



430 Hartsell Ave
Lakeland, FL 33815

(863) 687-2911

<http://LakelandHousing.org>



Board Of Commissioners

Michael Pimentel, Chairman

Richard Richardson, Vice-Chairman

Joseph DiCesare

Edward Hall

Lorenzo Robinson

Dorothy Sanders

REGULAR BOARD MEETING

Monday, June 19, 2017

Benjamin Stevenson, Executive Director
Ricardo Gilmore, Esquire

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

Monday, June 19, 2017 at 6:00 P.M.

**LHA Board Room
430 Hartsell Avenue
Lakeland, Florida**

**Pledge of Allegiance
Moment of Silence
Establish a Quorum**

- 1. Approval of the Meeting Agenda**
- 2. Approval of the Minutes of the Regular Board Meeting held Monday, May 15, 2017.**
- 3. Public Forum**
- 4. New Business**
- 5. Old Business**
 - LHA Recovery Plan Update
- 6. Secretary's Report**
 - Housing and Operations
 - Administration
 - Resolutions
- 7. Legal Report**
- 8. Other Business**
 - LHA YouthBuild 10 Years Celebration
- 9. Adjournment**

MINUTES
The Regular Board Meeting of
The Housing Authority of the City of Lakeland
Monday, May 15, 2017

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

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

Secretary: Benjamin Stevenson

Legal Counsel: Ricardo Gilmore

The meeting was called to order at 6:04 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 asked the Board to review the agenda and if there were any requests for items to be added to the agenda.

- Motion to approve and accept the agenda for the May 15, 2017 meeting of the Board of Commissioners.

Motion by Hall, second by Richardson.

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Aye	Lorenzo Robinson – Aye
Richard Richardson – Aye	Dorothy Sanders – Aye	

APPROVAL/ACCEPTANCE OF MINUTES

Commissioner Pimentel asked the Board if the minutes were ready for acceptance.

- Motion to approve and accept the minutes of the Board of Commissioners meeting held on Monday, April 17, 2017.

Motion by Richardson, second by Robinson.

Votes: Commissioners

Michael Pimentel – Aye	Edward Hall – Present	Lorenzo Robinson – Aye
Richard Richardson – Aye	Dorothy Sanders – Aye	

NEW BUSINESS

None

OLD BUSINESS

• Recovery Plan Review Committee Update:

Commissioner Richardson gave updates on the Recovery Plan Review Committee meeting held on May 11, 2017 at 2:30 p.m. He informed the Board that LHA staff was still waiting on a response from HUD regarding Demolition/Disposition application for West Lake Phase I as well as the project-based vouchers. The HUD Special Application Center in Chicago is handling the demo-dispo application and the staff is waiting to hear from that office. In Phase II of the West Lake new development LHA will have to privatize and maintain at least one of the streets.

All negotiations have been stopped on the purchase of Cambridge Cove Apartments. Staff decided not to pursue the purchase because there was not enough time to complete negotiations prior to the FHFC mandatory deadline.

LHA will be hosting a ground breaking ceremony for the Micro-Cottages at Williamstown on May 16, 2017. The ceremony will be held at the project site. Commissioner Richardson informed the Board that Youthbuild students will also be very involved in the construction of this property. The student will assist with the construction of three housing units. The Board was invited to attend the event.

Mr. Stevenson clarified that he did receive a response from the SAC Office regarding the demo-disposition. The staff provided a response to all of the questions received. Staff also contacted the TA person from the SAC office regarding the technical issues SAC was having with receiving the documents. Staff also sent copies of application.

• SECRETARY'S REPORT

Report submitted as written.

• Housing/Operations

Report submitted as written.

• Administration/Finance

Report submitted as written.

Valerie Brown gave a very thorough overview of the Financial Report.

Ms. Brown also mentioned in the closing of her report that she would like to highlight some of the remarkable things that YouthBuild Lakeland is accomplishing and will be doing in the future. Five students have earned their high school equivalency diploma in the month of April; with seven other students scheduled to earn their diploma in the next month. Students continue to make strides toward earning their diplomas at their own pace. YouthBuild Lakeland continues to provide instruction in financial literacy, civics, and life skills. They will also be involved in the construction of the Micro-Cottages of Williamstown. YouthBuild Lakeland will be celebrating 10 Years of Service and hosting a Celebration Ceremony in July 2017 and the Board will receive an invitation. Chairman Pimentel mentioned how proud he is of the Youthbuild Program. The Board applauded the mentioned achievements.

• **Resolutions**

Resolution #17-1443 – The Board of Commissioners is requested to adopt a Travel Policy for the Lakeland Housing Authority.

• **Motion to accept and approve Resolution No. # 17-1443.**

Motion by Richardson, second by Pimentel.

Votes: Commissioners

Michael Pimentel – Aye
Richard Richardson – Aye

Edward Hall – Aye
Dorothy Sanders – Aye

Lorenzo Robinson – Aye

LEGAL REPORT

None.

OTHER BUSINESS

Ms. Brown distributed the Williamstown groundbreaking gifts/souvenirs to the Board and Legal Counsel.

The meeting adjourned at 6:55 p.m.

Benjamin Stevenson, Secretary

OLD BUSINESS



BOARD OF COMMISSIONERS

Michael A. Pimentel
Chairman

Rev. Richard Richardson
Vice-Chairman

Eddie Hall
Commissioner

Joseph DiCesare
Commissioner

Lorenzo Robinson.
Commissioner

Dorothy Sanders
Commissioner

Monica Perry
Commissioner

Benjamin J. Stevenson
Executive Director

430 Hartsell Ave
Lakeland, FL 33815

MAIN OFFICE

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www.LakelandHousing.org

DATE: June 15, 2017
TO: LHA Commissioners
FROM: Benjamin Stevenson, Executive Director
RE: Recovery Plan Update

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

1) Purchase Agreement for Sale of LHA Property

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

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

2) Reduce COCC Budget/Overall Agency Debt

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

3) Implement Upgrade of Yardi System

Status: LHA has completed the process of transferring funds from the thirty-seven (37) old accounts for the housing programs and properties to the TD Bank accounts. The last transfer of funds was for the Section 8 program from Wells Fargo. This transfer was successfully completed in September 2016.

The next step is to upgrade the Yardi system to the 7.0 version. Staff began the upgrade process in December 2016. The process is expected to take approximately 90-120 days.



4) Developer Partners Update

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

The City of Lakeland has completed its review of the procurement process for a Request for Proposals (RFP) to use Project-Based Section 8 Vouchers for affordable housing projects. City staff recommended awarding the vouchers to the West Lake project. The City's recommendation was submitted to the HUD-Jacksonville Field Office for review and approval. HUD must approve the recommendation before LHA can move forward with the award of the vouchers to the project. LHA is anticipating HUD approval of this process any day now.

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

LHA hired a Relocation Manager in February to work with the residents on relocation activities. The Relocation Manager also completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation. The Relocation Plan was submitted to HUD in May 2017. LHA requested Section 8 vouchers for the twenty (20) families impacted by the relocation. Relocation activity will officially begin after HUD approves the Relocation Plan.

Staff continues to have Relocation Meetings with the residents of West Lake Apartments. The most recent meeting was held on June 6, 2017. The Relocation Manager gave 90-Day Notices to persons residing in Phase I. The Relocation Plan for Phase I has been submitted to HUD. LHA requested Section 8 vouchers for the twenty (20) families impacted by the Phase I relocation. A copy of the Relocation Plan is included with the May 2017 Board packet. Previously, the Relocation Manager completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation.

LHA has submitted an application to HUD requesting approval for disposition and demolition of the property. The application was submitted in February 2017. HUD approval must be obtained prior to



starting any relocation or demolition activities. Staff has responded to the preliminary comments received from the HUD-SAC Office. We hope to receive HUD approval of the application in approximately 90 days. The relocation and demolition will be completed in phases over a two-three year period. Subsequent applications for disposition, demolition and relocation will be submitted for Phases II and III in 2017 and 2018, respectively.

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

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

5) Use of HOPE VI Funds

Status: The General Contractor began construction activity by starting the process of clearing the site for vertical construction work. LHA hosted a groundbreaking ceremony to announce the Micro-Cottages at Williamstown development project on Tuesday, May 16, 2017. Representatives from Senator Bill Nelson, Congressman Dennis Ross, City of Lakeland City Council, U.S. Department of Veteran Affairs, City of Lakeland staff and other local partners were in attendance. The Lakeland Ledger published a nice article about the ceremony on their website and in the printed edition of the newspaper.

The Williamstown project satisfies the HUD requirement to obligate the remaining HOPE VI funds while constructing some affordable housing rental units for senior citizens. This project also will obligate some RHF funds that are nearing their expiration date. LHA received final approval of the Williamstown project from the HUD-Washington, D.C. office in April 2017. A copy of the HUD approval letter for the



Mixed-Finance Evidentiary Documents was included with the Development Report of the May 2017 Board Packet. Staff also previously received HUD approval of the Designated Housing Plan and Site Neighborhood Review documents. The project has fourteen month construction schedule.

6) Other Items

LHA continues to entertain offers for the purchase and/or development of the Arbor Manor property. Staff received written approval from the HUD SAC for the disposition of the Arbor Manor property. A copy of the approval letter was included with the November 2015 Board packet. LHA staff continues to discuss options with a local group.

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

Staff is also considering bringing on another consultant to assist with obtaining funds for development projects. The consultant will work with governmental entities to obtain impact fee waivers, CDBG, State HOME and other related funds. This consultant would be a sub-contractor to Saxon Gilmore. The total value of the contract will be less than \$30,000.

LHA staff drafted the 2017 Agency Plan in June 2016 and distributed to the Board at the June 2016 Board meeting. The document was made available for review and comment by the Resident Advisory Board and general public for 45 days. LHA staff held meetings with the RAB and the general public to discuss their comments regarding the Plan on July 13 and August 3, 2016. A Public Hearing with the general public was held on August 11, 2016. No comments on the Plan were received. The Plan was submitted to HUD in October 2016.

The HUD-Jacksonville Office sent written approval of the Agency Plan. A copy of the HUD Approval Letter was included with the December 2016 update report.

LHA staff has started working on the 2018 Agency Plan.

BJS

Micro-Cottages at Williamstown

Groundbreaking Ceremony

Tuesday, May 16, 2016

9:00 A.M.

Rev. Richard Richardson, Vice-Chairman, LHA Board of Commissioners

Master of Ceremony

Continental Breakfast

Invocation

*Pastor Michael Cooper
The Dream Center*

National Anthem

*Pastor Anthony Brown
Macedonia Primitive Baptist Church*

Welcome

*Benjamin Stevenson
LHA Executive Director*

Occasion

*Michael Pimentel, Chairman
LHA Board of Commissioners*

~ Guest Speakers ~

U.S. Senator Bill Nelson Office

*Helen Miller
Regional Outreach Director*

City of Lakeland

*Phillip E. Walker
Commissioner, Northwest District*

*Jim Malless
Commissioner, At Large*

Recognition of Distinguished Guests

~ Partners ~

U.S. Department of Veteran Affairs

We Care Services, Inc.

U.S. Department of Labor

YouthBuild-Lakeland

U.S. Department of Housing and Urban Development

Groundbreaking Shovel-Up





Vice-Chairman Rev. Richardson served as the Master of Ceremony



Chairman Michael Pimentel gave the occasion.



Helen Miller of Senator Bill Nelson's office waits to speak



Helen Miller addresses the crowd



Rev. Richardson confirms with Ms. Miller



City Commissioner Jim Malless speaks of his history with the sale of the property.



City Commissioner Philip Walker addresses the crowd.



LHA Board members and YouthBuild students with staff and guests



Honored guest in attendance



LHA senior residents and YouthBuild students



Honored guests and partners with LHA staff



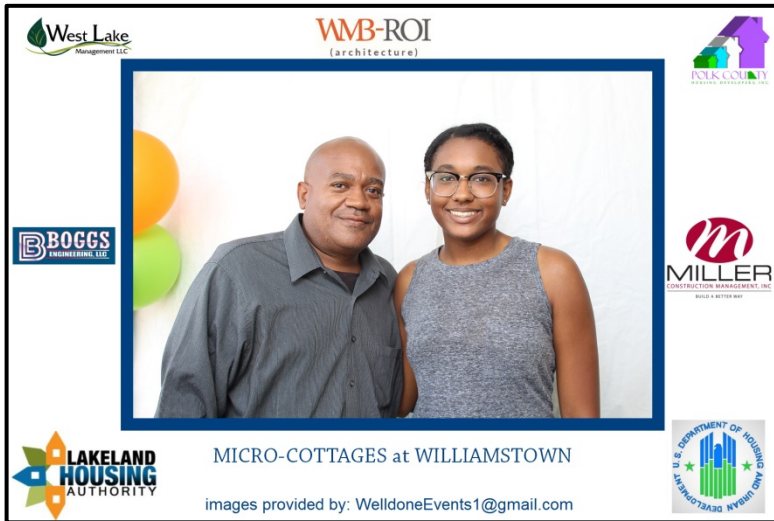
LHA commissioners, City Commissioners and guests getting ready to shovel up



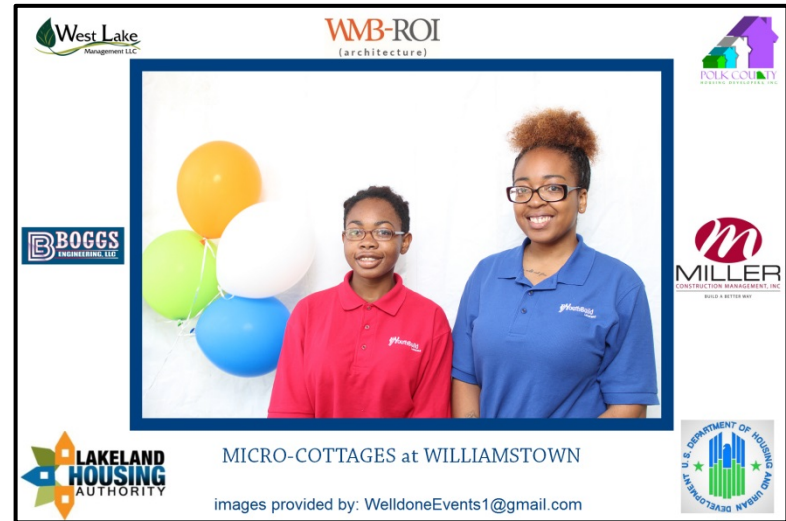
Chairman Pimentel with City Commissioners Selvage and Walker



Valerie Brown and Tim Campbell, Land Use Legal Counsel



Chairman Pimentel and daughter, Talia



YouthBuild students in attendance

SECRETARY'S REPORT

**Secretary's Report
June 2017**

HOPE VI Funds Expenditure

The General Contractor began construction activity by starting the process of clearing the site for vertical construction work. LHA hosted a groundbreaking ceremony to announce the Micro-Cottages at Williamstown development project on Tuesday, May 16, 2017. Representatives from Senator Bill Nelson, Congressman Dennis Ross, City of Lakeland City Council, U.S. Department of Veteran Affairs, City of Lakeland staff and other local partners were in attendance. The Lakeland Ledger published a nice article about the ceremony on their website and in the printed edition of the newspaper.

