



430 Hartsell Avenue
Lakeland, FL 33815

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<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

November 15, 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, November 15, 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 October 18, 2021**
- 3. FSS Graduation**
- 4. Public Forum**
- 5. Old Business**
- 6. New Business**
 - Employee of the Month
- 7. Secretary's Report**
 - Resolution No. 21-1509 – The LHA Board is asked to authorize the Executive Director to complete negotiations and execute all documents necessary to obtain financing for the 10th Street Homeownership Development Project.
 - Housing and Operations
 - Resolution No. 21-1508 – The LHA Board is asked to approve and adopt the 2022 LHA Budget.
 - Finance and Administration
- 8. Legal Report**
- 9. Other Business**

- 2022 LHA Board Meeting Calendar

10. Adjournment

MINUTES

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, October 18, 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 Asbury, seconded by Commissioner Chancey.

Vote:

Don Brown – Aye
Shelly Asbury – Aye

Dewey Chancey – 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 September 20, 2021.
Motion by Commissioner Chancy, seconded by Commissioner Asbury.

Vote:

Don Brown – Aye
Shelly Asbury – Aye

Dewey Chancey – Present
Heena Raju Gandhi – Aye

Commissioner Samples entered the meeting.

Commissioner Judy Mas entered the meeting.

PUBLIC FORUM

Michelle Smith, Owner of Vanellope Enterprises, voiced concerns about Section 8 staff not processing vouchers, residents' paperwork and inspections are not being done in a timely manner to her satisfaction. Ms. Smith stated the resolution to her concern is not to accept any more of the Section-8 tenant vouchers.

OLD BUSINESS

None.

NEW BUSINESS

Geraldine Smith is the September 2021 Employee of the Month. She was presented by Vanessa Johnson, Public Housing Manager. Ms. Smith has been with LHA for 4 years and does the cleaning of the Central Office building and handles work-orders she is assigned at the other properties. She never complains and is always asking if there is anything extra she needs to do. Ms. Smith is a valued hard worker, very dependable and reliable.

Mr. Stevenson congratulated Ms. Smith and stated she came to the organization from a temp service. Her work performance was so well valued Ms. Smith was offered a permanent position with LHA.

SECRETARY'S REPORT

Mr. Stevenson requested that Carlos Pizarro, Senior V.P. of Housing be allowed to give his report before the Secretary's Report due to a prior appointment. Commissioner Brown agreed to allow Mr. Pizarro to present his report.

HOUSING AND OPERATIONS

Mr. Pizarro stated the draft 2022 LHA Budget was emailed today to all commissioners. He asked the commissioners that if they have any further questions or need assistance with understanding the proposed budget to please email the executive director. Mr. Stevenson will make sure their questions are addressed.

Mr. Pizarro also reported HUD has already approved the 2022 LHA Agency Plan four (4) months ahead of the normally scheduled time. The HUD approval letter is in tonight's Board Report under "Other Business."

Mr. Stevenson proceeded to give the Secretary's Report.

Twin Lake Estate Phase II

The Partnership meetings regarding stabilization are being held. LHA staff and Saxon Gilmore attend the Zoom calls.

Twin Lakes Estate Phase III

Mr. Stevenson stated that the agency did not get a good lottery number for the next round of 9% tax credits. The Developer Partner has applied for the SAIL (State Apartment Incentive Loan) program funds to be used in combination with a 4% bond application. The Developer Partner has requested some Section 8 project-based vouchers to support the application.

HOPE VI Close-out

Mr. Stevenson stated LHA staff has been in discussion with the RAD Consultant about submitting a RAD application for Carrington Place. This property is eligible for a RAD application because it has public housing units.

10th Street Homeownership

Mr. Stevenson is in discussions with the lender. He is very optimistic that the project will be approved for a financial closing next month.

LHA is also reviewing a 15-acre property that would like place under a contract to purchase. a 90-day contract would allow time for LHA to conduct due diligence on the property. Mr. Stevenson also informed the board that LHA has applied for a 202 grant for elderly rental housing. If approved for this grant, LHA will build additional houses for the elderly at this location.

Arbor Manor

Mr. Stevenson stated the sale of the Arbor Manor property is a slow process. The potential buyer continues to do their due diligence.

Wood Hills Estates

Staff has decided not to pursue the purchase of this property.

FINANCE AND ADMINISTRATION

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

LEGAL REPORT

Mr. Gilmore gave an overview of the procedure and process for the Public Forum process to the new commissioners.

OTHER BUSINESS

Mr. Stevenson stated the HUD approval letter for the 2022 LHA Agency Plan is in the Board Report under Other Business.

The meeting adjourned at 6:30 P.M.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report
November 2021
DEVELOPMENT UPDATES

West Lake Phase I

The senior building currently is 100% occupied. The property is 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 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

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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.

LHA has engaged a consultant to assist with submitting an application for Replacement Section 8 vouchers to be used for Phase III. These vouchers will be converted into Project Based Vouchers to be used as a part of the 4% bond financing structure.

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.

There are approximately seven (7) families remaining on site. Staff is hopeful they relocate before the end of the year. Once all of the families are relocated, LHA will begin the demolition process.

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

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interest rate dropped from 3.8% to 3.1%. A copy of the term sheet is provided in the June 2020 Board packet. TD Bank and LHA closed the loan on June 15, 2020. Previously, the General Partner for the Renaissance property gave authorization for negotiation and execution of the loan documents.

Carrington Place formerly known as Dakota Apartments

LHA staff has started to explore funding opportunities for the redevelopment of this property. Staff attended a meeting the Polk County Housing Department staff to discuss using HOME funds for the rebuilding of this property. The County is seeking applications for affordable rental housing projects that can start construction in 2022. Staff is also exploring using the Rental Assistance Demonstration (RAD) process in combination with a 4% bond, Polk County HOME Funds, and Public Housing Capital Fund to finance demolition and new construction at this site. HUD made some revisions to the RAD application process that provides extra incentives for projects that combine RAD and 4% bonds.

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 the September Board Packet under Old Business. The sales proceeds will 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 2022.

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

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homeownership project, LHA is desiring to develop affordable homeownership units for low level professionals such as policemen, firemen, teachers, and other workforce income eligible persons.

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

10th Street Apartments

The Investment Partner identified a lender to provide financing for this development project. DLP Lending has verbally agreed to fund the construction of 10th Street homeownership units. Staff is waiting on written confirmation of the agreement and terms. Staff is hopeful of completing the closing process sometime this month.

Zion Bank

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 presented a resolution requesting permission to submit an offer for another property that better suits 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.

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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

LHA will be participating in the Thanksgiving meal give away with Donatella's Restaurant in Tampa again this year. The owner of the restaurant has agreed to feed seventy (70) LHA families and seniors. They will also provide toys and gifts for forty-eight (48) children. Staff will pick up the food and gifts and deliver to the families and seniors.

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

November 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: 712

OSHA Releases Vaccine and Testing Mandate for Large Employers

On Nov. 4, the Department of Labor's Occupational Safety and Health Administration (OSHA) released its vaccine mandate for businesses with 100 or more employees. It is scheduled to be published in the Federal Register tomorrow, Nov. 5, and will take effect immediately. Covered employers have 30-days (by approximately Dec. 5) to become compliant and implement a vaccine and mask mandate and unvaccinated employees must be in compliance with weekly testing requirements within 60-days (by approximately Jan. 4).

The majority of the ETS provides background, justification, description; and the last section lists the regulatory updates and additions. While the full document is 490 pages, the regulation itself is much shorter and can be found on page 473.

The purpose of the ETS is to protect unvaccinated employees of large employers from the risk of contracting COVID-19 by strongly encouraging vaccination. Covered employers must develop, implement, and enforce a mandatory COVID-19 vaccination policy, with an exception for employers that adopt a policy requiring employees to either get vaccinated or elect to undergo regular COVID-19 testing and wear a face covering at work in lieu of vaccination.

Unvaccinated employees would need to wear a mask indoors or in vehicles with employees at all times except when alone in a room with floor to ceiling walls or windows and a closed door. There is no mask requirement for vaccinated employees.

At this time the ETS only applies to employers of 100 or more employees, however OSHA is continuing to discuss whether or not this should apply to smaller employers.

In-Depth Analysis of Build Back Better Framework Housing Provisions

On October 28, the White House released a new Build Back Better framework that includes \$150 billion for housing.

While the new framework was reduced from a total of \$3.5 trillion to \$1.75 trillion, advocates helped ensure that public housing, vouchers, and community development are still in the bill. Specifically, the framework currently contains \$150 billion for housing, including:

- \$65 billion in public housing investments;
- \$24 billion for Housing Choice Vouchers;
- \$1 billion for Project-Based Rental Assistance;
- \$10 billion for the HOME Investment Partnerships Program;
- \$3 billion for the Community Development Block Grant Program; and
- \$15 billion for the National Housing Trust Fund

Build Back Better Framework In-depth: Public Housing and Community Development

Public Housing Investments – The bill includes \$65 billion for Public Housing investments. Of this amount, \$10 billion would be distributed to PHAs via the Capital Fund formula and be available through September 30, 2031. Additionally, \$53 billion would be made available for priority investments to repair, replace, or construct public housing units as determined by the Secretary. These funds would remain available through September 30, 2026. The bill also allocates \$1.2 billion in competitive grants to be made available for the transformation, rehabilitation, and replacement housing needs of public housing to transform neighborhoods of poverty into “functional, sustainable, mixed-income neighborhoods” through Section 24 of the U.S. Housing Act of 1937 – Demolition, Site Revitalization, Replacement Housing, and Tenant-Based Assistance Grants for Projects. Eligible applicants for the grant program include PHAs or local governments, or a joint application with either a PHA, local government, or non-profit. Grantees must ensure that units maintain a period of affordability of no fewer than 20 years via use restrictions for households earning 120 percent of area median income, however the secretary may determine a shorter period of affordability for homeownership grants. Grantees should create partnerships with other local organizations including assisted housing owners, service agencies, and resident organizations. Funding can be used to construct new units, and grantees should take health and safety, and energy efficiency and resiliency into account when using funds. The funds are meant to supplement funding, not replace funding that would otherwise be received.

Funds would remain available through September 30, 2026.

All funding would remain exempt from the Faircloth Limit. This means PHAs may increase the number of public housing units they operate through this funding.

Community Development Block Grant – The bill includes \$3 billion for the Community Development Block Grant (CDBG) program. Of this, \$700 million would be made available specifically for communities in the Colonias along the U.S./Mexico border, and \$500 million would be made available for manufactured housing infrastructure improvements in manufactured housing communities. New housing construction is considered an eligible activity under this funding.

HOME Investment Partnership Program/Housing Trust Fund – The bill includes \$9.925 billion for the HOME program and \$14.925 for the Housing Trust Fund. Funding remains available until September 30, 2026. The bill also includes \$50 million for existing technical assistance providers for the HOME program and the Housing Trust Fund. No commitment or matching requirements are needed to use the funds, nor does the bill require a set-aside for housing developed, sponsored, or owned by community development organizations. Any formula grants that are declined by eligible recipients can be reallocated.

Housing Investment Fund – The bill would create a new Housing Investment Fund in the Treasury’s Community Development Financial Institutions (CDFI) Fund.

The bill would provide \$200 million for the Housing Investment Fund to be used to increase the development, preservation, rehabilitation, financing, or purchasing of affordable housing primarily for low-, very low-, and extremely low-income families and homeowners earning up to 120 percent of AMI.

Eligible grantees include CDFI Fund certified CDFIs, nonprofits focused on affordable housing creation, development, or preservation (including PHA subsidiaries), and consortia comprised of CDFIs and eligible nonprofits.

Funds can be used:

- To capitalize an acquisition fund to acquire residential, industrial, or commercial property and land to preserve, develop, or rehabilitate affordable, accessible, homes – including manufactured housing communities.
- To capitalize an affordable housing fund for affordable housing and economic development activities.
- To capitalize an affordable housing mortgage fund for buyers that may experience significant barriers to accessing affordable mortgage credit.
- For risk-sharing loans
- To provide loan guarantees
- To fund rental housing operations

Funds granted through the Housing Investment Fund should be leveraged with other public and private resources.

Section 811 – The bill includes \$450 million for capital advances and project rental assistance for the Supportive Housing for Persons with Disabilities (Section 811) program. Funding is available through September 30, 2031. The bill also includes \$7.5 million for technical assistance.

Section 202 – The bill includes \$450 million for capital advances, PBRA contracts, and service coordinators for the Supportive Housing for the Elderly Program (Section 202). Funding is available through September 30, 2031. The package also includes \$7.5 million for technical assistance.

Energy and Water Efficiency Grants – The bill includes \$1.77 billion in direct loans (that may be forgivable) and grants to fund projects that improve energy or water efficiency, implement low-emission technologies, materials, or processes, or address climate resilience of multifamily properties. Funds will remain available until September 30, 2028.

Investments in Rural Rental Housing – The bill includes \$1.8 billion for new construction, improvements to energy and water efficiency or climate resiliency, removal of health and safety hazards, and preservation and revitalization of USDA Section 514, 515, and 516 properties. Funds will remain available until September 30, 2029.

Native Housing Block Grant – The bill includes \$1 billion for the Native Housing Block Grant.

Build Back Better Framework In-Depth: Section 8

Housing Choice Vouchers

New Vouchers – The latest Build Back Better framework includes \$15 billion for new vouchers for extremely low-income families (30% of area median income). This amount includes costs for renewals and the costs of administrative fees. Administrative fees may be used for “other eligible expenses,” which may include the cost of facilitating the use of vouchers.

Vouchers for Households Experiencing Homelessness, Survivors of Domestic Violence, and Certain Other Survivors – The framework provides \$7.1 billion for new vouchers for people experiencing or at risk of homelessness, survivors of domestic violence, dating violence, sexual assault, stalking, and survivors of trafficking. The amount includes costs for renewals and the costs of administrative fees. Administrative fees may be used for “other eligible expenses,” which may include the cost of facilitating the use of vouchers.

Homelessness Waiver Authority – In administering vouchers targeted for homelessness, survivors of domestic violence, dating violence, sexual assault, and stalking, and survivors of trafficking, HUD may waive or specify alternative requirements for the following: preferences in the selection of families; documentation of citizenship, ineligibility for drug crimes, drug users, alcohol abusers, and other criminal offenders, and regulatory provisions related to verification of eligibility, eligibility requirements, and admissions process; lease lengths and regulatory provisions related to the initial lease term; residency requirements; and the regulatory provisions related to the establishment of payment standards.

Tenant Protection Voucher – The framework provides \$1 billion for tenant protection vouchers (TPVs) for relocation and replacement of public housing units that are demolished or disposed as part of a public housing repositioning transaction made available in this framework. The cost also includes renewals of these TPVs and administrative

fees. Administrative fees may be used for “other eligible expenses,” which may include the cost of facilitating the use of vouchers.

Mobility-related Services – The framework allocates \$300 million for competitive grants for PHAs for mobility-related services for voucher families, including families with children, and service coordination.

Funds to Facilitate the Use of Vouchers – the framework includes \$230 million for eligible expenses to facilitate the use of voucher assistance as determined by HUD. These funds may be used for property owner outreach, retention activities such as incentive payments, security deposit payments, loss reserves, landlord liaisons, other uses such as recruiting owners of units in low poverty areas and to encourage owners to participate in the voucher program.

HUD Administering and Implementing the HCV program – The framework provides \$300 million to HUD to administer and oversee the implementation of the voucher program, including information technology, financial reporting, research and evaluations, and other cross-program costs in support of program administration.

Technical Assistance – The framework includes \$70 million for new awards or increasing prior awards to provide an increase in capacity building and technical assistance available to PHAs.

