



430 Hartsell Ave
Lakeland, FL 33815

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<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

Shelly Asbury

REGULAR BOARD MEETING

Monday, May 20, 2019

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

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

Monday, May 20, 2019 at 6:00 P.M.
LHA Board Room

Pledge of Allegiance

Moment of Silence

Establish a Quorum

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Board Meeting Minutes April 15, 2019.**
- 3. Public Forum**
- 4. Old Business**
- 5. New Business**
- 6. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions
- 7. Legal Report**
- 8. Other Business**
- 9. Adjournment**

MINUTES

**Regular Board Meeting of the
Board of Commissioners of the Housing Authority of the City of Lakeland
Monday, April 15, 2019
430 Hartsell Avenue, Lakeland, Florida.**

LHA Board Members Present: Michael Pimentel, Chairman
Richard Richardson, Vice-Chairman
Edward Hall, Commissioner – Via Phone
Lorenzo Robinson, Commissioner
Shelly Asbury, Commissioner

Secretary: Benjamin Stevenson (absent)
Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:02 p.m. by Chairman Pimentel.
The Pledge of Allegiance and a Moment of Silence were observed.
A quorum was established.

APPROVAL OF THE AGENDA

Commissioner Pimentel requested to add to the agenda, under New Business, a discussion about the Pledge of Allegiance. The Board agreed to add this item to the agenda.

- Motion to approve and accept the meeting agenda with the addition of one item under New Business.
Motion by Richardson, seconded by Asbury.

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Aye	Shelly Asbury - Aye
Richard Richardson – Aye	Lorenzo Robinson – Aye	

APPROVAL/ACCEPTANCE OF MINUTES

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, March 18, 2019.

Motion by Robinson, seconded by Richardson.

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye

Edward Hall – Aye
Lorenzo Robinson – Aye

Shelly Asbury - Aye

PUBLIC FORUM

None.

FSS GRADUTION

Amy Day, a single mother of two children, has been a Section 8 voucher holder for 17 years. She is a dental assistant, attending college and employed by the United States Postal Service. Ms. Day stated the FSS Program helped her develop life skills by attending homeownership and credit repair workshops. The FSS program her position herself to purchase a home. She is forever grateful to LHA and the FSS program for turning her family life around.

OLD BUSINESS

None

NEW BUSINESS

Commissioner Pimentel suggested the Board have an open discussion regarding the Pledge of Allegiance. After a brief discussion, the Board decided reciting the Pledge of Allegiance was a very important item on the agenda for LHA regular Board meetings.

SECRETARY’S REPORT

Williamstown

The Micro-Cottages at Williamstown project is now complete. All forty-eight (48) housing units in this new public housing community are leased up. LHA staff is waiting for HUD to assign public housing subsidy for each of the housing units within the community. HUD should initiate this process within the next 90 days since the housing units are 100% occupied.

West Lake Phase I

The contractor is making good progress with the overall construction for the development. The building is on schedule to open for occupancy in May 2019. The original date was April 1, 2019. The delay is due to the elevator’s permits and processes

based on the City of Lakeland's schedule. YouthBuild students worked on the site during the construction period.

LHA is currently taking applications for occupancy in Phase I. Applications will be accepted until such time as 200 applications have been received.

West Lake Phase II Disposition

The HUD Special Application Center (SAC) has given its approval of the Demolition-Disposition application for the Phase II. A copy of the approval letter is included with this month's Board Packet in the Old Business section.

Relocation Phase II

The SAC approval of the Phase II Demo-Dispo application included a request for Section 8 relocation vouchers for the families in this phase of the property. LHA staff must now submit an application to the HUD Field Office to fund the relocation vouchers. Staff continues to host relocation meetings with the residents to answer questions and provide updates.

Staff is hopeful HUD will fund the relocation vouchers for Phase II within the next 30-60 days. Once the vouchers are funded, the families may start relocating to new locations. The residents will be given boxes and packing tape to assist with their preparation to move offsite. The contractor will start demolition activity once the families are relocated off-site.

Agency Plan

LHA staff is ready to start the 2020 Agency Plan process which is due to be submitted to HUD on or before October 15, 2019. Staff is expecting to start the process no later than June 1, 2019. The process will include public and strategic meetings with the Board of Commissioners, City of Lakeland, residents and general public. LHA issued an RFP looking for a consultant to help write the new Agency Plan.

• Housing/Operations

Mr. Pizarro advised the Board that staff is still working on the matter at The Manor at West Bartow. The last tenant that moved out of the hotel today. All the other tenants have been relocated to other LHA properties.

Mr. Pizarro also indicated that 32 tenants will moving into the first floor of Twin Lake Estates in May. Staff will begin occupying the first floor while waiting on the installation of the elevator to be completed.

• **Administration/Finance**

Ms. Turner gave the financial report, grant report and updates on Administration and the Youthbuild Program.

RESOLUTIONS

Resolution 19-1470

The Board of Commissioners is requested to authorize the Executive Director to negotiate and enter into an agreement with the Smith & Henzy Advisory Group to serve as a Developer Partner for the development of the Arbor Manor property.

- Motion to approve Resolution No. 19-1470.
Motion by Richardson, seconded by Pimentel.

Votes: Commissioners

Michael Pimentel – Aye

Edward Hall – Aye

Shelly Asbury - Aye

Richard Richardson – Aye

Lorenzo Robinson – Aye

LEGAL REPORT

Mr. Gilmore distributed copies of the compilation of the Executive Director’s evaluation response.

OTHER BUSINESS

None.

The meeting adjourned at 7:02 p.m.

Benjamin Stevenson, Secretary

SECRETARY'S REPORT

Secretary's Report

May 2019

Williamstown

The Micro-Cottages at Williamstown project is now complete. All forty-eight (48) housing units in this new public housing community are leased up.

The Williamstown project is now waiting for HUD to assign its public housing subsidy for each of the housing units within the community. HUD should initiate this process within the next 60 days since the housing units are 100% occupied.

The Williamstown project will be awarded the 2019 Award of Merit by National Association of Housing and Redevelopment Officials. The project has also been nominated for the Award of Excellence. LHA has been asked to prepare a display board about the project that will be showcased at the NAHRO Summer Conference. The Award of Excellence winners will be announced at the conference.

West Lake Phase I

The contractor is making good progress with the overall construction for the development. The building is on schedule to open for occupancy later this month. The rental units must pass a Section 8 HQS (Housing Quality Standards) inspection before any tenants will be allowed to begin the move in process. The original date was April 1, 2019. The delay is due to the elevator's permits and processes based on the City of Lakeland's schedule. YouthBuild students worked on the site beginning in September 2018. Photos of the students are included in the YouthBuild update section of the Board Report.

LHA is still taking applications for occupancy in Phase I. Applications will be accepted until such time as 200 applications for admission have been received.

West Lake Phase II Disposition

The HUD Special Application Center (SAC) has given its approval of the Demolition-Disposition application for the Phase II. A copy of the approval letter is included with the April 2019 Board Packet in the Old Business section.

Relocation Phase II

The SAC approved the Demo-Dispo application. The application included a request for Section 8 relocation vouchers for the families in Phase II. LHA staff must now submit an application to the HUD Field Office to fund the Section 8 relocation vouchers. Staff continues to host Phase II relocation meetings with the residents to answer questions and provide updates.

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May 2019

Staff is hopeful HUD will fund the relocation vouchers for Phase II within the next 30-45 days. Once the vouchers are funded, the families will start moving to new locations. The goal is to have all families were relocated by the end of July 2019. The residents will be given boxes and packing tape to assist with their preparation to move offsite. Staff will attend the weekly meetings and answer questions from the residents. The contractor will start demolition activity once the families are relocated off-site.

I was advised by the HUD Field Office that SAC approval letter also provides approval of the Phase II Relocation Plan. Once HUD funds the vouchers, LHA will proceed with the relocation process at full speed.

Demolition – Phase II

The second and most recent Demolition/Disposition Application for West Lake requested demolition approval for the entire site and disposition approval for the Phase II which consists of sixty-four (64) housing units within twenty-two (22) residential buildings and one (1) community building. The SAC approved the Demo-Dispo application. Again, demolition will begin after the completion of relocation.

Other Phase I History and Activities

The closing on the HUD documents for the West Lake Phase I project was completed on March 8, 2018. Previously, LHA received approval of the Site and Neighborhood Review and Subsidy Layering Review documents. Also, LHA received approval from the HUD Grant Manager of the Development Proposal in December 2017. The Development Proposal was submitted to the Full Panel in December 2017.

The HUD-SAC Office approved the demo-dispo application for West Lake Phase I on December 21, 2017. A copy of the approval letter included with the January 2018 Recovery Plan Update Memorandum. The Phase I Evidentiary Documents were submitted in January 2018 to the HUD Attorney for review and approval. The HUD Attorney had 45 days to review the documents. HUD approved their portion of the closing on March 8, 2018, the Real Estate Closing occurred on March 13, 2018 and Florida Housing Finance Corporation Closing was completed on March 20, 2018. The project was funded on March 21, 2018.

West Lake Phase III

The Developer Partner hired a consultant to try and obtain additional funding commitments from the City of Lakeland and Polk County governments. The consultant was successful in obtaining a local government contribution from the City of Lakeland. The tax credit application was submitted to the Florida Housing Finance Corporation. LHA and the Developer wanted to use LPHC's status as a 501c3 for the applications. The non-profit option provides more points during

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the application process. The application did not receive a favorable lottery number. So, the Developer Partner requested permission to submit an application for a Revitalization Grant. LHA agreed. The Developer Partner is currently in the midst of the appeal process for this project funding.

Carrington Place a.k.a. Dakota Park

The tax credits at Dakota Park expired on December 31, 2017. There was also a balloon payment of \$345,000 due to SunTrust Bank and \$149,000 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 will be used to pay off the new loan. The next step is to make a decision regarding how to rehab the property. LHA staff continues to discuss this issue with the Financial Advisor and Legal Counsel. LHA may engage a Developer Partner to assist with obtaining financing for the rehab of the property.

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 will be used to pay off the new loan. The next step is to make a decision regarding how to rehab the property. LHA staff continues to discuss this issue with the Financial Advisor and Legal Counsel. LHA may also engage a Developer Partner to assist with this project.

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.

LHA continues to look at ways to generate startup funding for partnership activities. So, staff explored the possibility of a working capital line of credit and predevelopment financing with local financial institutions. The plan was to use the working capital funds to assist with relocation costs overruns associate with West Lake Phase I, potential staffing/administrative shortfalls associated with disposition of housing units at West Lake, and project development activities for LPHC. Negotiations with PNC were ended by LHA in February of this year. Staff did not like or

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agree with the terms of the loan commitments requested by PNC. No further negotiations with PNC are expected.

The Investor Partner and LPHC formed a partnership via a Limited Liability Company for purposes of submitting an application for low income housing tax credits for the Arbor Manor property. The partnership documents were written by the LHA Legal Advisor, Saxon Gilmore. The LHA and LLPHC Boards passed resolutions in September 2018 authorizing the submittal of the tax credit application. The application for tax credits and SAIL funds for Arbor Manor Phase I was submitted on December 4, 2018. The project was not selected for funding. Staff is negotiating a new Master Developer Agreement with a Developer Partner in preparation of submitting another tax credit application in the next round of tax credits.

Agency Plan

LHA staff drafted the 2020 Agency Plan which is due to be submitted to HUD on or before October 15, 2019. Staff is expecting to start the process no later than June 1, 2019. The process will include public and strategic meetings with the Board of Commissioners, the City of Lakeland, the residents/participants and the public. Staff issued an RFP for a consultant to assist LHA with writing the new 5 years Agency Plan. Negotiations with the procured consultant are underway.

