



***Sarasota Housing Authority (SHA)***  
***Board of Commissioners***  
*269 S. Osprey Avenue, #100, Sarasota, FL 34236*

## ***AGENDA***

Regular Meeting of the Board  
January 31, 2024, 4:30 P.M.

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### **NOTES**

- I. **CALL TO ORDER**
- II. **INVOCATION**
- III. **PLEDGE OF ALLEGIANCE**
- IV. **ROLL CALL**
- V. **APPROVAL OF MINUTES**
  - A. Regular Board Meeting – December 6, 2023
    - 5 of 6 Commissioners Present
- VI. **APPROVAL OF AGENDA**
  - A. Regular Board Meeting – January 31, 2024
- VII. **SPECIAL PRESENTATIONS**
  - A. Annual Audit Presentation (Rich Larsen, Novogradac)
  - B. Team Member of Quarter
- VIII. **PUBLIC PRESENTATIONS**
- IX. **RESOLUTIONS – Accepted By Consent**
  - A. Res 24-01: Approval of Annual Plan/5-Year Action Plan (CFP FY21, 22, 23 and 24)
  - B. Res 24-02: Approval of Digital Public Notices
  - C. Res 24-03: Approval of Safe Children Coalition MOU
  - D. Res 24-04: Ratification of Formation of McCown Tower Redevelopment SHA II LLC

X. **OLD BUSINESS**

- A. Central Gardens/22<sup>nd</sup> Street
  - Income Limits / Housing Program
  - Design Options / Balconies
- B. Revisit Overtown Mural on East End of McCown Tower

XI. **NEW BUSINESS**

- A. None

XII. **PROGRAM UPDATES – Accepted By Consent**

- A. Monthly Financial Statements
  - SHA
  - Janie’s Garden
- B. Board Committee Meeting Minutes
- C. Housing Choice Voucher Report
- D. Housing Management Reports
- E. Capital Improvement Report
- F. Resident Services Monthly Report
- G. Resident Advisory Board/Sarasota Housing Authority Agency-Wide Resident Council (SHAARC) Board Report

XIII. **COMMISSIONER ANNOUNCEMENTS/COMMENTS**

XIV. **ADJOURNMENT**

Next Meeting: March 27, 2024 *(No Meeting in February due to conflicts)*

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Sarasota Housing Authority (SHA)  
269 South Osprey Avenue  
Sarasota, Florida 34236

Board Meeting  
December 6, 2023  
4:30 P.M.

- I. **CALL TO ORDER:** Chair Jack Meredith called the meeting of the Sarasota Housing Authority Board of Commissioners to order at 4:36 pm.
- II. **INVOCATION**
- III. **PLEDGE OF ALLEGIANCE**
- IV. **ROLL CALL**

Commissioners Present: Chair Jack Meredith, Vice Chair Ernestine Taylor, Commissioner John Colón, Commissioner Carolyn Mason and Commissioner Duane Finger  
Commissioners Not Present: Commissioner Mark Vengroff (Excused)  
Zoom Attendees: Attorney Ric Gilmore, Elena Andrews and Sue Ladwig  
In-Person Attendees: City Commissioner Jen Ahearn-Koch, Javi Suarez, Pamela Runyon and Valerie Buchand  
SHA Personnel: William Russell and Andrea Keddell
- V. **APPROVAL OF MINUTES**
  - A. SHA Regular Board Meeting – October 25, 2023
    - Chair Meredith put up the minutes from the October 25, 2023, Regular Board Meeting for approval.
    - Commissioner Colón made a motion to approve the minutes with the non-substantive changes pointed out by City Commissioner Ahearn-Koch prior to the start of the meeting. Commissioner Mason seconded the motion.
      - The motion was voted on and passed unanimously.
- VI. **APPROVAL OF AGENDA**
  - A. SHA Regular Board Agenda – December 6, 2023
    - Chair Meredith put up the agenda from the December 6, 2023, Regular Board Meeting for approval.
    - Commissioner Finger made a motion to approve the agenda. Commissioner Mason seconded the motion.
      - The motion was voted on and passed unanimously.
- VII. **SPECIAL PRESENTATION**
  - A. None

**VIII. PUBLIC PRESENTATION**

- A. Ms. Valerie Buchand addressed the board on outstanding issues between SHA and the Resident Council:
- Ms. Buchand states that the Resident Council continues to request a meeting to negotiate a development fee.
  - Ms. Buchand reported that the Resident Interest Committee meeting was held on December 5<sup>th</sup> and that she ran the meeting in the absence of the Resident Commissioner. She reports that Ms. Rachel Johnson attended the meeting, that the meeting is to discuss resident issues and to say their truths and that the committee attendees and guests will be treated with respect and not hollered at.
- B. Ms. Pamela Runyon reported to the board that she has two issues:
- Ms. Runyon reports that the Tower’s parking lot continues to have a lack of parking spaces due to non-residents from the city and area businesses parking in the lot. A letter needs to be written to the area businesses letting them know this is not a public lot. She’s requesting bigger private parking/ towing signs stating the lot is for Residents and Staff only. She also states the parking lot is not well lit at night and the lights are not working.
    - Mr. Russell responded that they are working on an agreement with the construction company at a neighboring site to see if the construction workers at the Towers can park there.
  - Ms. Runyon also reports that there’s a security issue with the gates and elevators. Doors are being propped open and unlocked.

**IX. RESOLUTIONS – ACCEPTED BY CONSENT**

- A. Res 23-13: ACOP Revision
- B. Res 23-14: Approval to Acquire 22nd Street Parcel from Sarasota Housing Funding Corp
- C. Res 23-15: Approval of Single Purpose Entity, Central Gardens SHA, LLC
- D. Res 23-16: Approval to Lease Combined 22nd Street To Central Gardens SHA, LLC
- E. Res 23-17: Approval of American Rescue Plan Act (ARPA) Documents-Central Gardens
- F. Res 23-18: HCV Admin Plan Revision
- G. Res 23-19: Approval of American Rescue Plan Act (ARPA) Documents-Lofts on Lemon II
- H. Res 23-20: Approval to Authorized Formation of, SHA-Janie I LP, LLC
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- Commissioner Mason made a motion to accept the Consent Agenda Resolutions. Commissioner Finger seconded the motion.
  - Commissioner Colón asked to pull G. Resolution 23-19 and H. Resolution 23-20. City Commissioner Ahearn-Koch asked if she would be able to pull A. Resolution 23-13 for non-substantive items.
  - Previous motions were withdrawn.
  - Commissioner Mason made a motion to accept the remaining Consent Agenda Resolutions. Commissioner Finger seconded the motion.
    - The motion was voted on and passed unanimously.
- A. Res 23-13: ACOP Revision
- City Commissioner Ahearn-Koch remarked she believes the word “a” should come before the word “conflict” instead of “any” in the 2<sup>nd</sup> paragraph and in the 3<sup>rd</sup> paragraph the word “reference” needs to have a “d” at the end.

- Commissioner Colón made a motion to accept A. Resolutions 23-13. Commissioner Finger seconded the motion.
  - The motion was voted on and passed unanimously.
  
- G. Res 23-19: Approval of American Rescue Plan Act (ARPA) Documents-Lofts on Lemon II
  - Mr. Russell provided a brief summary of the reason for this resolution and for the needed Subrecipient Agreement and Land Use Restriction Agreement (LURA) for the ARPA funding request, also addressed in the resolution summary sheet included in the board packet.
  - Commissioner Colón made a motion to accept Resolutions 23-19. Commissioner Taylor seconded the motion.
    - The motion was voted on and passed unanimously.
  
- H. Res 23-20: Approval to Authorized Formation of, SHA-Janie I LP, LLC
  - Commissioner Colón inquired about the need to have a new LLC for each development. Mr. Russell provided a brief overview of the information and background for the new entity needed to take over the management of Janies Garden, Phase I.
  - Commissioner Colón made a motion to accept Resolutions 23-20. Commissioner Finger seconded the motion.
    - The motion was voted on and passed unanimously.

**X. OLD BUSINESS**

- C. Site Plan Approval for 22<sup>nd</sup> Street/Central Gardens
  - Javi Suarez reported they are aiming to submit the revised site plans to the City's Development Review Committee (DRC) on January 3<sup>rd</sup>, pending the Comp Plan Amendment's approval. This would allow for 50 units per acre and a maximum of 45 feet. Total units to be provided would be 39 instead of 29 and an additional 4<sup>th</sup> story to the project. The unit breakdown would be 15, 1-bedroom units (approx. 914 sq ft each) and 24, 2-bedroom units (approx. 1,293 sq ft each). Javi went over the site plan revisions that were included in the board packet and handed out to the board for review.
  - Commissioner Meredith inquired about who would handle the trash removal for the property. Mr. Russell responded that SHA maintenance staff would handle it, as they do at the McCown/Annex property.
  - Commissioner Meredith inquired about scheduling due to funding deadlines. Mr. Suarez responded that with DRC on 1/3/24, they should get through the 2, anticipated, rounds in DRC and then the plans would go to the Planning Board by June 2024 and then the City Commission by July 2024. The hope would be to have the Comp Plan Amendment approved during that same time and final plans could be submitted to permitting by April 2024 and break ground by October 2024 and finish construction by October to December 2025. They've been working with the awarded GC/CM, Marmer Construction, on the specs and estimated timeline. Mr. Suarez mentioned that the majority of the team for this planning stage are local firms that know how the systems work in this area and the submittal process.

- Discussion took place on funding sources and what would happen if Comp Plan Amendment doesn't get approved. City Commissioner Ahearn-Koch inquired about the requested changes to the land use/zoning in the Comp Plan Amendment. Mr. Russell responded that they're adding recently purchase parcels to the overlay district and the current overlay district is 25 units per acre and 35 ft high. The proposed changes are 50 units per acre and 45 ft high and would only apply to this project.
- Clarification was provided that the units have storage closets provided in the units. The decks have yet to be decided on if they will be entry ways on the 1<sup>st</sup> floor units.

B. Shop with a Cop Event – Saturday, 12/9/23, 6 – 8 am

- SHA is hosting their annual Shop with a Cop event at the Target on Fruitville. All board members are encouraged to attend.

A. McCown Parking Application

- Mr. Russell reported Florida Housing Finance Corp (FHFC) has put forward a round of funding that SHA's development partners feel could be an opportunity to secure funds for this project. They've suggested SHA put in an application for this funding. Given the short notice of the application process, Mr. Russell is asking for pre-approval to put in the application and then a resolution can be brought before the board for ratification.

**XI. NEW BUSINESS**

A. Community Art Block Party-Saturday, 1/13/24

- Mr. Russell reported that SHA is hosting a Block Party in partnership with the Suncoast Black Arts Collaborative on Saturday, 1/13/24, from 2-4 pm, at 1822 N. Orange Avenue.

B. Youth Thrive Partner Appreciation Event

- Mr. Russell reported that SHA is hosting its first Youth Thrive Partner Appreciation Event at Duval's on 12/18/23 from 3-4:30 pm. Commissioners are invited to attend.

**XII. PROGRAM UPDATES – ACCEPTED BY CONSENT**

A. Monthly Financial Statements

B. Board Committee Reports

C. Housing Choice Voucher Report

D. Housing Management Reports

E. Capital Fund Program Report

F. Resident Services Monthly Report

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- City Commissioner Jen Ahearn-Koch asked if she could pull A. Monthly Financial Statements to discuss the Janie's Garden report.
  - Commissioner Mason made a motion to accept the remaining Program Updates Consent Agenda (B. through F). Commissioner Colón seconded the motion.
    - The motion was voted on and passed unanimously.

A. Monthly Financial Statements

- City Commissioner Jen Ahearn-Koch asked if there was a way to add gridlines or enlarge these financial statements, as they are difficult to read.

- Mr. Russell stated SHA doesn't produce the report and that we receive the reports from Michaels but that it can be requested.
- Commissioner Mason made a motion to accept the Monthly Financial Statements. Commissioner Colón seconded the motion.
  - The motion was voted on and passed unanimously.

**XIII. COMMISSIONER ANNOUNCEMENTS / COMMENTS**

- A. Mr. Russell reported to the board that the Brotherhood of Men boys' group had been meeting at Janie's Garden, but the group has gotten too large for the space. So, Mr. Russell held a meeting with the Boys and Girls Club and the group leader, Dominic Harris, and received approval for the Brotherhood of Men's group to meet at the Roy McBean Club.
- B. Commissioner Mason addressed the board stating she believes it to be a good idea to add a Resident Council written report to the SHA meeting agendas. This can be added to the board packet and discussed if there are items that need to be discussed. If there's no report submitted it could just state "No Report," but it would give them an opportunity to provide information to the board. Commissioner Meredith is in favor of this. Attorney Gilmore suggested sending a request to the Resident Council to see if they would like this opportunity. Commissioner Mason added that she approves of the new Summary Sheets added to the Resolutions.
- C. Attorney Gilmore reminded the board that the Public Comment procedure that was elected by the board was that responses are to be given in writing and not at the meeting.

**XIV. ADJOURNMENT**

The Sarasota Housing Authority Board of Commissioners meeting was adjourned at 5:47 pm.

**SARASOTA HOUSING AUTHORITY**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED MARCH 31, 2023**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**



**SARASOTA HOUSING AUTHORITY  
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FOR THE YEAR ENDED MARCH 31, 2023**

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**REPORT OF INDEPENDENT AUDITORS**

To the Board of Commissioners  
Sarasota Housing Authority:

**Opinions**

We have audited the accompanying financial statements of the business-type activities (primary government) and the aggregate discretely presented component units of the Sarasota Housing Authority (the "Authority") as of March 31, 2023, and for the year then ended and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the net position of the primary government and the aggregate discretely presented component units of the Authority, as of March 31, 2023, and the changes in their net position and, where applicable, their cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units. Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the discretely presented component units, to conform those financial statements to present in accordance with the accounting standards issued by the Governmental Accounting Standards Board. Our opinions, as they relate to the amounts included for the discretely presented component units, prior to these conversion adjustments, are based solely on the reports of the other auditors.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' Responsibilities for the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Matters (continued)**

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the basic financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2023 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Novogradec & Company LLP*

December 22, 2023  
Toms River, New Jersey

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
**March 31, 2023**

Management's discussion and analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, and (c) identify changes in the Authority's financial position for the fiscal year ended March 31, 2023. Please read it in conjunction with the Authority's financial statements.

**Overview of the financial statements**

The Authority's financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The Authority's accounting records are structured as an enterprise fund with revenues recognized when earned, rather than when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and depreciated over their estimated useful lives. The accounting for enterprise funds is similar to the accounting used by businesses. See the notes to the financial statements for a summary of the Authority's significant accounting policies.

Following the MD&A are the basic financial statements of the Authority together with notes, which are essential to a full understanding of the data contained in the financial statements. The Authority's basic financial statements are designed to provide readers with a broad overview of the Authority's finances.

The **Statement of Net Position** presents information similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources of the Authority. The statement is presented in the format where assets, minus liabilities, equal net position. Assets and liabilities are presented in order of liquidity, and are classified as current and non-current.

Net position is reported in three broad categories:

**Net Investment in Capital Assets:** This component consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted Net Position:** This component consists of assets that are constrained by limitations placed on their use by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

**Unrestricted Net Position:** This component consists of assets that are not restricted and do not meet the definition of Net investment in Capital Assets.

The **Statement of Revenues, Expenses, and Changes in Net Position** presents information showing how the Authority's net position changed during the year. This statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as grant revenue, investment income, interest expense, and gains or losses from the sale or disposition of capital assets. The focus of the statement is the change in Net Position, which is similar to net income or loss for a business entity.

**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
**March 31, 2023**

The **Statement of Cash Flows** reports net cash provided by or used by operating activities, non-capital financing activities, capital and related financing activities and investing activities.

The **Notes to Financial Statements** provide additional information that is essential to a full understanding of the information included in the financial statements.

In addition to the basic financial statements and accompanying notes, this report includes two types of supplementary information: required supplementary information and other supplementary information. Required supplementary information must be included to conform to generally accepted accounting principles. Management's discussion and analysis is the required supplementary information.

Other supplementary information is not required by generally accepted accounting principles but is presented for additional analysis purposes or to meet other requirements. The financial data schedule is required by the U.S. Department of Housing and Urban Development (HUD). The schedule of expenditures of federal awards is required by the U.S. Office of Management and Budget and the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

#### **Program information**

**Low Income Public Housing:** The Low Income Public Housing Programs include the following: asset management projects ("AMPs"), which collect operating subsidy, Public Housing Capital Fund and other HUD related grants.

The purpose of the public housing program is to provide decent and affordable housing to low-income families at reduced rents. The developments are owned, maintained and managed by the Authority. The developments/units are acquired, developed and modernized under HUD's Capital Fund, Community Development Block Grant, and Resident Opportunity and Supportive Service ("ROSS") programs. Funding of the program's operations and development is provided by annual federal contributions, operating subsidies and tenant rentals (determined as a percentage of family income, adjusted for family composition and other allowances).

**Central Office Cost Center:** The COCC is a business unit within the Authority that generates revenue through fees for service from the Authority's AMPs, programs and activities. During the fiscal year ended March 31, 2020 the Authority changed from a fee for service method to a shared cost allocation method and ceased operating a COCC due to being designated a small PHA.

**Housing Assistance Payments ("HAP") Programs:** The HAP programs include Housing Choice Voucher ("HCV") and New Construction. The HAP programs utilize existing privately owned family rental housing units to provide decent and affordable housing to low-income families. Funding of the program is provided by federal housing assistance contributions from HUD for the difference between the approved landlord contract rent and the rent paid by the tenants. In addition, the Authority receives an administrative fee to cover operating expenses.

In July 2010, Sarasota County and the Authority entered into an inter-local agreement whereby on October 1, 2010, the Authority absorbed the Section 8 program from Sarasota County, consisting of 480 vouchers.

**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
**March 31, 2023**

**Mixed Financing:** The Authority has entered into Mixed-Finance Annual Contributions Contracts approved by HUD to provide public housing for the ACC units at the developments owned by the related party limited liability companies. HUD, through the Authority, has provided funds through various grants for a number of the developments. A portion of the funds received by the Authority from HUD were converted into mortgage notes and have been loaned to the respective related parties.

**Financial position and analysis**

Table 1 compares the Authority's financial position for the fiscal years ended March 31, 2023 and 2022:

	2023	2022	Increase (Decrease)	Percent Variance
<b>Assets</b>				
Current assets	\$ 14,917,095	\$ 9,360,465	\$ 5,556,630	59.36%
Capital assets, net	17,162,624	17,613,120	(450,496)	-2.56%
Other noncurrent assets	29,297,485	25,104,316	4,193,169	16.70%
Total assets	<u>61,377,204</u>	<u>52,077,901</u>	<u>9,299,303</u>	<u>17.86%</u>
Deferred outflows	-	1,427,302	(1,427,302)	-100.00%
Total assets and deferred outflows	<u>\$ 61,377,204</u>	<u>\$ 53,505,203</u>	<u>\$ 7,872,001</u>	<u>14.71%</u>
<b>Liabilities</b>				
Current liabilities	\$ 851,618	\$ 492,359	\$ 359,259	72.97%
Long-term debt	9,866,783	9,906,932	(40,149)	-0.41%
Other noncurrent liabilities	342,518	921,765	(579,247)	-62.84%
Total liabilities	<u>11,060,919</u>	<u>11,321,056</u>	<u>(260,137)</u>	<u>-2.30%</u>
Deferred Inflows	<u>3,574,370</u>	-	<u>3,574,370</u>	<u>100%</u>
<b>Net position</b>				
Net investment in capital assets	7,255,692	7,667,217	(411,525)	-5.37%
Restricted net position	16,266,754	14,116,647	2,150,107	15.23%
Unrestricted net position	23,219,469	20,400,283	2,819,186	13.82%
Total net position	<u>46,741,915</u>	<u>42,184,147</u>	<u>4,557,768</u>	<u>10.80%</u>
Total liabilities, deferred inflows and net position	<u>\$ 61,377,204</u>	<u>\$ 53,505,203</u>	<u>\$ 7,872,001</u>	<u>14.71%</u>

**Capital assets, net** decreased by \$450,496 or 2.56% primarily due to depreciation on existing property being in excess of the cost of new additions and construction in progress costs being expensed in the current year.

**Other noncurrent assets** increased by \$4,193,169 or 16.70% primarily due to further advances of notes issued in connection with financing the McCown Towers property along with interest accruals on existing note balances.



**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
**March 31, 2023**

**Current liabilities** increased by \$359,259 or 72.97% primarily due to accrual of invoices related to operations and construction.

Table 2 focuses on the changes in Net Position:

	2023	2022	Increase (Decrease)	Percent Variance
Operating revenue & expense				
Operating revenue	\$ 29,964,183	\$ 25,249,432	\$ 4,714,751	18.67%
Operating expenses	26,617,776	22,605,199	4,012,577	17.75%
Operating income	3,346,407	2,644,233	702,174	26.55%
Non-operating revenues & expenses	701,405	810,608	(109,203)	-13.47%
Capital grants	509,956	210,562	299,394	142.19%
Increase (decrease) in net position	4,557,768	3,665,403	892,365	24.35%
Net position, beginning of year	42,184,147	38,518,744	3,665,403	9.52%
Net position, end of year	<u>\$ 46,741,915</u>	<u>\$ 42,184,147</u>	<u>\$ 4,557,768</u>	<u>10.80%</u>

Table 3 presents a summary of the Authority's revenue by source:

	2023	2022	Increase (Decrease)	Percent Variance
Operating revenue				
Tenant revenue	\$ 2,297,895	\$ 2,002,738	\$ 295,157	14.74%
HUD grants	23,251,528	20,804,474	2,447,054	11.76%
Other revenue	4,414,760	2,442,220	1,972,540	80.77%
Total operating revenue	<u>29,964,183</u>	<u>25,249,432</u>	<u>4,714,751</u>	<u>18.67%</u>
Non-operating revenues				
Public housing capital fund	509,956	210,562	299,394	142.19%
Interest income	35,286	73,913	(38,627)	-52.26%
Mortgage interest income	700,876	740,407	(39,531)	-5.34%
Total non-operating revenues	<u>1,246,118</u>	<u>1,024,882</u>	<u>221,236</u>	<u>21.59%</u>
Total revenues	<u>\$ 31,210,301</u>	<u>\$ 26,274,314</u>	<u>\$ 4,935,987</u>	<u>18.79%</u>

**HUD Grants** increased by \$2,447,054 or 11.76% due to increased funding for HCV Subsidy as more units were leased than in prior years.

**Other Revenue** increased by \$1,972,540 or 80.77% due to developer fee income earned that drastically increased Other Revenue.

**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
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**Public Housing Capital Fund** increased by \$299,394 or 142.19% due to the Authority expending more funds on capital asset improvements.

Table 4 presents a summary of the Authority's operating expenses:

	2023	2022	Increase (Decrease)	Percent Variance
Administrative	\$ 2,332,887	\$ 2,136,943	\$ 195,944	9.17%
Tenant services	277,183	369,211	(92,028)	-24.93%
Protective services	83,824	131,704	(47,880)	-36.35%
Utilities	751,403	837,436	(86,033)	-10.27%
Maintenance	1,349,007	1,234,811	114,196	9.25%
General expense	1,015,804	673,009	342,795	50.93%
Housing assistance payments	19,852,499	16,294,518	3,557,981	21.84%
Depreciation	955,169	927,567	27,602	2.98%
<b>Total expenses</b>	<b>\$ 26,617,776</b>	<b>\$ 22,605,199</b>	<b>\$ 4,012,577</b>	<b>17.75%</b>

**Administrative** expenses increased \$195,944 or 9.17% due to increased salaries and administrative costs related to development projects.

**Utilities** expenses decreased by \$86,033 or 10.27% due to reduced usage outweighing the impact of higher charges from utility companies.

**Tenant Services** decreased by \$92,028 or 24.93% due to Emergency Housing Voucher and resident service grants salaries and decreased resident service program funds.

**Protective Services** decreased by \$47,880 or 35.35% due to extensive fire inspections and prevention costs in addition to typical security costs in the prior year.

