	7,075.97	666.67
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	30,767.24	45,661.04	14,893.80

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,397.73	23,567.87	-56,829.86
Cash-Payroll	2,682.90	3,318.20	635.30
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	12,099.00	11,699.00	-400.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	8,874.10	7,075.97	-1,798.13
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	104,053.73	45,661.04	-58,392.69

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Statement of Operations
For the Current and Nine Months Ending September 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	71,329	70,682	647	0.92%	1	645,653	636,137	9,516	1.50%	848,183
Other Tenant Income	230	1,803	(1,573)	-87.24%	2	14,240	16,227	(1,987)	-12.24%	21,636
Government Subsidy	41,349	41,765	(417)	-1.00%	3	334,341	375,885	(41,544)	-11.05%	501,180
Other Income	150	983	(833)	-84.72%	3	19,279	8,847	10,432	117.91%	11,796
Total Revenue	113,058	115,233	(2,175)			1,013,513	1,037,096	(23,583)		1,382,795
Administrative Expenses	43,416	46,044	(2,627)	-5.71%	3	369,855	414,392	(44,537)	-10.75%	552,522
Tenant Services	94	460	(365)	-79.45%	3	1,142	4,139	(2,996)	-72.40%	5,518
Utility Expense	9,321	8,144	1,177	14.45%	4	75,331	73,296	2,035	2.78%	97,727
Maintenance Expense	73,268	29,841	43,427	145.53%	5	388,389	268,566	119,823	44.62%	358,088
General Expenses	8,065	7,059	1,006	14.25%	6	84,478	63,532	20,947	32.97%	84,709
Housing Assistance Payments	2,179	1,594	585	36.68%	7	9,794	14,348	(4,554)	-31.74%	19,131
Financing Expenses	4,787	5,470	(683)	-12.48%		42,627	189,468	(146,841)	-77.50%	252,624
Operating Expense before Depreciation	141,131	98,611	42,519	43.12%		971,616	1,027,740	(56,123)	-5.46%	1,370,319
Net Operating Income (Loss)	(28,073)	16,622	(44,695)	-268.89%		41,897	9,357	32,540	347.78%	12,476
Depreciation & Amortization	57,901	57,600	301	0.52%		521,111	518,398	2,713	0.52%	691,198
Capital Replacement Items	18,114	30,356	(12,241)	-40.33%	8	105,960	273,200	(167,240)	-61.22%	364,266
Reimburse Replacement Reserves	-	(30,356)	30,356	-100.00%		-	(273,200)	273,200	-100.00%	(364,266)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	217,146	216,922	224			1,598,687	2,092,537	(493,850)		2,061,517
Net Income (Loss)	(104,088)	(101,689)	(2,399)	-		(585,174)	(1,055,441)	470,267	-	(678,722)

Comments

- 1 Consists of 108 low and moderate-income family and senior apartment units and 88 Tax Credit units. Rental income is \$650 over amounts budgeted and \$2,500 less than the prior month.
- 2 Variance is primarily due to receipt of \$230 in application fees.
- 3 Variances are under and/or comparable to the budget.
- 4 Utility variances for electricity, gas, sewer and water are higher than anticipated for the period but are comparable to budgeted amounts for the year.
- 5 Maintenance variance reflects several over budget amounts, \$15k in personnel costs, \$5.5k in general repairs, upkeep, and decorating, replaced 16 HVAC units at \$1,200 each, total \$19k, and replaced 64 sprinkler heads, total cost \$3k.
- 6 General expense variance resulted from being \$1.9k over budget in insurance and \$1.2k of income resulting from reduction in bad debt expense.
- 7 Variance is due to a slight increase in FSS payments for \$837. However, costs are consistent with the prior month.
- 8 Capital replacement items consisted of 4 new refrigerators, 11 new HVAC units at \$1,200 each for a total of \$13k, and replacement flooring.

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Balance Sheet
as of September 30, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	42,785.03
Cash-Payroll	23,314.79
Petty Cash	600.00
Total Unrestricted Cash	<u>66,699.82</u>
Restricted Cash	
Cash Restricted-Security Deposits	58,816.99
Cash Restricted - FSS Escrow	26,660.44
Cash Restricted-Reserve for Replacement	42,822.03
Cash Restricted - Reserve/Escrow	2,233,112.09
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,181.72
Restricted Cash - AA Reserve	47,547.99
Total Restricted Cash	<u>2,487,320.42</u>
TOTAL CASH	<u>2,554,020.24</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	14,276.91
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-10,638.91</u>
TOTAL: Accounts Receivable	3,638.00
Due from Dakota Park Non-ACC	35,553.84
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL: DUE FROM	<u>101,012.15</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	104,650.15

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	29,119.76
Prepaid Software Licenses	24,282.24
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>74,902.00</u>

TOTAL CURRENT ASSETS 2,733,572.39

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,105,584.03
Building Improvements	258,864.64
Machinery & Equipment	150,483.39
Automobiles/Vehicles	9,800.00
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-9,325,836.77
Accum Depreciation- Misc FF&E	-755,448.65
Accum Depreciation-Infrastructure	-2,143,572.36
Intangible Assets	0.00
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-65.96
AA Monitoring Fees	-131,658.00
AA Loan Costs	-5,449.32
TOTAL FIXED ASSETS (NET)	12,365,041.94
Dwelling Equipment	4,463.00
TOTAL NONCURRENT ASSETS	12,369,504.94

TOTAL ASSETS 15,103,077.33

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	21,045.34
Tenant Security Deposits	52,651.39
Security Deposit Clearing Account	756.00
Security Deposit-Pet	6,205.60
Garnishment clearing account	175.02
Accrued Audit Fees	3,800.00
Accrued audit fees - LHA	10,336.21
Tenant Prepaid Rents	129.60
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	<u>1,712.90</u>
TOTAL CURRENT LIABILITIES	<u>135,544.57</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,181.10
FSS Due to Tenant Long Term	26,660.44
Notes Payable-LT	381,200.32
Note Payable	2,032,152.72
Short Term - Note Payable	<u>10,635.53</u>
TOTAL NONCURRENT LIABILITIES	<u>2,453,830.11</u>

TOTAL LIABILITIES 2,589,374.68

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Asset	-2,842,143.76
TOTAL RETAINED EARNINGS:	<u>-2,842,143.76</u>

TOTAL EQUITY 12,513,702.65

TOTAL LIABILITIES AND EQUITY 15,103,077.33

Lakeland Housing Authority
Renaissance at Washington Ridge LTD., LLLP
Changes in Cash
For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	106,132.45	42,785.03	-63,347.42
Cash-Payroll	1,979.68	23,314.79	21,335.11
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	58,956.99	58,816.99	-140.00
Cash Restricted - FSS Escrow	25,708.36	26,660.44	952.08
Cash Restricted-Reserve for Replacement	39,594.47	42,822.03	3,227.56
Cash Restricted - Reserve/Escrow	2,208,854.26	2,233,112.09	24,257.83
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,245.29	77,181.72	-63.57
Restricted Cash - AA Reserve	47,546.46	47,547.99	1.53
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,567,197.12	2,553,420.24	-13,776.88

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,069.71	42,785.03	-275,284.68
Cash-Payroll	3,379.61	23,314.79	19,935.18
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	58,816.99	-1,803.00
Cash Restricted - FSS Escrow	27,652.65	26,660.44	-992.21
Cash Restricted-Reserve for Replacement	35,061.48	42,822.03	7,760.55
Cash Restricted - Reserve/Escrow	2,123,566.97	2,233,112.09	109,545.12
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,181.72	-41.78
Restricted Cash - AA Reserve	47,536.81	47,547.99	11.18
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,694,289.88	2,553,420.24	-140,869.64

**Lakeland Housing Authority
Colton Meadow, LLLP
Statement of Operations
For the Current and Nine Months Ending September 30, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	56,750	50,620	6,130	12.11%	1	490,477	455,580	34,897	7.66%	607,440
Other Tenant Income	150	700	(550)	-78.57%		4,345	6,300	(1,955)	-31.03%	8,400
Other Income	11	36	(25)	-69.31%		7,996	324	7,672	2368.01%	432
Total Revenue	56,911	51,356	5,555	10.82%		502,818	462,204	40,614	8.79%	616,272
Administrative Expense	13,066	13,298	(232)	-1.74%	2	132,786	119,678	13,108	10.95%	159,571
Tenant Services	-	106	(106)	-100.00%	2	-	950	(950)	-100.00%	1,266
Utility Expense	8,998	7,875	1,123	14.26%	4	77,555	70,875	6,680	9.43%	94,500
Maintenance Expense	15,022	13,042	1,980	15.18%	5	140,492	117,380	23,112	19.69%	156,506
General Expense	7,589	10,971	(3,381)	-30.82%	2	79,465	98,736	(19,271)	-19.52%	131,648
Financing Expense	6,604	4,109	2,495	60.72%	6	39,914	36,982	2,933	7.93%	49,309
Operating Expense before Depreciation	51,279	49,400	1,879	3.80%		470,212	444,600	25,612	5.76%	592,800
Net Operating Income (Loss)	5,632	1,956	3,676	187.95%		32,606	17,604	15,002	85.22%	23,472
Depreciation & Amortization Expense	40,337	39,868	468	1.17%		359,283	358,814	468	0.13%	478,419
Capital Replacement Items	(1,632)	7,020	(8,652)	-123.24%	3	21,148	63,180	(42,032)	-66.53%	84,240
Reimburse Replacement Reserves	-	(7,020)	7,020	-100.00%		-	(63,180.00)	63,180	-100.00%	(84,240)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	89,984	89,268	715	0.80%		850,642	803,414	47,228	5.88%	1,071,219
Net Operating Income (Loss)	(33,073)	(37,912)	4,840	-12.77%		(347,824)	(341,210)	(6,614)	1.94%	(454,947)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rental income is slightly higher than budgeted, consistent with prior months, and amounts in excess of budget are, rental income, \$3.7k, and \$2.4k for S8 subsidy.
- 2 Variance reflects expenses that are less than or comparable to the budget.
- 3 Capital items consist of one new refrigerator and \$2.6k in refunds.
- 4 Sewer, water, and garbage expenses are slightly over budget.
- 5 Variance within Maintenance Expense is due to installation of a new HVAC unit for Apartment 49 for \$2.4k. Other expenses were consistent with the budget.
- 6 Variance reflects payment of quarterly TCAP loan servicing fees.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of September 30, 2021

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	18,831.83
Cash-Payroll	4,734.44
Petty Cash	600.00
Total Unrestricted Cash	<u>24,166.27</u>
Restricted Cash	
Cash Restricted-Security Deposits	28,325.00
Cash Restricted-Operating Reserve	441,510.26
Cash Restricted-Reserve for Replacer	169,802.02
Cash-Tax & Insurance Escrow	64,007.85
Total Restricted Cash	<u>703,645.13</u>
 TOTAL CASH	 <u>727,811.40</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	26,066.85
Allowance for Doubtful Accounts-Tenants	<u>-13,831.63</u>
TOTAL: AR	12,235.22
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>
TOTAL: DUE FROM	<u>101,151.61</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	113,386.83