Fair Housing Audit

Charles President, Director of HUD Jacksonville Fair Housing Office, visited LHA on June 26-28, 2018 to conduct a Civil Rights Compliance Review. LHA was chosen at random for the audit. LHA staff spent several weeks preparing documents for this purpose. Staff due diligence was reward with a positive review and visit by Fair Housing. Mr. President was very impressed with LHA's documentation. The review resulted in no findings, but one recommendation. HUD sent a written response via Voluntary Compliance Agreement (VCA) providing LHA one year to comply with the recommendation. The VCA was executed in August 2018. A copy of the VCA was included in the September 2018 Board Packet.

Previously, LHA was notified the HUD-Jacksonville Field Office had planned a Limited Management Review for some time in August 2108. HUD visited the LHA offices for three (3) days on August 28-30, 2018. LHA staff prepared and submitted documents requested by HUD prior to the visit by HUD staff. A copy of the HUD comment letter regarding the site visit was included in the September 2018 Board packet.

Staff has submitted the first update report for the VCA to HUD-Jacksonville. A copy of the update is included with the February 2019 Board Packet in the Old Business section.

Other Activities

Secretary's Report
May 2019

I attended the final meeting of the Mayor's Homeless Coalition Steering Committee. The meeting was held at City Hall and was attended by the Mayor, City staff, homeless service providers and private sector business representatives.

I also attended a meeting with the developer, Broadway Real Estate Services. They were interested in learning more about affordable rental housing and the Section 8 voucher program. We also discussed future potential partnership ventures.

I attended a meeting with AMA Services to discuss potential partnership on a grant opportunity. We are considering partnering to apply for a Youth Homelessness Demonstration Grant.

I attended a meeting with Teresa Maio of the City of Lakeland and the Investment Partner. We discussed future partnerships for the development of affordable housing in the city of Lakeland.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

May 2019

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

The Manor at West Bartow update: 0 families remain in the hotel, still waiting for the Insurance Company to finish their investigation.

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
04/31/2019	99%	05/08/2019

Housing Choice Voucher Program

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Port Outs

LHA currently has zero (0) port-outs in the month of April 30. Port outs are clients that use their voucher in another jurisdiction.

Port Ins

LHA currently has zero (0) active port ins for the month of April 30. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of April 30, 2019, Lakeland Housing Authority issued fifteen (15) vouchers to movers. We received twenty-five (25) Requests for Tenancy Approvals during the month of April. We processed two (2) initial move-in and zero (0) port-in, and zero (0) port outs were sent to another jurisdiction.

Active Clients

As of April 30, 2019, LHA is servicing 1386 families on the Housing Choice Voucher program.

Program	Total Vouchers
• Regular Vouchers & Project Based Vouchers	1140
• Mainstream	38
• VASH	59
• Tenant Protection	71
• Port Out	27
• Port In	51
Total	1386

EOP – End of Participation

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

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

PIC Reporting Percentage

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

Effective Date	HCV	Date Collected
04/30/2019	97%	05/06/2019

General information and activities for the month of April 2019

- The Housing Choice Voucher Department processed eighty-seven (87) annual certifications and thirty (30) interim certifications.
- The Inspections Unit conducted a total of one hundred eleven (111) inspections.
- A total of nine (9) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

4/30/2019	Accumulative report			
Total of unreported income that has been identified	\$	328,252.00		
Non responsive	\$	81,963.00		\$ 170,783.00
Identified as uncollectible	\$	65,081.90		\$ 68,435.00
Repayment agreement signed		209,479.00		\$ 102,308.00
Pending repayments to be signed	\$	36,810.00		\$ 61,885.64
				\$ 40,441.36
Downpayments received	\$	26,568.10		
Lump sum received	\$	4,301.00		
Payments towards agreement	\$	81,980.38		
	\$	112,849.48		
		G/L	Pending	Estimated balances as of 04/30/2019
	RNP	\$ 54,606.15	\$ 529.42	\$ 55,135.57
	UNP	\$ 54,606.15	\$ 529.42	\$ 55,135.57
		\$ 109,212.30	\$ 1,058.84	\$ 110,271.14

RECEPTION MONTHLY REPORT 2019			
	VISITOR'S COUNT	RFTA	INTERIM CHANGE
January	830	38	45
February	876	31	41
March	907	24	37
April	1,113	25	30



Reports from the Communities

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

Item	WestLake	WestLake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow	Williamstown
Occupancy	100%	99%	100%	100%	100%	99%	99%	100%	96%	100%
Down units due to modernization/ Insurance									4 Down Units	
Vacant units	0	1	0	0	0	2	1	0	4	0
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No	No
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeannette Albino	Gladys Delgado	Lisa Peardon	Vanessa C. Johnson

Respectfully,

Carlos R. Pizarro An

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



ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie A. Turner, VP of Administration

DATE: May 13, 2019

RE: April 2019 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending April 25, 2019 for the following entities:

1. Central Office Cost Center (COCC)
2. Housing Choice Voucher Program (Section 8)
3. Public Housing Program (AMP 1)
4. Dakota Park Limited Partnership, LLLP (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)

These statements are unaudited and compiled from LHA Finance.

Valerie A. Turner

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



Monthly Statement of Operations Narrative Summary Report

RE: For the current and four (4) months (Year to Date) ended April 25, 2019

Summary report by Program and/or Property (Partnership)

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

The Net Operating Income (NOI) for COCC is \$4,397 for the period. Additionally, the overall NOI for the program continues to positive for the year. It is \$15,762. The program also has positive changes in cash for the period.
- 2. Section 8 Housing Choice Voucher (HCV) Program:**

HCV Administration continues to have positive NOI for both the period and year-to-date. The NOI is \$12,704 for the period and \$42,765 for the year. NOI for Housing Assistance Payment (HAP) is \$18,095 for the period and -\$54,200 for the year. The negative NOI for HAP continues to be addressed via HUD-held reserves. Overall the program continues to experience positive changes in cash for both the period and year-to-date.
- 3. Public Housing (AMP 1 - WestLake Apartments, John Wright Homes and Cecil Gober Villas):**

(NOI) is \$70,859 for the period and \$90,787 for year-to-date. The property also has positive changes in cash for both the period and year-to-date.
- 4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:**

Carrington Place's NOI is \$6,670 for the period and \$12,916 for the year. The property has negative changes in cash for both the period and year-to-date. The negative changes in cash resulted from preparation for the REAC inspection that occurred March 6-20, 2019.
- 5. Renaissance at Washington Ridge LTD., LLLP:**

(NOI) is \$13,139 for the period and \$2,221 for year-to-date. This property continues to have negative changes in cash for the year due to costs associated with redemption of the property from the investor; which include but are not limited to payoff of its first mortgage with SunTrust and payment of deferred developer fees (DDF). Redemption of the property occurred as scheduled on March 31, 2019. Now that the property has been redeemed from the Investor, the next steps are to form a new partnership and obtain non-federal funding to address outstanding capital improvements that will be needed to make the property viable for the next 15-20 years.
- 6. Colton Meadow LLLP:**

The NOI for Colton Meadow is \$7,971 for the period and \$32,387 for the year. The property continues to have positive changes in cash for the year. Additionally, the Investor performed its annual compliance audit on Friday, May 10, 2019. To quote the auditor, "the files were beyond perfect, and the grounds/units were beautiful". Special thanks to Team Colton for ensuring an excellent audit.





7. Bonnet Shores LLLP:
Villas at Lake Bonnet's has a (NOI) of \$7,425 for the period and \$23,652 for the year. The property also has positive changes in cash for the year.
8. West Bartow Partnership, LTD, LLLP:
The property has a NOI of \$4,739 for the period and -\$49,699 for year-to-date. Changes in cash continue to be negative for both the period and year-to-date. On May 7, 2019, the insurance carrier rejected the insurance claim related to the moisture/water infiltration. Consequently, staff is now in the process of requesting authorization from the Investor to reimburse the property a portion of the costs from the reserves.
9. Hampton Hills (AMP 4):
This property has a NOI of -\$920 for the period and -\$4,454 for the year. Reduction in operating subsidy from HUD continues to impact the cash position for this property. However, the one (1) potential homebuyer that was delinquent in rent is now honoring her repayment agreement. Additionally, one (1) of the remaining five (5) potential homebuyers is scheduled to close on her home within the next 30 days.
10. YouthBuild:
YouthBuild has a NOI of \$8,257 for the period and -\$40,336 for year-to-date. The negative NOI is due to timing of the grant reimbursement from the Department of Labor (DOL). Additionally, 50% of the program's income is contained within the fiscal year 2018 grant. There will be a change in the program's cash position once LHA gains full access to the 2018 grant. Staff continues to work with DOL to obtain full access to this grant.
11. Williamstown, LLLP
Williamstown has a NOI of \$2,913 for the period and \$17,539 for the year. Although the property is not scheduled to receive operating subsidy before June, it continues to have a positive cash position for both the period and year-to-date.

The table on the following page summarizes LHA's current financial position for its 11 most active properties.

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Lakeland Housing Authority (FL011)			
Affordable Housing Portfolio			
Item #	Property #	Name	NOI
1	96	Central Office Cost Center (COCC)	\$15,762
2	80	Housing Choice Voucher Program (Section 8) - Administration	\$42,765
		Housing Choice Voucher Program (Section 8) - HAP	-\$54,200
3	10	Public Housing – General (AMP 1)	\$90,787
4	16	Dakota Park Limited Partnership, LLLP (AMP 2)	\$12,916
5	17	Renaissance at Washington Ridge, Ltd., LLLP (AMP 3)	\$2,221
6	56	Colton Meadow, LLLP	\$32,387
7	57	Bonnet Shores, LLLP	\$23,652
8	62	West Bartow Partnership, Ltd., LLLP	-\$49,699
9	12	Hampton Hills (AMP 4)	-\$4,454
10	49	YouthBuild	-\$40,336
11	99	Williamstown, LLLP (AMP 5)	\$17,539

Conclusion: Seven (7) of the eleven (11) properties have positive NOI. The three (3) properties/programs that continue to struggle financially are the Manor at West Bartow, Hampton Hills, and YouthBuild. Although the HCV HAP program continues to have negative NOI, there are still enough funds within the HAP program’s HUD held reserves to cover cost overruns. Negative NOI for the other three (3) properties/programs should resolve itself once the insurance company decides on the outstanding claim for West Bartow, staff continues to sell the Section 32 homeownership units at Hampton Hills, and LHA gains full access to its 2018 YouthBuild grant.