**Maintenance** increased by \$114,196 or 9.25% due to increased maintenance and rehabilitation performed on units during the year ending 2023.

**Housing Assistance Payments** increased by \$3,557,981 or 21.84% due to increased HAP needed for assistance in additional units leased under the Housing Choice Voucher Program.

**Budgetary Analysis**

The Authority adopts a consolidated annual operating budget for all programs. The budget for Low Income Public Housing and Housing Choice Voucher are adopted on the basis of accounting prescribed by HUD, which differs in some respects from generally accepted accounting principles. See the following tables.

**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
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**Low Income Public Housing**

	Budget	Actual	Variance Favorable (Unfavorable)	Percent Variance Favorable (Unfavorable)
Operating revenue				
Rental income	\$ 567,198	\$ 408,322	\$ (158,876)	-28.01%
Operating subsidy	1,142,736	1,456,969	314,233	27.50%
Capital funds	527,000	509,956	(17,044)	-3.23%
Investment income	-	381,080	381,080	100.00%
Other income	183,860	524,115	340,255	185.06%
<b>Total revenue</b>	<b>2,420,794</b>	<b>3,280,442</b>	<b>859,648</b>	<b>35.51%</b>
Expenses				
Administrative	533,240	497,206	36,034	6.76%
Tenant services	3,905	43,868	(39,963)	-1,023.38%
Utilities	496,700	384,513	112,187	22.59%
Maintenance	649,713	548,643	101,070	15.56%
Protective Services	200	3,858	(3,658)	-1,829.00%
Insurance	95,538	105,925	(10,387)	-10.87%
General expenses	68,384	200,546	(132,162)	-193.26%
Depreciation	-	243,493	(243,493)	-100.00%
<b>Total expenses</b>	<b>1,847,680</b>	<b>2,028,052</b>	<b>(180,372)</b>	<b>-9.76%</b>
<b>Income (over)/under expense</b>	<b>\$ 573,114</b>	<b>\$ 1,252,390</b>	<b>\$ 679,276</b>	<b>118.52%</b>

**Rental Income** revenue was under budget by \$158,876 or 28.01% due to a portion of AMP 1 converting to Section 8 via Streamlined Voluntary Conversion.

**HUD Operating Subsidy** revenue was over budget by \$314,233 or 27.50% due to a higher proration percentage in the current fiscal year.

**Investment income** was over budget by \$381,080 or 100%. This was due to investment income not being included in the budgeting for revenues.

**Other Income** revenue was over budget by \$340,255 or 185.06% due to monthly service contract revenue, interfund corrections, and adjustments to capital assets.

**Tenant services** expense was over budget by \$39,963 or 1,023.38% due to relocation costs.

**Utility expense** was under budget by \$112,187 or 22.59% due to a portion of AMP 1 converting to RAD.

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**Maintenance expense** was under budget by \$101,070 or 15.56% due to a portion of AMP 1 converting to RAD.

**General expense** was over budget by \$132,162 or 193.26% due to allowance for accounts receivable related to tax credit properties.

**Depreciation Expense** was over budget by \$243,493 or 100%. This is due to depreciation not being included with the budgeting for expenses.

**Housing Choice Voucher**

	Budget	Actual	Variance Favorable (Unfavorable)	Percent Variance Favorable (Unfavorable)
<b>Revenue</b>				
Grant revenues	\$ 1,181,443	\$ 19,702,053	\$ 18,520,610	1,567.63%
Fraud recovery	50,000	74,177	24,177	48.35%
Interest income	12,000	15,763	3,763	31.36%
Other income	9,000	25,297	16,297	181.08%
<b>Total revenue</b>	<b>1,252,443</b>	<b>19,817,290</b>	<b>18,564,847</b>	<b>1,482.29%</b>
<b>Expenses</b>				
Administrative	1,033,753	1,108,132	(74,379)	-7.20%
Tenant Services	-	32,421	(32,421)	-100.00%
Maintenance	38,825	23,252	15,573	40.11%
Protective services	-	670	(670)	-100.00%
Insurance	18,100	24,804	(6,704)	-37.04%
General expense	6,500	114,617	(108,117)	-1,663.34%
Utilities expense	7,200	8,347	(1,147)	-15.93%
Depreciation	-	8,695	(8,695)	-100.00%
HAP expense	64,148	18,743,801	(18,679,653)	-29,119.62%
<b>Total expenses</b>	<b>1,168,526</b>	<b>20,064,739</b>	<b>(18,896,213)</b>	<b>-1,617.10%</b>
<b>Income (over)/under expense</b>	<b>\$ 83,917</b>	<b>\$ (247,449)</b>	<b>\$ (331,366)</b>	<b>-394.87%</b>

**Grant revenues** was over budget by \$18,520,610 or 1,567.63% due to HAP funding not being included in the budget.

**Fraud recovery** was over budget by \$24,177 or 48.35% due to the accrual of additional fraud recovery due to the PHA.

**Interest income** was over budget by \$3,763 or 31.36% due to an increase in interest rates.

**Other income** was over budget by \$16,297 or 181.08%. This was due to an increase in portability tenants.

**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
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**Administrative expense** was over budget by \$74,379 or 7.20% due to an increase in salary and benefit expenses.

**Tenant services expense** was over budget by \$32,421 or 100% due to tenant services not being included on the budget.

**Maintenance expense** was under budget by \$15,573 or 40.11% due to the classification of temporary workers as administration.

**Insurance expense** was over budget by \$6,704 or 37.04% due to rates increases for worker's comp and auto insurance.

**General expense** was over budget by \$114,617 or 1,663.34% primarily due to bad debt expense and compensated absences not allocated in the budget.

**Depreciation Expense** was over budget by \$8,695 or 100%. This is due to depreciation not being included with the budgeting for expenses.

**HAP expense** was over budget by \$18,679,653 or 29,119.62% due to all HAP expenses, except for FSS, not being included on the budget.

**Capital assets**

Table 7 summarizes the Authority's investment in capital assets:

	2023	2022	Increase (Decrease)	Percent Variance
Land	\$ 2,667,857	\$ 2,667,857	\$ -	0.00%
Buildings	35,330,028	35,087,892	242,136	0.69%
Furniture and equipment	1,646,921	1,651,042	(4,121)	-0.25%
Construction in progress	601,840	456,174	145,666	31.93%
	<u>40,246,646</u>	<u>39,862,965</u>	<u>383,681</u>	<u>0.96%</u>
Less: accumulated depreciation	<u>(23,084,022)</u>	<u>(22,249,845)</u>	<u>(834,177)</u>	<u>3.75%</u>
Capital assets, net	<u>\$ 17,162,624</u>	<u>\$ 17,613,120</u>	<u>\$ (450,496)</u>	<u>-2.56%</u>

Acquisitions are capitalized at cost and depreciated using the straight-line method of depreciation. Additional information and details can be found in the Notes to the Financial Statements.

**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
**March 31, 2023**

Capital funding available for 2023 is as follows:

	Grant	Total Budget	Expended through 03/31/23	Budget Remaining at 03/31/23
Capital Fund Program 2020	501-20	785,307	785,307	-
Capital Fund Program 2021	501-21	817,138	691,065	126,073
Capital Fund Program 2022	501-22	951,138	-	951,138
Replacement Housing 2014	501-14	24,574	-	24,574
Replacement Housing 2014	502-14	55,291	32,908	22,383
Replacement Housing 2016	501-16	25,526	-	25,526
Replacement Housing 2016	502-16	57,434	-	57,434
Replacement Housing 2017	502-17	58,578	-	58,578
				<u>\$ 1,265,706</u>

**Analysis of Debt Activity**

The Authority's long-term debt during fiscal year 2023 consisted of the following:

- Non-interest bearing mortgage loan with OHCD in the amount of \$699,567 maturing on January 1, 2040. Remaining balance due upon sale or maturity. No payments made in the current year.
- Non-interest bearing mortgage loan with OHCD in the amount of \$955,535 maturing on January 1, 2040. Remaining balance due upon sale or maturity. No payments made in the current year.
- Non-interest bearing promissory note with OHCD in the amount of \$2,129,513 maturing on December 30, 2040. Remaining balance due upon sale or maturity. No payments made in the current year.
- Non-interest bearing promissory note with OHCD in the amount of \$6,026,705 maturing on May 20, 2041. Remaining balance due upon sale or maturity. No payments made in the current year.
- Non-interest bearing promissory note with OHCD in the amount of \$12,500 maturing on January 1, 2040. Remaining balance due upon sale or maturity. No payments made in the current year.
- Promissory note with OHCD. The note bears interest at 3% and matures on March 1, 2025. Annual payments of principal and interest total \$42,684.

March 31, 2022	\$ 122,083
Current Year Debt Paid	<u>\$ 38,971</u>
March 31, 2023	<u>\$ 83,112</u>

**Sarasota Housing Authority**  
**Management's Discussion and Analysis**  
**March 31, 2023**

**Significant economic factors affecting the Authority are as follows:**

- The Department of Housing and Urban Development (HUD) has historically been underfunded to meet the subsidy needs of public housing authorities (PHAs). We do not expect this consistent trend to change. The effects of recapture and sequestration on funding and reserve balance along with efforts to eliminate RNP in the Housing Choice Voucher program.
- Even if HUD was fully funded for both the Operating and Capital Funds, it is unlikely that Congress would appropriate adequate funding. Pressure on the federal budget will remain in the form of both record deficits and competing funding needs. Further, funding for the Departments of Defense and Homeland Security will probably result in reduced appropriations for all other domestic program spending.
- Changing cost of utility rates, supplies, and other costs may impact our budgets in future years.

**Request for Information**

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Sarasota Housing Authority  
Attn: William O. Russell, III, President and Chief Executive Officer  
269 South Osprey Avenue  
Sarasota, FL 34236

## **FINANCIAL STATEMENTS**



**SARASOTA HOUSING AUTHORITY  
STATEMENT OF NET POSITION  
AS OF MARCH 31, 2023**

ASSETS

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Current assets:			
Cash and cash equivalents	\$ 14,276,085	\$ 1,787,822	\$ 16,063,907
Tenant security deposits	90,898	251,278	342,176
Accounts receivable, net	494,894	138,369	633,263
Prepaid expenses	<u>55,218</u>	<u>248,093</u>	<u>303,311</u>
Total current assets	<u>14,917,095</u>	<u>2,425,562</u>	<u>17,342,657</u>
Non-current assets:			
Restricted cash	843,656	2,936,713	3,780,369
Notes and accrued interest receivable	26,218,752	-	26,218,752
Other assets	2,214,571	539,474	2,754,045
Right-of-use asset, leases, net	20,506	4,081,721	4,102,227
Capital assets, net	<u>17,162,624</u>	<u>75,288,272</u>	<u>92,450,896</u>
Total non-current assets	<u>46,460,109</u>	<u>82,846,180</u>	<u>129,306,289</u>
Total assets	<u>\$ 61,377,204</u>	<u>\$ 85,271,742</u>	<u>\$ 146,648,946</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY**  
**STATEMENT OF NET POSITION (continued)**  
**AS OF MARCH 31, 2023**

	LIABILITIES		
	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
<b>Current liabilities:</b>			
Accounts payable	\$ 183,727	\$ 421,189	\$ 604,916
Accrued expenses	77,398	-	77,398
Tenant security deposits	90,898	251,278	342,176
Prepaid rent	47,898	145,848	193,746
Unearned revenues	81,082	-	81,082
Accrued compensated absences, current	105,078	-	105,078
Notes payable, current	40,149	18,766,077	18,806,226
Accrued interest payable, current	211	339,094	339,305
Lease liability, current	6,698	-	6,698
Other current liabilities	<u>218,479</u>	<u>1,348,345</u>	<u>1,566,824</u>
Total current liabilities	<u>851,618</u>	<u>21,271,831</u>	<u>22,123,449</u>
<b>Non-current liabilities:</b>			
Accrued compensated absences, non-current	71,223	-	71,223
Notes payable, non-current	9,866,783	35,049,708	44,916,491
Accrued interest payable, non-current	-	3,520,854	3,520,854
Lease liability, non-current	13,955	-	13,955
Other non-current liabilities	<u>257,340</u>	<u>4,818,104</u>	<u>5,075,444</u>
Total non-current liabilities	<u>10,209,301</u>	<u>43,388,666</u>	<u>53,597,967</u>
Total liabilities	<u>11,060,919</u>	<u>64,660,497</u>	<u>75,721,416</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Leases	<u>3,574,370</u>	<u>-</u>	<u>3,574,370</u>
Total deferred inflows of resources	<u>3,574,370</u>	<u>-</u>	<u>3,574,370</u>
<b>NET POSITION</b>			
<b>Net position:</b>			
Net investment in capital assets	7,255,692	25,487,543	32,743,235
Restricted	16,266,754	2,936,713	19,203,467
Unrestricted	<u>23,219,469</u>	<u>(7,813,011)</u>	<u>15,406,458</u>
Total net position	<u>46,741,915</u>	<u>20,611,245</u>	<u>67,353,160</u>
Total liabilities and net position	<u>\$ 61,377,204</u>	<u>\$ 85,271,742</u>	<u>\$ 146,648,946</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED MARCH 31, 2023**

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Operating revenues:			
Tenant revenue	\$ 2,297,895	\$ 3,648,232	\$ 5,946,127
HUD operating grants	23,251,528	-	23,251,528
Other revenues	<u>4,414,760</u>	<u>59,206</u>	<u>4,473,966</u>
 Total operating revenues	 <u>29,964,183</u>	 <u>3,707,438</u>	 <u>33,671,621</u>
Operating expenses:			
Administrative	2,332,887	971,367	3,304,254
Tenant services	277,183	84,472	361,655
Utilities	751,403	482,554	1,233,957
Ordinary repairs and maintenance	1,349,007	848,277	2,197,284
Protective services	83,824	10,554	94,378
Insurance	287,674	442,599	730,273
General	728,130	170,316	898,446
Housing assistance payments	19,852,499	-	19,852,499
Depreciation	<u>955,169</u>	<u>2,309,013</u>	<u>3,264,182</u>
 Total operating expenses	 <u>26,617,776</u>	 <u>5,319,152</u>	 <u>31,936,928</u>
 Operating income (loss)	 <u>3,346,407</u>	 <u>(1,611,714)</u>	 <u>1,734,693</u>
Non-operating revenues (expenses):			
Investment income	35,286	8,631	43,917
Mortgage interest income	700,876	-	700,876
Interest expense	(211)	(1,584,047)	(1,584,258)
Casualty losses, non-capitalized	<u>(34,546)</u>	<u>-</u>	<u>(34,546)</u>
 Net non-operating revenues (expenses)	 <u>701,405</u>	 <u>(1,575,416)</u>	 <u>(874,011)</u>
 Income (loss) before capital grants	 4,047,812	 (3,187,130)	 860,682
Capital grants	509,956	-	509,956
Capital contributions	<u>-</u>	<u>6,648,126</u>	<u>6,648,126</u>
 Change in net position	 4,557,768	 3,460,996	 8,018,764
Net position, beginning of year	<u>42,184,147</u>	<u>17,150,249</u>	<u>59,334,396</u>
Net position, end of year	\$ <u>46,741,915</u>	\$ <u>20,611,245</u>	\$ <u>67,353,160</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2023**

	<u>Primary Government</u>
<b>Cash Flows from Operating Activities:</b>	
Cash received from tenants and others	\$ 6,625,829
Cash received from grantors	22,919,329
Cash paid to employees	(1,691,874)
Cash paid to vendors and suppliers	<u>(20,628,374)</u>
Net cash provided by operating activities	<u>7,224,910</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Principal payments on notes payable	(38,971)
Interest paid on notes payable	(3,566)
Proceeds from capital grants	509,956
Purchase of capital assets	(838,754)
Principal payments on lease	(1,060)
Interest paid on lease	(147)
Casualty losses, non-capitalized	<u>(34,546)</u>
Net cash used in capital and related financing activities	<u>(407,088)</u>
<b>Cash Flows from Investing Activities:</b>	
Investment income	35,286
Issuance of notes receivable	(4,015,056)
Interest received	<u>256,850</u>
Net cash used in investing activities	<u>(3,722,920)</u>
Net increase in cash and cash equivalents and restricted cash	3,094,902
Cash and cash equivalents and restricted cash, beginning of year	<u>12,115,737</u>
Cash and cash equivalents and restricted cash, end of year	<u>\$ 15,210,639</u>
 <b>Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:</b>	
Cash and cash equivalents	\$ 14,276,085
Tenant security deposits	90,898
Restricted cash	<u>843,656</u>
<b>Total cash and cash equivalents and restricted cash</b>	<u><b>\$ 15,210,639</b></u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS (continued)  
FOR THE YEAR ENDED MARCH 31, 2023**

	<u>Primary Government</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 3,346,407
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	955,169
Amortization of-right-of-use asset	1,207
Changes in operating assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Accounts receivable, net	(352,057)
Prepaid expenses	(4,893)
Other assets	(1,484,278)
Deferred outflows of resources	1,427,302
Accounts payable	78,011
Accrued expenses	2,735
Tenant security deposits liability	(23,605)
Prepaid rent	17,466
Unearned revenues	(18,473)
Accrued compensated absences	6,818
Other liabilities	(301,269)
Deferred inflows of resources	<u>3,574,370</u>
Net cash provided by operating activities	<u>\$ 7,224,910</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY  
COMBINING STATEMENT OF NET POSITION -  
DISCRETELY PRESENTED COMPONENT UNITS  
MARCH 31, 2023**

ASSETS

	Janie Poe Associates, LLC	Janie Poe Associates 2, LLC	Janie Poe Associates 3, LLC	Amaryllis Park Place LLP	Lofts on Lemon Development Partners, LLC	McCown Towers LLP	Total
nts	\$ 7,618	\$ 1,803	\$ 268,295	\$ 911,973	\$ 380,269	\$ 217,864	\$ 1,787,822
as	50,799	41,696	49,188	37,945	55,360	16,290	251,278
st	46,357	34,137	19,234	4,764	33,776	101	138,369
	<u>57,822</u>	<u>27,201</u>	<u>30,591</u>	<u>111,191</u>	<u>20,157</u>	<u>1,131</u>	<u>248,093</u>
ts	<u>162,596</u>	<u>104,837</u>	<u>367,308</u>	<u>1,065,873</u>	<u>489,562</u>	<u>235,386</u>	<u>2,425,562</u>
	408,121	614,531	634,605	374,400	-	905,056	2,936,713
	21,127	28,319	193,638	146,839	149,551	-	539,474
ses, net	-	-	-	987,980	-	3,093,741	4,081,721
	<u>7,178,834</u>	<u>6,087,059</u>	<u>8,443,343</u>	<u>19,191,523</u>	<u>30,639,948</u>	<u>3,747,565</u>	<u>75,288,272</u>
assets	<u>7,608,082</u>	<u>6,729,909</u>	<u>9,271,586</u>	<u>20,700,742</u>	<u>30,789,499</u>	<u>7,746,362</u>	<u>82,846,180</u>
	<u>\$ 7,770,678</u>	<u>\$ 6,834,746</u>	<u>\$ 9,638,894</u>	<u>\$21,766,615</u>	<u>\$ 31,279,061</u>	<u>\$ 7,981,748</u>	<u>\$85,271,742</u>

**SARASOTA HOUSING AUTHORITY**  
**COMBINING STATEMENT OF NET POSITION -**  
**DISCRETELY PRESENTED COMPONENT UNITS (continued)**  
**MARCH 31, 2023**

LIABILITIES

	Janie Poe Associates, LLC	Janie Poe Associates 2, LLC	Janie Poe Associates 3, LLC	Amaryllis Park Place LLLP	Lofts on Lemon Development Partners, LLC	McCown Towers LLLP	Total
Assets	S 211,529	S 68,094	S 46,149	S 30,679	S 38,010	S 26,728	S 421,189
	50,799	41,696	49,188	37,945	55,360	16,290	251,278
	59,209	29,403	47,716	2,873	6,647	-	145,848
	48,222	25,000	13,666	11,276	18,667,913	-	18,766,077
Liabilities, current	8,058	-	6,528	71,807	252,701	-	339,094
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>447,817</u>	<u>900,528</u>	<u>1,348,345</u>
Liabilities	<u>377,817</u>	<u>164,193</u>	<u>163,247</u>	<u>154,580</u>	<u>19,468,448</u>	<u>943,546</u>	<u>21,271,831</u>
Liabilities, non-current	4,355,914	8,545,877	3,950,462	7,655,289	6,527,110	4,015,056	35,049,708
	2,684,837	38,764	797,253	-	-	-	3,520,854
	<u>292,684</u>	<u>2,221</u>	<u>-</u>	<u>679,346</u>	<u>3,518,602</u>	<u>325,251</u>	<u>4,818,104</u>
Liabilities	<u>7,333,435</u>	<u>8,586,862</u>	<u>4,747,715</u>	<u>8,334,635</u>	<u>10,045,712</u>	<u>4,340,307</u>	<u>43,388,666</u>
	<u>7,711,252</u>	<u>8,751,055</u>	<u>4,910,962</u>	<u>8,489,215</u>	<u>29,514,160</u>	<u>5,283,853</u>	<u>64,660,497</u>

NET POSITION

Assets	2,774,698	(2,483,818)	4,479,215	11,524,958	5,444,925	3,747,565	25,487,543
	408,121	614,531	634,605	374,400	-	905,056	2,936,713
	<u>(3,123,393)</u>	<u>(47,022)</u>	<u>(385,888)</u>	<u>1,378,042</u>	<u>(3,680,024)</u>	<u>(1,954,726)</u>	<u>(7,813,011)</u>
	<u>S 59,426</u>	<u>S (1,916,309)</u>	<u>S 4,727,932</u>	<u>S 13,277,400</u>	<u>S 1,764,901</u>	<u>S 2,697,895</u>	<u>S 20,611,245</u>
Net position	<u>S 7,770,678</u>	<u>S 6,834,746</u>	<u>S 9,638,894</u>	<u>S 21,766,615</u>	<u>S 31,279,061</u>	<u>S 7,981,748</u>	<u>S 85,271,742</u>

Financial statements.

**SARASOTA HOUSING AUTHORITY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION -**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**MARCH 31, 2023**

	Janie Poe Associates, LLC	Janie Poe Associates 2, LLC	Janie Poe Associates 3, LLC	Amaryllis Park Place LLP	Lofts on Lemon Development Partners, LLC	McCown Towers LLP	Total
	\$ 870,266	\$ 698,346	\$ 839,518	\$ 823,175	\$ 296,550	\$ 120,377	\$ 3,648,232
	<u>12,534</u>	<u>10,589</u>	<u>4,195</u>	<u>19,826</u>	<u>11,552</u>	<u>510</u>	<u>59,206</u>
Revenue	<u>882,800</u>	<u>708,935</u>	<u>843,713</u>	<u>843,001</u>	<u>308,102</u>	<u>120,887</u>	<u>3,707,438</u>
	169,815	161,399	217,900	185,905	203,290	33,058	971,367
	33,742	24,530	26,200	-	-	-	84,472
and operations	140,285	84,701	94,960	120,611	16,319	25,678	482,554
	242,276	164,843	245,588	131,938	39,011	24,621	848,277
	-	-	-	2,566	4,155	3,833	10,554
	128,697	91,861	107,947	112,266	-	1,828	442,599
	54,790	37,735	63,561	10,831	3,399	-	170,316
	<u>544,308</u>	<u>419,349</u>	<u>394,294</u>	<u>570,801</u>	<u>380,261</u>	<u>-</u>	<u>2,309,013</u>
Expenses	<u>1,313,913</u>	<u>984,418</u>	<u>1,150,450</u>	<u>1,134,918</u>	<u>646,435</u>	<u>89,018</u>	<u>5,319,152</u>
Loss	<u>(431,113)</u>	<u>(275,483)</u>	<u>(306,737)</u>	<u>(291,917)</u>	<u>(338,333)</u>	<u>31,869</u>	<u>(1,611,714)</u>
Expenses):	109	5,203	36	678	2,605	-	8,631
	<u>(369,581)</u>	<u>(134,680)</u>	<u>(358,866)</u>	<u>(289,557)</u>	<u>(431,363)</u>	<u>-</u>	<u>(1,584,047)</u>
Revenue	<u>(369,472)</u>	<u>(129,477)</u>	<u>(358,830)</u>	<u>(288,879)</u>	<u>(428,758)</u>	<u>-</u>	<u>(1,575,416)</u>
Net capital	(800,585)	(404,960)	(665,567)	(580,796)	(767,091)	31,869	(3,187,130)

Financial statements.