Terms and Conditions – The amounts in this section must remain available until Sept. 30, 2031. HUD must allocate initial new vouchers in each fiscal year starting in 2022 and ending in 2026 in accordance with a formula(s) that includes “measures of severe housing need among extremely low-income renters and [PHA] capacity and ensures geographic diversity.” HUD must establish a procedure to accept or decline the new vouchers. If a PHA fails to lease the vouchers it has received within a reasonable period of time, HUD may offset the agency’s voucher renewal allocations and may redistribute any unleased vouchers and associated funds to other PHAs. PHAs may use funds received under this framework only for the activities for which the funds were provided to such agency.

Exemption on Cap of Project-based Vouchers (PBVs) for Vulnerable Populations – By request by a PHA, HUD may designate a number of PHA’s vouchers allocated under this framework as units that do not count against a PHA’s PBV unit cap.

Implementation – HUD shall have the authority to issue regulations, notices, and other guidance to implement these voucher provisions.

Project-based Rental Assistance (PBRA)

The framework includes \$880 million for PBRA, \$20 million for technical assistance, and \$100 million for the costs of HUD implementing the program. Amounts appropriated will remain available until Sept. 30, 2031.

Terms and Conditions – HUD may use these amounts for newly constructed housing, existing housing, or substantially rehabilitated non-housing structures for use as new multifamily housing. HUD may also use funds for project-based contract administrators.

HUD may use these funds to make assistance payments pursuant to contracts, in addition to the uses described above, “to attach the assistance to newly constructed housing in which some or all of the units shall be available for occupancy by very-low-income families.” In awarding contracts, HUD shall give priority to owners of multifamily housing projects located in areas of opportunity (as determined by HUD), areas experiencing economic growth, areas experiencing rising housing prices. HUD will also give priority to developments that serve people at risk of homelessness or that integrate additional units that are accessible for people with mobility impairments and persons with hearing or visual impairments beyond those required by federal law.

Allocation – HUD will make awards using one or multiple of the following mechanisms: competitive processes, which may be carried out in multiple rounds; selecting proposals submitted through FHA loan applications that meet certain criteria; or delegating to states the awarding of contract, included related contract provisions like maximum monthly rent, subject to the law and HUD’s determinations.

Contract Terms – HUD may set the terms of the contracts including the duration, rent setting, and rent adjustments.

Waivers – HUD may waive or specify alternative requirements for the contents of the contracts and the amount and scope of monthly assistance payments, and the transfer, reuse, and rescission of budget authority.

Implementation – HUD shall have the authority to issue regulations, notices, and other guidance to implement these voucher provisions.

HUD Releases More than \$13 Million in American Rescue Plan Funds to Assist Victims of Housing Discrimination Related to the Coronavirus Pandemic.

HUD Allocates More than \$2 Billion to Advance Equitable Disaster Recovery, Build Climate Change Resilience.

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%	11/04/2021

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

Port Ins

LHA currently has 2 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 47 vouchers to movers. We received 14 Requests for Tenancy Approvals during the month. We processed 10 initial move-in and 2 port-in, and 0 port outs were sent to another jurisdiction.

Active Clients

LHA is servicing 1,383 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1142
• Mainstream	40
• VASH	67
• Tenant Protection	111
• Port Out	0
• Port In	2
• Foster Youth	7
• EHV	16

EOP – End of Participation

LHA processed 4 EOP's with a date effective the month. Below are the reasons for leaving the program:

Reason	Count
• Termination – Criminal	0
• Termination – Unreported income and/or family composition	0
• Left w/out notice	0
• No longer need S/8 Assistance and/or transfer to another program	1
• Deceased	2
• Landlord Eviction	0
• Lease and/or Program Violations non-curable	1
Total	4

PIC Reporting Percentage

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

Effective Date	HCV	Date Collected
09/30/2021	96.51%	11/04/2021

General information and activities for the month

- The Housing Choice Voucher Department processed 123 annual certifications and 67 interim certifications.
- The Inspections Unit conducted a total of 104 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	110	43	39%

Escrow Balances

- The balance of the Section 8 FSS escrow is \$167,000.04
- The average amount is \$1,518.48

Recruiting

- Received 12 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:

- 1 family enrolled.

Completed Contract of Participation:

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

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
- Fulltime Case Management: 12 families, 10 Seniors and 2 employment search assistance.

West Lake Realty Transactions

Property Name:	Contract Status	Escrow deposit	Close date	Sales Price
West Lake Realty Inc. Property Contract Report				
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: November 8, 2021

RE: October 2021 Financial Statements

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

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

The financial statements for the entity listed below are for period ending September 30, 2021.

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 also unaudited but are prepared 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 ten months (Year to Date) ending October 31, 2021

Summary Report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
COCC has a Net Operating Income (NOI) of $-\$14,079$ for the period and $-\$33,718$ for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
HCV has a NOI of $-\$35,551$ for Program Administration and $-\$214,423$ for Housing Assistance Payment (HAP) for the year.
3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):
NOI is $-\$165,289$ for the year.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place (AMP 2): NOI is $\$37,571$ for the year.
5. Renaissance at Washington Ridge LTD., LLLP (AMP 3): NOI is $\$31,264$ for year-to-date.
6. Colton Meadow, LLLP:
The NOI for Colton Meadow is $\$52,492$ for the year.
7. Bonnet Shores, LLLP:
Villas at Lake Bonnet has a NOI of $\$26,835$ for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of $\$187,032$ for the year.
9. Hampton Hills (AMP 4):
This property has a NOI of $-\$13,997$ for year-to-date.
10. YouthBuild:
YouthBuild has a NOI of $-\$25,602$ 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 $\$36,973$ for year-to-date.
12. West Lake 1, LTD (AMP 6):
The property has a NOI of $\$158,261$.





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>	-\$33,718
2	80	Housing Choice Voucher (HCV) Administration	-\$35,551
		<i>HCV Housing Assistance Payment (HAP)</i>	-\$214,423
3	10	<i>Public Housing General (AMP 1) – WestLake/Cecil Gober Villas/John Wright Homes</i>	-\$165,289
4	16	Dakota Park Limited Partnership, LLLP (AMP 2) d.b.a. Carrington Place	\$37,571
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$31,264
6	56	Colton Meadow, LLLP	\$52,492
7	57	Bonnet Shores, LLLP	\$26,835
8	62	West Bartow Partnership, Ltd., LLLP	\$187,032
9	12	<i>Hampton Hills (AMP 4)</i>	-\$13,997
10	49	<i>YouthBuild-Lakeland</i>	-\$25,602
11	99	Williamstown, LLLP (AMP 5)	\$36,973
12	100	West Lake 1, LTD (AMP 6)	\$158,261

Conclusion: Seven (7) 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 five (5) properties.

Central Office Costs Center (COCC): Although Polk County funded LHA’s ERAP invoice on October 7, 2021, this cost center still has a negative NOI. Review of the financial statements revealed that the discrepancy is the result of how our payroll system tracks time for salaried employees. The system defaults time for all salaried employees to their home department. Accordingly, COCC must submit a fee for service invoice for several employees, that work within the role of Construction Manager, to the property where the work was performed for COCC to recoup costs associated with the employee overseeing the work. Affected staff are in the process of preparing their invoice so that the funds can be collected before December 1, 2021.

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 Ten Months Ending October 31, 2021**

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	750	750.00	-	0.00%	7,500	7,500	-	0.00%	9,000
Public Housing, Sec 8 and Other Mgmt. Income	36,019	39,829	(3,810)	-9.57%	422,878	398,290	24,588	6.17%	477,948
Government Subsidy	-	-	-		-	-	-		-
Other Income	57,954	29,954	28,000	93.48%	283,591	299,540	(15,949)	-5.32%	359,448
Grants Salary Cont.(YB-Director)	-	955	(955)	-100.00%	95,098	9,546	85,552	896.26%	11,455
Total Revenue	94,723	71,488	23,235	32.50%	809,066	714,876	94,191	13.18%	857,851
Administrative Expenses	101,890	63,130	38,760	61.40%	822,704	631,300	191,404	30.32%	757,560
Tenant Services	-	-	-		-	-	-		-
Utility Expense	-	-	-		-	-	-		-
Maintenance Expense	6,797	770	6,027	782.67%	16,282	7,700	8,582	111.45%	9,240
General Expenses	-	700	(700)	-100.00%	2,422	7,000	(4,578)	-65.40%	8,400
Financing Expenses	115	87	28		1,375	870	505		1,044
Total Expense before depreciation	108,802	64,687	44,115	68.20%	842,784	646,870	195,914	30.29%	776,244
Operating Income (Loss) before Depreciation	(14,079)	6,801	(20,880)	(0)	(33,718)	68,006	(101,723)	(0)	81,607
Depreciation/Amortization	3,580	2,852	728		35,801	14,262	21,539		34,228
Intra-Funds Transfer In/Out	-	-	-		-	-	-		-
Total Expense	112,382	67,539	44,843		878,585	661,132	217,453		810,472
Net Operating Income (Loss)	(17,660)	3,948	(21,608)		(69,519)	53,744	(123,262)		- 47,378

Comments

- 1 Public Housing management fees are less than the budget by \$3.8k but 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. It also includes income received from Polk County for ERAP 2021.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	9,852.93
Cash-Payroll	39,852.75
Total Unrestricted Cash	<u>49,705.68</u>
TOTAL CASH	49,705.68
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	-12,949.98
Due From Villas at Lake Bonnet	-0.27
TOTAL: DUE FROM	<u>130,640.70</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	74,804.30
OTHER CURRENT ASSETS	
Prepaid Insurance	<u>5,992.62</u>
TOTAL CURRENT ASSETS	130,502.60
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	32,301.60
Furn, Fixt, & Equip	24,482.83
Accum Depreciation- Misc FF&E	-38,630.06
Intangible Assets	
Lease-Right of Use Asset	235,523.00
Lease Amortization	-72,418.13
TOTAL FIXED ASSETS (NET)	<u>181,259.24</u>
TOTAL NONCURRENT ASSETS	181,259.24
TOTAL ASSETS	<u>311,761.84</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	351.59
Workers Compensation	6,738.48
Aflac Payable	95.07
Health Insurance Payable	-16.61
Other Current Liabilities	65,458.31
Lease payable-Short Term	7,710.98
Due to Polk County Housing Dev.	214,000.00
Accrued Compensated Absences-Current	23,821.61
TOTAL CURRENT LIABILITIES	<u>318,159.43</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	44,240.14
Lease Payable	146,755.15
TOTAL NONCURRENT LIABILITIES	<u>190,995.29</u>
TOTAL LIABILITIES	<u>509,154.72</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Asset	-197,392.88
TOTAL RETAINED EARNINGS:	<u>-197,392.88</u>
TOTAL EQUITY	<u>-197,392.88</u>
TOTAL LIABILITIES AND EQUITY	<u>311,761.84</u>

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

For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance
Cash Operating 1	954.42	9,852.93
Cash-Payroll	53,171.99	39,852.75
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	57,242.46	52,821.73

Year to Date	Beginning Balance	Ending Balance
Cash Operating 1	5,088.54	9,852.93
Cash-Payroll	72,347.19	39,852.75
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	52,821.73

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	110,885	88,790	22,095	24.88%	2	850,435	887,900	(37,465)	-4.22%	1,065,480
Other Income	(275)	1,010	(1,285)	-127.27%		9,962	10,100	(138)	-1.37%	12,120
Total Revenue	110,610	89,800	20,810	23.17%		860,397	898,000	(37,603)	-4.19%	1,077,600
Administrative Expenses	85,170	83,829	1,341	1.60%		862,012	838,290	23,722	2.83%	1,005,947
Tenant Services	-	-	-	-		687	-	687	-	-
Utilities	-	-	-	-		-	-	-	-	-
Maintenance Expense	1,148	520	628	120.82%	6	13,479	5,200	8,279	159.21%	6,240
General Expenses (Insurance, etc.)	1,259	310	949	306.12%		19,771	3,100	16,671	537.76%	3,720
HAP & URP Expenses - Port in Payments	-	-	-	0.00%		-	-	-	0.00%	-
Total Expense before Depreciation	87,577	84,659	2,918	3.45%		895,948	846,590	49,359	5.83%	1,015,907
Operating Income (Loss) before Depreciation	23,033	5,141	17,892			(35,551)	51,410	(86,961)	-169.15%	61,693
Depreciation	267	265	2	0.77%		2,670	2,650	20	0.77%	3,180
Prior Period adjustment	-	-	-	-		-	-	-	-	-
Transfer Out	-	-	-	-		-	-	-	-	-
Total Expense	87,844	84,924	2,920	3.44%		898,619	849,240	49,379	5.81%	1,019,087
Net Operating Income (Loss)	22,766	4,876	17,890			(38,221)	48,760	(86,982)		58,513

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	1,158,428	880,000	278,428	31.64%	1	10,002,304	8,800,000	1,202,304	13.66%	10,560,000
Other income	275	1,050	(1,325)	0.00%		5,080	10,500	(5,420)	0.00%	12,600
Total Revenue	1,158,703	881,050	277,103	31.45%		10,007,384	8,810,500	1,196,884	13.58%	10,572,600
Housing Assistance Payments	1,033,281	830,500	202,781	24.42%	1	9,658,550	8,305,000	1,353,550	16.30%	9,966,000
Tenant Utility Reimbursement	23,758	22,000	1,758	7.99%	3	185,363	220,000	(34,637)	-15.74%	264,000
Port Out HAP Payments	26,559	20,350	6,209	30.51%	4	311,807	203,500	108,307	53.22%	244,200
FSS Escrow Payments	8,677	3,500	5,177	147.91%	5	66,088	35,000	31,088	88.82%	42,000
FSS Forfeitures & Adjustments	-	-	-	-		(1)	-	(1)	-	-
Program Expenses Before Depreciation	1,092,275	876,350	215,925	24.64%		10,221,807	8,763,500	1,458,307	16.64%	10,516,200
Program Income (Loss) before Depreciation	66,428	4,700	61,178	0		(214,423)	47,000	(261,423)	(0)	56,400
Total Expense	1,092,275	876,350	215,925	24.64%		10,221,807	8,763,500	1,458,307	16.64%	10,516,200
Net Operating Income (Loss)	66,428	4,700	61,178			(214,423)	47,000	(261,423)	(0)	56,400
	89,194.53					(252,643.74)				

Comments

- 1 Leasing plan includes 40+ of additional vouchers per month. HAP revenue is running 13% over budget, and is periodically adjusted by HUD from the data reported in Voucher Management System ("VMS").
- 2 Admin fees are less than budget and are based on data reported in VMS for actual paid vouchers.
- 3 Payments are based on utility allowances.
- 4 Port-out activity is based on actual activity, and is susceptible to monthly fluctuations.
- 5 Variance is 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 October 31, 2021

ASSETS

Unrestricted Cash	
Cash Operating 1	10,671.96
Cash-Payroll	-1,187.35
Cash Operating 2B	152,591.52
EHV Admin Cash Account	<u>90,507.05</u>
	<u>252,583.18</u>
Restricted Cash	
Cash Restricted - FSS Escrow	<u>170,163.04</u>
Total Restricted Cash	<u>170,163.04</u>
 TOTAL CASH	 422,746.22
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	258,082.77
Allowance for Doubtful Accounts-Tenants/Venc	-247,759.83
AR-TPA/Fraud Recovery	<u>8,129.02</u>
TOTAL: AR	18,451.96
Allowance for Doubtful Accounts-Aff. Hsg. Sub	117.25
Due from Section 8 Mainstream	49,189.30
A/R-Other Government	<u>335.77</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>68,094.28</u>
 OTHER CURRENT ASSETS	
Prepaid Insurance	6,908.40
Prepaid Software Licenses	9,595.98
S8 EHV Tenant Security Deposit	<u>13,095.00</u>
TOTAL OTHER CURRENT ASSETS	<u>29,599.38</u>
TOTAL CURRENT ASSETS	<u>520,439.88</u>