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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	-	796.50	(796.50)	-100.00%	1	750	3,186	(2,436)	-76.46%	9,558
Public Housing, Sec 8 and Other Mgmt. Income	38,995	37,743	1,253	3.32%	2	146,492	150,970	(4,478)	-2.97%	452,910
Other Income	20,411	26,197	(5,786)	-22.09%	3	75,526	104,786	(29,260)	-0.28	314,359
Grants Salary Cont.(YB-Director)	2,422	1,211	1,211	100.00%		6,054	4,843	1,211	25.00%	14,530
Total Revenue	61,828	65,946	(4,119)	-6.25%		228,822	263,786	(34,963)	-13.25%	791,357
Tenant Services	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Administrative Expenses	56,303	61,179	(4,876)	-7.97%	4	207,445	244,718	(37,273)	-15.23%	734,154
Utility Expense	-	144	(144)	-100.00%	4	143	576	(433)	-75.12%	1,729
Maintenance Expense	317	1,546	(1,229)	-79.50%	4	2,231	6,186	(3,954)	-63.93%	18,557
General Expenses	810	812	(2)	-0.22%	4	3,241	3,248	(7)	-0.22%	9,745
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	57,431	63,682	(6,251)	-9.82%		213,061	254,728	(41,667)	-16.36%	764,184
Operating Income (Loss) before Depreciation	4,397	2,264	2,133	94.18%		15,762	9,058	6,704	74.01%	27,173
Depreciation	269	402	(133)	-33.12%		1,075	1,608	(533)	-33.12%	4,824
Total Expense	57,700	64,084	(6,384)	-9.96%		214,136	256,336	(42,200)	-16.46%	769,008
Net Operating Income (Loss)	4,128	1,862	2,266	121.66%		14,686	7,450	7,237	97.14%	22,349

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	94,506.19
Cash-Payroll	43,650.72
Total Unrestricted Cash	<u>138,156.91</u>
TOTAL CASH	<u>138,156.91</u>
Cash - Vending	3,084.50
Cleared Interfund Account	-267,971.82
A/R - ROSS/HUD	833.33
A/R - Youthbuild DOL	3,241.39
A/R - Capital Fund Grants/HUD	1,421.24
TOTAL: DUE FROM	<u>8,580.46</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-259,391.36
OTHER CURRENT ASSETS	
Prepaid Insurance	6,716.23
Prepaid Software Licenses	500.00
TOTAL OTHER CURRENT ASSETS	<u>7,216.23</u>
TOTAL CURRENT ASSETS	<u>-114,018.22</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-33,939.06
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-170.62</u>
TOTAL NONCURRENT ASSETS	<u>-170.62</u>
TOTAL ASSETS	<u>-114,188.84</u>

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	3,865.84
Employee Donations Payable	220.00
Other Current Liabilities	65,458.31
Accrued Audit Fees	6,501.50
Accrued Compensated Absences-Current	18,290.47
TOTAL CURRENT LIABILITIES	<u>94,336.12</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	33,968.02
TOTAL NONCURRENT LIABILITIES	<u>33,968.02</u>
TOTAL LIABILITIES	<u>128,304.14</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-242,492.98
TOTAL RETAINED EARNINGS:	<u>-242,492.98</u>
TOTAL EQUITY	<u>-242,492.98</u>
TOTAL LIABILITIES AND EQUITY	<u>-114,188.84</u>

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

For the Current Month and Four Months Ended April 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	90,304.17	94,506.19	4,202.02
Cash-Payroll	41,347.69	43,650.72	2,303.03
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	134,736.36	141,241.41	6,505.05
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	53,130.85	94,506.19	41,375.34
Cash-Payroll	90,079.91	43,650.72	-46,429.19
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	3,084.50	3,084.50	0.00
Total Cash	146,295.26	141,241.41	-5,053.85

Lakeland Housing Authority
Section 8 Housing Choice Voucher Program
Statement of Operations - Program Administration
For the Current and Four Months Ended April 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue/Port Revenue	59,031	85,477	(26,446)	-30.94%		240,883	341,908	(101,025)	-29.55%	1,025,724
Other Income	546	829	(283)	-34.16%		3,582	3,317	266	8.01%	9,951
Total Revenue	59,577	86,306	(26,729)	-30.97%	1	244,465	345,225	(100,760)	-29.19%	1,035,675
Administrative Expenses	46,518	56,756	(10,238)	-18.04%	2	196,642	227,024	(30,382)	-13.38%	681,072
Tenant Services	-	-	-			-	-	-		-
Utilities	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Maintenance Expense	192	970	(779)	-80.26%	2	1,964	3,881	(1,917)	-49.39%	11,643
General Expenses (Insurance, etc.)	164	149	15	9.80%	3	889	597	292	48.89%	1,791
HAP & URP Expenses - Port in Payments	-	28,000	(28,000)	0.00%	4	2,205	112,000	(109,795)	0.00%	336,000
Total Expense before Depreciation	46,873	85,876	(11,002)	-12.81%		201,701	343,502	(141,802)	-41.28%	1,030,506
Operating Income (Loss) before Depreciation	12,704	431	(15,727)			42,765	1,723	41,042	2382.23%	5,168
Depreciation	265	265	-			1,060	1,060	-		3,180
Total Expense	47,138	86,141	(11,002)	-12.77%		202,761	344,562	(141,802)	-41.15%	1,033,686
Net Operating Income (Loss)	12,439	166	12,273	7406.64%		41,705	663	41,042	6191.93%	1,988

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	758,998	714,540	44,458	6.22%		2,979,178	2,858,158	121,020	4.23%	8,574,475
Other income	802	750	(204)	0.00%		4,457	3,000	1,457	0.00%	9,000
Total Revenue	759,800	715,290	44,254	6.19%		2,983,635	2,861,158	122,477	4.28%	8,583,475
Housing Assistance Payments	705,006	668,902	36,104	5.40%	5	2,853,503	2,675,608	177,895	6.65%	8,026,824
Tenant Utility Reimbursement	15,454	21,832	(6,378)	-29.21%	2	62,786	87,328	(24,542)	-28.10%	261,984
Port Out HAP Payments	16,733	19,250	(2,517)	-13.08%	7	104,284	77,000	27,284	35.43%	231,000
FSS Escrow Payments	4,459	2,330	2,129	91.37%	6	17,221	9,320	7,901	84.77%	27,960
FSS Forfeitures & Adjustments	53	-	53	#DIV/0!		42	-	42	#DIV/0!	-
Program Expenses Before Depreciation	741,705	712,314	29,391	4.13%		3,037,836	2,849,256	188,580	6.62%	8,547,768
Program Income (Loss) before Depreciation	18,095	2,976	14,864	0		(54,200)	11,902	(66,103)	(0)	35,707
Transfer Out	-	-	-			-	-	-		-
Total Expense	741,705	712,314	29,391	4.13%		3,037,836	2,849,256	188,580	6.62%	8,547,768
Net Operating Income (Loss)	18,095	2,976	14,864	499.52%		(54,200)	11,902	(66,103)	(0)	35,707

Comments

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

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

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	41,856.64		
Cash-Payroll	-1,071.71		
Cash Operating 2B	191,267.40	A/P Vendors and Contractors	-72,641.78
Total Unrestricted Cash	232,052.33	Accrued Audit Fees	10,060.00
Restricted Cash		Due to Section 8	3,033.04
Cash Restricted - FSS Escrow	69,976.61	Tenant Prepaid Rents	7,705.53
Total Restricted Cash	69,976.61	State of FL Unclaimed Funds	33,224.76
Clearing	1,372.75	Accrued Compensated Absences-Current	3,651.07
			-14,967.38
TOTAL CASH	303,401.69		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	257,904.94		
AR Port in HAP-Suspense	-29,518.27	TOTAL CURRENT LIABILITIES	-14,967.38
Allowance for Doubtful Accounts-Tenants/Vendors	-256,651.06		
AR-TPA/Fraud Recovery	16,381.47	NONCURRENT LIABILITIES	
A/R WF Dec ACH	3,400.10		
TOTAL: AR	-8,482.82	Accrued Compensated Absences-LT	6,780.54
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-33,395.22	FSS Due to Tenant Long Term	69,976.61
Cleared Interfund Account	-182,061.29	TOTAL NONCURRENT LIABILITIES	76,757.15
Due from Section 8 Mainstream	3,033.04		
A/R-Other Government	2,050.79		
AR Port in Fee Suspense	-1,801.43		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	-220,656.93		
OTHER CURRENT ASSETS			
Prepaid Insurance	643.22		
Prepaid Software Licenses	2,042.00		
TOTAL OTHER CURRENT ASSETS	2,685.22		
TOTAL CURRENT ASSETS	85,429.98	TOTAL LIABILITIES	61,789.77
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Automobiles	15,900.00	RETAINED EARNINGS	
Furniture & Fixtures	26,461.08	Retained Earnings-Unrestricted Net Assets	36,975.69
Accum Depreciation- Misc FF&E	-31,431.60	TOTAL RETAINED EARNINGS:	36,975.69
Intangible Assets	10,929.48		
TOTAL FIXED ASSETS (NET)	10,929.48	TOTAL EQUITY	36,975.69
Non-Dwelling Equipment	2,406.00		
TOTAL NONCURRENT ASSETS	13,335.48		
TOTAL ASSETS	98,765.46	TOTAL LIABILITIES AND EQUITY	98,765.46

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

For the Current and Four Months Ended April 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	35,075.94	41,856.64	6,780.70
Cash-Payroll	-1,357.74	-1,071.71	286.03
Cash Operating 2B	174,378.73	191,267.40	16,888.67
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	70,640.77	69,976.61	-664.16
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	278,737.70	302,028.94	23,291.24

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,469.67	41,856.64	37,386.97
Cash-Payroll	2,903.24	-1,071.71	-3,974.95
Cash Operating 2B	161,854.97	191,267.40	29,412.43
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
TD Sec8 Voucher 2	0.00	0.00	0.00
HCV Cash Account	0.00	0.00	0.00
Cash Restricted - FSS Escrow	65,686.62	69,976.61	4,289.99
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	234,914.50	302,028.94	67,114.44

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	35,937	26,009	9,928	38.17%	1	115,476	104,037	11,440	11.00%	312,110
Other Tenant Income	275	1,177	(902)	-76.63%	2	1,175	4,706	(3,531)	-75.03%	14,119
Government Subsidy Income	111,121	66,135	44,986	68.02%	3	280,545	264,542	16,003	6.05%	793,625
Interest Income Restricted	9,134	9,130	5	0.05%		37,333	36,519	814	2.23%	109,557
Other Income	-	-	-	#DIV/0!		9,800	-	9,800	#DIV/0!	-
Total Revenue	156,468	102,451	54,017	52.72%		444,329	409,804	34,526	8.42%	1,229,411
Administrative Expenses	44,549	49,247	(4,698)	-9.54%	4	175,706	196,987	(21,281)	-10.80%	590,961
Tenant Services Expenses	-	4,157	(4,157)	-100.00%	4	54	16,627	(16,572)	-99.67%	49,880
Utility Expense	13,073	7,249	5,824	80.34%	5	49,029	28,996	20,033	69.09%	86,989
Maintenance and Development Expense	22,125	32,742	(10,617)	-32.43%	4	88,079	130,969	(42,890)	-32.75%	392,907
General Expenses	2,161	5,214	(3,053)	-58.55%	6	25,510	20,856	4,654	22.32%	62,567
Housing Assistance Payments	3,700	3,791	(91)	-2.40%		15,164	15,164	(0)	0.00%	45,492
Operating expense before Depreciation	85,609	102,400	(16,791)	-16.40%		353,542	409,599	(56,056)	-13.69%	1,228,796
Net Operating Income (Loss)	70,859	51	70,808	138211.17%		90,787	205	90,582	44202.28%	615
Depreciation	10,798	34,426	(23,629)	-68.64%		43,190	137,705	(94,515)	-68.64%	413,115
Capital Replacement Items	1,060	-	1,060	#DIV/0!		2,120	-	2,120	#DIV/0!	-
Intra-Funds Transfer In/Out	331		331	#DIV/0!		331		331	#DIV/0!	-
Total Expenses	97,797	136,826	(39,029)	-28.52%		399,183	547,304	(148,120)	-27.06%	1,641,911
Net Income (Loss)	58,671	(34,375)	93,046	1		45,146	(137,500)	182,646	0	(412,501)

Comments

- Property consists of 155 public housing units (WestLake, John Wright, and Cecil Gober Villas). Rental income is higher than the budget. A total of 64 units associated with the footprint of Twin Lakes Estates-Phase II are scheduled to be demolished later in the year.
- Variance reflects timely payment of rents and less damage to the units.
- Variance is due to timing of receipt of subsidy. May 2019 subsidy was received in April 2019 and posted within the same period.