**SARASOTA HOUSING AUTHORITY  
 COMBINING STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION -  
 DISCRETELY PRESENTED COMPONENT UNITS (continued)  
 MARCH 31, 2023**

	Janie Poe Associates, LLC	Janie Poe Associates 2, LLC	Janie Poe Associates 3, LLC	Amaryllis Park Place LLLP	Lofts on Lemon Development Partners, LLC	McCown Towers LLLP	Total
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,982,100</u>	<u>-</u>	<u>2,666,026</u>	<u>6,648,126</u>
ion	<u>(800,585)</u>	<u>(404,960)</u>	<u>(665,567)</u>	<u>3,401,304</u>	<u>(767,091)</u>	<u>2,697,895</u>	<u>3,460,996</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,876,096</u>	<u>2,531,992</u>	<u>-</u>	<u>12,408,088</u>
year	<u>860,011</u>	<u>(1,511,349)</u>	<u>5,393,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,742,161</u>
	<u>\$ 59,426</u>	<u>\$ (1,916,309)</u>	<u>\$ 4,727,932</u>	<u>\$ 13,277,400</u>	<u>\$ 1,764,901</u>	<u>\$ 2,697,895</u>	<u>\$ 20,611,245</u>

Financial statements.

**SARASOTA HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization**

The Sarasota Housing Authority (the "Authority") is a governmental, public organization created under federal and state housing laws for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the City of Sarasota (the "City"). The Authority is responsible for operating certain low-rent housing programs in the City under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of commissioners which is essentially autonomous, but is responsible to HUD. An executive director is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

**B. Basis of Accounting / Financial Statement Presentation**

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplementary Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Accounting / Financial Statement Presentation (continued)**

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

On April 1, 2022, the Authority adopted GASB 87, *Leases* ("GASB 87"). GASB 87 increases the transparency and comparability among governmental organizations by requiring the recognition of lease assets and lease liabilities on the statement of net position by lessees and the disclosure of key information about leasing arrangements. Necessary adjustments were recognized through a cumulative effect adjustment. For the year ended March 31, 2023, the adoption of GASB 87 did not have a material effect on the financial statements of the Authority

**C. Reporting Entity**

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statement No. 14 and No. 34*, the Authority's basic financial statements include those of the Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government. An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

Based upon the application of these criteria, this report includes the following blended component units. The blended component units are, although legally separate entities, in substance part of the Authority's operations and so data from these units are combined with data of the primary government and reflected in the "Primary Government" column on the financial statements.

**SARASOTA HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Reporting Entity (continued)**

**Sarasota Housing Funding Corporation**

Sarasota Housing Funding Corporation ("SHFC") was formed on March 17, 2009 as a 501(c)(3) to expand the supply of affordable housing in the City and raise funds to support services and programs to enhance the lives of the Authority residents. SHFC has partnered with the City and Sarasota County to develop and/or acquire sixty-seven (67) affordable apartments and homes that are leased to low and very-low income families. SHFC is a wholly owned not-for-profit subsidiary of the Authority and the Board of Directors of SHFC is identical to the Authority's Board of Commissioners.

**Janie Poe Phase 1, LLC**

Janie Poe Phase 1, LLC was originally created to serve as a managing member of Janie Poe Associates, LLC T/A Janie's Garden. As of March 31, 2023, Janie Poe Phase 1, LLC had no activity.

**Janie Poe Phase 2, LLC**

Janie Poe Phase 2, LLC was originally created to serve as a managing member of Janie Poe Associates 2, LLC T/A Janie's Garden II. As of March 31, 2023, Janie Poe Phase 2, LLC had no activity.

**Janie Poe Phase 3, LLC**

Janie Poe Phase 3, LLC was originally created to serve as a managing member of Janie Poe Associates 3, LLC T/A Janie's Garden III. As of March 31, 2023, Janie Poe Phase 3, LLC had no activity.

Based upon the application of these criteria, this report includes the following discretely presented component units. The discretely presented component units are reported in a separate column to emphasize that they are legally separate from the primary government.

**Janie Poe Associates, LLC T/A Janie's Garden**

Janie Poe Associates, LLC T/A Janie's Garden ("Janie's Garden") was formed as a Florida limited liability company, to acquire an interest in real property located in the City and to develop and operate thereon an apartment complex of eighty-six (86) units. Sixty-six (66) of those units have qualified for low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the units as to occupant eligibility and gross rent, among other requirements. These units must meet the provisions of the regulations during the 15-year compliance period. The managing member is Janie-Michaels, LLC.

**Janie Poe Associates 2, LLC T/A Janie's Garden II**

Janie Poe Associates 2, LLC T/A Janie's Garden II ("Janie's Garden II") was formed as a Florida limited liability company, to acquire an interest in real property located in the City and to develop and operate thereon an apartment complex of six-eight (68) units. All sixty-eight (68) of the units have qualified for low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the units as to occupant eligibility and gross rent, among other requirements. These units must meet the provisions of the regulations during the 15-year compliance period. The managing member is Janie Poe 2-Michaels, LLC.

**SARASOTA HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Reporting Entity (continued)**

**Janie Poe Associates 3, LLC T/A Janie's Garden Phase III**

Janie Poe Associates 3, LLC T/A Janie's Garden Phase III ("Janie's Garden III") was formed as a Florida limited liability company, to acquire an interest in real property located in the City and to develop and operate thereon an apartment complex of seventy-two (72) units. Of the seventy-two (72) units, fourteen (14) are market rent units and fifty-eight (58) are low-income housing tax credit units, of which twenty-six (26) are designated as public housing units. All seventy-two (72) of the units have qualified for low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the units as to occupant eligibility and gross rent, among other requirements. These units must meet the provisions of the regulations during the 15-year compliance period. Furthermore, the public housing portion of Janie's Garden Phase III is regulated by the Authority under a Regulatory and Operating Agreements. The managing member is Janie Poe 3-Michaels, LLC.

**Amaryllis Park Place LLLP**

Amaryllis Park Place LLLP ("Amaryllis Park Place") was formed as a limited liability limited partnership under the laws of the State of Florida on November 5, 2019 for the purpose of constructing and operating an eighty-four (84) unit rental housing development in the City for occupancy by qualified low-income elderly individuals and households. The development has qualified for and been allocated low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the development as to occupant eligibility and unit gross rent, among other requirements. The development must meet the provisions of these regulations during each of the fifteen consecutive years in order to remain qualified to receive the credits. The General Partner of Amaryllis is Sarasota Housing Opportunities Corp. The Special Limited Partner is Amaryllis Fortis Development, LLC. The Limited Partner is Enterprise Housing Equity Fund II, LLLP.

**Lofts on Lemon Development Partners, LLC**

Lofts on Lemon Development Partners, LLC ("Lofts on Lemon") was formed as a limited liability limited company under the laws of the State of Florida on September 4, 2020 for the purpose of constructing and operating a 128-unit rental housing development in the City for occupancy by qualified low-income elderly individuals and households. The development has applied for low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the development as to occupant eligibility and unit gross rent, among other requirements. Each unit in the development receiving tax credits must meet the provisions of these regulations during each of fifteen consecutive years in order to remain qualified to receive the credits. Lofts on Lemon SHA, LLC is the SHA Managing Member and Lemon I Fortis Development, LLC is the Fortis Managing Member. The Investor Member is Bank of America N.A. The Special Member is Banc of America CDC Special Holding Company, Inc.

**McCown Tower, LLLP**

McCown Tower, LLLP ("McCown Tower") was formed as a limited liability limited partnership under the laws of the State of Florida on September 29, 2020 for the purpose of acquiring, rehabilitating and operating a 100-unit rental housing project in the City under Section 8 of the National Housing Act as regulated by the HUD. Each building of the project will qualify for and be allocated low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the project as to occupant eligibility and unit gross rent, among other requirements. Each building of the project must meet the provisions of these regulations during each of the fifteen consecutive years in order to remain qualified to receive the credits. The General Partner of the Partnership is McCown Tower Preservation Corp. The Special Limited Partner is McCown Fortis Development, LLC. The Investor Limited Partner is Raymond James Tax Credit Fund XX, LLC.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Reporting Entity (continued)**

The discretely presented component units issue their own separate audited financial statements which are presented as of and for the year ended December 31, 2022 and can be obtained by writing to the Vice President of Development and Finance, Sarasota Housing Authority, 269 S Osprey Ave, Florida 34236.

**D. Description of Programs**

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Public and Indian Housing Program

The Public and Indian Housing Program is designed to provide low-cost housing within the City. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

Public Housing Capital Fund Program

The purpose of the Public Housing Capital Fund Program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

Section 8 Housing Choice Vouchers

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income households under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rental on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating household.

Mainstream Vouchers

The purpose of the Mainstream Vouchers Program is to aid non-elderly persons with disabilities in obtaining decent, safe, and sanitary rental housing.

Family Self-Sufficiency Program

The purpose of the Family Self-Sufficiency Program is to promote the development of local strategies to coordinate the use of assistance under the Section 8 Housing Choice Vouchers and Public Housing programs with public and private resources to enable participating families to increase earned income and financial literacy, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency.

Section 8 Housing Assistance Payments Program

The purpose of the Section 8 Housing Assistance Payments Program is to provide rental assistance to very low income individuals and families enabling them to live in affordable decent, safe, and sanitary housing.

Section 8 New Construction and Substantial Rehabilitation Program

The Section 8 New Construction and Substantial Rehabilitation program allows for the construction, purchase and rehabilitation of low-income housing units to be subsidized for a contracted period of time. Both for profit and not-for-profit developers may provide low-income housing under this program. Developers must obtain their own financing and HUD subsidizes rents once the units are occupied. The Authority administers the program for HUD in conjunction with a not-for-profit landlord that owns the contracted units.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Description of Programs (continued)**

Resident Opportunity and Supportive Services - Service Coordinators

The purpose of the Resident Opportunity and Supportive Services - Service Coordinators Program is to address the needs of Public Housing residents by providing service coordinator positions to coordinate supportive services, resident empowerment activities, and/or assisting residents in becoming economically self-sufficient or age-in-place.

Business Activities

The Authority owns non-federal housing units and various interests in low income housing tax credit partnerships. Revenues earned from these activities are recorded in the Business Activities fund.

Emergency Housing Vouchers

The purpose of Emergency Housing Vouchers is to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability.

**E. Use of Management Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses, depreciable lives of properties and equipment, and contingencies. Actual results could differ significantly from these estimates.

**F. Cash and Cash Equivalents**

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

For the statement of cash flows, cash and cash equivalents include all cash balances and treasury investments with a maturity of three months or less at time of purchase. It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**G. Accounts Receivable, Net**

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and due from vacated tenants. An allowance for doubtful accounts is established to provide for accounts which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also, included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts earned and billed but not received and for amounts unbilled, but earned as of year end.

**H. Allowance for Doubtful Accounts**

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

**I. Prepaid Expenses**

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

**J. Notes Receivable**

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous developments through the issuance of mortgage notes. When preparing financial statements in accordance with generally accepted accounting principles, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

**K. Capital Assets, Net**

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

- Buildings and Improvements 15-30 Years
- Furniture and Equipment 3-7 Years

The Authority has established a capitalization threshold of \$2,000.



**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**L. Impairment of Long Lived Assets**

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year ended March 31, 2023, there were no impairment losses incurred.

**M. Right-of-Use Asset and Lease Liabilities**

Lessees are required to recognize a lease liability and an intangible right-of-use lease asset. The lease liability is the present value of future payments expected to be made over the course of the lease, and the right-of-use lease assets are measured as the initial amount of lease liability, plus any payments made to the lessor at or before the time of commencement of the lease and minus any lease incentives received from the lessor.

The Authority uses its risk-free rate at the commencement date in determining the present value of lease payments. Amortization of the right-of-use lease asset is recognized on a straight-line basis over the lease term.

**N. Inter-program Receivables and Payables**

Inter-program receivables and payables are current, and are the result of the use of the Business Activities fund as the common paymaster for shared costs of the Authority. Cash settlements are made periodically, and all inter-program balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes.

**O. Accounts Payable and Accrued Liabilities**

The Authority recognizes a liability for goods and services received but not paid for as of year-end. The Authority recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

**P. Compensated Absences**

Compensated absences are those absences for which employees will be paid in accordance with the Authority's Personnel Policy. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such event take place.

**Q. Prepaid Rent**

The Authority's prepaid rent primarily consists of the prepayment of rent by residents applicable to future periods.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**R. Deferred Outflows / Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until that time.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

**S. Net Position Classifications**

Net position is classified as net position and displayed in three components:

Net investment in capital assets — Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position — Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position — All other resources that do not meet the definition of “restricted” or “net investment in capital assets.”

**T. Use of Restricted Assets**

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

**U. Operating Revenues and Expenses**

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded when received and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants.

Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**V. Regulated Leases**

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended March 31, 2023, rental revenue earned by the Authority under the aforementioned leases totaled \$2,273,824 for the primary government and \$3,647,042 for the discretely presented component unit.

**W. Budgets and Budgetary Accounting**

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards, which are used as a management tool throughout the accounting cycle. All budgets are prepared on a HUD basis, which differs with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

**X. Taxes**

The Authority is a unit of local government under the State of Florida law and is exempt from real estate, sales and income taxes by both the federal and state governments. However, the Authority will pay a payment in lieu of taxes to cover municipal services provided by the local government for certain properties owned throughout the City.

**Y. Economic Dependency**

The Section 8 Housing Choice Vouchers and Public and Indian Housing programs of the Authority are economically dependent on grants and subsidies from HUD. The programs operate at a loss prior to receiving the grants.

**Z. Risk Management**

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs and there have been no significant reductions in insurance coverage. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, the amount of the loss can be reasonably estimated, and said amount exceeds insurance coverage. Settlement amounts have not exceeded insurance coverage for the last three years.

**AA. Contingencies**

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of March 31, 2023, the Authority estimates that no material liabilities will result from such audits.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH**

As of March 31, 2023, the Primary Government had funds on deposit in checking and savings accounts. The carrying amount of the primary government's cash and cash equivalents (including restricted cash) was \$15,210,639, and the bank balances approximated \$15,410,802.

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 14,276,085	\$ 1,787,822	\$ 16,063,907
Tenant security deposits	90,898	251,278	342,176
Restricted	<u>843,656</u>	<u>2,936,713</u>	<u>3,780,369</u>
 Total cash and cash equivalents	 <u>\$ 15,210,639</u>	 <u>\$ 4,975,813</u>	 <u>\$ 20,186,452</u>

Of the bank balances, \$365,557 was covered by federal depository insurance and the remaining \$15,045,245 was collateralized with the pledging financial institutions as of March 31, 2023.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of March 31, 2023, the Authority's bank balances were not exposed to custodial credit risk.

**NOTE 3. ACCOUNTS RECEIVABLE, NET**

Accounts receivable, net consists of the following as of March 31, 2023:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - HUD	\$ 262,156	\$ -	\$ 262,156
Accounts receivable - tenants, net	15,415	47,759	63,174
Accounts receivable - PHA projects	9,214	-	9,214
Accounts receivable - other government	-	1,631	1,631
Accounts receivable - fraud recovery, net	24,675	-	24,675
Accounts receivable - miscellaneous	<u>183,434</u>	<u>88,979</u>	<u>272,413</u>
 Total accounts receivable, net	 <u>\$ 494,894</u>	 <u>\$ 138,369</u>	 <u>\$ 633,263</u>

Accounts Receivable - HUD

Accounts receivable - HUD represents amounts due to the Authority for amounts expended under grant agreement that have not been reimbursed as of March 31, 2023. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance is shown net of an allowance for doubtful accounts of \$18,673.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 3. ACCOUNTS RECEIVABLE, NET (continued)**

Accounts Receivable - PHA Projects

Accounts receivable - PHA projects represents amounts owed to the Authority by other Public Housing Authorities under the portability provisions of the Section 8 Housing Choice Vouchers and Emergency Housing Vouchers Programs. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Other Government

Accounts receivable - other government represents amounts owed to the discretely presented component units by other federal agencies. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Fraud Recovery, Net

Accounts receivable - fraud recovery, net represents amounts owed from tenants or other program participants who committed fraud or misrepresentation and now owe additional rent or retroactive rent. The amount is shown net of an allowance for doubtful accounts of \$177,921.

Accounts Receivable - Miscellaneous

Accounts receivable - miscellaneous consists of amounts owed for the reimbursement of expenses from affiliate entities. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

**NOTE 4. RESTRICTED DEPOSITS**

As of March 31, 2023, restricted deposits consisted of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payment reserve	\$ 7,993	\$ -	\$ 7,993
Family Self-Sufficiency program escrows	294,168	-	294,168
Replacement reserves	541,495	1,348,385	1,889,880
Mortgage escrow deposits	-	294,156	294,156
Operating reserves	-	1,130,677	1,130,677
Debt service reserve	-	163,495	163,495
Tenant security deposits	<u>90,898</u>	<u>251,278</u>	<u>342,176</u>
Total restricted deposits	<u>\$ 934,554</u>	<u>\$ 3,187,991</u>	<u>\$ 4,122,545</u>

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers Program for future housing assistance payments.

Family Self-Sufficiency program escrows are restricted for use in the Section 8 Housing Choice Vouchers and Public and Indian Housing Programs by program participants.

Replacement reserves represents funds that are restricted for repairs and replacement of building components and equipment.

Mortgage escrow deposits represents funds held in trust for the payment of interest and taxes related to the mortgages of the discretely presented component units.

**SARASOTA HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
MARCH 31, 2023**

**NOTE 4. RESTRICTED DEPOSITS (continued)**

Operating reserves represents funds received from capital contributions that are restricted in the case that the discretely presented component units encounter an operating deficit .

Debt service reserves represents proceeds received from construction loan bonds. These funds are restricted to fund debt service shortfalls in the discretely presented component units.

Tenant security deposits represent amounts held by the Authority on behalf of tenants. Upon termination from the Authority, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

**NOTE 5. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

On January 30, 2023, the Authority entered into a lease agreement as a lessee for five copy machines. The term of the lease is 36 payments, commencing on February 28, 2023 and terminating on January 30, 2026. Lease payments in the amount of \$603 are due monthly. The lease has an implicit interest rate of 9%. On January 30, 2023, a right-of-use lease asset was recorded in the amount of \$21,713. As of March 31, 2023, the value of the right-of-use lease asset was \$20,506 and amortization expense totaled \$1,207 for the year then ended. Principal and interest payments made on the lease for the year ended March 31, 2023 amounted to \$1,059 and \$321, respectively.

The following is a summary of the Authority's changes in right-of-use asset for the year ended March 31, 2023:

Description	March 31, 2022	Additions	Dispositions	March 31, 2023
Right-of-use asset	\$ -	\$ 21,713	\$ -	\$ 21,713
Less: accumulated amortization	-	1,207	-	1,207
<b>Net right-of-use asset</b>	<b>\$ -</b>	<b>\$ 20,506</b>	<b>\$ -</b>	<b>\$ 20,506</b>

The lease liability as of March 31, 2023 was \$20,653, with \$6,698 classified as a current liability.

Annual lease payments for principal and interest over the next three years is as follows:

Year	Principal	Interest	Total
2024	\$ 6,698	\$ 1,582	\$ 8,280
2025	7,327	953	8,280
2026	6,628	272	6,900
	<u>\$ 20,653</u>	<u>\$ 2,807</u>	<u>\$ 23,460</u>

On June 24, 2020, Amaryllis Park Place, a component unit of the Authority, entered into a lease agreement as a lessee of land. The term of the lease is 75 years. The lease was prepaid at \$1,000,000. As of April 1, 2022, a right-of-use lease asset was recorded in the amount of \$1,000,000. As of March 31, 2023, the value of the right-of-use lease asset was \$987,980 and amortization expense totaled \$12,020 for the year then ended.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 5. RIGHT-OF-USE ASSET AND LEASE LIABILITY (continued)**

On October 15, 2020, McCown Tower, a component unit of the Authority, entered into a lease agreement as a lessee of land. The term of the lease is 65 years. The lease was prepaid at \$3,110,000. As of April 1, 2022, a right-of-use lease asset was recorded in the amount of \$3,110,000. As of March 31, 2023, the value of the right-of-use lease asset was \$3,093,741 and amortization expense totaled \$16,259 for the year then ended.

The following is a summary of the discretely presented component unit's of the Authority's changes in right-of-use asset for the year ended March 31, 2023:

Description	March 31, 2022	Additions	Dispositions	March 31, 2023
Right-of-use asset	\$ 4,110,000	\$ -	\$ -	\$ 4,110,000
Less: accumulated amortization	<u>-</u>	<u>28,279</u>	<u>-</u>	<u>28,279</u>
Net right-of-use asset	<u>\$ 4,110,000</u>	<u>\$ (28,279)</u>	<u>\$ -</u>	<u>\$ 4,081,721</u>

**NOTE 6. CAPITAL ASSETS, NET**

The following is a summary of the primary government's changes in capital assets during the year ended March 31, 2023:

Description	March 31, 2022	Additions	Dispositions	Transfers	March 31, 2023
<u>Non-depreciable:</u>					
Land	\$ 2,667,857	\$ -	\$ -	\$ -	\$ 2,667,857
Construction in progress	<u>456,174</u>	<u>515,582</u>	<u>(316,528)</u>	<u>(53,388)</u>	<u>601,840</u>
Subtotal	<u>3,124,031</u>	<u>515,582</u>	<u>(316,528)</u>	<u>(53,388)</u>	<u>3,269,697</u>
<u>Depreciable:</u>					
Buildings and improvements	35,087,892	229,737	(40,989)	53,388	35,330,028
Furniture and equipment	<u>1,651,042</u>	<u>93,435</u>	<u>(97,556)</u>	<u>-</u>	<u>1,646,921</u>
Subtotal	<u>36,738,934</u>	<u>323,172</u>	<u>(138,545)</u>	<u>53,388</u>	<u>36,976,949</u>
Less: accumulated depreciation	<u>22,249,845</u>	<u>955,169</u>	<u>(120,992)</u>	<u>-</u>	<u>23,084,022</u>
Net capital assets	<u>\$ 17,613,120</u>	<u>\$ (116,415)</u>	<u>\$ (334,081)</u>	<u>\$ -</u>	<u>\$ 17,162,624</u>

Depreciation expense for the primary government for the year ended March 31, 2023 amounted to \$955,169.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 6. CAPITAL ASSETS, NET (continued)**

The following is a summary of the discretely presented component units' changes in capital assets during the year ended March 31, 2023:

Description	March 31, 2022	Additions	Dispositions	Transfers	March 31, 2023
<b>Non-depreciable:</b>					
Land	\$ 1,934,322	\$ -	\$ -	\$ -	\$ 1,934,322
Construction in progress	-	3,747,565	-	-	3,747,565
Subtotal	<u>1,934,322</u>	<u>3,747,565</u>	<u>-</u>	<u>-</u>	<u>5,681,887</u>
<b>Depreciable:</b>					
Buildings and improvements	73,674,807	10,654,989	-	-	84,329,796
Furniture and equipment	2,113,175	666,970	-	-	2,780,145
Subtotal	<u>75,787,982</u>	<u>11,321,959</u>	<u>-</u>	<u>-</u>	<u>87,109,941</u>
Less: accumulated depreciation	<u>15,194,543</u>	<u>2,309,013</u>	<u>-</u>	<u>-</u>	<u>17,503,556</u>
Net capital assets	<u>\$ 62,527,761</u>	<u>\$ 12,760,511</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,288,272</u>

Depreciation expense for the discretely presented component units for the year ended March 31, 2023 amounted to \$2,309,013.

