

Fiscal Years 2014-2018

Housing Authority of the City of Lakeland Recovery and Sustainability Plan



Benjamin Stevenson, President /CEO

Housing Authority of the City of Lakeland, Florida

October , 2014



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October 8, 2014

Mr. Jose Cintron
Director of Public Housing
U.S. Department of Housing and Urban Development
Miami Field Office
901 Brickell Plaza
Miami, FL 33131-3028

Dear Mr. Cintron:

The Housing Authority of the City of Lakeland (HACL) is pleased to present our plan for the recovery and long term sustainability of the agency. Please know that the HACL is committed to providing quality affordable housing while maximizing its financial soundness and viability. The Recovery and Sustainability Plan (Plan) includes numerous strategies that will assist in these efforts and result in the long term sustainability of the agency.

As previously discussed and agreed upon reducing costs is one of HACL's primary goals as we strive to improve our financial position. To achieve this goal the HACL has shifted resources into new technology (Yardi), developed plans for a Reduction In Force and plans for streamlining the delivery of services, including Section 8 case management.

Enclosed for your review are various components of the Recovery Plan, including:

- Recovery and Sustainability Plan Narrative
- Recovery and Sustainability Plan – Attachment A, page 1
- Repayment Plan Schedule – Attachment A, page 2
- Reorganization Documents – Attachment B
 - Organizational Chart
 - Reduction in Force Plan (included in narrative)
- Recovery Budget for Fiscal Year 2015 – Attachment C
- Uncollected Public Housing Funds Chart – Attachment D

The HACL would like to thank the Miami Field Office for the ongoing assistance provided during this period of recovery. We look forward to HUD's review and consideration of the Plan. Please let me know if you have any questions.

Sincerely,

Benjamin Stevenson
Executive Director

**Housing Authority of the City of Lakeland
Recovery and Sustainability Plan Narrative
September 2014 – August 2018**

Introduction

The HACL was created by the State of Florida in 1939 pursuant to Florida Statute 421. The HACL manages affordable housing programs that offer many diverse housing and self-sufficiency opportunities to families and individuals residing in the city of Lakeland within Polk County, Florida.

The mission of the Housing Authority of the City of Lakeland, Florida (HACL), FL-011, is to provide quality, affordable housing and self-sufficiency opportunities in an effective and professional manner, in Lakeland and Polk County, Florida. In order to effectively carry out its mission and ensure the long term viability of the HACL, a Recovery and Sustainability Plan (Plan) has been developed.

The HACL affordable housing programs include conventional public housing, Section 8 and the mixed income housing opportunities. The HACL's Public Housing inventory consists of the following developments:

Public Housing Program		
Name of Development	# Units	Type
Westlake Apartments	120	Multi-Family
John Wright Homes	20	Multi-Family
Cecil Gober Villas	37	Elderly
Hampton Hills Homes	12	Homeownership
Total	189	

The HACL received a HOPE VI grant award in 1999. With this grant the HACL demolished 380 units of public housing and developed affordable housing using mixed financing, including Low Income Housing Tax Credits (LIHTC). The HACL self-manages all of its properties through West Lake Management, LLC including the following mixed income developments:

Mixed Income Developments			
Name of Development	#Units	Type	Unit Mix
Dakota Park	40	Multi-Family	20 LIHTC, 20 Public Housing/LIHTC
Washington Renaissance	78	Elderly	48 LIHTC, 30 Public Housing/LIHTC
Washington Renaissance	118	Multi-Family	39 LIHTC, 79 Public Housing/LIHTC
Colton Meadow	72	Multi-Family	LIHTC
Villas at Lake Bonnet Homes	75	Multi-Family	LIHTC with 18 Project based Section 8
The Manor at West Bartow	100	Elderly	LIHTC, 99 Project based Section 8
Total	483		

In addition to the properties reflected above, the HACL owns four (4) parcels of land that will be utilized for future development and/or disposed of at market value. The HACL also administers a Section 8 Program that is approved for 1,525 vouchers.

The purpose of the Plan is to improve the overall management and financial viability of the agency. During the recovery planning process the HACL analyzed problems, identified underlying causes and where

possible, resolved identified issues. As a result of this process the HACL has developed a Plan. The Plan not only provides a framework for addressing and resolving major concerns but also factors in activities that will result in the long term sustainability of the HACL.

Summary

Over the past several years, the HACL has been working to address a series of systemic concerns and problematic practices which led to a significant amount of funds owed from the Central Office Cost Center (COCC) to the public housing program. Previously, it was reported that for fiscal year 2013, the unaudited balance owed to the public housing program was \$4,997,252. However, the audited fiscal year 2013 financial report submitted to the U.S. Department of Housing and Urban Development's (HUD) Financial Data System (FDS) reflects a balance of \$4,144,915 owed to the public housing program. The difference in the unaudited and audited totals is attributed to the timing of a \$247,633 capital fund draw down of funds that were previously disbursed and a \$1,100,000 payment made by the HACL (using non-federal funds). A review of the FDS report shows the progress the HACL has made in addressing the interfund balance issue. It is estimated that during fiscal year 2014, the HACL has made or will make a total of approximately \$709,217 in payments and adjustments to further reduce the debt owed to public housing. Moreover, the HACL has ceased the interfund borrowing between programs and the COCC liability has not increased since fiscal year 2013.

It is important to note that the auditors and financial advisor have not uncovered any evidence of the theft of federal funds during their review and analysis. That is, all of the funds were used for affordable housing purposes although some of the decision-making was questionable. Moreover, there were some actions taken by staff that needed to be corrected and safeguards were developed and put in place to insure the proper use of federal funds with future activities. The Plan reflects actions taken in this regard.

This Plan provides a Repayment Schedule that proposes to reimburse the Public Housing Program over a five (5) year period. Reimbursements will be made using a variety of sources such as proceeds from the sale of property owned by the HACL, future development fees and non-federal sources. Details regarding the repayments are provided in Attachment A. The progress the HACL has made in areas of eliminating the interfund borrowing and starting to repay the debt owed to the public housing program is significant and supports or validates the position that the HACL staff has the ability and wherewithal to successfully complete the objectives outlined in this Plan.

Financial Condition

In regards to the financial condition of the HACL, the current administration became aware of several systemic concerns and problematic practices which led to a significant amount owed from the COCC to the public housing program. Staff has been working to balance the COCC budget. Efforts include increasing income by creating new business opportunities and enhancing the services offered by the departments/properties by performing more work in-house.

In 2008, HACL implemented the fee system methodology and established a COCC under Asset Management (accounting and budgeting on a project-by-project basis). At the time, the HACL had 465 public housing units, but 147 units were later approved for disposition, thereby, leaving the HACL with 318 public housing units. However, in 2010, the HACL implemented the full asset management model since the HUD required public housing agencies having 250 or more units to convert to the asset management model and implement the "new fee system." At a later date, the HUD raised the unit threshold requirement to 400 units. This implementation permitted the consolidation of all units into one project (AMP), and allowed housing authorities to eliminate the use of a COCC. To our detriment, HACL continued to maintain the fee system with multiple AMPs and a COCC. It was detrimental because the HACL did not charge fees in the proper manner which resulted in the agency being deprived of eligible income for management services. Since fiscal year 2008, the estimated loss of income is approximately

\$771,759 from the Public Housing Program. The HACL has submitted to HUD a request to make the necessary adjustments for the transfer of these fees to the COCC. It is the HACL intent to then use the fees to further reduce the amount owed to the Public Housing Program.

During fiscal year 2014, as a direct result of the aforementioned concerns, the HACL procured a financial advisor to review, analyze, and explore possible causes for the COCC's increase in interfund transactions and the balance due federal programs such as public housing. The financial advisor began their review by conducting an analytical review of certain line items within the COCC and reviewed the trends of those various line items including transactions recorded in the due to other funds. In addition, they performed in depth reviews and analysis of fees charged and collected the data. The results of the analysis are reported in a later part of this document under the Repayment Plan and Uncollected Fees. The review confirmed a growing interfund balance in the prior two years that warranted further examination. The balance grew from zero (\$0) to \$2.8 million due to other programs.