NONCURRENT ASSETS

FIXED ASSETS	
Automobiles/Vehicles	15,900.00
Furniture & Fixtures	26,461.08
Accum Depreciation- Misc FF&E	-39,426.38
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>2,934.70</u>
Non-Dwelling Equipment	<u>2,406.00</u>
TOTAL NONCURRENT ASSETS	<u>5,340.70</u>
 TOTAL ASSETS	 <u>525,780.58</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	-136,208.66
Due to Section 8	49,189.30
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
Deferred Revenue EHV	<u>90,507.05</u>
TOTAL CURRENT LIABILITIES	<u>55,779.59</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,348.12
FSS Due to Tenant Long Term	<u>170,161.97</u>
TOTAL NONCURRENT LIABILITIES	<u>181,510.09</u>

TOTAL LIABILITIES 237,289.68

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net A	<u>288,490.90</u>
TOTAL RETAINED EARNINGS:	<u>288,490.90</u>

TOTAL EQUITY 288,490.90

TOTAL LIABILITIES AND EQUITY 525,780.58

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

For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-1,521.15	10,671.96	12,193.11
Cash-Payroll	17,432.97	-1,187.35	-18,620.32
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	106,644.29	152,591.52	45,947.23
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	116,701.05	90,507.05	-26,194.00
Cash Restricted - FSS Escrow	170,091.69	170,163.04	71.35
CARES ACT Restricted Cash	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	409,348.85	422,746.22	13,397.37

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	73,186.98	10,671.96	-62,515.02
Cash-Payroll	-3,454.26	-1,187.35	2,266.91
Cash Operating 2	0.00	0.00	0.00
Cash Operating 2B	411,907.74	152,591.52	-259,316.22
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	90,507.05	90,507.05
Cash Restricted - FSS Escrow	112,544.93	170,163.04	57,618.11
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	422,746.22	-228,203.00

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	15,681	11,442	4,239	37.05%	1	143,293	114,420	28,873	25.23%	137,304
Other Tenant Income	-	465	(465)	-100.00%		10	4,650	(4,640)	-99.78%	5,580
Government Subsidy Income	33,015	49,055	(16,040)	-32.70%	2	468,853	490,553	(21,700)	-4.42%	588,664
Interest Income Restricted	9,130	9,140	(10)	-0.11%		91,297	91,397	(100)	-0.11%	109,677
Other Income	57,000	-	57,000			57,465	-	57,465		-
Total Revenue	114,826	70,102	44,724	63.80%		760,918	701,021	59,897	8.54%	841,225
Administrative Expenses	30,416	39,637	(9,221)	-23.26%	3	449,456	396,367	53,089	13.39%	475,640
Tenant Services Expenses	-	60	(60)	-100.00%		864	600	264	44.00%	720
Utility Expense	7,571	2,143	5,429	253.35%	5	111,707	21,427	90,280	421.35%	25,712
Maintenance and Development Expenses	27,393	24,177	3,216	13.30%	4	232,096	241,775	(9,678)	-4.00%	290,130
General Expenses	68,025	3,085	64,939	2104.82%	6	117,652	30,853	86,799	281.33%	37,023
Housing Assistance Payments	2,384	1,000	1,384	138.40%	7	14,432	10,000	4,432	44.32%	12,000
Finance Expense	-	-	-			-	-	-		-
Operating expense before Depreciation	135,789	70,102	65,687	93.70%		926,207	701,021	225,186	32.12%	841,225
Net Operating Income (Loss)	(20,963)	(0)	(20,963)	83852060%		(165,289)	(0)	(165,289)	66115624%	(0)
Depreciation	8,330	9,363	(1,033)	-11.04%		88,340	93,633	(5,293)	-5.65%	112,360
Capital Replacement Items	-	-	-			-	-	-		-
Transfer Out	-	-	-			(135,000)	-	(135,000)		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	144,119	79,465	64,653	81.36%		879,547	794,654	84,893		953,585
Net Income (Loss)	(29,293)	(9,363)	(19,930)	212.85%		(118,629)	(93,633)	(24,996)		(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 Consulting fees have been higher than amounts budgeted.**
- 4 Temporary lodging, rooms rented for Cecil Gober residents displaced by fire has caused maintenance expenses to be higher than budgeted. However, other accounts are less than budgeted.**
- 5 Utility expenses are over-budget due to seasonal fluctuations but is consistent with prior months.**
- 6 General expense is over-budget primarily due to recording of bad debts.**
- 7 The variance in HAP is due to FSS escrow payments of \$2.1k in October.**

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

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	2,783.44
Cash-Payroll	4,712.22
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>8,295.66</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	<u>77,482.90</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	36,798.38
Allowance for Doubtful Accounts-Tenants/V	-21,637.97
AR-TPA/Fraud Recovery	3,328.94
TOTAL: AR	<u>18,489.35</u>
Waste Deposit	547.00
Cleared Interfund Account	58,952.45
A/R - ROSS/HUD	20,384.22
A/R - Capital Fund Grants/HUD	251,370.51
Due From FSS	10,426.72
TOTAL: DUE FROM	<u>282,181.45</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	669,609.34
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,793,501.59</u>

OTHER CURRENT ASSETS

Investments-Unrestricted	3,751,341.00
Eviction Deposit Acct.	1,000.00
Prepaid Insurance	9,693.82
Prepaid Software Licenses	19,064.65
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>3,821,099.47</u>
TOTAL CURRENT ASSETS	<u>6,692,083.96</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	-9,960,825.19
Accum Depreciation- Misc FF&E	-618,142.20
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-8,541,007.73</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>2,194,199.05</u>

TOTAL ASSETS

8,886,283.01

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	6,693.21
Tenant Security Deposits	20,200.00
Security Deposit-Pet	1,800.00
Accrued audit fees - LHA	51,907.01
Due to Central Office Cost Center	135,000.00
Williamstown Subsidy Payable	-20.00
Twin Lake II Subsidy Payable	1,520.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	302.18
Accrued Compensated Absences-Curre	2,996.46
TOTAL CURRENT LIABILITIES	<u>219,924.85</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	5,564.85
FSS Due to Tenant Long Term	49,616.26
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	<u>358,181.11</u>

TOTAL LIABILITIES

578,105.96

EQUITY

RETAINED EARNINGS

Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net As	2,640,124.05
TOTAL RETAINED EARNINGS:	<u>8,308,177.05</u>

TOTAL EQUITY

8,308,177.05

TOTAL LIABILITIES AND EQUITY

8,886,283.01

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

For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,359.77	2,783.44	-50,576.33
Cash-Payroll	8,391.91	4,712.22	-3,679.69
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	47,487.24	47,487.24	0.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	130,938.92	76,682.90	-54,256.02

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	231,162.82	2,783.44	-228,379.38
Cash-Payroll	6,177.45	4,712.22	-1,465.23
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	76,682.90	-229,573.14

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	13,840	14,102	(262)	-1.86%	1	128,276	141,020	(12,744)	-9.04%	169,224
Other Tenant Income	-	510	(510)	-100.00%		9,661	5,100	4,561	89.43%	6,120
Government Subsidy	6,350	7,500	(1,150)	-15.33%	2	90,718	75,000	15,718	20.96%	90,000
Other Income	-	15	(15)	-100.00%		9	150	(141)	-94.31%	180
Total Revenue	20,190	22,127	(1,937)	-8.75%		228,664	221,270	7,394	3.34%	265,524
Administrative Expenses	7,857	8,359	(502)	-6.01%	3	76,361	83,594	(7,233)	-8.65%	100,313
Tenant Services Expense	-	25	(25)	-100.00%	4	288	250	38	15.14%	300
Utility Expense	255	1,740	(1,485)	-85.32%	3	16,745	17,400	(655)	-3.76%	20,880
Maintenance Expense	1,162	4,870	(3,708)	-76.14%	3	27,840	48,697	(20,857)	-42.83%	58,437
General Expenses	3,445	2,649	796	30.07%	6	29,484	26,489	2,995	11.31%	31,787
Housing Assistance Payments	343	877	(534)	-60.89%	3	6,431	8,770	(2,339)	-26.67%	10,524
Financing Expenses	3,394	3,394	-	0.00%		33,943	33,943	-	0.00%	40,732
Operating Expenses before Depreciation	16,457	21,914	(5,457)	-24.90%		191,092	219,143	(28,051)	-12.80%	262,972
Net Operating Income (Loss)	3,733	213	3,520	1655.36%		37,571	2,127	35,445	1666.71%	2,552
Depreciation & Amortization	2,114	2,114	-	0.00%		21,137	21,137	-	0.00%	25,365
Capital Replacement Items	798	742	56	7.59%	5	12,712	7,420	5,292	71.32%	8,904
Reimburse Replacement Reserves	-	(742)	742	-100.00%		-	(7,420)	7,420	-100.00%	(8,904)
Total Expense	19,369	24,028	(4,659)	-19.39%		224,941	240,281	(15,339)	-6.38%	288,337
Net Income (Loss)	821	(1,901)	2,722	-143.18%		3,722	(19,011)	22,733	-119.58%	(22,813)

- Comments
- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is less than budgeted with 38 units leased (95%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 Variance is favorable and small. Amount is also less than or comparable to the budget.**
 - 5 Expenditures can be paid with reserves. The current month expenditures include costs associated with installation of an A/C unit.**
 - 6 Variance reflects recording of bad debt expense of \$814 in uncollectable tenant rents.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	38,112.81
Cash-Payroll	-0.77
Petty Cash	600.00
Total Unrestricted Cash	<u>38,712.04</u>
Restricted Cash	
Cash Restricted-Security Deposits	11,699.00
Cash Restricted-Reserve for Replacement	<u>7,742.64</u>
Total Restricted Cash	19,441.64
TOTAL CASH	<u>58,153.68</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	20,746.92
Allowance for Doubtful Accounts-Tenants/Vend	<u>-18,160.65</u>
TOTAL: Accounts Receivable	2,586.27
Due from LPHC	<u>75,251.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	77,838.14
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	3,169.73
Prepaid Software Licenses	7,023.79
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	17,753.52
TOTAL CURRENT ASSETS	<u>153,745.34</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	-225,405.06
Accum Depreciation- Misc FF&E	-5,558.40
Intangible Assets	
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,640.00
AA Monitoring Fees	<u>-41,744.00</u>
TOTAL FIXED ASSETS (NET)	<u>717,201.54</u>
TOTAL NONCURRENT ASSETS	717,201.54
TOTAL ASSETS	<u>870,946.88</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	1,558.44
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	10,971.49
Accrued Interest - HOPE VI	712,327.28
Accrued Interest - Future Advance	6,118.00
Accrued Audit Fees	4,575.00
Accrued audit fees - LHA	3,124.44
Due to (14) Renaissance Family Publ	134.00
Due to (17) Renaissance Family Non	36,386.84
Tenant Prepaid Rents	3,135.99
Contract Retentions	19,974.37
Accrued Compensated Absences-Cur	31.24
Note Payable PCHD	<u>222,119.97</u>
TOTAL CURRENT LIABILITIES	1,032,489.95
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	58.01
Due to Affiliates	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	1,090,842.15
TOTAL LIABILITIES	<u>2,123,332.10</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	-978,613.87
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net /	-273,771.35
TOTAL RETAINED EARNINGS:	<u>-273,771.35</u>
TOTAL EQUITY	<u>-1,252,385.22</u>
TOTAL LIABILITIES AND EQUITY	<u>870,946.88</u>

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

For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	23,567.87	38,112.81	14,544.94
Cash-Payroll	3,318.20	-0.77	-3,318.97
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	7,075.97	7,742.64	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	45,661.04	57,553.68	11,892.64

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,397.73	38,112.81	-42,284.92
Cash-Payroll	2,682.90	-0.77	-2,683.67
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	7,742.64	-1,131.46
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	57,553.68	-46,500.05

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	74,482	70,682	3,800	5.38%	1	720,135	706,819	13,316	1.88%	848,183
Other Tenant Income	494	1,803	(1,309)	-72.60%	2	14,734	18,030	(3,296)	-18.28%	21,636
Government Subsidy	24,834	41,765	(16,931)	-40.54%	3	359,175	417,650	(58,475)	-14.00%	501,180
Other Income	-	983	(983)	-100.00%		19,279	9,830	9,449	96.12%	11,796
Total Revenue	99,810	115,233	(15,423)			1,113,323	1,152,329	(39,006)		1,382,795
Administrative Expenses	37,821	46,044	(8,222)	-17.86%	4	409,272	460,435	(51,163)	-11.11%	552,522
Tenant Services	-	460	(460)	-100.00%	4	1,142	4,598	(3,456)	-75.16%	5,518
Utility Expense	8,451	8,144	307	3.77%	5	83,483	81,440	2,043	2.51%	97,727
Maintenance Expense	47,427	29,841	17,587	58.93%	6	436,115	298,407	137,708	46.15%	358,088
General Expenses	8,481	7,059	1,422	20.14%	7	92,959	70,591	22,369	31.69%	84,709
Housing Assistance Payments	2,042	1,594	448	28.08%	8	11,836	15,943	(4,106)	-25.76%	19,131
Financing Expenses	4,625	5,470	(845)	-15.45%	4	47,252	210,520	(163,268)	-77.55%	252,624
Operating Expense before Depreciat	108,847	98,611	10,236	10.38%		1,082,060	1,141,933	(59,873)	-5.24%	1,370,319
Net Operating Income (Loss)	(9,037)	16,622	(25,659)	-154.37%		31,264	10,396	20,868	200.72%	12,476
Depreciation & Amortization	57,901	57,600	301	0.52%		579,012	575,998	3,014	0.52%	691,198
Capital Replacement Items	27,773	30,356	(2,583)	-8.51%		133,732	303,555	(169,823)	-55.94%	364,266
Reimburse Replacement Reserves	-	(30,356)	30,356	-100.00%		-	(303,555)	303,555	-100.00%	(364,266)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	194,521	216,922	(22,401)			1,794,804	2,325,041	(530,237)		2,061,517
Net Income (Loss)	(94,711)	(101,689)	6,978	-		(681,481)	(1,172,712)	491,231	-	(678,722)

Comments

- 1 Consists of 108 low and moderate-income family and senior apartment units and 88 Tax Credit units. Rental income is consistent with amounts budgeted.**
- 2 Variance reflects timely payment of rents and residents not causing damages to their units.**
- 3 Although subsidy received is less than budgeted, it reflects the new 2021 subsidy levels approved by HUD and is consistent with amounts collected the prior month.**
- 4 Variances are under and/or comparable to the budget.**
- 5 Utility variances for electricity, gas, sewer, and water have been higher than anticipated but are due to seasonal fluctuations.**
- 6 Maintenance variance reflects personnel costs, general repairs, upkeep, and decorating being higher than budgeted. It also includes replacement of HVAC units and sprinkler heads.**
- 7 General expense variance is due to higher insurance costs as well as reduction in rental income from bad debt expense.**
- 8 Variance is due to an increase in FSS payments.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	81,362.35
Cash-Payroll	7,704.81
Petty Cash	600.00
Total Unrestricted Cash	<u>89,667.16</u>
Restricted Cash	
Cash Restricted-Security Deposits	59,716.99
Cash Restricted - FSS Escrow	26,660.44
Cash Restricted-Reserve for Replacement	46,048.70
Cash Restricted - Reserve/Escrow	2,168,969.20
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	77,114.72
Restricted Cash - AA Reserve	47,547.99
Total Restricted Cash	<u>2,427,237.20</u>
TOTAL CASH	<u>2,516,904.36</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	36,420.89
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-9,990.89</u>
TOTAL: Accounts Receivable	26,430.00
Due from Dakota Park PH	67.00
Due from Dakota Park Non-ACC	35,553.84
Due from Central Office Cost Center	<u>65,458.31</u>
TOTAL: DUE FROM	<u>101,079.15</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	127,509.15