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Annual Budget/Agency Update

The LHA Recovery Plan is still being implemented. An update memorandum on Recovery Plan activities is a standard part of the Board agenda. LHA recently received HUD approval of the Capital Fund Amendment. A copy of the approval letter is included with the June 2016 Board packet.

The Recovery Plan and 2015 Budget were approved by the LHA Board of Commissioners at the October 2014 board meeting. The Plan was revised as instructed by the Board and submitted to the HUD-Miami Field Office. Staff is still waiting on comments on the Plan from HUD.

The 2017 Annual Budget was distributed to the Board at the October meeting. The budget was discussed and approved at the November 2016 meeting.

Agency Plan

LHA staff has drafted the 2017 Agency Plan. Copies were distributed to the Board at the June 2016 Board meeting. The document has also been made available for review and comment by the Resident Advisory Board and general public for 45 days. LHA staff held meetings with the RAB and the general public to discuss their comments regarding the Plan on July 13 and August

Secretary's Report

June 2017

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The HUD-Jacksonville Office sent written approval of the Agency Plan in December 2016. A copy of the HUD Approval Letter is included with the December 2016 Board packet.

LHA staff has started working on the 2018 Agency Plan.

West Lake

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

Staff continues to have Relocation Meetings with the residents of West Lake Apartments. The most recent meeting was held on June 6, 2017. The Relocation Manager gave 90-Day Notices to persons residing in Phase I. The Relocation Plan for Phase I has been submitted to HUD. LHA requested Section 8 vouchers for the twenty (20) families impacted by the Phase I relocation. A copy of the Relocation Plan is included with the May 2017 Board packet. Previously, the Relocation Manager completed a survey of the Phase I residents regarding their preferences for relocation. 100% of the residents have requested a Section 8 voucher for relocation.

Staff has submitted the Demolition/Disposition application for Phase I to the HUD-SAC Office. We hope to receive HUD approval of the application in approximately 60 days. Subsequent applications will be submitted for Phases II and III in 2017 and 2018, respectively. Staff has responded to HUD comments received on the Phase I application. HUD has fixed the technical difficulties with receiving the information on their end.

LHA staff is hopeful the HUD-Jacksonville Field Office will approve the Request to Award the Section 8 Project-Based Vouchers to the West Lake Phase I project soon. The City of Lakeland's review and recommendation for award is being reviewed by HUD. The Field Office must give their approval before the award can be finalized.

LHA staff met with the Board of Directors for Lakeland Polk Housing Corporation in October 2016. The LPHC Board approved resolutions authorizing LHA to proceed with an application for low income housing tax credits for West Lake Phase II and the submittal Mixed Finance Evidentiary documents for the Williamstown project.

Hampton Hills Homeownership Program

Secretary's Report

June 2017

Three (3) households currently participating in the Homeownership Program at Hampton Hills have been notified that their leases will not be renewed and they will be removed from the program. Each of these persons has been in the program for 4-5 years and is currently paying a rent of \$10 or less per month. The reality of the situation is that if a person is not capable of paying at least \$400 a month in rent, then they will not be able to afford a home mortgage. These persons have not shown an ability to move into a position to purchase the homes in which they are currently residing. The Homeownership Counseling Agency has been working with these persons for several years and they are making little to no progress in moving closer to purchase the homes. Each person has been given until July 31, 2017 to qualify and obtain a bank mortgage. The HUD approved Homeownership Plan gives families two years to purchase the home. So, it is evident that LHA has been extremely patient with these households while trying to help them become homeowners.

Other Activities

I attended the 2017 Hall of Fame and Honor Graduates Banquet on June 2, 2017. The event honors to new inductees to Polk County School Board Hall of Fame and all valedictorian and solitarian graduates of each high school in Polk County. The event was held in Lake Wales.

I attended the Lincoln Day Dinner in Tampa on June 9, 2017. The guest speaker was HUD Secretary Dr. Ben Carson. Others dignitaries in attendance included Congressmen Dennis Ross, Gus Bilirakis and Vern Buchanan and Florida Speaker of the House Richard Corcoran.

Respectfully submitted,

Benjamin Stevenson

Secretary

AFFORDABLE HOUSING REPORT

◀ Housing Report

◀ FSS & Resident Activities

Affordable Housing Department

Board Report

June 2017

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

Updates for the month May 31st:

- Colton Meadows Apartments and the Manor at West Bartow passed their State Audit and Investor's inspection without any findings.

President Officially Releases FY 18 Budget Proposal, Slashes Housing and CD Spending

On May 23, President's FY 2018 budget request was officially released. The proposal, which largely mirrors the budget preview released in March, makes steep cuts to housing and community development programs, slashing the overall HUD budget by \$6 billion. The bulk of the cuts are to community development programs, which are largely eliminated. The budget also cuts the Public Housing Capital Fund by 68 percent, requesting a funding level of just \$628 million for the upcoming fiscal year. The budget document also mentions that the Administration is working toward a "comprehensive package of rental assistance reforms" including "increased tenant rent contributions, the establishment of mandatory minimum rents, and the end of utility allowance reimbursements, among others." These proposed cuts, if implemented, would be devastating for communities.

CDBG Updates

CPD Releases PR26 Troubleshooting Guide: *Guide Provides Directions to Entitlement Grantees and Field Offices on preparing the CAPER Financial Summary Report* - The PR26 Troubleshooting Guide is designed to assist in the accurate review and submission of the PR26 CDBG Financial Summary Report (PR26). The guide reviews the components of the PR26 report, provides direction on how to reconcile reported information and discusses how grant-based accounting impacts the PR26 report.

Guidance on Using CPD Funds for Disaster Response and Recovery: On June 1, HUD published a new notice (CPD-17-06) that provides guidance to grantees on how to use CPD formula grant programs to carry out disaster response and recovery activities. HUD is now encouraging CPD formula grantees to undertake comprehensive pre-disaster planning and use their grant funds for both immediate disaster response and long-term recovery.

On May 18, Secretary Ben Carson announced an additional \$163 million to help several state and local communities in Louisiana, West Virginia, Texas, Carolinas, and Florida recover from severe flooding that occurred in 2015 and 2016. When combined with disaster recovery grants already allocated, HUD will have invested nearly \$3 billion in total to these impacted areas.

Guidance on IDIS Reporting Requirements for Section 108 Recipients: On May 29, HUD published new guidance (CPD-17-04) that provides a step-by-step overview for how grantees can ensure compliance with the reporting requirements for financial transactions and accomplishments for the eligible activities undertaken with Section 108 Loan Guarantee Program funds.

HOME and Housing Trust Fund Updates

HUD Message Regarding the HOME 24-Month Commitment Deadline Suspension: On June 2, HUD published a message on HUD Exchange addressing the FY 2017 Consolidated Appropriations Act's (Public Law No. 115-31) suspension of the 24-month HOME commitment requirement for deadlines occurring in FYs 2016, 2017, 2018, and 2019. Due to this suspension, HUD will not enforce HOME's 24-month commitment requirement for deadlines occurring this year or in 2018 and 2019. HUD intends to return de-obligated funds to PJs for deadlines that occurred in 2016. HUD further clarifies that this suspension does not apply to CHDO set-aside funds and does not apply to the 5-year expenditure deadline for FY 2014 and earlier grants. The recent HOME interim rule implementing grant-specific accounting remains in effect, except HUD will not enforce the 24-month commitment deadlines discussed above. Additional HUD guidance on the effects of this suspension is forthcoming.

FY 2017 HOME Match Reductions: A list of all HOME match reductions granted for FY 2017 due to fiscal distress, severe fiscal distress, and Presidential disaster declarations is now available, current as of May 22, 2017. In total, 273 PJs/states were granted match reductions.

FY 2017 Housing Trust Fund (HTF) Allocation Plans: On May 31, HUD issued guidance (CPD-17-05) to states on the submission requirements for the HTF program. For FY 2017 funding, the state must submit the HTF allocation plan along with its FY 2017 annual action plan (or consolidated plan, if the state is submitting a five-year consolidated plan for FY 2017) by August 16, 2017. If the state will amend a previously approved FY 2017 annual action plan or consolidated plan to include HTF, the amendment must occur before August 16, 2017. More information on the timing of submission of actions plans is found in HUD Notice CPD 16-18.

HUD Publishes FY 2017 HOME and HTF Income: HUD has published the FY 2017 Rent Limits and Income Limits for HOME and HTF programs. All CPD programs included in the Consolidated Plan should be using the HOME income limits under which extremely low-income families are identified by the 30 percent income limits as opposed to the Section 8 limits, which are adjusted for poverty. All updated limits are effective as of June 15, 2017.

Additional Community Development Updates

CPD Income Calculator Updated with FY 2017 Income Limits: HUD has updated the Community Planning and Development (CPD) Income Eligibility Calculator to incorporate FY 2017 Income Limits for: BEDI, CDBG, ESG, HOPWA, NSP, Section 108, and SHOP. Please note that the CPD Income Calculator does not yet reflect the FY 2017 HOME and HTF income limits.

OMB Extends Grace Period for Transitioning to Part 200: On May 17, HUD's Office of Management and Budget issued a notice that revises 2 CFR §200.110 to provide grantees with one more additional year to transition their procurement standards to conform with §200.317 through §200.326. Thus, grantees are permitted to continue complying with the old procurement requirements in 24 CFR §85.36, if they choose to. However, grantees that choose to do so must document their decision in their internal policies.

HUD Announces Housing Counselor Certification Start Date: As NAHRO previously reported, last December, HUD issued a final rule that requires housing counseling required under or provided in connection with HUD programs to be provided by HUD-Certified Housing Counselors. To become certified, individuals must both pass a standardized written examination and work for a HUD-approved housing counseling agency. Last week, HUD announced that the Housing Counselor Examination will be available on August 1, 2017, and beginning on August 1, 2020, all housing counseling in connection to HUD programs must adhere to the final rule's requirements. HUD has also reduced the online examination cost to \$60 (previously \$100) and the exam-proctoring site cost to \$100 (previously \$140).

Research & Reports

People: The 2017 Public and Affordable Housing Research Corporation (PAHRC) report "examines the ways in which housing can shape resiliency and boost sustainability for individuals and the communities in which they live... research presented in this report suggests that investing in affordable housing programs can also improve the

economic, social, and environmental sustainability of places and build the resiliency of many low-income families to poverty. To help communities leverage their investments effectively, the report also documents tools community leaders can use to empower low-income families to reach their full potential and improve their community's path towards sustainability.”

Grants & Opportunities

- [ConnectHOME Nation](#) (NAHRO Blog): Applications will be live beginning on July 17, 2017.

Training & Events

In-Person

- [Save the Date - 2017 Basically CDBG for Entitlement Grantees](#): Multiple dates in July through August, 2017. Seattle, WA; Milwaukee, WI; and Philadelphia, PA.

Online

- [2017-2018 Building HOME Webinar Series](#): Multiple dates June 2017 through February 2018.
- [Housing Counseling Certification Process](#): June 7, 2017 from 2:00 PM – 3:00 PM EDT

Recorded

- [Moving to Work Expansion Listening Session](#) – April 27, 2017
- [HOME Homebuyer Development Underwriting Template Webinar](#) – May 24, 2017
- [HOME Down payment Assistance Underwriting Template Webinar](#) – May 25, 2017
- [Capturing Chronic Homeless Status in a Client's HMIS Records](#)
- [CDBG-DR](#)
- [Solar Project Development for Public Housing Authorities](#) – May 31, 2017
- [NAEH Preparing for the 2017 Continuum of Care Program NOFA](#) – May 31, 2017

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
05/31/2017	98.2%	06/09/2017

Housing Choice Voucher Program Report

Tenant-Based Waitlist

The tenant-based waiting list is currently closed.

Project-Based Waitlist – The Manor at West Bartow

The Manor at West Bartow waiting list is continuously open.