Trend Analysis – Selected Accounts – Central Office Cost Center (COCC)						
COCC Line Items	2013	2012	2011	2010	2009	2008
Surplus (deficit)	(796,956)	(1,155,819)	38,493	(38,493)		(139,743)
Salary and Wages	596,908	743,979	713,918	680,190	595,553	563,545
Unrestricted Net Position (deficit)	(2,636,751)	(2,039,795)		(38,493)		
Due to Other Funds, Net	2,802,540	2,008,745				103,785

The trend analysis shown above reports the COCC operations near breakeven during the period 2008 through 2011, then a dramatic change appears in 2012. ***The examination revealed that the HACL allocated costs (primarily to business activities) in addition to using the fee for service system, recording these expenses as “COCC Cost Allocation.” This line item functioning as “revenue” enabled the HACL to recover the periodic increase in costs incurring within the COCC while minimizing interfund borrowing. The COCC Cost Allocation in addition to the standardized fees for service (management, bookkeeping and asset management) created this hybrid method. The HACL, recognizing that this hybrid method was incorrect, changed to a proper accounting method in 2012.*** The effect of this change eliminated the practice of recording a COCC Cost Allocation, a practice that enabled the HACL to bring (or force) the COCC to report a breakeven or near breakeven during the early years under Asset Management. The HACL’s change from an improper to proper revenue measurement methodology involved changing the revenue recognition to include only the fee for service permitted under Asset Management. The HACL then recorded a series of adjustments necessary to correct this practice as reflected in the financial statements for 2012 and made prior period adjustments to correct and adjust for the impact of this improper practice. Specifically, the HACL:

- Reversed the 2012 COCC Cost Allocation recorded between the COCC and Business Activities,
- Recorded a prior period adjustment of \$883,976 representing the COCC Cost Allocation recorded in 2011, and
- Realized the impact of both of these adjustments as increases to the COCC’s deficit or loss by \$2,039,795, with a corresponding increase in income or equity in Business Activities.

The trend analysis illustrates an increase in the due to other funds, resulting from what appears to be costs in excess of revenue plus the impact of the change in accounting.

The HACL also saw a decrease in development opportunities. In 2008 the Florida Housing Finance Corporation implemented a 5 year moratorium on multifamily housing development in Polk County. As a result all development projects were limited to the development of senior housing facilities. Also, the HACL previously used \$1.2 million in public housing funds to purchase a parcel of land for development. When the tax credit application failed the loan became another financial debt on the HACL books and increased the debt owed to public housing. It is understood by the HACL that should this property be sold

at some point in the future, the debt owed to the public housing program must be repaid out of the sales proceeds.

Current Recovery Efforts

Over the past couple of years, and more aggressively in the last year, the HACL has made significant efforts to improve its financial condition. Highlights of some of these efforts include the following:

Recovery Plan Review Committee

Acknowledging and understanding the seriousness of the HACL financial position, in July 2014 the HACL Board established a Recovery Plan Review Committee comprised of board members. This Committee meets on a monthly basis with the Executive Director and his team to review the status of the HACL’s recovery as well as other areas requiring improvement. The two Board members on this committee are highly experienced managers who have an understanding of finance, management and real estate matters. The HACL is fortunate to have these individuals available and willing to serve on the Committee as the HACL strives to cure deficiencies and achieve a high level of excellence.

Reduction of Expenses and Consultants

The following factors were considered in reducing budget and overall agency expenses.

The staffing level, in part, contributed to growth of the debt associated with the interfund borrowing between programs. Consequently, the HACL acknowledged that a reduction in staff was necessary. The objectives associated with "right-sizing" the agency and ensuring that staff is performing well are as follows:

- o Attrition
- o Replacing underperforming/unwilling staff
- o Training - improving skill sets and knowledge of existing staff

It should be noted that since fiscal year 2010 the HACL has made significant reductions in the overall staffing levels of the agency. These reductions have been made as a result of the HACL’s business needs and financial position. To date, the reduction in staffing has been accomplished without the implementation of a layoff or furlough. Staffing levels are projected to be further reduced when the HACL implements its Reduction in Force during the last quarter of 2014/first quarter 2015. The chart below reflects the agency-wide staffing levels of the agency.

Reduction In Staff Size						
Agency-wide Total	2010	2011	2012	2013	2014	2015*
Staff Size	129	116	111	77	64	53

*Number includes employee and trainee positions funded by the Youth Build Program.

Reorganization and Reduction In Force

As part of the HACL’s Plan it has developed plans for a reorganization and further reduction in staffing levels. The reorganization and Reduction in Force (RIF) will begin in fiscal 2014. In regards to the RIF, a select group of the HACL employees were offered an incentive package that will result in voluntary separation from the HACL. The purpose of this offer is simply to reduce staffing levels and costs. This RIF is motivated by the expectation of reducing costs and is seen as a strategic element of the restructuring of the HACL operations. This strategy is in concurrence with the HUD Field Office who has also recommended a staff reduction as a positive effort towards cost reduction and containment.

During consultation with department directors a decision was made to identify positions that could be eliminated or reclassified. Senior staff was directed to identify a target group within their departments and create a list of criteria for staff reduction. It should also be noted that the HACL consulted with a labor attorney to ensure that there were no conflicts with state or federal law. The criterion included the following:

- 1) Assess positions and duties that could be handled by an outside contractor - specifically where there were potential cost savings for the HACL.
- 2) Review duties that could be merged with another position
- 3) Develop a list of positions that were considered and selected for the RIF
- 4) Develop a list of positions that were considered and not selected for the RIF
- 5) Other factors included:
 - Employee performance of assigned duties
 - Employee ability to do more than one task
 - Employees with special skills and
 - Business needs

Positions targeted for elimination or reclassification included those at the director, manager and non-manager level. The positions reviewed and considered as part of the RIF included the following:

- Maintenance Supervisor/Investigations Manager
- Capital Funds Manager
- Asset Manager
- Director of Finance
- Director of Resident Services
- Senior Director of Development
- Section 8/Public Housing Accountant
- COCC Receptionist
- Information Technology Manager
- Human Resources Generalist
- Section 8 Assistant Manager
- Section 8 Case Worker
- Section 8 Case Worker
- Section 8 Case Worker

After this review was conducted, it was determined that several positions would be reclassified with additional duties and other positions would be reclassified with lesser duties. Furthermore, it was determined that several positions would be absorbed by other staff or the respective duties and responsibilities would be outsourced.

The targeted salaries by position levels include:

Targeted Salaries by Position		
Management/Directors	5	383,495
Non-Management	4	103,303
Total		486,798

The management positions to be eliminated are Director of Resident Services, Asset Manager, Capital Fund Improvement Manager and Maintenance Supervisor/Lease Enforcement. The duties of the Asset Manager and Capital Fund Improvement Manager will be assumed by the Vice-President of Administrative

Services and Finance and the President/Chief Executive Officer. The exact split of the duties is to be determined. The Maintenance Supervisor duties will be divided up amongst existing staff and the lease enforcement duties will be absorbed by the property management staff.

After a careful analysis and it was determined that case management could be accomplished more effectively and efficiently through outsourcing. Therefore, it was determined that the HACL would eliminate four (4) non-management (4) case positions within the Section 8 Department. The duties associated with these positions will be assumed by a contractor. In addition, most of the case management information will be converted to a digital format which will require less employee input.

The IT Manager's job description will be redefined to include marketing and other duties so that the cost of this position can be shared by the properties. The duties shared by the properties can significantly reduce the cost. The COCC Receptionist position will be eliminated and moved out of COCC to Section 8 and Public Housing due to the need for this function at the program level and as a cost savings opportunity resulting from the Section 8 staff relocation back into the main office building, a "win, win" situation.

Early Exit Incentive Package

The HACL started offering Early Exit Incentive Packages (Package) in September 2014. The Package will be available to affected staff for a minimum of 45 days. This time period meets the legal requirement for allowing employees to review and consider acceptance of the Package.

The Package provides the best benefits to employees and is designed to encourage or incentivize employees to voluntarily leave. Employees that reject or take longer than the allocated time period to make a decision regarding acceptance of the Package run the risk of not being offered any severance. That is, the package is being offered over a temporary time period.

The Packages will become available to between seven (7) and ten (10) employees. If a lower number of employees than projected take advantage of the incentive package the final step would be layoffs. The target date for completing this phase including layoffs is the first quarter of 2015.