**NOTE 7. NOTES RECEIVABLE**

Outstanding notes receivable as of March 31, 2023 consisted of the following:

On June 24, 2020, the Authority entered into a mortgage agreement with Amaryllis Park Place, LLLP in the amount of \$2,369,353. The loan accrues interest at 8.00% and payments are due from available cash flow. The loan matures on June 24, 2052, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by the property. As of March 31, 2022, the loan balance is shown net of a deferred gain of \$977,715. Accrued interest on the loan totaled \$100,387.	\$ 1,672,346
On August 25, 2015, the Authority entered into a mortgage agreement with Janie's Garden III in the amount of \$2,815,931. The loan accrues interest at 8.00% and payments are due from available cash flow. The loan matures on August 25, 2070, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by the property. Accrued interest on the loan totaled \$868,527.	2,815,931
On April 1, 2008, the Authority entered into a mortgage agreement with Janie's Garden in the amount of \$1,869,500. The loan accrues interest at 6.25% and matures on March 31, 2048, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by the property. Accrued interest on the loan totaled \$2,706,685.	1,869,500



**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 7. NOTES RECEIVABLE (continued)**

<p>On April 1, 2008, the Authority entered into an Affordable Housing Program mortgage agreement with Janie's Garden in the amount of \$325,000. The loan accrues interest at 1.00% and matures on March 31, 2048, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by the property. Accrued interest on the loan totaled \$48,526.</p>	325,000
<p>On September 1, 2010, the Authority entered into a mortgage agreement with Janie's Garden II in the amount of \$6,743,500. The loan is non-interest bearing and payments are due from available cash flow. The loan matures on August 31, 2050, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by the property.</p>	6,743,500
<p>On September 1, 2010, the Authority entered into an Affordable Housing Program mortgage agreement with Janie's Garden II in the amount of \$300,000. The loan accrues interest at 1.00% and matures on August 31, 2050, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by the property. Accrued interest on the loan totaled \$39,600.</p>	300,000
<p>On September 4, 2020, the Authority entered into a mortgage agreement with Lofts on Lemon in the amount of \$5,500,000. As of March 31, 2023, \$4,713,694 has been drawn down on the loan. The loan accrues interest at 1.00% and matures on March 31, 2060, at which time the entire balance of principal and interest shall be due and payable in full. The loan is secured by a first mortgage on the property. Accrued interest on the loan totaled \$0.</p>	4,713,694
<p>On September 15, 2022, the Authority entered into a mortgage agreement with McCown Tower in the amount of \$4,015,056. The loan accrues interest at 6.5% and matures on September 15, 2052. Payments of principal and interest shall be paid from available cash flow as defined in the partnership agreement. The loan is secured by the property. No interest was accrued during through March 31, 2023.</p>	<u>4,015,056</u>
Total notes receivable	22,455,027
Accrued interest receivable	<u>3,763,725</u>
Total notes receivable and accrued interest receivable	<u>\$ 26,218,752</u>

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 8. OTHER ASSETS**

Other assets consisted of the following as of March 31, 2023:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Developer fees receivable	\$ 2,214,571	\$ -	\$ 2,214,571
Compliance monitoring fees, net	<u>-</u>	<u>539,474</u>	<u>539,474</u>
Total other assets	<u>\$ 2,214,571</u>	<u>\$ 539,474</u>	<u>\$ 2,754,045</u>

As of March 31, 2023, the Authority is owed developer fees from the various discretely presented component units. The developer fees are classified as non-current as payments are due from available cash flow.

Compliance monitoring fees consist of cost incurred to obtain tax credits and monitor the compliance with the Low-Income Housing Tax Credits Program in the discretely presented component units. These fees are being amortized by the straight-line method over a 15 year period.

**NOTE 9. ACCOUNTS PAYABLE**

As of March 31, 2023, accounts payable consisted of the following:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts payable - vendors	\$ 177,472	\$ 421,189	\$ 598,661
Accounts payable - HUD	1,723	-	1,723
Accounts payable - other governments	<u>4,532</u>	<u>-</u>	<u>4,532</u>
Total accounts payable	<u>\$ 183,727</u>	<u>\$ 421,189</u>	<u>\$ 604,916</u>

Accounts Payable - Vendors

Accounts payable - vendors represents the amounts payable to contractors and vendors for materials received or services rendered.

Accounts Payable - HUD

As of March 31, 2023, accounts payable - HUD consisted of amounts payable to the Department of Housing and Urban Development.

Accounts Payable - Other Governments

Accounts payable - other governments represents amounts due and payable to the City for payment in lieu of taxes.

**SARASOTA HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
MARCH 31, 2023**

**NOTE 10. PAYMENTS IN LIEU OF TAXES**

Under Federal, State and Local law, the Authority's programs are exempt from income, property and excise taxes. However, the Authority is required to make a payment in lieu of taxes ("PILOT") for the PHA Owned Program in accordance with the provisions of its Cooperation Agreement with the City. Under the Cooperation Agreement, the Authority must pay the City the lesser of 10% of its net shelter rent or the approximate full real property taxes. For the year ended March 31, 2023, PILOT expense of the Authority's primary government amounted to \$18,239 and the Authority's discretely presented component units amounted to \$98,361.

**NOTE 11. NOTES PAYABLE**

Notes payable of the primary government consisted of the following as of March 31, 2023:

<u>Description</u>	<u>Amount</u>
During 2010, SHFC entered into multiple mortgage loan agreements through the Neighborhood Stabilization Program from the Sarasota County Office of Housing & Community Development to purchase twelve (12) single family homes totaling \$1,700,367. The loans are interest free and are due and payable in full upon either the sale of the property or December 30, 2040. The loans are secured by the individual properties.	\$ 1,655,102
On December 29, 2010, SHFC entered into a mortgage loan agreement through the Neighborhood Stabilization Program from the Sarasota County Office of Housing & Community Development to purchase a property in the City in the amount of \$829,570. On August 1, 2018, the loan was modified to provide an additional \$1,420,430 for rehabilitation of the property. The loan is interest free and is due and payable on December 20, 2042. The loan is secured by a mortgage on the property.	2,129,513
On March 4, 2013, SHFC entered into a mortgage loan agreement through the Neighborhood Stabilization Program from the Sarasota County Office of Housing & Community Development to purchase and rehabilitate a property in the City in the amount of \$6,060,690. The loan is interest free and is due and payable on May 20, 2041. The loan is secured by a mortgage on the property.	6,026,705
On March 4, 2013, SHFC entered into a mortgage loan agreement with the Sarasota County Office of Housing & Community Development in the amount of \$424,878 for the purchase of three (3) properties. The loan accrues interest at 3.00% and is due in monthly payments of principal and interest totaling \$42,684. The loan matures on March 1, 2025 and is secured by the properties. Accrued interest payable as of March 31, 2023 totaled \$211.	83,112

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 11. NOTES PAYABLE (continued)**

On December 11, 2013, SHFC entered into a mortgage loan agreement through the Neighborhood Stabilization Program from the Sarasota County Office of Housing & Community Development to purchase a property in the City in the amount of \$12,500. The loan is interest free and is due and payable on November 30, 2026. The loan is secured by the property.

	<u>12,500</u>
Total notes payable	9,906,932
Less: current portion	<u>40,149</u>
Notes payable, net of current portion	<u>\$ 9,866,783</u>

Annual debt service for principal over the next five years and in five-year increments thereafter is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 40,149	\$ 2,535	\$ 42,684
2025	42,963	-	42,963
2026	12,500	-	12,500
2027	-	-	-
2028	-	-	-
2029-2033	-	-	-
2034-2038	-	-	-
2039-2042	<u>9,811,320</u>	<u>-</u>	<u>9,811,320</u>
	<u>\$ 9,906,932</u>	<u>\$ 2,535</u>	<u>\$ 9,909,467</u>

A summary of the Authority's discretely presented component units' notes payable is as follows:

<u>Notes payable to the Authority as evidenced by a Note Receivable:</u>	<u>Amount</u>
Janie's Garden mortgage (shown net of debt issuance costs of \$52,499)	\$ 1,817,001
Janie's Garden Affordable Housing Program loan	325,000
Janie's Garden II mortgage (shown net of debt issuance costs of \$167,624)	6,575,876
Janie's Garden II Affordable Housing Program loan	300,000
Janie's Garden III mortgage (shown net of debt issuance costs of \$94,532)	2,721,399
Amaryllis Park mortgage	2,650,061
Lofts on Lemon mortgage	4,698,694
Janie's Garden III mortgage	<u>4,015,056</u>
Total primary government loans to discretely presented component units	<u>23,103,087</u>

Notes payable to other lenders: Amount

On June 15, 2010, Janie's Garden entered into a mortgage loan agreement with Neighborhood Lending Partners of West Florida in the amount of \$1,900,000. The loan accrues interest at a rate of 6.25% and is due in monthly payments of principal and interest totaling \$11,809. The loan matures in June 2028 and is secured by the apartment complex. Accrued interest payable as of March 31, 2023 totaled \$8,058.	1,497,135
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**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 11. NOTES PAYABLE (continued)**

<p>On March 26, 2008, Janie's Garden entered into a mortgage loan agreement with the Florida Housing Finance Agency in the amount of \$765,000. The loan is interest free and matures on August 22, 2023, at which time the loan will be forgiven. The loan is secured by the apartment complex.</p>	765,000
<p>On September 1, 2010, the Housing Finance Agency of Lee County issued \$1,800,000 Multifamily Housing Revenue Bonds, Series 2010B, which were provided to Janie's Garden II. The bonds accrue interest at a rate of 7.25% and are due in monthly payments of principal and interest. The loan matures on September 15, 2047 and is secured by the first mortgage on the apartment complex.</p>	1,695,001
<p>On August 17, 2017, Janie's Garden III entered into a mortgage loan agreement with Community Development Trust, LP in the amount of \$1,302,014. The loan accrues interest at a rate of 6.10% and is due in monthly payments of principal and interest totaling \$7,512. The loan matures on September 1, 2035, at which time a balloon payment of \$994,428 is due and payable. The loan is secured by the first mortgage on the apartment complex. Accrued interest payable as of March 31, 2023 totaled \$6,528.</p>	1,242,729
<p>On June 24, 2020, Amaryllis Park Place entered into a construction loan with Bank of America in the amount of \$6,800,000. The loan accrues interest at a rate of 3.20% and matured on June 24, 2022. During the year ended March 31, 2023, the loan was paid off in full.</p>	-
<p>Amaryllis Park Place entered into a permanent loan agreement with Walker &amp; Dunlop, LLC in the amount of \$5,288,000 that commenced on the repayment date of the construction loan. The loan accrues interest at 4.13% and matures on October 1, 2037. The balance is shown net of debt issuance costs of \$271,496. Accrued interest payable as of March 31, 2023 totaled \$18,806.</p>	5,016,504
<p>On September 4, 2020 the Lofts on Lemon entered into a construction loan with Bank of America N.A., in the amount up to \$19,000,000. Accrued and unpaid interest shall be calculated on the first day of each month commencing on October 1, 2020 and shall be due and payable in arrears on the first day of each month commencing on November 1, 2020. The entire principal balance and unpaid interest shall be due and payable in full on September 4, 2022, the initial maturity date. During the year ended March 31, 2023, the maturity date was extended. On September 14, 2023, the construction loan was paid off and converted to a permanent loan in the amount of \$11,500,000. The balance is shown net of debt issuance costs of \$171,584. These debt issuance costs will be amortized over the life of the permanent loan using the straight-line method at the date of conversion. Accrued interest payable as of March 31, 2023 totaled \$96,398.</p>	18,496,329

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 11. NOTES PAYABLE (continued)**

On September 4, 2020, Lofts on Lemon entered into a loan with the Community Foundation of Sarasota in the amount of \$2,000,000. The loan accrues interest at 2.00 %, compounding annually. The loan shall amortize over the term of 15 years and 6 months after conversion or 18 years from the date of investment closing. Payments on the loan are due from available cash flow. Accrued interest payable as of March 31, 2023 totaled \$46,667. 2,000,000

On September 15, 2022, McCown Towers entered into a construction loan with Truist Bank in the original amount of \$13,300,000. The loan will accrue interest at a rate equal to the Daily Simple SOFR plus 2.95% with interest only payments due until maturity. The loan shall mature 24 months from initial closing with an optional 6 month extension. During March 31, 2023, no amounts were drawn on the construction loan. -

Total notes payable to other lenders	<u>30,712,698</u>
Total notes payable	53,815,785
Less: current portion of notes payable	<u>18,766,077</u>
Total notes payable, net of current portion	<u>\$ 35,049,708</u>

Interest expense for the year ended March 31, 2023 totaled \$1,584,047 for the discretely presented component units.

Accrued interest payable totaled \$3,859,948 for the discretely presented component unit, of which \$339,094 is considered current.

**NOTE 12. NON-CURRENT LIABILITIES**

Non-current liabilities of the primary government as of March 31, 2023 consisted of the following:

Description	March 31, 2022	Additions	Reductions/ Payments	March 31, 2023	Amounts due within one Year
Accrued compensated absences	\$ 169,483	\$ 23,767	\$ (16,949)	\$ 176,301	\$ 105,078
Notes payable	9,945,903	-	(38,971)	9,906,932	40,149
Family Self-Sufficiency escrows	248,982	45,186	-	294,168	36,828
Lease liability	-	21,713	(1,060)	20,653	6,698
Youth Housing subsidy liability	29,962	-	(29,962)	-	-
Accrued other liabilities	-	<u>181,651</u>	-	<u>181,651</u>	<u>181,651</u>
Total non-current liabilities	<u>\$ 10,394,330</u>	<u>\$ 272,317</u>	<u>\$ (86,942)</u>	<u>\$ 10,579,705</u>	<u>\$ 370,404</u>

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 12. NON-CURRENT LIABILITIES (continued)**

Non-current liabilities of the discretely presented component units as of March 31, 2023 consisted of the following:

Description	March 31, 2022	Additions	Payments	March 31, 2023	Amounts due within one Year
Notes payable	\$ 50,130,965	\$ 8,856,925	\$ (5,172,105)	\$ 53,815,785	\$ 18,766,077
Accrued interest payable	3,317,985	1,485,433	(943,470)	3,859,948	339,094
Developer fee payable	4,549,037	2,054,331	(1,795,264)	4,808,104	-
Due to related parties	-	10,000	-	10,000	-
Construction costs payable	-	-	1,348,345	1,348,345	1,348,345
<b>Total non-current liabilities</b>	<b><u>\$ 57,997,987</u></b>	<b><u>\$ 12,406,689</u></b>	<b><u>\$ (6,562,494)</u></b>	<b><u>\$ 63,842,182</u></b>	<b><u>\$ 20,453,516</u></b>

**NOTE 13. RESTRICTED NET POSITION**

Restricted net position consists of the following as of March 31, 2023:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Housing assistance payments reserves	\$ 7,993	\$ -	\$ 7,993
Revolving loan reserves	15,717,266	-	15,717,266
Replacement reserves	541,495	1,348,385	1,889,880
Mortgage escrow deposits	-	294,156	294,156
Operating reserves	-	1,130,677	1,130,677
Debt service reserves	-	163,495	163,495
<b>Total restricted net position</b>	<b><u>\$ 16,266,754</u></b>	<b><u>\$ 2,936,713</u></b>	<b><u>\$ 19,203,467</u></b>

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers Program for future housing assistance payments.

Revolving loan reserves utilizing federal funds and the related accrued interest are restricted for use in the Public and Indian Housing Program upon collection of the loan and related accrued interest.

Replacement reserves represents funds that are restricted for repairs and replacement of building components and equipment.

Mortgage escrow deposits represents funds held in trust for the payment of interest and taxes related to the mortgages of the discretely presented component units.

Operating reserves represents funds received from capital contributions that are restricted in the case that the discretely presented component units encounter an operating deficit.

Debt service reserves represents proceeds received from construction loan bonds. These funds are restricted to fund debt service shortfalls in the discretely presented component units.

**SARASOTA HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
MARCH 31, 2023**

**NOTE 14. RETIREMENT SAVINGS PLAN**

The Authority maintains a Deferred Compensation Plan (the "Plan") pursuant to Internal Revenue Code Section 457 for its employees. The Plan, available to all full-time Authority employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The Plan is an elective deduction for full-time employees if they choose to participate. The Authority will match employees based on a tiered formula. In tier one, if the participant elects less than 5.5%, the Authority will match 100% of the deferred amount. In tier two, if the participant elects 5.5% or more, the Authority will match up to 7.5% of compensation. For the year ended March 31, 2023, the employees made contributions of \$62,598 and the Authority contributed \$72,222.

**NOTE 15. CONDENSED FINANCIAL INFORMATION OF THE BLENDED COMPONENT UNITS**

The following condensed financial information represents SHFC as of and for the year ended March 31, 2023.

	<u>SHFC</u>
<b>Assets:</b>	
Current assets	\$ 1,098,601
Non-current assets	541,495
Capital assets, net	<u>10,112,738</u>
Total assets	<u>11,752,834</u>
<b>Liabilities:</b>	
Current liabilities	918,910
Non-current liabilities	<u>10,217,244</u>
Total liabilities	<u>11,136,154</u>
<b>Net Position:</b>	
Net investment in capital assets	205,806
Restricted	541,495
Unrestricted	<u>50,471</u>
Net position	<u>\$ 797,772</u>



**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 15. CONDENSED FINANCIAL INFORMATION OF THE BLENDED COMPONENT UNITS (continued)**

	<u>SHFC</u>
Operating revenues:	
Tenant revenue	\$ 832,320
Other revenues	<u>201,177</u>
Total operating revenues	<u>1,033,497</u>
Operating expenses:	
Administrative	286,871
Tenant services	7,711
Utilities	92,249
Repairs and maintenance	367,148
General	58,738
Insurance	87,262
Depreciation	<u>297,600</u>
Total operating expenses	<u>1,197,579</u>
Non-operating revenues (expenses)	
Investment income	2,512
Interest expense	<u>(211)</u>
Net non-operating revenues	<u>2,301</u>
Equity transfer out	<u>(19,311)</u>
Change in net position	<u>\$ (181,092)</u>

**NOTE 16. LEASING ACTIVITIES**

On March 31, 2008, the Authority entered into a 70 year ground lease for \$10 per year with Janie's Garden.

On April 30, 2009, the Authority entered into a 70 year ground lease for \$10 per year with Janie's Garden II.

On August 25, 2015, the Authority entered into a 70 year ground lease for \$10 per year with Janie's Garden III. The ground lease includes an upfront lease payment of \$550,000 that was due on August 25, 2015 and will recognize \$7,857 of rental revenue annually through 2086. As of March 31, 2023, the balance of the capital lease totaled \$490,287, which is included in deferred inflows of resources on the statement of net position.

On October 15, 2020, the Authority entered into a 65 year ground lease for \$1 per year with McCown Tower. The ground lease includes an upfront lease payment of \$3,110,000 that was due on September 15, 2022 and will recognize \$41,467 of rental revenue annually through 2097. As of March 31, 2023, the balance of the capital lease totaled \$3,084,083, which is included in deferred inflows of resources on the statement of net position.

The lessees are responsible for all real estate taxes and maintenance of any improvements during the term of their respective leases. Upon expiration of each lease, all improvements to the properties revert to the Authority.

**SARASOTA HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**MARCH 31, 2023**

**NOTE 17. SUBSEQUENT EVENTS**

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Subsequent events have been evaluated through December 22, 2023, which is the date the financial statements were available to be issued, and no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners  
Sarasota Housing Authority:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government) and the discretely presented component units of the Sarasota Housing Authority (the "Authority") as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 22, 2023. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units of the Authority as described in our report on the Authority's financial statements. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, do not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2023-001.

**Authority's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subject to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on the response.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Novogradac & Company LLP*

December 22, 2023  
Toms River, New Jersey

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners  
Sarasota Housing Authority:

**Report on Compliance for Each Major Federal Program**

We have audited the Sarasota Housing Authority's (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2023. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

**Qualified and Unmodified Opinions**

*Qualified Opinions on the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs*

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs for the year ended March 31, 2023.

*Unmodified Opinions on the Emergency Housing Vouchers and Public and Indian Housing Programs*

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Emergency Housing Choice Vouchers and Public and Indian Housing Programs for the year ended March 31, 2023.

**Basis for Qualified and Unmodified Opinions**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

## **Basis for Qualified and Unmodified Opinions (continued)**

### *Matters Giving Rise to Qualified Opinion on the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs*

As described in the accompanying schedule of findings and questioned costs in item 2023-001, the Authority did not comply with the special tests and provisions compliance requirements of the Uniform Guidance regarding housing quality standards, as required by the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs. Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements of this program.

## **Responsibility of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to its federal programs.

## **Auditors' Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of finding and questioned costs as item 2023-001 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

## **Authority's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subject to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Novogradac & Company LLP*

December 22, 2023  
Toms River, New Jersey

**SUPPLEMENTARY INFORMATION**



**SARASOTA HOUSING AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2023**

<u>Federal Grantor/Program Title</u>	<u>Federal AL Number</u>	<u>Grant Expenditures</u>
U.S. Department of Housing and Urban Development:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 20,056,044
Mainstream Vouchers	14.879	671,990
Emergency Housing Vouchers	14.EHV	<u>507,702</u>
Total Housing Voucher Cluster		21,235,736
Section 8 Project Based Cluster		
Section 8 New Construction and Substantial Rehabilitation	14.182	985,783
Section 8 Housing Assistance Payments Program	14.195	<u>144,149</u>
Total Section 8 Project Based Cluster		1,129,932
Public and Indian Housing Program	14.850	1,402,590
Public Housing Capital Fund Program	14.872	564,335
Resident Opportunity and Supportive Services - Service Coordinators	14.870	69,728
Family Self-Sufficiency Program	14.896	<u>68,359</u>
Total Expenditures of Federal Awards		\$ <u>24,470,680</u>

See Notes to Schedule of Expenditures of Federal Awards.

**SARASOTA HOUSING AUTHORITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED MARCH 31, 2023**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended March 31, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**NOTE 3. INDIRECT COST RATE**

The Authority has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4. SCHEDULE OF CAPITAL FUND COSTS AND ADVANCES**

The total amounts of Capital Fund Program Costs and Advances incurred and earned by the Authority as of and for the year ended March 31, 2023 are provided herein:

	<u>501-20</u>	<u>501-21</u>	<u>Totals</u>
<u>Budget</u>	\$ <u>785,307</u>	\$ <u>817,138</u>	\$ <u>1,602,445</u>
<u>Advances:</u>			
Cumulative through 3/31/2022	\$ 682,464	\$ 243,337	\$ 925,801
Current Year	<u>102,843</u>	<u>447,728</u>	<u>550,571</u>
Cumulative through 3/31/2023	<u>785,307</u>	<u>691,065</u>	<u>1,476,372</u>
<u>Costs:</u>			
Cumulative through 3/31/2022	682,464	243,337	925,801
Current Year	<u>102,843</u>	<u>461,492</u>	<u>564,335</u>
Cumulative through 3/31/2023	<u>785,307</u>	<u>704,829</u>	<u>1,490,136</u>
Excess / (Deficiency)	\$ <u>-</u>	\$ <u>(13,764)</u>	\$ <u>(13,764)</u>

Capital Fund Grant FL14P008501-20 with approved funding of \$785,307 has been fully drawn down and expended as per Capital Fund Grant Regulations.