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	1,274.55
Prepaid Insurance	32,888.92
Prepaid Software Licenses	6,622.43
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>46,785.90</u>
TOTAL CURRENT ASSETS	<u>887,984.13</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,861,925.11
Machinery & Equipment	67,970.48
Automobiles/Vehicles	15,484.50
Furniture & Fixtures	1,503,657.00
Site Improvement-Infrastructure	1,496,187.97
Accum Depreciation-Buildings	-4,908,787.09
Intangible Assets	0.00
Amortization Tax Credit Fees	-148,390.90
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	<u>7,263,095.96</u>
Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	<u>7,367,741.73</u>
TOTAL ASSETS	<u>8,255,725.86</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	9,225.97
Tenant Security Deposits	27,325.00
Security Deposit-Pet	1,400.00
Accrued Property Taxes	27,768.40
Accrued Interest Payable	9,315.64
Accrued Audit Fees	2,925.00
Due to Polk County Developers, Inc.	362,901.17
Tenant Prepaid Rents	3,874.64
Accrued Compensated Absences-Current	2,406.81
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	3,703,309.40
HOME Funds	115,899.60
Mortgage Note Payable	450,845.00
TOTAL CURRENT LIABILITIES	<u>5,948,620.63</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	4,469.79
TOTAL NONCURRENT LIABILITIES	<u>4,469.79</u>

TOTAL LIABILITIES

5,953,090.42

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net	1,097,303.32
TOTAL RETAINED EARNINGS:	<u>1,097,303.32</u>

TOTAL EQUITY

2,302,635.44

TOTAL LIABILITIES AND EQUITY

8,255,725.86

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

For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,257.48	18,831.83	7,574.35
Cash-Payroll	4,285.33	4,734.44	449.11
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,325.00	28,325.00	0.00
Cash Restricted-Operating Reserve	441,503.00	441,510.26	7.26
Cash Restricted-Reserve for Replacement	167,821.67	169,802.02	1,980.35
Cash-Tax & Insurance Escrow	55,175.36	64,007.85	8,832.49
Total Cash	708,367.84	727,211.40	18,843.56
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,082.30	18,831.83	-24,250.47
Cash-Payroll	-364.36	4,734.44	5,098.80
Cash Operating 2	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,525.00	28,325.00	-200.00
Cash Restricted-Operating Reserve	441,439.21	441,510.26	71.05
Cash Restricted-Reserve for Replacement	152,068.17	169,802.02	17,733.85
Cash-Tax & Insurance Escrow	49,515.21	64,007.85	14,492.64
Total Cash	714,265.53	727,211.40	12,945.87

Lakeland Housing Authority
Bonnet Shores, LLLP
Statement of Operations
For the Current and Nine Months Ending September 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	56,155	54,345	1,810	3.33%	1	497,926	489,105	8,821	1.80%	652,140
Other Tenant Income	30	335	(305)	-91.04%	2	1,953	3,015	(1,062)	-35.22%	4,020
Other Income	15	60	(45)	-75.75%		136	540	(404)	-74.89%	720
Total Revenue	56,200	54,740	1,460	2.67%		500,015	492,660	7,355	1.49%	656,880
Administrative Expense	12,495	14,481	(1,986)	-13.71%	3	123,014	130,328	(7,314)	-5.61%	173,770
Tenant Services	-	50	(50)	-100.00%	3	193	450	(257)	-57.03%	600
Utility Expense	6,796	6,770	26	0.39%	3	63,411	60,930	2,481	4.07%	81,240
Maintenance Expense	17,370	13,950	3,420	24.52%	4	125,053	125,552	(499)	-0.40%	167,403
General Expense	7,690	7,847	(157)	-2.01%	3	68,352	70,622	(2,271)	-3.22%	94,163
Financing Expense	9,658	9,981	(323)	-3.23%	3	90,801	89,831	970	1.08%	119,775
Operating Expense before Deprecia	54,009	53,079	930	1.75%		470,824	477,713	(6,889)	-1.44%	636,951
Net Operating Income (Loss)	2,190	1,661	529			29,190	14,947	14,244		19,929
Depreciation & Amortization Expens	41,152	41,152	-	0.00%		370,372	370,372	-	0.00%	493,829
Capital Replacement Items	2,340	6,690	(4,349.91)	-65.02%	5	24,416	60,210	(35,793.93)	-59.45%	80,280
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(60,210)	60,210.00	-100.00%	(80,280)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	97,502	94,232	3,270	3.47%		865,612	848,085	17,527	2.07%	1,130,780
Net Income (Loss)	(41,302)	(39,492)	(1,811)	4.59%		(365,597)	(355,425)	(10,172)	2.86%	(473,900)

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income is \$250 over budget. Section 8 subsidy is \$1.6k over budget but is \$550 less than the prior month.**
- 2 Other Tenant Income is less than budgeted by amounts associated with late fees.**
- 3 Variance reflects expenses being less than or comparable to the budget.**
- 4 Variance is primarily due to personnel costs being \$5.7k over-budget. However, note that there are various other expenses within this line item that are under-budget.**
- 5 Expenditures include two new washers and one new refrigerator.**

**Lakeland Housing Authority
Bonnet Shores, LLLP
Balance Sheet
as of September 30, 2021**

ASSETS

Unrestricted Cash	
Cash Operating 1	117,147.12
Cash-Payroll	6,278.33
Petty Cash	600.00
Total Unrestricted Cash	<u>124,025.45</u>
Restricted Cash	
Cash Restricted-Security Deposits	31,075.00
Cash Restricted-Operating Reserve	460,893.44
Cash Restricted-Reserve for Replacem	193,758.86
Cash-Tax & Insurance Escrow	61,104.21
Total Restricted Cash	<u>746,831.51</u>
 TOTAL CASH	 <u>870,856.96</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	4,891.00
Allowance for Doubtful Accounts-Tenants/	-1,855.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>3,036.00</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	1,188.66
Prepaid Insurance	31,911.50
Prepaid Software Licenses	6,622.43
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>45,222.59</u>
TOTAL CURRENT ASSETS	<u>919,115.55</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Building Improvements	20,181.47
Automobiles/Vehicles	24,477.33
Furniture & Fixtures	437,374.39
Site Improvement-Infrastructure	688,655.00
Accum Depreciation-Buildings	-4,502,510.50
Accum Depreciation- Misc FF&E	-452,607.74
Accum Depreciation-Infrastructure	-488,223.42
Intangible Assets	0.00
Loan Costs	41,419.00
Amortization Loan Cost	-22,283.06
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-176,723.62
TOTAL FIXED ASSETS (NET)	<u>7,594,803.45</u>
TOTAL NONCURRENT ASSETS	<u>7,594,803.45</u>
 TOTAL ASSETS	 <u>8,513,919.00</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	4,184.22
Tenant Security Deposits	27,675.00
Security Deposit-Pet	3,400.00
Accrued Property Taxes	35,866.82
Accrued Interest Payable	28,644.45
Accrued Interest - 2nd Mortgage	663,297.61
Accrued Audit Fees	2,925.00
Tenant Prepaid Rents	5,696.01
Accrued Compensated Absences-Curr	2,405.90
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,734,255.01</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	4,468.10
TOTAL NONCURRENT LIABILITIES	<u>4,468.10</u>
 TOTAL LIABILITIES	 <u>5,738,723.11</u>
EQUITY	
CONTRIBUTED CAPITAL	
Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,710,357.74</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net A	-3,935,161.85
TOTAL RETAINED EARNINGS:	<u>-3,935,161.85</u>
 TOTAL EQUITY	 <u>2,775,195.89</u>
 TOTAL LIABILITIES AND EQUITY	 <u>8,513,919.00</u>

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	105,665.04	117,147.12	11,482.08
Cash-Payroll	283.27	6,278.33	5,995.06
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	31,075.00	31,075.00	0.00
Cash Restricted-Operating Reserve	460,885.87	460,893.44	7.57
Cash Restricted-Reserve for Replacement	191,683.54	193,758.86	2,075.32
Cash-Tax & Insurance Escrow	52,552.15	61,104.21	8,552.06
Investment 2	0.00	0.00	0.00
Total Cash	842,144.87	870,256.96	28,112.09

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,196.84	117,147.12	-20,049.72
Cash-Payroll	3,117.14	6,278.33	3,161.19
Cash Operating 2	0.00	0.00	0.00
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	30,575.00	31,075.00	500.00
Cash Restricted-Operating Reserve	460,832.33	460,893.44	61.11
Cash Restricted-Reserve for Replacement	175,255.36	193,758.86	18,503.50
Cash-Tax & Insurance Escrow	40,356.76	61,104.21	20,747.45
Investment 2	0.00	0.00	0.00
Total Cash	847,333.43	870,256.96	22,923.53

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Statement of Operations
For the Current and Nine Months Ending September 30 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	87,272	72,965.00	14,307	19.61%	1	777,180	656,685.00	120,495	18.35%	875,580
Other Tenant Income	(358)	(335.00)	(23)	6.81%		(5,120)	(3,015.00)	(2,105)	69.83%	(4,020)
Other Income	22	120.00	(98)	-81.60%		278	1,080.00	(802)	-74.24%	1,440
Total Revenue	86,936	72,750	14,186	19.50%		772,338	654,750	117,588	17.96%	873,000
Administrative Expenses	18,316	19,460.96	(1,145)	-5.89%	2	159,139	175,148.61	(16,009)	-9.14%	233,531
Tenants Service Expenses	149	300.00	(151)	-50.30%	2	669	2,700.00	(2,031)	-75.23%	3,600
Utility Expense	9,269	8,322.00	947	11.38%	2	74,284	74,898.00	(614)	-0.82%	99,864
Maintenance Expense	10,133	13,473.68	(3,341)	-24.79%	2	102,699	121,263.15	(18,564)	-15.31%	161,684
General Expenses	9,239	5,995.39	3,244	54.10%	3	73,773	53,958.51	19,815	36.72%	71,945
Financing Expenses	21,078	21,701.95	(624)	-2.88%	2	192,887	195,317.55	(2,431)	-1.24%	260,423
Operating expense before depreciatio	68,184	69,254	(1,070)	-1.55%		603,451	623,286	(19,834)	-3.18%	831,048
Net Operating Income (Loss)	18,752	3,496	15,256	436.39%		168,886	31,464	137,422	436.76%	41,952
Depreciation & Amortization	33,669	33,669	-	0.00%		303,025	303,025	-	0.00%	404,033
Capital/Operational Replacement Iten	2,177	4,750	(2,573)	-54.17%	4	46,624	42,750	3,874	9.06%	57,000
Reimburse Replacement Reserves	-	-	-	-		-	-	-	-	(57,000)
Total Expense	104,030	107,673	(3,643)	-3.38%		953,101	969,061	(15,960)	-1.65%	1,235,081
Net Operating Income (Loss)	(17,094)	(34,923)	17,830	-51.05%		(180,763)	(314,311)	133,548	-42.49%	(362,081)

Comments

- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents equal amounts budgeted. Excess revenue is from S8 housing assistance payments (subsidy) of \$13.8K over amount budgeted, excess was \$3k the prior month.**
- 2 Variance is due to expenses being less than or comparable to amounts budgeted.**
- 3 Variance is due to property/liability insurance being \$1.8k over budget. Bad debt expenses and uncollectable rents were \$1.3k over budget.**
- 4 Expenditures include \$1.4k for AC units and \$700 for flooring.**