Project-Based Waitlist – Villas at Lake Bonnet

The Villas at Lake Bonnet waiting list is continuously open.

Program Information

Port Outs

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

Port Ins

LHA currently has fourteen (14) active port ins for the month of May. Port-ins are participants that transferred from another housing agency that we are billing for HAP and administrative fees.

Lease-up & Movers

As of May 31, 2017, Lakeland Housing Authority issued thirteen (13) vouchers to movers. We received twenty two (22) Requests for Tenancy Approvals during the month of May. We processed two (2) initial move-in, and three (3) port-in.

Active Clients

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

<u>Program</u>	<u>Total Vouchers</u>
• <u>Regular Vouchers & Project Based Vouchers</u>	<u>1085</u>
• <u>Mainstream</u>	<u>42</u>
• <u>VASH</u>	<u>68</u>
• <u>Tenant Protection</u>	<u>59</u>
• <u>Port Out</u>	<u> </u>
	<u> 18</u>
<u>Total</u>	<u>1272</u>

EOP – End of Participation

LHA processed five (5) EOP's with a date effective the month of May 2017. Below are the reasons for leaving the program:

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

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:

<u>Effective Date</u>	<u>HCV</u>	<u>Date Collected</u>
<u>05/31/2017</u>	<u>96.78%</u>	<u>06/08/2017</u>

General information and activities for the month of May 2017

- The Housing Choice Voucher Department processed sixty-eight (68) annual certifications and sixty four (64) interim certifications.
- The Inspections Unit conducted a total of seventy six (76) inspections.
- A total of twelve (12) informal hearings were processed during this month.

Repayment Agreements for Unreported Income

6/8/2017	Accumulative report			
Total of unreported income that has been identified	\$	177,020.00		
Non responsive	\$	42,402.00		
Identified as uncollectible	\$	6,192.00		
Repayment agreement signed		123,681.00		
Pending repayments to be signed	\$	10,937.00		
Downpayments received	\$	13,289.00		
Lump sum received	\$	2,236.00		
Payments towards agreement	\$	18,677.94		
		\$ 34,202.94		
		G/L		Estimated balances as of
	RNP \$	16,361.00	\$ 740.50	\$ 17,101.50
	UNP \$	16,360.94	740.50	\$ 17,101.44
		\$ 32,721.94	\$ 1,481.00	\$ 34,202.94

RECEPTION MONTHLY REPORT 2017			
VISITOR'S COUNT RFTA INTERIM CHANGE			
January	1,139	28	59
February	906	38	53
March	950	34	46
April	732	30	67
May	1009	22	64



Reports from the Communities

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

Item	Westlake	Westlake Addition	Cecil Gober	John Wright	Carrington Place	Renaissance	Villas Lake Bonnet	Colton Meadow	Manor at West Bartow
Occupancy 99.78% averaged	100%	100%	100%	100%	100%	100%	99%	100%	99%
Down units due to modernization/ Insurance									
Vacant units	0	0	0	0	0	0	1	0	1
Unit inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Building inspections	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Security issues (Insurance claims)	No	No	No	No	No	No	No	No	No
Number of Annual Certifications done	18	12	4	2	1	18	10	16	6
Newsletter distributed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Community Manager's Name	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Vanessa C. Johnson	Lovett Johnson	Lovett Johnson	Jeannette Figueroa	Gladys Delgado	Catherine Diaz

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

Resident Services June 2017 Monthly Report

- **West Lake Apartments**

Our Computer Lab is open daily, Monday thru Thursday from 10:00am – 2:00pm. It is also open upon request of the residents. We are partnering with Career Source Polk in allowing our residents to gain job skills by operating our computer lab.

- ❖ **May Workshops (Ross & FSS)**

- **Money Smart for Families : Sponsored by Mulberry Community Service Center**
- **TechHire Information Session: Polk Partnership for Industrial Employment**

- **Diamond In The Rough**

This Month's Women's Empowerment Workshop hosted by Diamond In The Rough. Guest speaker was Christina Allen. The focus for the month of May was, finding victory in your passion. In this empowerment session the ladies, shared some of their passions and how to creatively earn passive income through their passions.

- **Sewing & Crochet Class**

We are happy to say that our quilts are close to completion by 2 of our star students who will be featured in next month's Board Report. The adult participation is increasing; we currently have 3 adults who participate in this class.

- **Job Search/Florida ACCESS Center**

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

- **Cecil Gober Villa's**

Our Spring Fling was Phenomenal! The seniors enjoyed an evening of BBQ, music, dancing & fellowship. Our Volunteers from the Dream Center, Dedicated Health Services and Simply partnered with us to make this event a huge success.





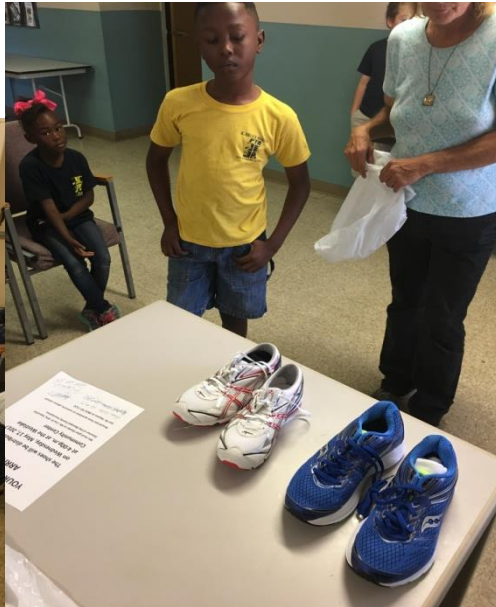


Staff and Residents attend Girls Inc. She Knows Annual Luncheon



Westlake youth receives shoes donated by Ms. Lisa Kirk of the Blended Family Inc.

Shoe distribution took place on May 11, 2017 at Westlake Community Center



We are currently looking for a contractor to teach mechanics & welding at our West Lake Community.

Upcoming Events

Father's Day Breakfast
June 16, 2017 8:30am- 10am
West Lake Center

BBQ & Bingo
Sponsored By: Simply Health
Cecil Gober Villas
June 22nd 2017 @ 1PM

Respectfully,

Carlos R. Pizarro An

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

ADMINISTRATION REPORT

◀ **Finance**

◀ **Contracting**

◀ **Development**

◀ **YouthBuild**



TO: Lakeland Housing Authority Board of Commissioners

FROM: Valerie Brown, VP of Administration

DATE: June 15, 2017

RE: May 2017 Financial Statements

I have attached the Statements of Operations, Balance Sheets and Cash Flows for period ending May 25, 2017 for the following entities:

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

These statements are unaudited and compiled from LHA Finance.

Valerie Brown

Valerie Brown, PMP
VP of Administration
Lakeland Housing Authority



Monthly Statement of Operations Narrative Summary Report

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

Summary report by Program and/or Property (Partnership)

1. Central Office Cost Center (COCC):
 - A. COCC has a Net Operating Income (NOI) of \$16,142 for the period and \$61,818 for year-to-date.
2. Section 8 Housing Choice Voucher (HCV) Program:
 - A. HCV Administration has a NOI of -\$26,067 for Program Administration and -\$169,975 for Housing Assistance Payment.
 - B. The loss is due to delays in receiving port in HAP from other housing agencies.
 - C. HCV also has HUD-held reserves. This reporting period, LHA submitted a request to HUD's Jacksonville Field Office for shortfall assistance. A request was also submitted to HUD Headquarters for an increase in admin fees. HUD is in the process of reviewing both requests.
3. Public Housing (AMP 1: WestLake Apartments, John Wright Homes and Cecil Gober Villas):
 - A. NOI is \$43,317 for the year before depreciation.
4. Dakota Park Limited Partnership, LLLP d/b/a Carrington Place:
 - A. Carrington Place's NOI is -\$5,856 before depreciation. NOI continues to be negative despite HUD providing the property additional operating subsidy in April and May 2017 to compensate the authority for underpayments during first quarter 2017.
 - B. Note that rent collection continues to be higher than the budget for both the period and year-to-date.
5. Renaissance at Washington Ridge LTD., LLLP:
 - A. NOI is \$64,783 before depreciation.
6. Colton Meadow LLLP:
 - A. The NOI for Colton Meadow is \$30,257 before depreciation.
7. Bonnet Shores LLLP:
 - A. Villas at Lake Bonnet's NOI is \$5,028 before depreciation for the period and \$8,787 before depreciation for year-to-date.
8. The Manor at West Bartow:
 - A. The property has a NOI of \$39,930 before depreciation.
9. Hampton Hills
 - A. This property has a NOI of \$4,806 for the year before depreciation.





10. YouthBuild

- A. YouthBuild has a NOI of -\$412 for the period and -\$16,533 for year-to-date before depreciation. The negative NOI is because funds received for YouthBuild from other grants have not been transferred from the PHA master account. See YouthBuild's Balance Sheet for details.

Conclusion: HUD recognized that it had under subsidized AMPs 1-4 during calendar year 2016. Although HUD has adjusted the 2017 subsidy payments to cover the shortfall, all HUD programs are operating under the continuing resolution until Congress approves the budget.



**Lakeland Housing Authority
Central Office Cost Center
Statement of Operations
For the Current Month and Five Months Ended May25, 2017**

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Other Tenant Income	1,050.00	750.00	300.00	40.00%	1	4,255	3,750.00	505	13.47%	9,000
Public Housing & Sec 8 Management Income	28,523	28,703	(180)	-0.63%		142,617	143,516	(899)	-0.63%	344,438
Other Income	75,842	21,608	54,234	251.00%	2	156,770	108,038	48,733	0.45	259,290
Grants Salary Cont.(YB-Director)	1,000	1,000	-	0.00%		5,000	5,000	-	0.00%	12,000
Front Line Activities and Other	5,000	5,000	-	0.00%		25,000	25,000	-	0.00%	60,000
Capital Fund Allocation (1410)	3,000	3,000	-	0.00%		15,000	15,000	-	0.00%	36,000
Total Revenue	114,415	60,061	54,354	90.50%		348,643	300,303	48,339	16.10%	720,728
Tenant Services	-	-	-	#DIV/0!		-	-	-	#DIV/0!	-
Administrative Expenses	96,556	57,293	39,264	68.53%	3	277,518	286,463	(8,945)	-3.12%	687,511
Utility Expense	-	520	(520)	-100.00%	4	-	2,598	(2,598)	-100.00%	6,234
Maintenance Expense	503	937	(434)	-46.36%	4	3,236	4,684	(1,449)	-30.92%	11,243
General Expenses	812	1,254	(442)	-35.25%	4	4,060	6,271	(2,211)	-35.25%	15,050
Financing Expenses	-	-	-			-	-	-		-
Total Expense before depreciation	97,871	60,003	37,867	63.11%		284,815	300,016	(15,202)	-5.07%	720,039
Operating Income (Loss) before Depreciation	16,544	57	16,487	28697.53%		63,828	287	63,541	22120.07%	689
Depreciation	402	523	-	0.00%		2,010	2,615	(605)	-23.14%	6,276
Total Expense	98,273	60,526	37,867	62.56%		286,825	302,631	(15,807)	-5.22%	726,315
Net Operating Income (Loss)	16,142	(466)	16,487	-3541.40%		61,818	(2,328)	64,146	-2755.71%	(5,587)

Comments

- 1 Variance is greater than budgeted due to income received from the vending machines.
- 2 Other income was higher than anticipated due to PHA administration fees that were earned as part of the financial closing for the Micro-Cottages at Williamstown.
- 3 Although administrative expenses were over budget for the period, the costs remain within budget for year-to-date.
- 4 Variance is due to expenses being less than budgeted.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	-569.97
Cash-Payroll	69,810.21
Total Unrestricted Cash	<u>69,240.24</u>
TOTAL CASH	69,240.24
ACCOUNTS AND NOTES RECEIVABLE	
Cash - Vending	2,336.00
Due from Hampton Hills	172.59
Due from Polk County Housing	14.47
Due from Arbor Manor LTD	1,529.00
A/R - Youthbuild DOL 2014	75,302.46
A/R - Capital Fund Grants/HUD	40,000.00
TOTAL DUE FROM	119,354.52
A/R-Youthbuild Non-Grant	
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>119,354.52</u>
OTHER CURRENT ASSETS	
Prepaid Insurance	5,684.42
TOTAL OTHER CURRENT ASSETS	<u>5,684.42</u>
TOTAL CURRENT ASSETS	<u>194,279.18</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Furniture & Fixtures	11,185.60
Furn, Fixt, & Equip	22,582.84
Accum Depreciation- Misc FF&E	-25,397.06
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>8,371.38</u>
TOTAL NONCURRENT ASSETS	<u>8,371.38</u>
TOTAL ASSETS	<u>202,650.56</u>

LIABILITIES & EQUITY

LIABILITIES	
A/P Vendors and Contractors	1,629.06
Workers Compensation	-0.30
Health Insurance Payable	-654.19
Other Current Liabilities	65,458.31
Accrued Audit Fees	5,004.90
Due to Federal Master	2,756,937.70
Due to West Lake Mgmt.	46,210.18
Due to Polk County Developers, Inc.	253,800.00
Accrued Compensated Absences-Current	12,793.07
TOTAL CURRENT LIABILITIES	<u>3,141,178.73</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	23,758.55
TOTAL NONCURRENT LIABILITIES	<u>23,758.55</u>
TOTAL LIABILITIES	<u>3,164,937.28</u>
EQUITY	
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-2,962,286.72
TOTAL RETAINED EARNINGS:	<u>-2,962,286.72</u>
TOTAL EQUITY	<u>-2,962,286.72</u>
TOTAL LIABILITIES AND EQUITY	<u>202,650.56</u>