Property = 10
Account Detail
Period = Apr 2019
Book = Accrual

Property	Account	Date	Period	Person	Control	Reference	Amount	Remarks
10	3401-00-000 Government Subsidy Income	04/02/2019	04/2019		J-39555	04/2019 Subsidy	\$5,560.67	HUD Monthly Sub
10	3401-00-000 Government Subsidy Income	04/30/2019	04/2019		J-39557	05/2019 Subsidy	\$5,560.66	HUD Monthly Sub
						Total	-111,121.33	

Net Operating Income for April 2019 without May 2019 Subsidy: \$ 35,226.34

- Variance is a result of expenses being less than the budget.
- Utility Expense variance is due to increased costs in Water, Electricity, Garbage & Sewer.
- Variance is a result of an increase in insurance premiums and to reduction in rental income.

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

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	91,803.27
Cash-Payroll	-1,574.30
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	91,028.97
Restricted Cash	
Cash Restricted-Security Deposits	45,413.00
Cash Restricted - FSS Escrow	31,499.23
Total Restricted Cash	76,912.23
TOTAL CASH	167,941.20

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	10,334.83
Allowance for Doubtful Accounts-Tenants/Vendors	-865.00
AR-TPA/Fraud Recovery	8,502.73
TOTAL: AR	17,972.56
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-4,714.81
Waste Deposit	547.00
Cleared Interfund Account	323,041.35
A/R-Other	9,341.44
A/R - ROSS/HUD	26,896.61
Due from LPHC	750,132.63
A/R - Capital Fund Grants/HUD	-42,256.25
Due from HOPE VI	0.13
Due From Public Housing Reserve	27,719.91
Due From FSS	5,126.85
TOTAL DUE FROM	18,034.25
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	480,257.44
TOTAL ACCOUNTS AND NOTES RECEIVABLE	3,357,786.86

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	43,285.03
Prepaid Software Licenses	9,641.36
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	93,926.39
TOTAL CURRENT ASSETS	3,619,654.45

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles	202,343.20
Site Improvement-Infrastructure	582,079.00
Accum Depreciation-Buildings	-9,850,474.33
Accum Depreciation- Misc FF&E	-531,010.94
Accum Depreciation-Infrastructure	-582,079.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	-8,317,361.34
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	3,945,759.65
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	2,298,837.60
TOTAL ASSETS	5,918,492.05

LIABILITIES & EQUITY

LIABILITIES	
CURRENT LIABILITIES	
A/P Vendors and Contractors	604.62
Tenant Security Deposits	44,213.00
Security Deposit-Pet	1,800.00
Accrued Audit Fees	43,118.65
Due to Non-Federal	30,000.00
Due to Magnolia Pointe	15,000.00
Due to Polk County Developers, Inc.	7,500.00
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	7,690.48
Accrued Compensated Absences-Current	5,937.35
TOTAL CURRENT LIABILITIES	155,350.09

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,026.51
FSS Due to Tenant Long Term	31,499.21
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	345,525.72
TOTAL LIABILITIES	500,875.81

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	-250,436.76
TOTAL RETAINED EARNINGS:	5,417,616.24
TOTAL EQUITY	5,417,616.24
TOTAL LIABILITIES AND EQUITY	5,918,492.05

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

For the Current and Four Months Ended April 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	4,717.72	91,803.27	87,085.55
Cash-Payroll	-4,991.62	-1,574.30	3,417.32
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	50,623.36	45,413.00	-5,210.36
Cash Restricted - FSS Escrow	29,743.87	31,499.23	1,755.36
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	80,093.33	167,141.20	87,047.87

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	69,957.37	91,803.27	21,845.90
Cash-Payroll	-403.82	-1,574.30	-1,170.48
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	48,913.00	45,413.00	-3,500.00
Cash Restricted - FSS Escrow	25,209.00	31,499.23	6,290.23
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	143,675.55	167,141.20	23,465.65

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

	Current Month				Year to Date				Annual Budget	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance		
Rental Income	13,099	11,545	1,554	13.46%	1	52,580	46,182	6,398	13.85%	138,545
Other Tenant Income	251	1,420	(1,168)	-82.29%	2	2,229	5,678	(3,449)	-60.74%	17,034
Government Subsidy	15,440	8,000	7,440	93.00%	3	38,981	32,000	6,981	21.82%	96,000
Other Income	28	2	26	1279.00%		217	8	209	2616.25%	24
Total Revenue	28,818	20,967	7,851	37.45%		94,007	83,868	10,140	12.09%	251,603
Administrative Expenses	5,989	7,192	(1,203)	-16.73%	4	22,740	28,768	(6,029)	-20.96%	86,305
Tenant Services Expense	-	40	(40)	-100.00%	4	-	160	(160)	-100.00%	480
Utility Expense	1,626	1,564	62	3.95%	4	3,525	6,257	(2,732)	-43.66%	18,771
Maintenance Expense	6,392	4,528	1,864	41.17%	6	21,276	18,112	3,164	17.47%	54,337
General Expenses	2,564	2,898	(334)	-11.53%	4	9,767	11,592	(1,825)	-15.74%	34,776
Housing Assistance Payments	297	400	(103)	-25.75%	5	2,789	1,600	1,189	74.31%	4,800
Financing Expenses	5,280	4,340	940	21.67%	5	20,994	17,359	3,635	20.94%	52,077
Operating Expenses before Depreciation	22,148	20,962	1,186	5.66%		81,092	83,849	(2,757)	-3.29%	251,547
Net Operating Income (Loss)	6,670	5	6,666	141044.84%		12,916	19	12,897	68224.51%	57
Depreciation & Amortization	2,244	2,341	(97)	-4.15%		8,975	9,364	(389)	-4.15%	28,092
Capital Replacement Items	3,636	1,000	2,636	263.65%		10,948	4,000	6,948	173.69%	12,000
Reimburse Replacement Reserves	-	(1,000)	1,000	-100.00%		-	(4,000)	4,000	-100.00%	(12,000)
Total Expense	28,028	23,303	4,725	20.28%		101,015	93,213	7,802	8.37%	279,639
Net Income (Loss)	790	(2,336)	3,126	-133.81%		(7,007)	(9,345)	2,338	-25.02%	(28,036)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income is higher than the budget.
- 2 Variance reflects timely payment of rents and less damage to the units.
- 3 Variance is due to timing of receipt of operating subsidy from HUD. May 2019 Subsidy was received April 2019 and posted within the same period.

Dakota Park Partnership (.partdak)
General Ledger

Property	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance	Remarks
3401-00-000			Government Subsidy Income					-23,541.00	Beginning Balance =
16	04/02/2019	04/2019	To record 04/2019 Operating subsidy	3-39555	04/2019 Subsidy	0.00	7,720.00	-31,261.00	HUD Monthly Subsidy
16	04/30/2019	04/2019	To record 05/2019 Operating subsidy	3-39557	05/2019 Subsidy	0.00	7,720.00	-38,981.00	HUD Monthly Subsidy
			Net Change			0.00	15,440.00	-38,981.00	Ending Balance =

Net Operating Income for April 2019 without May 2019 Subsidy: \$ 5,196.00

- 4 Variance reflects expenses that are less than the budget.
- 5 Variance in HAP expenses is due to increase in utility reimbursement payments. Variance in Financing Expenses is due an increase in the note payables.
- 6 Maintenance expenses were higher than budgeted due to costs associated with painting and repairs. Additionally, there were costs associated with preparation for the REAC inspection.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	25,384.24
Cash-Payroll	934.09
Total Unrestricted Cash	<u>26,318.33</u>
Restricted Cash	
Cash Restricted-Security Deposits	11,719.65
Cash Restricted-Reserve for Replacement	25,121.95
Total Restricted Cash	<u>36,841.60</u>
TOTAL CASH	<u>63,159.93</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	12,288.17
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-10,395.97</u>
TOTAL: AR	1,892.20
Due from LPHC	<u>75,251.87</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>77,144.07</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	106.41
Prepaid Insurance	12,623.68
Utility Deposit	<u>7,060.00</u>
TOTAL OTHER CURRENT ASSETS	<u>20,290.09</u>
TOTAL CURRENT ASSETS	<u>160,594.09</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Building Improvements	5,600.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-164,801.96
Accum Depreciation- Misc FF&E	-2,952.90
Intangible Assets	
Loan Costs	1,640.00
Compliance Fees	41,744.00
Monitoring Fees	-1,640.00
AA Compliance Fees	-35,717.48
TOTAL FIXED ASSETS (NET)	<u>777,886.66</u>
TOTAL NONCURRENT ASSETS	<u>777,886.66</u>
TOTAL ASSETS	<u>938,480.75</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	1,933.32
Tenant Security Deposits	11,599.00
Security Deposit-Pet	300.00
Accrued Property Taxes	5,558.82
Accrued Interest - HOPE VI	610,933.98
Accrued Audit Fees	175.00
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	45.20
Contract Retentions	27,374.37
Accrued Compensated Absences-Current	813.62
Note Payable PCHD	<u>331,119.97</u>
TOTAL CURRENT LIABILITIES	<u>1,026,079.62</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,511.01
FSS Due to Tenant Long Term	149,859.50
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - LHA	<u>101,380.00</u>
TOTAL NONCURRENT LIABILITIES	<u>1,092,295.15</u>
TOTAL LIABILITIES	<u>2,118,374.77</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	<u>240,496.13</u>
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-201,280.15
TOTAL RETAINED EARNINGS:	<u>-201,280.15</u>
TOTAL EQUITY	<u>-1,179,894.02</u>
TOTAL LIABILITIES AND EQUITY	<u>938,480.75</u>

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	32,758.87	25,384.24	-7,374.63
Cash-Payroll	911.31	934.09	22.78
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,704.65	11,719.65	15.00
Cash Restricted - FSS Escrow	0.00	0.00	0.00
Cash Restricted-Reserve for Replacement	24,438.20	25,121.95	683.75
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	69,813.03	63,159.93	-6,653.10

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	14,883.68	25,384.24	10,500.56
Cash-Payroll	5,003.35	934.09	-4,069.26
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	11,919.65	11,719.65	-200.00
Cash Restricted - FSS Escrow	2,752.00	0.00	-2,752.00
Cash Restricted-Reserve for Replacement	33,349.59	25,121.95	-8,227.64
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	67,908.27	63,159.93	-4,748.34

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	60,604	59,625	979	1.64%	1	241,186	238,499	2,688	1.13%	715,496
Other Tenant Income	1,384	2,510	(1,126)	-44.87%	2	5,312	10,041	(4,729)	-47.10%	30,123
Government Subsidy	47,126	27,366	19,760	72.21%	3	118,977	109,464	9,513	8.69%	328,393
Other Income	1,739	300	1,439	479.50%		16,658	1,200	15,458	1288.16%	3,600
Total Revenue	110,852	89,801	21,051	23.44%		382,133	359,204	22,929	6.38%	1,077,611
Administrative Expenses	36,661	29,876	6,785	22.71%	4	142,020	119,503	22,517	18.84%	358,509
Tenant Services	1,591	250	1,341	536.23%	5	2,431	1,000	1,431	143.08%	3,000
Utility Expense	12,168	6,562	5,605	85.42%	9	31,587	26,249	5,338	20.34%	78,747
Maintenance Expense	24,452	32,489	(8,036)	-24.74%	6	114,845	129,954	(15,109)	-11.63%	389,863
General Expenses	7,654	6,946	707	10.18%	6	24,548	27,786	(3,238)	-11.65%	83,357
Housing Assistance Payments	1,784	1,275	509	39.92%	7	6,660	5,100	1,560	30.59%	15,300
Financing Expenses	13,405	11,324	2,081	18.38%	8	57,821	45,294	12,527	27.66%	135,883
Operating Expense before Depreciation	97,714	88,722	8,992	10.14%		379,912	354,886	25,025	7.05%	1,064,659
Net Operating Income (Loss)	13,139	1,079	12,059	1117.28%		2,221	4,317	(2,096)	-48.55%	12,952
Depreciation & Amortization	55,766	56,896	(1,130)	-1.99%		223,066	227,583	(4,517)	-1.98%	682,750
Capital Replacement Items	58,326	10,745	47,581	442.82%		65,591	42,980	22,611	52.61%	128,940
Reimburse Replacement Reserves	-	(10,745)	10,745	-100.00%		-	(42,980)	42,980	-100.00%	(128,940)
Total Expense	211,806	145,617	66,188	45.45%		668,568	582,470	86,098	14.78%	1,747,409
Net Income (Loss)	(100,953)	(55,816)	(45,137)	80.87%		(286,435)	(223,266)	(63,169)	28.29%	(669,798)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income is higher than the budget.
- 2 Variance reflects timely payment of rents and less damage to the units.
- 3 Variance is due to timing of receipt of operating subsidy from HUD. May 2019 Subsidy received in April 2019 and posted the same month.