Other Efforts to Reduce Expenses

In conducting an in-depth review of its operations and expenses the HACL has or will implement the following additional actions to reduce expenses

- ***Reduction in non-critical services***

- *Relocation of public housing staff back to the Administration Building-Projected Annual Savings - \$12,000 -* The public housing manager is currently located at the John Wright property. Relocating the manager and staff to the HACL Main Office will save \$12,000 per year. Relocation was completed in March 2014.
- *Relocate Section 8 staff back to the Administration Building -Projected Annual Savings - \$45,000 -* Section 8 is currently housed off-site. Commercial office space is rented from a private landlord. The current lease expires in October 2014. The HACL has notified the landlord of its intent not to renew. The staff will be moved as of October 1, 2014, and accordingly, the HACL will save \$15,000 in fiscal year 2014 but the projected savings will be \$45,000 each year thereafter.

- ***Reduction in large contracts for consultants***

- During the peak development years, the HACL experienced a high reliance on development consultants and larger than usual staff (please see the Reduction In Staff Size chart for details), thus contributing to the agency-wide accelerated spending. The consequence of this additional spending has now become the catalyst to reduce the number of staff and the emphasis of “quality” over “quantity”. The HACL accomplished this objective through the hiring of more/better skilled staff to replace the less skilled staff, thereby, decreasing the need or reliance upon high priced consultants which resulted in a net savings of approximately \$433,611, as illustrated in the chart below.

Elimination/Reduction of Consultants					
Service	2010	2011	2012	2013	Consultant Totals
Development		24,986	30,506	6,263	61,755
LIHTC Advisor	61,404	57,672	3,660		122,736
Development	56,070	67,641			123,710
Development	62,459	62,950			125,409
Annual Totals	179,933	213,249	34,166	6,263	433,611

- **Streamlining IT system - use of the Yardi system -Projected Annual Savings - \$8,400**

- Implementation of the upgrade to the Yardi system eliminated the need for the Lindsay software. This is a software database of the HACL client information that will be incorporated into Yardi as a part of the new upgrade. The upgrade was substantially completed by May 2014. The Yardi upgrade is currently running in the “test” mode in the background.

- **Moving Human Resources function in-house - Projected Annual Savings -\$175,000**

- The previous HR contractor (ADP) was notified in the Fall 2013 of the HACL’s intent to not renew the contract. A contractor, Paychex, was procured in December 2013 to provide payroll services. On January 1, 2014, the new payroll system was implemented. Implementation of this phase will result in a projected annual savings of \$175,000.

Projected Annual Savings - Human Resources		
ADP Administration Savings		90,000
Unemployment Savings		20,000
Workers Comp		65,000
Total		175,000

- **Bringing the IT function in-house - 50% reduction in cost**

- The HACL was spending in excess of over \$110,000 per year with outside contractors for IT services. The hiring of an in-house IT Manager reduced this expense by approximately 50%.

To chart below reflects the cost savings as noted in this section.

Annual Cost Savings		
Human Resources		175,000
Lindsey Software		8,400
Section 8 Rental Space*		45,000

PH Manager Relocation (FY 2014)		12,000
Total Annual Savings		240,400

Central Office Cost Center (COCC) - Projected Budget

The target budget for the COCC is \$702,198.16 with an estimated net income at year-end of approximate \$70,000.00. The budget will be funded through a combination of allowable income from management fees and business activities income.

The Reorganization Chart (Attachment B) is to be referenced and considered as supplemental information to be read with this Plan, as it provides a helpful view into the reorganization of the HACL. The Chart shows the agency being divided into two departments, Affordable Housing Programs and Administrative Services and Finance. Each department is supervised by a Vice-President which creates simplicity and efficiency in operations. The positions listed have been included in our proposed budget.

Final Agency-wide Budget

The HACL has established a plan for cost containment and reduction so that in fiscal year 2015 the agency-wide budget will provide breakeven results for each Federal Program without outside borrowing or the appropriation of cash reserves.

The HACL and the financial advisor conducted a review of the internal controls over cash management and implemented Standard Operating Procedures as mandated by the Corrective Action Plan to make certain internal controls are in place to ensure interfund borrowings are properly approved, monitored and liquidated in a timely manner.

A copy of the final budget (Exhibit C) is attached to this Plan.

Repayment Plan

2014 Repayments via Grant and Program Reimbursements

During fiscal year 2014, the HACL has repaid \$320,733 to public housing from reimbursements received for ROSS, 21st Century, Section 8 grant programs and West Lake Management. Additionally, in March 2014, the HACL repaid the Capital Fund Program \$395,000 for an expense that occurred in 2013, but was not recorded on the books until fiscal year 2014. Finally, the HACL make an additional payment of \$300,000 from Polk County Housing Development to Public Housing.

Sale of HOPE VI Property

The HACL has entered into a Purchase Agreement to sell an approximately 4 acre commercial lot located on the HOPE VI site. The offer price is \$1,330,000. The sales proceeds from the sale of this property, if approved by HUD, will be restricted to the development and rehabilitation of affordable housing on the HOPE VI site.

The HACL has an unfunded need of approximately \$13,645,792 for maintenance and upkeep of the residential housing units at the HOPE VI site as evidenced by a Green Physical Needs Assessment (GPNA) conducted in fiscal year 2013. The GPNA identified construction deficiencies at several properties owned and managed by the HACL such as Carrington Place formerly known as Dakota Park, Renaissance – Washington Oaks, the Manor at Washington Ridge and West Lake Apartments. The proceeds from the sale of the HOPE VI property will greatly assist the HACL by providing additional funding to address the deficiencies identified in the GPNA.

Sale of Arbor Manor Property

Previously, the HACL received permission from HUD to purchase vacant land using \$1,163,900 in public housing funds. The funding source consisted of a mixture of public housing reserves and Replacement Housing Factor Funds – Year 1. The land was purchased with the intent of building additional affordable rental housing units. The HACL submitted an application for low income housing tax credits that was unsuccessful. The land has sat vacant since that time. The HACL will advertise the land for sale, based on appraised value, to the highest bidder. The HACL anticipates that the sales proceeds will be adequate to reimburse the public housing programs. The balance will be used to support future affordable housing development projects at another site. The site has a Deed of Trust on the property so the HACL will seek HUD approval prior to disposing of the land.

The GPNA identified an additional need for \$11,654,663 in improvements at other HACL owned properties such as Cecil Gober Villas, West Lake Apartments, and John Wright. The HACL would like to utilize the sales proceeds earned from this property for the redevelopment and rehabilitation of affordable housing units at these public housing properties.

Future Development Projects and Non-Federal Income

The HACL will earn development and property management fees on future development projects at HOPE VI site – Renaissance and Cecil Gober Villas and West Lake Apartments. The fees earned will be applied towards the debt owed to Public Housing.

In the event the HACL is unable to complete the sale of the properties proposed in this Plan, the HACL will seek other ways to obtain non-Public Housing funds to apply towards the debt. These ways include the potential purchase of properties controlled by the HACL where the tax credits are expiring. After the purchase of the property, all or a portion of the tax credit housing units will be converted to public housing (after review and approval by HUD).

The HACL will also generate non-federal income from general operations on an annual basis. A portion of this income will be applied towards the debt. Details are provided in Attachment A.

Uncollected Fees and Budget Short-fall

As mentioned above under Financial Condition, at the request and concern of HACL management the financial advisor was charged with reviewing, analyzing, and exploring possible causes for the COCC's increase in interfund transactions and the balance due Federal programs such as public housing. They began by conducting an analytical review of certain line items within the COCC and reviewed the trends of those various line items including transactions recorded in the due to other funds. The trend analysis illustrated an increase in the due to other funds, resulting from costs in excess of revenue plus the impact of a change in accounting.

In contemplating the COCC's cost in excess of revenue additional testing was performed. A number of instances were noted where fees recorded did not reflect the maximum amounts allowed by HUD and found instances where some fees were in excess of that allowed by HUD. It was determined that over a period of years, the HACL failed to assess and collect COCC fees from public housing that they were allowed or entitled to collect under the Asset Management system. This failure to collect maximum fees contributed significantly to the increased borrowing that occurred. While the HACL acknowledges this as a missed opportunity, the agency is requesting HUD approval for reimbursement of these fees. If approved, this fee short-fall in its entirety will be applied to the interfund balance between the COCC and Public Housing. The estimated total of uncollected fees from public housing is \$771,759. A formal request will be sent to HUD for review and consideration. The HACL will await HUD's decision before taking any action in this regard. Details regarding the fees are provided in the chart "Uncollected Fees Due from Public Housing" included as Attachment D.