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

For the Current Month and Five Months Ended May 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	23,662.76	-569.97	-24,232.73
Cash-Payroll	38,703.39	69,810.21	31,106.82
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	2,036.00	2,336.00	300.00
Total Cash	64,402.15	71,576.24	7,174.09

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	51,913.90	-569.97	-52,483.87
Cash-Payroll	4,704.11	69,810.21	65,106.10
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash - Vending	1,831.00	2,336.00	505.00
Total Cash	58,449.01	71,576.24	13,127.23

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 Admin Grant Revenue	67,690	62,998	4,692	7.45%		296,265	314,990	(18,725)	-5.94%	755,976
Other Income	1,720	6	1,715	29392.06%	1	10,727	29	10,698	36679.35%	70
Total Revenue	69,410	63,004	6,407	10.17%		306,993	315,019	(8,027)	-2.55%	756,046
Administrative Expenses	65,424	62,310	3,114	5.00%		308,681	311,550	(2,869)	-0.92%	747,720
Tenant Services	-	-	-			37	-	37		-
Utilities	-	334	(334)	-100.00%	2	-	1,671	(1,671)	-100.00%	4,010
Maintenance Expense	291	229	61	26.83%	3	1,382	1,146	236	20.64%	2,750
General Expenses (Insurance, etc.)	4,736	130	4,605	3531.10%	4	21,238	652	20,586	3157.00%	1,565
Total Expense before Depreciation	70,450	63,004	7,447	11.82%		331,340	315,019	16,321	5.18%	756,045
Operating Income (Loss) before Depreciation	(1,040)	0	(1,040)			(24,347)	0	(24,347)	-10434507.14%	1
Depreciation	344	-	344			1,720	-	1,720		-
Total Expense	70,794	63,004	7,791	12.37%		333,060	315,019	18,041	5.73%	756,045
Net Operating Income (Loss)	(1,384)	0	(1,384)	-2965900.00%	7	(26,067)	0	(26,067)		1

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$Variance	% Variance	
Section 8 HAP Grant Revenue	749,679	716,667	33,012	4.61%		3,657,536	3,583,333	74,203	2.07%	8,600,000
Port In HAP Reimbursements Received	667	9,333	(8,666)	-92.85%	2	1,277	46,667	(45,390)	-97.26%	112,000
Other income	5,961	-	1,720	0.00%		48,707	-	48,707	0.00%	-
Total Revenue	756,307	726,000	30,307	4.17%		3,707,519	3,630,000	77,520	2.14%	8,712,000
Housing Assistance Payments	760,401	695,000	65,401	9.41%		3,642,356	3,475,000	167,356	4.82%	8,340,000
Tenant Utility Reimbursement	32,665	20,417	12,248	59.99%	5	146,229	102,083	44,146	43.24%	245,000
Port Out HAP Payments	17,373	6,250	11,123	177.97%	5	85,697	31,250	54,447	174.23%	75,000
FSS Escrow Payments	1,875	2,667	(792)	-29.69%	2	3,212	13,333	(10,121)	-75.91%	32,000
Operating Expenses Before Depreciation	812,314	724,333	87,981	12.15%		3,877,494	3,621,667	255,828	7.06%	8,692,000
Depreciation	-	350	(350)	-100.00%		-	1,750	(1,750)	-100.00%	4,200
Total Expense	812,314	724,683	87,631	12.09%		3,877,494	3,623,417	254,078	7.01%	8,696,200
Net Operating Income (Loss)	(56,007)	1,317	(57,324)	-4353.84%	7	(169,975)	6,583	(176,558)	-2681.96%	15,800

Comments

- 1 Variance reflects reclassifications and repayment agreements.
- 2 Variance reflects expenses less than the budget.
- 3 Variance is due to costs associated with janitorial supplies and cleaning.
- 4 Variance is a result of costs associated with bad debt.
- 5 Variance is due to LHA absorbing clients from other housing agencies. HUD also increased the utility allowances for Polk County.
- 6 Variance is due to clients porting their vouchers to other housing agencies.
- 7 NOI continues to be negative because the HCV program still has HUD held reserves.

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

ASSETS		LIABILITIES & EQUITY	
Unrestricted Cash		CURRENT LIABILITIES	
Cash Operating 1	19,424.80	A/P Vendors and Contractors	-18,913.74
Cash-Payroll	14,098.45	Accrued Audit Fees	41,781.00
Cash Operating 2B	<u>200,416.76</u>	Due to Federal Master	180,561.29
Total Unrestricted Cash	233,940.01	Due to Section 8	-39,618.92
Restricted Cash		Tenant Prepaid Rents	19,188.70
Cash Restricted - FSS Escrow	<u>85,591.13</u>	State of FL Unclaimed Funds	33,224.76
Total Restricted Cash	<u>85,591.13</u>	Accrued Compensated Absences-Current	<u>4,100.71</u>
TOTAL CASH	<u>319,531.14</u>	TOTAL CURRENT LIABILITIES	<u>220,323.80</u>
ACCOUNTS AND NOTES RECEIVABLE		NONCURRENT LIABILITIES	
A/R-Tenants/Vendors	85,883.31		
Allowance for Doubtful Accounts-Tenants/Vendors	-20,586.26	Accrued Compensated Absences-LT	7,615.60
AR-TPA/Fraud Recovery	63,045.79	FSS Due to Tenant Long Term	85,611.33
A/R WF Dec ACH	3,400.10		
Allowance for Doubtful Accounts-Aff. Hsg. Subsidies	-6,192.00		
Due from Section 8 Mainstream	<u>-39,618.92</u>		
TOTAL DUE FROM	<u>-39,618.92</u>	TOTAL NONCURRENT LIABILITIES	<u>93,226.93</u>
A/R-Other Government	<u>2,646.76</u>		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>88,578.78</u>		
OTHER CURRENT ASSETS			
Prepaid Insurance	912.94		
Prepaid Software Licenses	3,209.79		
TOTAL OTHER CURRENT ASSETS	<u>4,122.73</u>		
TOTAL CURRENT ASSETS	<u>412,232.65</u>	TOTAL LIABILITIES	<u>313,550.73</u>
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS			
Furniture & Fixtures	26,461.08		
Accum Depreciation- Misc FF&E	-25,976.97	RETAINED EARNINGS	
Intangible Assets		Retained Earnings-Unrestricted Net Assets	<u>101,572.03</u>
TOTAL FIXED ASSETS (NET)	<u>484.11</u>	TOTAL RETAINED EARNINGS:	<u>101,572.03</u>
Non-Dwelling Equipment	<u>2,406.00</u>		
TOTAL NONCURRENT ASSETS	<u>2,890.11</u>	TOTAL EQUITY	<u>101,572.03</u>
TOTAL ASSETS	<u>415,122.76</u>	TOTAL LIABILITIES AND EQUITY	<u>415,122.76</u>

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

For the Current and Five Months Ended May 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	47,869.83	19,424.80	-28,445.03
Cash-Payroll	212.48	14,098.45	13,885.97
Cash Operating 2B	226,447.91	200,416.76	-26,031.15
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	83,708.26	85,591.13	1,882.87
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	358,238.48	319,531.14	-38,707.34

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	43,402.85	19,424.80	-23,978.05
Cash-Payroll	5,403.19	14,098.45	8,695.26
Cash Operating 2B	1,164,595.57	200,416.76	-964,178.81
Cash Operating 3	0.00	0.00	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash S8	0.00	0.00	0.00
Port Ins	0.00	0.00	0.00
Cash Restricted - FSS Escrow	98,962.87	85,591.13	-13,371.74
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,312,364.48	319,531.14	-992,833.34

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	23,004	26,500	(3,496)	-13.19%	1	129,637	132,500	(2,863)	-2.16%	318,000
Other Tenant Income	2,708	1,868	840	44.96%	2	5,771	9,341	(3,570)	-38.22%	22,418
Government Subsidy Income	59,222	58,130	1,092	1.88%		296,110	290,650	5,460	1.88%	697,560
Interest Income Restricted	9,138	7,750	1,388	17.92%	3	45,672	38,750	6,922	17.86%	93,000
Other Income	-	1,085	(1,085)	-100.00%		-	5,423	(5,423)	-100.00%	13,015
Total Revenue	94,073	95,333	(1,260)	-1.32%		477,190	476,664	526	0.11%	1,143,993
Administrative Expenses	49,698	45,530	4,167	9.15%	4	205,592	227,652	(22,060)	-9.69%	546,364
Tenant Services Expenses	518	869	(351)	-40.43%	5	2,066	4,344	(2,278)	-52.43%	10,425
Utility Expense	10,655	9,003	1,652	18.35%	6	53,393	45,014	8,379	18.61%	108,035
Maintenance and Development Expense	22,330	29,642	(7,312)	-24.67%	5	132,601	148,208	(15,607)	-10.53%	355,699
General Expenses	8,262	6,652	1,610	24.20%	7	31,396	33,259	(1,863)	-5.60%	79,821
Housing Assistance Payments	2,836	2,943	(107)	-3.62%	5	8,824	14,713	(5,889)	-40.03%	35,312
Transfer Out	-	-	-			-	-	-		-
Operating expense before Depreciation	94,298	94,638	(340)	-0.36%		433,872	473,190	(39,318)	-8.31%	1,135,657
Net Operating Income (Loss)	(225)	695	(920)	-132.41%		43,317	3,474	39,844	1147.07%	8,337
Depreciation	13,310	44,611	(31,302)	-70.17%		66,548	223,057	(156,508)	-70.17%	535,336
Capital Replacement Items	-	-	-			-	-	-		-
Total Expenses	107,607	139,249	(31,642)	-22.72%		500,421	696,247	(195,826)	-28.13%	1,670,992
Net Income (Loss)	(13,535)	(43,917)	30,382	-69.18%		(23,231)	(219,583)	196,352	-89.42%	(526,999)

Comments

- 1 177 Public Housing units (West Lake Apartments, Cecil Gober Villas and John Wright Homes).
- 2 Variance for the period is due to staff enforcing the collection of late fees. However overall residents are not forfeiting their security deposits and there have been less damages to units.
- 3 Variance is due to interest received on mortgages for Colton Meadow and Villas at Lake Bonnet.
- 4 Although administrative costs were higher than budgeted for the period, the costs are within budget for year-to-date.
- 5 Variance reflects expenses being less than budgeted.
- 6 Utility expenses were higher than budgeted due to costs associated with electricity, water, and sewer.
- 7 Variance for the period is due to costs associated with insurance and reduction in rental income. Although the costs were over budget for the period, they are lower than budgeted for year-to-date.

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

ASSETS

CASH	
Unrestricted Cash	
Cash Operating 1	2,773,613.71
Cash-Payroll	12,189.06
Petty Cash	500.00
Petty Cash Public Housing	300.00
Total Unrestricted Cash	<u>2,786,602.77</u>
Restricted Cash	
Cash Restricted-Security Deposits	50,213.00
Cash Restricted - FSS Escrow	11,413.40
Total Restricted Cash	<u>61,626.40</u>
TOTAL CASH	<u>2,848,229.17</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	15,655.71
Allowance for Doubtful Accounts-Tenants/Vendors	-4,370.14
AR-TPA/Fraud Recovery	14,578.53
Due from Commercial Lot	11,320.77
Due from West Lake	-81,383.41
Due from West Lake Addition	-122,119.39
Due from John Wright Homes	-22,134.12
Due from Cecil Gober	-145,239.23
Due from Paul Colton	243.75
Due from Arbor Manor	1,697.24
A/R - ROSS/HUD	22,946.85
Due from Hampton Hills	2,899.25
Due from Polk County Housing	61.25
Due from Arbor Manor LTD	188.49
Due from West Lake Management, LLC	124,711.11
A/R - Capital Fund Grants/HUD	81,914.29
Due from Replacement Housing Factor	-487,045.64
Due from Development-General	448,653.03
Due from Development-Williamstown	1,483.34
Due from Development-10th Street	-1,320,637.50
Due From Public Housing Reserve	79,128.96
Due From FSS	93,410.36
Due from Section 8 HCV	180,561.29
Due from Central Office Cost Center	2,756,937.71
TOTAL DUE FROM	<u>1,627,598.40</u>
Lakeridge Homes 3rd Mortgage	251,000.00
Lakeridge Homes 2nd Mortgage	52,000.00
Colton Meadow Mortgage	450,845.00
Villas at Lake Bonnet Mortgage	1,009,877.00
A/R Villas at Lake Bonnet Mort. Interest	335,087.65
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>3,752,272.15</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	862.40
Prepaid Insurance	39,065.45
Prepaid Software Licenses	7,284.08
Insurance Deposit	37,400.00
Utility Deposit - Electric	2,600.00
TOTAL OTHER CURRENT ASSETS	<u>88,211.93</u>
TOTAL CURRENT ASSETS	<u>6,688,713.25</u>