Property = 17
Account Detail
 Period = Apr 2019
 Book = Accrual

Property	Account	Date	Period	Person	Control	Reference	Amount	Remarks
17	3401-00-000 Government Subsidy Income	04/02/2019	04/2019		3-39555	04/2019 Subsidy	-23,563.00	HUD Monthly Subsidy
17	3401-00-000 Government Subsidy Income	04/30/2019	04/2019		3-39557	05/2019 Subsidy	-23,563.00	HUD Monthly Subsidy
						Total	-47,126.00	

Net Operating Income for April 2019 without May 2019 Subsidy: Deficit (\$18,367.00)

- 4 Administrative expenses increased due to legal costs associated with redemption of the property from the Investor.
- 5 Tenant Services variance is due to costs associated with the Gig on the Grass Event.
- 6 Variance reflects expenses that are less than the budget.
- 7 Variance in HAP payment is due to an increase in FSS payments.
- 8 Variance in Financing expenses is due to an increase in the note payable.
- 9 Variance in Utility Expense is due to costs associated with water, sewer, garbage removal, and electricity.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet

as of April 25, 2019

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	234,115.82	A/P Vendors and Contractors	63,904.02
Cash-Payroll	-1,189.51	Tenant Security Deposits	50,800.39
Petty Cash	300.00	Security Deposit-Pet	3,650.00
Total Unrestricted Cash	233,226.31	Accrued Interest - HOPE VI	849,061.15
Restricted Cash		Accrued Audit Fees	4,574.16
Cash Restricted-Security Deposits	54,153.39	Tenant Prepaid Rents	-2.44
Cash Restricted - FSS Escrow	12,228.73	Contract Retentions	93,975.82
Cash Restricted-Reserve for Replacement	113,101.29	Accrued Compensated Absences-Current	4,640.77
Restricted Cash - Partnership Devmt	1,179.16	TOTAL CURRENT LIABILITIES	1,070,603.87
Restricted Cash - OA Reserve	76,538.01		
Restricted Cash - AA Reserve	47,151.30		
Total Restricted Cash	304,351.88		
TOTAL CASH	537,578.19		
		TOTAL CURRENT LIABILITIES	1,070,603.87
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	22,612.26		
Allowance for Doubtful Accounts-Tenants/Vendors	-15,706.09		
TOTAL: AR	6,906.17		
Due from Dakota Park Non-ACC	36,226.34		
Due from Development-General	168,712.46		
Due from Central Office Cost Center	65,458.31		
TOTAL: DUE FROM	270,397.11		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	277,303.28		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	8,618.58
Prepaid Insurance	50,759.44	FSS Due to Tenant Long Term	12,228.72
Prepaid Software Licenses	3,480.51	Notes Payable-LT	381,200.32
Utility Deposit - Electric	20,500.00	Permanent Loan - HOPE VI	2,200,000.00
TOTAL OTHER CURRENT ASSETS	75,739.95	TOTAL NONCURRENT LIABILITIES	2,602,047.62
TOTAL CURRENT ASSETS	890,621.42	TOTAL LIABILITIES	3,672,651.49
NONCURRENT ASSETS			
FIXED ASSETS		EQUITY	
Buildings	21,088,272.28		
Building Improvements	201,999.22	CONTRIBUTED CAPITAL	
Machinery & Equipment	150,483.39	Capital - LP	6,924,129.41
Automobiles	9,800.00	Capital - GP2	7,123,264.00
Furniture & Fixtures	596,259.09	GP Equity	1,308,453.00
Site Improvement-Infrastructure	2,382,356.15	Donations	25.00
Accum Depreciation-Buildings	-7,971,879.74	TOTAL CONTRIBUTED CAPITAL	15,355,871.41
Accum Depreciation- Misc FF&E	-744,849.86		
Accum Depreciation-Infrastructure	-1,855,704.44	RETAINED EARNINGS	
Intangible Assets		Retained Earnings-Unrestricted Net Assets	-4,281,123.23
Loan Costs	137,065.70	TOTAL RETAINED EARNINGS:	-4,281,123.23
Amortization Loan Cost	-5,829.00		
Compliance Fees	100.00		
Monitoring Fees	131,658.00		
AA Compliance Fees	-57.84		
AA Monitoring Fees	-131,658.00		
AA Loan Costs	-131,236.70		
TOTAL FIXED ASSETS (NET)	13,856,778.25		
TOTAL NONCURRENT ASSETS	13,856,778.25	TOTAL EQUITY	11,074,748.18
TOTAL ASSETS	14,747,399.67	TOTAL LIABILITIES AND EQUITY	14,747,399.67

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Changes in Cash

For the Current and Four Months Ended April 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	155,377.95	234,115.82	78,737.87
Cash-Payroll	-122.08	-1,189.51	-1,067.43
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	54,529.39	54,153.39	-376.00
Cash Restricted - FSS Escrow	12,057.13	12,228.73	171.60
Cash Restricted-Reserve for Replacement	109,768.20	113,101.29	3,333.09
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,465.84	76,538.01	72.17
Restricted Cash - AA Reserve	47,109.86	47,151.30	41.44
Investment 1	0.00	0.00	0.00
Investment 2	0.00	0.00	0.00
Total Cash	456,365.45	537,278.19	80,912.74

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	98,249.35	234,115.82	135,866.47
Cash-Payroll	-1,150.63	-1,189.51	-38.88
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	53,583.39	54,153.39	570.00
Cash Restricted - FSS Escrow	20,297.00	12,228.73	-8,068.27
Cash Restricted-Reserve for Replacement	222,487.71	113,101.29	-109,386.42
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,538.01	322.44
Restricted Cash - AA Reserve	46,966.45	47,151.30	184.85
Investment 1	261,674.48	0.00	-261,674.48
Investment 2	259,018.67	0.00	-259,018.67
Total Cash	1,038,521.15	537,278.19	-501,242.96

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	48,378	45,388	2,990	6.59%	1	191,217	181,553	9,664	5.32%	544,660
Other Tenant Income	115	1,359	(1,244)	-91.54%	2	2,265	5,437	(3,172)	-58.34%	16,311
Other Income	95	357	(262)	-73.42%		325	1,426	(1,101)	-77.20%	4,279
Total Revenue	48,588	47,104	1,484	3.15%		193,807	188,417	5,390	2.86%	565,250
Administrative Expense	9,952	13,742	(3,790)	-27.58%	3	45,024	54,967	(9,943)	-18.09%	164,901
Tenant Services	-	150	(150)	-100.00%	3	94	600	(506)	-84.29%	1,800
Utility Expense	7,574	6,692	881	13.17%	4	30,249	26,770	3,480	13.00%	80,309
Maintenance Expense	11,712	10,572	1,140	10.78%	3	39,895	42,289	(2,394)	-5.66%	126,867
General Expense	7,390	9,808	(2,418)	-24.65%	3	29,532	39,232	(9,700)	-24.72%	117,696
Financing Expense	3,989	4,212	(223)	-5.30%		16,626	16,849	(223)	-1.32%	50,546
Operating Expense before Depreciation	40,617	45,177	(4,560)	-10.09%		161,421	180,706	(19,286)	-10.67%	542,119
Net Operating Income (Loss)	7,971	1,928	6,044	313.53%		32,387	7,710	24,676	320.04%	23,131
Depreciation & Amortization Expense	39,321	39,095	226	0.58%		157,284	156,379	905	0.58%	469,138
Capital Replacement Items	8,367	2,600	5,767	221.82%		12,586	10,400	2,186	21.02%	31,200
Reimburse Replacement Reserves	-	(2,600)	2,600	-100.00%		-	(10,400.00)	10,400	-100.00%	(31,200)
Total Expense	88,305	84,271	4,034	4.79%		331,291	337,086	(5,794)	-1.72%	1,011,257
Net Operating Income (Loss)	(39,717)	(37,167)	(2,550)	6.86%		(137,484)	(148,669)	11,185	-7.52%	(446,007)

Comments

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

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

as of April 25, 2019

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Unrestricted Cash		A/P Vendors and Contractors	8,356.03
Cash Operating 1	96,812.27	Tenant Security Deposits	26,175.00
Cash-Payroll	539.38	Security Deposit-Pet	1,600.00
Petty Cash	225.00	Accrued Property Taxes	15,776.52
Total Unrestricted Cash	<u>97,576.65</u>	Accrued Interest Payable	17,432.04
Restricted Cash		Accrued Audit Fees	175.00
Cash Restricted-Security Deposits	27,775.00	Due to Polk County Developers, Inc.	362,901.17
Cash Restricted-Operating Reserve	441,291.20	Tenant Prepaid Rents	781.87
Cash Restricted-Reserve for Replacement	141,462.66	Accrued Compensated Absences-Current	1,950.86
Cash-Tax & Insurance Escrow	15,262.27	First Mortgage - TCAP	1,231,424.00
Total Restricted Cash	<u>625,791.13</u>	Tax Credit Exchange Program (TCEP)	5,044,007.40
		HOME Funds	115,899.60
		Mortgage Note Payable	<u>450,845.00</u>
		TOTAL CURRENT LIABILITIES	<u>7,277,324.49</u>
TOTAL CASH	<u>723,367.78</u>		
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	24,865.63		
Allowance for Doubtful Accounts-Tenants/Vendors	<u>-21,332.66</u>		
TOTAL: AR	3,532.97		
Due from Colton Meadow GP, Inc.	<u>101,151.61</u>		
TOTAL: DUE FROM	<u>101,151.61</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>104,684.58</u>		
OTHER CURRENT ASSETS		NONCURRENT LIABILITIES	
Eviction Deposit Acct.	1,000.00	Accrued Compensated Absences-LT	3,623.02
Prepaid Expenses and Other Assets	1,887.44	Developer Fee Payable - PCHD	<u>92,184.00</u>
Prepaid Insurance	43,626.23		
Prepaid Software Licenses	473.72	TOTAL NONCURRENT LIABILITIES	<u>95,807.02</u>
Utility Deposit	<u>5,000.00</u>		
TOTAL OTHER CURRENT ASSETS	<u>51,987.39</u>		
TOTAL CURRENT ASSETS	<u>880,039.75</u>	TOTAL LIABILITIES	<u>7,373,131.51</u>
NONCURRENT ASSETS			
FIXED ASSETS			
Land	300,000.00		
Buildings	856,353.89		
Building Acquisition	2,010,000.00		
Building Improvements	5,833,295.65		
Machinery & Equipment	67,970.48		
Automobiles	15,484.50		
Furniture & Fixtures	1,503,657.00		
Site Improvement-Infrastructure	1,496,187.97		
Accum Depreciation-Buildings	-3,786,601.60		
Intangible Assets			
Amortization Tax Credit Fees	-114,767.72		
Monitoring Fees	<u>208,695.00</u>		
TOTAL FIXED ASSETS (NET)	8,390,275.17		
Site Improvement	16,364.00		
Non-Dwelling Structures	28,019.32		
Non-Dwelling Equipment	<u>60,262.45</u>		
TOTAL NONCURRENT ASSETS	<u>8,494,920.94</u>		
TOTAL ASSETS	<u>9,374,960.69</u>		
		EQUITY	
		CONTRIBUTED CAPITAL	
		Capital - LP	1,205,286.00
		GP Equity	<u>46.12</u>
		TOTAL CONTRIBUTED CAPITAL	<u>1,205,332.12</u>
		RETAINED EARNINGS	
		Retained Earnings-Unrestricted Net Assets	<u>796,497.06</u>
		TOTAL RETAINED EARNINGS:	<u>796,497.06</u>
		TOTAL EQUITY	<u>2,001,829.18</u>
		TOTAL LIABILITIES AND EQUITY	<u>9,374,960.69</u>