Time Period

The HACL is proposing a five (5) year time frame to reimburse funds owed to Public Housing. The Repayment Plan spreadsheet provides details on the dollar amounts and timing of the payments over the requested time period. If the HACL makes more progress than anticipated with future development projects, receives more fees than anticipated in this Plan or has a significant increase in other available/non-federal financial resources, then the HACL will pay off the debt at a faster pace. We acknowledge that there are many factors that determine the amount and timing of developer fees such as amount of tax credit available, number of units to be constructed, start of construction date, etc. However, the attached Repayment Plan provides a "good-faith" proposal of how the HACL proposes to pay back the funds owed to the Public Housing Program.

Future Challenges and Concerns

One of the preferences that the HACL would like to occur when rolling out the RIF is to gradually reduce staff over a six month period while minimizing the reduction in the quality and quantity of services, if and where possible. The HACL would like to proceed without impacting the fiscal year 2015 budgets by reducing any financial liability in the current fiscal year. The slow transition should make the reduction in services less painful for the residents of the HACL communities.

A major concern is the majority of the HACL's affordable housing inventory consists of investment properties with low income housing tax credits (LIHTC). Subsequently, the HACL must retain an adequate number of staff to properly maintain the properties as required under the guidelines of the LIHTC program. Specifically, the Florida Housing Finance Corporation has an Asset Management Non-Compliance Report that is used to monitor the performance of entities that have been awarded LIHTC. Adequate staffing will prevent these mixed finance properties from being added to the report, which will allow the HACL's property management entity to continue to be viewed in a positive manner by tax credit investment partners and ultimately afford the HACL the opportunity to earn fees through third-party management in the future.

Another major concern is ensuring that operations is structured with the appropriate amount of financing necessary to provide adequate services for all of our most valued residents. That is, the HACL must maintain an adequate quality of life standard that does not create a health and safety concern for the residents of the HACL communities. This concern applies to both Section 8 and Public Housing programs and their vulnerability to reduced staffing levels from a servicing and quality of life standpoint. We fully understand and have realistically embraced over the years this delicate balance to be good financial stewards over Federal awards provided and providing a living experience for our residents that favorably reflects our Mission Statement and HUD's values.

A final concern is the morale of the employees. Staff is being asked to do more with less. That is, with a reduction in force, the workload of existing employees will increase. The additional workload is within the scope of their current positions but none the less more work for remaining staff. As a morale booster, we are considering instituting a Flex Time policy which will allow some employees to work a four day work week. We are considering closing the offices on Fridays on a weekly or bi-weekly basis. Another option is to have a "skeleton crew" to work on Fridays. We are reviewing each of these options and remain confident that either of these options will benefit both our employees and the agency, noting they have been used elsewhere in our industry with favorable results.

Conclusion

The Plan, which is a living document, provides the roadmap for the HACL to continue to move forward and in the right direction. It provides for objectives and activities that not only will result in a financially sound agency but an agency with sustained high levels of performance. Needless to say experience is a

brutal teacher and we have learned greatly from the “mistakes” of the past. We do believe that our current management team has become an unintended benefactor from these lessons learned over the last few years. We are energized by our Plan and we will not shrink or waver in the midst of its robust provisions and lofty goals. We value HUD including the management team from the Miami Field Office that has both encouraged and challenged us over these last six months to transform ourselves for the future into an effective well managed organization, operating efficiently and performing effectively.

Exhibit A

**Housing Authority of the City of Lakeland
Recovery and Sustainability Plan
Fiscal Year 2014- 2018
Attachment A**

Objectives	Tasks/Activities	Desired Outcome/Success Criteria	Targeted Date for Completion	Actual Accomplishment
Area: Governance				
Improve knowledge of board on roles, responsibilities, HUD programs	Board Training	More knowledgeable board		
Form Recovery Plan Oversight/Review Committee	Obtain Board approval to form committee	Move Board oversight of recovery process	Jul-14	Jul-14
Area: Administration				
Reduction In Force		Reduction in operational expenses	Dec-14	
	Develop of Reduction in Force Plan			Aug-14
	Implement/Complete RIF Plans			Aug-14
Completion -full implementation of Yardi Upgrade	Work with Yardi to ensure full implementation	More efficient operations	Dec-14	Ongoing
	Train staff on benefits and proper use of Yardi			Ongoing
Area: Finance				
Reduce COCC budget for administration	Reduction in staffing levels	Balanced budget	Dec-14	
	Reduce/eliminate non-critical services	Reduction in non-critical services	Ongoing	
	Relocate PH manager to LHA Admin location		Mar-14	Mar-14
	Terminate contract with owner for S8 office		Notice given July 2014	Oct-14
Create agency-wide balanced budget	Prepare Balanced budget	Sustainable operations budget	Dec-14	
Expend remaining \$1.9 million HOPE VI funds		Increase housing stock	Jul-15	
Sell vacant lot on HOPE VI site	Prepare necessary documents required for disposition/sale	Increase income for housing development	Jul-15	
Sell vacant parcel at Arbor Manor	Prepare necessary documents required for disposition/sale	Repayment of Public Housing loan	Dec-15	
Ensure that internal controls are in place and interfund borrowing is properly approved, monitored and liquidated timely.	Develop Standard Operating Procedures-Internal Controls over cash management	Efficient operations	Dec-14	
Area: Programmatic				
Section 8 Housing Choice Voucher Program				
Contract out basic Section 8 management services	Prepare necessary solicitation/other documents	More efficient operations	Dec-14	
Area: Development				
Construct 12 affordable housing units at HOPE VI site	Prepare necessary development proposals/plans	Increase affordable housing stock	Jul-15	
Obtain low income housing tax credits - West Lake	Submit application for low income housing tax credits - West Lake	Increase affordable housing stock	Nov-15	
Obtain low income housing tax credits - 10th Street	Submit application for low income housing tax credits - 10th Street	Increase affordable housing stock	Nov-16	
Purchase Carrington Place Apartments a.k.a Dakota Park	Purchase Carrington Place Apartments a.k.a Dakota Park	Increase affordable housing stock	Dec-17	
Obtain low income housing tax credits - Senior	Submit application for low income housing tax credits - Senior	Increase affordable housing stock	Nov-15	

**Housing Authority of the City of Lakeland
Recovery Plan Repayment Schedule
Attachment A**

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Comments/Explanations
Beginning Balance*	\$4,144,915	\$3,435,698	\$1,163,939	\$113,939	\$38,939	
Payments and Source of Funds						
ROSS Program Reimbursement	\$39,144					
21st Century Program Reimbursement	\$44,890					
HCV Program - 2014 Payment	\$50,000					
HCV Program - Interfund Payment HAP	\$165,183					
Proceeds from Sale of HOPE VI Property			\$1,000,000			
Proceeds from Sale of Arbor Manor property		\$1,500,000				
Future Developer Fees**			\$50,000	\$50,000	\$13,939	
Uncollected Public Housing Fees***		\$771,759				
Capital Fund Reimbursement	\$395,000					
Non-Federal Income****	\$15,000			\$25,000	\$25,000	
Total Payment	\$709,217	\$2,271,759	\$1,050,000	\$75,000	\$38,939	
Balance Due	\$3,435,698	\$1,163,939	\$113,939	\$38,939	\$0	

* The HACL made a \$1,100,000 payment from non-federal funds to reduce the FY 2013 year end balance down to \$4,144,915