NONCURRENT ASSETS

FIXED ASSETS	
Land	1,466,869.23
Buildings	388,223.77
Machinery & Equipment	6,687.73
Automobiles	200,268.20
Site Improvement-Infrastructure	582,079.00
Accum Depreciation-Buildings	-9,527,975.16
Accum Depreciation- Misc FF&E	-335,813.68
Accum Depreciation-Infrastructure	-582,453.00
Intangible Assets	
TOTAL FIXED ASSETS (NET)	<u>-7,802,113.91</u>
Fees & Costs - Architect & Engineering	72,255.82
Site Improvement	3,945,759.65
Dwelling Structures	5,154,722.42
Dwelling Equipment	26,717.87
Non-Dwelling Structures	679,307.53
Non-Dwelling Equipment	737,435.65
TOTAL NONCURRENT ASSETS	<u>2,814,085.03</u>
TOTAL ASSETS	<u>9,502,798.28</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	3,905.98
Tenant Security Deposits	48,713.00
Security Deposit-Pet	1,500.00
Accrued PILOT	29,443.18
Accrued Audit Fees	48,653.71
Due to Federal Master	-357,858.16
Due to YB-2014	-76,756.98
HOPE VI Funds on Hand	249,952.85
Due to Magnolia Pointe	155,869.65
Resident Participation Funds - LHA	-514.01
Tenant Prepaid Rents	5,976.75
Accrued Compensated Absences-Current	3,377.86
TOTAL CURRENT LIABILITIES	<u>265,777.79</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	6,273.16
FSS Due to Tenant Long Term	11,413.40
Notes Payable-LT	303,000.00
TOTAL NONCURRENT LIABILITIES	<u>320,686.56</u>
TOTAL LIABILITIES	<u>586,464.35</u>

EQUITY

RETAINED EARNINGS	
Invested in Capital Assets-Net of Debt	5,668,053.00
Retained Earnings-Unrestricted Net Assets	3,248,280.93
TOTAL RETAINED EARNINGS:	<u>8,916,333.93</u>
TOTAL EQUITY	<u>8,916,333.93</u>
TOTAL LIABILITIES AND EQUITY	<u>9,502,798.28</u>

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

For the Current and Five Months Ended May 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	2,379,028.21	2,773,613.71	394,585.50
Cash-Payroll	72.59	12,189.06	12,116.47
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	50,213.00	50,213.00	0.00
Cash Restricted - FSS Escrow	11,413.40	11,413.40	0.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	2,440,727.20	2,847,429.17	406,701.97
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	1,146,422.99	2,773,613.71	1,627,190.72
Cash-Payroll	1,937.65	12,189.06	10,251.41
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	52,263.00	50,213.00	-2,050.00
Cash Restricted - FSS Escrow	16,173.40	11,413.40	-4,760.00
Cash - Vending	0.00	0.00	0.00
Accrued FSS Escrow	0.00	0.00	0.00
Total Cash	1,216,797.04	2,847,429.17	1,630,632.13

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	11,942	11,326	616	5.44%	1	59,975	56,630	3,345	5.91%	135,912
Other Tenant Income	175	1,420	(1,245)	-87.67%	2	1,903	7,098	(5,194)	-73.18%	17,034
Government Subsidy	6,638	6,218	421	6.76%	3	33,191	31,088	2,104	6.77%	74,610
Other Income	-	2	(2)	-100.00%	4	31	9	22	233.19%	23
Total Revenue	18,755	18,965	(210)	-1.11%		95,100	94,824	276	0.29%	227,578
Administrative Expenses	5,009	5,618	(609)	-10.84%	5	25,375	28,091	(2,716)	-9.67%	67,419
Tenant Services Expense	-	42	(42)	-100.00%	5	-	208	(208)	-100.00%	500
Utility Expense	1,683	1,768	(86)	-4.85%	6	9,722	8,842	880	9.95%	21,221
Maintenance Expense	2,092	3,241	(1,148)	-35.43%	7	19,917	16,203	3,714	22.92%	38,888
General Expenses	2,600	2,566	34	1.34%	8	15,085	12,828	2,257	17.59%	30,788
Housing Assistance Payments	636	300	336	112.00%	9	3,964	1,500	2,464	164.27%	3,600
Financing Expenses	5,687	5,378	310	5.76%		26,893	26,888	5	0.02%	64,530
Operating Expenses before Depreciation	17,708	18,912	(1,205)	-6.37%		100,956	94,561	6,395	6.76%	226,947
Net Operating Income (Loss)	1,048	53	995	1889.83%		(5,856)	263	(6,119)	-2324.68%	632
Depreciation & Amortization	3,239	2,196	1,042	47.46%		16,194	10,982	5,212	47.46%	26,357
Capital Replacement Items	-	878	(878)	-100.00%		2,477	4,392	(1,915)	-43.61%	10,541
Reimburse Replacement Reserves	-	(878)	878	-100.00%		-	(4,392)	4,392	-100.00%	(10,541)
Total Expense	20,946	21,109	(162)	-0.77%		119,627	105,543	14,084	13.34%	253,304
Net Income (Loss)	(2,191)	(2,144)	(47)	2.21%		(24,527)	(10,719)	(13,808)	128.82%	(25,725)

Comments

- 1 Consists of 20 Low Income and 20 Tax Credit apartment units. Overall rental income has remained higher than the budget.
- 2 Variance reflects less damage to units.
- 3 Government subsidy income was higher for the period due to HUD providing additional subsidy in April and May 2017 to compensate the authority for under payments during first quarter 2017.
- 4 Variance is due to a refund.
- 5 Variance reflects expenses that are less than the budget.
- 6 Variance for the year is a result of water and sewer costs being higher than anticipated.
- 7 Variance for the year is due to costs associated with painting of the units and renewal of the termite bond.
- 8 Variance for the year is due to a reduction in rental income.
- 9 Variance is a result of FSS forfeitures/adjustments. It also reflects an increase in tenant utility payments.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	8,472.77
Cash-Payroll	905.12
Total Unrestricted Cash	<u>9,377.89</u>
Restricted Cash	
Cash Restricted-Security Deposits	10,351.00
Cash Restricted - FSS Escrow	1,091.00
Cash Restricted-Reserve for Replacement	20,682.86
Total Restricted Cash	<u>32,124.86</u>
 TOTAL CASH	 <u>41,502.75</u>
 ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	2,996.18
Allowance for Doubtful Accounts-Tenants/Vendors	-2,316.58
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>679.60</u>
 OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	-0.04
Prepaid Insurance	11,304.76
Prepaid Software Licenses	196.68
Utility Deposit	7,060.00
TOTAL OTHER CURRENT ASSETS	<u>19,061.40</u>
TOTAL CURRENT ASSETS	<u>61,243.75</u>
 NONCURRENT ASSETS	
FIXED ASSETS	
Land	34,672.00
Buildings	892,048.00
Furniture & Fixtures	7,295.00
Accum Depreciation-Buildings	-120,797.79
Accum Depreciation- Misc FF&E	-5,731.77
Intangible Assets	
Loan Costs	28,340.90
Compliance Fees	1,640.00
Monitoring Fees	41,744.00
AA Compliance Fees	-1,588.55
AA Monitoring Fees	-30,383.55
AA Loan Costs	-15,310.80
TOTAL FIXED ASSETS (NET)	<u>831,927.44</u>
TOTAL NONCURRENT ASSETS	<u>831,927.44</u>
 TOTAL ASSETS	 <u>893,171.19</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	1,490.51
Tenant Security Deposits	10,401.00
Accrued Property Taxes	4,797.45
Accrued Interest - HOPE VI	532,864.85
Accrued - Developer Fee	149,859.50
Accrued Audit Fees	11,262.50
Due to (15) Renaissance Senior Public Housi	7,961.49
Due to (17) Renaissance Family Non-ACC	36,226.34
Tenant Prepaid Rents	266.17
TOTAL CURRENT LIABILITIES	<u>755,129.81</u>
 NONCURRENT LIABILITIES	
FSS Due to Tenant Long Term	1,091.00
Due to Partner	19,033.64
Due to GP	84,778.00
Due to LP	21,142.00
Permanent Loan - HOPE VI	714,591.00
Permanent Loan - SunTrust	341,061.32
Permanent Loan - LHA	101,380.00
TOTAL NONCURRENT LIABILITIES	<u>1,283,076.96</u>
 TOTAL LIABILITIES	 <u>2,038,206.77</u>
 EQUITY	
CONTRIBUTED CAPITAL	
Capital - LP	-1,219,110.00
Capital - GP2	240,496.13
TOTAL CONTRIBUTED CAPITAL	<u>-978,613.87</u>
 RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-166,421.71
TOTAL RETAINED EARNINGS:	<u>-166,421.71</u>
 TOTAL EQUITY	 <u>-1,145,035.58</u>
 TOTAL LIABILITIES AND EQUITY	 <u>893,171.19</u>

**Lakeland Housing Authority
Dakota Park Limited Partnership, LLLP
d/b/a Carrington Place
Changes in Cash
For the Current and Five Months Ended May 25, 2017**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	11,487.77	8,472.77	-3,015.00
Cash-Payroll	-39.49	905.12	944.61
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	10,201.00	10,351.00	150.00
Cash Restricted - FSS Escrow	1,091.00	1,091.00	0.00
Cash Restricted-Reserve for Replacement	20,016.19	20,682.86	666.67
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	42,756.47	41,502.75	-1,253.72

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-8,562.16	8,472.77	17,034.93
Cash-Payroll	485.02	905.12	420.10
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	9,986.00	10,351.00	365.00
Cash Restricted - FSS Escrow	0.00	1,091.00	1,091.00
Cash Restricted-Reserve for Replacement	19,826.40	20,682.86	856.46
Cash Restricted - Escrow	0.00	0.00	0.00
Restricted Cash - Partnership Devmt	0.00	0.00	0.00
Dakota Working Cap Resv	0.00	0.00	0.00
Total Cash	21,735.26	41,502.75	19,767.49

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	59,923	58,873	1,049	1.78%	1	303,443	294,367	9,075	3.08%	706,481
Other Tenant Income	1,225	2,284	(1,059)	-46.36%	2	7,575	11,418	(3,843)	-33.66%	27,403
Government Subsidy	30,444	28,708	1,737	6.05%	3	152,222	143,538	8,685	6.05%	344,490
Other Income	169	12	157	0.00%		7,756	60	7,696	0.00%	144
Total Revenue	91,761	89,877	1,884	2.10%		470,995	449,383	21,612	4.81%	1,078,518
Administrative Expenses	29,661	30,139	(477)	-1.58%	4	143,639	150,693	(7,054)	-4.68%	361,663
Tenant Services	(650)	250	(900)	-360.00%	5	2,526	1,250	1,276	102.11%	3,000
Utility Expense	8,517	6,823	1,694	24.82%	6	38,408	34,115	4,293	12.58%	81,877
Maintenance Expense	18,841	28,217	(9,376)	-33.23%	4	120,841	141,087	(20,246)	-14.35%	338,608
General Expenses	6,720	6,786	(66)	-0.97%	4	32,636	33,928	(1,292)	-3.81%	81,428
Housing Assistance Payments	1,552	1,500	52	3.47%		4,986	7,500	(2,514)	-33.52%	17,999
Financing Expenses	13,109	13,173	(64)	-0.49%		63,176	65,864	(2,688)	-4.08%	158,074
Operating Expense before Depreciation	77,750	86,887	(9,137)	-10.52%		406,212	434,437	(28,225)	-6.50%	1,042,649
Net Operating Income (Loss)	14,011	2,989	11,022	368.73%		64,783	14,946	49,837	333.46%	35,870
Depreciation & Amortization	64,059	60,979	3,080	5.05%		320,293	304,895	15,398	5.05%	731,748
Capital Replacement Items	2,264	11,139	(8,874)	-79.67%		21,821	55,693	(33,872)	-60.82%	133,663
Reimburse Replacement Reserves	-	(11,139)	11,139	-100.00%		-	(55,693)	55,693	-100.00%	(133,663)
Total Expense	144,073	147,866	(3,794)	-2.57%		748,325	739,332	8,994	1.22%	1,774,397
Net Income (Loss)	(52,312)	(57,990)	5,678	-9.79%		(277,331)	(289,949)	12,619	-4.35%	(695,878)

Comments

- 1 Consists of 109 low and moderate income family and senior apartment units and 87 Tax Credit units. Overall rental income has remained slightly higher than the budget.
- 2 Variance reflects less damage to units.
- 3 Government subsidy income was higher for the period due to HUD providing additional subsidy in April and May 2017 to compensate the authority for under payments during first quarter 2017.
- 4 Variance reflects expenses less than the budget.
- 5 Expenses for the year were over budget due to costs associated with several events that were conducted during March and April for the community.
- 6 Utility expenses are over budget due to costs associated with water and sewer.