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Balance Sheet
as of September 30, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	80,173.26
Cash-Payroll	9,239.16
Petty Cash	600.00
Total Unrestricted Cash	<u>90,012.42</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,491.00
Cash Restricted-Operating Reserve	19.62
Cash Restricted-Reserve for Replacement	184,827.39
Cash-Tax & Insurance Escrow	52,714.81
Restricted Investment	156,546.72
Total Restricted Cash	<u>404,599.54</u>
TOTAL CASH	<u>494,611.96</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	10,291.00
Allowance for Doubtful Accounts-Tenants/Ven	<u>-5,765.00</u>
TOTAL: AR	<u>4,526.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>4,526.00</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	6,482.58
Prepaid Insurance	51,716.80
Prepaid Software Licenses	8,829.91
TOTAL OTHER CURRENT ASSETS	<u>67,529.29</u>
TOTAL CURRENT ASSETS	<u>566,667.25</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	53,499.32
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,939,235.82
Accum Depreciation- Misc FF&E	-1,188,090.68
Accum Depreciation-Infrastructure	-435,853.43
Intangible Assets	0.00
Loan Costs	335,121.42
Amortization Loan Cost	-228,052.93
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-163,781.97
TOTAL FIXED ASSETS (NET)	<u>9,076,354.85</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>9,787,951.85</u>
TOTAL ASSETS	<u>10,354,619.10</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	44,270.49
Tenant Security Deposits	9,491.00
Security Deposit-Pet	1,000.00
Accrued Property Taxes	8,926.50
Accrued Interest NLP Loan	2,787.86
Accrued Audit Fees	2,925.00
Tenant Prepaid Rents	1,315.23
Accrued Compensated Absences-Current	1,154.83
Mortgage Note Payable	2,803,522.83
Second Mortgage Payable	850,000.00
Third Mortgage Payable	299,496.77
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	<u>1,375,061.28</u>
TOTAL CURRENT LIABILITIES	<u>6,364,572.79</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>2,148.40</u>
TOTAL NONCURRENT LIABILITIES	<u>2,148.40</u>
TOTAL LIABILITIES	<u>6,366,721.19</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	143,054.89
Syndication Costs	<u>-30,000.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>5,550,363.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net As	<u>-1,562,465.98</u>
TOTAL RETAINED EARNINGS:	<u>-1,562,465.98</u>
TOTAL EQUITY	<u>3,987,897.91</u>
TOTAL LIABILITIES AND EQUITY	<u>10,354,619.10</u>

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Changes in Cash
For the Current and Nine Months Ending September 30 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	64,633.44	80,173.26	15,539.82
Cash-Payroll	1,086.29	9,239.16	8,152.87
Cash Restricted-Security Deposits	10,591.00	10,491.00	-100.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	181,901.51	184,827.39	2,925.88
Cash-Tax & Insurance Escrow	43,455.81	52,714.81	9,259.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,555.85	156,546.72	-9.13
Total Cash	458,243.52	494,011.96	35,768.44

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	27,975.46	80,173.26	52,197.80
Cash-Payroll	259.24	9,239.16	8,979.92
Cash Restricted-Security Deposits	10,891.00	10,491.00	-400.00
Cash Restricted-Operating Reserve	19.08	19.62	0.54
Cash Restricted-Reserve for Replacement	158,487.54	184,827.39	26,339.85
Cash-Tax & Insurance Escrow	62,418.27	52,714.81	-9,703.46
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,546.72	-61.57
Total Cash	416,658.88	494,011.96	77,353.08

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Nine Months Ending September 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	620	2,300	(1,680)	-73.04%	1	7,563	20,700	(13,137)	-63.46%	27,600
Other Tenant Income	-	100	(100)	-100.00%		-	900	(900)	-100.00%	1,200
Grant Income	1,054	950	104	10.89%	2	9,568	8,550	1,018	11.91%	11,400
Other Income	-	-	-			(12,968)	-	(12,968)		-
Total Revenue	1,674	3,350	(1,677)	-162.15%		4,163	30,150	(25,987)	-151.56%	40,200
Administrative Expenses	154	1,854	(1,700)	-91.68%	3	6,698	16,688	(9,991)	-59.87%	22,251
Tenant Services Expenses	-	5	(5)	-100.00%	3	-	45	(45)	-100.00%	60
Utility Expense	-	39	(39)	-100.00%	3	34	351	(317)	-90.27%	468
Maintenance and Development Expenses	277	1,162	(885)	-76.16%	3	7,480	10,456	(2,976)	-28.46%	13,941
General Expenses	127	290	(163)	-56.23%	3	1,438	2,610	(1,172)	-44.90%	3,480
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Depreciation	558	3,350	(2,792)	-424.06%		15,650	30,150	(14,500)	-323.50%	40,200
Net Operating Income (Loss)	1,115	(0)	1,115			(11,487)	(0)	(11,487)		(0)
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacement	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	558	3,350	(2,792)			15,650	30,150	(14,500)		40,200
Net Income (Loss)	1,115	(0)	1,115			(11,487)	(0)	(11,487)		(0)

Comments

- 1** Property is comprised of 1 house remaining. Budget reflects two home rentals, but one house was sold in March. These are Section 32 Public Housing lease-to-purchase units.
- 2** Subsidy received is consistent with prior month.
- 3** Favorable variance reflects expenses being less than budgeted, which is expected since budget reflects two houses.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of September 30, 2021

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	5,753.19
Cash-Payroll	1,849.52
Cash Operating 3	325,048.11
Total Unrestricted Cash	<u>332,650.82</u>
Restricted Cash	
Cash Restricted-Security Deposits	600.00
Cash Restricted - FSS Escrow	84.00
Total Restricted Cash	<u>684.00</u>
 TOTAL CASH	 <u>333,334.82</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	620.00
TOTAL: AR	<u>620.00</u>
Lakeridge Homes 2nd Mortgage	372,107.45
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>372,727.45</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	386.27
TOTAL OTHER CURRENT ASSETS	<u>886.27</u>
TOTAL CURRENT ASSETS	<u>706,948.54</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	137,673.41
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-2,248.94
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>137,673.41</u>
TOTAL NONCURRENT ASSETS	<u>137,673.41</u>
TOTAL ASSETS	<u>844,621.95</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	100.00
Tenant Security Deposits	600.00
Lease Purchase Escrow	84.00
A/P Other	671.35
Accrued audit fees - LHA	981.03
Accrued Compensated Absences-Current	804.82
TOTAL CURRENT LIABILITIES	<u>3,241.20</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,494.67
TOTAL NONCURRENT LIABILITIES	<u>1,494.67</u>
TOTAL LIABILITIES	<u>4,735.87</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Asset:	839,886.08
TOTAL RETAINED EARNINGS:	<u>839,886.08</u>
TOTAL EQUITY	<u>839,886.08</u>
TOTAL LIABILITIES AND EQUITY	<u>844,621.95</u>

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

For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,955.83	5,753.19	-202.64
Cash-Payroll	849.52	1,849.52	1,000.00
Cash Operating 3	325,049.26	325,048.11	-1.15
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	84.00	84.00	0.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	332,538.61	333,334.82	796.21

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,806.99	5,753.19	946.20
Cash-Payroll	1,262.11	1,849.52	587.41
Cash Operating 3	231,765.07	325,048.11	93,283.04
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	600.00	600.00	0.00
Cash Restricted - FSS Escrow	1,084.00	84.00	-1,000.00
Cash Restricted - Reserve/Escrow	0.00	0.00	0.00
Total Cash	239,518.17	333,334.82	93,816.65

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and Nine Months Ending September 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	57,523	26,026	31,497	121.02%	1	302,127	234,233	67,894	28.99%	312,311
Other Income	-	-	-			-	-	-		-
Total Revenue	57,523	26,026	31,497	121.02%		302,127	234,233	67,894	28.99%	312,311
Administrative Expenses	28,034	20,877	7,157	34.28%	2	261,208	187,890	73,317	39.02%	250,520
Tenant Services Expenses (Trainees)	66	4,616	(4,550)	-98.57%	3	51,004	41,542	9,461	22.77%	55,390
Utility Expense	77	183	(106)	-58.00%	3	77	1,650	(1,573)	-95.33%	2,200
Maintenance and Development Expenses	-	63	(63)	-100.00%	3	1,458	570	888	155.74%	760
General Expenses	-	287	(287)	-100.00%	3	4,590	2,581	2,009	77.86%	3,441
Operating expense before Depreciation	28,177	26,026	2,151	8.27%		318,336	234,233	84,103	35.91%	312,311
Transfer Out	-	-	-			-	-	-		-
Net Operating Income (Loss)	29,346	(0)	29,346			(16,209)	(1)	(16,209)		0
Depreciation	-	-	-			-	-	-		-
Total Expenses	28,177	26,026	2,151	8.27%		318,336	234,233	84,103	35.91%	312,311
Net Income (Loss)	29,346	(0)	29,346		4	(16,209)	(1)	(16,209)		0

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL. September draws exceed projected monthly activity. While this is an expense reimbursement grant, budget is based on an annual estimate within the grant provisions.**
- 2 Variance includes \$6.5k over budget for payroll and benefits. Payroll expenses consist of one director and five other employees. Note that other expenses are consistent with the budget.**
- 3 Variance is due to expenses being less than or equal to amounts budgeted.**
- 4 Net income for the period is due to timing of expense reimbursements. Net income for the year reflects a loss of \$16k, which is consistent with reimbursable grants. Break even only occurs on December 31st once the books are closed for the year.**

Lakeland Housing Authority
YouthBuild-DOL 2018 (49)
Balance Sheet
as of September 30, 2021

ASSETS

LIABILITIES & EQUITY

CASH		CURRENT LIABILITIES	
Cash Operating 1	5,633.51	A/P Vendors and Contractors	108.81
Cash-Payroll	-8,460.62	Due to Central Office Cost Center	<u>8,590.95</u>
Petty Cash	<u>1,000.00</u>	TOTAL CURRENT LIABILITIES	<u>8,699.76</u>
Total Unrestricted Cash	<u>-1,827.11</u>		
TOTAL CASH	<u>-1,827.11</u>		
OTHER CURRENT ASSETS			
Prepaid Insurance	<u>3,745.39</u>	TOTAL LIABILITIES	<u>8,699.76</u>
TOTAL CURRENT ASSETS	<u>1,918.28</u>		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Automobiles/Vehicles	21,299.00	Retained Earnings-Unrestricted Net As	-20,053.48
Accum Depreciation- Misc FF&E	<u>-21,299.00</u>	Retained Earnings - Restricted Net Ass	<u>13,272.00</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>	TOTAL RETAINED EARNINGS:	<u>-6,781.48</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>		
 		TOTAL EQUITY	<u>-6,781.48</u>
TOTAL ASSETS	<u>1,918.28</u>	TOTAL LIABILITIES AND EQUITY	<u>1,918.28</u>

**Lakeland Housing Authority
YouthBuild-DOL 2018 (49)
Changes in Cash**

For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-97.59	5,633.51	5,731.10
Cash-Payroll	-32,566.23	-8,460.62	24,105.61
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-32,663.82	-2,827.11	29,836.71

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,646.96	5,633.51	2,986.55
Cash-Payroll	-12,046.41	-8,460.62	3,585.79
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-9,399.45	-2,827.11	6,572.34

Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Nine Months Ending September 30, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,920	12,250	(330)	-2.69%	1	112,817	110,250	2,567	2.33%	147,000
Other Tenant Income	-	75	(75)	-100.00%		-	675	(675)	-100.00%	900
Government Subsidy	12,438	8,838	3,601	40.74%	2	112,995	79,538	33,458	42.07%	106,050
Other Income	0	10	(10)			2	90	(88)		120
Total Revenue	24,358	21,163	3,196	15.10%		225,814	190,463	35,350	18.56%	254,070
Administrative Expense	12,853	11,386	1,468	12.89%	3	111,390	102,472	8,918	8.70%	136,630
Tenant Services	-	-	-	0.00%		-	-	-		-
Utility Expense	2,163	2,200	(37)	-1.67%	4	19,525	19,800	(275)	-1.39%	26,400
Maintenance Expense	5,454	5,336	118	2.22%	4	45,666	48,022	(2,355)	-4.90%	64,029
General Expense	3,214	2,156	1,058	49.07%	5	17,961	19,402	(1,441)	-7.43%	25,870
Operating Expense before Depreciation	23,684	21,077	2,607	12.37%		194,542	189,696	4,846	2.55%	252,928
Net Operating Income (Loss)	674	85	589	691.36%		31,271	766	30,503	3981.24%	1,142
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		71,405	71,612	(207)	-0.29%	95,482
Capital Replacement Items	-	5,650	(5,650)	-100.00%		-	50,850	(50,850)	-100.00%	67,800
Transfer in/Out	-	(5,650)	5,650	-100.00%		-	(50,850.00)	50,850	-100.00%	(67,800)
Total Expense	31,650	29,034	2,615	9.01%		265,947	261,308	4,639	1.78%	348,411
Net Operating Income (Loss)	(7,291)	(7,872)	581	-7.38%		(40,133)	(70,846)	30,712	-43.35%	(94,341)