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

For the Current and Four Months Ended April 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	107,966.08	96,812.27	-11,153.81
Cash-Payroll	47.57	539.38	491.81
Cash Restricted-Security Deposits	27,475.00	27,775.00	300.00
Cash Restricted-Operating Reserve	441,283.95	441,291.20	7.25
Cash Restricted-Reserve for Replacement	139,548.38	141,462.66	1,914.28
Cash-Tax & Insurance Escrow	6,866.16	15,262.27	8,396.11
Total Cash	723,187.14	723,142.78	-44.36
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	65,229.31	96,812.27	31,582.96
Cash-Payroll	23,898.67	539.38	-23,359.29
Cash Restricted-Security Deposits	27,075.00	27,775.00	700.00
Cash Restricted-Operating Reserve	441,262.18	441,291.20	29.02
Cash Restricted-Reserve for Replacement	133,945.46	141,462.66	7,517.20
Cash-Tax & Insurance Escrow	30,008.71	15,262.27	-14,746.44
Total Cash	721,419.33	723,142.78	1,723.45

Lakeland Housing Authority

Bonnet Shores, LLLP

Statement of Operations

For the Current and Four Months Ended April 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	48,475	49,380	(905)	-1.83%	1	202,259	197,518	4,741	2.40%	592,555
Other Tenant Income	81	812	(731)	-90.03%	2	889	3,248	(2,359)	-72.63%	9,745
Other Income	168	46	122	262.89%		632	185	447	241.14%	555
Total Revenue	48,724	50,238	(1,514)	-3.01%		203,780	200,952	2,828	1.41%	602,856
Administrative Expense	14,312	14,365	(53)	-0.37%	3	58,724	57,462	1,262	2.20%	172,385
Tenant Services	-	208	(208)	-100.00%	4	97	833	(736)	-88.32%	2,500
Utility Expense	1,837	5,942	(4,105)	-69.08%	4	20,456	23,768	(3,312)	-13.93%	71,304
Maintenance Expense	9,863	8,141	1,722	21.15%		33,686	32,563	1,124	3.45%	97,688
General Expense	5,629	12,563	(6,934)	-55.20%	4	26,593	50,253	(23,659)	-47.08%	150,758
Financing Expense	9,658	10,304	(646)	-6.27%		40,571	41,217	(647)	-1.57%	123,652
Operating Expense before Depreciation	41,299	51,524	(10,225)	-19.84%		180,127	206,096	(25,968)	-12.60%	618,287
Net Operating Income (Loss)	7,425	(1,286)	8,711	-677.39%		23,652	(5,144)	28,796	-559.82%	(15,431)
Depreciation & Amortization Expense	40,527	40,004	522.41	1.31%		162,107	160,017	2,089.64	1.31%	480,052
Capital Replacement Items	-	1,258	(1,258.33)	-100.00%		10,792	5,033	5,759.07	114.42%	15,100
Reimburse Replacement Reserve	-	(1,258)	1,258.33	-100.00%		-	(5,033)	5,033.32	-100.00%	(15,100)
Total Expense	81,826	91,528	(9,702)	-10.60%		353,027	366,113	(13,086)	-3.57%	1,098,340
Net Income (Loss)	(33,102)	(41,290)	8,188	-19.83%		(149,247)	(165,161)	15,914	-9.64%	(495,484)

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	167,938.27
Cash-Payroll	265.29
Petty Cash	300.00
Total Unrestricted Cash	<u>168,503.56</u>
Restricted Cash	
Cash Restricted-Security Deposits	28,890.00
Cash Restricted-Operating Reserve	460,677.77
Cash Restricted-Reserve for Replacement	135,082.78
Cash-Tax & Insurance Escrow	19,134.83
Total Restricted Cash	<u>643,785.38</u>
TOTAL CASH	<u>812,288.94</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	4,790.00
Allowance for Doubtful Accounts-Tenants/Vendors	-4,274.65
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>515.35</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	2,033.07
Prepaid Insurance	45,003.38
Prepaid Software Licenses	784.75
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>53,321.20</u>
TOTAL CURRENT ASSETS	<u>866,125.49</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	300,000.00
Buildings	11,478,455.60
Building Improvements	6,300.00
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-3,471,425.43
Accum Depreciation- Misc FF&E	-447,630.11
Accum Depreciation-Infrastructure	-377,377.92
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	-17,278.24
Compliance Fees	246,589.00
Amortization Tax Credit Fees	-136,995.36
TOTAL FIXED ASSETS (NET)	<u>8,748,941.65</u>
TOTAL NONCURRENT ASSETS	<u>8,748,941.65</u>
TOTAL ASSETS	<u>9,615,067.14</u>

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	9,064.57
Tenant Security Deposits	27,225.00
Security Deposit-Pet	2,500.00
Accrued Property Taxes	20,181.54
Accrued Interest Payable	52,068.53
Accrued Interest - 2nd Mortgage	480,257.44
Accrued Audit Fees	175.00
Tenant Prepaid Rents	841.00
Accrued Compensated Absences-Current	2,638.15
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,555,111.23</u>

NONCURRENT LIABILITIES

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

TOTAL LIABILITIES

5,560,010.65

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-2,655,301.25
TOTAL RETAINED EARNINGS:	<u>-2,655,301.25</u>

TOTAL EQUITY

4,055,056.49

TOTAL LIABILITIES AND EQUITY

9,615,067.14

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	168,617.38	167,938.27	-679.11
Cash-Payroll	-1,750.99	265.29	2,016.28
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,940.00	28,890.00	-50.00
Cash Restricted-Operating Reserve	460,670.20	460,677.77	7.57
Cash Restricted-Reserve for Replacement	133,137.46	135,082.78	1,945.32
Cash-Tax & Insurance Escrow	11,710.00	19,134.83	7,424.83
Investment 2	0.00	0.00	0.00
Total Cash	801,324.05	811,988.94	10,664.89

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	124,837.48	167,938.27	43,100.79
Cash-Payroll	160.26	265.29	105.03
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	28,469.00	28,890.00	421.00
Cash Restricted-Operating Reserve	460,647.49	460,677.77	30.28
Cash Restricted-Reserve for Replacement	137,461.50	135,082.78	-2,378.72
Cash-Tax & Insurance Escrow	31,696.91	19,134.83	-12,562.08
Investment 2	0.00	0.00	0.00
Total Cash	783,272.64	811,988.94	28,716.30

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	65,794	70,759.68	(4,966)	-7.02%	1	275,863	283,038.72	(7,176)	-2.54%	849,116
Other Tenant Income	(750)	(390.21)	(360)	92.20%		(2,666)	(1,560.84)	(1,105)	70.78%	(4,683)
Other Income	452	173.94	278	160.10%		1,908	695.76	1,212	174.17%	2,087
Total Revenue	65,496	70,543	(5,047)	-7.15%		275,105	282,174	(7,069)	-2.51%	846,521
Administrative Expenses	12,334	18,146.43	(5,813)	-32.03%	2	55,032	72,585.73	(17,554)	-24.18%	217,757
Tenants Service Expenses	-	300.00	(300)	-100.00%	2	64	1,200.00	(1,136)	-94.64%	3,600
Utility Expense	7,822	9,439.71	(1,618)	-17.14%	2	32,628	37,758.84	(5,130)	-13.59%	113,277
Maintenance Expense	9,950	10,151.38	(201)	-1.98%	2	36,935	40,605.52	(3,670)	-9.04%	121,817
General Expenses	8,398	5,147.33	3,251	63.16%	3	110,409	20,589.32	89,820	436.24%	61,768
Financing Expenses	22,254	24,730.10	(2,476)	-10.01%	2	89,735	98,920.38	(9,185)	-9.29%	296,761
Operating expense before depreciation	60,758	67,915	(7,157)	-10.54%		324,804	271,660	53,144	19.56%	814,979
Net Operating Income (Loss)	4,739	2,628	2,110	80.28%		(49,699)	10,514	(60,213)	-572.70%	31,542
Depreciation & Amortization	43,150	41,566	1,585	3.81%		172,601	166,263	6,338	3.81%	498,788
Capital Replacement Items	-	3,875	(3,875)	-100.00%		3,259	15,500	(12,241)	-78.97%	46,500
Reimburse Replacement Reserves										(46,500)
Total Expense	103,908	113,356	(9,447)	-8.33%		500,665	453,423	47,242	10.42%	1,313,768
Net Operating Income (Loss)	(38,412)	(42,812)	4,400	-10.28%		(225,560)	(171,249)	(54,311)	31.71%	(467,247)

Comments

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

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

ASSETS

Unrestricted Cash	
Cash Operating 1	6,618.84
Cash-Payroll	-2,082.88
Petty Cash	300.00
Total Unrestricted Cash	<u>4,835.96</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,561.00
Cash Restricted-Operating Reserve	25,201.65
Cash Restricted-Reserve for Replacement	185,336.88
Cash-Tax & Insurance Escrow	10,552.77
Investment 1	235,248.98
Total Restricted Cash	<u>466,901.28</u>
 TOTAL CASH	 <u>471,737.24</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	3,912.10
Allowance for Doubtful Accounts-Tenants/Vendors	-3,912.10
TOTAL: AR	<u>0.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	0.00
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	4,992.57
Prepaid Software Licenses	57,420.57
Utility Deposit - Electric	1,175.04
TOTAL OTHER CURRENT ASSETS	<u>64,088.18</u>
TOTAL CURRENT ASSETS	535,825.42
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	41,688.50
Furn, Fixt, & Equip	1,212,730.94
Accum Depreciation-Buildings	-3,153,120.58
Accum Depreciation- Misc FF&E	-1,141,850.72
Accum Depreciation-Infrastructure	-349,868.72
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	-183,059.72
Compliance Fees	200,558.00
Amortization Tax Credit Fees	-131,469.88
TOTAL FIXED ASSETS (NET)	<u>10,060,189.24</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>10,771,786.24</u>
 TOTAL ASSETS	 <u>11,307,611.66</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	57,313.72
Tenant Security Deposits	8,900.00
Security Deposit-Pet	1,100.00
Accrued Property Taxes	1,518.00
Accrued Interest NLP Loan	6,379.68
Accrued Audit Fees	175.00
Due to Williamstown	633.00
Tenant Prepaid Rents	2,254.75
Accrued Compensated Absences-Current	1,326.43
Mortgage Note Payable	2,957,486.58
Second Mortgage Payable	850,000.00
Third Mortgage Payable	336,888.67
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,354,334.71
TOTAL CURRENT LIABILITIES	<u>6,542,931.54</u>
 NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	<u>2,463.37</u>
 TOTAL NONCURRENT LIABILITIES	 <u>2,463.37</u>
TOTAL LIABILITIES	6,545,394.91
 EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	5,437,398.00
GP Equity	-89.00
Special LP Equity	49,593.89
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>5,456,902.89</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-694,686.14
TOTAL RETAINED EARNINGS:	<u>-694,686.14</u>
 TOTAL EQUITY	 <u>4,762,216.75</u>
 TOTAL LIABILITIES AND EQUITY	 <u>11,307,611.66</u>