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP

Balance Sheet

May 25, 2017

ASSETS

Unrestricted Cash	
Cash Operating 1	423,836.29
Cash-Payroll	10,731.19
Petty Cash	300.00
Total Unrestricted Cash	<u>434,867.48</u>
Restricted Cash	
Cash Restricted-Security Deposits	51,477.39
Cash Restricted - FSS Escrow	5,670.00
Cash Restricted-Reserve for Replacement	167,536.37
Restricted Cash - Partnership Devmt	1,179.16
Restricted Cash - OA Reserve	76,215.57
Restricted Cash - AA Reserve	46,966.45
Investment 1	257,002.58
Investment 2	257,515.87
Total Restricted Cash	<u>863,563.39</u>
TOTAL CASH	1,298,430.87

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	3,875.18
Allowance for Doubtful Accounts-Tenants/Vendors	-859.86
Due from Dakota Park PH	7,961.49
Due from Dakota Park Non-ACC	36,226.34
Due from Central Office Cost Center	65,458.31
TOTAL DUE FROM	<u>109,646.14</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	112,661.46

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Insurance	46,762.26
Prepaid Software Licenses	1,283.60
Utility Deposit - Electric	20,500.00
TOTAL OTHER CURRENT ASSETS	<u>69,545.86</u>
TOTAL CURRENT ASSETS	1,480,638.19

NONCURRENT ASSETS

FIXED ASSETS

Buildings	21,088,272.28
Building Improvements	31,903.86
Machinery & Equipment	150,483.39
Furniture & Fixtures	596,259.09
Site Improvement-Infrastructure	2,382,356.15
Accum Depreciation-Buildings	-6,931,685.78
Accum Depreciation- Misc FF&E	-736,328.65
Accum Depreciation-Infrastructure	-1,627,395.40
Intangible Assets	
Loan Costs	137,065.70
Compliance Fees	100.00
Monitoring Fees	131,658.00
AA Compliance Fees	-51.40
AA Monitoring Fees	-164,009.93
AA Loan Costs	-126,949.70
TOTAL FIXED ASSETS (NET)	<u>14,931,677.61</u>
TOTAL NONCURRENT ASSETS	14,931,677.61

TOTAL ASSETS

16,412,315.80

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	8,284.92
Tenant Security Deposits	48,927.39
Security Deposit-Pet	3,000.00
Accrued Interest - HOPE VI	628,529.56
Accrued - Developer Fee	1,308,453.00
Accrued Audit Fees	13,625.50
Tenant Prepaid Rents	251.72
Accrued Compensated Absences-Current	6,337.97
TOTAL CURRENT LIABILITIES	<u>2,017,410.06</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	11,770.52
FSS Due to Tenant Long Term	5,670.00
Notes Payable-LT	381,200.32
Permanent Loan - HOPE VI	2,200,000.00
Permanent Loan - SunTrust	581,312.92
TOTAL NONCURRENT LIABILITIES	<u>3,179,953.76</u>

TOTAL LIABILITIES

5,197,363.82

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-2,846,249.43
TOTAL RETAINED EARNINGS:	<u>-2,846,249.43</u>

TOTAL EQUITY

11,214,951.98

TOTAL LIABILITIES AND EQUITY

16,412,315.80

Lakeland Housing Authority
Renaissance at Washington Ridge Ltd., LLLP
Changes in Cash

For the Current and Five Months Ended May 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	417,686.46	423,836.29	6,149.83
Cash-Payroll	-304.19	10,731.19	11,035.38
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	51,427.39	51,477.39	50.00
Cash Restricted - FSS Escrow	5,670.00	5,670.00	0.00
Cash Restricted-Reserve for Replacement	168,151.95	167,536.37	-615.58
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	257,002.58	257,002.58	0.00
Investment 2	257,346.61	257,515.87	169.26
Total Cash	1,281,341.98	1,298,130.87	16,788.89

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	318,016.11	423,836.29	105,820.18
Cash-Payroll	1,122.31	10,731.19	9,608.88
Negative Cash LHA Master	0.00	0.00	0.00
Negative Cash COCC Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	50,662.48	51,477.39	814.91
Cash Restricted - FSS Escrow	7,590.00	5,670.00	-1,920.00
Cash Restricted-Reserve for Replacement	172,900.83	167,536.37	-5,364.46
Restricted Cash - Partnership Devmt	1,179.16	1,179.16	0.00
Restricted Cash - OA Reserve	76,215.57	76,215.57	0.00
Restricted Cash - AA Reserve	46,966.45	46,966.45	0.00
Investment 1	257,002.58	257,002.58	0.00
Investment 2	255,167.91	257,515.87	2,347.96
Total Cash	1,186,823.40	1,298,130.87	111,307.47

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	44,456	44,193	263	0.60%	1	221,412	220,966	446	0.20%	530,318
Other Tenant Income	480	1,291	(811)	-62.82%	2	5,932	6,454	(523)	-8.10%	15,491
Other Income	11	353	(342)	-96.87%		51	1,763	(1,712)	-97.09%	4,232
Total Revenue	44,947	45,837	(889)	-1.94%		227,395	229,184	(1,789)	-0.78%	550,041
Administrative Expense	12,365	14,851	(2,486)	-16.74%	3	63,657	74,257	(10,601)	-14.28%	178,218
Tenant Services	-	150	(150)	-100.00%	3	24	750	(726)	-96.81%	1,800
Utility Expense	7,451	5,511	1,940	35.19%	4	32,138	27,557	4,582	16.63%	66,136
Maintenance Expense	8,710	8,821	(111)	-1.26%		45,478	44,105	1,373	3.11%	105,852
General Expense	9,097	8,509	587	6.90%	3	35,226	42,545	(7,319)	-17.20%	102,108
Financing Expense	3,989	4,156	(167)	-4.03%		20,615	20,782	(167)	-0.80%	49,877
Operating Expense before Depreciation	41,612	41,999	(388)	-0.92%		197,138	209,996	(12,858)	-6.12%	503,991
Net Operating Income (Loss)	3,336	3,837	(502)	-13.07%		30,257	19,187	11,070	57.69%	46,050
Depreciation & Amortization Expense	39,013	39,013	(0)	0.00%		195,064	195,065	(1)	0.00%	468,156
Capital Replacement Items	5,600	1,229	4,370	355.46%		14,039	6,147	7,891	128.38%	14,753
Reimburse Replacement Reserves	-	(1,229)	1,229	-100.00%		-	(6,147.15)	6,147	-100.00%	(14,753)
Total Expense	86,224	81,012	5,212	6.43%		406,241	405,061	1,180	0.29%	972,147
Net Operating Income (Loss)	(41,277)	(35,176)	(6,101)	17.34%		(178,846)	(175,878)	(2,968)	1.69%	(422,106)

Comments

- 1 Consists of 72 Tax Credit apartment units. Rent collections are consistent with the budget.
- 2 Variance reflects less damage to units.
- 3 Variance reflects expenses that are less than the budget.
- 4 Variance is due to costs associated with garbage/trash removal and water/sewer being higher than budgeted.

Lakeland Housing Authority

Colton Meadow, LLLP

Balance Sheet

May 25, 2017

ASSETS

CASH

Unrestricted Cash	
Cash Operating 1	30,275.19
Cash-Payroll	4,033.76
Petty Cash	225.00
Total Unrestricted Cash	<u>34,533.95</u>
Restricted Cash	
Cash Restricted-Security Deposits	26,425.00
Cash Restricted-Operating Reserve	441,122.23
Cash Restricted-Reserve for Replacement	124,126.48
Cash-Tax & Insurance Escrow	46,645.65
Total Restricted Cash	<u>638,319.36</u>
TOTAL CASH	<u>672,853.31</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	9,235.06
Allowance for Doubtful Accounts-Tenants/Vendors	-6,447.60
Due from Colton Meadow GP, Inc.	101,151.61
TOTAL DUE FROM	<u>101,151.61</u>

TOTAL ACCOUNTS AND NOTES RECEIVABLE 103,939.07

OTHER CURRENT ASSETS

Eviction Deposit Acct.	1,000.00
Prepaid Expenses and Other Assets	183.88
Prepaid Insurance	30,473.39
Prepaid Software Licenses	368.43
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>37,025.70</u>

TOTAL CURRENT ASSETS 813,818.08

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	856,353.89
Building Acquisition	2,010,000.00
Building Improvements	5,802,500.00
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	-2,913,037.35
Intangible Assets	
Amortization Tax Credit Fees	88,104.00
Monitoring Fees	208,695.00
TOTAL FIXED ASSETS (NET)	<u>9,259,707.49</u>

Site Improvement	16,364.00
Non-Dwelling Structures	28,019.32
Non-Dwelling Equipment	60,262.45
TOTAL NONCURRENT ASSETS	<u>9,364,353.26</u>

TOTAL ASSETS 10,178,171.34

LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	6,872.49
Tenant Security Deposits	25,125.00
Security Deposit-Pet	1,300.00
Accrued Property Taxes	13,238.10
Accrued Interest Payable	11,013.05
Accrued Audit Fees	3,541.65
Due to Polk County Developers, Inc.	362,901.17
Tenant Prepaid Rents	1,990.55
Accrued Compensated Absences-Current	2,006.37
First Mortgage - TCAP	1,231,424.00
Tax Credit Exchange Program (TCEP)	6,384,705.40
HOME Funds	115,899.60
Mortgage Note Payable	450,845.00
TOTAL CURRENT LIABILITIES	<u>8,610,862.38</u>

NONCURRENT LIABILITIES

Accrued Compensated Absences-LT	3,726.12
Developer Fee Payable - PCHD	92,184.00
TOTAL NONCURRENT LIABILITIES	<u>95,910.12</u>

TOTAL LIABILITIES 8,706,772.50

EQUITY

CONTRIBUTED CAPITAL

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

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	266,066.72
TOTAL RETAINED EARNINGS:	<u>266,066.72</u>

TOTAL EQUITY 1,471,398.84

TOTAL LIABILITIES AND EQUITY 10,178,171.34

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

For the Current and Five Months Ended May 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	37,247.79	30,275.19	-6,972.60
Cash-Payroll	-120.84	4,033.76	4,154.60
Cash Restricted-Security Deposits	26,025.00	26,425.00	400.00
Cash Restricted-Operating Reserve	441,114.25	441,122.23	7.98
Cash Restricted-Reserve for Replacement	122,295.44	124,126.48	1,831.04
Cash-Tax & Insurance Escrow	41,886.21	46,645.65	4,759.44
Total Cash	668,447.85	672,628.31	4,180.46
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	10,326.63	30,275.19	19,948.56
Cash-Payroll	1,188.48	4,033.76	2,845.28
Cash Restricted-Security Deposits	26,675.00	26,425.00	-250.00
Cash Restricted-Operating Reserve	441,085.49	441,122.23	36.74
Cash Restricted-Reserve for Replacement	115,058.89	124,126.48	9,067.59
Cash-Tax & Insurance Escrow	63,040.75	46,645.65	-16,395.10
Total Cash	657,375.24	672,628.31	15,253.07

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	48,616	49,507	(891)	-1.80%	1	241,546	247,533	(5,987)	-2.42%	594,078
Other Tenant Income	2,010	1,300	710	54.66%	2	7,341	6,498	843	12.97%	15,596
Other Income	12	102	(90)	-88.71%		226	509	(284)	-55.66%	1,223
Total Revenue	50,637	50,908	(271)	-0.53%		249,113	254,540	(5,428)	-2.13%	610,897
Administrative Expense	15,368	14,549	819	5.63%		71,300	72,744	(1,444)	-1.98%	174,585
Tenant Services	-	208	(208)	-100.00%	3	39	1,042	(1,003)	-96.30%	2,500
Utility Expense	3,694	4,666	(971)	-20.82%	4	27,726	23,329	4,397	18.85%	55,989
Maintenance Expense	7,675	9,214	(1,540)	-16.71%	5	52,293	46,072	6,221	13.50%	110,572
General Expense	9,214	9,064	150	1.66%	3	38,739	45,319	(6,580)	-14.52%	108,766
Financing Expense	9,658	12,118	(2,460)	-20.30%	3	50,230	60,591	(10,361)	-17.10%	145,418
Operating Expense before Depreciation	45,609	49,819	(4,210)	-8.45%		240,326	249,096	(8,770)	-3.52%	597,830
Net Operating Income (Loss)	5,028	1,089	3,939	361.78%		8,787	5,444	3,343	61.39%	13,067
Depreciation & Amortization Expense	40,004	47,465	(7,460.56)	-15.72%		200,022	237,325	(37,302.81)	-15.72%	569,579
	-	-	-			-	-	-		-
Capital Replacement Items	3,842	1,000	2,842.41	284.24%		7,819	5,000	2,818.86	56.38%	12,000
Reimburse Replacement Reserve	-	(1,000)	1,000.00	-100.00%		-	(5,000)	5,000.00	-100.00%	(12,000)
Total Expense	89,456	97,284	(7,828)	-8.05%		448,166	486,420	(38,254)	-7.86%	1,167,409
Net Income (Loss)	(38,819)	(46,376)	7,558	-16.30%		(199,054)	(231,880)	32,826	-14.16%	(556,513)

Comments

- 1 75 apartment units, Tax Credit and Section 8 Vouchers. Tenant rental income is consistent with the budget.
- 2 Variance is due to management enforcing collection of late fees and charges to residents for damaging units.
- 3 Variance reflects expenses that are less than the budget.
- 4 Utility expenses are over budget due to costs associated with water and sewer.
- 5 Maintenance expenses are over budget for year-to-date due to costs associated with tree removal and painting of the units.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	125,200.54
Cash-Payroll	4,877.12
Petty Cash	300.00
Total Unrestricted Cash	<u>130,377.66</u>
Restricted Cash	
Cash Restricted-Security Deposits	27,515.00
Cash Restricted-Operating Reserve	460,501.39
Cash Restricted-Reserve for Replacement	150,073.46
Cash-Tax & Insurance Escrow	28,017.79
Total Restricted Cash	<u>666,107.64</u>
TOTAL CASH	<u>796,485.30</u>

ACCOUNTS AND NOTES RECEIVABLE

A/R-Tenants/Vendors	12,479.40
Allowance for Doubtful Accounts-Tenants/Vendors	-4,212.55
Due from Bonnet Shores GP, Inc	7,062.23
TOTAL DUE FROM	<u>7,062.23</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>15,329.08</u>

OTHER CURRENT ASSETS

Eviction Deposit Acct.	500.00
Prepaid Expenses and Other Assets	2,152.33
Prepaid Insurance	33,796.10
Prepaid Software Licenses	354.41
Utility Deposit	5,000.00
TOTAL OTHER CURRENT ASSETS	<u>41,802.84</u>
TOTAL CURRENT ASSETS	<u>853,617.22</u>