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	19,990.95
Prepaid Software Licenses	22,074.76
Utility Deposit - Electric	<u>20,500.00</u>
TOTAL OTHER CURRENT ASSETS	<u>63,565.71</u>

TOTAL CURRENT ASSETS **2,707,979.22**

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	-9,372,882.94
Accum Depreciation- Misc FF&E	-756,129.22
Accum Depreciation-Infrastructure	-2,153,498.84
Intangible Assets	
Loan Costs	91,967.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-66.24
AA Monitoring Fees	-131,658.00
AA Loan Costs	<u>-5,697.03</u>
TOTAL FIXED ASSETS (NET)	<u>12,307,140.73</u>
Dwelling Equipment	<u>4,463.00</u>
TOTAL NONCURRENT ASSETS	<u>12,311,603.73</u>

TOTAL ASSETS **15,019,582.95**

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	31,758.68
Tenant Security Deposits	52,651.39
Security Deposit Clearing Account	756.00
Security Deposit-Pet	6,505.60
Garnishment clearing account	175.02
Accrued Audit Fees	4,575.00
Accrued audit fees - LHA	11,090.84
Tenant Prepaid Rents	3,281.58
Contract Retentions	38,732.51
Accrued Compensated Absences-Current	<u>1,712.90</u>
TOTAL CURRENT LIABILITIES	<u>151,239.52</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,181.10
FSS Due to Tenant Long Term	27,733.44
Notes Payable-LT	381,200.32
Note Payable	2,032,152.72
Short Term - Note Payable	<u>6,680.11</u>
TOTAL NONCURRENT LIABILITIES	<u>2,450,947.69</u>

TOTAL LIABILITIES **2,602,187.21**

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	<u>-2,938,450.67</u>
TOTAL RETAINED EARNINGS:	<u>-2,938,450.67</u>

TOTAL EQUITY **12,417,395.74**

TOTAL LIABILITIES AND EQUITY **15,019,582.95**

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	42,785.03	81,362.35	38,577.32
Cash-Payroll	23,314.79	7,704.81	-15,609.98
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	58,816.99	59,716.99	900.00
Cash Restricted - FSS Escrow	26,660.44	26,660.44	0.00
Cash Restricted-Reserve for Replacement	42,822.03	46,048.70	3,226.67
Cash Restricted - Reserve/Escrow	2,233,112.09	2,168,969.20	-64,142.89
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,181.72	77,114.72	-67.00
Restricted Cash - AA Reserve	47,547.99	47,547.99	0.00
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	2,553,420.24	2,516,304.36	-37,115.88

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,069.71	81,362.35	-236,707.36
Cash-Payroll	3,379.61	7,704.81	4,325.20
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	60,619.99	59,716.99	-903.00
Cash Restricted - FSS Escrow	27,652.65	26,660.44	-992.21
Cash Restricted-Reserve for Replacement	35,061.48	46,048.70	10,987.22
Cash Restricted - Reserve/Escrow	2,123,566.97	2,168,969.20	45,402.23
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	77,223.50	77,114.72	-108.78
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	2,516,304.36	-177,985.52

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	55,889	50,620	5,269	10.41%	1	546,366	506,200	40,166	7.93%	607,440
Other Tenant Income	60	700	(640)	-91.43%		4,405	7,000	(2,595)	-37.07%	8,400
Other Income	12	36	(24)	-66.08%		8,009	360	7,649	2124.60%	432
Total Revenue	55,961	51,356	4,605	8.97%		558,780	513,560	45,220	8.81%	616,272
Administrative Expense	13,219	13,298	(79)	-0.59%	2	146,096	132,976	13,120	9.87%	159,571
Tenant Services	-	106	(106)	-100.00%	2	-	1,055	(1,055)	-100.00%	1,266
Utility Expense	2,463	7,875	(5,412)	-68.72%		79,573	78,750	823	1.04%	94,500
Maintenance Expense	10,476	13,042	(2,566)	-19.67%	3	149,009	130,422	18,587	14.25%	156,506
General Expense	8,386	10,971	(2,585)	-23.56%	2	87,851	109,707	(21,856)	-19.92%	131,648
Financing Expense	3,844	4,109	(265)	-6.45%	6	43,759	41,091	2,668	6.49%	49,309
Operating Expense before Depreciation	38,388	49,400	(11,012)	-22.29%		506,287	494,000	12,287	2.49%	592,800
Net Operating Income (Loss)	17,573	1,956	15,617	798.43%		52,492	19,560	32,932	168.37%	23,472
Depreciation & Amortization Expense	40,337	39,868	468	1.17%		399,619	398,683	937	0.23%	478,419
Capital Replacement Items	1,327	7,020	(5,693)	-81.10%		24,879	70,200	(45,321)	-64.56%	84,240
Reimburse Replacement Reserves	-	(7,020)	7,020	-100.00%		-	(70,200.00)	70,200	-100.00%	(84,240)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	80,051	89,268	(9,217)	-10.32%		930,785	892,683	38,102	4.27%	1,071,219
Net Operating Income (Loss)	(24,090)	(37,912)	13,822	-36.46%		(372,006)	(379,123)	7,117	-1.88%	(454,947)

Comments

- 1** Consists of 72 Tax Credit apartment units. Rental income is higher than budgeted.
- 2** Variance reflects expenses that are less than or comparable to the budget.
- 3** Variance within Maintenance Expense is due to installation of a new HVAC units.
- 4** Variance reflects payment of quarterly TCAP loan servicing fees.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of October 31, 2021

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	2,066.18
Cash Operating	37,086.99	Tenant Security Deposits	27,325.00
Cash-Payroll	463.93	Security Deposit-Pet	1,400.00
Petty Cash	600.00	Accrued Property Taxes	30,376.30
Total Unrestricted Cash	<u>38,150.92</u>	Accrued Interest Payable	10,341.83
Restricted Cash		Accrued Audit Fees	3,700.00
Cash Restricted-Security Deposits	28,325.00	Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Operating Reserve	441,518.09	Tenant Prepaid Rents	5,335.94
Cash Restricted-Reserve for Replacer	171,782.89	Accrued Compensated Absences-Cur	2,406.81
Cash-Tax & Insurance Escrow	72,840.41	First Mortgage - TCAP	1,231,424.00
Total Restricted Cash	<u>714,466.39</u>	Tax Credit Exchange Program (TCEP)	3,703,309.40
		HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
		TOTAL CURRENT LIABILITIES	<u>5,947,331.23</u>
TOTAL CASH	<u>752,617.31</u>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	22,506.55		
Allowance for Doubtful Accounts-Tenants	<u>-14,084.63</u>		
TOTAL: AR	8,421.92		
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>		
TOTAL: DUE FROM	<u>101,151.61</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	109,573.53		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	<u>4,469.79</u>
Prepaid Expenses and Other Assets	1,274.55	TOTAL NONCURRENT LIABILITIES	<u>4,469.79</u>
Prepaid Insurance	27,364.13		
Prepaid Software Licenses	6,020.39		
Utility Deposit	<u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>40,659.07</u>		
TOTAL CURRENT ASSETS	<u>902,849.91</u>	TOTAL LIABILITIES	<u>5,951,801.02</u>
NONCURRENT ASSETS			
FIXED ASSETS		EQUITY	
Land	300,000.00	CONTRIBUTED CAPITAL	
Buildings	856,353.89	Capital - LP	1,205,286.00
Building Acquisition	2,010,000.00	GP Equity	<u>46.12</u>
Building Improvements	5,861,925.11	TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
Machinery & Equipment	67,970.48		
Automobiles/Vehicles	15,484.50	RETAINED EARNINGS	
Furniture & Fixtures	1,503,657.00	Retained Earnings-Unrestricted Net	<u>1,073,121.89</u>
Site Improvement-Infrastructure	1,496,187.97	TOTAL RETAINED EARNINGS:	<u>1,073,121.89</u>
Accum Depreciation-Buildings	-4,947,964.28		
Intangible Assets			
Amortization Tax Credit Fees	149,550.32		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	<u>7,222,759.35</u>	TOTAL EQUITY	<u>2,278,454.01</u>
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>7,327,405.12</u>	TOTAL LIABILITIES AND EQUITY	<u>8,230,255.03</u>
TOTAL ASSETS	<u>8,230,255.03</u>		

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

For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	18,831.83	37,086.99	18,255.16
Cash-Payroll	4,734.44	463.93	-4,270.51
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	441,510.26	441,518.09	7.83
Cash Restricted-Reserve for Replacement	169,802.02	171,782.89	1,980.87
Cash-Tax & Insurance Escrow	64,007.85	72,840.41	8,832.56
Total Cash	727,211.40	752,017.31	24,805.91
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,082.30	37,086.99	-5,995.31
Cash-Payroll	-364.36	463.93	828.29
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	441,518.09	78.88
Cash Restricted-Reserve for Replacement	152,068.17	171,782.89	19,714.72
Cash-Tax & Insurance Escrow	49,515.21	72,840.41	23,325.20
Total Cash	714,265.53	752,017.31	37,751.78

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	57,037	54,345	2,692	4.95%	1	554,963	543,450	11,513	2.12%	652,140
Other Tenant Income	95	335	(240)	-71.64%	2	2,048	3,350	(1,302)	-38.86%	4,020
Other Income	12	60	(48)	-80.75%		147	600	(453)	-75.48%	720
Total Revenue	57,144	54,740	2,404	4.39%		557,158	547,400	9,758	1.78%	656,880
Administrative Expense	16,410	14,481	1,929	13.32%	3	139,491	144,809	(5,318)	-3.67%	173,770
Tenant Services	-	50	(50)	-100.00%	3	193	500	(307)	-61.33%	600
Utility Expense	6,280	6,770	(490)	-7.24%	3	69,496	67,700	1,796	2.65%	81,240
Maintenance Expense	21,881	13,950	7,931	56.85%	4	147,130	139,503	7,627	5.47%	167,403
General Expense	5,367	7,847	(2,480)	-31.60%	3	73,719	78,469	(4,750)	-6.05%	94,163
Financing Expense	9,494	9,981	(487)	-4.88%	3	100,295	99,812	483	0.48%	119,775
Operating Expense before Deprecia	59,432	53,079	6,353	11.97%		530,323	530,793	(469)	-0.09%	636,951
Net Operating Income (Loss)	(2,288)	1,661	(3,949)			26,835	16,607	10,227		19,929
Depreciation & Amortization Expens	41,152	41,152	-	0.00%		411,524	411,524	-	0.00%	493,829
Capital Replacement Items	1,153	6,690	(5,536.54)	-82.76%		25,570	66,900	(41,330.47)	-61.78%	80,280
Reimburse Replacement Reserve	-	(6,690)	6,690.00	-100.00%		-	(66,900)	66,900.00	-100.00%	(80,280)
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expense	101,738	94,232	7,506	7.97%		967,417	942,317	25,100	2.66%	1,130,780
Net Income (Loss)	(44,594)	(39,492)	(5,103)	12.92%		(410,259)	(394,917)	(15,342)	3.88%	(473,900)

Comments

- 1 Community consists of 75 apartment units comprised of tax credit and Section 8 vouchers. Tenant rental income and Section 8 subsidy received continue to be slightly higher than amounts budgeted.**
- 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 over-budget. However, note that there are various other expenses within this line item that are under-budget.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	127,497.20
Cash-Payroll	1,284.52
Petty Cash	<u>600.00</u>
Total Unrestricted Cash	129,381.72
Restricted Cash	
Cash Restricted-Security Deposits	31,475.00
Cash Restricted-Operating Reserve	460,900.94
Cash Restricted-Reserve for Replacem	195,833.90
Cash-Tax & Insurance Escrow	<u>69,656.47</u>
Total Restricted Cash	757,866.31
TOTAL CASH	<u>887,248.03</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	3,151.00
Allowance for Doubtful Accounts-Tenants/	<u>640.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,791.00
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	1,188.66
Prepaid Insurance	27,424.58
Prepaid Software Licenses	6,020.39
Utility Deposit	<u>5,000.00</u>
TOTAL OTHER CURRENT ASSETS	<u>40,133.63</u>
TOTAL CURRENT ASSETS	931,172.66
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	-4,538,057.48
Accum Depreciation- Misc FF&E	-452,844.77
Accum Depreciation-Infrastructure	-492,049.28
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	22,455.64
Compliance Fees	246,589.00
Amortization Tax Credit Fees	<u>178,093.56</u>
TOTAL FIXED ASSETS (NET)	<u>7,553,651.06</u>
TOTAL NONCURRENT ASSETS	<u>7,553,651.06</u>
TOTAL ASSETS	<u>8,484,823.72</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	1,936.57
Tenant Security Deposits	27,675.00
Security Deposit-Pet	3,400.00
Accrued Property Taxes	39,242.03
Accrued Interest Payable	31,827.16
Accrued Interest - 2nd Mortgage	669,609.34
Accrued Audit Fees	3,700.00
Tenant Prepaid Rents	9,865.31
Accrued Compensated Absences-Curr	2,405.90
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	<u>1,009,877.00</u>
TOTAL CURRENT LIABILITIES	<u>5,749,821.31</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>4,468.10</u>
TOTAL NONCURRENT LIABILITIES	4,468.10
TOTAL LIABILITIES	<u>5,754,289.41</u>
EQUITY	
CONTRIBUTED CAPITAL	
Contributed Capital	-57,442.26
Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	<u>-40,000.00</u>
TOTAL CONTRIBUTED CAPITAL	<u>6,710,357.74</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net A	<u>-3,979,823.43</u>
TOTAL RETAINED EARNINGS:	<u>-3,979,823.43</u>
TOTAL EQUITY	<u>2,730,534.31</u>
TOTAL LIABILITIES AND EQUITY	<u>8,484,823.72</u>

Lakeland Housing Authority
Bonnet Shores, LLLP
Changes in Cash
For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	117,147.12	127,497.20	10,350.08
Cash-Payroll	6,278.33	1,284.52	-4,993.81
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	31,475.00	400.00
Cash Restricted-Operating Reserve	460,893.44	460,900.94	7.50
Cash Restricted-Reserve for Replacem	193,758.86	195,833.90	2,075.04
Cash-Tax & Insurance Escrow	61,104.21	69,656.47	8,552.26
Investment 2	0.00	0.00	0.00
Total Cash	870,256.96	886,648.03	16,391.07

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	137,196.84	127,497.20	-9,699.64
Cash-Payroll	3,117.14	1,284.52	-1,832.62
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	31,475.00	900.00
Cash Restricted-Operating Reserve	460,832.33	460,900.94	68.61
Cash Restricted-Reserve for Replacem	175,255.36	195,833.90	20,578.54
Cash-Tax & Insurance Escrow	40,356.76	69,656.47	29,299.71
Investment 2	0.00	0.00	0.00
Total Cash	847,333.43	886,648.03	39,314.60