** Actual dollar amount of this item will be determined after completion of Financial Closing documents.

*** Actual dollar amount of this item will be determined after review and approval by HUD.

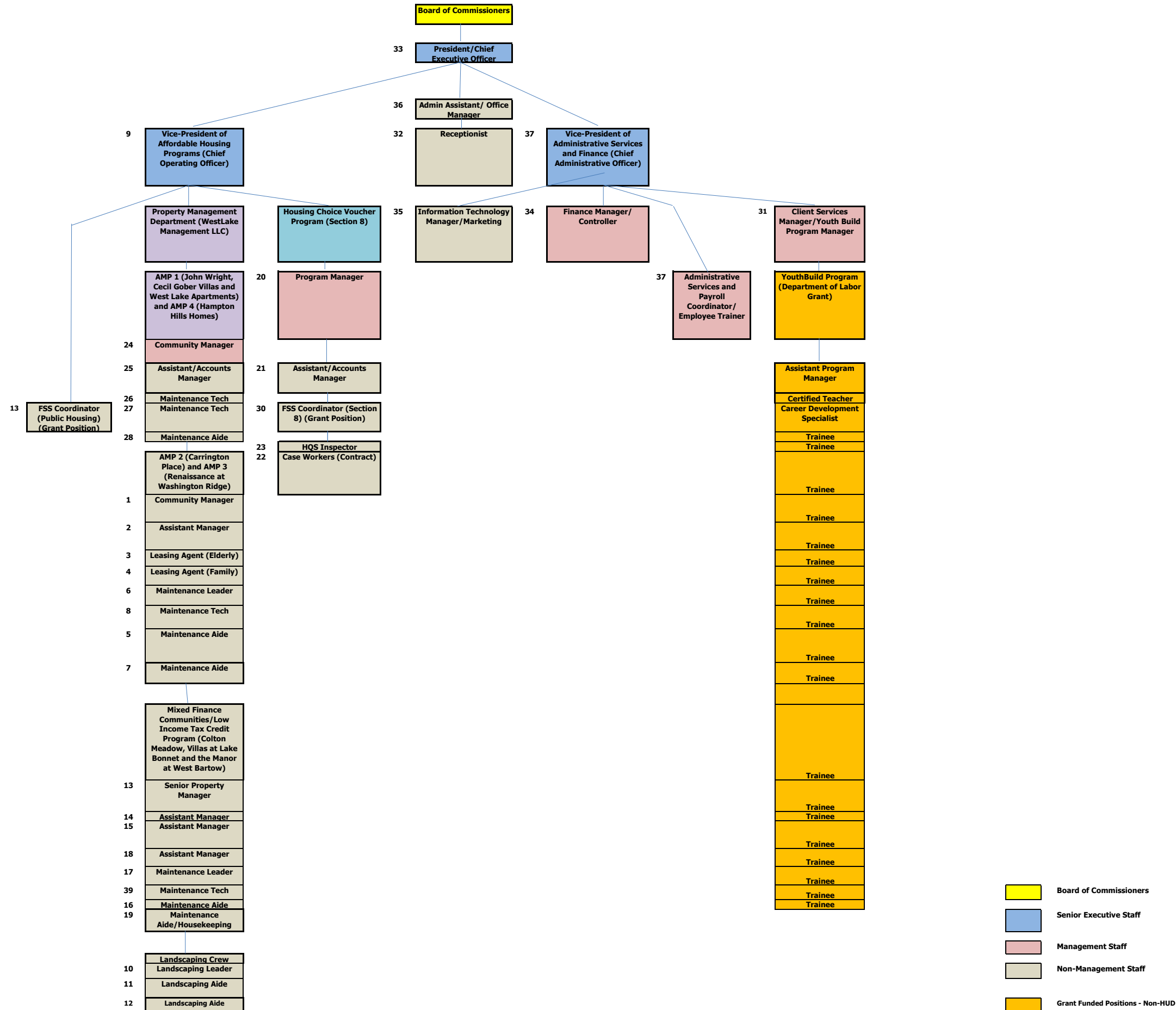
**** Amount may be adjusted annually dependent upon non-federal income generated by the HACL.

Exhibit B

DRAFT

Organizational Chart The Housing Authority of the City of Lakeland

DRAFT



- Board of Commissioners
- Senior Executive Staff
- Management Staff
- Non-Management Staff
- Grant Funded Positions - Non-HUD

Exhibit C

Public Housing AMP 1
12 Month Actual to Budget
2015

		Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total 2015 Budget
2999-99-999	Revenue & Expenses													
3000-00-000	INCOME													
3100-00-000	TENANT INCOME													
3101-00-000	Rental Income													
3111-00-000	Tenant Rent	25,246.00	24,698.00	30,702.00	23,319.40	21,491.00	20,772.00	20,557.00	24,500.00	24,500.00	24,500.00	24,500.00	24,500.00	289,285.40
3115-00-000	Less: Prepaid Rents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3119-00-000	Total Rental Income	25,246.00	24,698.00	30,702.00	23,319.40	21,491.00	20,772.00	20,557.00	24,500.00	24,500.00	24,500.00	24,500.00	24,500.00	289,285.40
3120-00-000	Other Tenant Income													
3120-01-600	FSS Forfeitures	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
3120-03-000	Damages & Cleaning	48.29	55.10	418.97	-93.51	1,563.68	0.00	0.00	500.00	500.00	500.00	500.00	500.00	4,492.53
3120-04-000	Late and Admin Charges	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
3120-05-000	Legal Fees - Tenant	78.08	78.08	78.08	78.08	78.08	78.08	78.08	78.08	78.08	78.08	78.08	78.08	936.98
3120-06-000	NSF Charges	0.00	0.00	0.00	0.00	0.00	10.00	0.00	1.67	1.67	1.67	1.67	1.67	18.31
3120-11-000	Forfeited Security Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3129-00-000	Total Other Tenant Income	701.37	708.18	1,072.05	559.57	2,216.76	663.08	653.08	1,154.75	1,154.75	1,154.75	1,154.75	1,154.71	12,347.82
3199-00-000	TOTAL TENANT INCOME	25,947.37	25,406.18	31,774.05	23,878.97	23,707.76	21,435.08	21,210.08	25,654.75	25,654.75	25,654.75	25,654.75	25,654.71	301,633.22
3400-00-000	GRANT INCOME													
3401-00-000	Government Subsidy Income	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	703,969.71
3499-00-000	TOTAL GRANT INCOME	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	58,664.14	703,969.71
3600-00-000	OTHER INCOME													
3610-00-000	Interest Income - Restricted	2,818.00	2,818.00	2,818.00	2,818.00	2,818.00	2,818.00	2,818.00	2,823.67	2,823.67	2,823.67	2,823.67	2,823.63	33,844.31
3610-01-000	Interest Income - Unrestricted	6.85	12.35	11.99	10.54	10.18	12.00	12.16	0.00	0.00	0.00	0.00	0.00	76.07
3640-00-000	Fraud Recovery - UNA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69.83	69.83	69.83	69.83	69.87	349.19
3650-00-000	Miscellaneous Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	300.00	1,500.00
3699-00-000	TOTAL OTHER INCOME	2,824.85	2,830.35	2,829.99	2,828.54	2,828.18	2,830.00	2,830.16	3,193.50	3,193.50	3,193.50	3,193.50	3,193.50	35,769.57
3999-00-000	TOTAL INCOME	87,436.36	86,900.67	93,268.18	85,371.65	85,200.08	82,929.22	82,704.38	87,512.39	87,512.39	87,512.39	87,512.39	87,512.35	1,041,372.50
4000-00-000	EXPENSES													
4100-00-000	ADMINISTRATIVE													
4100-99-000	Administrative Salaries													
4110-00-000	Administrative Salaries	9,233.67	8,033.67	8,033.67	8,033.67	8,033.67	8,033.67	8,033.67	8,033.67	8,033.67	8,033.67	8,033.67	8,033.67	97,604.00
4110-00-001	401K-401A Admin	461.68	401.68	401.68	401.68	401.68	401.68	401.68	401.68	401.68	401.68	401.68	401.68	4,880.20
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	923.37	803.37	803.37	803.37	803.37	803.37	803.37	803.37	803.37	803.37	803.37	803.37	9,760.40
4110-00-004	Workers Comp Admin	304.14	258.02	259.61	275.26	273.12	281.68	298.68	562.59	375.06	375.06	375.06	375.28	4,013.56
4110-00-007	Payroll Prep Fees	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	140.40
4110-07-000	Health Insurance	500.00	500.00	500.00	500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	10,000.00
4110-99-000	Total Administrative Salaries	11,434.56	10,008.44	10,010.03	10,025.68	10,523.54	10,532.10	10,549.10	10,813.01	10,625.48	10,625.48	10,625.48	10,625.70	126,398.56
4120-99-000	Total Admin. Salaries & Benefits	11,434.56	10,008.44	10,010.03	10,025.68	10,523.54	10,532.10	10,549.10	10,813.01	10,625.48	10,625.48	10,625.48	10,625.70	126,398.56
4130-00-000	Legal Expense													
4130-00-001	Eviction Legal Fees	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
4130-02-000	Criminal Background / Credit Checks	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
4130-04-000	General Legal Expense	600.00	600.00	600.00	600.00	600.00	600.00	600.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	9,200.00
4131-00-000	Total Legal Expense	850.00	850.00	850.00	850.00	850.00	850.00	850.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	12,200.00
4139-00-000	Other Admin Expenses													
4140-00-000	Travel/Training Expense	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
4140-00-100	Travel/Mileage	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
4150-00-000	Commissioner Travel	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	17,500.00
4173-00-000	Management and Front Line Fees and Auditing cha	22,200.00	22,200.00	22,200.00	22,200.00	22,200.00	22,200.00	22,200.00	22,200.00	22,200.00	22,200.00	22,200.00	22,200.00	266,400.00
4173-01-000	Asset Management and Bookkeeping Fee	2,035.50	2,035.50	2,035.50	2,035.50	2,035.50	2,035.50	2,035.50	2,035.50	2,035.50	2,035.50	2,035.50	2,035.50	24,426.00
4189-00-000	Total Other Admin Expenses	26,218.83	26,218.83	26,218.83	26,218.83	26,218.83	26,218.83	26,218.83	26,218.83	26,218.83	26,218.83	26,218.83	26,218.83	314,626.00
4190-00-000	Miscellaneous Admin Expenses													
4190-01-000	Membership/Subscriptions/Fees	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	150.00
4190-02-000	Printing/Publications & Subscriptions	74.85	74.75	74.75	74.75	74.75	74.75	74.75	74.75	74.75	74.75	74.75	74.75	897.10
4190-03-000	Advertising Publications	115.23	115.23	115.23	115.23	115.23	115.23	115.23	115.23	115.23	115.23	115.23	115.23	1,382.76