Comments

- 1 **Consists of 48 public housing units for seniors age 62 and older with a preference for veterans. Rents this month are \$330 lower than the budget and consistent with the prior month.**
- 2 **Variance is due to the subsidy reflecting the 2021 new subsidy rates, which is \$3.6k over budget and consistent with the prior month.**
- 3 **Variance is comprised of internet and related fees for two months, which was not budgeted. It also includes auditing fees that were \$1.7k over budget. Many of the remaining line items are under-budget.**
- 4 **Variance reflects expenses being less than or comparable to amounts budgeted.**

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of September 30, 2021

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 24,482.68

Cash-Payroll 8,013.46

Total Unrestricted Cash 32,496.14

Restricted Cash

Cash Restricted-Security Deposits 15,600.00

Cash Restricted-Reserve for Replacem 34,001.25

Total Restricted Cash 49,601.25

TOTAL CASH 82,097.39

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 3,303.00

Allowance for doubtful accounts tenants -1,074.00

TOTAL: AR 2,229.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 2,229.00

OTHER CURRENT ASSETS

Prepaid Insurance 5,565.42

Prepaid Software Licenses 5,518.69

TOTAL OTHER CURRENT ASSETS 11,084.11

TOTAL CURRENT ASSETS 95,410.50

NONCURRENT ASSETS

FIXED ASSETS

Land 296,687.00

Buildings 3,751,341.13

Furniture & Fixtures 8,494.29

Accum Depreciation-Buildings -259,590.81

Accum Depreciation- Misc FF&E -3,162.81

Intangible Assets

TOTAL NONCURRENT ASSETS 3,793,768.80

TOTAL ASSETS 3,889,179.30

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 5,205.43

Tenant Security Deposits 14,400.00

Security Deposit-Pet 1,200.00

Accrued Audit Fees 7,500.00

Accrued audit fees - LHA 15,366.10

Tenant Prepaid Rents 1,226.00

Accrued Compensated Absences-Current 2,732.86

TOTAL CURRENT LIABILITIES 47,630.39

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 5,075.32

TOTAL NONCURRENT LIABILITIES 5,075.32

TOTAL LIABILITIES 52,705.71

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 3,836,473.59

TOTAL RETAINED EARNINGS: 3,836,473.59

TOTAL EQUITY 3,836,473.59

TOTAL LIABILITIES AND EQUITY 3,889,179.30

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

For the Current and Nine Months Ending September 30, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	21,272.50	24,482.68	3,210.18
Cash-Payroll	3,281.83	8,013.46	4,731.63
Cash Restricted-Security Deposits	15,300.00	15,600.00	300.00
Cash Restricted-Reserve for Replacement	33,000.93	34,001.25	1,000.32
Total Cash	72,855.26	82,097.39	9,242.13
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,625.06	24,482.68	12,857.62
Cash-Payroll	-2,970.30	8,013.46	10,983.76
Cash Restricted-Security Deposits	16,200.00	15,600.00	-600.00
Cash Restricted-Reserve for Replacement	25,001.02	34,001.25	9,000.23
Total Cash	49,855.78	82,097.39	32,241.61

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
40000-000	INCOME (LOSS) STATEMENT									
40000-010	OPERATING INCOME (LOSS)									
40000-100	OPERATING REVENUE									
40001-100	Hotel Operating Revenue									
41001-000	Rent Revenue									
41010-000	Base Rent									
41011-000	Rent-Base	1,270.55	0.00	1,270.55	N/A	0.00	0.00	0.00	N/A	0.00
41018-000	Gross Mkt Rent Potential	57,319.00	69,275.00	-11,956.00	-17.26	173,955.02	554,200.00	-380,244.98	-68.61	831,300.00
41099-999	Total Base Rent	58,589.55	69,275.00	-10,685.45	-15.42	173,955.02	554,200.00	-380,244.98	-68.61	831,300.00
41100-000	Vacancy Losses									
41105-000	Gain/Loss To Lease	26,879.00	0.00	26,879.00	N/A	151,691.20	0.00	151,691.20	N/A	0.00
41110-000	Vacancy Loss	-4,442.22	-1,118.00	-3,324.22	-297.34	-8,720.39	-8,944.00	223.61	2.50	-13,416.00
41199-999	Total Vacancy Losses	22,436.78	-1,118.00	23,554.78	2,106.87	142,970.81	-8,944.00	151,914.81	1,698.51	-13,416.00
41920-000	Leveling Revenue									
41999-999	Total Rent Revenue	81,026.33	68,157.00	12,869.33	18.88	316,925.83	545,256.00	-228,330.17	-41.88	817,884.00
42000-000	Tenant Recovery Revenue									
42500-000	Direct Billable Revenue									
42510-000	Direct Bill Revenue-R&M									
42510-530	Washer/Dryer Rental Revenue	0.00	0.00	0.00	N/A	-147.62	0.00	-147.62	N/A	0.00
42519-999	Total Direct Bill Revenue-R&M	0.00	0.00	0.00	N/A	-147.62	0.00	-147.62	N/A	0.00
42520-000	Direct Bill Revenue-Utilities									
42520-160	Direct Bill Rev-Water & Sewer	3,182.00	2,750.00	432.00	15.71	26,183.78	22,000.00	4,183.78	19.02	33,000.00
42529-999	Total Direct Bill Revenue-Util	3,182.00	2,750.00	432.00	15.71	26,183.78	22,000.00	4,183.78	19.02	33,000.00
42570-000	Direct Bill Revenue-Prof Service									
42570-120	Direct Bill Rev-Litigat&Dispute	0.00	117.00	-117.00	-100.00	0.00	936.00	-936.00	-100.00	1,404.00
42579-999	Total Direct Bill Rev-Prof Svc	0.00	117.00	-117.00	-100.00	0.00	936.00	-936.00	-100.00	1,404.00
42599-000	Total Direct Billable Revenue	3,182.00	2,867.00	315.00	10.99	26,036.16	22,936.00	3,100.16	13.52	34,404.00
42999-999	Total Tenant Recovery Revenue	3,182.00	2,867.00	315.00	10.99	26,036.16	22,936.00	3,100.16	13.52	34,404.00
43000-000	Other Operating Revenue									
43010-000	Other Customer Revenue									

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
43011-500	Government Subsidy Income	0.00	0.00	0.00	N/A	351,483.06	0.00	351,483.06	N/A	0.00
43015-000	Locks & Keys Income	10.00	15.00	-5.00	-33.33	10.00	120.00	-110.00	-91.67	180.00
43019-000	Late Fee Revenue	0.00	167.00	-167.00	-100.00	1,125.00	1,336.00	-211.00	-15.79	2,004.00
43020-000	NSF Fee	100.00	50.00	50.00	100.00	350.00	400.00	-50.00	-12.50	600.00
43020-500	Application Fee	155.00	44.00	111.00	252.27	238.10	352.00	-113.90	-32.36	528.00
43022-000	Early Termination Fee	0.00	0.00	0.00	N/A	442.03	0.00	442.03	N/A	0.00
43022-500	Damages/Cleaning	0.00	50.00	-50.00	-100.00	0.00	400.00	-400.00	-100.00	600.00
43027-600	Pet Registration Fee	0.00	0.00	0.00	N/A	0.00	600.00	-600.00	-100.00	600.00
43028-700	Cable Service	0.00	0.00	0.00	N/A	499.64	930.00	-430.36	-46.28	930.00
43028-850	Washer / Dryer Tenant Income	4,050.00	4,275.00	-225.00	-5.26	31,778.05	34,200.00	-2,421.95	-7.08	51,300.00
43029-999	Total Other Customer Revenue	4,315.00	4,601.00	-286.00	-6.22	385,925.88	38,338.00	347,587.88	906.64	56,742.00
43099-999	Total Other Operating Revenue	4,315.00	4,601.00	-286.00	-6.22	385,925.88	38,338.00	347,587.88	906.64	56,742.00
44000-000	Management Fee & Reimb Revenue									
45000-000	N/R-Interest Income									
49999-999	TOTAL OPERATING REVENUE	88,523.33	75,625.00	12,898.33	17.06	728,887.87	606,530.00	122,357.87	20.17	909,030.00
50000-000	OPERATING EXPENSES									
50000-010	Hotel Operating Expenses									
52000-000	Cost of Real Estate Operations									
52000-100	Admin & General Expense									
52010-000	Prop Mgmt Rent									
52013-000	Equipment Lease	660.20	84.00	-576.20	-685.95	1,566.32	672.00	-894.32	-133.08	1,008.00
52019-999	Total Prop Mgmt Rent	660.20	84.00	-576.20	-685.95	1,566.32	672.00	-894.32	-133.08	1,008.00
52020-000	Prop Mgmt Administrative									
52021-000	Apt Association Dues	0.00	0.00	0.00	N/A	0.00	802.00	802.00	100.00	802.00
52021-500	PM Payroll Processing Fees	78.54	110.00	31.46	28.60	745.23	880.00	134.77	15.31	1,320.00
52022-000	Office Supplies	0.00	150.00	150.00	100.00	256.07	1,200.00	943.93	78.66	1,800.00
52023-000	Postal/Express Mail	124.11	67.00	-57.11	-85.24	753.60	536.00	-217.60	-40.60	804.00
52024-000	Bank Fees	0.00	0.00	0.00	N/A	124.70	0.00	-124.70	N/A	0.00
52024-500	Background/Credit Check	142.00	142.00	0.00	0.00	1,136.00	1,136.00	0.00	0.00	1,704.00
52025-000	Uniforms	0.00	100.00	100.00	100.00	461.85	300.00	-161.85	-53.95	400.00
52027-000	Dues And Subscriptions	0.00	42.00	42.00	100.00	0.00	336.00	336.00	100.00	504.00

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
52027-100	Trainings	275.00	275.00	0.00	0.00	2,200.00	2,200.00	0.00	0.00	3,300.00
52027-500	Incentive & Award Programs	0.00	800.00	800.00	100.00	25.00	2,400.00	2,375.00	98.96	2,700.00
52029-998	Covid-19 Expenses	0.00	42.00	42.00	100.00	1,432.62	336.00	-1,096.62	-326.38	504.00
52029-999	Total Prop Mgmt Administrative	619.65	1,728.00	1,108.35	64.14	7,135.07	10,126.00	2,990.93	29.54	13,838.00
52030-000	Prop Mgmt Travel & Meals									
52034-000	Meals	0.00	25.00	25.00	100.00	259.53	200.00	-59.53	-29.76	300.00
52039-000	Other Travel Exp	0.00	75.00	75.00	100.00	1,017.43	600.00	-417.43	-69.57	900.00
52039-999	Total Prop Mgmt Travel & Meals	0.00	100.00	100.00	100.00	1,276.96	800.00	-476.96	-59.62	1,200.00
52040-000	Bad Debt									
52041-000	Bad Debt Expense	0.00	0.00	0.00	N/A	540.00	0.00	-540.00	N/A	0.00
52049-999	Total Bad Debt	0.00	0.00	0.00	N/A	540.00	0.00	-540.00	N/A	0.00
52050-000	Legal Fees									
52057-000	Legal-Litigation/Dispute	0.00	133.00	133.00	100.00	405.00	1,064.00	659.00	61.94	1,596.00
52059-999	Total Legal Fees	0.00	133.00	133.00	100.00	405.00	1,064.00	659.00	61.94	1,596.00
52060-000	Audit & Tax Fees									
52061-000	Audit Fee	437.50	484.00	46.50	9.61	3,500.00	3,872.00	372.00	9.61	5,808.00
52063-000	Tax Consultant Fee	270.83	216.00	-54.83	-25.38	2,166.64	1,728.00	-438.64	-25.38	2,592.00
52069-999	Total Audit & Tax Fees	708.33	700.00	-8.33	-1.19	5,666.64	5,600.00	-66.64	-1.19	8,400.00
52070-000	Other Professional Fees									
52073-000	Third-Party Other Prop Consultation	0.00	0.00	0.00	N/A	0.00	600.00	600.00	100.00	600.00
52075-000	Third-Party Property Inspection	444.11	0.00	-444.11	N/A	4,880.50	3,950.00	-930.50	-23.56	3,950.00
52077-000	Compliance Administration Fee	700.00	700.00	0.00	0.00	5,800.00	5,600.00	-200.00	-3.57	8,400.00
52079-999	Total Other Professional Fees	1,144.11	700.00	-444.11	-63.44	10,680.50	10,150.00	-530.50	-5.23	12,950.00
52999-999	Total Admin & General Expense	3,132.29	3,445.00	312.71	9.08	27,270.49	28,412.00	1,141.51	4.02	38,992.00
53000-000	Onsite Info & Technology Systems									
53010-000	Onsite IT Services									
53018-000	Onsite-Software	432.68	1,170.00	737.32	63.02	9,110.47	9,360.00	249.53	2.67	14,040.00
53019-999	Total Onsite IT Services	432.68	1,170.00	737.32	63.02	9,110.47	9,360.00	249.53	2.67	14,040.00