**SARASOTA HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**I. Summary of Auditors' Results**

**Financial Statement Section**

- |    |   |               |
|----|---|---------------|
| 1. | Type of auditors' report issued:                    | Unmodified    |
| 2. | Internal control over financial reporting           |               |
|    | a. Material weakness(es) identified?                | No            |
|    | b. Significant deficiency(ies) identified?          | None Reported |
| 3. | Noncompliance material to the financial statements? | Yes           |

**Federal Awards Section**

- |    |  |               |
|----|--|---------------|
| 1. | Internal Control over compliance:  |               |
|    | a. Material weakness(es) identified?   | Yes           |
|    | b. Significant deficiency(ies) identified?   | None Reported |
| 2. | Type of auditors' report on compliance for major programs:   |               |
|    | Section 8 Housing Choice Vouchers  | Qualified     |
|    | Mainstream Vouchers  | Qualified     |
|    | Emergency Housing Vouchers   | Unmodified    |
|    | Public and Indian Housing  | Unmodified    |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | Yes           |

4. Identification of major programs:

<u>AL Number</u>	<u>Name of Federal Program</u>
Housing Voucher Cluster:	
14.871	Section 8 Housing Choice Vouchers
14.879	Mainstream Vouchers
14.EHV	Emergency Housing Vouchers
14.850	Public and Indian Housing

- |    |  |           |
|----|--|-----------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$750,000 |
| 6. | Auditee qualified as low-risk Auditee?                                   | Yes       |

**SARASOTA HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)  
FOR THE YEAR ENDED MARCH 31, 2023**

II. Financial Statement Findings

Finding 2023-001 listed below is also a financial statement finding under *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

**Finding 2023-001:**

Federal Agency: U.S. Department of Housing and Urban Development  
Federal Program Titles: Section 8 Housing Choice Vouchers & Mainstream Vouchers  
Assistance Listing Number: 14.871 & 14.879  
Noncompliance – N. Special Tests and Provisions – Housing Quality Standards  
Non Compliance Material to the Financial Statements: Yes  
Material Weakness in Internal Control over Compliance for Special Tests and Provisions

**Criteria:** Housing Quality Standards Inspections. The PHA must inspect the unit leased to a family at least annually to determine if the unit meets the Housing Quality Standards (HQS) and the PHA must conduct quality control re-inspections. The PHA must prepare a unit inspection report (24 CFR sections 982.158(d) and 982.405(b)). For units that fail inspection the PHA must correct all life threatening HQS deficiencies within 24 hours and all other deficiencies within 30 days.

**Condition:** Based upon inspection of the Authority's files and on discussions with management, the Authority did not properly abate four (4) out of twenty-six (26) annual failed inspections selected for testing.

**Context:** The Authority did not properly abate four (4) out of twenty-six (26) failed inspections selected for testing. As a result, the Authority was not in compliance with the HQS as required by 24 CFR sections 982.158(d) and 982.405(b).

Our sample size is statistically valid.

**Known Questioned Costs:** \$12,804

**Cause:** There is a material weakness in internal controls over the compliance for the special tests and provisions type of compliance related to HQS inspections. The Authority has not properly considered, designed, implemented, maintained and monitored a system of internal controls that assures the program is in compliance with Notice PIH 2021-14(HA).

**Effect:** The Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs are in material non-compliance with the with the special tests and provisions type of compliance related to HQS inspections.

**Recommendation:** We recommend the Authority design and implement internal control procedures that will reasonably assure compliance with the Uniform Guidance and the compliance supplement.

**Views of responsible officials and planned corrective action:** The Authority has recognized the deficiencies in the Section 8 Housing Choice Vouchers and Mainstream Vouchers Programs and has implemented internal control procedures in 2023 that will ensure compliance of federal regulations.

IV. Schedule of Prior Year Federal Audit Findings

There were no findings or questioned costs in the prior year.

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End 03/31/2023

	Project Total	14 182 N/C S/R Section 8 Programs	14 871 Housing Choice Vouchers	6 1 Component Unit Discretely Presented	6 2 Component Unit Blended	14 896 PIH Family Self- Sufficiency Program	1 Business Activities
111 Cash - Unrestricted	\$2,476,306	\$2,505,366	\$2,943,978	\$1,787,822	\$1,050,284		\$5,821,246
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$443,329	\$0		
113 Cash - Other Restricted	\$55,140	\$0	\$210,193	\$2,493,384	\$541,495		
114 Cash - Tenant Security Deposits	\$22,621	\$25,428	\$0	\$25,278	\$38,351		\$4,580
115 Cash - Restricted for Payment of Current Liabilities	\$14,368	\$0	\$22,460				
100 Total Cash	\$2,568,435	\$2,530,792	\$3,176,631	\$4,975,813	\$1,630,130	\$0	\$5,825,748
121 Accounts Receivable - PHA Projects	\$0	\$0	\$5,864				
122 Accounts Receivable - HUD Other Projects	\$13,764	\$0	\$77,554			\$16,170	
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$1,631			
125 Accounts Receivable - Miscellaneous	\$173,208	\$0	\$0	\$86,979			\$10,226
126 Accounts Receivable - Tenants	\$11,365	\$2,519	\$0	\$56,046	\$11,333		\$584
126 1 Allowance for Doubtful Accounts - Tenants	\$4,777	\$0	\$0				\$265
126 2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0				
128 Fraud Recovery	\$0	\$562	\$198,888				\$2,285
128 1 Allowance for Doubtful Accounts - Fraud	\$0	\$562	-\$174,011				\$2,285
129 Accrued Interest Receivable	\$0	\$0	\$0				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$193,560	\$1,618	\$107,893	\$138,369	\$6,890	\$16,170	\$10,545
131 Investments - Unrestricted	\$0	\$0	\$0				
132 Investments - Restricted	\$0	\$0	\$0				
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0				
142 Prepaid Expenses and Other Assets	\$30,972	\$1,037	\$59,663	\$248,093	\$3,076		\$15,061
143 Inventories	\$0	\$0	\$0				
143 1 Allowance for Obsolete Inventories	\$0	\$0	\$0				
144 Inter Program Due From	\$172,255	\$0	\$21,280				\$782,839
145 Assets Held for Sale	\$0	\$0	\$0				
150 Total Current Assets	\$2,965,222	\$2,535,447	\$3,365,467	\$5,382,275	\$1,640,096	\$16,170	\$5,834,193
161 Land	\$162,026	\$334,288	\$0	\$1,934,322	\$1,844,138		\$327,404
162 Buildings	\$10,830,893	\$4,265,442	\$0	\$84,329,796	\$11,189,181		\$9,044,712
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$214,941	\$0		\$0		\$423,789
164 Furniture, Equipment & Machinery - Administration	\$572,435	\$77,738	\$55,138	\$2,790,145	\$52,114		\$256,766
165 Leasehold Improvements	\$0	\$0	\$0				
166 Accumulated Depreciation	-\$7,679,959	-\$3,694,306	-\$36,998	-\$17,503,556	-\$2,972,696		-\$8,780,063
167 Construction in Progress	\$601,840	\$0	\$0	\$3,747,565	\$0		
168 Infrastructure	\$0	\$0	\$0				
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,487,035	\$1,288,103	\$18,140	\$75,268,272	\$10,112,738	\$0	\$1,256,808
171 Notes, Loans and Mortgages Receivable - Non-Current	\$5,457,191	\$0	\$0				\$20,761,561
172 Notes, Loans & Mortgages Receivable - Non-Current - Past Due	\$0	\$0	\$0				
173 Grants Receivable - Non-Current	\$0	\$0	\$0				
174 Other Assets	\$4,654	\$4,654	\$5,662	\$4,621,195	\$0		\$2,220,107
176 Investments in Joint Ventures	\$0	\$0	\$0				
180 Total Non-Current Assets	\$9,948,880	\$1,292,757	\$23,802	\$79,909,467	\$10,112,738	\$0	\$24,238,276
200 Deferred Outflow of Resources	\$0	\$0	\$350,461				
290 Total Assets and Deferred Outflow of Resources	\$12,914,102	\$3,828,204	\$3,739,730	\$85,271,742	\$11,752,834	\$16,170	\$30,872,469

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2023

	Project Total	14.182 NAC S/R Section 8 Programs	14.671 Housing Choice Vouchers	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.896 PHH Family Self- Sufficiency Program	1 Business Activities
311 Bank Overdraft	\$0	\$0	\$0				
312 Accounts Payable <= 90 Days	\$79,452	\$17,179	\$57,498	\$421,189	\$8,292		\$14,835
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0				
321 Accrued Wages/Payroll Taxes Payable	\$14,209	\$6,061	\$23,945				\$33,183
322 Accrued Compensated Absences - Current Portion	\$19,063	\$10,580	\$16,187				\$59,248
324 Accrued Contingency Liability	\$0	\$0	\$0				
325 Accrued Interest Payable	\$0	\$0	\$0	\$339,094	\$211		
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$1,723				
332 Account Payable - PHA Projects	\$0	\$0	\$0				
333 Accounts Payable - Other Government	\$4,532	\$0	\$0				
341 Tenant Security Deposits	\$22,621	\$25,426	\$0	\$251,278	\$38,351		\$4,500
342 Unearned Revenue	\$3,851	\$364	\$0	\$145,848	\$65,238		\$25,036
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$18,766,077	\$40,148		
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0				
345 Other Current Liabilities	\$59,843	\$1,520	\$24,310	\$1,348,345	\$0		\$87,749
346 Accrued Liabilities - Other	\$18,640	\$13,944	\$0				\$19,371
347 Inter Program - Due To	\$0	\$0	\$0		\$766,669	\$16,170	\$172,255
348 Loan Liability - Current	\$0	\$0	\$0				
310 Total Current Liabilities	\$222,011	\$75,074	\$123,663	\$21,271,831	\$918,910	\$16,170	\$426,177
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$31,034,652	\$9,866,783		
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$4,016,050	\$0		
353 Non-current Liabilities - Other	\$58,307	\$3,167	\$206,053	\$8,338,958	\$0		\$3,768
354 Accrued Compensated Absences - Non Current	\$16,578	\$5,719	\$6,445				\$42,481
355 Loan Liability - Non Current	\$0	\$0	\$0				
356 FASB 5 Liabilities	\$0	\$0	\$0				
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0				
350 Total Non-Current Liabilities	\$74,885	\$8,886	\$212,498	\$43,389,666	\$9,866,783	\$0	\$46,249
300 Total Liabilities	\$296,896	\$83,960	\$336,161	\$64,660,497	\$10,785,693	\$16,170	\$472,426
400 Deferred Inflow of Resources	\$490,287				\$350,461		\$3,084,083
508.4 Net Investment in Capital Assets	\$4,487,035	\$1,288,103	\$18,140	\$25,487,543	\$205,808	\$0	\$1,256,606
511.4 Restricted Net Position	\$3,884,458	\$0	\$7,993	\$2,936,713	\$541,495	\$0	\$12,032,008
512.4 Unrestricted Net Position	\$3,955,426	\$2,456,141	\$3,377,436	\$7,813,011	-\$130,621	\$0	\$13,226,544
513 Total Equity - Net Assets / Position	\$12,126,919	\$3,744,244	\$3,403,569	\$20,811,245	\$616,680	\$0	\$26,515,960
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$12,914,102	\$3,826,204	\$3,739,730	\$85,271,742	\$11,752,834	\$16,170	\$30,072,469

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End 03/31/2023

	14 879 Mainstream Vouchers	14 870 Resident Opportunity and Supportive Services	14 EHV Emergency Housing Voucher	14 195 Section 8 Housing Assistance Payments Program, Special Allocations	Subtotal	ELTM	Total
111 Cash - Unrestricted				\$278,903	\$16,063,907	\$0	\$16,063,907
112 Cash - Restricted - Modernization and Development					\$443,329	\$0	\$443,329
113 Cash - Other Restricted					\$3,300,212	\$0	\$3,300,212
114 Cash - Tenant Security Deposits					\$342,176	\$0	\$342,176
115 Cash - Restricted for Payment of Current Liabilities					\$36,828	\$0	\$36,828
108 Total Cash	\$0	\$0	\$0	\$278,903	\$20,186,452	\$0	\$20,186,452
121 Accounts Receivable - PHA Projects			\$3,550		\$9,214	\$0	\$9,214
122 Accounts Receivable - HUD Other Projects	\$54,421		\$100,247		\$262,156	\$0	\$262,156
124 Accounts Receivable - Other Government					\$1,631	\$0	\$1,631
125 Accounts Receivable - Miscellaneous			\$0		\$272,413	\$0	\$272,413
126 Accounts Receivable - Tenants					\$81,847	\$0	\$81,847
125 1 Allowance for Doubtful Accounts - Tenants					-\$18,673	\$0	-\$18,673
126 2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$0	\$0	\$0
128 Fraud Recovery	\$1,063				\$202,596	\$0	\$202,596
128 1 Allowance for Doubtful Accounts - Fraud	-\$1,063				-\$177,921	\$0	-\$177,921
129 Accrued Interest Receivable					\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$54,421	\$0	\$103,797	\$0	\$633,263	\$0	\$633,263
131 Investments - Unrestricted					\$0	\$0	\$0
132 Investments - Restricted					\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability					\$0	\$0	\$0
142 Prepaid Expenses and Other Assets					\$359,902	\$56,591	\$303,311
143 Inventories					\$0	\$0	\$0
143 1 Allowance for Obsolete Inventories					\$0	\$0	\$0
144 Inter-Program Due From					\$976,374	-\$976,374	\$0
145 Assets Held for Sale					\$0	\$0	\$0
150 Total Current Assets	\$54,421	\$0	\$103,797	\$278,903	\$22,155,991	\$1,032,965	\$23,123,026
161 Land					\$4,602,179	\$0	\$4,602,179
162 Buildings					\$119,659,824	\$0	\$119,659,824
163 Furniture, Equipment & Machinery - Dwellings					\$638,730	\$0	\$638,730
164 Furniture, Equipment & Machinery - Administration					\$3,788,336	\$0	\$3,788,336
165 Leasehold Improvements					\$0	\$0	\$0
166 Accumulated Depreciation					-\$40,587,578	\$0	-\$40,587,578
167 Construction in Progress					\$4,349,405	\$0	\$4,349,405
168 Infrastructure					\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$92,450,896	\$0	\$92,450,896
171 Notes, Loans and Mortgages Receivable - Non-Current					\$26,218,752	\$0	\$26,218,752
172 Notes, Loans, & Mortgages Receivable - Non-Current - Past Due					\$0	\$0	\$0
173 Grants Receivable - Non-Current					\$0	\$0	\$0
174 Other Assets					\$6,856,272	\$0	\$6,856,272
175 Investments in Joint Ventures					\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$125,525,920	\$0	\$125,525,920
200 Deferred Outflow of Resources					\$350,461	-\$350,461	\$0
290 Total Assets and Deferred Outflow of Resources	\$54,421	\$0	\$103,797	\$278,903	\$148,032,372	-\$1,383,426	\$146,648,946

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2023

	14.879 Mainstream Vouchers	14.879 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	Subtotal	ELIM	Total
311 Bank Overdraft					\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$216				\$598,661	\$0	\$598,661
313 Accounts Payable >90 Days Past Due					\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable					\$77,388	\$0	\$77,388
322 Accrued Compensated Absences - Current Portion					\$105,078	\$0	\$105,078
324 Accrued Contingency Liability					\$0	\$0	\$0
325 Accrued Interest Payable					\$339,305	\$0	\$339,305
331 Accounts Payable - HUD PHA Programs					\$1,723	\$0	\$1,723
332 Account Payable - PHA Projects					\$0	\$0	\$0
333 Accounts Payable - Other Government					\$4,532	\$0	\$4,532
341 Tenant Security Deposits					\$342,170	\$0	\$342,170
342 Unearned Revenue			\$81,082		\$331,419	-\$56,591	\$274,828
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					\$18,806,226	\$0	\$18,806,226
344 Current Portion of Long-term Debt - Operating Borrowings					\$0	\$0	\$0
345 Other Current Liabilities					\$1,521,567	\$0	\$1,521,567
346 Accrued Liabilities - Other					\$51,955	\$0	\$51,955
347 Inter Program - Due To	\$9,580		\$11,700		\$978,374	-\$978,374	\$0
348 Loan Liability - Current					\$0	\$0	\$0
310 Total Current Liabilities	\$9,796	\$0	\$92,782	\$0	\$23,156,414	-\$1,032,965	\$22,123,449
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					\$40,901,435	\$0	\$40,901,435
352 Long-term Debt, Net of Current - Operating Borrowings					\$4,015,056	\$0	\$4,015,056
353 Non-current Liabilities - Other					\$8,610,253	\$0	\$8,610,253
354 Accrued Compensated Absences - Non Current					\$71,223	\$0	\$71,223
355 Loan Liability - Non Current					\$0	\$0	\$0
356 FASB 5 Liabilities					\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities					\$0	\$0	\$0
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$53,597,967	\$0	\$53,597,967
360 Total Liabilities	\$9,796	\$0	\$92,782	\$0	\$76,754,381	-\$1,032,965	\$75,721,416
400 Deferred Inflow of Resources					\$3,924,831	-\$350,461	\$3,574,370
608.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$32,743,235	\$0	\$32,743,235
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$19,203,467	\$0	\$19,203,467
512.4 Unrestricted Net Position	\$44,625	\$0	\$11,015	\$278,903	\$15,406,458	\$0	\$15,406,458
513 Total Equity - Net Assets / Position	\$44,625	\$0	\$11,015	\$278,903	\$67,353,160	\$0	\$67,353,160
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$54,421	\$0	\$103,797	\$278,903	\$148,032,372	-\$1,383,426	\$146,648,946



Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2023

	Project Total	14 182 N/C BAR Setback 8 Programs	14 871 Housing Choice Vouchers	6 1 Component Unit Discretely Presented	6 2 Component Unit - Blended	14 896 PIH Family Self-Sufficiency Program	1 Business Activities
70300 Net Tenant Rental Revenue	\$390,812	\$281,713	\$0	\$3,647,042	\$829,041		\$605,497
70400 Tenant Revenue - Other	\$17,510	\$2,382	\$0	\$1,190	\$3,279		\$560
70500 Total Tenant Revenue	\$408,322	\$284,095	\$0	\$3,848,232	\$832,320	\$0	\$606,057
70600 HUD PHA Operating Grants	\$1,456,989	\$885,763	\$19,782,053			\$68,359	
70670 Capital Grants	\$509,956	\$0	\$0				
70710 Management Fee							
70720 Asset Management Fee							
70730 Book Keeping Fee							
70740 Front Line Service Fee							
70750 Other Fees							
70700 Total Fee Revenue							
70800 Other Government Grants	\$0	\$0	\$0				
71100 Investment Income - Unrestricted	\$470	\$102	\$15,763	\$8,831	\$2,512		\$13,100
71200 Mortgage Interest Income	\$380,610	\$0	\$0				\$320,266
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0				
71310 Cost of Sale of Assets	\$0	\$0	\$0				
71400 Fraud Recovery	\$0	\$0	\$74,177				
71500 Other Revenue	\$924,115	\$67,525	\$25,297	\$9,206	\$201,177		\$3,905,863
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0		\$0		
72000 Investment Income - Restricted	\$0	\$0	\$0				
70000 Total Revenue	\$3,280,442	\$1,337,505	\$19,817,290	\$3,716,068	\$1,036,009	\$68,359	\$4,845,266
91100 Administrative Salaries	\$246,426	\$192,869	\$563,926	\$216,871	\$0		\$220,600
91200 Auditing Fees	\$19,875	\$5,300	\$12,864	\$33,000			\$275
91300 Management Fee	\$0	\$0	\$0	\$167,872			
91310 Book-keeping Fee	\$0	\$0	\$0				
91400 Advertising and Marketing	\$5,057	\$320	\$4,231	\$2,379	\$2,500		\$3,168
91500 Employee Benefit Contributions - Administrative	\$75,570	\$74,874	\$198,902	\$46,758			\$56,944
91600 Office Expenses	\$50,082	\$27,336	\$164,757	\$79,897	\$19,909	\$1,084	\$30,945
91700 Legal Expense	\$22,071	\$4,033	\$9,401	\$87,467	\$2,216		\$33,308
91800 Travel	\$11,487	\$8,065	\$15,420	\$14,662	\$65		\$5,967
91810 Allocated Overhead	\$0	\$0	\$0				
91900 Other	\$75,628	\$37,167	\$138,631	\$312,661	\$262,181		\$45,051
91000 Total Operating - Administrative	\$497,206	\$350,064	\$1,108,132	\$971,367	\$286,871	\$1,084	\$397,258
92000 Asset Management Fee	\$0	\$0	\$0				
92100 Tenant Services - Salaries	\$0	\$0	\$0			\$50,889	
92200 Relocation Costs	\$41,452	\$0	\$0				\$2,147
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0			\$16,039	
92400 Tenant Services - Other	\$2,416	\$1,176	\$32,421	\$84,472	\$7,711		\$24,824
92500 Total Tenant Services	\$43,868	\$1,176	\$32,421	\$84,472	\$7,711	\$66,928	\$26,971
93100 Water	\$367,200	\$59,476	\$0	\$160,345	\$85,584		\$81,944
93200 Electricity	\$16,663	\$34,196	\$8,347	\$118,149	\$5,396	\$547	\$4,263
93300 Gas	\$650	\$6,328	\$0				\$33
93400 Fuel	\$0	\$0	\$0				
93500 Labor	\$0	\$0	\$0				
93600 Sewer	\$0	\$5,490	\$0	\$204,060	\$1,269		
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0				
93800 Other Utilities Expense	\$0	\$0	\$0				
93000 Total Utilities	\$384,513	\$105,490	\$8,347	\$482,554	\$92,249	\$547	\$86,240

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2023

	Project Total	14 182 NYC S/R Section 8 Programs	14 871 Housing Choice Vouchers	6 1 Component Unit Discretely Presented	6 2 Component Unit - Blended	14 896 PIH Family Self-Sufficiency Program	1 Business Activities
94100 Ordinary Maintenance and Operations - Labor	\$209,715	\$59,392	\$0	\$152,678			\$24,755
94200 Ordinary Maintenance and Operations - Materials and Other	\$57,466	\$18,940	\$1,303	\$63,894	\$60,594		\$39,368
94300 Ordinary Maintenance and Operations Contracts	\$184,460	\$78,926	\$21,949	\$600,161	\$306,554		\$63,233
94500 Employee Benefit Contributions - Ordinary Maintenance	\$100,002	\$19,829	\$0	\$31,546			\$9,526
94000 Total Maintenance	\$548,643	\$176,887	\$23,252	\$848,277	\$367,148	\$0	\$136,882
95100 Protective Services - Labor	\$0	\$0	\$0				
95200 Protective Services - Other Contract Costs	\$3,858	\$44,535	\$670	\$18,554	\$609		\$1,615
95300 Protective Services - Other	\$0	\$0	\$0				
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0				
95000 Total Protective Services	\$3,858	\$44,535	\$670	\$18,554	\$609	\$0	\$1,615
96110 Property Insurance	\$73,476	\$9,059	\$0	\$433,663	\$78,390		\$5,289
96120 Liability Insurance	\$11,559	\$4,000	\$5,678	\$1,582	\$6,875		\$7,148
96130 Workmen's Compensation	\$8,087	\$5,668	\$10,826	\$7,354			\$6,474
96140 All Other Insurance	\$12,603	\$7,164	\$8,300		\$2,197		\$5,680
96100 Total Insurance Premiums	\$105,925	\$25,831	\$24,604	\$442,599	\$87,262	\$0	\$24,591
96200 Other General Expenses	\$130,181	\$14,106	\$8,400	\$61,837	\$54,463		\$175,742
96210 Compensated Absences	\$21,831	\$12,582	\$25,872				\$71,681
96300 Payments in Lieu of Taxes	\$4,532	\$0	\$0	\$98,361			
96400 Bad debt - Tenant Rents	\$3,915	\$0	\$0	\$10,318	\$3,846		\$2,550
96500 Bad debt - Mortgages	\$40,067	\$0	\$0				\$44,908
96600 Bad debt - Other	\$0	\$0	\$80,345				
96800 Severance Expense	\$0	\$0	\$0				
96000 Total Other General Expenses	\$200,546	\$26,688	\$114,617	\$178,316	\$58,129	\$0	\$294,461
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$1,584,047	\$211		
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0				
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$1,584,047	\$211	\$0	\$0
96900 Total Operating Expenses	\$1,784,559	\$730,671	\$1,312,243	\$4,594,166	\$900,190	\$66,359	\$968,036
97000 Excess of Operating Revenue over Operating Expenses	\$1,495,883	\$608,834	\$18,505,047	-\$878,117	\$135,819	\$0	\$3,877,248
97100 Extraordinary Maintenance	\$0	\$0	\$0				
97200 Casualty Losses - Non-capitalized	\$0	\$34,546	\$0				
97300 Housing Assistance Payments	\$0	\$0	\$18,727,836				
97350 HAP Portability-In	\$0	\$0	\$15,965				
97400 Depreciation Expense	\$243,493	\$105,256	\$8,695	\$2,309,013	\$297,600		\$300,125
97500 Fraud Losses	\$0	\$0	\$0				
97800 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense	\$0	\$0	\$0				
90000 Total Expenses	\$2,026,052	\$870,473	\$20,064,739	\$6,903,199	\$1,197,790	\$66,359	\$1,266,183