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	80,665	72,965.00	7,700	10.55%	1	857,845	729,650.00	128,195	17.57%	875,580
Other Tenant Income	(581)	(335.00)	(246)	73.53%		(5,702)	(3,350.00)	(2,352)	70.20%	(4,020)
Other Income	22	120.00	(98)	-81.36%		301	1,200.00	(899)	-74.95%	1,440
Total Revenue	80,106	72,750	7,356	10.11%		852,444	727,500	124,944	17.17%	873,000
Administrative Expenses	20,686	19,460.96	1,225	6.29%	2	179,960	194,609.57	(14,649)	-7.53%	233,531
Tenants Service Expenses	115	300.00	(185)	-61.62%	2	784	3,000.00	(2,216)	-73.87%	3,600
Utility Expense	8,684	8,322.00	362	4.35%	2	82,956	83,220.00	(264)	-0.32%	99,864
Maintenance Expense	9,768	13,473.68	(3,705)	-27.50%	2	112,480	134,736.83	(22,257)	-16.52%	161,684
General Expenses	1,529	5,995.39	(4,466)	-74.50%	3	75,302	59,953.90	15,348	25.60%	71,945
Financing Expenses	21,043	21,701.95	(659)	-3.03%	2	213,930	217,019.50	(3,089)	-1.42%	260,423
Operating expense before depreciatio	61,826	69,254	(7,428)	-10.73%		665,412	692,540	(27,128)	-3.92%	831,048
Net Operating Income (Loss)	18,280	3,496	14,784	422.89%		187,032	34,960	152,072	434.98%	41,952
Depreciation & Amortization	33,669	33,669	-	0.00%		336,694	336,694	-	0.00%	404,033
Capital/Operational Replacement Iten	(381)	4,750	(5,131)	-108.02%		46,243	47,500	(1,257)	-2.65%	57,000
Reimburse Replacement Reserves	-					-				(57,000)
Total Expense	95,114	107,673	(12,559)	-11.66%		1,048,350	1,076,734	(28,385)	-2.64%	1,235,081
Net Operating Income (Loss)	(15,008)	(34,923)	19,915	-57.03%		(195,906)	(349,234)	153,328	-43.90%	(362,081)

- Comments
- 1 Consists of 100 Tax Credit and Project-Based Section 8 Voucher units. Tenant rents are comparable to amounts budgeted. Excess revenue is from S8 housing assistance payments (subsidy) more than amounts budgeted.**
 - 2 Variance is due to expenses being less than or comparable to amounts budgeted.**
 - 3 Variance for the year is due to property/liability insurance and bad debt expenses being over budget.**

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

ASSETS

Unrestricted Cash	
Cash Operating 1	102,398.35
Cash-Payroll	-63.91
Petty Cash	600.00
Total Unrestricted Cash	<u>102,934.44</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,691.00
Cash Restricted-Operating Reserve	19.62
Cash Restricted-Reserve for Replacement	187,753.14
Cash-Tax & Insurance Escrow	61,973.81
Restricted Investment	<u>156,538.01</u>
Total Restricted Cash	416,975.58
TOTAL CASH	<u>519,910.02</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	1,938.00
Allowance for Doubtful Accounts-Tenants/Ven	<u>311.00</u>
TOTAL: AR	2,249.00
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,249.00</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	6,482.58
Prepaid Insurance	44,366.73
Prepaid Software Licenses	<u>8,027.19</u>
TOTAL OTHER CURRENT ASSETS	<u>59,376.50</u>
TOTAL CURRENT ASSETS	<u>581,535.52</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	-3,966,361.96
Accum Depreciation- Misc FF&E	-1,189,003.29
Accum Depreciation-Infrastructure	-438,818.42
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	229,604.42
Compliance Fees	200,558.00
Amortization Tax Credit Fees	<u>164,896.18</u>
TOTAL FIXED ASSETS (NET)	9,042,685.41
Site Improvement	<u>711,597.00</u>
TOTAL NONCURRENT ASSETS	<u>9,754,282.41</u>

TOTAL ASSETS

10,335,817.93

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	41,737.64
Tenant Security Deposits	9,700.00
Security Deposit Clearing Account	-18.00
Security Deposit-Pet	1,000.00
Accrued Property Taxes	9,181.34
Accrued Interest NLP Loan	3,315.45
Accrued Audit Fees	3,700.00
Tenant Prepaid Rents	145.56
Accrued Compensated Absences-Curre	1,154.83
Mortgage Note Payable	2,797,555.35
Second Mortgage Payable	850,000.00
Third Mortgage Payable	299,496.77
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fe	564,621.00
Deferred Development Fee	<u>1,379,324.41</u>
TOTAL CURRENT LIABILITIES	<u>6,360,914.35</u>

NONCURRENT LIABILITIES

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

TOTAL LIABILITIES

6,363,062.75

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>-1,577,608.71</u>
TOTAL RETAINED EARNINGS:	<u>-1,577,608.71</u>

TOTAL EQUITY

3,972,755.18

TOTAL LIABILITIES AND EQUITY

10,335,817.93

Lakeland Housing Authority
West Bartow Partnership, LTD., LLLP
Changes in Cash
For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	80,173.26	102,398.35	22,225.09
Cash-Payroll	9,239.16	-63.91	-9,303.07
Cash Restricted-Security Deposits	10,491.00	10,691.00	200.00
Cash Restricted-Operating Reserve	19.62	19.62	0.00
Cash Restricted-Reserve for Replacement	184,827.39	187,753.14	2,925.75
Cash-Tax & Insurance Escrow	52,714.81	61,973.81	9,259.00
Investment 1	0.00	0.00	0.00
Restricted Investment	156,546.72	156,538.01	-8.71
Total Cash	494,011.96	519,310.02	25,298.06
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	27,975.46	102,398.35	74,422.89
Cash-Payroll	259.24	-63.91	-323.15
Cash Restricted-Security Deposits	10,891.00	10,691.00	-200.00
Cash Restricted-Operating Reserve	19.08	19.62	0.54
Cash Restricted-Reserve for Replacement	158,487.54	187,753.14	29,265.60
Cash-Tax & Insurance Escrow	62,418.27	61,973.81	-444.46
Investment 1	0.00	0.00	0.00
Restricted Investment	156,608.29	156,538.01	-70.28
Total Cash	416,658.88	519,310.02	102,651.14

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Ten Months Ending October 31, 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	8,183	23,000	(14,817)	-64.42%	27,600
Other Tenant Income	-	100	(100)	-100.00%		-	1,000	(1,000)	-100.00%	1,200
Grant Income	725	950	(225)	-23.68%	2	10,293	9,500	793	8.35%	11,400
Other Income	-	-	-			(12,968)	-	(12,968)		-
Total Revenue	1,345	3,350	(2,005)	-196.73%		5,508	33,500	(27,992)	-156.07%	40,200
Administrative Expenses	3,557	1,854	1,703	91.82%	3	10,255	18,543	(8,288)	-44.70%	22,251
Tenant Services Expenses	-	5	(5)	-100.00%	3	-	50	(50)	-100.00%	60
Utility Expense	-	39	(39)	-100.00%	3	34	390	(356)	-91.24%	468
Maintenance and Development Expenses	172	1,162	(990)	-85.22%	3	7,652	11,617	(3,966)	-34.14%	13,941
General Expenses	127	290	(163)	-56.23%	3	1,565	2,900	(1,335)	-46.03%	3,480
Housing Assistance Payments	-	-	-	0.00%		-	-	-		-
Operating expense before Depreciation	3,855	3,350	505	-249.63%		19,506	33,500	(13,995)	-316.11%	40,200
Net Operating Income (Loss)	(2,510)	(0)	(2,510)			(13,997)	(0)	(13,997)		(0)
Depreciation	-	-	-			-	-	-		-
Operational Expenses - Replacement	-	-	-			-	-	-		-
Intra-Funds Transfer In/Out	-	-	-			-	-	-		-
Total Expenses	3,855	3,350	505			19,506	33,500	(13,995)		40,200
Net Income (Loss)	(2,510)	(0)	(2,510)			(13,997)	(0)	(13,997)		(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 October 31, 2021

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	4,912.76
Cash-Payroll	951.42
Cash Operating 3	325,046.15
Total Unrestricted Cash	330,910.33
Restricted Cash	
Cash Restricted-Security Deposits	600.00
Cash Restricted - FSS Escrow	84.00
Total Restricted Cash	684.00
 TOTAL CASH	 331,594.33
ACCOUNTS AND NOTES RECEIVABLE	
Lakeridge Homes 2nd Mortgage	372,107.45
TOTAL: AR	372,107.45
 TOTAL ACCOUNTS AND NOTES RECEIVABLE	 372,107.45
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	259.34
TOTAL OTHER CURRENT ASSETS	759.34
TOTAL CURRENT ASSETS	704,461.12
NONCURRENT ASSETS	
FIXED ASSETS	
Buildings	137,673.41
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-2,248.94
Intangible Assets	
TOTAL FIXED ASSETS (NET)	137,673.41
TOTAL NONCURRENT ASSETS	137,673.41
TOTAL ASSETS	842,134.53

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	48.97
Tenant Security Deposits	600.00
Lease Purchase Escrow	84.00
A/P Other	671.35
Accrued audit fees - LHA	1,055.10
Accrued Compensated Absences-Current	804.82
TOTAL CURRENT LIABILITIES	3,264.24
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,494.67
TOTAL NONCURRENT LIABILITIES	1,494.67
TOTAL LIABILITIES	4,758.91
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Asset:	837,375.62
TOTAL RETAINED EARNINGS:	837,375.62
TOTAL EQUITY	837,375.62
TOTAL LIABILITIES AND EQUITY	842,134.53

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

For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,753.19	4,912.76	-840.43
Cash-Payroll	1,849.52	951.42	-898.10
Cash Operating 3	325,048.11	325,046.15	-1.96
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	333,334.82	331,594.33	-1,740.49

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,806.99	4,912.76	105.77
Cash-Payroll	1,262.11	951.42	-310.69
Cash Operating 3	231,765.07	325,046.15	93,281.08
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	331,594.33	92,076.16

Lakeland Housing Authority

YouthBuild-DOL 2018 (49)

Statement of Operations

For the Current and Ten Months Ending October 31, 2021

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	19,687	26,026	(6,339)	-24.36%	1	321,814	260,259	61,555	23.65%	312,311
Other Income	-	-	-			-	-	-		-
Total Revenue	19,687	26,026	(6,339)	-24.36%		321,814	260,259	61,555	23.65%	312,311
Administrative Expenses	28,886	20,877	8,009	38.36%	2	290,224	208,767	81,457	39.02%	250,520
Tenant Services Expenses (Trainees)	-	4,616	(4,616)	-100.00%	3	51,004	46,158	4,845	10.50%	55,390
Utility Expense	-	183	(183)	-100.00%	3	-	1,833	(1,833)	-100.00%	2,200
Maintenance and Development Expenses	64	63	0	0.42%	3	1,599	634	965	152.36%	760
General Expenses	-	287	(287)	-100.00%	3	4,590	2,868	1,723	60.07%	3,441
Operating expense before Depreciation	28,949	26,026	2,924	11.23%		347,416	260,259	87,157	33.49%	312,311
Transfer Out	-	-	-			-	-	-		-
Net Operating Income (Loss)	(9,263)	(0)	(9,263)			(25,602)	(1)	(25,601)		0
Depreciation	-	-	-			-	-	-		-
Total Expenses	28,949	26,026	2,924	11.23%		347,416	260,259	87,157	33.49%	312,311
Net Income (Loss)	(9,263)	(0)	(9,263)		4	(25,602)	(1)	(25,601)		0

Comments

- 1 Variance is due to timing of receipt of subsidy from DOL. October draws were less than projected monthly activity. This is an expense reimbursement grant. Accordingly, budget is based on an annual estimate within the grant provisions.**
- 2 Variance includes \$8k 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 \$25.6k, 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 October 31, 2021

ASSETS

CASH

Cash Operating 1	1,856.55
Cash-Payroll	-14,185.40
Petty Cash	1,000.00
Total Unrestricted Cash	<u>-11,328.85</u>
TOTAL CASH	<u>-11,328.85</u>

OTHER CURRENT ASSETS

Prepaid Insurance	3,745.39
TOTAL CURRENT ASSETS	<u>-7,583.46</u>

NONCURRENT ASSETS

FIXED ASSETS

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

TOTAL ASSETS	<u>-7,583.46</u>
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LIABILITIES & EQUITY

CURRENT LIABILITIES

Due to Central Office Cost Center	8,590.95
TOTAL CURRENT LIABILITIES	<u>8,590.95</u>

TOTAL LIABILITIES	<u>8,590.95</u>
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EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net As	-29,446.41
Retained Earnings - Restricted Net Ass	<u>13,272.00</u>
TOTAL RETAINED EARNINGS:	<u>-16,174.41</u>

TOTAL EQUITY	<u>-16,174.41</u>
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TOTAL LIABILITIES AND EQUITY	<u>-7,583.46</u>
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**Lakeland Housing Authority
YouthBuild-DOL 2018 (49)
Changes in Cash**

For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	5,633.51	1,856.55	-3,776.96
Cash-Payroll	-8,460.62	-14,185.40	-5,724.78
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-2,827.11	-12,328.85	-9,501.74

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,646.96	1,856.55	-790.41
Cash-Payroll	-12,046.41	-14,185.40	-2,138.99
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-9,399.45	-12,328.85	-2,929.40

**Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Ten Months Ending October 31, 2021**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,853	12,250	(397)	-3.24%	1	124,670	122,500	2,170	1.77%	147,000
Other Tenant Income	-	75	(75)	-100.00%		-	750	(750)	-100.00%	900
Government Subsidy	8,488	8,838	(350)	-3.96%	2	121,483	88,375	33,108	37.46%	106,050
Other Income	-	10	(10)			2	100	(98)		120
Total Revenue	20,341	21,163	(822)	-3.88%		246,154	211,625	34,528	16.32%	254,070
Administrative Expense	10,221	11,386	(1,165)	-10.23%	3	121,611	113,858	7,753	6.81%	136,630
Tenant Services	-	-	-	0.00%		-	-	-		-
Utility Expense	-	2,200	(2,200)	-100.00%	4	19,512	22,000	(2,488)	-11.31%	26,400
Maintenance Expense	5,226	5,336	(110)	-2.06%	4	50,905	53,357	(2,452)	-4.60%	64,029
General Expense	(808)	2,156	(2,964)	-137.47%	5	17,153	21,558	(4,405)	-20.43%	25,870
Operating Expense before Depreciation	14,639	21,077	(6,438)	-30.55%		209,181	210,774	(1,592)	-0.76%	252,928
Net Operating Income (Loss)	5,702	85	5,617	6597.61%		36,973	851	36,120	4242.87%	1,142
Depreciation & Amortization Expense	7,965	7,957	8	0.11%		79,370	79,569	(199)	-0.25%	95,482
Capital Replacement Items	-	5,650	(5,650)	-100.00%		-	56,500	(56,500)	-100.00%	67,800
Transfer in/Out	-	(5,650)	5,650	-100.00%		-	(56,500.00)	56,500	-100.00%	(67,800)
Total Expense	22,604	29,034	(6,430)	-22.15%		288,551	290,342	(1,791)	-0.62%	348,411
Net Operating Income (Loss)	(2,264)	(7,872)	5,608	-71.24%		(42,397)	(78,717)	36,320	-46.14%	(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 \$397 lower than the budget but consistent with the prior month.**
- 2 **Variance is due to the subsidy reflecting the 2021 new subsidy rates, which is \$350 less than the budget but still is 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 October 31, 2021