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
53999-999	Total Information & Technology Systems	432.68	1,170.00	737.32	63.02	9,110.47	9,360.00	249.53	2.67	14,040.00
54000-000	Sales & Marketing Expense									
54020-000	Advertising & Marketing									
54021-100	Online Advertising	812.00	633.00	-179.00	-28.28	6,496.00	5,064.00	-1,432.00	-28.28	7,596.00
54021-500	Signage & Banners/Flags	0.00	0.00	0.00	N/A	67.42	0.00	-67.42	N/A	0.00
54022-500	Printed Materials	0.00	0.00	0.00	N/A	99.00	0.00	-99.00	N/A	0.00
54024-000	Resident Functions/Parties	57.46	243.00	185.54	76.35	635.65	1,944.00	1,308.35	67.30	2,916.00
54027-600	Public Relations	0.00	0.00	0.00	N/A	100.00	0.00	-100.00	N/A	0.00
54029-000	Prospect Functions/Supplies	0.00	125.00	125.00	100.00	402.52	1,000.00	597.48	59.75	1,500.00
54029-999	Total Advertising & Marketing	869.46	1,001.00	131.54	13.14	7,800.59	8,008.00	207.41	2.59	12,012.00
54099-999	Total Sales & Marketing Expense	869.46	1,001.00	131.54	13.14	7,800.59	8,008.00	207.41	2.59	12,012.00
55000-000	Property Operations & Maintenance									
55010-000	R&M-Building									
55012-500	R&M-Elevator & Escalator Supplies	5,746.15	550.00	-5,196.15	-944.75	7,675.65	1,400.00	-6,275.65	-448.26	1,600.00
55012-600	R&M-Window Treatments	0.00	20.00	20.00	100.00	0.00	160.00	160.00	100.00	240.00
55014-000	R&M-Painting	0.00	66.00	66.00	100.00	0.00	528.00	528.00	100.00	792.00
55015-000	R&M-Plumbing	0.00	25.00	25.00	100.00	29.69	200.00	170.31	85.16	300.00
55015-500	R&M-Lighting	0.00	0.00	0.00	N/A	423.06	0.00	-423.06	N/A	0.00
55016-500	R&M-Exterior	0.00	25.00	25.00	100.00	173.21	200.00	26.79	13.40	300.00
55018-000	R&M-Locks & Keys	0.00	10.00	10.00	100.00	22.00	80.00	58.00	72.50	120.00
55019-000	R&M-Tools & Supplies	0.00	209.00	209.00	100.00	160.77	1,072.00	911.23	85.00	1,308.00
55019-999	Total R&M-Building	5,746.15	905.00	-4,841.15	-534.93	8,484.38	3,640.00	-4,844.38	-133.09	4,660.00
55020-000	R&M-Machinery									
55021-000	R&M-Elec Supplies/Installation	0.00	60.00	60.00	100.00	1,000.76	480.00	-520.76	-108.49	720.00
55022-000	R&M-HVAC	0.00	120.00	120.00	100.00	1,301.80	960.00	-341.80	-35.60	1,440.00
55023-000	R&M-Elevator & Escalator Contract	0.00	450.00	450.00	100.00	0.00	3,600.00	3,600.00	100.00	5,400.00
55024-000	R&M-Fire Alarm & Sprinklers	0.00	0.00	0.00	N/A	160.50	0.00	-160.50	N/A	0.00
55025-000	R&M-Security-Alarm	69.55	70.00	0.45	0.64	556.40	560.00	3.60	0.64	840.00

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
55026-000	R&M-Appliance	0.00	20.00	20.00	100.00	663.79	160.00	-503.79	-314.87	240.00
55029-999	Total R&M-Machinery	69.55	720.00	650.45	90.34	3,683.25	5,760.00	2,076.75	36.05	8,640.00
55030-000	R&M-Landscape									
55031-500	R&M-Landscape Contract	1,000.00	1,000.00	0.00	0.00	8,000.00	8,000.00	0.00	0.00	12,000.00
55032-000	Landscape Planting/Removal	0.00	0.00	0.00	N/A	3,378.16	5,500.00	2,121.84	38.58	6,000.00
55038-000	R&M-Gate & Fencing	0.00	0.00	0.00	N/A	152.43	0.00	-152.43	N/A	0.00
55039-999	Total R&M-Landscape	1,000.00	1,000.00	0.00	0.00	11,530.59	13,500.00	1,969.41	14.59	18,000.00
55050-000	R&M-Janitorial & Cleaning									
55056-000	R&M-Parking & Garage	0.00	20.00	20.00	100.00	0.00	160.00	160.00	100.00	240.00
55058-000	R&M-Pest Control Contract	0.00	275.00	275.00	100.00	1,650.00	2,200.00	550.00	25.00	3,300.00
55058-100	Termite Bond	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,520.00
55058-500	R&M-Pest Control Supplies	0.00	15.00	15.00	100.00	0.00	120.00	120.00	100.00	180.00
55059-000	R&M-Cleaning Supplies	0.00	200.00	200.00	100.00	2,019.28	1,600.00	-419.28	-26.20	2,400.00
55059-999	Total R&M-Janitorial & Cleaning	0.00	510.00	510.00	100.00	3,669.28	4,080.00	410.72	10.07	8,640.00
55080-000	Non-Capitalized Expenditure									
55090-000	NCAP-Building									
55092-500	NCAP-Doors & Windows	0.00	0.00	0.00	N/A	0.00	4,000.00	4,000.00	100.00	4,000.00
55095-000	NCAP-Painting	0.00	0.00	0.00	N/A	0.00	10,000.00	10,000.00	100.00	10,000.00
55099-999	Total NCAP-Building	0.00	0.00	0.00	N/A	0.00	14,000.00	14,000.00	100.00	14,000.00
55100-000	NCAP-Machinery									
55101-200	NCAP-Fire Protection/Life Safety	0.00	0.00	0.00	N/A	3,653.26	0.00	-3,653.26	N/A	0.00
55103-300	NCAP-Microwaves	0.00	0.00	0.00	N/A	0.00	213.00	213.00	100.00	213.00
55103-500	NCAP-Refrigerators	0.00	0.00	0.00	N/A	0.00	797.00	797.00	100.00	797.00
55109-999	Total NCAP-Machinery	0.00	0.00	0.00	N/A	3,653.26	1,010.00	-2,643.26	-261.71	1,010.00
55140-000	NCAP-Development Cost (Not Capitalized)									
55141-000	NCAP-Development Cost (Not Capitalized)	0.00	0.00	0.00	N/A	-25,000.00	0.00	25,000.00	N/A	0.00
55149-999	Total NCAP-Development Cost (Not Capitalized)	0.00	0.00	0.00	N/A	-25,000.00	0.00	25,000.00	N/A	0.00
55179-999	Total Non-Cap Expenditure	0.00	0.00	0.00	N/A	-21,346.74	15,010.00	36,356.74	242.22	15,010.00
55180-000	Direct Vacant Expense									
55190-000	Direct Vacant-Utilities									

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
55191-000	Utilities - Electric (Vacant)	0.00	25.00	25.00	100.00	277.81	200.00	-77.81	-38.90	300.00
55199-999	Total Direct Vacant-Utilities	0.00	25.00	25.00	100.00	277.81	200.00	-77.81	-38.90	300.00
55279-999	Total Direct Vacant Expense	0.00	25.00	25.00	100.00	277.81	200.00	-77.81	-38.90	300.00
55580-000	Direct Billable Expense									
55600-000	Direct Billable-Utilities									
55600-160	Direct Bill-Water & Sewer	3,198.77	3,342.00	143.23	4.29	26,782.99	26,736.00	-46.99	-0.18	40,104.00
55609-999	Total Direct Billabl-Utilities	3,198.77	3,342.00	143.23	4.29	26,782.99	26,736.00	-46.99	-0.18	40,104.00
55679-900	Total Direct Billable Expense	3,198.77	3,342.00	143.23	4.29	26,782.99	26,736.00	-46.99	-0.18	40,104.00
55999-999	Total Property Operations & Maint	10,014.47	6,502.00	-3,512.47	-54.02	33,081.56	68,926.00	35,844.44	52.00	95,354.00
56000-000	Utilities Expense									
56010-000	Utilities									
56011-000	Utilities-Electric	1,156.13	1,333.00	176.87	13.27	8,694.13	10,664.00	1,969.87	18.47	15,996.00
56013-000	Utilities-Trash	1,966.80	833.00	-1,133.80	-136.11	20,188.32	6,664.00	-13,524.32	-202.95	9,996.00
56014-000	Utilities-Telephone	321.07	255.00	-66.07	-25.91	2,778.30	2,040.00	-738.30	-36.19	3,060.00
56019-900	Utilities-Other Utility Costs	0.00	230.00	230.00	100.00	1,380.00	1,840.00	460.00	25.00	2,760.00
56019-999	Total Utilities	3,444.00	2,651.00	-793.00	-29.91	33,040.75	21,208.00	-11,832.75	-55.79	31,812.00
56099-999	Total Utilities Expense	3,444.00	2,651.00	-793.00	-29.91	33,040.75	21,208.00	-11,832.75	-55.79	31,812.00
57000-000	Other Ancillary Expenses									
59000-000	Capitalized Overhead									
59999-999	Total Cost of Real Estate Operations	17,892.90	14,769.00	-3,123.90	-21.15	110,303.86	135,914.00	25,610.14	18.84	192,210.00
60000-000	Management Fee Expenses									
60000-010	Property Management Expense									
60010-000	Prop Mgmt Salaries/Wages									
60011-000	Prop Mgmt Salaries/Wages	7,176.01	9,920.00	2,743.99	27.66	71,873.44	79,360.00	7,486.56	9.43	119,040.00
60012-000	Prop Mgmt Benefits & Other	1,415.66	2,588.00	1,172.34	45.30	10,080.17	20,704.00	10,623.83	51.31	31,056.00
60014-000	Prop Mgmt Bonus	0.00	0.00	0.00	N/A	342.25	0.00	-342.25	N/A	0.00
60015-000	Prop Mgmt Taxes	525.64	839.00	313.36	37.35	5,556.45	6,712.00	1,155.55	17.22	10,068.00
60017-000	Prop Mgmt Workers Comp	0.00	440.00	440.00	100.00	2,592.18	3,520.00	927.82	26.36	5,280.00
60019-999	Total Prop Mgmt Salaries/Wages	9,117.31	13,787.00	4,669.69	33.87	90,444.49	110,296.00	19,851.51	18.00	165,444.00
60020-000	Prop Mgmt Fees									