Hampton Hills (12)

12 Month Actual to Budget

2015

		Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total 2015 Budget
2999-99-999	Revenue & Expenses													
3000-00-000	INCOME													
3100-00-000	TENANT INCOME													
3101-00-000	Rental Income													
3111-00-000	Tenant Rent	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	61,440.00
3119-00-000	Total Rental Income	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	5,120.00	61,440.00
3120-00-000	Other Tenant Income													
3120-04-000	Late and Admin Charges	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
3129-00-000	Total Other Tenant Income	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
3199-00-000	TOTAL TENANT INCOME	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
3400-00-000	GRANT INCOME													
3401-00-000	Government Subsidy Income	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	19,488.00
3499-00-000	TOTAL GRANT INCOME	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	1,624.00	19,488.00
3600-00-000	OTHER INCOME													
3610-00-000	Interest Income - Restricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.08	0.08	0.08	0.12	0.44
3610-01-000	Interest Income - Unrestricted	0.20	0.19	0.23	0.24	0.25	0.19	0.00	0.17	0.17	0.17	0.17	0.13	2.11
3699-00-000	TOTAL OTHER INCOME	0.20	0.19	0.23	0.24	0.25	0.19	0.00	0.25	0.25	0.25	0.25	0.25	2.55
3999-00-000	TOTAL INCOME	6,794.20	6,794.19	6,794.23	6,794.24	6,794.25	6,794.19	6,794.00	6,794.25	6,794.25	6,794.25	6,794.25	6,794.25	81,530.55
4000-00-000	EXPENSES													
4100-00-000	ADMINISTRATIVE													
4100-99-000	Administrative Salaries													
4110-00-000	Administrative Salaries	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	7,384.56
4110-99-000	Total Administrative Salaries	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	7,384.56
4120-99-000	Total Admin. Salaries & Benefits	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	615.38	7,384.56
4130-00-000	Legal Expense													
4130-02-000	Criminal Background / Credit Che	120.00	50.00	25.00	25.00	25.00	25.00	25.00	20.00	20.00	20.00	20.00	20.00	395.00
4130-04-000	General Legal Expense	250.00	0.00	250.00	0.00	100.00	0.00	50.00	0.00	500.00	200.00	200.00	100.00	1,650.00
4131-00-000	Total Legal Expense	370.00	50.00	275.00	25.00	125.00	25.00	75.00	20.00	520.00	220.00	220.00	120.00	2,045.00
4139-00-000	Other Admin Expenses													
4182-00-000	Consultants	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4189-00-000	Total Other Admin Expenses	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4190-00-000	Miscellaneous Admin Expenses													
4190-01-000	Membership/Subscriptions/Fees	1,052.00	1,000.00	1,052.00	1,500.00	500.00	552.00	500.00	1,552.00	1,052.00	1,000.00	1,052.00	1,000.00	11,812.00
4190-07-000	Asset Management fees	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	528.00
4190-08-000	Postage	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
4190-20-000	Management fees	661.80	661.80	661.80	661.80	661.80	661.80	661.80	661.80	661.80	661.80	661.80	661.80	7,941.60
4190-20-100	Bank Fees - Unrestricted	12.76	19.10	19.82	19.77	18.47	18.40	20.00	20.83	20.83	20.83	20.83	20.87	232.51
4190-22-000	Other Misc Admin Expenses and s	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
4191-00-000	Total Miscellaneous Admin Expenses	1,855.56	1,809.90	1,862.62	2,310.57	1,309.27	1,361.20	1,310.80	2,363.63	1,863.63	1,811.63	1,863.63	1,811.67	21,534.11
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	2,940.94	2,575.28	2,853.00	3,050.95	2,149.65	2,101.58	2,101.18	3,099.01	3,099.01	2,747.01	2,799.01	2,647.05	32,163.67
4300-00-000	UTILITIES													
4310-00-000	Water	170.48	188.21	189.49	189.00	313.74	189.00	355.31	291.67	291.67	291.67	291.67	291.63	3,053.54
4320-00-000	Electricity	167.84	209.00	331.49	331.00	792.43	750.00	963.17	275.00	275.00	275.00	275.00	275.00	4,919.93
4340-00-000	Garbage/Trash Removal	138.00	138.00	138.00	138.00	276.00	276.00	242.22	242.00	242.00	242.00	242.00	242.00	2,556.22

Hampton Hills (12)

12 Month Actual to Budget

2015

		Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total 2015 Budget
4390-00-000	Sewer	258.48	251.60	258.48	258.00	492.88	492.00	603.81	275.00	275.00	275.00	275.00	275.00	3,990.25
4399-00-000	TOTAL UTILITY EXPENSES	734.80	786.81	917.46	916.00	1,875.05	1,707.00	2,164.51	1,083.67	1,083.67	1,083.67	1,083.67	1,083.63	14,519.94
4400-00-000	MAINTENANCE AND OPERATIONS													
4400-99-000	General Maint Expense													
4410-00-000	Maintenance Salaries	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	11,076.84
4419-00-000	Total General Maint Expense	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	923.07	11,076.84
4420-00-000	Materials													
4420-01-000	Supplies-Grounds	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.52	318.68
4420-02-000	Supplies-Appliance Parts	156.16	156.16	156.16	156.16	156.16	156.16	156.16	156.16	156.16	156.16	156.16	156.16	1,873.92
4420-03-100	Hardware Doors/Windows/Locks	35.06	35.06	35.06	35.06	35.06	35.06	35.06	35.06	35.06	35.06	35.06	35.02	420.68
4420-04-000	Electrical - Supplies/Fixtures	160.33	160.33	160.33	160.33	160.33	160.33	160.33	160.33	160.33	160.33	160.33	160.33	1,923.96
4420-05-000	Supplies-Exterminating	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.01	60.56
4420-07-000	Repairs - Materials & Supplies	67.63	67.63	67.63	67.63	67.63	67.63	67.63	67.63	67.63	67.63	67.63	67.63	811.56
4420-09-000	Supplies- Tools Equipmt	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.95	71.84
4420-09-100	Security Equipment,Locks,Alarms	93.22	93.22	93.22	93.22	93.22	93.22	93.22	93.22	93.22	93.22	93.22	93.18	1,118.60
4429-00-000	Total Materials	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	549.80	6,599.80
4430-00-000	Contract Costs													
4430-03-000	Contract-Building Repairs - Exteri	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	784.80
4430-04-000	Contract-Carpet Cleaning	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00	1,488.00
4430-07-000	Contract-Exterminating/Pest Cont	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.37	400.00
4430-11-000	Contract-Plumbing	37.82	37.82	37.82	37.82	37.82	37.82	37.82	37.82	37.82	37.82	37.82	37.78	453.80
4430-13-000	Contract-HVAC - Repairs & Maint	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
4430-13-400	Repairs/Maint - A/C Units	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	92.88
4430-18-000	Contract-Alarm Monitoring	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.37	2,500.00
4430-24-000	Contract -Grounds -Landscaping	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
4439-00-000	Total Contract Costs	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.66	19,219.48
4499-00-000	TOTAL MAINTENANCE EXPENSES	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.62	1,601.66	19,219.48
4500-00-000	GENERAL EXPENSES													
4510-00-000	Insurance -Property/Liability	915.30	908.46	901.63	894.80	887.97	881.14	874.31	874.31	874.31	874.31	874.31	874.31	10,635.16
4599-00-000	TOTAL GENERAL EXPENSES	915.30	908.46	901.63	894.80	887.97	881.14	874.31	874.31	874.31	874.31	874.31	874.31	10,635.16
5600-00-100	CAPITAL REPLACEMENT ITEMS													
5600-07-000	Grounds Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5699-00-000	TOTAL CAPITAL REPLACEMENT EXP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8000-00-000	TOTAL EXPENSES	6,192.66	5,872.17	6,273.71	6,463.37	6,514.29	6,291.34	6,741.62	6,658.61	6,658.61	6,306.61	6,358.61	6,206.65	76,538.25
9000-00-000	NET INCOME	601.54	922.02	520.52	330.87	279.96	502.85	52.38	135.64	135.64	487.64	435.64	587.60	4,992.30