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,496.33	6,618.84	-4,877.49
Cash-Payroll	-112.50	-2,082.88	-1,970.38
Cash Restricted-Security Deposits	9,928.00	10,561.00	633.00
Cash Restricted-Operating Reserve	25,183.17	25,201.65	18.48
Cash Restricted-Reserve for Replacement	189,188.79	185,336.88	-3,851.91
Cash-Tax & Insurance Escrow	61,688.60	10,552.77	-51,135.83
Investment 1	234,848.06	235,248.98	400.92
Total Cash	532,220.45	471,437.24	-60,783.21

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	66,264.11	6,618.84	-59,645.27
Cash-Payroll	-403.30	-2,082.88	-1,679.58
Cash Restricted-Security Deposits	10,370.00	10,561.00	191.00
Cash Restricted-Operating Reserve	25,119.58	25,201.65	82.07
Cash Restricted-Reserve for Replacement	181,594.10	185,336.88	3,742.78
Cash-Tax & Insurance Escrow	46,010.60	10,552.77	-35,457.83
Investment 1	233,687.95	235,248.98	1,561.03
Total Cash	562,643.04	471,437.24	-91,205.80

Lakeland Housing Authority
Hampton Hills (AMP 4)
Statement of Operations
For the Current and Four Months Ended April 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	3,319	2,815	504	17.90%	1	12,448	11,260	1,188	10.55%	33,780
Other Tenant Income	50	205	(155)	-75.61%	2	75	820	(745)	-90.85%	2,460
Grant Income	1,497	2,079	(582)	-28.01%	3	3,778	8,316	(4,538)	-54.57%	24,948
Other Income	0	1,485	(1,485)			77	5,941	(5,863)		17,822
Total Revenue	4,866	6,584	(1,718)	-26.10%		16,378	26,337	(9,958)	-37.81%	79,010
Administrative Expenses	4,295	4,580	(285)	-6.22%	4	14,189	18,322	(4,133)	-22.56%	54,965
Tenant Services Expenses	-	21	(21)	-100.00%	4	-	83	(83)	-100.00%	250
Utility Expense	173	208	(35)	-16.81%	4	235	832	(597)	-71.73%	2,497
Maintenance and Development Expense	771	1,301	(530)	-40.71%	4	4,162	5,204	(1,041)	-20.01%	15,611
General Expenses	545	410	135	32.89%	5	2,246	1,642	604	36.79%	4,925
Housing Assistance Payments	-	63	(63)	-100.00%	4	-	252	(252)	-100.00%	756
Operating expense before Depreciation	5,785	6,584	(798)	-12.13%		20,832	26,335	(5,503)	-20.90%	79,005
Net Operating Income (Loss)	(920)	0	(920)			(4,454)	2	(4,455)		5
Depreciation	27	-	27			107	-	107		321
Total Expenses	5,812	6,584	(772)	-11.72%		20,939	26,335	(5,396)	-20.49%	79,326
Net Income (Loss)	(946)	0	(947)			(4,561)	2	(4,562)		(316)

Comments

- 1 Property is comprised of 5, Section 32 Public Housing lease-to-purchase units. Rental income was higher than budgeted since the one (1) potential homebuyer that was delinquent in rent is now honoring her repayment agreement.
- 2 Variance is due to timely payments of rent and residents causing less damage to their units.
- 3 Variance is due to a decrease in subsidy received from HUD.

Property = 12
Account Detail
Period = Apr 2019
Book = Accrual

Property	Account	Date	Period	Person	Control	Reference	Amount	Remarks
12	3401-00-000 Government Subsidy Income	04/02/2019	04/2019		J-39555	04/2019 Subsidy	-748.34	HUD Monthly Subsidy
12	3401-00-000 Government Subsidy Income	04/30/2019	04/2019		J-39557	05/2019 Subsidy	-748.33	HUD Monthly Subsidy
						Total	-1,496.67	

Net Operating Income for April 2019 without May 2019 Subsidy: Deficit (\$5,202.33)

- 4 Variance for the year reflects expenses that are less than the budget.
- 5 Variance for the year is due to a reduction in rental income.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

as of April 25, 2019

ASSETS

CASH

Unrestricted Cash

Cash Operating 1	1,459.35
Cash-Payroll	-312.12
Cash Operating 3	37.41
Total Unrestricted Cash	<u>1,184.64</u>

Restricted Cash

Cash Restricted-Security Deposits	1,500.00
Cash Restricted - FSS Escrow	1,084.00
Total Restricted Cash	<u>2,584.00</u>

TOTAL CASH 3,768.64

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	407.00
Allowance for Doubtful Accounts-Tenants/Vendors	-226.00
AR-TPA/Fraud Recovery	453.00

TOTAL: AR 634.00

Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-453.00
Cleared Interfund Account	-2,200.20
Due from LPHC	283,520.66
Lakeridge Homes 2nd Mortgage	340,900.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 622,401.46

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Insurance	3,177.97

TOTAL OTHER CURRENT ASSETS 3,677.97

TOTAL CURRENT ASSETS 629,848.07

NONCURRENT ASSETS

FIXED ASSETS

Buildings	641,624.51
Furniture & Fixtures	2,248.94
Accum Depreciation- Misc FF&E	-2,036.89

Intangible Assets

TOTAL FIXED ASSETS (NET) 641,836.56

TOTAL NONCURRENT ASSETS 641,836.56

TOTAL ASSETS 1,271,684.63

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	1,500.00
Tenant Security Deposits	1,084.00
Lease Purchase Escrow	75.00
Due to Central Office Cost Center	331.37

TOTAL CURRENT LIABILITIES 2,990.37

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT 615.40

TOTAL NONCURRENT LIABILITIES 615.40

TOTAL LIABILITIES 3,605.77

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 1,268,078.86

TOTAL RETAINED EARNINGS: 1,268,078.86

TOTAL EQUITY 1,268,078.86

TOTAL LIABILITIES AND EQUITY 1,271,684.63

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

For the Current and Four Months Ended April 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	3,289.14	1,459.35	-1,829.79
Cash-Payroll	-310.13	-312.12	-1.99
Cash Operating 3	57.38	37.41	-19.97
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	169.00	1,084.00	915.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	4,705.39	3,768.64	-936.75

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	799.66	1,459.35	659.69
Cash-Payroll	-276.63	-312.12	-35.49
Cash Operating 3	8,310.10	37.41	-8,272.69
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	1,500.00	1,500.00	0.00
Cash Restricted - FSS Escrow	169.00	1,084.00	915.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	10,502.13	3,768.64	-6,733.49

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Statement of Operations

For the Current and Four Months Ended April 25, 2019

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	35,925	16,606	19,319	116.34%	1	57,469	66,424	(8,955)	-13.48%	199,272
Other Income	4	-	4	#DIV/0!		36	-	36	#DIV/0!	-
Total Revenue	35,929	16,606	19,323	116.36%		57,505	66,424	(8,919)	-13.43%	199,272
Administrative Expenses	27,264	16,054	11,210	69.83%	2	96,569	64,216	32,353	50.38%	192,647
Tenant Services Expenses	-	-	-	#DIV/0!	4	-	-	-	#DIV/0!	-
Utility Expense	-	125	(125)	-100.00%	4	-	500	(500)	-100.00%	1,500
Maintenance and Development Expense	99	233	(134)	-57.48%	4	99	930	(831)	-89.37%	2,790
General Expenses	309	195	114	58.25%	3	1,174	782	392	50.13%	2,345
Operating expense before Depreciation	27,672	16,607	11,066	66.63%		97,841	66,427	31,414	47.29%	199,282
Transfer Out	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Net Operating Income (Loss)	8,257	(1)	8,257			(40,336)	(3)	(40,333)		(10)
Depreciation	-	-	-			-	-	-		-
Total Expenses	27,672	16,607	11,066	66.63%		97,841	66,427	31,414	47.29%	199,282
Net Income (Loss)	8,257	(1)	8,257			(40,336)	(3)	(40,333)		(10)

Comments

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

Lakeland Housing Authority

YouthBuild-DOL 2016 (49)

Balance Sheet

as of April 25, 2019

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	1,325.68	A/P Vendors and Contractors	3,794.39
Cash-Payroll	-7,103.66	Due to West Lake Mgmt.	10,955.69
Petty Cash	1,720.45	Due to Central Office Cost Center	3,241.39
Total Unrestricted Cash	<u>-4,057.53</u>	Accrued Compensated Absences-Current	4,238.87
		TOTAL CURRENT LIABILITIES	<u>22,230.34</u>
TOTAL CASH	<u>-4,057.53</u>		
		NONCURRENT LIABILITIES	
OTHER CURRENT ASSETS		Accrued Compensated Absences-LT	7,872.19
Prepaid Insurance	3,251.83	TOTAL NONCURRENT LIABILITIES	<u>7,872.19</u>
TOTAL OTHER CURRENT ASSETS	<u>3,251.83</u>		
TOTAL CURRENT ASSETS	<u>-805.70</u>	TOTAL LIABILITIES	<u>30,102.53</u>
		EQUITY	
NONCURRENT ASSETS		RETAINED EARNINGS	
FIXED ASSETS		Retained Earnings-Unrestricted Net Assets	-44,180.23
Automobiles	21,299.00	Retained Earnings - Restricted Net Assets	13,272.00
Accum Depreciation- Misc FF&E	-21,299.00	TOTAL RETAINED EARNINGS:	<u>-30,908.23</u>
		TOTAL EQUITY	<u>-30,908.23</u>
TOTAL FIXED ASSETS (NET)	<u>0.00</u>	TOTAL LIABILITIES AND EQUITY	<u>-805.70</u>
TOTAL NONCURRENT ASSETS	<u>0.00</u>		
TOTAL ASSETS	<u>-805.70</u>		

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

For the Current and Four Months Ended April 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-652.07	1,325.68	1,977.75
Cash-Payroll	-17,054.71	-7,103.66	9,951.05
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	-17,706.78	-5,777.98	11,928.80

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	8,890.81	1,325.68	-7,565.13
Cash-Payroll	-5,902.06	-7,103.66	-1,201.60
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	2,988.75	-5,777.98	-8,766.73