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
60021-000	Property Management Fees	4,716.70	4,920.00	203.30	4.13	43,526.67	39,452.00	-4,074.67	-10.33	59,132.00
60029-999	Total Prop Mgmt Fees	4,716.70	4,920.00	203.30	4.13	43,526.67	39,452.00	-4,074.67	-10.33	59,132.00
60099-999	Total Property Management Exp	13,834.01	18,707.00	4,872.99	26.05	133,971.16	149,748.00	15,776.84	10.54	224,576.00
60999-999	Total Management Fee Expenses	13,834.01	18,707.00	4,872.99	26.05	133,971.16	149,748.00	15,776.84	10.54	224,576.00
61000-000	Property Tax Ins & Other Expenses									
61000-010	Lessee Expense									
62000-000	Property and Other Tax Expense									
62023-000	Licenses & Permits									
62023-200	Licenses	0.00	0.00	0.00	N/A	1,387.50	860.00	-527.50	-61.34	860.00
62023-999	Total Licenses & Permits	0.00	0.00	0.00	N/A	1,387.50	860.00	-527.50	-61.34	860.00
62099-999	Total Property and Other Tax Expense	0.00	0.00	0.00	N/A	1,387.50	860.00	-527.50	-61.34	860.00
63000-000	Property Insurance Expense									
63010-001	Property Insurance									
63011-000	Property Insurance	8,299.08	5,609.00	-2,690.08	-47.96	58,092.96	44,872.00	-13,220.96	-29.46	67,308.00
63019-999	Total Property Insurance	8,299.08	5,609.00	-2,690.08	-47.96	58,092.96	44,872.00	-13,220.96	-29.46	67,308.00
63099-999	Total Capitalized RE Tax & Ins Contra	8,299.08	5,609.00	-2,690.08	-47.96	58,092.96	44,872.00	-13,220.96	-29.46	67,308.00
69999-999	Total Property Tax Ins & Other Exp	8,299.08	5,609.00	-2,690.08	-47.96	59,480.46	45,732.00	-13,748.46	-30.06	68,168.00
70000-000	Corp General & Administrative Exp									
71000-000	Personnel Expense									
72000-000	Administrative Expense									
73000-000	Occupancy Expense									
74000-000	Meals/Travel/Entertainment									
75000-000	Insurance Expense									
76000-000	Advertising & Marketing Exp									
77000-000	Professional Service Expense									
78000-000	Business Tax & License Exp									
79000-000	Pursuit & Due Diligence Exp									
79500-000	Capitalized Corp Costs									

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
79999-998	TOTAL OPERATING EXPENSES	26,191.98	20,378.00	-5,813.98	-28.53	169,784.32	181,646.00	11,861.68	6.53	260,378.00
79999-999	NET OPERATING INCOME (LOSS)	48,497.34	36,540.00	11,957.34	32.72	425,132.39	275,136.00	149,996.39	54.52	424,076.00
80000-000	NON-OPERATING INCOME (LOSS)									
80000-100	NON-OPERATING REVENUE									
80001-000	Interest Income & Other									
80010-000	Interest Income-Checking & MM									
80011-000	Int Inc-Checking & MM	6.03	158.00	-151.97	-96.18	128.90	1,264.00	-1,135.10	-89.80	1,896.00
80019-999	Total Interest Inc-Checking&MM	6.03	158.00	-151.97	-96.18	128.90	1,264.00	-1,135.10	-89.80	1,896.00
80049-999	Total Interest Income & Other	6.03	158.00	-151.97	-96.18	128.90	1,264.00	-1,135.10	-89.80	1,896.00
80501-000	Equity in Earnings-Consolidated									
81001-000	Equity in Earnings-Nonconsolidated									
81019-999	TOTAL NON-OPERATING REVENUE	6.03	158.00	-151.97	-96.18	128.90	1,264.00	-1,135.10	-89.80	1,896.00
81500-100	NON-OPERATING EXPENSES									
81501-000	Interest Expense & Finan Fees									
81510-000	Interest Expense-N/P & LOC									
81511-000	Int Exp-N/P-Promissory	21,185.50	20,551.00	-634.50	-3.09	169,697.12	164,810.00	-4,887.12	-2.97	246,867.00
81519-999	Total Interest Exp-N/P & LOC	21,185.50	20,551.00	-634.50	-3.09	169,697.12	164,810.00	-4,887.12	-2.97	246,867.00
81540-000	Financing Fee Expense									
81540-001	Loan Servicing Fee	483.29	484.00	0.71	0.15	3,866.78	3,872.00	5.22	0.13	5,808.00
81540-002	Loan Servicing Fee - W&D	833.33	833.00	-0.33	-0.04	6,666.64	6,664.00	-2.64	-0.04	9,996.00
81540-003	SAIL Loan Svc and Compliance Fee	916.50	917.00	0.50	0.05	7,332.00	7,336.00	4.00	0.05	11,004.00
81540-006	Compliance Files Review	0.00	0.00	0.00	N/A	0.00	550.00	550.00	100.00	550.00
81540-009	PHA Servicer Administration Fees	0.00	2,000.00	2,000.00	100.00	8,000.00	16,000.00	8,000.00	50.00	24,000.00
81540-010	ELI Loan Svc and Compliance Fee	346.08	346.00	-0.08	-0.02	2,768.64	2,768.00	-0.64	-0.02	4,152.00
81540-011	Trustee Ordinary Fees	375.00	375.00	0.00	0.00	3,000.00	3,000.00	0.00	0.00	4,500.00
81540-012	Issuer Administration Fee	833.33	833.00	-0.33	-0.04	6,666.64	6,664.00	-2.64	-0.04	9,996.00

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
81549-999	Total Financing Fee Expense	3,787.53	5,788.00	2,000.47	34.56	38,300.70	46,854.00	8,553.30	18.26	70,006.00
81599-999	Total Interest Exp & Fin Fees	24,973.03	26,339.00	1,365.97	5.19	207,997.82	211,664.00	3,666.18	1.73	316,873.00
81600-000	Depreciation & Amortization									
81610-000	Dep/Amort-Fixed Assets									
81611-000	Depr-FA-Leasehold Improvements	46,860.32	51,793.00	4,932.68	9.52	374,882.56	414,344.00	39,461.44	9.52	621,516.00
81619-999	Total Dep/Amort-Fixed Assets	46,860.32	51,793.00	4,932.68	9.52	374,882.56	414,344.00	39,461.44	9.52	621,516.00
81699-999	Total Deprec & Amort	46,860.32	51,793.00	4,932.68	9.52	374,882.56	414,344.00	39,461.44	9.52	621,516.00
81700-000	Acquisition Costs									
81900-000	Hedging Instruments									
82001-000	Asset Management Fees									
82010-000	Asset Management Fee									
82011-000	Asset Management Fee	434.17	434.00	-0.17	-0.04	3,473.36	3,472.00	-1.36	-0.04	5,208.00
82015-100	Incentive Management Fee	0.00	0.00	0.00	N/A	14,368.05	0.00	-14,368.05	N/A	0.00
82019-900	Total Asset Management Fee	434.17	434.00	-0.17	-0.04	17,841.41	3,472.00	-14,369.41	-413.87	5,208.00
82019-999	Total Asset Management Fees	434.17	434.00	-0.17	-0.04	17,841.41	3,472.00	-14,369.41	-413.87	5,208.00
82501-000	Unrealized Gain (Loss)									
83001-000	Noncontrolling Interests									
83501-000	Federal & State Income Taxes									
83519-999	TOTAL NON-OPERATING EXPENSES	72,267.52	78,566.00	6,298.48	8.02	600,721.79	629,480.00	28,758.21	4.57	943,597.00
84000-100	GAINS (LOSSES)									
84001-000	Gain (Loss) Sale-Notes Rec									
84101-000	Gain (Loss) Sale-Construction									
84501-000	Gain (Loss) Sale-Conso Ptr Inv									
85001-000	Gain (Loss) Sale-Nonco Ptr Inv									
85501-000	Gain (Loss) Sale-Oper Property									
85520-000	Cost of Sales									
85560-000	COS-Deferred Financing Fee									
85567-000	COS-A/A-Loan Fee-N/P-Prom	2,079.88	8,414.08	6,334.20	75.28	16,639.04	67,312.64	50,673.60	75.28	100,969.00
85579-999	Total COS-Def Financing Fee	2,079.88	8,414.08	6,334.20	75.28	16,639.04	67,312.64	50,673.60	75.28	100,969.00
85599-999	Total Cost of Sales	2,079.88	8,414.08	6,334.20	75.28	16,639.04	67,312.64	50,673.60	75.28	100,969.00

Budget Comparison

Period = Aug 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
85619-999	Total Gain (Loss) Sale-OP	-2,079.88	-8,414.08	6,334.20	75.28	-16,639.04	-67,312.64	50,673.60	75.28	-100,969.00
86001-000	Gain (Loss) Sale-Unimprvd Land									
86501-000	Gain (Loss) Sale-Land Dev									
87001-000	Gain (Loss) Sale-Vertical Dev									
87501-000	Gain (Loss) Sale-Fixed Assets									
88001-000	Gain (Loss)-Debt Restructure									
88999-900	TOTAL GAINS (LOSSES)	-2,079.88	-8,414.08	6,334.20	75.28	-16,639.04	-67,312.64	50,673.60	75.28	-100,969.00
89000-000	DISC OPERATIONS & OTHER									
89100-000	Suspense Clearing									
89999-910	DISCONTINUED OPERATIONS									
89999-990	TOTAL NON-OP INCOME (LOSS)	-74,341.37	-86,822.08	12,480.71	14.38	-617,231.93	-695,528.64	78,296.71	11.26	-1,042,670.00
89999-999	NET INCOME (LOSS)	-25,844.03	-50,282.08	24,438.05	48.60	-192,099.54	-420,392.64	228,293.10	54.30	-618,594.00
95000-000	STATISTICS-PERIOD ACCOUNTS									
95010-000	STATISTICS-PERIOD ACCOUNT									
95100-000	STATISTICS-PERIOD ACCTS									
95110-000	STATISTICS-PER ACCOUNTS									

Balance Sheet

Period = Aug 2021

Book = Accrual

		Current Balance
09999-000	BALANCE SHEET	
10000-000	ASSET	
10001-000	ASSETS	
10100-000	Cash & Cash Equivalents	
10101-000	Cash	
10110-000	Operating Cash-Owner	
10111-000	Checking 1	267,078.55
10112-000	Checking 2	3,000.00
10115-000	Checking 5	30,600.00
10116-000	Checking 6	26,160.00
10119-999	Total Operating Cash-Owner	326,838.55
10190-000	Petty Cash	
10191-000	Petty Cash 1	1,000.00
10199-000	Total Petty Cash	1,000.00
10199-999	Total Cash	327,838.55
10200-000	Marketable Securities	
10300-000	Self-Imposed Owner Cash Reserves	
10399-999	Total Cash & Cash Equivalents	327,838.55
10500-000	Restricted Cash	
10501-000	Operating Impound Reserve	
10550-000	Operating Deficit Reserve	355,263.31
10590-000	Debt Service Reserves	10,248.96
10699-999	Total Operating Impound Resrve	365,512.27
10700-000	Investing Impound Reserve	
10750-000	Other Escrow	8,254.33
10799-999	Total Investing Impound Resrve	8,254.33
10950-000	Bond Reserve Accounts	
10950-010	Bond Fund - Interest Fund	0.19
10950-020	Bond Fund - Principal	594.56
10950-060	Bond Fund - Escrow Account	16,272.21
10950-070	Bond Fund - Replacement Reserve	42,502.80
10950-999	Total Bond Reserve Accounts	59,369.76
10999-999	Total Restricted Cash	433,136.36
11000-000	Accounts Receivable-Net	
11001-000	Accounts Receivable	
11001-500	A/R-Accounts Receivable	
11011-000	A/R-Resident	15,113.31
11011-050	A/R-Subsidy	3,901.17
11069-999	Total A/R-Accounts Receivable	19,014.48
11090-000	Accounts Rec-External	
11099-990	Total A/R-External	19,014.48
11099-999	Total Accounts Receivable	19,014.48
11100-000	Accounts Receivable Reserve	
11199-999	Total Accounts Receivable-Net	19,014.48
11500-000	Interest Receivable-Net	
11501-000	Int Receivable-N/R-Promissory	
11600-000	Int Receivable-N/R-Affiliate	