COCC (.cocc)														
12 Month Actual to Budget														
2015														
	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total 2015 Budget	
4300-00-000	UTILITIES													
4310-00-000	Water	56.84	54.48	57.48	0.00	176.37	37.88	60.28	58.33	58.33	58.33	58.33	58.37	735.02
4320-00-000	Electricity	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	1,440.00
4340-00-000	Garbage/Trash Removal	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	372.00
4390-00-000	Sewer	51.71	51.71	51.71	51.71	51.71	51.71	51.71	51.71	51.71	51.71	51.71	51.71	620.52
4395-80-000	Section 8 Utilities Alloc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4399-00-000	TOTAL UTILITY EXPENSES	259.55	257.19	260.19	202.71	379.08	240.59	262.99	261.04	261.04	261.04	261.04	261.08	3,167.54
4400-00-000	MAINTENANCE AND OPERATIONS													
4400-99-000	General Maint Expense													
4411-00-000	Maintenance Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4413-00-000	Vehicle Repairs/Maint - Gas, Oil, Grease	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	6,827.28
4419-00-000	Total General Maint Expense	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	568.94	6,827.28
4420-00-000	Materials													
4420-06-000	Supplies-Janitorial/Cleaning	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	2,915.40
4420-07-000	Repairs - Materials & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4420-10-000	Maint - Miscellaneous Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4420-11-000	Supplies- HVAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4429-00-000	Total Materials	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	242.95	2,915.40
4430-00-000	Contract Costs													
4430-03-000	Contract-Building Repairs - Exterior	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	120.00
4430-07-000	Contract-Exterminating/Pest Control	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00
4430-09-000	Contract-Other	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
4430-09-450	MISC. Operating Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4430-13-000	Contract-HVAC - Repairs & Maint	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	120.00
4430-18-000	Contract-Alarm Monitoring	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.37	2,500.00
4430-23-000	Contract-Consultants	0.00	0.00	0.00	375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.00
4430-24-000	Contract -Grounds -Landscaping	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4439-00-000	Total Contract Costs	378.33	378.33	378.33	753.33	378.33	378.33	378.33	378.33	378.33	378.33	378.33	378.37	4,915.00
4499-00-000	TOTAL MAINTENANCE EXPENSES	1,190.22	1,190.22	1,190.22	1,565.22	1,190.22	1,190.22	1,190.22	1,190.22	1,190.22	1,190.22	1,190.22	1,190.26	14,657.68
4500-00-000	GENERAL EXPENSES													
4510-00-000	Insurance -Property/Liability	826.84	819.26	876.90	803.77	796.19	788.60	781.02	781.02	781.02	781.02	781.02	781.02	9,597.68
4510-01-000	General Liability Insurance - Auto	327.00	324.00	317.93	317.11	314.93	311.93	308.93	308.93	308.93	308.93	308.93	308.93	3,766.48
4590-00-000	Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83.33	83.33	83.33	83.33	83.37	416.69
4599-00-000	TOTAL GENERAL EXPENSES	1,153.84	1,143.26	1,194.83	1,120.88	1,111.12	1,100.53	1,089.95	1,173.28	1,173.28	1,173.28	1,173.28	1,173.32	13,780.85
5000-00-000	NON-OPERATING ITEMS													
5100-01-000	Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5100-03-000	Depreciation -Furn,Equip,Machinery-Admin.	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	1,596.00
5199-00-000	TOTAL DEPRECIATION/AMORTIZATION	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	133.00	1,596.00
8000-00-000	TOTAL EXPENSES	62,805.74	62,092.80	62,992.33	62,390.94	62,882.55	62,033.47	62,804.29	62,439.17	62,939.17	62,439.17	63,139.17	62,439.33	751,398.16
9000-00-000	NET INCOME	1,801.76	2,514.70	1,615.17	2,216.56	1,724.95	2,574.03	1,803.21	2,168.33	1,668.33	2,168.33	1,468.33	2,168.17	23,891.84

Housing Choice Voucher Property = 80 81 82 portprop 83 84 portpay

12 Month Actual to Budget

2015

HOUSING CHOICE VOUCHER 2015 BUDGETS

HAP Budget 2015

Account Number	Account Name	2015 Budget Total	January	February	March	April	May	June	July	August	September	October	November	December
2999-99-999	Revenue & Expenses													
3000-00-000	INCOME													
3400-00-000	GRANT INCOME													
3410-01-000	Section 8 HAP Earned	8,030,115.96	669,176.33	669,176.33	669,176.33	669,176.33	669,176.33	669,176.33	669,176.33	669,176.33	669,176.33	669,176.33	669,176.33	669,176.33
3410-06-000	Port In HAP Earned	420,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00
3499-00-000	TOTAL GRANT INCOME	8,450,115.96	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33
3600-00-000	OTHER INCOME													
3699-00-000	TOTAL OTHER INCOME													
4700-00-000	HOUSING ASSISTANCE PAYMENTS													
4715-00-000	Housing Assistance Payments	7,920,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00	660,000.00
4715-01-000	Tenant Utility Payments-S8	269,088.00	22,424.00	22,424.00	22,424.00	22,424.00	22,424.00	22,424.00	22,424.00	22,424.00	22,424.00	22,424.00	22,424.00	22,424.00
4715-02-000	Portable Out HAP Payments	184,680.00	15,390.00	15,390.00	15,390.00	15,390.00	15,390.00	15,390.00	15,390.00	15,390.00	15,390.00	15,390.00	15,390.00	15,390.00
4715-03-000	FSS Escrow Payments	75,912.00	6,326.00	6,326.00	6,326.00	6,326.00	6,326.00	6,326.00	6,326.00	6,326.00	6,326.00	6,326.00	6,326.00	6,326.00
4799-00-000	TOTAL HOUSING ASSISTANCE PAYMENTS	8,449,680.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00
5000-00-000	NON-OPERATING ITEMS													
5100-01-000	Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5999-00-000	TOTAL DEPRECIATION/AMORTIZATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8000-00-000	TOTAL EXPENSES	8,449,680.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00	704,140.00
9000-00-000	NET INCOME	8,450,115.96	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33	704,176.33
	CASH FLOW	435.96	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33	36.33

Administrative Budget 2015

Account Number	Account Name	2015 Budget Total	January	February	March	April	May	June	July	August	September	October	November	December
2999-99-999	Revenue & Expenses													
3000-00-000	INCOME													
3400-00-000	GRANT INCOME													
3410-02-000	Section 8 Admin. Fee Income	557,190.96	46,432.58	46,432.58	46,432.58	46,432.58	46,432.58	46,432.58	46,432.58	46,432.58	46,432.58	46,432.58	46,432.58	46,432.58
3410-03-000	Section 8 FSS Grant Income	52,080.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00
3410-04-000	Section 8 Port-In Admin Fees	60,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
3499-00-000	TOTAL GRANT INCOME	669,270.96	55,772.58	55,772.58	55,772.58	55,772.58	55,772.58	55,772.58	55,772.58	55,772.58	55,772.58	55,772.58	55,772.58	55,772.58