**Lakeland Housing Authority
Williamstown, LLLP
Statement of Operations
For the Current and Four Months Ended April 25, 2019**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	12,847	8,000	4,847	60.59%	1	47,894	32,000	15,894	49.67%	96,000
Other Tenant Income	75	-	75	#DIV/0!		136	-	136	#DIV/0!	-
Government Subsidy	-	14,400	(14,400)	-100.00%	2	-	57,600	(57,600)	-100.00%	172,800
Other Income	-	-	-	#DIV/0!		10,500	-	10,500	#DIV/0!	-
Total Revenue	12,922	22,400	(9,478)	-42.31%		58,530	89,600	(41,570)	-46.39%	268,800
Administrative Expense	5,972	7,814	(1,842)	-23.57%	3	23,113	31,255	(8,142)	-26.05%	93,764
Tenant Services	-	350	(350)	-100.00%	3	-	1,400	(1,400)	-100.00%	4,200
Utility Expense	2,059	6,600	(4,541)	-68.80%	3	8,511	26,400	(17,889)	-67.76%	79,200
Maintenance Expense	2,180	6,086	(3,906)	-64.17%	3	9,158	24,345	(15,187)	-62.38%	73,036
General Expense	(202)	1,550	(1,752)	-113.03%	3	209	6,200	(5,991)	-96.63%	18,600
Operating Expense before Depreciation	10,010	22,400	(12,391)	-55.31%		40,991	89,600	(48,609)	-54.25%	268,800
Net Operating Income (Loss)	2,913	-	2,913	#DIV/0!		17,539	-	7,039	#DIV/0!	-
Depreciation & Amortization Expense	7,957	-	7,957	#DIV/0!		31,827	-	31,827	#DIV/0!	-
Capital Replacement Items	-	-	-	#DIV/0!		(672)	-	(672)	#DIV/0!	-
Reimburse Replacement Reserves	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Total Expense	17,966	22,400	(4,434)	-19.79%		72,146	89,600	(17,454)	-19.48%	268,800
Net Operating Income (Loss)	(5,044)	-	(5,044)	#DIV/0!		(13,616)	-	(13,616)	#DIV/0!	-

Comments

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

Lakeland Housing Authority

Williamstown, LLLP

Balance Sheet

as of April 25, 2019

ASSETS

CASH

Unrestricted Cash

Cash Operating 1 13,409.74

Cash-Payroll -60.30

Total Unrestricted Cash 13,349.44

Restricted Cash

Cash Restricted-Security Deposits 15,244.00

Total Restricted Cash 15,244.00

TOTAL CASH 28,593.44

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors 1,680.00

Allowance for Doubtful Accounts-Tenants/Vendors -209.00

TOTAL: AR 1,471.00

Due from West Bartow 633.00

TOTAL: DUE FROM 633.00

TOTAL ACCOUNTS AND NOTES RECEIVABLE 2,104.00

TOTAL CURRENT ASSETS 30,697.44

NONCURRENT ASSETS

FIXED ASSETS

Buildings 3,751,341.13

Building Improvements 8,494.29

Accum Depreciation-Buildings -125,611.01

TOTAL FIXED ASSETS (NET) 3,634,224.41

TOTAL NONCURRENT ASSETS 3,634,224.41

TOTAL ASSETS 3,664,921.85

LIABILITIES & EQUITY

CURRENT LIABILITIES

Tenant Security Deposits 14,400.00

Security Deposit-Pet 1,800.00

Tenant Prepaid Rents 370.00

TOTAL CURRENT LIABILITIES 16,570.00

EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets 3,648,351.85

TOTAL RETAINED EARNINGS: 3,648,351.85

TOTAL EQUITY 3,648,351.85

TOTAL LIABILITIES AND EQUITY 3,664,921.85

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

For the Current and Four Months Ended April 25, 2019

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	12,179.90	13,409.74	1,229.84
Cash-Payroll	-17.79	-60.30	-42.51
Cash Restricted-Security Deposits	15,244.00	15,244.00	0.00
Total Cash	27,406.11	28,593.44	1,187.33

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	7,232.01	13,409.74	6,177.73
Cash-Payroll	0.00	-60.30	-60.30
Cash Restricted-Security Deposits	14,220.00	15,244.00	1,024.00
Total Cash	21,452.01	28,593.44	7,141.43

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of May 13, 2019

		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	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	327,414.00	327,414.00	0.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	251,538.00	251,538.00	0.00
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	341,004.00	341,004.00	0.00
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	345,575.00	345,575.00	0.00
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	336,513.32	231,939.01	126,453.99
CFP - 2017		08-16-17	08-15-19	08-15-21	608,069.00	547,262.10	0.00	0.00	608,069.00
CFP - 2018		05-29-18	05-28-20	05-28-22	934,727.00	841,254.30	0.00	0.00	934,727.00
CFP - 2019		04-16-19	04-15-21	04-15-23	965,861.00	869,274.90	0.00	0.00	965,861.00
CFP Total:					4,695,561.00	4,226,004.90	2,165,024.32	2,060,450.01	2,635,110.99
Replacement Housing Factor	(HUD)								
RHF - 2009(a)		09-15-09	10-29-16	07-29-17	282,108.00	253,897.20	282,108.00	282,108.00	0.00
RHF - 2009(b)		04-02-10	10-29-16	07-29-17	149,804.00	134,823.60	149,804.00	149,804.00	0.00
RHF - 2010		07-15-10	10-29-16	07-29-18	441,385.00	397,246.50	441,385.00	441,385.00	0.00
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	380,321.00	0.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	70,661.00	0.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	208,904.00	0.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	62,529.00	0.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	185,710.00	0.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	187,612.00	0.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	193,574.00	0.00
RHF Total:					2,162,608.00	1,946,347.20	2,162,608.00	2,162,608.00	0.00
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	21,842,801.00	21,842,801.00	0.00
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Safety & Security Total:					250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency (HUD)									
ROSS-Family Self Sufficiency 2018		02-19-19	02-18-20		72,000.00	64,800.00	7,827.24	7,827.24	64,172.76
ROSS-Family Self Sufficiency 2017		01-01-18	12-31-18		110,072.00	99,064.80	110,072.00	110,072.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	126,747.44	126,747.44	92,437.56
ROSS Total:					401,257.00	361,131.30	244,646.68	244,646.68	156,610.32
YouthBuild 2018 Grant (new)	(DOL)	01-01-2019		04-30-2022	1,075,472.00	967,924.80	0.00	0.00	1,075,472.00
YouthBuild 2016 Grant (existing)	(DOL)	10-17-16		02-16-20	990,024.00	891,021.60	885,884.21	885,884.21	104,139.79
YouthBuild Total:					2,065,496.00	1,858,946.40	885,884.21	885,884.21	1,179,611.79

May 2019 Board Report



Program Manager's Report

During the month of April 2019, the Program Manager:

Millions of young people around the world have energy, talent and intelligence that are being wasted solely because of a lack of opportunity. The Department of Labor YouthBuild has 260 programs in 46 states and 15 countries. One of the best programs is located right here at the Lakeland Housing Authority. We will continue to provide essential resources to our participants to increase their level of success.

During the month of April:

- The Polk State College TechHire staff : Mark Thomas, Shela Stewart-Lucas and Marta Clinger presented a 3-4 hours orientation on manufacturing to our YouthBuild participants, LHA staff and interested persons from the community. The orientation was held on April 23, 2019 at the YouthBuild Center which is located at the Emma Mae Turner Center.
- TechHire (Polk State College) Training Program is tentatively scheduled to begin training at our YouthBuild-Lakeland Center on May 28, 2019. This series of employer-based training courses will earn participants the following certifications: (1) MSSC Certified Production Technician (CPT) (2) Occupational Safety and Health Administration (OSHA) 10 and Packing Machinery Manufacturers Institute (PMMI) Mechanical Level I.
- Visited the construction site at Twin Lakes (Westlake) to keep the lines of communication open.
- The Memorandum of Understanding (MOU) was finally signed during the month by the CareerSource-Polk Board of Commissioners. This MOU is intended to coordinate and perform the activities and services resulting in a seamless and comprehensive array of education, human service, job training, and other workforce development services to our participants.
- The Memorandum of Understanding (MOU) was signed with Inspire Targeted Case Management Agency, LLC. Inspire Targeted Case Management will provide, supportive services, counseling and mental health consultation.

- Attended the New Grantee Orientation (NGO) and Training in Washington D.C. on April 17 – April 20, 2019.

Welcome New Staff

On April 22nd, YouthBuild-Lakeland welcomed a new team member. Ms. Kaysha Watts joined the team as the YBL Case Manager. Ms. Watts previous served as the Section 8 Family Self-Sufficiency Coordinator in the Lakeland Housing Authority's Section 8 Department.

Academics

The academic program has been quiet this month as the YouthBuild-Lakeland Program prepared for Mental Toughness. The program will be evaluating potential participants for the upcoming Cycle 17.

Recruiting

Thirty-five young people have been invited to Cycle 17 Orientation. These young people will be put through many tasks that will challenge and test them to see if they are ready to take on the task of being in the YouthBuild Lakeland Program. The anticipated start date for Cycle 17 is May 13, 2019.

Career Development and Placement

During the month of April the Career Development Coordinator (CDC) continued to provide employment placement, post-secondary education, employment retention, and supportive services information to the graduates of Cycles 15 and 16. The CDC continued to prepare the schedule for job readiness training, workshop guest speakers, researching apprenticeship and employment opportunities that will be afforded to the participants of Cycle 16. During the month, the CDC assisted with recruitment for Cycle 17, Open House events and attended the following community meetings:

- April 3rd – Agency Connection Network Monthly Meeting at the United Way, U.S. Highway 98 South in Lakeland, Florida - Facilitator: Tonya Akwetey, Community Liaison/FIMR Coordinator, Healthy Start Coalition of Hardee, Highlands & Polk Counties Inc.
- April 17th – Recruitment Event at Kathleen High School (KHS) in Lakeland, Florida – Facilitated by Terry Love and Cynthia Zorn-Shaw with KHS Coordinators: Jeffrey Williams, Success Coach and Dione Facey-Poitier, Guidance Counselor.

Construction

For the month of April, we've been in the final stages of preparation for the new YouthBuild-Lakeland Cycle 17 Orientation. Training materials and personal protective equipment have been purchased. The Construction Training Supervisor completed the training schedule. Staff is excited to begin another cycle and are looking forward to teaching skills to the participants of Cycle 17.

Case Management

The month of April started the Mental Toughness Orientation for our prospective YouthBuild-Lakeland participants. As the YouthBuild Case Manager, I am responsible for the intake of personal identification documents, observing the different personalities and behaviors of the participants, coordinating ice breaker activities that encourage participants to get to know each other, and most importantly motivating each participant to give 100% effort in any task assigned.

On Saturday, April 27th, I was also given the opportunity to attend the National Police Athletic League Mentoring Day at the Tiger Town field as a YouthBuild-Lakeland vendor with the Construction Trainer, Terry Love. This event featured bounce houses, a live DJ, police displays, and food vendors. This was the perfect opportunity to get to inform the community about YouthBuild-Lakeland and recruitment for future cycles. The event was successful not only because we were able to set-up a table for anyone interested in learning about YouthBuild, but the host of the event gave plenty of shout-outs during the event as well. Many prospective students and concerned family members took an application home to return at the facility. We received a few completed applications and was able to network with other organizations in the community.

Student Spotlight



Ms. Jamie VanDiver, (pictured above third from the left), a graduate of YBL Cycle 15 is once again in the YouthBuild-Lakeland spotlight. Ms. VanDiver is the first YouthBuild-Lakeland graduate to participate in the Polk County Board of County Commissioner's Proactive Diversity Recruitment and

Training Program (PDRTP). On May 1, 2019, Ms. VanDiver was one of three in the Polk County Fire Rescue class to graduate with her Emergency Medical Technician certifications from Polk State College.

Terry Love, YBL Construction Training Supervisor (*pictured right*) attended the ceremony which was held at Polk State College. Ms. VanDiver was surprised and very grateful for the support of the YouthBuild-Lakeland staff during a very special occasion in her life. Congratulations, Ms. VanDiver!!! The Lakeland Housing Authority and YouthBuild-Lakeland are very proud of you.



Earl W. Haynes
Senior Program Manager

Richard Mooneyham
Program Coordinator/Academic Instructor

Cynthia E. Zorn-Shaw
Job Placement Coordinator

Terry Love
Construction Training Supervisor

Kaysha Watts
Case Manager