Balance Sheet

Period = Aug 2021

Book = Accrual

		Current Balance
12000-000	Due from Related Party-Net	
12200-000	Prepaid Expenses	
12201-000	Prepaid Interest Expense	
12501-000	Prepaid Operating Expense	
12510-000	Prepaid Cost of RE Operations	
12510-620	Prepaid Property Insurance	58,093.60
12510-650	Prepaid Admin & General	556.40
12519-999	Total Prepaid Cost of RE Ops	58,650.00
12599-999	Total Prepaid Operating Expense	58,650.00
12600-000	Prepaid Corporate G&A Exp	
12699-999	Total Prepaid Expenses	58,650.00
13000-000	Notes Receivable-Net	
13001-000	Note Receivable-Promissory	
13100-000	Note Receivable-Affiliate	
13200-000	Costs in Excess of Billings	
13500-000	Pursuit Costs	
13501-000	Deposits	
13600-000	Pre-Acquisition Costs	
13610-000	Pre-Acquisition Cost	
14000-000	Conso Partnership Invest-Net	
14001-000	Conso Partnership Investment	
14500-000	Nonco Partnership Invest-Net	
14501-000	Nonco Partnership Investment	
14600-000	Nonco Partner Invest Unrealized Gain (Loss)	
15000-000	RE Held for Sale	
15001-000	Real Estate Held for Sale	
15030-000	Intangible Assets Held for Sale	
15100-000	Non-Op Prop Held for Sale	
15101-000	Land Assets Held for Sale	
15200-000	Completed Develop Inventory HFS	
15500-000	Non-Operating Property-Net	
15501-000	Land Assets	
15600-000	Development Assets	
15610-000	Land Development	
15620-000	Vertical Development	
15700-000	Land Assets Unrealized Gain (Loss)	
15800-000	Development Asset Unrealized Gain (Loss)	
16000-000	Operating Property-Net	
16001-000	Operating Property	
16010-000	OP-Land	
16010-100	OP-Land-Acquisition	193,750.00
16019-999	Total OP-Land	193,750.00
16020-000	OP-Site Improvements	
16020-100	OP-SI-Acquisition	1,471,232.88
16029-999	Total OP-Site Improvements	1,471,232.88
16030-000	OP-Building	
16030-100	OP-Bldg-Acquisition	12,354,187.00

Balance Sheet

Period = Aug 2021

Book = Accrual

		Current Balance
16039-999	Total OP-Building	12,354,187.00
16099-999	Total Operating Property	14,019,169.88
16100-000	Construction in Progress	
16200-000	Accumulated Depreciation	
16210-000	A/D-OP-Site Improvements	
16210-700	A/D-OP-SI-Amort	-196,721.12
16219-999	Total A/D-OP-Site Improvements	-196,721.12
16220-000	A/D-OP-Building	
16220-700	A/D-OP-Bldg-Amort	-708,650.12
16229-999	Total A/D-OP-Building	-708,650.12
16299-999	Total Accumulated Depreciation	-905,371.24
16300-000	Operating Property Unrealized Gain(Loss)	
16399-999	Total Operating Property-Net	13,113,798.64
16500-000	Intangible Lease Assets-Net	
16501-000	Intangible Lease Assets	
16600-000	Accumulated Amortization	
17000-000	Fixed Assets-Net	
17001-000	Fixed Assets	
17020-000	FA-Furniture	
17020-200	FA-Furniture-Addition	714,736.40
17029-999	Total FA-Furniture	714,736.40
17099-999	Total Fixed Assets	714,736.40
17100-000	Accumulated Deprec & Amort	
17120-000	A/D-FA-Furniture	
17120-700	A/D-FA-Furniture-Amort	-300,359.60
17129-999	Total A/D-FA-Furniture	-300,359.60
17199-999	Total Accum Deprec & Amort	-300,359.60
17200-000	Fixed Assets Unrealized Gain (Loss)	
17299-999	Total Fixed Assets-Net	414,376.80
17500-000	Deferred Financing Fees-Net	
17501-000	Deferred Financing Fees	
17600-000	Accumulated Amortization	
18000-000	Hedging Instruments-Net	
18001-000	Hedge Instruments	
18100-000	Hedge Valuation	
18500-000	Other Assets & Deposits	
19000-000	Goodwill & Intangibles-Net	
19001-000	Goodwill	
19100-000	Goodwill Unrealized Gain (Loss)	
19200-000	Intangible Assets	
19250-000	Tax Credit Fee	
19250-200	Tax Credit Fee-addition	87,874.00
19259-999	Total Tax Credit Fee	87,874.00
19299-999	Total Intangible Assets	87,874.00
19300-000	Accumulated Amortization	
19350-000	A/A-Tax credit Fees	
19350-700	A/A-Tax Credit Fees-Amort	-13,441.52

Balance Sheet

Period = Aug 2021

Book = Accrual

		Current Balance
19359-999	Total A/A-Franchise Licenses	-13,441.52
19399-999	Total Accumulated Amortization	-13,441.52
19400-000	Intangible Asset Unrealized Gain (Loss)	
19499-999	Total Goodwill&Intngibles-Net	74,432.48
19500-000	Deferred Tax Assets	
19900-000	Suspense	
19920-000	Cash Flow Clearing	
19999-998	TOTAL ASSETS	14,441,247.31
19999-999	TOTAL ASSET	14,441,247.31
20000-000	LIABILITIES & EQUITY	
20001-000	LIABILITIES	
20100-000	Accounts Payable-Net	
20101-000	Accounts Payable-Trade	
20111-000	A/P-Trade	14,223.20
20119-999	Total Accounts Payable-Trade	14,223.20
20200-000	A/P-SCF Classification	
20399-999	Total Accounts Payable-Net	14,223.20
20500-000	Accrued Expenses & Other Liab	
20501-000	Accrued Property Expenses	
20510-000	Accrued Operating Cost	
20510-650	Accrued Admin & General Expense	22,999.80
20510-680	Accrued Audit Fee	3,500.00
20510-700	Accrued Tax Consulting Fee	3,666.64
20510-720	Accrued Asset Management Fees	-1,736.64
20519-999	Total Accrued Operating Cost	28,429.80
20530-000	Accrued Prop Mgmt Salaries/Wages	
20530-710	Accrued PM Salaries/Wages	9,195.85
20539-999	Total Accrued Prop Mgmt Salaries/Wages	9,195.85
20599-999	Total Accrued Property Expenses	37,625.65
20600-000	Accrued Corporate G&A Exp	
20640-000	Accrued Financing Cost	
20641-720	Accrued Trustee Fees	2,375.00
20641-725	Accrued Issuer Fees	4,999.96
20641-730	Accrued Compliance Fee	10,100.64
20641-735	Accrued Service Fee	2,939.74
20649-999	Total Accrued Financing Cost	20,415.34
20699-999	Total Accrued Corporate G&A Exp	20,415.34
20900-000	Other Liabilities	
20999-999	Total Accrued Exp & Other Liab	58,040.99
21500-000	Interest Payable-Net	
21501-000	Int Payable-N/P-Promissory	
21510-000	I/P-N/P-Promissory	
21510-700	I/P-N/P-Promissory-Accrual	43,821.86
21519-999	Total I/P-N/P-Promissory	43,821.86
21599-999	Total Int Pay-N/P-Promissory	43,821.86
21600-000	Int Payable-N/P-Affiliate	
21700-000	Int Payable-LOC-Secured	

Balance Sheet

Period = Aug 2021

Book = Accrual

		Current Balance
21800-000	Int Payable-LOC-Unsecured	
21900-000	Int Payable-LOC-Affiliate	
21999-999	Total Interest Payable-Net	43,821.86
22000-000	Due to Related Party-Net	
22001-000	Due to Affiliates-Net	
22012-000	A/P-Intercompany	9,834.00
22019-999	Total Due to Affiliates-Net	9,834.00
22100-000	Due to Affiliates-SCF Classification	
22299-999	Total Due to Related Party-Net	9,834.00
22500-000	Impound Liabilities	
23000-000	Notes Payable-Net	
23001-000	Note Payable-Promissory	
23010-000	N/P-Promissory	
23010-100	N/P-Promissory-Initial Advance	10,257,780.62
23019-999	Total N/P-Promissory	10,257,780.62
23050-000	Loan Fee-N/P-Promissory	
23050-200	Loan Fee-N/P-Promissory-Addn	-763,229.22
23059-999	Total Loan Fee-N/P-Promissory	-763,229.22
23060-000	A/A-Loan Fee-N/P-Promissory	
23060-700	A/A-Loan Fee-N/P-Prom-Amort	223,975.52
23069-999	Total A/A-Loan Fee-N/P-Prom	223,975.52
23099-999	Total Note Payable-Promissory	9,718,526.92
23100-000	Note Payable-Affiliate	
23199-999	Total Notes Payable-Net	9,718,526.92
23500-000	Lines of Credit-Net	
23501-000	Line of Credit-Secured	
23600-000	Line of Credit-Unsecured	
23700-000	Line of Credit-Affiliate	
26500-000	Intangible Lease Liab-Net	
26501-000	Intangible Lease Liabilities	
26600-000	Accumulated Amortization	
27000-000	Unearned Revenue	
27001-000	Unearned Tenant Rent	
27011-000	Prepaid Rent-Residents	14,216.67
27029-000	Unearned Revenue - HAP Clearing	1,517.38
27099-999	Total Unearned Tenant Rent	15,734.05
27399-999	Total Unearned Revenue	15,734.05
27500-000	Deferred Financing Fees-Net	
27501-000	Deferred Financing Fees	
27600-000	Accumulated Amortization	
28000-000	Hedging Liability-Net	
28500-000	Other Liability Deposits	
28501-000	Liability Deposits	
28520-000	Tenant Security Deposits	
28520-200	Tenant Security Deposit-Refunded	223.59
28520-300	Tenant Security Deposit	30,600.00
28529-999	Total Tenant Security Deposits	30,823.59

Balance Sheet

Period = Aug 2021

Book = Accrual

		Current Balance
28560-000	Deposits & Other Liabilities	
28560-230	Unclaimed Property-received	105.16
28569-999	Total Deposits & Other Liabilities	105.16
28599-900	Total Liability Deposits	30,928.75
28599-999	Total Other Liability Deposits	30,928.75
29500-000	Deferred Taxes Liability	
29999-999	TOTAL LIABILITIES	9,891,109.77
30000-000	EQUITY	
30100-000	Controlling Ptnr Equity-Net	
30101-000	Controlling Partner Equity	
30110-300	Contributions-Gross Capital Call	6,053,521.00
30120-200	Distributions-Return of Capital	-22,453.79
30199-900	Total Control Partner Equity	6,031,067.21
30199-999	Total Control Ptnr Equity-Net	6,031,067.21
31000-000	Non-Control Ptnr Equity-Net	
35000-000	Stockholder Equity	
35001-000	Stockholders' Equity	
35100-000	Other Comprehensive Income	
39000-000	Retained Earnings	
39001-000	R/E-Retained Earnings	
39010-700	Retained Earnings	-1,480,929.67
39099-900	Total R/E-Retained Earnings	-1,480,929.67
39099-999	Total Retained Earnings	-1,480,929.67
39999-990	TOTAL EQUITY	4,550,137.54
39999-998	TOTAL LIABILITIES & EQUITY	14,441,247.31
90000-000	STATISTICS-BALANCE ACCOUNTS	
90010-000	STATISTICS-BALANCE ACCOUNT	
90100-000	STATISTICS-BALANCE ACCTS	
90110-000	STATISTICS-BAL ACCOUNTS	