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End 03/31/2023

	Project Total	14 182 N/C S/R Section 8 Programs	14 871 Housing Choice Vouchers	6 1 Component Unit - Discretely Presented	6 2 Component Unit - Blended	14 896 PIH Family Self-Sufficiency Program	1 Business Activities
10010 Operating Transfer In	\$54,379	\$0	\$0				
10020 Operating Transfer Out	-\$54,379	\$0	\$0				
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0				
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0				
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0				
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$6,648,126			
10091 Inter Project Excess Cash Transfer In	\$0						
10092 Inter Project Excess Cash Transfer Out	\$0						
10093 Transfers between Program and Project - In	\$0	\$0	\$0				
10094 Transfers between Project and Program - Out	\$0	\$0	\$0				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$6,648,126	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$1,252,380	\$467,032	-\$247,449	\$3,460,996	-\$161,781	\$0	\$3,577,123
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$83,116	\$72,304	\$0	\$0
11030 Beginning Equity	\$10,989,447	\$3,293,286	\$3,652,861	\$4,742,181	\$797,772	\$0	\$20,350,047
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$114,918	-\$16,074	-\$1,843	\$12,408,088	-\$19,311		\$2,588,790
11050 Changes in Compensated Absence Balance							
11060 Changes in Contingent Liability Balance							
11070 Changes in Unrecognized Pension Transition Liability							
11080 Changes in Special Term/Severance Benefits Liability							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity			\$3,395,576				
11180 Housing Assistance Payments Equity			\$7,993				
11190 Unit Months Available	1763	900	23544	5856	804		576
11210 Number of Unit Months Leased	1748	895	19952	5671	804		401

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2023

	14 879 Mainstream Vouchers	14 870 Resident Opportunity and Supportive Services	14 EHV Emergency Housing Voucher	14 195 Section 8 Housing Assistance Payments Program_Special Allocations	Subtotal	EJIM	Total
70300 Net Tenant Rental Revenue				\$166,781	\$5,920,866	\$0	\$5,920,866
70400 Tenant Revenue - Other				\$340	\$25,261	\$0	\$25,261
70500 Total Tenant Revenue	\$0	\$0	\$0	\$167,121	\$5,946,127	\$0	\$5,946,127
70600 HUD PHA Operating Grants	\$524,510	\$69,728	\$299,877	\$144,149	\$23,251,528	\$0	\$23,251,528
70610 Capital Grants					\$509,956	\$0	\$509,956
70710 Management Fee					\$0	\$0	\$0
70720 Asset Management Fee					\$0	\$0	\$0
70730 Book Keeping Fee					\$0	\$0	\$0
70740 Front Line Service Fee					\$0	\$0	\$0
70750 Other Fees					\$0	\$0	\$0
70700 Total Fee Revenue					\$0	\$0	\$0
70800 Other Government Grants					\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$404		\$40	\$2,895	\$43,917	\$8	\$43,917
71200 Mortgage Interest Income					\$700,876	\$0	\$700,876
71300 Proceeds from Disposition of Assets Held for Sale					\$0	\$0	\$0
71310 Cost of Sale of Assets					\$0	\$0	\$0
71400 Fraud Recovery	\$1,725			\$509	\$78,411	\$0	\$78,411
71500 Other Revenue				\$44,016	\$4,827,199	-\$429,644	\$4,397,555
71600 Gain or Loss on Sale of Capital Assets					\$0	\$0	\$0
72000 Investment Income - Restricted					\$0	\$0	\$0
70000 Total Revenue	\$528,639	\$69,728	\$300,017	\$358,670	\$35,356,014	-\$429,644	\$34,926,370
91100 Administrative Salaries	\$14,098		\$9,399	\$40,895	\$1,504,684	\$0	\$1,504,684
91200 Auditing Fees	\$322		\$214	\$5,300	\$68,150	\$0	\$68,150
91300 Management Fee					\$167,872	\$0	\$167,872
91310 Book-keeping Fee					\$0	\$0	\$0
91400 Advertising and Marketing	\$106		\$71	\$58	\$17,890	\$0	\$17,890
91500 Employee Benefit Contributions - Administrative	\$4,973		\$3,315	\$11,206	\$472,642	\$0	\$472,642
91600 Office Expenses	\$4,119	\$1,108	\$2,746	\$6,068	\$368,059	-\$182,101	\$205,956
91700 Legal Expense	\$235		\$157	\$2,073	\$170,961	\$0	\$170,961
91800 Travel	\$366		\$257	\$2,432	\$59,741	\$0	\$59,741
91810 Allocated Overhead					\$0	\$0	\$0
91900 Other	\$3,103		\$2,069	\$7,408	\$863,699	-\$247,543	\$636,356
91000 Total Operating - Administrative	\$27,342	\$1,108	\$18,226	\$75,240	\$3,733,898	-\$429,644	\$3,304,254
92000 Asset Management Fee					\$0	\$0	\$0
92100 Tenant Services - Salaries		\$51,704			\$102,393	\$0	\$102,393
92200 Relocation Costs					\$43,599	\$0	\$43,599
92300 Employee Benefit Contributions - Tenant Services		\$18,360			\$32,399	\$0	\$32,399
92400 Tenant Services - Other	\$4,000		\$18,473	\$7,771	\$183,264	\$0	\$183,264
92500 Total Tenant Services	\$4,000	\$68,064	\$18,473	\$7,771	\$361,655	\$0	\$361,655
93100 Water				\$45,891	\$800,440	\$0	\$800,440
93200 Electricity		\$558		\$27,566	\$215,687	\$0	\$215,687
93300 Gas					\$7,011	\$0	\$7,011
93400 Fuel					\$0	\$0	\$0
93500 Labor					\$0	\$0	\$0
93600 Sewer					\$210,819	\$0	\$210,819
93700 Employee Benefit Contributions - Utilities					\$0	\$0	\$0
93800 Other Utilities Expense					\$0	\$0	\$0
93000 Total Utilities	\$0	\$558	\$0	\$73,459	\$1,233,957	\$0	\$1,233,957

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End 03/31/2023

	14 879 Mainstream Vouchers	14 870 Resident Opportunity and Supportive Services	14 EHV Emergency Housing Voucher	14 195 Section 8 Housing Assistance Payments Program, Special Allocations	Subtotal	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor				\$10,608	\$454,144	\$0	\$454,144
94200 Ordinary Maintenance and Operations - Materials and Other	\$7		\$5	\$7,679	\$249,256	\$0	\$249,256
94300 Ordinary Maintenance and Operations Contracts	\$503		\$335	\$75,136	\$1,331,257	\$0	\$1,331,257
94500 Employee Benefit Contributions - Ordinary Maintenance				\$1,924	\$162,627	\$0	\$162,627
<b>94000 Total Maintenance</b>	<b>\$510</b>	<b>\$0</b>	<b>\$340</b>	<b>\$95,345</b>	<b>\$2,197,284</b>	<b>\$0</b>	<b>\$2,197,284</b>
95100 Protective Services - Labor					\$0	\$0	\$0
95200 Protective Services - Other Contract Costs				\$32,537	\$94,378	\$0	\$94,378
95300 Protective Services - Other					\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services					\$0	\$0	\$0
<b>95000 Total Protective Services</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,537</b>	<b>\$94,378</b>	<b>\$0</b>	<b>\$94,378</b>
96110 Property Insurance				\$13,588	\$613,465	\$0	\$613,465
96120 Liability Insurance	\$142		\$95	\$2,030	\$38,909	\$0	\$38,909
96130 Workmen's Compensation	\$270		\$188	\$761	\$39,620	\$0	\$39,620
96140 All Other Insurance					\$2,195	\$0	\$2,195
<b>96100 Total Insurance Premiums</b>	<b>\$412</b>	<b>\$0</b>	<b>\$275</b>	<b>\$18,574</b>	<b>\$730,273</b>	<b>\$0</b>	<b>\$730,273</b>
96200 Other General Expenses	\$202		\$134	\$17,651	\$462,536	\$0	\$462,536
96210 Compensated Absences	\$647		\$431		\$133,044	\$0	\$133,044
96300 Payments in Lieu of Taxes				\$13,707	\$116,600	\$0	\$116,600
96400 Bad debt - Tenant Rents				\$697	\$21,326	\$0	\$21,326
96500 Bad debt - Mortgages					\$84,595	\$0	\$84,595
96600 Bad debt - Other					\$80,345	\$0	\$80,345
96800 Severance Expense					\$0	\$0	\$0
<b>96000 Total Other General Expenses</b>	<b>\$849</b>	<b>\$0</b>	<b>\$565</b>	<b>\$32,255</b>	<b>\$898,446</b>	<b>\$0</b>	<b>\$898,446</b>
96710 Interest of Mortgage (or Bonds) Payable					\$1,584,258	\$0	\$1,584,258
96720 Interest on Notes Payable (Short and Long Term)					\$0	\$0	\$0
96730 Amortization of Bond Issue Costs					\$0	\$0	\$0
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,584,258</b>	<b>\$0</b>	<b>\$1,584,258</b>
<b>96900 Total Operating Expenses</b>	<b>\$133,113</b>	<b>\$89,728</b>	<b>\$337,881</b>	<b>\$335,181</b>	<b>\$10,834,149</b>	<b>-\$429,644</b>	<b>\$10,404,505</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>\$493,528</b>	<b>\$0</b>	<b>\$262,136</b>	<b>\$23,489</b>	<b>\$24,521,865</b>	<b>\$0</b>	<b>\$24,521,865</b>
97100 Extraordinary Maintenance					\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized					\$34,546	\$0	\$34,546
97300 Housing Assistance Payments	\$638,877		\$469,821		\$19,836,534	\$0	\$19,836,534
97350 HAP Portability-In					\$15,965	\$0	\$15,965
97400 Depreciation Expense					\$3,264,182	\$0	\$3,264,182
97500 Fraud Losses					\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds					\$0	\$0	\$0
97800 Dwelling Units Rent Expense					\$0	\$0	\$0
<b>90000 Total Expenses</b>	<b>\$671,940</b>	<b>\$89,728</b>	<b>\$507,702</b>	<b>\$335,181</b>	<b>\$33,985,376</b>	<b>-\$429,644</b>	<b>\$33,555,732</b>

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End 03/31/2023

	14 879 Mainstream Vouchers	14 870 Resident Opportunity and Supportive Services	14 EHV Emergency Housing Voucher	14 195 Section 8 Housing Assistance Payments Program_Special Allocations	Subtotal	ELIM	Total
10010 Operating Transfer In					\$54,379	-\$54,379	\$0
10020 Operating transfer Out					-\$54,379	\$54,379	\$0
10030 Operating Transfers from/to Primary Government					\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit					\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss					\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)					\$6,648,126	\$0	\$6,648,126
10091 Inter Project Excess Cash Transfer In					\$0	\$0	\$0
10092 Inter Project Excess Cash Transfer Out					\$0	\$0	\$0
10093 Transfers between Program and Project - In					\$0	\$0	\$0
10094 Transfers between Project and Program - Out					\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$6,648,126	\$0	\$6,648,126
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$145,351	\$0	-\$207,885	\$23,489	\$8,018,764	\$0	\$8,018,764
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$155,420		\$155,420
11030 Beginning Equity	\$189,976	\$0	\$218,700	\$2,692,058	\$48,926,308	\$0	\$48,926,308
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				-\$2,436,644	\$12,408,088	\$0	\$12,408,088
11050 Changes in Compensated Absence Balance							
11060 Changes in Contingent Liability Balance							
11070 Changes in Unrecognized Pension Transition Liability							
11080 Changes in Special Term/Severance Benefits Liability							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity					\$3,395,576		\$3,395,576
11180 Housing Assistance Payments Equity					\$7,993		\$7,993
11190 Unit Months Available	1836		700	600	36587	0	36587
11210 Number of Unit Months Leased	729		491	455	31146	0	31146





## **TEAM MEMBER of the QUARTER**

**Ana Mejia**

**4<sup>th</sup> Quarter – 2023** (Awarded January 31, 2024)

Ana Mejia is an employee of the Housing Choice Voucher Department. Before joining our team, she had previous experience working with HCV programs at other agencies, as well as running a homeless teen program.

Ana joined the Sarasota Housing Authority's team February 2023, serving as the HCV Program Manager. Ana jumped right in with assisting caseworkers with their caseload and helped with trouble shooting technical issues. Ana always has a positive attitude and is a pleasure to work with. Ana has shown that she is a team-oriented, hands-on leader that embraces our core values.

### Example:

On December 1, 2023, SHA received an email from a client outlining the unpleasant experience she was having with a case worker and having the difficulty of completing the annual recertification. The email states that Ana intervened and was able to assist and provided the client with reasonable accommodation that allowed the client to complete the recertification on time. The client was very grateful for Ana being able to take the time to listen to her to help come up with a solution to the ongoing communication barrier.

On December 22, 2023, Ana was promoted to the Director of our Housing Choice Voucher Program. We are pleased to have Ana recognized as the team member of the quarter for the hard work and dedication that she has given to SHA and our families.



**SARASOTA HOUSING AUTHORITY (SHA)  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Commissioners**

Resolution Number: 24-01

The Board of Commissioners is requested to approve the above-referenced resolution to:

Approve the Housing Authority's Annual Plan, CFP Budgets & CFP Five-Year Action Plan. All items HUD requires SHA to submit each year.

**2. Who is making request:**

- A. Entity: SHA
- B. Project: Annual Plan-Five Year Action Plan w/ CFP Budgets
- C. Originator: William Russell

**3. Cost Estimate (if applicable):**

n/a

**Narrative:**

Each year, every Public Housing Authority must complete and submit an Annual Plan to HUD, along with an approved Public Housing Capital Fund Program (CFP) budget(s), and a five-year action plan showing a listing of possible work items that CFP can be spent on. We have also met with the Resident Council to discuss these items and received comments from them which HUD requires us to attach to the annual plan submission. The CFP Budget indicates how we plan to expend that year's grant dollars, which we have two years to obligate and four years to expend.

**Attachments (if applicable):**

SHA FL008 HUD-50075-HP Annual Plan 2024,  
HUD 50075.1 CFP 2024 Original Budget,  
HUD 50075.2 Five Year Action Plan 2024-28-From EPIC,  
RAB Comments-SHA staff responses,  
HUD 50075.1 CFP 2021 Revised Budget,  
HUD 50075.1 CFP 2022 Original Budget,  
HUD 50075.1 CFP 2023 Original Budget

**Acknowledgement:**

*SHA staff assures the Board of Commissioners that this resolution complies with all applicable HUD rules, regulations and/or guidance, and all applicable federal, state, and/or local laws, as may be amended.*

**RESOLUTION 24-01**

**A RESOLUTION APPROVING SARASOTA HOUSING AUTHORITY'S ANNUAL PLAN, FIVE-YEAR ACTION PLAN WITH CFP BUDGETS**

**WHEREAS** the Sarasota Housing Authority (SHA) has developed an Annual Plan (PLAN) that details goals for the next year, as well as a capital improvement budget for 2024;

**WHEREAS** HUD requires all PHAs to adopt an Annual Plan each year and a Five-Year Plan every five years;

**WHEREAS** HUD requires the document to describe SHA's plans for the coming year for things like addressing housing needs, capital improvement budgets, and any redevelopment and/or repositioning plans;

**WHEREAS** SHA's Annual Plan also includes the FY2021, FY2022, FY2023 and FY2024 Capital Fund Budgets which list large capital items within the context of its best estimates of funding reasonably expected during the next year from HUD and may be revised, as necessary;

**WHEREAS** a PHA can exercise fungibility that permits PHA to substitute any work item expressed in the Five-Year Action Plan (attached); and

**WHEREAS** SHA Staff and Agency-Wide Resident Council / Resident Advisory Board have reviewed the Annual Plan, Five-Year Action Plan and capital budgets, as attached, to include a comprehensive, updated detail of large capital items and operating needs, as well as goals for the Agency.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

SHA Board of Commissioners approves the attached Annual Plan, Five-Year Action Plan and CFP Budgets.

ACCEPTED BY: \_\_\_\_\_  
Jack Meredith,  
Chairman

DATE: \_\_\_\_\_

ATTESTED BY: \_\_\_\_\_  
William O. Russell III,  
President & CEO

DATE: \_\_\_\_\_

<b>Streamlined Annual PHA Plan</b> <i>(High Performer PHAs)</i>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing	OMB No. 2577-0226 Expires 03/31/2024
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**Purpose.** The 5-Year and Annual PHA Plans provide a ready source for interested parties to locate basic PHA policies, rules, and requirements concerning the PHA's operations, programs, and services, including changes to these policies, and informs HUD, families served by the PHA, and members of the public of the PHA's mission, goals and objectives for serving the needs of low- income, very low- income, and extremely low- income families

**Applicability.** The Form HUD-50075-HP is to be completed annually by **High Performing PHAs**. PHAs that meet the definition of a Standard PHA, Troubled PHA, HCV-Only PHA, Small PHA, or Qualified PHA do not need to submit this form.

**Definitions.**

- (1) **High-Performer PHA** – A PHA that owns or manages more than 550 combined public housing units and housing choice vouchers and was designated as a high performer on both the most recent Public Housing Assessment System (PHAS) and Section Eight Management Assessment Program (SEMAP) assessments.
- (2) **Small PHA** - A PHA that is not designated as PHAS or SEMAP troubled, and that owns or manages less than 250 public housing units and any number of vouchers where the total combined units exceed 550.
- (3) **Housing Choice Voucher (HCV) Only PHA** - A PHA that administers more than 550 HCVs, was not designated as troubled in its most recent SEMAP assessment and does not own or manage public housing.
- (4) **Standard PHA** - A PHA that owns or manages 250 or more public housing units and any number of vouchers where the total combined units exceed 550, and that was designated as a standard performer in the most recent PHAS or SEMAP assessments.
- (5) **Troubled PHA** - A PHA that achieves an overall PHAS or SEMAP score of less than 60 percent.
- (6) **Qualified PHA** - A PHA with 550 or fewer public housing dwelling units and/or housing choice vouchers combined and is not PHAS or SEMAP troubled.

A.	PHA Information.																										
A.1	<p> <b>PHA Name:</b> <u>Sarasota Housing Authority</u>      <b>PHA Code:</b> <u>FLO08</u>  <b>PHA Type:</b> <input checked="" type="checkbox"/> High Performer  <b>PHA Plan for Fiscal Year Beginning:</b> (MM/YYYY): <u>04/01/2024</u>  <b>PHA Inventory</b> (Based on Annual Contributions Contract (ACC) units at time of FY beginning, above)  <b>Number of Public Housing (PH) Units</b> <u>100</u>      <b>Number of Housing Choice Vouchers (HCVs)</b> <u>2290</u>  <b>Total Combined</b> <u>2390</u>  <b>PHA Plan Submission Type:</b> <input checked="" type="checkbox"/> Annual Submission      <input type="checkbox"/> Revised Annual Submission </p> <p> <b>Availability of Information.</b> In addition to the items listed in this form, PHAs must have the elements listed below readily available to the public. A PHA must identify the specific location(s) where the proposed PHA Plan, PHA Plan Elements, and all information relevant to the public hearing and proposed PHA Plan are available for inspection by the public. Additionally, the PHA must provide information on how the public may reasonably obtain additional information of the PHA policies contained in the standard Annual Plan but excluded from their streamlined submissions. At a minimum, PHAs must post PHA Plans, including updates, at each Asset Management Project (AMP) and main office or central office of the PHA. PHAs are strongly encouraged to post complete PHA Plans on their official website. PHAs are also encouraged to provide each resident council a copy of their PHA Plans. </p> <p> <b>The PHA plan is available for review at the SHA Central Office located at 269 S. Osprey Avenue, Sarasota, FL 34236 during its regular hours of operation, 8:00 a.m. through 5:00 p.m., Monday through Thursday and 8:00 a.m. through Noon on Friday. It can also be viewed on-line at: <a href="https://www.sarasotahousing.org/about.aspx?section=policies">https://www.sarasotahousing.org/about.aspx?section=policies</a></b> </p> <p> <input type="checkbox"/> <b>PHA Consortia:</b> (Check box if submitting a Joint PHA Plan and complete table below) </p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th rowspan="2" style="width: 25%;">Participating PHAs</th> <th rowspan="2" style="width: 10%;">PHA Code</th> <th rowspan="2" style="width: 25%;">Program(s) in the Consortia</th> <th rowspan="2" style="width: 20%;">Program(s) not in the Consortia</th> <th colspan="2" style="width: 20%;">No. of Units in Each Program</th> </tr> <tr> <th style="width: 10%;">PH</th> <th style="width: 10%;">HCV</th> </tr> </thead> <tbody> <tr> <td>Lead PHA:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Participating PHAs	PHA Code	Program(s) in the Consortia	Program(s) not in the Consortia	No. of Units in Each Program		PH	HCV	Lead PHA:																	
Participating PHAs	PHA Code					Program(s) in the Consortia	Program(s) not in the Consortia	No. of Units in Each Program																			
		PH	HCV																								
Lead PHA:																											

<b>B.</b>	<b>Plan Elements</b>
<b>B.1</b>	<p><b>Revision of Existing PHA Plan Elements.</b></p> <p>(a) Have the following PHA Plan elements been revised by the PHA since its last <b>Annual PHA Plan</b> submission?</p> <p>Y N</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Statement of Housing Needs and Strategy for Addressing Housing Needs.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Deconcentration and Other Policies that Govern Eligibility, Selection, and Admissions.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Financial Resources.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Rent Determination.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Homeownership Programs.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Safety and Crime Prevention.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Pet Policy.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Substantial Deviation.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Significant Amendment/Modification</p> <p>(b) If the PHA answered yes for any element, describe the revisions for each element below:</p> <p>(c) The PHA must submit its Deconcentration Policy for Field Office Review.</p>
<b>B.2</b>	<p><b>New Activities.</b></p> <p>(a) Does the PHA intend to undertake any new activities related to the following in the PHA's current Fiscal Year?</p> <p>Y N</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Hope VI or Choice Neighborhoods.</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> Mixed Finance Modernization or Development.</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> Demolition and/or Disposition.</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> Conversion of Public Housing to Tenant Based Assistance.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Conversion of Public Housing to Project-Based Rental Assistance or Project-Based Vouchers under RAD.</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> Project Based Vouchers.</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> Units with Approved Vacancies for Modernization.</p> <p><input type="checkbox"/> <input checked="" type="checkbox"/> Other Capital Grant Programs (i.e., Capital Fund Community Facilities Grants or Emergency Safety and Security Grants).</p> <p>(b) If any of these activities are planned for the current Fiscal Year, describe the activities. For new demolition activities, describe any public housing development or portion thereof, owned by the PHA for which the PHA has applied or will apply for demolition and/or disposition approval under section 18 of the 1937 Act under the separate demolition/disposition approval process. If using Project-Based Vouchers (PBVs), provide the projected number of project-based units and general locations, and describe how project basing would be consistent with the PHA Plan.</p> <p><b>The first phase of the redevelopment of the Courts section of AMP 1, which we will develop in phases, is currently under construction. Cypress Square will provide 84 new family units which are expected to be leased up in the first quarter of 2024. 21 of these 84 apartments will have project-based vouchers. This property is also the first public housing property to convert to Section 8 under HUD- approved Streamlined Voluntary Conversion plan. The remaining 64 units in the Courts property have converted and will be redeveloped in late 2024, now that SHA and our development partner have the required funding to do so.</b></p> <p><b>The HUD-approved Section 22 conversion of SHA's then remaining 226 public housing units to Section 8 under the streamlined voluntary conversion program is happening in phases, with the 100-unit Courts property (AMP 1) converted first, then the 26-unit Janie's Garden Phase 3 (AMP 6) converted November 1, 2022, and lastly, the 100-unit Bertha Mitchell development (AMP 1) will convert in the next 12-24 months once a CFP-funded modernization project is completed.</b></p>