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 32,776.09

Cash-Payroll 422.90

Total Unrestricted Cash 33,198.99

Restricted Cash

Cash Restricted-Security Deposits 15,900.00

Cash Restricted-Reserve for Replacem 35,001.09

Total Restricted Cash 50,901.09

TOTAL CASH 84,100.08

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 3,338.00

Allowance for doubtful accounts tenants 1,589.00

TOTAL: AR 4,927.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 4,927.00

OTHER CURRENT ASSETS

Prepaid Insurance 3,710.29

Prepaid Software Licenses 5,016.99

TOTAL OTHER CURRENT ASSETS 8,727.28

TOTAL CURRENT ASSETS 97,754.36

NONCURRENT ASSETS

FIXED ASSETS

Land 296,687.00

Buildings 3,751,341.13

Furniture & Fixtures 8,494.29

Accum Depreciation-Buildings -267,405.50

Accum Depreciation- Misc FF&E -3,313.42

Intangible Assets

TOTAL NONCURRENT ASSETS 3,785,803.50

TOTAL ASSETS 3,883,557.86

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors 333.00

Tenant Security Deposits 14,400.00

Security Deposit-Pet 1,200.00

Accrued Audit Fees 8,250.00

Accrued audit fees - LHA 16,546.66

Tenant Prepaid Rents 830.00

Accrued Compensated Absences-Current 2,732.86

TOTAL CURRENT LIABILITIES 44,292.52

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 5,075.32

TOTAL NONCURRENT LIABILITIES 5,075.32

TOTAL LIABILITIES 49,367.84

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 3,834,210.02

TOTAL RETAINED EARNINGS: 3,834,210.02

TOTAL EQUITY 3,834,210.02

TOTAL LIABILITIES AND EQUITY 3,883,577.86

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

For the Current and Ten Months Ending October 31, 2021

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	24,482.68	32,776.09	8,293.41
Cash-Payroll	8,013.46	422.90	-7,590.56
Cash Restricted-Security Deposits	15,600.00	15,900.00	300.00
Cash Restricted-Reserve for Replacement	34,001.25	35,001.09	999.84
Total Cash	82,097.39	84,100.08	2,002.69
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,625.06	32,776.09	21,151.03
Cash-Payroll	-2,970.30	422.90	3,393.20
Cash Restricted-Security Deposits	16,200.00	15,900.00	-300.00
Cash Restricted-Reserve for Replacement	25,001.02	35,001.09	10,000.07
Total Cash	49,855.78	84,100.08	34,244.30

Budget Comparison

Period = Sep 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									
41018-000	Gross Mkt Rent Potential	56,431.00	69,275.00	-12,844.00	-18.54	229,875.02	623,475.00	-393,599.98	-63.13	831,300.00
41099-999	Total Base Rent	56,431.00	69,275.00	-12,844.00	-18.54	229,875.02	623,475.00	-393,599.98	-63.13	831,300.00
41100-000	Vacancy Losses									
41105-000	Gain/Loss To Lease	26,601.00	0.00	26,601.00	N/A	178,292.20	0.00	178,292.20	N/A	0.00
41110-000	Vacancy Loss	-167.60	-1,118.00	950.40	85.01	-8,887.99	-10,062.00	1,174.01	11.67	-13,416.00
41199-999	Total Vacancy Losses	26,433.40	-1,118.00	27,551.40	2,464.35	169,404.21	-10,062.00	179,466.21	1,783.60	-13,416.00
41920-000	Leveling Revenue									
41999-999	Total Rent Revenue	82,864.40	68,157.00	14,707.40	21.58	399,279.23	613,413.00	-214,133.77	-34.91	817,884.00
42000-000	Tenant Recovery Revenue									
42500-000	Direct Billable Revenue									
42520-000	Direct Bill Revenue-Utilities									
42520-160	Direct Bill Rev-Water & Sewer	3,003.77	2,750.00	253.77	9.23	29,187.55	24,750.00	4,437.55	17.93	33,000.00
42529-999	Total Direct Bill Revenue-Util	3,003.77	2,750.00	253.77	9.23	29,187.55	24,750.00	4,437.55	17.93	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	1,053.00	-1,053.00	-100.00	1,404.00
42579-999	Total Direct Bill Rev-Prof Svc	0.00	117.00	-117.00	-100.00	0.00	1,053.00	-1,053.00	-100.00	1,404.00
42599-000	Total Direct Billable Revenue	3,003.77	2,867.00	136.77	4.77	29,187.55	25,803.00	3,384.55	13.12	34,404.00
42999-999	Total Tenant Recovery Revenue	3,003.77	2,867.00	136.77	4.77	29,187.55	25,803.00	3,384.55	13.12	34,404.00
43000-000	Other Operating Revenue									
43010-000	Other Customer Revenue									
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	0.00	15.00	-15.00	-100.00	10.00	135.00	-125.00	-92.59	180.00
43019-000	Late Fee Revenue	0.00	167.00	-167.00	-100.00	1,125.00	1,503.00	-378.00	-25.15	2,004.00
43020-000	NSF Fee	50.00	50.00	0.00	0.00	400.00	450.00	-50.00	-11.11	600.00
43020-500	Application Fee	130.00	44.00	86.00	195.45	368.10	396.00	-27.90	-7.05	528.00

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
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	450.00	-450.00	-100.00	600.00
43027-600	Pet Registration Fee	300.00	0.00	300.00	N/A	300.00	600.00	-300.00	-50.00	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	4,698.97	4,275.00	423.97	9.92	36,329.40	38,475.00	-2,145.60	-5.58	51,300.00
43029-999	Total Other Customer Revenue	5,178.97	4,601.00	577.97	12.56	390,957.23	42,939.00	348,018.23	810.49	56,742.00
43099-999	Total Other Operating Revenue	5,178.97	4,601.00	577.97	12.56	390,957.23	42,939.00	348,018.23	810.49	56,742.00
44000-000	Management Fee & Reimb Revenue									
45000-000	N/R-Interest Income									
49999-999	TOTAL OPERATING REVENUE	91,047.14	75,625.00	15,422.14	20.39	819,424.01	682,155.00	137,269.01	20.12	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	44.95	84.00	39.05	46.49	1,611.27	756.00	-855.27	-113.13	1,008.00
52019-999	Total Prop Mgmt Rent	44.95	84.00	39.05	46.49	1,611.27	756.00	-855.27	-113.13	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	80.18	110.00	29.82	27.11	825.41	990.00	164.59	16.63	1,320.00
52022-000	Office Supplies	20.76	150.00	129.24	86.16	276.83	1,350.00	1,073.17	79.49	1,800.00
52023-000	Postal/Express Mail	67.00	67.00	0.00	0.00	820.60	603.00	-217.60	-36.09	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	1,278.00	1,278.00	0.00	0.00	1,704.00
52025-000	Uniforms	0.00	0.00	0.00	N/A	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	378.00	378.00	100.00	504.00
52027-100	Trainings	275.00	275.00	0.00	0.00	2,475.00	2,475.00	0.00	0.00	3,300.00
52027-500	Incentive & Award Programs	0.00	0.00	0.00	N/A	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	378.00	-1,054.62	-279.00	504.00
52029-999	Total Prop Mgmt Administrative	584.94	828.00	243.06	29.36	7,720.01	10,954.00	3,233.99	29.52	13,838.00

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
52030-000	Prop Mgmt Travel & Meals									
52034-000	Meals	0.00	25.00	25.00	100.00	259.53	225.00	-34.53	-15.35	300.00
52039-000	Other Travel Exp	0.00	75.00	75.00	100.00	1,017.43	675.00	-342.43	-50.73	900.00
52039-999	Total Prop Mgmt Travel & Meals	0.00	100.00	100.00	100.00	1,276.96	900.00	-376.96	-41.88	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	1,197.00	792.00	66.17	1,596.00
52059-999	Total Legal Fees	0.00	133.00	133.00	100.00	405.00	1,197.00	792.00	66.17	1,596.00
52060-000	Audit & Tax Fees									
52061-000	Audit Fee	437.50	484.00	46.50	9.61	3,937.50	4,356.00	418.50	9.61	5,808.00
52063-000	Tax Consultant Fee	270.83	216.00	-54.83	-25.38	2,437.47	1,944.00	-493.47	-25.38	2,592.00
52069-999	Total Audit & Tax Fees	708.33	700.00	-8.33	-1.19	6,374.97	6,300.00	-74.97	-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	0.00	0.00	0.00	N/A	561.75	3,950.00	3,388.25	85.78	3,950.00
52077-000	Compliance Administration Fee	700.00	700.00	0.00	0.00	6,500.00	6,300.00	-200.00	-3.17	8,400.00
52079-999	Total Other Professional Fees	700.00	700.00	0.00	0.00	7,061.75	10,850.00	3,788.25	34.91	12,950.00
52999-999	Total Admin & General Expense	2,038.22	2,545.00	506.78	19.91	24,989.96	30,957.00	5,967.04	19.28	38,992.00
53000-000	Onsite Info & Technology Systems									
53010-000	Onsite IT Services									
53018-000	Onsite-Software	3,253.14	1,170.00	-2,083.14	-178.05	12,363.61	10,530.00	-1,833.61	-17.41	14,040.00
53019-999	Total Onsite IT Services	3,253.14	1,170.00	-2,083.14	-178.05	12,363.61	10,530.00	-1,833.61	-17.41	14,040.00
53999-999	Total Information & Technology Systems	3,253.14	1,170.00	-2,083.14	-178.05	12,363.61	10,530.00	-1,833.61	-17.41	14,040.00
54000-000	Sales & Marketing Expense									
54020-000	Advertising & Marketing									
54021-100	Online Advertising	812.00	633.00	-179.00	-28.28	7,308.00	5,697.00	-1,611.00	-28.28	7,596.00

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
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	0.00	243.00	243.00	100.00	635.65	2,187.00	1,551.35	70.94	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	1,125.00	722.48	64.22	1,500.00
54029-999	Total Advertising & Marketing	812.00	1,001.00	189.00	18.88	8,612.59	9,009.00	396.41	4.40	12,012.00
54099-999	Total Sales & Marketing Expense	812.00	1,001.00	189.00	18.88	8,612.59	9,009.00	396.41	4.40	12,012.00
55000-000	Property Operations & Maintenance									
55010-000	R&M-Building									
55012-500	R&M-Elevator & Escalator	0.00	50.00	50.00	100.00	7,675.65	1,450.00	-6,225.65	-429.36	1,600.00
55012-600	R&M-Window Treatments	0.00	20.00	20.00	100.00	0.00	180.00	180.00	100.00	240.00
55014-000	R&M-Painting	0.00	66.00	66.00	100.00	0.00	594.00	594.00	100.00	792.00
55015-000	R&M-Plumbing	0.00	25.00	25.00	100.00	29.69	225.00	195.31	86.80	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	225.00	51.79	23.02	300.00
55018-000	R&M-Locks & Keys	0.00	10.00	10.00	100.00	22.00	90.00	68.00	75.56	120.00
55019-000	R&M-Tools & Supplies	0.00	59.00	59.00	100.00	160.77	1,131.00	970.23	85.79	1,308.00
55019-999	Total R&M-Building	0.00	255.00	255.00	100.00	8,484.38	3,895.00	-4,589.38	-117.83	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	540.00	-460.76	-85.33	720.00
55022-000	R&M-HVAC	0.00	120.00	120.00	100.00	1,301.80	1,080.00	-221.80	-20.54	1,440.00
55023-000	R&M-Elevator & Escalator Contract	444.11	450.00	5.89	1.31	4,762.86	4,050.00	-712.86	-17.60	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	625.95	630.00	4.05	0.64	840.00
55026-000	R&M-Appliance	0.00	20.00	20.00	100.00	663.79	180.00	-483.79	-268.77	240.00
55029-999	Total R&M-Machinery	513.66	720.00	206.34	28.66	8,515.66	6,480.00	-2,035.66	-31.41	8,640.00
55030-000	R&M-Landscape									
55031-500	R&M-Landscape Contract	1,000.00	1,000.00	0.00	0.00	9,000.00	9,000.00	0.00	0.00	12,000.00

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
55032-000	Landscape Planting/Removal	0.00	500.00	500.00	100.00	3,378.16	6,000.00	2,621.84	43.70	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	1,500.00	500.00	33.33	12,530.59	15,000.00	2,469.41	16.46	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	180.00	180.00	100.00	240.00
55058-000	R&M-Pest Control Contract	0.00	275.00	275.00	100.00	1,650.00	2,475.00	825.00	33.33	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	135.00	135.00	100.00	180.00
55059-000	R&M-Cleaning Supplies	0.00	200.00	200.00	100.00	2,019.28	1,800.00	-219.28	-12.18	2,400.00
55059-999	Total R&M-Janitorial & Cleaning	0.00	510.00	510.00	100.00	3,669.28	4,590.00	920.72	20.06	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									
55191-000	Utilities - Electric (Vacant)	213.69	25.00	-188.69	-754.76	491.50	225.00	-266.50	-118.44	300.00
55199-999	Total Direct Vacant-Utilities	213.69	25.00	-188.69	-754.76	491.50	225.00	-266.50	-118.44	300.00
55279-999	Total Direct Vacant Expense	213.69	25.00	-188.69	-754.76	491.50	225.00	-266.50	-118.44	300.00
55580-000	Direct Billable Expense									

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
55600-000	Direct Billable-Utilities									
55600-160	Direct Bill-Water & Sewer	3,315.88	3,342.00	26.12	0.78	30,098.87	30,078.00	-20.87	-0.07	40,104.00
55609-999	Total Direct Billabl-Utilities	3,315.88	3,342.00	26.12	0.78	30,098.87	30,078.00	-20.87	-0.07	40,104.00
55679-900	Total Direct Billable Expense	3,315.88	3,342.00	26.12	0.78	30,098.87	30,078.00	-20.87	-0.07	40,104.00
55999-999	Total Property Operations & Maint	5,043.23	6,352.00	1,308.77	20.60	42,443.54	75,278.00	32,834.46	43.62	95,354.00
56000-000	Utilities Expense									
56010-000	Utilities									
56011-000	Utilities-Electric	1,142.09	1,333.00	190.91	14.32	9,836.22	11,997.00	2,160.78	18.01	15,996.00
56013-000	Utilities-Trash	1,546.00	833.00	-713.00	-85.59	21,734.32	7,497.00	-14,237.32	-189.91	9,996.00
56014-000	Utilities-Telephone	319.07	255.00	-64.07	-25.13	3,097.37	2,295.00	-802.37	-34.96	3,060.00
56019-900	Utilities-Other Utility Costs	0.00	230.00	230.00	100.00	1,380.00	2,070.00	690.00	33.33	2,760.00
56019-999	Total Utilities	3,007.16	2,651.00	-356.16	-13.43	36,047.91	23,859.00	-12,188.91	-51.09	31,812.00
56099-999	Total Utilities Expense	3,007.16	2,651.00	-356.16	-13.43	36,047.91	23,859.00	-12,188.91	-51.09	31,812.00
57000-000	Other Ancillary Expenses									
59000-000	Capitalized Overhead									
59999-999	Total Cost of Real Estate Operations	14,153.75	13,719.00	-434.75	-3.17	124,457.61	149,633.00	25,175.39	16.82	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	7,496.64	9,920.00	2,423.36	24.43	79,370.08	89,280.00	9,909.92	11.10	119,040.00
60012-000	Prop Mgmt Benefits & Other	1,414.01	2,588.00	1,173.99	45.36	11,494.18	23,292.00	11,797.82	50.65	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	543.58	839.00	295.42	35.21	6,100.03	7,551.00	1,450.97	19.22	10,068.00
60017-000	Prop Mgmt Workers Comp	223.40	440.00	216.60	49.23	2,815.58	3,960.00	1,144.42	28.90	5,280.00
60019-999	Total Prop Mgmt Salaries/Wages	9,677.63	13,787.00	4,109.37	29.81	100,122.12	124,083.00	23,960.88	19.31	165,444.00
60020-000	Prop Mgmt Fees									
60021-000	Property Management Fees	6,931.15	4,920.00	-2,011.15	-40.88	50,457.82	44,372.00	-6,085.82	-13.72	59,132.00
60029-999	Total Prop Mgmt Fees	6,931.15	4,920.00	-2,011.15	-40.88	50,457.82	44,372.00	-6,085.82	-13.72	59,132.00
60099-999	Total Property Management Exp	16,608.78	18,707.00	2,098.22	11.22	150,579.94	168,455.00	17,875.06	10.61	224,576.00