NONCURRENT ASSETS

FIXED ASSETS

Land	300,000.00
Buildings	11,447,110.83
Automobiles	24,477.33
Furniture & Fixtures	423,152.78
Site Improvement-Infrastructure	679,255.00
Accum Depreciation-Buildings	-2,670,984.55
Accum Depreciation- Misc FF&E	-447,630.44
Accum Depreciation-Infrastructure	-290,584.20
Intangible Assets	
Loan Costs	41,419.00
Amortization Loan Cost	13,308.90
Compliance Fees	246,589.00
Amortization Tax Credit Fees	105,487.74
TOTAL FIXED ASSETS (NET)	<u>9,634,008.11</u>
TOTAL NONCURRENT ASSETS	<u>9,634,008.11</u>

TOTAL ASSETS

10,487,625.33

LIABILITIES & EQUITY

LIABILITIES

CURRENT LIABILITIES

A/P Vendors and Contractors	180.97
Tenant Security Deposits	26,175.00
Security Deposit-Pet	1,400.00
Accrued Property Taxes	17,472.95
Accrued Interest Payable	54,924.44
Accrued Interest - 2nd Mortgage	335,087.65
Accrued Audit Fees	3,541.65
Tenant Prepaid Rents	196.31
Accrued Compensated Absences-Current	2,051.85
First Mortgage - TCAP	3,819,255.00
HOME Funds	131,028.00
Mortgage Note Payable	1,009,877.00
TOTAL CURRENT LIABILITIES	<u>5,401,190.82</u>

NONCURRENT LIABILITIES

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

TOTAL LIABILITIES

5,405,001.40

EQUITY

CONTRIBUTED CAPITAL

Capital - LP	6,807,962.00
GP Equity	-162.00
Syndication Costs	-40,000.00
TOTAL CONTRIBUTED CAPITAL	<u>6,767,800.00</u>

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-1,685,176.07
TOTAL RETAINED EARNINGS:	<u>-1,685,176.07</u>

TOTAL EQUITY

5,082,623.93

TOTAL LIABILITIES AND EQUITY

10,487,625.33

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

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	132,461.18	125,200.54	-7,260.64
Cash-Payroll	100.64	4,877.12	4,776.48
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	26,920.10	27,515.00	594.90
Cash Restricted-Operating Reserve	460,493.06	460,501.39	8.33
Cash Restricted-Reserve for Replacement	148,165.76	150,073.46	1,907.70
Cash-Tax & Insurance Escrow	18,667.41	28,017.79	9,350.38
Total Cash	786,808.15	796,185.30	9,377.15

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	113,289.41	125,200.54	11,911.13
Cash-Payroll	554.81	4,877.12	4,322.31
Cash Operating 3	0.00	0.00	0.00
Cash Restricted-Security Deposits	26,347.00	27,515.00	1,168.00
Cash Restricted-Operating Reserve	460,463.05	460,501.39	38.34
Cash Restricted-Reserve for Replacement	140,656.33	150,073.46	9,417.13
Cash-Tax & Insurance Escrow	20,191.71	28,017.79	7,826.08
Total Cash	761,502.31	796,185.30	34,682.99

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

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	72,133	68,956	3,176	4.61%	1	359,562	344,782	14,780	4.29%	827,476
Other Tenant Income	(394)	(289)	(105)	36.16%	2	(3,191)	(1,445)	(1,746)	120.79%	(3,469)
Other Income	576	85	491	573.85%		1,127	427	700	163.71%	1,026
Total Revenue	72,315	68,753	3,562	5.18%		357,498	343,764	13,734	4.00%	825,033
Administrative Expenses	16,450	18,137	(1,687)	-9.30%	3	82,788	90,685	(7,897)	-8.71%	217,644
Tenants Service Expenses	-	261	(261)	-100.00%	3	445	1,305	(860)	-100.00%	3,131
Utility Expense	8,578	9,270	(692)	-7.47%	3	41,121	46,350	(5,229)	-11.28%	111,239
Maintenance Expense	12,444	10,054	2,390	23.77%	4	59,181	50,272	8,909	17.72%	120,652
General Expenses	4,611	4,380	230	5.26%	3	19,760	21,902	(2,143)	-9.78%	52,566
Financing Expenses	23,652	26,361	(2,710)	-10.28%	3	114,273	131,807	(17,533)	-13.30%	316,336
Operating expense before depreciation	65,735	68,464	(2,729)	-3.99%		317,568	342,320	(24,752)	-7.23%	821,568
Net Operating Income (Loss)	6,580	289	6,291	2178.80%		39,930	1,444	38,486	2665.68%	3,465
Depreciation & Amortization	42,139	41,940	199	0.47%		210,695	209,700	995	0.47%	503,280
Capital Replacement Items	1,082	1,360.00	(278)	-20.42%		2,771	6,800.00	(4,029)	-59.25%	16,320
Reimburse Replacement Reserve	-	-	-			-	-	-		(16,320)
Transfer In	-	-	-			-	-	-		-
Total Expense	108,956	111,764	(2,808)	-2.51%		531,035	558,820	(27,785)	-4.97%	1,324,848
Net Operating Income (Loss)	(36,641)	(43,011)	6,370	-14.81%		(173,537)	(215,056)	41,520	-19.31%	(499,815)

Comments

- 1 Consists of 100 Tax Credit and Section 8 Voucher units. Tenant rents are higher than the budget.
- 2 Variance is due to management enforcing late fees and penalties associated with damages to units.
- 3 Variance reflects expenses that are lower than the budget.
- 4 Variance is due to an additional person being added to the maintenance staff.

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

ASSETS

Unrestricted Cash	
Cash Operating 1	7,752.75
Cash-Payroll	4,472.79
Petty Cash	300.00
Total Unrestricted Cash	<u>12,525.54</u>
Restricted Cash	
Cash Restricted-Security Deposits	9,950.00
Cash Restricted-Operating Reserve	25,119.58
Cash Restricted-Reserve for Replacement	213,540.38
Cash-Tax & Insurance Escrow	20,297.91
Investment 1	230,145.60
Total Restricted Cash	<u>499,053.47</u>
TOTAL CASH	<u>511,579.01</u>
ACCOUNTS AND NOTES RECEIVABLE	
A/R-Tenants/Vendors	3,881.99
Allowance for Doubtful Accounts-Tenants/Ven	-1,722.99
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>2,159.00</u>
OTHER CURRENT ASSETS	
Eviction Deposit Acct.	500.00
Prepaid Insurance	44,750.36
Prepaid Software Licenses	654.64
TOTAL OTHER CURRENT ASSETS	<u>45,905.00</u>
TOTAL CURRENT ASSETS	<u>559,643.01</u>
NONCURRENT ASSETS	
FIXED ASSETS	
Land	432,717.00
Buildings	12,796,743.00
Building Improvements	35,770.50
Furn, Fixt, & Equip	1,157,974.64
Accum Depreciation-Buildings	-2,534,879.40
Accum Depreciation- Misc FF&E	-914,429.95
Accum Depreciation-Infrastructure	-281,673.95
Intangible Assets	
Loan Costs	335,121.42
Amortization Loan Cost	147,375.45
Compliance Fees	200,558.00
Amortization Tax Credit Fees	105,843.05
TOTAL FIXED ASSETS (NET)	<u>10,974,682.76</u>
Site Improvement	711,597.00
TOTAL NONCURRENT ASSETS	<u>11,686,279.76</u>
TOTAL ASSETS	<u>12,245,922.77</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES	
A/P Vendors and Contractors	37,744.10
Tenant Security Deposits	9,150.00
Security Deposit-Pet	900.00
Accrued Property Taxes	829.75
Accrued Audit Fees	3,541.65
Tenant Prepaid Rents	1,647.88
Accrued Compensated Absences-Current	959.15
Mortgage Note Payable	3,065,335.18
Second Mortgage Payable	850,000.00
Third Mortgage Payable	348,866.40
Fourth Mortgage Payable	400,000.00
Note Payable-City of Bartow Impact Fees	564,621.00
Deferred Development Fee	1,383,369.86
TOTAL CURRENT LIABILITIES	<u>6,666,964.97</u>
NONCURRENT LIABILITIES	
Accrued Compensated Absences-LT	1,781.27
TOTAL NONCURRENT LIABILITIES	<u>1,781.27</u>
TOTAL LIABILITIES	<u>6,668,746.24</u>
EQUITY	
CONTRIBUTED CAPITAL	
Capital Private Investors	6,936,810.00
GP Equity	-13.00
Special LP Equity	111,288.00
Syndication Costs	-30,000.00
TOTAL CONTRIBUTED CAPITAL	<u>7,018,085.00</u>
RETAINED EARNINGS	
Retained Earnings-Unrestricted Net Assets	-1,440,908.47
TOTAL RETAINED EARNINGS:	<u>-1,440,908.47</u>
TOTAL EQUITY	<u>5,577,176.53</u>
TOTAL LIABILITIES AND EQUITY	<u>12,245,922.77</u>

**Lakeland Housing Authority
West Bartow Partnership, Ltd., LLLP**

**Changes in Cash
For the Current and Five Months Ended May 25, 2017**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	8,596.47	7,752.75	-843.72
Cash-Payroll	-270.69	4,472.79	4,743.48
Cash Restricted-Security Deposits	9,800.00	9,950.00	150.00
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	211,021.39	213,540.38	2,518.99
Cash-Tax & Insurance Escrow	60,325.85	20,297.91	-40,027.94
Investment 1	230,079.41	230,145.60	66.19
Total Cash	544,672.01	511,279.01	-33,393.00

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	-14,416.79	7,752.75	22,169.54
Cash-Payroll	1,383.63	4,472.79	3,089.16
Cash Restricted-Security Deposits	9,780.30	9,950.00	169.70
Cash Restricted-Operating Reserve	25,119.58	25,119.58	0.00
Cash Restricted-Reserve for Replacement	200,947.03	213,540.38	12,593.35
Cash-Tax & Insurance Escrow	42,957.85	20,297.91	-22,659.94
Investment 1	229,812.63	230,145.60	332.97
Total Cash	495,584.23	511,279.01	15,694.78

Lakeland Housing Authority

Hampton Hills (AMP 4)

Statement of Operations

For the Current and Five Months Ended May 25, 2017

	Current Month					Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
Rental Income	2,644	3,112	(468)	-15.04%	1	13,220	15,560	(2,340)	-15.04%	37,344
Other Tenant Income	(15)	150	(165)	-110.00%	2	100	750	(650)	-86.67%	1,800
Grant Income	1,437	2,560	(1,123)	-43.87%	3	7,186	12,801	(5,615)	-43.86%	30,722
Other Income	-	-	-			-	-	-		-
Total Revenue	4,066	5,822	(1,756)	-30.16%		20,506	29,111	(8,605)	-29.56%	69,866
Administrative Expenses	2,529	2,282	247	10.82%	4	8,567	11,408	(2,841)	-24.90%	27,380
Tenant Services Expenses	-	-	-			-	-	-		-
Utility Expense	-	-	-			-	-	-		-
Maintenance and Development Expense	833	2,855	(2,021)	-70.81%	4	5,722	14,273	(8,551)	-59.91%	34,256
General Expenses	283	639	(356)	-55.71%	4	1,096	3,194	(2,098)	-65.70%	7,666
Housing Assistance Payments	63	47	16	34.04%	5	315	235	80	34.04%	564
Transfer In	-	-	-			-	-	-		-
Operating expense before Depreciation	3,708	5,822	(2,114)	-36.31%		15,700	29,111	(13,411)	-46.07%	69,866
Net Operating Income (Loss)	358	-	358			4,806	-	4,806		-
Depreciation	27	-	27			135	-	135		-
Total Expenses	3,735	5,822	(2,087)	-35.85%		15,835	29,111	(13,276)	-45.60%	69,866
Net Income (Loss)	331	-	331			4,671	-	4,671		-

Comments

- 1 Property is comprised of 7 Section 32 Homeownership Units. Rental income is less than budgeted because one person is not working and is paying less rent than anticipated.
- 2 Variance is a result of there being less damages to units.
- 3 Government subsidy income was lower than budgeted for this reporting period.
- 4 Variance is a result of the expenses being less than the budget.
- 5 Variance is due to an increase in utility allowances.