Housing Choice Voucher Property = 80 81 82 portprop 83 84 portpay

12 Month Actual to Budget

2015

3600-00-000	OTHER INCOME													
3610-00-000	Interest Income - Restricted	110.00	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17
3699-00-000	TOTAL OTHER INCOME	110.00	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17	9.17
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3999-00-000	TOTAL INCOME	669,380.96	55,781.75	55,781.75	55,781.75	55,781.75	55,781.75	55,781.75	55,781.75	55,781.75	55,781.75	55,781.75	55,781.75	55,781.75
4100-99-000	Administrative Salaries													
4110-00-000	Administrative Salaries	168,482.60	14,040.22	14,040.22	14,040.22	14,040.22	14,040.22	14,040.22	14,040.22	14,040.22	14,040.22	14,040.22	14,040.22	14,040.22
4110-00-001	401K-401A Admin	10,108.96	842.41	842.41	842.41	842.41	842.41	842.41	842.41	842.41	842.41	842.41	842.41	842.41
4110-00-002	Payroll Taxes Adm(SUI/FICA/FUTA)	16,848.26	1,404.02	1,404.02	1,404.02	1,404.02	1,404.02	1,404.02	1,404.02	1,404.02	1,404.02	1,404.02	1,404.02	1,404.02
4110-00-004	Workers Comp Admin	5,054.48	421.21	421.21	421.21	421.21	421.21	421.21	421.21	421.21	421.21	421.21	421.21	421.21
4110-00-007	Payroll Prep Fees (ADP)	259.20	21.60	21.60	21.60	21.60	21.60	21.60	21.60	21.60	21.60	21.60	21.60	21.60
4110-07-000	Health Insurance	21,000.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
4110-99-000	Total Administrative Salaries	221,753.49	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46
4120-99-000	Total Admin. Salaries & Benefits	221,753.49	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46	18,479.46
4130-00-000	Legal Expense													
4130-04-000	General Legal Expense	3,600.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
4131-00-000	Total Legal Expense													
4139-00-000	Other Admin Expenses													
4140-00-000	Travel/Training Expense	9,500.00	791.67	791.67	791.67	791.67	791.67	791.67	791.67	791.67	791.67	791.67	791.67	791.67
4140-00-100	Travel/Mileage	450.00	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50
4172-00-000	Port Out Admin Fee Paid	9,307.29	775.61	775.61	775.61	775.61	775.61	775.61	775.61	775.61	775.61	775.61	775.61	775.61
4173-00-000	Management and Bookkeeping Fees	210,000.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00	17,500.00
4180-00-000	Receptionist	10,800.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00
4181-00-000	Rental Office Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4182-00-000	Case work contract	95,000.00	7,916.67	7,916.67	7,916.67	7,916.67	7,916.67	7,916.67	7,916.67	7,916.67	7,916.67	7,916.67	7,916.67	7,916.67
4189-00-000	Total Other Admin Expenses	335,057.29	27,921.44	27,921.44	27,921.44	27,921.44	27,921.44	27,921.44	27,921.44	27,921.44	27,921.44	27,921.44	27,921.44	27,921.44
4190-00-000	Miscellaneous Admin Expenses													
4190-03-000	Advertising Publications	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
4190-04-000	Stationery & Office Supplies	7,200.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00
4190-07-000	Telephone (Share)	5,856.00	330.00	330.00	330.00	330.00	330.00	330.00	646.00	646.00	646.00	646.00	646.00	646.00
4190-08-000	Postage	14,000.00	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67
4190-09-000	Computer Software License Fees/Exp	22,000.00	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33	1,833.33
4190-13-000	Internet	1,911.99	202.00	202.00	202.00	202.00	202.00	202.00	116.67	116.67	116.67	116.67	116.67	116.67
4190-17-000	Temporary Administrative Labor	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
4190-20-000	Bank Fees - Restricted	6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
4190-20-100	Bank Fees - Unrestricted	300.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
4190-22-000	Other Misc Admin Expenses	500.00	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67
4190-30-000	Equipment Service Contracts	800.00	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67
4190-40-000	Administrative Contracts (Inspections)	7,000.00	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33	583.33
4191-00-000	Total Miscellaneous Admin Expenses	69,167.99	5,764.00	5,764.00	5,764.00	5,764.00	5,764.00	5,764.00	5,764.00	5,764.00	5,764.00	5,764.00	5,764.00	5,764.00
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	629,578.77	52,464.90	52,464.90	52,464.90	52,464.90	52,464.90	52,464.90	52,464.90	52,464.90	52,464.90	52,464.90	52,464.90	52,464.90
4300-00-000	UTILITIES													
4310-00-000	Water	372.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
4320-00-000	Electricity	8,190.00	682.50	682.50	682.50	682.50	682.50	682.50	682.50	682.50	682.50	682.50	682.50	682.50
4340-00-000	Garbage/Trash Removal	150.00	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
4390-00-000	Sewer	330.00	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50

Housing Choice Voucher Property = 80 81 82 portprop 83 84 portpay

12 Month Actual to Budget

2015

4399-00-000	TOTAL UTILITY EXPENSES	8,670.00	753.50	753.50	753.50	753.50	753.50	753.50	753.50	753.50	753.50	753.50	753.50	753.50
4400-00-000	MAINTENANCE AND OPERATIONS													
4400-99-000	General Maint Expense													
4411-00-000	Inspector's Uniforms	900.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
4413-00-000	Vehicle Repairs/Maint - Gas, Oil, Grease	4,200.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00
4419-00-000	Total General Maint Expense	5,100.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00	425.00
4420-00-000	Materials													
4420-06-000	Supplies-Janitorial/Cleaning	300.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
4420-07-000	Repairs - Materials & Supplies	50.00	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
4429-00-000	Total Materials	350.00	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
4430-00-000	Contract Costs													
4430-18-000	Contract-Alarm Monitoring	800.00	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67
4439-00-000	IT (Computer) Services	12,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
4499-00-000	TOTAL MAINTENANCE EXPENSES	17,450.00	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67
4500-00-000	GENERAL EXPENSES													
4510-00-000	Insurance -Property/Liability	64.00	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33
4510-01-000	General Liability Insurance - Auto	1,500.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
4599-00-000	TOTAL GENERAL EXPENSES	1,564.00	130.33	130.33	130.33	130.33	130.33	130.33	130.33	130.33	130.33	130.33	130.33	130.33
8000-00-000	TOTAL EXPENSES	657,262.77	54,415.40	54,415.40	54,415.40	54,415.40	54,415.40	54,415.40	54,415.40	54,415.40	54,415.40	54,415.40	54,415.40	54,415.40
9000-00-000	NET INCOME	12,118.19	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85
	CASH FLOW	12,118.19	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85	1,009.85

Exhibit D

Exhibit D

Uncollected Fees Due from Public Housing			
		Proforma	
Public Housing Program (PH) Description	Originally Reported	Restatement	Adjustment
2013			
Management Fees – COCC	\$ 96,877	\$ 119,652	\$ 22,775
Bookkeeping Fees – COCC	14,603	15,758	1,155
Asset Management Fees – COCC		36,240	36,240
CFP Management Fee – COCC		42,021	42,021
2012			
Management Fees – COCC	105,684	114,868	9,184
Bookkeeping Fees – COCC	15,930	15,128	(802)
Asset Management Fees – COCC		36,140	36,140
CFP Management Fee – COCC		28,019	28,019
Admin. Fee for Dev. Activities - COCC		1,200	1,200
2011			
Management Fees – COCC	163,925	159,829	(4,096)
Bookkeeping Fees – COCC	27,360	13,883	(13,477)
Asset Management Fees – COCC		34,120	34,120
CFP Management Fee – COCC		105,087	105,087
Fees for Service - COCC		4,096	4,096
Admin. Fee for Dev. Activities - COCC		18,175	18,175
2010			
Management Fees – COCC	416,854	174,381	(242,473)
Bookkeeping Fees – COCC		11,738	11,738
Asset Management Fees – COCC		34,320	34,320
CFP Management Fee – COCC		229,556	229,556
Fees for Service - COCC		211,896	211,896
Admin. Fee for Dev. Activities - COCC		32,780	32,780
2009			
Management Fees – COCC	309,844	154,956	(154,888)
Bookkeeping Fees – COCC		21,278	21,278
Asset Management Fees – COCC		54,368	54,368
CFP Management Fee – COCC		80,665	80,665
Fees for Service - COCC		94,722	94,722
2008			
Management Fees – COCC	237,734	180,779	(56,955)
Bookkeeping Fees – COCC	25,875	25,860	(15)
Asset Management Fees – COCC	54,360	54,360	
CFP Management Fee – COCC		77,975	77,975
Fees for Service - COCC	128,745	185,700	56,955
Total Adjustment			771,759