<p><b>B.3</b></p>	<p><b>Progress Report.</b> Provide a description of the PHA’s progress in meeting its Mission and Goals described in the PHA 5-Year Plan.</p> <p>SHA continues to make progress on several goals. We continue to serve more families each year, through an increased voucher program as well as increased units in our portfolio of affordable housing. In 2018, SHA applied for and received 9 new VASH vouchers and 25 new Mainstream vouchers. In 2019, SHA received 35 additional Mainstream vouchers. In 2020, SHA received another 75 Mainstream Vouchers. In 2021, SHA received 59 Emergency Housing Vouchers. In 2021, SHA also received 147 project-based TPVs for the Jefferson Center in coordination with HUD Miami. In 2022, HUD awarded SHA 17 new fair share vouchers as part of a national, formula-driven allocation of new vouchers appropriated by Congress. In addition, SHA has now received 126 tenant protection vouchers through the Streamlined Voluntary Conversion process. In 2023, SHA received 125 new VASH vouchers and an allocation of 25 Fostering Youth to Independence (FYI) vouchers.</p> <p>Our redevelopments continue to replace obsolete and/or blighted housing and increase housing density which also adds to the affordable housing inventory in our community. Our 9% LIHTC redevelopment of Orange Avenue, now the 84-unit Amaryllis Park Place, and the 84-unit Cypress Square now under construction are increasing the supply of affordable housing. The second phase of the Courts redevelopment will add an additional 108-144 units depending on local government gap funding received.</p> <p>SHA increased accessible housing units with five units at AMP 1/Bertha Mitchell having undergone significant modernization to be fully ADA compliant. SHA is also conducting significant modernization of interiors of vacant units as they turn over in Bertha Mitchell.</p> <p>We continue to increase efforts to have more of our young residents be able to read at or above grade level by the end of third grade.</p>
<p><b>B.4.</b></p>	<p><b>Capital Improvements.</b> Include a reference here to the most recent HUD-approved 5-Year Action Plan in EPIC and the date that it was approved.</p> <p>See Capital Fund 5-Year Action Plan in EPIC, HUD Form 50075.2, approved by HUD, Victor Atkins, on 08/08/2023.</p>
<p><b>B.5</b></p>	<p><b>Most Recent Fiscal Year Audit.</b></p> <p>(a) Were there any findings in the most recent FY Audit?</p> <p>Y N  <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>(b) If yes, please describe:</p> <p>SHA received an audit finding for failing to abate HAP payments on a few units that had failed an HQS inspection and the owner did not abate the failed item(s) within 30 days. SHA will submit a corrective action plan to HUD to ensure HAP payments going forward will be abated per HUD rules.</p>
<p><b>C.</b></p>	<p><b>Other Document and/or Certification Requirements.</b></p>
<p><b>C.1</b></p>	<p><b>Resident Advisory Board (RAB) Comments.</b></p> <p>(a) Did the RAB(s) have comments to the PHA Plan?</p> <p>Y N  <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>(b) If yes, comments must be submitted by the PHA as an attachment to the PHA Plan. PHAs must also include a narrative describing their analysis of the RAB recommendations and the decisions made on these recommendations.</p> <p><b>See Attached</b></p>
<p><b>C.2</b></p>	<p><b>Certification by State or Local Officials.</b></p> <p><a href="#">Form HUD-50077-SL</a>, <i>Certification by State or Local Officials of PHA Plans Consistency with the Consolidated Plan</i>, must be submitted by the PHA as an electronic attachment to the PHA Plan.</p>
<p><b>C.3</b></p>	<p><b>Civil Rights Certification/Certification Listing Policies and Programs that the PHA has Revised since Submission of its Last Annual Plan.</b></p> <p><a href="#">Form 50077-ST-HCV-HP</a>, <i>PHA Certifications of Compliance with PHA Plan, Civil Rights, and Related Laws and Regulations Including PHA Plan Elements that Have Changed</i> must be submitted by the PHA as an electronic attachment to the PHA Plan.</p>
<p><b>C.4</b></p>	<p><b>Challenged Elements.</b> If any element of the PHA Plan is challenged, a PHA must include such information as an attachment with a description of any challenges to Plan elements, the source of the challenge, and the PHA’s response to the public.</p> <p>(a) Did the public challenge any elements of the Plan?</p> <p>Y N  <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>If yes, include Challenged Elements.</p>

<b>D.</b>	<b>Affirmatively Furthering Fair Housing (AFFH).</b>						
<b>D.1</b>	<p><b>Affirmatively Furthering Fair Housing.</b></p> <p>Provide a statement of the PHA's strategies and actions to achieve fair housing goals outlined in an accepted Assessment of Fair Housing (AFH) consistent with 24 CFR § 5.154(d)(5). Use the chart provided below. (PHAs should add as many goals as necessary to overcome fair housing issues and contributing factors.) Until such time as the PHA is required to submit an AFH, the PHA is not obligated to complete this chart. The PHA will fulfill, nevertheless, the requirements at 24 CFR § 903.7(o) enacted prior to August 17, 2015. See Instructions for further detail on completing this item.</p> <table border="1" data-bbox="180 457 1455 905"> <tr> <td data-bbox="180 457 1455 499"><b>Fair Housing Goal:</b></td> </tr> <tr> <td data-bbox="180 499 1455 905"> <p><u><i>Describe fair housing strategies and actions to achieve the goal</i></u></p> <p>Improve access to quality early childhood education for public housing residents, through on-site early head start classrooms, on-site after-school homework help with certified teachers, life enrichments summer camps, as well as partnerships with Boys &amp; Girls Club, Girls Inc and the Girl Scouts, to name a few.</p> </td> </tr> </table> <table border="1" data-bbox="180 932 1455 1346"> <tr> <td data-bbox="180 932 1455 974"><b>Fair Housing Goal:</b></td> </tr> <tr> <td data-bbox="180 974 1455 1346"> <p><u><i>Describe fair housing strategies and actions to achieve the goal</i></u></p> <p>Increase the homeownership rate among low-income residents: 26 Housing Choice Voucher participants have become homeowners through our voucher homeownership program.</p> </td> </tr> </table> <table border="1" data-bbox="180 1373 1455 1822"> <tr> <td data-bbox="180 1373 1455 1415"><b>Fair Housing Goal:</b></td> </tr> <tr> <td data-bbox="180 1415 1455 1822"> <p><u><i>Describe fair housing strategies and actions to achieve the goal</i></u></p> <p>Deconcentrate poverty: Through redevelopment, SHA is deconcentrating poverty, while revitalizing neighborhoods, increasing the number of affordable units, and guarding against gentrification, while employing local workers, including Section 3 individuals, to help build our new developments.</p> </td> </tr> </table>	<b>Fair Housing Goal:</b>	<p><u><i>Describe fair housing strategies and actions to achieve the goal</i></u></p> <p>Improve access to quality early childhood education for public housing residents, through on-site early head start classrooms, on-site after-school homework help with certified teachers, life enrichments summer camps, as well as partnerships with Boys &amp; Girls Club, Girls Inc and the Girl Scouts, to name a few.</p>	<b>Fair Housing Goal:</b>	<p><u><i>Describe fair housing strategies and actions to achieve the goal</i></u></p> <p>Increase the homeownership rate among low-income residents: 26 Housing Choice Voucher participants have become homeowners through our voucher homeownership program.</p>	<b>Fair Housing Goal:</b>	<p><u><i>Describe fair housing strategies and actions to achieve the goal</i></u></p> <p>Deconcentrate poverty: Through redevelopment, SHA is deconcentrating poverty, while revitalizing neighborhoods, increasing the number of affordable units, and guarding against gentrification, while employing local workers, including Section 3 individuals, to help build our new developments.</p>
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# Instructions for Preparation of Form HUD-50075-HP Annual Plan for High Performing PHAs

## A. PHA Information. All PHAs must complete this section. (24 CFR §903.4)

A.1 Include the full **PHA Name**, **PHA Code**, **PHA Type**, **PHA Fiscal Year Beginning** (MM/YYYY), **PHA Inventory**, **Number of Public Housing Units and or Housing Choice Vouchers (HCVs)**, **PHA Plan Submission Type**, and the **Availability of Information**, specific location(s) of all information relevant to the public hearing and proposed PHA Plan. ([24 CFR §903.23\(4\)\(e\)](#))

**PHA Consortia:** Check box if submitting a Joint PHA Plan and complete the table. ([24 CFR §943.128\(a\)](#))

## B. Plan Elements.

### B.1 Revision of Existing PHA Plan Elements. PHAs must:

Identify specifically which plan elements listed below that have been revised by the PHA. To specify which elements have been revised, mark the “yes” box. If an element has not been revised, mark “no.”

**Statement of Housing Needs and Strategy for Addressing Housing Needs.** Provide a statement addressing the housing needs of low-income, very low-income and extremely low-income families and a brief description of the PHA’s strategy for addressing the housing needs of families who reside in the jurisdiction served by the PHA and other families who are on the public housing and Section 8 tenant-based assistance waiting lists. The statement must identify the housing needs of (i) families with incomes below 30 percent of area median income (extremely low-income); (ii) elderly families (iii) households with individuals with disabilities, and households of various races and ethnic groups residing in the jurisdiction or on the public housing and Section 8 tenant-based assistance waiting lists based on information provided by the applicable Consolidated Plan, information provided by HUD, and other generally available data. The statement of housing needs shall be based on information provided by the applicable Consolidated Plan, information provided by HUD, and generally available data. The identification of housing needs must address issues of affordability, supply, quality, accessibility, size of units, and location. Once the PHA has submitted an Assessment of Fair Housing (AFH), which includes an assessment of disproportionate housing needs in accordance with 24 CFR §5.154(d)(2)(iv), information on households with individuals with disabilities and households of various races and ethnic groups residing in the jurisdiction or on the waiting lists no longer needs to be included in the Statement of Housing Needs and Strategy for Addressing Housing Needs. (24 CFR §903.7(a).

The identification of housing needs must address issues of affordability, supply, quality, accessibility, size of units, and location. ([24 CFR §903.7\(a\)\(2\)\(i\)](#)) Provide a description of the ways in which the PHA intends, to the maximum extent practicable, to address those housing needs in the upcoming year and the PHA’s reasons for choosing its strategy. ([24 CFR §903.7\(a\)\(2\)\(ii\)](#))

**Deconcentration and Other Policies that Govern Eligibility, Selection and Admissions.** Describe the PHA’s admissions policy for deconcentration of poverty and income mixing of lower-income families in public housing. The Deconcentration Policy must describe the PHA’s policy for bringing higher income tenants into lower income developments and lower income tenants into higher income developments. The deconcentration requirements apply to general occupancy and family public housing developments. Refer to 24 CFR §903.2(b)(2) for developments not subject to deconcentration of poverty and income mixing requirements. ([24 CFR §903.7\(b\)](#)) Describe the PHA’s procedures for maintaining waiting lists for admission to public housing and address any site-based waiting lists. ([24 CFR §903.7\(b\)](#)) A statement of the PHA’s policies that govern resident or tenant eligibility, selection and admission including admission preferences for both public housing and HCV. ([24 CFR §903.7\(b\)](#)) Describe the unit assignment policies for public housing. ([24 CFR §903.7\(b\)](#))

**Financial Resources.** A statement of financial resources, including a listing by general categories, of the PHA’s anticipated resources, such as PHA operating, capital and other anticipated Federal resources available to the PHA, as well as tenant rents and other income available to support public housing or tenant-based assistance. The statement also should include the non-Federal sources of funds supporting each Federal program, and state the planned use for the resources. ([24 CFR §903.7\(c\)](#))

**Rent Determination.** A statement of the policies of the PHA governing rents charged for public housing and HCV dwelling units, including applicable public housing flat rents, minimum rents, voucher family rent contributions, and payment standard policies. ([24 CFR §903.7\(d\)](#))

**Homeownership Programs.** A description of any homeownership programs (including project number and unit count) administered by the agency or for which the PHA has applied or will apply for approval. For years in which the PHA’s 5-Year PHA Plan is also due, this information must be included only to the extent that the PHA participates in homeownership programs under section 8(y) of the 1937 Act. ([24 CFR §903.7\(k\)](#)) and 24 CFR §903.12(b).

**Safety and Crime Prevention (VAWA).** A description of: **1)** Any activities, services, or programs provided or offered by an agency, either directly or in partnership with other service providers, to child or adult victims of domestic violence, dating violence, sexual assault, or stalking; **2)** Any activities, services, or programs provided or offered by a PHA that helps child and adult victims of domestic violence, dating violence, sexual assault, or stalking, to obtain or maintain housing; and **3)** Any activities, services, or programs provided or offered by a public housing agency to prevent domestic violence, dating violence, sexual assault, and stalking, or to enhance victim safety in assisted families. ([24 CFR §903.7\(m\)\(5\)](#))

**Pet Policy.** Describe the PHA’s policies and requirements pertaining to the ownership of pets in public housing. ([24 CFR §903.7\(n\)](#))

**Substantial Deviation.** PHA must provide its criteria for determining a “substantial deviation” to its 5-Year Plan. ([24 CFR §903.7\(r\)\(2\)\(i\)](#))

**Significant Amendment/Modification.** PHA must provide its criteria for determining a “Significant Amendment or Modification” to its 5-Year and Annual Plan. For modifications resulting from the Rental Assistance Demonstration (RAD) program, refer to the ‘Sample PHA Plan Amendment’ found in Notice PIH-2012-32 REV-3, successor RAD Implementation Notices, or other RAD Notices.

If any boxes are marked “yes”, describe the revision(s) to those element(s) in the space provided.

PHAs must submit a Deconcentration Policy for Field Office review. For additional guidance on what a PHA must do to deconcentrate poverty in its development and comply with fair housing requirements, see [24 CFR 903.2](#). ([24 CFR §903.23\(b\)](#))

**B.2 New Activities.** If the PHA intends to undertake any new activities related to these elements or discretionary policies in the current Fiscal Year, mark “yes” for those elements, and describe the activities to be undertaken in the space provided. If the PHA does not plan to undertake these activities, mark “no.”

**HOPE VI.** 1) A description of any housing (including project name, number (if known) and unit count) for which the PHA will apply for HOPE VI; and 2) A timetable for the submission of applications or proposals. The application and approval process for Hope VI is a separate process. See guidance on HUD’s website at: [https://www.hud.gov/program\\_offices/public\\_indian\\_housing/programs/ph/hope6](https://www.hud.gov/program_offices/public_indian_housing/programs/ph/hope6). (Notice PIH 2011-47)

**Mixed Finance Modernization or Development.** 1) A description of any housing (including name, project number (if known) and unit count) for which the PHA will apply for Mixed Finance Modernization or Development; and 2) A timetable for the submission of applications or proposals. The application and approval process for Mixed Finance Modernization or Development is a separate process. See guidance on HUD’s website at: [https://www.hud.gov/program\\_offices/public\\_indian\\_housing/programs/ph/hope6/mfph#4](https://www.hud.gov/program_offices/public_indian_housing/programs/ph/hope6/mfph#4)

**Demolition and/or Disposition.** With respect to public housing only, describe any public housing development(s), or portion of a public housing development projects, owned by the PHA and subject to ACCs (including project number and unit numbers [or addresses]), and the number of affected units along with their sizes and accessibility features) for which the PHA will apply or is currently pending for demolition or disposition approval under section 18 of the 1937 Act (42 U.S.C. 1437p); and 2) A timetable for the demolition or disposition. This statement must be submitted to the extent that approved and/or pending demolition and/or disposition has changed as described in the PHA’s last Annual and/or 5-Year PHA Plan submission. The application and approval process for demolition and/or disposition is a separate process. Approval of the PHA Plan does not constitute approval of these activities. See guidance on HUD’s website at: [http://www.hud.gov/offices/pih/centers/sac/demo\\_dispo/index.cfm](http://www.hud.gov/offices/pih/centers/sac/demo_dispo/index.cfm). (24 CFR §903.7(h))

**Conversion of Public Housing under the Voluntary or Mandatory Conversion programs.** Describe any public housing building(s) (including project number and unit count) owned by the PHA that the PHA is required to convert or plans to voluntarily convert to tenant-based assistance; 2) An analysis of the projects or buildings required to be converted; and 3) A statement of the amount of assistance received to be used for rental assistance or other housing assistance in connection with such conversion. See guidance on HUD’s website at: <http://www.hud.gov/offices/pih/centers/sac/conversion.cfm>. (24 CFR §903.7(j))

**Conversion of Public Housing under the Rental Assistance Demonstration (RAD) program.** Describe any public housing building(s) (including project number and unit count) owned by the PHA that the PHA plans to voluntarily convert to Project-Based Assistance or Project-Based Vouchers under RAD. See additional guidance on HUD’s website at: [Notice PIH 2012-32 REV-3, successor RAD Implementation Notices, and other RAD notices.](#)

**Project-Based Vouchers.** Describe any plans to use HCVs for new project-based vouchers. (24 CFR §983.57(b)(1)) If using project-based vouchers, provide the projected number of project-based units and general locations and describe how project-basing would be consistent with the PHA Plan.

**Units with Approved Vacancies for Modernization.** The PHA must include a statement related to units with approved vacancies that are undergoing modernization in accordance with [24 CFR §990.145\(a\)\(1\)](#).

**Other Capital Grant Programs** (i.e., Capital Fund Community Facilities Grants or Emergency Safety and Security Grants).

**B.3 Progress Report.** For all Annual Plans following submission of the first Annual Plan, a PHA must include a brief statement of the PHA’s progress in meeting the mission and goals described in the 5-Year PHA Plan. (24 CFR §903.7(r)(1))

**B.4 Capital Improvements.** PHAs that receive funding from the Capital Fund Program (CFP) must complete this section. (24 CFR §903.7 (g)). To comply with this requirement, the PHA must reference the most recent HUD approved Capital Fund 5 Year Action Plan in EPIC and the date that it was approved. PHAs can reference the form by including the following language in the Capital Improvement section of the appropriate Annual or Streamlined PHA Plan Template: “See Capital Fund 5 Year Action Plan in EPIC approved by HUD on XX/XX/XXXX.”

**B.5 Most Recent Fiscal Year Audit.** If the results of the most recent fiscal year audit for the PHA included any findings, mark “yes” and describe those findings in the space provided. (24 CFR §903.7(p))

## C. Other Document and/or Certification Requirements

**C.1 Resident Advisory Board (RAB) comments.** If the RAB had comments on the annual plan, mark “yes,” submit the comments as an attachment to the Plan and describe the analysis of the comments and the PHA’s decision made on these recommendations. (24 CFR §903.13(c), 24 CFR §903.19)

**C.2 Certification by State of Local Officials.** Form HUD-50077-SL, *Certification by State or Local Officials of PHA Plans Consistency with the Consolidated Plan*, must be submitted by the PHA as an electronic attachment to the PHA Plan. (24 CFR §903.15). Note: A PHA may request to change its fiscal year to better coordinate its planning with planning done under the Consolidated Plan process by State or local officials as applicable.

**C.3 Civil Rights Certification/ Certification Listing Policies and Programs that the PHA has Revised since Submission of its Last Annual Plan.** Provide a certification that the following plan elements have been revised, provided to the RAB for comment before implementation, approved by the PHA board, and made available for review and inspection by the public. This requirement is satisfied by completing and submitting form HUD-50077 ST-HCV-HP, *PHA Certifications of Compliance with PHA Plan, Civil Rights, and Related Laws and Regulations Including PHA Plan Elements that Have Changed*. Form HUD-50077-ST-HCV-HP, *PHA Certifications of Compliance with PHA Plan, Civil Rights, and Related Laws and Regulations Including PHA Plan Elements that Have Changed* must be submitted by the PHA as an electronic attachment to the PHA Plan. This includes all certifications relating to Civil Rights and related regulations. A PHA will be considered in compliance with the certification requirement to affirmatively further fair housing if the PHA fulfills the requirements of §§ 903.7(o)(1) and 903.15(d) and: (i) examines its programs or proposed programs; (ii) identifies any fair housing issues and contributing factors within those programs, in accordance with 24 CFR 5.154; or 24 CFR 5.160(a)(3) as applicable (iii) specifies actions and strategies designed to address contributing factors, related fair housing issues, and goals in the applicable Assessment of Fair Housing consistent with 24 CFR 5.154 in a reasonable manner in view of the resources available; (iv) works with jurisdictions to implement any of the jurisdiction’s initiatives to affirmatively further fair housing that require the PHA’s involvement; (v) operates programs in a manner consistent with any applicable consolidated plan under 24 CFR part 91, and with any order or agreement, to comply with the authorities specified in paragraph (o)(1) of this section; (vi) complies with any contribution or consultation requirement with respect to any applicable AFH, in accordance with 24 CFR 5.150 through 5.180; (vii) maintains records reflecting these analyses, actions, and the results of these actions; and (viii) takes steps acceptable to HUD to remedy known fair housing or civil rights violations. impediments to fair housing choice within those programs; addresses those impediments in a reasonable fashion in view of the resources available; works with the local jurisdiction to implement any of the jurisdiction’s initiatives to affirmatively further fair housing; and assures that the annual plan is consistent with any applicable Consolidated Plan for its jurisdiction. (24 CFR §903.7(o)).



**C.4 Challenged Elements.** If any element of the Annual PHA Plan or 5-Year PHA Plan is challenged, a PHA must include such information as an attachment to the Annual PHA Plan or 5-Year PHA Plan with a description of any challenges to Plan elements, the source of the challenge, and the PHA’s response to the public.

**D. Affirmatively Furthering Fair Housing.**

**D.1 Affirmatively Furthering Fair Housing.**

The PHA will use the answer blocks in item D.1 to provide a statement of its strategies and actions to implement each fair housing goal outlined in its accepted Assessment of Fair Housing (AFH) consistent with 24 CFR § 5.154(d)(5) that states, in relevant part: “To implement goals and priorities in an AFH, strategies and actions shall be included in program participants’ ... PHA Plans (including any plans incorporated therein) .... Strategies and actions must affirmatively further fair housing ....” Use the chart provided to specify each fair housing goal from the PHA’s AFH for which the PHA is the responsible program participant – whether the AFH was prepared solely by the PHA, jointly with one or more other PHAs, or in collaboration with a state or local jurisdiction – and specify the fair housing strategies and actions to be implemented by the PHA during the period covered by this PHA Plan. If there are more than three fair housing goals, add answer blocks as necessary.

Until such time as the PHA is required to submit an AFH, the PHA will not have to complete section D., nevertheless , the PHA will address its obligation to affirmatively further fair housing by fulfilling the requirements at 24 CFR 903.7(o)(3) enacted prior to August 17, 2015, which means that it examines its own programs or proposed programs; identifies any impediments to fair housing choice within those programs; addresses those impediments in a reasonable fashion in view of the resources available; works with local jurisdictions to implement any of the jurisdiction’s initiatives to affirmatively further fair housing that require the PHA’s involvement; and maintain records reflecting these analyses and actions. Furthermore, under Section 5A(d)(15) of the U.S. Housing Act of 1937, as amended, a PHA must submit a civil rights certification with its Annual PHA Plan, which is described at 24 CFR 903.7(o)(1) except for qualified PHAs who submit the Form HUD-50077-CR as a standalone document.

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This information collection is authorized by Section 511 of the Quality Housing and Work Responsibility Act, which added a new section 5A to the U.S. Housing Act of 1937, as amended, which introduced the 5-Year and Annual PHA Plan. The 5-Year and Annual PHA Plans provide a ready source for interested parties to locate basic PHA policies, rules, and requirements concerning the PHA’s operations, programs, and services, and informs HUD, families served by the PHA, and members of the public of the PHA’s mission, goals and objectives for serving the needs of low- income, very low- income, and extremely low- income families.

Public reporting burden for this information collection is estimated to average 7.02 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information, and respondents are not required to complete this form, unless it displays a currently valid OMB Control Number.

**Privacy Act Notice.** The United States Department of Housing and Urban Development is authorized to solicit the information requested in this form by virtue of Title 12, U.S. Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality.