Lakeland Housing Authority

Hampton Hills (AMP 4)

Balance Sheet

May 25, 2017

ASSETS		LIABILITIES & EQUITY	
CASH		CURRENT LIABILITIES	
Cash Operating 1	49,515.14		
Cash-Payroll	981.75		
Cash Operating 3	185,892.33		
Total Unrestricted Cash	236,389.22	Tenant Security Deposits	2,100.00
Restricted Cash		Due to Federal Master	2,899.25
Cash Restricted-Security Deposits	2,100.00	Due to Central Office Cost Center	172.59
Total Restricted Cash	2,100.00	Tenant Prepaid Rents	573.78
TOTAL CASH	238,489.22	TOTAL CURRENT LIABILITIES	5,745.62
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants/Vendors	454.00		
Allowance for Doubtful Accounts-Tenants/Vendors	-454.00		
AR-TPA/Fraud Recovery	950.00		
Lakeridge Homes 2nd Mortgage	240,900.00		
TOTAL ACCOUNTS AND NOTES RECEIVABLE	241,850.00	TOTAL LIABILITIES	5,745.62
OTHER CURRENT ASSETS			
Eviction Deposit Acct.	500.00		
Prepaid Insurance	2,141.19		
TOTAL OTHER CURRENT ASSETS	2,641.19		
TOTAL CURRENT ASSETS	482,980.41		
NONCURRENT ASSETS		EQUITY	
FIXED ASSETS		RETAINED EARNINGS	
Buildings	898,835.22		
Furniture & Fixtures	2,248.94	Retained Earnings-Unrestricted Net Assets	1,376,899.38
Accum Depreciation- Misc FF&E	-1,419.57	TOTAL RETAINED EARNINGS:	1,376,899.38
Intangible Assets			
TOTAL FIXED ASSETS (NET)	899,664.59		
TOTAL NONCURRENT ASSETS	899,664.59	TOTAL EQUITY	1,376,899.38
TOTAL ASSETS	1,382,645.00	TOTAL LIABILITIES AND EQUITY	1,382,645.00

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

For the Current and Five Months Ended May 25, 2017

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	49,589.04	49,515.14	-73.90
Cash-Payroll	72.84	981.75	908.91
Cash Operating 3	185,892.33	185,892.33	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,100.00	2,100.00	0.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	237,654.21	238,489.22	835.01
Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	40,801.69	49,515.14	8,713.45
Cash-Payroll	0.00	981.75	981.75
Cash Operating 3	185,892.33	185,892.33	0.00
Negative Cash LHA Master	0.00	0.00	0.00
Cash Restricted-Security Deposits	2,400.00	2,100.00	-300.00
Cash Restricted - Escrow	0.00	0.00	0.00
Total Cash	229,094.02	238,489.22	9,395.20

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

For the Current and Five Months Ended May 25, 2017

	Current Month				Year to Date				Annual Budget
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
Government Subsidy Income	34,829	33,554	1,275	3.80%	167,787	167,772	15	0.01%	402,653
Other Income	5,000	-	5,000		5,000	-	5,000		-
Total Revenue	39,829	33,554	6,275	18.70%	172,787	167,772	5,015	2.99%	402,653
Administrative Expenses	29,479	22,895	6,584	28.76% 1	142,706	114,473	28,233	24.66%	274,736
Tenant Services Expenses	10,324	10,181	143	1.41% 2	45,026	50,903	(5,877)	-11.55%	122,167
Utility Expense	-	-	-		-	-	-		-
Maintenance and Development Expense	-	88	(88)	-100.00% 3	-	442	(442)	-100.00%	1,060
General Expenses	439	391	48	12.22% 3	1,588	1,954	(366)	-18.74%	4,690
Operating expense before Depreciation	40,241	33,554	6,687	19.93%	189,320	167,772	21,548	12.84%	402,653
Net Operating Income (Loss)	(412)	-	(412)		(16,533)	-	(16,533)		-
Depreciation	355	-	355		1,775	-	1,775		-
Total Expenses	40,596	33,554	7,042	20.99%	191,095	167,772	23,323	13.90%	402,653
Net Income (Loss)	(767)	-	(767)	4	(18,308)	-	(18,308)		-

Comments

- 1** Staff submitted a modification request to DOL requesting to transfer cost savings from one budget line item to administrative salaries. YouthBuild-Lakeland is waiting for DOL approval of the modification.
- 2** Tenant Services expenses were over budget for the period due to a prior period adjustment to transfer cost associated with the trainees from administrative salaries to tenant services.
- 3** Variance is due to expenses being less than budgeted.
- 4** NOI for year-to-date is negative because funds have not been transferred from the PHA master account. See Balance Sheet for details.

Lakeland Housing Authority

YouthBuild-DOL 2014 (49)

Balance Sheet

May 25, 2017

ASSETS

CASH

Cash Operating 1	4,123.57
Cash-Payroll	-4,966.19
Petty Cash	1,000.00
Cash in PH Master Account	76,756.98
Total Unrestricted Cash	<u>76,914.36</u>
TOTAL CASH	76,914.36

ACCOUNTS AND NOTES RECEIVABLE

Due from Central Office Cost Center	0.00
TOTAL DUE FROM	<u>0.00</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	0.00

OTHER CURRENT ASSETS

Prepaid Insurance	2,779.55
TOTAL OTHER CURRENT ASSETS	<u>2,779.55</u>
TOTAL CURRENT ASSETS	79,693.91

NONCURRENT ASSETS

FIXED ASSETS

Automobiles	21,299.00
Accum Depreciation- Misc FF&E	-21,299.80
Intangible Assets	<u> </u>
TOTAL FIXED ASSETS (NET)	<u>-0.80</u>
TOTAL NONCURRENT ASSETS	-0.80

TOTAL ASSETS	<u>79,693.11</u>
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LIABILITIES & EQUITY

CURRENT LIABILITIES

A/P Vendors and Contractors	1,780.30
Due to Central Office Cost Center	75,302.46
Accrued Compensated Absences-Current	4,021.91
TOTAL CURRENT LIABILITIES	<u>81,104.67</u>

NONCURRENT LIABILITIES

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

TOTAL LIABILITIES	<u>88,573.93</u>
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EQUITY

RETAINED EARNINGS

Retained Earnings-Unrestricted Net Assets	-22,152.82
Retained Earnings - Restricted Net Assets	13,272.00
TOTAL RETAINED EARNINGS:	<u>-8,880.82</u>

TOTAL EQUITY	<u>-8,880.82</u>
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TOTAL LIABILITIES AND EQUITY	<u>79,693.11</u>
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**Lakeland Housing Authority
YouthBuild-DOL 2014 (49)
Changes in Cash
For the Current and Five Months Ended May 25, 2017**

Period to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	629.85	4,123.57	3,493.72
Cash-Payroll	-338.21	-4,966.19	-4,627.98
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	291.64	-842.62	-1,134.26

Year to Date	Beginning Balance	Ending Balance	Difference
Cash Operating 1	13,914.35	4,123.57	-9,790.78
Cash-Payroll	2,929.26	-4,966.19	-7,895.45
Negative Cash COCC Master	0.00	0.00	0.00
Total Cash	16,843.61	-842.62	-17,686.23

Note: Funds from COCC were used to cover the shortfall until costs were reimbursed by DOL.

LAKELAND HOUSING AUTHORITY
Grant Report
Updated as of June 15, 2017

		START DATE	OBLIGATION END DATE	DISTRIBUTION END DATE	AUTHORIZED	OBLIGATION 90% THRESHHOLD	OBLIGATED AMOUNT	DISBURSED	AVAILABLE BALANCE
Capital Fund Program	(HUD)								
CFP - 2011		07-15-11	08-03-13	08-02-15	562,980.00	506,682.00	562,980.00	562,980.00	0.00
CFP - 2012		03-12-12	03-11-14	03-11-16	327,414.00	294,672.60	327,414.00	327,414.00	0.00
CFP - 2013		08-09-13	09-08-15	09-08-17	251,538.00	226,384.20	245,584.58	244,154.58	7,383.42
CFP - 2014		05-01-14	05-01-16	05-01-18	341,004.00	306,903.60	339,634.58	297,816.58	43,187.42
CFP - 2015		04-13-15	04-12-17	04-12-19	345,575.00	311,017.50	313,186.94	196,414.13	149,160.87
CFP - 2016		04-13-16	04-12-18	04-12-20	358,393.00	322,553.70	44,774.57	7,091.32	351,301.68
				CFP Subtotal:	2,186,904.00	1,968,213.60	1,833,574.67	1,635,870.61	551,033.39
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	55,133.64	386,251.36
RHF - 2011		08-03-11	10-29-16	10-29-18	380,321.00	342,288.90	380,321.00	0.00	380,321.00
RHF - 2012(b)		03-12-12	10-29-16	10-29-18	70,661.00	63,594.90	70,661.00	0.00	70,661.00
RHF - 2013(a)		09-09-13	10-29-18	04-12-19	208,904.00	188,013.60	208,904.00	0.00	208,904.00
RHF - 2013(b)		09-09-13	10-29-16	10-29-18	62,529.00	56,276.10	62,529.00	0.00	62,529.00
RHF - 2014		05-13-14	10-29-18	04-12-19	185,710.00	167,139.00	185,710.00	0.00	185,710.00
RHF - 2015		04-13-15	10-29-18	04-12-19	187,612.00	168,850.80	187,612.00	0.00	187,612.00
RHF - 2016		04-13-16	10-29-18	04-12-20	193,574.00	174,216.60	193,574.00	0.00	193,574.00
				RHF Subtotal:	2,162,608.00	1,946,347.20	2,162,608.00	487,045.64	1,675,562.36
HOPE VI	(HUD)	04-05-00		12-31-17	21,842,801.00	19,658,520.90	19,908,767.13	19,908,767.13	1,934,033.87
Safety & Security Grant	(HUD)	03-20-13	03-19-14	03-19-15	250,000.00	225,000.00	250,000.00	250,000.00	0.00
				Safety & Security Subtotal:	250,000.00	225,000.00	250,000.00	250,000.00	0.00
Resident Opportunities and Self Sufficiency	(HUD)								
ROSS - Family Self Sufficiency 2016		07-08-16	12-31-17		105,738.00	95,164.20	53,533.65	53,533.65	52,204.35
ROSS - Family Self Sufficiency 2015		01-01-16	12-31-16		105,738.00	95,164.20	105,738.00	105,738.00	0.00
ROSS - Service Coordinator 2016		02-01-17	01-31-20		219,185.00	197,266.50	20,201.24	20,201.24	198,983.76
				ROSS Subtotal:	430,661.00	387,594.90	179,472.89	179,472.89	# 251,188.11
YouthBuild 2016 Grant (new)	(DOL)	10-17-16	02-16-20		990,024.00	891,021.60	94,538.90	94,538.90	895,485.10
				YouthBuild Subtotal:	990,024.00	891,021.60	94,538.90	94,538.90	895,485.10
YouthBuild 2014 Grant	(DOL)	08-11-14	12-10-17		974,124.00	876,711.60	898,448.61	898,448.61	75,675.39
				YouthBuild Subtotal:	974,124.00	876,711.60	898,448.61	898,448.61	75,675.39
21st Century	(DOE)	08-01-13	07-31-14		324,331.00	291,897.90	199,395.53	199,395.50	124,935.50
				21st Century Subtotal:	324,331.00	291,897.90	199,395.53	199,395.50	124,935.50

June 2017 Board Report



Academics

During the month participants of YouthBuild continued to prepare for and complete their High School Equivalency Diplomas. Four more students have earned their diplomas. Students continue to work hard on not only on their academics but on other skills to help them moving forward. They are finishing courses in keyboarding and also finishing presentations in financial literacy. In the coming months students will receive instruction in presentation skills, first aid, CPR, and forklift operation.

Recruiting

Cycle 15 continues to recruit young adults from the local community. We have focused on local churches, schools, and salons. We also continue to place flyers in LHA communities and local businesses near the YouthBuild Center and throughout the YouthBuild service areas.

Career Development



During the month of May, workshop topics included, but were not limited to: 'Creating a Professional Resume', Cover Letter and Thank You Letter; Dress for Interview Success and Preparing for a Successful Interview. During a tour of the Lakeland Polk State College campus, participants of Cycle 14 learned about post-secondary education opportunities. They were privy to meet a young man who graduated from Polk State College and is now employed at PSC as a Student Advisor. YouthBuild participants were very attentive as he shared with his personal testimony.

Career Placement

During the month of May, five (5) of the YouthBuild Cycle 14 participants continued to be processed for employment with Careersource-Polk Summer Youth Employment Program. They are excited and looking forward to receiving on-the-job training with actual employers in the Lakeland community. The Career Development Specialist continues to assist Cycle 12 and 13 graduates to move forward on their journey to success.

YouthBuild Events

May 3rd - Family/Support Luncheon

May 5th - Polk State College Tour

May 8th - TRAMCON with Polk State Corporate College begins

May 12th - GTE Financial Training

May 16th - Williamstown Ribbon Cutting

May 19th - YouthBuild Fun Day

May 22-25th - National Director's Meeting-Washington, D.C.

May 24th - Pallet One Field Trip

May 26th - City of Lakeland Mock Interviews

Janiene Bambridge
Sr. Program Manager

Cynthia E. Zorn-Shaw
Career Development Specialist

Richard Mooneyham
Academic Instructor

Terry Love
Construction Trainer

Aimee Pickup
Administrative Assistant

OTHER BUSINESS



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

June 9, 2017

Mr. Benjamin Stevenson
Executive Director
Lakeland Housing Authority
430 Hartsell Avenue
Lakeland, FL 32202-4410

Subject: Recommendation to Award Section 8 Project-Based Voucher Program
Housing Assistance Payment Contract New Construction of Rehabilitation

Dear Mr. Stevenson:

This is in response to the Lakeland Housing Authority's (LHA's) letter dated March 28, 2017, requesting approval for the above subject.

We have reviewed the LHA's request and supporting documentation. Based on the contents of your submission, this serves as notification of conditional approval.

The LHA must ensure that any action involving West Lake 1, Ltd., which it has part interest in, is in conformance with the Regulations at 24 CFR 983, Notice: PIH-2015-05 (HA) and any subsequent HUD guidance applicable to the Section 8 Project-Based Voucher Program.

In addition, the LHA must ensure that the independent entity perform the required services as noted in the Regulations at 24 CFR 982.352 and must include any new activity or progress in its upcoming Annual Plan submission. Furthermore, the LHA must ensure that all activities or changes related to its Section 8 Project-Based Voucher Program is included in the Section 8 Administrative Plan.

We would like to wish the LHA success in its continued efforts and interest in assisting clients obtain affordable rental housing in its jurisdiction.

Should you have any questions or require further assistance, do not hesitate to contact me directly at (904) 208-6093 or via email at ellis.henry@hud.gov or you may contact Mrs. Georgia Walton, Public Housing Revitalization Specialist, at (904) 208-6006 or via email at georgia.walton@hud.gov

Sincerely,

A handwritten signature in black ink, appearing to read "Ellis Henry".

Ellis Henry
Director
Office of Public Housing