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
60999-999	Total Management Fee Expenses	16,608.78	18,707.00	2,098.22	11.22	150,579.94	168,455.00	17,875.06	10.61	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	8,759.70	5,609.00	-3,150.70	-56.17	66,852.66	50,481.00	-16,371.66	-32.43	67,308.00
63019-999	Total Property Insurance	8,759.70	5,609.00	-3,150.70	-56.17	66,852.66	50,481.00	-16,371.66	-32.43	67,308.00
63099-999	Total Capitalized RE Tax & Ins Contra	8,759.70	5,609.00	-3,150.70	-56.17	66,852.66	50,481.00	-16,371.66	-32.43	67,308.00
69999-999	Total Property Tax Ins & Other Exp	8,759.70	5,609.00	-3,150.70	-56.17	68,240.16	51,341.00	-16,899.16	-32.92	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									
79999-998	TOTAL OPERATING EXPENSES	22,913.45	19,328.00	-3,585.45	-18.55	192,697.77	200,974.00	8,276.23	4.12	260,378.00
79999-999	NET OPERATING INCOME (LOSS)	51,524.91	37,590.00	13,934.91	37.07	476,146.30	312,726.00	163,420.30	52.26	424,076.00

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
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	6.44	158.00	-151.56	-95.92	135.34	1,422.00	-1,286.66	-90.48	1,896.00
80019-999	Total Interest Inc-Checking&MM	6.44	158.00	-151.56	-95.92	135.34	1,422.00	-1,286.66	-90.48	1,896.00
80049-999	Total Interest Income & Other	6.44	158.00	-151.56	-95.92	135.34	1,422.00	-1,286.66	-90.48	1,896.00
80501-000	Equity in Earnings-Consonsolidated									
81001-000	Equity in Earnings-Nonconsolidated									
81019-999	TOTAL NON-OPERATING REVENUE	6.44	158.00	-151.56	-95.92	135.34	1,422.00	-1,286.66	-90.48	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	21,273.08	20,536.00	-737.08	-3.59	190,970.20	185,346.00	-5,624.20	-3.03	246,867.00
81519-999	Total Interest Exp-N/P & LOC	21,273.08	20,536.00	-737.08	-3.59	190,970.20	185,346.00	-5,624.20	-3.03	246,867.00
81540-000	Financing Fee Expense									
81540-001	Loan Servicing Fee	483.29	484.00	0.71	0.15	4,350.07	4,356.00	5.93	0.14	5,808.00
81540-002	Loan Servicing Fee - W&D	833.33	833.00	-0.33	-0.04	7,499.97	7,497.00	-2.97	-0.04	9,996.00
81540-003	SAIL Loan Svc and Compliance Fee	916.50	917.00	0.50	0.05	8,248.50	8,253.00	4.50	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	18,000.00	10,000.00	55.56	24,000.00
81540-010	ELI Loan Svc and Compliance Fee	346.08	346.00	-0.08	-0.02	3,114.72	3,114.00	-0.72	-0.02	4,152.00
81540-011	Trustee Ordinary Fees	375.00	375.00	0.00	0.00	3,375.00	3,375.00	0.00	0.00	4,500.00
81540-012	Issuer Administration Fee	833.33	833.00	-0.33	-0.04	7,499.97	7,497.00	-2.97	-0.04	9,996.00
81549-999	Total Financing Fee Expense	3,787.53	5,788.00	2,000.47	34.56	42,088.23	52,642.00	10,553.77	20.05	70,006.00
81599-999	Total Interest Exp & Fin Fees	25,060.61	26,324.00	1,263.39	4.80	233,058.43	237,988.00	4,929.57	2.07	316,873.00
81600-000	Depreciation & Amortization									
81610-000	Dep/Amort-Fixed Assets									

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
81611-000	Depr-FA-Leasehold Improvements	46,860.32	51,793.00	4,932.68	9.52	421,742.88	466,137.00	44,394.12	9.52	621,516.00
81619-999	Total Dep/Amort-Fixed Assets	46,860.32	51,793.00	4,932.68	9.52	421,742.88	466,137.00	44,394.12	9.52	621,516.00
81699-999	Total Deprec & Amort	46,860.32	51,793.00	4,932.68	9.52	421,742.88	466,137.00	44,394.12	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	3,907.53	3,906.00	-1.53	-0.04	5,208.00
82015-100	Incentive Management Fee	0.00	0.00	0.00	N/A	62,336.25	0.00	-62,336.25	N/A	0.00
82019-900	Total Asset Management Fee	434.17	434.00	-0.17	-0.04	66,243.78	3,906.00	-62,337.78	-1,595.95	5,208.00
82019-999	Total Asset Management Fees	434.17	434.00	-0.17	-0.04	66,243.78	3,906.00	-62,337.78	-1,595.95	5,208.00
82501-000	Unrealized Gain (Loss)									
83001-000	Noncontrolling Interests									
83501-000	Federal & State Income Taxes									
83519-999	TOTAL NON-OPERATING EXPENSES	72,355.10	78,551.00	6,195.90	7.89	721,045.09	708,031.00	-13,014.09	-1.84	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	18,718.92	75,726.72	57,007.80	75.28	100,969.00
85579-999	Total COS-Def Financing Fee	2,079.88	8,414.08	6,334.20	75.28	18,718.92	75,726.72	57,007.80	75.28	100,969.00
85599-999	Total Cost of Sales	2,079.88	8,414.08	6,334.20	75.28	18,718.92	75,726.72	57,007.80	75.28	100,969.00
85619-999	Total Gain (Loss) Sale-OP	-2,079.88	-8,414.08	6,334.20	75.28	-18,718.92	-75,726.72	57,007.80	75.28	-100,969.00
86001-000	Gain (Loss) Sale-Unimprvd Land									
86501-000	Gain (Loss) Sale-Land Dev									

Budget Comparison

Period = Sep 2021

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
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	-18,718.92	-75,726.72	57,007.80	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)	-74,428.54	-86,807.08	12,378.54	14.26	-739,628.67	-782,335.72	42,707.05	5.46	-1,042,670.00
89999-999	NET INCOME (LOSS)	-22,903.63	-49,217.08	26,313.45	53.46	-263,482.37	-469,609.72	206,127.35	43.89	-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 = Sep 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	254,153.91
10112-000	Checking 2	3,000.00
10115-000	Checking 5	30,000.00
10116-000	Checking 6	26,160.00
10119-999	Total Operating Cash-Owner	313,313.91
10190-000	Petty Cash	
10191-000	Petty Cash 1	1,000.00
10199-000	Total Petty Cash	1,000.00
10199-999	Total Cash	314,313.91
10200-000	Marketable Securities	
10300-000	Self-Imposed Owner Cash Reserves	
10399-999	Total Cash & Cash Equivalents	314,313.91
10500-000	Restricted Cash	
10501-000	Operating Impound Reserve	
10550-000	Operating Deficit Reserve	355,269.15
10590-000	Debt Service Reserves	1,930.29
10699-999	Total Operating Impound Resrve	357,199.44
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	20,340.29
10950-070	Bond Fund - Replacement Reserve	45,003.32
10950-999	Total Bond Reserve Accounts	65,938.36
10999-999	Total Restricted Cash	431,392.13
11000-000	Accounts Receivable-Net	
11001-000	Accounts Receivable	
11001-500	A/R-Accounts Receivable	
11011-000	A/R-Resident	7,218.08
11011-050	A/R-Subsidy	3,083.39
11069-999	Total A/R-Accounts Receivable	10,301.47
11090-000	Accounts Rec-External	
11099-990	Total A/R-External	10,301.47
11099-999	Total Accounts Receivable	10,301.47
11100-000	Accounts Receivable Reserve	
11199-999	Total Accounts Receivable-Net	10,301.47
11500-000	Interest Receivable-Net	
11501-000	Int Receivable-N/R-Promissory	
11600-000	Int Receivable-N/R-Affiliate	

Balance Sheet

Period = Sep 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	49,794.52
12510-650	Prepaid Admin & General	2,335.23
12519-999	Total Prepaid Cost of RE Ops	52,129.75
12599-999	Total Prepaid Operating Expense	52,129.75
12600-000	Prepaid Corporate G&A Exp	
12699-999	Total Prepaid Expenses	52,129.75
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 = Sep 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	-205,080.40
16219-999	Total A/D-OP-Site Improvements	-205,080.40
16220-000	A/D-OP-Building	
16220-700	A/D-OP-Bldg-Amort	-734,388.01
16229-999	Total A/D-OP-Building	-734,388.01
16299-999	Total Accumulated Depreciation	-939,468.41
16300-000	Operating Property Unrealized Gain(Loss)	
16399-999	Total Operating Property-Net	13,079,701.47
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	-313,122.75
17129-999	Total A/D-FA-Furniture	-313,122.75
17199-999	Total Accum Deprec & Amort	-313,122.75
17200-000	Fixed Assets Unrealized Gain (Loss)	
17299-999	Total Fixed Assets-Net	401,613.65
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	-13,929.71

Balance Sheet

Period = Sep 2021

Book = Accrual

		Current Balance
19359-999	Total A/A-Franchise Licenses	-13,929.71
19399-999	Total Accumulated Amortization	-13,929.71
19400-000	Intangible Asset Unrealized Gain (Loss)	
19499-999	Total Goodwill&Intngibles-Net	73,944.29
19500-000	Deferred Tax Assets	
19900-000	Suspense	
19901-000	Suspense Clearing	
19915-050	A/R Clearing-Subsidy Suspense	-682.00
19919-999	Total Suspense Clearing	-682.00
19920-000	Cash Flow Clearing	
19999-900	Total Suspense	-682.00
19999-998	TOTAL ASSETS	14,362,714.67
19999-999	TOTAL ASSET	14,362,714.67
20000-000	LIABILITIES & EQUITY	
20001-000	LIABILITIES	
20100-000	Accounts Payable-Net	
20101-000	Accounts Payable-Trade	
20111-000	A/P-Trade	9,287.63
20119-999	Total Accounts Payable-Trade	9,287.63
20200-000	A/P-SCF Classification	
20399-999	Total Accounts Payable-Net	9,287.63
20500-000	Accrued Expenses & Other Liab	
20501-000	Accrued Property Expenses	
20510-000	Accrued Operating Cost	
20510-650	Accrued Admin & General Expense	24,624.19
20510-680	Accrued Audit Fee	3,937.50
20510-700	Accrued Tax Consulting Fee	3,937.47
20510-720	Accrued Asset Management Fees	-1,302.47
20519-999	Total Accrued Operating Cost	31,196.69
20530-000	Accrued Prop Mgmt Salaries/Wages	
20530-710	Accrued PM Salaries/Wages	9,735.37
20539-999	Total Accrued Prop Mgmt Salaries/Wages	9,735.37
20599-999	Total Accrued Property Expenses	40,932.06
20600-000	Accrued Corporate G&A Exp	
20640-000	Accrued Financing Cost	
20641-720	Accrued Trustee Fees	625.00
20641-725	Accrued Issuer Fees	833.29
20641-730	Accrued Compliance Fee	11,363.22
20641-735	Accrued Service Fee	543.03
20649-999	Total Accrued Financing Cost	13,364.54
20699-999	Total Accrued Corporate G&A Exp	13,364.54
20900-000	Other Liabilities	
20999-999	Total Accrued Exp & Other Liab	54,296.60
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	48,091.26

Balance Sheet

Period = Sep 2021

Book = Accrual

		Current Balance
21519-999	Total I/P-N/P-Promissory	48,091.26
21599-999	Total Int Pay-N/P-Promissory	48,091.26
21600-000	Int Payable-N/P-Affiliate	
21700-000	Int Payable-LOC-Secured	
21800-000	Int Payable-LOC-Unsecured	
21900-000	Int Payable-LOC-Affiliate	
21999-999	Total Interest Payable-Net	48,091.26
22000-000	Due to Related Party-Net	
22001-000	Due to Affiliates-Net	
22012-000	A/P-Intercompany	10,065.00
22019-999	Total Due to Affiliates-Net	10,065.00
22100-000	Due to Affiliates-SCF Classification	
22299-999	Total Due to Related Party-Net	10,065.00
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	10,254,398.38
23019-999	Total N/P-Promissory	10,254,398.38
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	225,567.21
23069-999	Total A/A-Loan Fee-N/P-Prom	225,567.21
23099-999	Total Note Payable-Promissory	9,716,736.37
23100-000	Note Payable-Affiliate	
23199-999	Total Notes Payable-Net	9,716,736.37
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	12,497.99
27029-000	Unearned Revenue - HAP Clearing	2,656.38
27099-999	Total Unearned Tenant Rent	15,154.37
27399-999	Total Unearned Revenue	15,154.37
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	

Balance Sheet

Period = Sep 2021

Book = Accrual

		Current Balance
28520-000	Tenant Security Deposits	
28520-200	Tenant Security Deposit-Refunded	223.59
28520-300	Tenant Security Deposit	30,000.00
28529-999	Total Tenant Security Deposits	30,223.59
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	30,328.75
28599-999	Total Other Liability Deposits	30,328.75
29500-000	Deferred Taxes Liability	
29999-999	TOTAL LIABILITIES	9,883,959.98
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	-22,453.81
30199-900	Total Control Partner Equity	6,031,067.19
30199-999	Total Control Ptnr Equity-Net	6,031,067.19
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	-1,552,312.50
39099-900	Total R/E-Retained Earnings	-1,552,312.50
39099-999	Total Retained Earnings	-1,552,312.50
39999-990	TOTAL EQUITY	4,478,754.69
39999-998	TOTAL LIABILITIES & EQUITY	14,362,714.67
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 November 8, 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	\$ 1,066,124.57	\$ 1,066,124.57	\$ 9,347.43
			YouthBuild Total:	\$ 1,075,472.00	\$ 967,924.80	\$ 1,066,124.57	\$ 1,066,124.57	\$ 9,347.43
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	\$ 2,421,446.06	\$ 2,179,301.45	\$ 2,421,446.06	\$ 2,421,446.06	\$ -
			ERAP Total:	\$ 2,421,446.06	\$ 2,179,301.45	\$ 2,421,446.06	\$ 2,421,446.06	\$ -

November 2021 Board Report



- **Program Manager's Report**

YOUTHBUILD-LAKELAND STUDENT SPOTLIGHT



Jacki Ayler's creativity is displayed in this photo.

Independent thinker, smart, caring, dedicated, hardworking, respectful, kind, creative, are a few character words that describe **Jacki Ayler**, our Student Spotlight *(pictured left)*. A woman of impeccable mannerism, after only one week in YouthBuild-Lakeland's Orientation, Jacki penned a significant change that had come over her. That being "I've felt myself open up a lot to those around me and that's something I've never been able to do; so if I can do that in just a week, I know I can go way beyond

anything I've ever imagined"*(in six months)*. Jacki continued to excel during the 3-week orientation and was selected to participate in the six-month Cycle 18 session. Though aspiring to someday become a Make-up Artist, she was not certain of what would be her career pathway. As a participant of Cycle 18, Jacki was selected by her peers to serve as Vice President of the Cycle 18 Leadership Committee. Jacki's six-month YBL pathway included the following successes: she passed the four-part GED exam to earn her State of Florida Department of Education high school diploma; completed the Home Builders Institute (HBI) Pre-Apprenticeship Certificate Training (PACT) in Painting and Carpentry plus fifteen other HBI Certificates of Completion; completed 75 hours of Theory and Clinical Training in the 4-week Bella Vista Certified Nursing Assistant Tutorial Training earning a Certificate of Completion; completed 10-hours of General Industry Safety and Health training to earn her OSHA-10 certification; and completed Polk State Corporate College's 4-hour Construction Fall Prevention

Training earning a Certificate of Completion. All of this while working as a Cashier at Taco Bell where she had been employed since September 17, 2018 – salary \$9.00 per hour. With a changed mindset, Jacki applied to and was hired by The Results Companies LLC on October 23, 2020 as an Associate – salary \$14.50 per hour. She resigned on March 19, 2021 after being hired by GEICO Insurance Company where she began as a Training Service Representative – salary \$16.29 per hour on March 22, 2021. A few months in, Jacki challenged the 2044 insurance exam and won! This excelled her up to a Service Representative – salary \$19.43 per hour. And she works from home. Jacki graduated from YouthBuild-Lakeland on November 5, 2020. She accredits some of the success that she is experiencing to the change that happened in her life after she became a participant in the YouthBuild-Lakeland program. “I can’t express how grateful I am to YouthBuild-Lakeland. The support that I received from the staff, who didn’t even know me, was much different from what I had received from people in my life who knew me,” Jacki recently shared with YouthBuild-Lakeland staff member, Cynthia Zorn-Shaw.