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of October 14, 2021

FUNDING SOURCE	START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program (HUD)								
CFP - 2011	07-15-11	08-03-13	08-02-15	\$ 562,980.00	\$ 506,682.00	\$ 562,980.00	\$ 562,980.00	\$ -
CFP - 2012	03-12-12	03-11-14	03-11-16	\$ 327,414.00	\$ 294,672.60	\$ 327,414.00	\$ 327,414.00	\$ -
CFP - 2013	08-09-13	09-08-15	09-08-17	\$ 251,538.00	\$ 226,384.20	\$ 251,538.00	\$ 251,538.00	\$ -
CFP - 2014	05-01-14	05-01-16	05-01-18	\$ 341,004.00	\$ 306,903.60	\$ 341,004.00	\$ 341,004.00	\$ -
CFP - 2015	04-13-15	04-12-17	04-12-19	\$ 345,575.00	\$ 311,017.50	\$ 345,575.00	\$ 345,575.00	\$ -
CFP - 2016	04-13-16	04-12-18	04-12-20	\$ 358,393.00	\$ 322,553.70	\$ 358,393.00	\$ 358,393.00	\$ -
CFP - 2017	08-16-17	08-15-20	08-15-22	\$ 608,069.00	\$ 547,262.10	\$ 583,721.87	\$ 583,258.85	\$ 24,810.15
CFP - 2018	05-29-18	11-28-21	11-28-23	\$ 934,727.00	\$ 841,254.30	\$ 821,519.41	\$ 821,519.41	\$ 113,207.59
CFP - 2019	04-16-19	10-15-22	10-15-24	\$ 971,182.00	\$ 874,063.80	\$ -	\$ -	\$ 971,182.00
CFP - 2020	03-26-20	09-25-23	09-25-25	\$ 1,115,701.00	\$ 1,004,130.90	\$ -	\$ -	\$ 1,115,701.00
CFP - 2021	02-23-21	02-22-23	02-22-25	\$ 1,085,963.00	\$ 977,366.70	\$ -	\$ -	\$ 1,085,963.00
			CFP Total:	\$ 6,902,546.00	\$ 6,212,291.40	\$ 3,592,145.28	\$ 3,591,682.26	\$ 3,310,863.74
Replacement Housing Factor (HUD)								
RHF - 2009(a)	09-15-09	10-29-16	07-29-17	\$ 282,108.00	\$ 253,897.20	\$ 282,108.00	\$ 282,108.00	\$ -
RHF - 2009(b)	04-02-10	10-29-16	07-29-17	\$ 149,804.00	\$ 134,823.60	\$ 149,804.00	\$ 149,804.00	\$ -
RHF - 2010	07-15-10	10-29-16	07-29-18	\$ 441,385.00	\$ 397,246.50	\$ 441,385.00	\$ 441,385.00	\$ -
RHF - 2011	08-03-11	10-29-16	10-29-18	\$ 380,321.00	\$ 342,288.90	\$ 380,321.00	\$ 380,321.00	\$ -
RHF - 2012(b)	03-12-12	10-29-16	10-29-18	\$ 70,661.00	\$ 63,594.90	\$ 70,661.00	\$ 70,661.00	\$ -
RHF - 2013(a)	09-09-13	10-29-18	04-12-19	\$ 208,904.00	\$ 188,013.60	\$ 208,904.00	\$ 208,904.00	\$ -
RHF - 2013(b)	09-09-13	10-29-16	10-29-18	\$ 62,529.00	\$ 56,276.10	\$ 62,529.00	\$ 62,529.00	\$ -
RHF - 2014	05-13-14	10-29-18	04-12-19	\$ 185,710.00	\$ 167,139.00	\$ 185,710.00	\$ 185,710.00	\$ -
RHF - 2015	04-13-15	10-29-18	04-12-19	\$ 187,612.00	\$ 168,850.80	\$ 187,612.00	\$ 187,612.00	\$ -
RHF - 2016	04-13-16	10-29-18	04-12-20	\$ 193,574.00	\$ 174,216.60	\$ 193,574.00	\$ 193,574.00	\$ -
			RHF Total:	\$ 2,162,608.00	\$ 1,946,347.20	\$ 2,162,608.00	\$ 2,162,608.00	\$ -
HOPE VI (HUD)	04-05-00		12-31-17	\$ 21,842,801.00	\$ 19,658,520.90	\$21,842,801.00	\$ 21,842,801.00	\$ -
Safety & Security Grant (HUD)	03-20-13	03-19-14	03-19-15	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
			Safety & Security Total:	\$ 250,000.00	\$ 225,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Resident Opportunities and Self Sufficiency (HUD)								
ROSS-Family Self Sufficiency 2020	01-01-21	12-31-21	12-31-21	\$ 72,000.00	\$ 64,800.00	\$ 31,201.22	\$ 31,201.22	\$ 40,798.78
ROSS-Service Coordinator 2020	06-01-21	05-31-24	5/31/2024	\$ 198,900.00	\$ 179,010.00	\$ -	\$ -	\$ 198,900.00
			ROSS Total:	\$ 270,900.00	\$ 243,810.00	\$ 31,201.22	\$ 31,201.22	\$ 239,698.78
YouthBuild 2018 Grant (DOL)	01-01-19		04-30-2022	\$ 1,075,472.00	\$ 967,924.80	\$ 1,019,722.53	\$ 1,019,722.53	\$ 55,749.47
			YouthBuild Total:	\$ 1,075,472.00	\$ 967,924.80	\$ 1,019,722.53	\$ 1,019,722.53	\$ 55,749.47
CARES Act								
AMP 1 (WestLake/Cecil Gober Villas/John Wright Homes)	05-01-20	12-31-20	12-31-20	\$ 104,415.00	\$ 93,973.50	\$ 104,415.00	\$ 104,415.00	\$ -
AMP 2 (Dakota Park dba Carrington Place)	05-01-20	12-31-20	12-31-20	\$ 14,635.00	\$ 13,171.50	\$ 14,635.00	\$ 14,635.00	\$ -
AMP 3 (Renaissance at Washington Park)	05-01-20	12-31-20	12-31-20	\$ 64,418.00	\$ 57,976.20	\$ 64,418.00	\$ 64,418.00	\$ -
AMP 4 (Hampton Hills)	05-01-20	12-31-20	12-31-20	\$ 2,391.00	\$ 2,151.90	\$ 2,391.00	\$ 2,391.00	\$ -
AMP 5 (Williamstown)	05-01-20	12-31-20	12-31-20	\$ 17,105.00	\$ 15,394.50	\$ 17,105.00	\$ 17,105.00	\$ -
AMP 6 (Twin Lakes Estates)	05-01-20	12-31-20	12-31-20	\$ 7,677.00	\$ 6,909.30	\$ 7,677.00	\$ 7,677.00	\$ -
			CARES Act Total:	\$ 210,641.00	\$ 189,576.90	\$ 210,641.00	\$ 210,641.00	\$ -
Emergency Rental Assistance Program (ERAP) (Polk County)	06-01-21	10-31-22	12-31-21	\$ 17,000,000.00	\$ 15,300,000.00	\$ 1,354,897.39	\$ 2,421,446.06	\$ 14,578,553.94
			ERAP Total:	\$ 17,000,000.00	\$ 15,300,000.00	\$ 1,354,897.39	\$ 2,421,446.06	\$ 14,578,553.94

October 2021 Board Report



- **Program Manager's Report**

YouthBuild-Lakeland (YBL) staff continued to take precautions to operate a safe and sanitized center to protect our staff and visitors from COVID-19 and other variants of this deadly disease.

During the month of September, staff submitted the required Annual Housing Census Tract

- On September 11, 2021 staff participated in the Polk Vision Mayors' Annual Roundtable discussion. The mayors who were in attendance via the Live Stream were: Mayor Scott Sjoblom of Bartow, Mayor Morris West of Haines City, Mayor Bill Mutz of Lakeland, Mayor Brad Dantzer, Mayor Samuel Berrien of Fort Meade, Mayor Tim Pospichal of Auburndale, Mayor Eugene Futz of Lake Wales, Mayor Joe LaCascia of Polk City, Mayor Nancy Daley of Lake Alfred, and Rick Wilson, Board of Commissioners Chairman. The general consensus of the mayors indicated that their greatest challenge is growth management and affordable housing.

- On September 29, 2021 participated in the Microsoft Planner Training webinar

- All YouthBuild-Lakeland staff submitted a copy of their COVID-19 vaccination card to LHA staff member Crystal Wooden

- The participants of Cycles 17, 18 and 19 pathways and graduation accomplishment chart were updated to include all deliverables that were completed which included receipt of diploma; certifications in: HBI PACT, Forklift, First Aid/CPR; and nursing assistant training.

- During the month Cycle 19 special project (The Gazebo) specifications were provided to Procurement and Quality Control Manager to assist with our preparation to auction this project.

- Three YBL Teams were developed for the purpose to ensure frequent follow-up of the graduates of Cycle 19.

- **Job Development and Placement**

During the month of September, the Job Placement Specialist:

- Continued to communicate with and provide employment opportunities information and/or post-secondary services, employment retention assistance, and supportive services information to the graduates of Cycles 18, 19, and previous cycles as needed.
- Completed follow-up and verifications of employment/education via The Work Number and/or other means of verification for Cycle 18 graduates.
- Updated MIS database with follow-up information, certifications earned and other pertinent information with reference to participants of Cycle 19.
- Continued to follow-up on Cycle 19 graduates who have been referred for part-time employment opportunities with Lakeland Housing Authority.

Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Specialist

Willie Easmon
Academic Instructor

Derrick Bugg
Construction Training Supervisor

Crystal Wooden
Case Manager

OTHER BUSINESS



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

September 29, 2021

Benjamin Stevenson,
Executive Director
Lakeland Housing Authority
P.O. Box 1009
Lakeland, FL 33802

Dear Mr. Stevenson:

This letter is to inform you that the Lakeland Housing Authority's (LHA's) Annual Agency Plan (Plan) submission for its Fiscal Year (FY) beginning January 1, 2022, is approved. This conditional approval of the Plan does not constitute an endorsement of the strategies and policies outlined in the Plan. In providing assistance to families under programs covered by this Plan, LHA will comply with the rules, standards, and policies established in its approved Plan, as provided in 24 CFR Part 903 and other applicable regulations. LHA's approved Plan and all required attachments and documents must be made available for review and inspection at the principal office of the PHA during normal business hours.

Should you have any questions regarding the LHA's Plan or the information in this letter, please contact Brandon Lachman, Portfolio Management Specialist, at brandon.a.lachman@hud.gov.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Larry T. Hayes".

Digitally signed by: Larry T.
Hayes
DN: CN = Larry T. Hayes email
= larry.t.hayes@hud.gov C =
AD O = Dept. of HUD OU =
Public and Indian Housing
Date: 2021.09.29 13:33:34 -
04'00'

Larry T. Hayes
Director
Office of Public Housing

cc: Don Brown, Board Chairman, LHA's Board of Commissioners