Jacki is an encouragement to the staff of YouthBuild-Lakeland. We are looking forward to continuing to walk with her as she develops her career pathway to success. Jacki spends much of her free time with Lily, her 4-year-old niece whom she loves, adores, and affectionately refers to as her daughter. Recently, they celebrated Lily’s 4th birthday with a surprise party. And they looked beautiful in their Halloween costumes (*pictured right*).



Jacki and Lily

Academics

During the Month of October, YBL continued to offer academic assistance to our Cycle 19 participants still needing to complete their Penn Foster Diploma /GED Program. Staff members were assigned 4-6 cycle 19 graduate participants to contact & offer post-Graduation follow-up

assistance, which included phone & email contact attempts, communicate specific assignment clog points, and offer options for completion. One of our Cycle 19 Participants Billy Morris was able to successfully complete his Diploma Program, which played a role in him securing a new employment opportunity. In October, YBL Databases were updated with information related to overall Attendance, Attendance %, as well as specific pre and post Cycle 19 academic programs completed. In October YBL conducted Brainstorming sessions which included Data involved in our most recent Grant Submission, future major Grant funding options, as well as additional funding sources which includes private grants. YBL continues to adhere to all LHA / Office related Covid protocols and procedures.

Job Development and Placement

During the month of October, the Job Placement Specialist:

- Continued to reach out to graduates of Cycle 18, 19, and previous cycles as needed to provide supportive services and/or employment retention assistance.
- With the holiday season quickly approaching, numerous employers are hiring in various industries. Referred Cycles 18 and 19 to various employment opportunities via e-mail or verbal contact. KeyMark, Amazon, United Parcel Services, Walmart, Publix, Fred's Market, indeed.com are among a few of the employers to which the graduates are being referred.
- Completed follow-up and verifications of employment/education via The Work Number and/or other means of verification for Cycle 18 graduates.
- Continued to populate the Department of Labor's MIS database with updated follow-up information, certifications earned and other pertinent information with reference to participants of Cycles 18 and 19.
- Continued to populate the YouthBuild USA DYB database with updated participant exits, follow-up, certifications earned, and other pertinent information needed for participants of Cycle 19.

- Continued to follow-up with Billy Morris, a YBL Cycle 19 graduate who was hired as an Operations Support Specialist at the Lakeland Housing Authority.
- Continued to seek new placement opportunities for YBL graduates.
- Attended monthly meeting via ZOOM with the YouthBuild Technical Assistant.

Earl W. Haynes
Senior Program Manager

Cynthia E. Zorn-Shaw
Job Placement Specialist

Willie Easmon
Academic Instructor

Derrick Bugg
Construction Training Supervisor

RESOLUTIONS

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

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

Re: Resolution # 21-1508

The Board of Commissioners is requested to approve the 2022 Annual Budgets for Housing Authority of the City of Lakeland as presented by staff.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: Approving the 2022 Annual Budgets
- C. Originator: Valerie Turner and Carlos R. Pizarro An

3. Cost Estimate:

N/A

Narrative:

The Board of Commissioners provides oversight and direction to the Housing Authority of the City of Lakeland. Annually, the Board reviews, comments, and when satisfied, approves the Annual Budget for the following programs that receive funding from the U.S. Department of Housing and Urban Development: Central Office Cost Center; Section 8 Housing Choice Voucher program; West Lake Management and the Public Housing program (which includes AMP 1, 2, 3, 4, 5, 6 and 7). This resolution requests approval of the 2022 Annual Budgets for those programs and acknowledges the receipt of the additional business activities and partnership 2022 budgets as presented to the owners and investors pursuant to the operating and management agreements for each affordable housing development.

RESOLUTION NO. 21-1508

**APPROVAL OF THE 2022 ANNUAL BUDGET FOR THE
HOUSING AUTHORITY OF THE CITY OF LAKELAND**

WHEREAS, the Board of Commissioners of the Housing Authority of the City of Lakeland has reviewed the proposed 2022 Annual Budgets for the Central Office Cost Center; West Lake Management; the Section 8 Housing Choice Voucher program; and the Public Housing program (which includes AMP 1 through 7) currently administered by the Housing Authority of the City of Lakeland; and

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

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby approves the 2022 Annual Budget for the Central Office Cost Center; West Lake Management; the Section 8 Housing Choice Voucher program; and the Public Housing program (which includes AMP 1 through 6) currently administered by the Housing Authority of the City of Lakeland.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 21-1508, dated November 15, 2021.

Attested by:

Benjamin Stevenson, Secretary

Don Brown, Chairman

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

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

Re: Resolution # 21-1509

The Board of Commissioners is requested to approve the above-referenced resolution to authorize the Executive Director to complete negotiations and execute all documents necessary to complete a financial closing with DLP Lending to provide financing for the 10th Street Homeownership Development Project and to take all actions necessary to carry out the intent of this Resolution.

2. Who is making request:

- A. Entity: The Housing Authority of the City of Lakeland
- B. Project: 10th Street Homeownership Development Project
- C. Originator: Benjamin Stevenson

3. Cost Estimate:

N/A

Narrative:

The Housing Authority is desiring to create more homeownership opportunities for moderate to low income families and individuals with the Lakeland Metropolitan Statistical Area (MSA). Specifically, the Housing Authority is desiring to develop an approximately 10-acre site into a townhouse community providing a minimum of 100 opportunities for its target clientele to become first time homeowners. Construction of the approximate 100-unit homeownership community is being privately financed. The project will provide homebuyer education and counseling services for moderate to low-income individuals as well make down payment assistance available to qualified applicants.

A key component of this development project will be to obtain the financing necessary to cover the cost of administration, construction, and development of this project. The Executive Director has been working with the Investment Partner for the past several years to identify potential funding sources for this development project. LHA has engaged an architectural firm to design the affordable for sale housing units and, thereby, provide the information necessary to create construction budget and overall development project.

On November 16, 2020, the Board of Commissioners approved Resolution No. 20-1494 authorizing the Executive Director to enter into negotiations to obtain funding for the development of the 10th Street Homeownership Development Project. In that regard, LHA staff entered into negotiations with a private lender, DLP Lending, for purposes of obtaining the funds necessary to finance this development effort. DLP Lending is reviewing the LHA proposal for financing and has provided a conditional funding commitment letter for the development. The next proper step is for staff to finish the negotiations and execute all documents necessary to complete the financial closing with the lender.

Based on the above information, staff is recommending that the Board of Commissioners approve this Resolution No. 21-1509 to authorize the Executive Director to finish negotiations and execute all documents necessary to obtain funding from DLP Lending for the development of the 10th Street Homeownership Development Project and to take all actions necessary to carry out the intent of this Resolution.

RESOLUTION NO. 21-1509

AUTHORIZE THE EXECUTIVE DIRECTOR TO COMPLETE NEGOTIATIONS AND EXECUTE ALL DOCUMENTS NECESSARY TO OBTAIN FINANCING FOR THE DEVELOPMENT OF THE 10TH STREET HOMEOWNERSHIP DEVELOPMENT PROJECT AND FURTHER AUTHORIZE THE EXECUTIVE DIRECTOR TO TAKE ALL ACTIONS NECESSARY TO CARRY OUT THE INTENT OF THIS RESOLUTION.

WHEREAS, the Housing Authority of the City of Lakeland, Florida desires to pursue all viable opportunities to provide additional affordable housing within its service area; and

WHEREAS, the Housing Authority of the City of Lakeland has identified a property available for development that will provide additional affordable housing and homeownership opportunities for its clientele; and

WHEREAS, the Housing Authority of the City of Lakeland desires to build a homeownership development project on the 10th Street property that provides ninety-nine (99) homeownership opportunities and an on-site club house for moderate to low-income families and individuals; and

WHEREAS, the Executive Director of the Housing Authority of the City of Lakeland has been working with the Investor Partner to seek and identify financing options for the development of the 10th Street Homeownership Development Project; and

WHEREAS, via Resolution 20-1494, the Board of Commissioners of the Housing Authority of the City of Lakeland authorized the Executive Director to begin negotiations with potential partners to obtain financing necessary for the construction of the 10th Street Homeownership Development Project; and

WHEREAS, the Executive Director of the Housing Authority of the City of Lakeland has obtained a conditional funding commitment offer letter from DLP Lending to finance the development of the 10th Street Homeownership Development Project; and

WHEREAS, the Housing Authority of the City of Lakeland desires to obtain financing for the construction of ninety-nine (99) for sale affordable housing units and an on-site club house for first time homebuyers in the moderate- to low-income category at the 10th Street Homeownership Development property site and complete all work necessary to achieve this objective.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Lakeland hereby authorizes the Executive Director to complete negotiations and execute all documents with DLP Lending necessary to obtain financing for the development 10th Street Homeownership Development Project and further authorize the Executive Director to take all actions necessary to carry out the intent of this Resolution.

CERTIFICATE OF COMPLIANCE

This is to certify that the Board of Commissioners of the Housing Authority of the City of Lakeland has approved and adopted this Resolution No. 21-1509, dated November 15, 2021.

Attested by:

Benjamin Stevenson, Secretary

Don Brown, Chair

(Place holder for 3 page .pdf file)

PHA Board Resolution
Approving Operating Budget

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing -
Real Estate Assessment Center (PIH-REAC)

OMB No. 2577-0026
(exp. 06/30/2022)

Public reporting burden for this collection of information is estimated to average **10 minutes per response**, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name:PHA Code:

PHA Fiscal Year Beginning:Board Resolution Number:

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

DATE

- Operating Budget approved by Board resolution on:
- Operating Budget submitted to HUD, if applicable, on:
- Operating Budget revision approved by Board resolution on:
- Operating Budget revision submitted to HUD, if applicable, on:

I certify on behalf of the above-named PHA that:

1. All statutory and regulatory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(i).

I hereby certify that all the information stated within, as well as any information provided in the accompaniment herewith, if applicable, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Print Board Chairperson's Name:	Signature:	Date:
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BUDGET REPORT

2022 FISCAL YEAR

Budgeting is simply balancing your expenses with your income. If they don't balance and you spend more than you make, you will have a problem. Many AGENCIES don't realize that they spend more than they earn and slowly sink deeper into debt every year.

The Housing Authority of the City of Lakeland

Telephone: (863) 687-2911
Address: 430 Hartsell Avenue,
Lakeland, Florida 33815

Website: www.lakelandhousing.org

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Since budgeting allows you to create a spending plan for LHA's money, it ensures that we will always have enough money for the things we need and the things that are important to the Board of Commissioners and Participants. Following a budget or spending plan will also keep LHA out of debt or help us work our way out of debt if we are currently in debt.

To Our Board of Commissioners

Strategic Highlights

Taking the time to create and analyze LHA's budget will offer many benefits to our agency, including these four:

1. LHA can predict when cash shortfalls may occur, enabling the staff in conjunction with the Board of Commissioners to plan in advance whether we will need to secure financing, tap into reserves or make adjustments to your payables schedule.
2. We can plan large expenditures (including Capital Expenses) more strategically, rather than being caught unprepared when these needs arise.
3. We can reduce interest and late fees expenses by planning financing needs well in advance.
4. We will have a better handle on our cash flow, which will increase our overall financial control.

Budget Highlights

Budgets that must be approved by the Board of Commissioners on November 15, 2021:

1. Central Office Cost Center (Lakeland Housing Authority Executive Office)
2. AMP 1 Public Housing (West Lake Apartments, John Wright Homes and Cecil Gober Villas)
3. Housing Choice Voucher Program (Section 8)
4. West Lake Management LLC.
5. New Organizational Chart

The Following budgets are for information only, these budgets will be presented and approved by the Owners, Partnerships and/or Investors of each community:

1. Colton Meadow Apartments
2. The Villas at Lake Bonnet

3. The Manor at West Bartow
4. Carrington Place Apartments
5. Renaissance at Washington Ridge
6. The Micro-Cottages at Williamstown

Operating Highlights

2022 Net Operating Income Forecast per Program and/or Community

1. AMP 1 Public Housing- \$0.00
2. HCV Section 8 HAP- \$0.00
3. HCV Section 8 Admin- \$0.00
4. COCC LHA Executive- \$591.38
5. West Lake Management- \$54,844.97
6. Colton Meadow Apartments- \$10,702.41
7. The Villas at Lake Bonnet- \$2,507.13
8. The Manor at West Bartow- \$95,601.25
9. Carrington Place Apartments- \$1,134.99
10. Renaissance at Washington Ridge - \$166,353.98
11. Williamstown – \$3,043.65

The combined Net Operating Income at the end of 2022 should be above **\$334,779.76** not including fees from the New Developments or business activities, the sale of the 10th Street Property and other fees scheduled to be paid during the 2022 FY.

Looking Ahead

1. What challenges and opportunities do we anticipate for the Lakeland Housing Authority?
 - a. Funding
 - b. Not having enough units
 - c. Debt
 - d. Public Housing Offline units or pending demolition
 - e. Resident Outreach to process and access LHA services online

- f. Adjust LHA's policy to safeguard employee and resident safety in COVID times
2. What are some of the needs we foresee in the community for 2022?
 - a. Public and Private Partnerships
 - b. LHA has to work with business to provide ideas
 - c. Getting residents to work
 - d. Establish Homeownership Program
 - e. Assist aging population in Polk County
 - f. Helping the disabled and underprivileged
3. What are some of the plans LHA has for 2022 to generate more income?
 - a. Expand the business activities (Landscaping/HVAC/Tree Cutting/Pre.Washing/Maintenance contracts outside LHA Portfolio. Also, West Lake Realty related services such as sale of homes)
 - b. Develop more communities
 - c. Manage new communities
 - d. More training
4. What would you the Board of Commissioners like to see LHA accomplish in 2022?
 - a. Ideas?

Sincerely,

Carlos R. Pizarro An

Carlos R. Pizarro An, PHM, AHM, M.A.
Senior Vice-President of Housing

Summary

Most Housing Experts would expect the Public Housing and Property Management industry to fall apart during the economic downturn but this was not the case with the Lakeland Housing Authority even during the Covid-19 pandemic. We were able to stabilize the agency and reduce the debt we inherited with the Public Housing Program. Revenues have increased faster than the operating expense, the operating expense is being revised constantly to make sure the Agency continue to be solvent.

The LHA Staff and the Board of Commissioners have taken measures to stop the “bleeding” of funds. The Agency’s overall return on cash and assets for the past 9 years have been the best going back 22 years.

Increasing margins within the proposed budgets and gross margins will result in more cash flow for FY 2022. This will allow West Lake Management to increase its monthly management fees to the maximum allowed under each management agreement.

The proposed 2022 budgets (Draft Format) do not include any future income from Deferred Development Fees or any sale proceeds, as these funds will be designated for future developments and job programs.