Part II: Supporting Pages								
PHA Name: <b>SARASOTA HOUSING AUTHORITY</b>			Grant Type and Number Capital Fund Program Grant No: <b>FL14P008501-24</b> CFFP (Yes/No): Replacement Housing Factor Grant No:			Federal FFY of Grant: <b>2024</b>		
Development Number Name/ PHA-Wide Activities	General Description of Major Work Categories	Development Account No.	Quantity	Total Estimated Cost		Total Actual Cost		Status of Work
				Original	Revised <sup>1</sup>	Funds Obligated <sup>2</sup>	Funds Expended <sup>2</sup>	
<b>PHA Wide</b>	<b>1406 Operations</b>	<b>1406</b>		<b>\$97,454.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>PHA Wide</b>	<b>1408 Management Improvements</b>	<b>1408</b>						
	Staff Training			\$5,600.00		\$0.00	\$0.00	0.00%
	Resident/Board Training			\$9,000.00		\$0.00	\$0.00	0.00%
	<b>Total Management Improvements</b>	<b>1408</b>		<b>\$14,600.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>PHA Wide</b>	<b>1410 Administration (10%)</b>	<b>1410</b>		<b>\$97,454.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>PHA Wide</b>	<b>1480 General Capital Activity</b>	<b>1480</b>						
	<u>1430 Fees and Costs</u>							
	A & E			\$30,000.00		0.00	0.00	0.00%
	<u>1450 Site Improvement</u>							
	Security Cameras (Phase II)			\$0.00		\$0.00	\$0.00	#DIV/0!
	<u>1460 Dwelling Structures</u>							
	Replace existing shingle roofing with Metal		100 Units	\$535,039.00		\$0.00	\$0.00	0.00%
	<u>1465.1 Dwelling Equipment - Nonexpendable</u>							
	Range, refrigerator, HWH and Fans			\$0.00		\$0.00	\$0.00	#DIV/0!
	<u>1470 Non Dwelling Structures</u>					\$0.00	\$0.00	#DIV/0!
	Replace existing shingle roofing with Metal		1 Building	\$0.00		\$0.00	\$0.00	#DIV/0!
	<u>1495 Relocation Costs</u>			\$200,000.00		\$0.00	\$0.00	0.00%
	<b>Total General Capital Activity</b>	<b>1480</b>		<b>\$765,039.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>FL14P008-001</b>	<b>1503 RAD-CFP</b>	<b>1503</b>		<b>\$0.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>#DIV/0!</b>
	<b>PAGE TOTAL</b>			<b>\$974,547.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>

<sup>1</sup> To be completed for the Performance and Evaluation Report or a Revised Annual Statement.

<sup>2</sup> To be completed for the Performance and Evaluation Report.







Part II: Supporting Pages-Management

Capital Fund Program - Sarasota Housing Authority FL 008

Activities for Year 4&5	Activities for Year: <b>2027</b> FFY Grant: <b>2027</b>			Activities for Year: <b>2028</b> FFY Grant: <b>2028</b>		
See Annual Statement	DEVELOPMENT NAME/NUMBER	QUANTITY	ESTIMATED COST	DEVELOPMENT NAME/NUMBER	MAJOR WORK CATEGORIES	ESTIMATED COST
	<b>PHA Wide</b>			<b>PHA Wide</b>		
	Staff/Resident/Board Training		14,600	Staff/Resident/Board Training		14,600
		<b>TOTALS</b>	14,600		<b>TOTALS</b>	14,600

## Interoffice Memorandum

To: Victor Atkins, Director, Office of Public & Indian Housing, Miami FO  
From: William O. Russell III, CEO, Sarasota Housing Authority (SHA)  
Date: 01/31/2024  
Re: RAB Comments to Annual Plan

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I am attaching the Annual Plan comments submitted by our Resident Advisory Board (RAB) along with SHA's analysis and recommendations/decisions.

If you have any questions regarding this, please don't hesitate to contact me.

PHA 1-5 YEAR ANNUAL PLAN  
Beginning 04/01/2024  
**Sarasota Housing Authority (SHA)**  
**Agency-Wide Resident Council (RC)/Resident Advisory Board (RAB)**  
*C-1 Comments*

**RAB Comment** - The council will like for these comments to be included into the document that SHA will send to HUD in the 1-5 year plan.

**SHA Analysis/Decision** - SHA is submitting the Council comments herein along with SHA responses as a part of our 2024 Annual Plan submission to HUD.

**RAB Comment** – RC requested to meet to discuss the Annual Plan items.

**SHA Analysis/Decision** - SHA leadership met with members of the RC on 1/08/24.

**RAB Comment** - The Council requested their designated Training funds be increased and put in the Capital Fund budget. In the past \$5,000 was listed in the CFP budget but nothing was listed at all this year, which was an omission. Their goal is to send more residents to the NAR-SAAH and/or Nelrod conferences. So, they request an increase for RC training dollars. The Council would also like the opportunity to send an individual resident to a conference, should one come up that has good material.

**SHA Analysis/Decision** – SHA will budget \$9,000 in the Capital Fund budget for resident training, and send the members of the RC to a single conference of their choice (NAR-SAAH or Nelrod), but will not sponsor the RC to attend both conferences each year. This would be close to \$20,000 in travel and conference expenses. Supporting Documentation:

1. The Council went to Las Vegas for Nelrod in April 2023. This was counted as their conference for the July 2022-June 2023 Commissioner Calendar. They sent 5 residents. SHA spent \$10,932.40.
2. The Council went to New Orleans for NAR-SAAH in September 2023. This was counted as their conference for the July 2023-June 2024 Commissioner Calendar. They sent 5 residents. SHA spent \$8,844.15. Without the \$200 for the additional conference courses they each requested to attend, it would have been \$7,844.15.

**RAB Comment** – Request for an Empowerment Center to be constructed for the use of the RC as part of the Courts redevelopment. A center with offices that provides space for meetings, training and services. This is very important to the Resident Council.

**SHA Analysis/Decision** - SHA understands the Council wants a separate facility to call their own and to be able to use around the clock to provide trainings and services, such as 24-hour day care. SHA is concerned about how feasible it is to build such a center as a part of future developments at the Courts property as the cost of construction has caused development budgets to be extremely limited. SHA is also concerned about the capacity of the volunteer Council to staff and run an Empowerment Center. SHA will continue to explore the ability to provide the RC space for community events and trainings.

**RAB Comment** - The Council would like the Capital Fund Budget/Annual Plan to include a request for better office space. They state that they have no privacy where they currently are and are lacking the necessary furniture (a second desk). The Council expressed they'd like to be back in their original front office.

**SHA Analysis/Decision** – SHA believes that it has provided the RC with suitable office and storage space. We will continue to review other possibilities for the RC office.



PHA 1-5 YEAR ANNUAL PLAN  
Beginning 04/01/2024  
**Sarasota Housing Authority (SHA)**  
**Agency-Wide Resident Council (RC)/Resident Advisory Board (RAB)**  
*C-1 Comments*

**RAB Comment** - The Council would like funding to assist in providing prizes and food for their resident-attended events at the Towers (Easter, Mother's Day, Bingo and other holidays). They'd also like to hold meet and greets at the other sites.

**SHA Analysis/Decision** – SHA agrees to continue contributing funds to RC special events and Bingo at McCown.

**RAB Comment** - The Council would like funding to pay for a Service Coordinator. But then stated this may be from another budget.

**SHA Analysis/Decision** - SHA does not have funds available to fund a second service coordinator at McCown. SHA stands ready to assist the RC in applications for such funding.

**RAB Comment** - The Council is concerned that only one of the two lobby restrooms is available to residents and their guests. The Council requests that both bathrooms be made available to residents and guests as they were for years.

**SHA Analysis/Decision** – SHA will make both lobby bathrooms available to residents and their guests.

**RAB Comment** - The Council requested to add a mailbox for the Resident Council at the Towers so they can get their mail.

**SHA Analysis/Decision** – SHA agrees with this request and will order a mailbox and install it in the lobby so the RC can get mail in their own mailbox.

Part II: Supporting Pages								
PHA Name: <b>SARASOTA HOUSING AUTHORITY</b>		Grant Type and Number Capital Fund Program Grant No: <b>FL14P008501-23</b> CFFP (Yes/No): Replacement Housing Factor Grant No:				Federal FFY of Grant: <b>2023</b>		
Development Number Name/ PHA-Wide Activities	General Description of Major Work Categories	Development Account No.	Quantity	Total Estimated Cost		Total Actual Cost		Status of Work
				Original	Revised <sup>1</sup>	Funds Obligated <sup>2</sup>	Funds Expended <sup>2</sup>	
<b>PHA Wide</b>	<b>1406 Operations</b>	<b>1406</b>		<b>\$97,454.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>PHA Wide</b>	<b>1408 Management Improvements</b>	<b>1408</b>						
	Staff/Resident/Board Training			\$0.00		\$0.00	\$0.00	#DIV/0!
<b>PHA Wide</b>	<b>1410 Administration (10%)</b>	<b>1410</b>		<b>\$97,454.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>PHA Wide</b>	<b>1480 General Capital Activity</b>	<b>1480</b>						
	<u>1430 Fees and Costs</u>							
	A & E			\$30,000.00		0.00	0.00	0.00%
	<u>1450 Site Improvement</u>							
	Security Cameras (Phase II)			\$0.00		\$0.00	\$0.00	#DIV/0!
	<u>1460 Dwelling Structures</u>							
	Replace existing shingle roofing with Metal		100 Units	\$549,639.00		\$0.00	\$0.00	0.00%
	<u>1465.1 Dwelling Equipment - Nonexpendable</u>							
	Range, refrigerator, HWH and Fans			\$0.00		\$0.00	\$0.00	#DIV/0!
	<u>1470 Non Dwelling Structures</u>					\$0.00	\$0.00	#DIV/0!
	Replace existing shingle roofing with Metal		1 Building	\$0.00		\$0.00	\$0.00	#DIV/0!
	<u>1495 Relocation Costs</u>			\$200,000.00		\$0.00	\$0.00	0.00%
	<b>Total General Capital Activity</b>	<b>1480</b>		<b>\$779,639.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>FL14P008-001</b>	<b>1503 RAD-CFP</b>	<b>1503</b>		<b>\$0.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>#DIV/0!</b>
	<b>PAGE TOTAL</b>			<b>\$974,547.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>

<sup>1</sup> To be completed for the Performance and Evaluation Report or a Revised Annual Statement.

<sup>2</sup> To be completed for the Performance and Evaluation Report.

Part II: Supporting Pages								
PHA Name: SARASOTA HOUSING AUTHORITY			Grant Type and Number Capital Fund Program Grant No: FL14P008501-22 CFFP (Yes/No): Replacement Housing Factor Grant No:				Federal FFY of Grant: 2022	
Development Number Name/ PHA-Wide Activities	General Descriptions of Major Work Categories	Development Account No.	Quantity	Total Estimated Cost		Total Actual Cost		Status of Work
				Original	Revised (1)	Funds Obligated (2)	Funds Expended (2)	
PHA Wide	1406 Operations	1406		\$95,114.00		\$95,113.00	\$95,113.00	100.00%
PHA Wide	1408 Management Improvements	1408						
	Staff/Resident/Board Training			\$0.00		\$0.00	\$0.00	#DIV/0!
PHA Wide	1410 Administration (10%)	1410		\$95,113.00		\$95,113.00	\$95,113.00	100.00%
PHA Wide	1480 General Capital Activity	1480						
	1430 Fees and Costs							
	A & E			\$50,000.00		24,309.50	24,309.50	48.62%
FL14P008-001	1450 Site Improvement							
	Security Cameras (Phase II)			\$0.00		\$0.00	\$0.00	#DIV/0!
FL14P008-001	1460 Dwelling Structures							
	Dwelling Unit include relocating HVAC, converting HWH to Electric and new electrical panels replace remaining HVAC		85 units	\$410,000.00		\$161,708.12	\$161,708.12	39.44%
	New Kitchen & vanity cabinets, remodel bathrooms, Replace Front and Back exterior doors		85 units	\$280,912.00		\$0.00	\$0.00	0.00%
FL14P008-001	1465.1 Dwelling Equipment - Nonexpendable							
	Range, refrigerator, HWH and Fans			\$20,000.00		\$4,032.00	\$4,032.00	20.16%
FL14P008-001	1470 Non Dwelling Structures					\$0.00	\$0.00	#DIV/0!
	1495 Relocation Costs			\$0.00		\$750.00	\$750.00	#DIV/0!
	<b>Total General Capital Activity</b>	<b>1480</b>		<b>\$760,912.00</b>		<b>\$190,799.62</b>	<b>\$190,799.62</b>	<b>25.08%</b>
FL14P008-001	1503 RAD-CFP	1503						
	<b>PAGE SUBTOTAL</b>			<b>\$951,139.00</b>	<b>\$0.00</b>	<b>\$381,025.62</b>	<b>\$381,025.62</b>	<b>40.06%</b>

(1) To be completed for the Performance and Evaluation Report or a Revised Annual Statement

(2) To be completed for the Performance and Evaluation Report.

(3) RHF funds shall be included here.

Part II: Supporting Pages								
PHA Name: SARASOTA HOUSING AUTHORITY			Grant Type and Number Capital Fund Program Grant No: FL14P008501-21 CFFP (Yes/No): Replacement Housing Factor Grant No:			Federal FFY of Grant: 2021 Obligation end Date 2/22/23		
Development Number Name/ PHA-Wide Activities	General Descriptions of Major Work Categories	Development Account No.	Quantity	Total Estimated Cost		Total Actual Cost		Status of Work
				Original	Revised (1)	Funds Obligated (2)	Funds Expended (2)	
PHA Wide	1406 Operations	1406		\$152,722.00	\$0.00	\$152,722.00	\$149,005.00	97.57%
PHA Wide	1408 Management Improvements	1408						
	Staff/Resident/Board Training			\$177.00	\$0.00	\$177.00	\$177.00	100.00%
PHA Wide	1410 Administration (10%)	1410		\$81,713.00	\$0.00	\$81,713.00	\$81,713.00	100.00%
PHA Wide	1480 General Capital Activity	1480						
	1430 Fees and Costs							
	A & E			\$72,899.55	\$0.00	\$72,899.55	\$72,899.55	100.00%
FL14P008-001	1450 Site Improvement							
	Security Cameras (Phase II)			\$0.00	\$0.00	\$0.00	\$0.00	#DIV/0!
FL14P008-001	1460 Dwelling Structures							
	Dwelling Unit Modernization to include relocating HVAC, converting HWH to Electric and new electrical panels.		10 Units	\$402,663.65	\$0.00	\$402,663.65	\$402,663.65	100.00%
	BM sewer upgardes		100 units	\$6,350.00	\$0.00	\$6,350.00	\$6,350.00	100.00%
	Close in Attic and upgrade to spray on insulation		10 Units	\$31,894.37	\$0.00	\$31,894.37	\$31,894.37	
FL14P008-001	1465.1 Dwelling Equipment - Nonexpendable							
	Range, refrigerator, HWH and Fans			\$6,011.14	\$0.00	\$6,011.14	\$6,011.14	100.00%
FL14P008-001	1470 Non Dwelling Structures			\$30,142.20	\$0.00	\$30,142.20	\$30,142.20	100.00%
	1495.10 Relocation Costs			\$36,282.09	\$0.00	\$36,282.09	\$36,282.09	100.00%
	<b>Total General Capital Activity</b>	<b>1480</b>		<b>\$586,243.00</b>	<b>\$0.00</b>	<b>\$586,243.00</b>	<b>\$586,243.00</b>	<b>100.00%</b>
FL14P008-001	1503 RAD-CFP	1503		\$0.00	\$0.00	\$0.00	\$0.00	
	<b>PAGE SUBTOTAL</b>			<b>\$820,855.00</b>	<b>\$0.00</b>	<b>\$820,855.00</b>	<b>\$817,138.00</b>	<b>99.55%</b>

(1) To be completed for the Performance and Evaluation Report or a Revised Annual Statement

(2) To be completed for the Performance and Evaluation Report.

(3) RHF funds shall be included here.

revised:12/21/2023

form HUD-50075.1 (07/2014)

**SARASOTA HOUSING AUTHORITY (SHA)  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Commissioners**

Resolution Number: 24-02

The Board of Commissioners is requested to approve the above-referenced resolution to:

Approve the method and manner by which SHA published Public Notices to be published on our website and no longer be published in the paper(s).

**2. Who is making request:**

- A. Entity: SHA
- B. Project: Public Notices
- C. Originator: William Russell

**3. Cost Estimate (if applicable):**

Significant savings.

**Narrative:**

In the past, SHA, along with many other public entities, would pay to publish legal and/or public notices in the local newspaper of general circulation. SHA learned that Sarasota County recently approved of posting notices to their public website that the public has free access to rather than pay to publish their notices in the paper, which is expensive and not necessarily readily available to the public at-large. After consulting with our General Counsel, SHA staff believe it would be financially, administratively and publicly advantageous to publish our public notices to our website. SHA staff have made changes to our new website to feature a new page where the public can find our notices.

**Attachments (if applicable):**

County Ordinance No. 2022-105 - Digital Public Notices

**Acknowledgement:**

*SHA staff assures the Board of Commissioners that this resolution complies with all applicable HUD rules, regulations and/or guidance, and all applicable federal, state, and/or local laws, as may be amended.*

**RESOLUTION 24-02**

**A RESOLUTION APPROVING AMENDMENTS RELATING TO  
PUBLICATION OF LEGAL ADVERTISEMENTS  
AND PUBLIC NOTICES FOR SHA**

**WHEREAS** Chapter 50, Florida Statutes, Legal and Official Advertisements, allows for posting public notices previously found in newspapers of general circulation and allows governmental agencies to publish legally required advertisements and public notices on the publicly accessible website;

**WHEREAS** the Sarasota County Government has created Ordinance No. 2022-105, Amending Chapter 2, Administration, of the County Code of Ordinances to allow for Digital Publication of Legal Advertisements and Public Notices;

**WHEREAS** the Sarasota Housing Authority (SHA) wishes to also adopt a resolution to allow for online publication of legal advertisements and/or public notices;

**WHEREAS** the Sarasota Housing Authority (SHA) staff finds that the cost of publishing advertisements and public notices on their publicly accessible website and social media accounts is far less costly and more timely than publishing advertisements and public notices in a newspaper; and

**WHEREAS** SHA staff seeks approval to publish legally required advertisements and public notices on SHA's publicly accessible website and social media accounts, as allowed by Chapter 50, Florida Statutes, as may be amended from time to time. Accordingly, when SHA publishes a notice on our publicly accessible website and social media accounts consistent with Chapter 50, Florida Statutes, SHA shall not have to publish the notice in the newspaper.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

The SHA Board of Commissioners hereby approves SHA to publish legally required advertisements and public notices on out publicly accessible website and social media accounts in lieu of publishing notices in the newspaper.

ACCEPTED BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
Jack Meredith,  
Chairman

ATTESTED BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
William O. Russell III,  
President & CEO

**ORDINANCE NO. 2022-105**

AN ORDINANCE OF SARASOTA COUNTY, FLORIDA, AMENDING CHAPTER 2, ADMINISTRATION, OF THE COUNTY CODE OF ORDINANCES, AS PART OF THE SARASOTA COUNTY CODE, CREATING ARTICLE X RELATING TO DIGITAL PUBLICATION OF LEGAL ADVERTISEMENTS AND PUBLIC NOTICES; PROVIDING SHORT TITLE, AUTHORITY, AND FINDINGS; PROVIDING FOR DIGITAL PUBLICATION OF LEGALLY REQUIRED ADVERTISEMENTS AND PUBLIC NOTICES; AND PROVIDING AN EFFECTIVE DATE.

2022 JAN 19 PM 12:02  
FILED FOR RECORD  
BOARD OF COUNTY COMMISSIONERS  
SARASOTA COUNTY, FLORIDA

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA:**

**Section 1.** This Ordinance shall create new Article X, Chapter 2 of the Code of Ordinances of Sarasota County, Florida (the “Code”), entitled “Digital Publication of Legally Required Advertisements and Public Notices in a Newspaper (“Digital Publication of Legal Notices”).”

**ARTICLE X. – DIGITAL PUBLICATION OF LEGALLY REQUIRED ADVERTISEMENTS AND PUBLIC NOTICES**

**Section 2.** Section 2-366 of the Code is hereby created to read as follows:

**Sec. 2-366 – Short title, authority, and findings.**

- (1) This article will be known and cited at the Sarasota County Digital Publication of Legally Required Advertisements and Public Notice in a Newspaper (“Digital Publication of Legal Notices”) Ordinance.
- (2) Chapter 50, Florida Statutes, Legal and Official Advertisements, allows governmental agencies to publish legally required advertisements and public notices on the publicly accessible website of the county.
- (3) The Board hereby finds that the cost of publishing advertisements and public notices on the publicly accessible website of the county is less than the cost of publishing advertisements and public notices in a newspaper.

**Section 3.** Section 2-367 of the Code is hereby created to read as follows:

**Sec. 2-367. - Digital Publication of Legally Required Advertisements and Public Notices.**

Notwithstanding any other requirements of the County Code of Ordinances, Sarasota County may publish legally required advertisements and public notices on the publicly accessible website of Sarasota County as allowed by Chapter 50, Florida Statutes, as may be amended from time to time. Accordingly, when the County publishes a notice on the publicly accessible website consistent

D2022-105

with Chapter 50, Florida Statutes, the County shall not have to also publish the notice in a newspaper.

**SECTION 4.** This Ordinance shall take effect immediately upon filing with the Office of the Secretary of the State of Florida.

**PASSED AND DULY ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA** this 18<sup>th</sup> day of January 2023.

**BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA**

By: \_\_\_\_\_

Jim C. King  
Chairman

**ATTEST:**

**KAREN E. RUSHING**, Clerk  
of the Circuit Court and Ex-  
Officio Clerk of the Board of  
County Commissioners of  
Sarasota County, Florida

By: \_\_\_\_\_

Maria Boca  
Deputy Clerk



**SARASOTA HOUSING AUTHORITY (SHA)  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Commissioners**

Resolution Number: 24-03

The Board of Commissioners is requested to approve the above-referenced resolution to:

Memorandum of Understanding (MOU) - Homeless Families Voucher Referral Preference with the Safe Children Coalition (SCC), our area's official child welfare agency.

**2. Who is making request:**

- A. Entity: SHA
- B. Project: MOU with Safe Children Coalition
- C. Originator: William Russell

**3. Cost Estimate (if applicable):**

n/a

**Narrative:**

Schoolhouse Link, which is a longstanding program under SCC's organization, wishes to team up with SHA to house families who are homeless and have kids enrolled in Sarasota County Public Schools. SHA Staff supports the Board allocate 15 vouchers be designated for a partnership with SCC/Schoolhouse Link whereby Schoolhouse Link will refer homeless families referenced above, which will in essence go to the top of our waiting list and receive a voucher under this referral program. SHA Staff and Schoolhouse Link will update the Board periodically on how the referral program is working and being utilized.

**Attachments (if applicable):**

MOU-Homeless Families Voucher Referral Preference with Safe Children Coalition

**Acknowledgement:**

*SHA staff assures the Board of Commissioners that this resolution complies with all applicable HUD rules, regulations and/or guidance, and all applicable federal, state, and/or local laws, as may be amended.*

**RESOLUTION 24-03**

**RESOLUTION APPROVING A MEMORANDUM OF UNDERSTANDING BETWEEN SHA AND YMCA FOR HOUSING CHOICE VOUCHER HOMELESS REFERRAL PROGRAM**

**WHEREAS** the Sarasota Housing Authority (SHA) Board of Commissioners has previously adopted several homeless referral preference programs designating dozens of its Section 8 Housing Choice Vouchers to house homeless families in our community;

**WHEREAS** the Sarasota Housing Authority (SHA) has been approached by the Safe Children Coalition, which is our area’s public child welfare agency, with the desire to have a homeless family referral program whereby the Safe Children Coalition would refer homeless families with school aged children as well as provide case management services after the families are housed; and

**WHEREAS** Sarasota Housing Authority is currently party to an MOU with Safe Children Coalition to provide referrals and life skills training to youth aging out of foster care, and hereby recommends that SHA enters into a second Memorandum of Understanding (MOU) for the Schoolhouse Link homeless family referral program of up to 15 Housing Choice Vouchers.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

The SHA Board adopted this resolution to allow its CEO to enter into a Memorandum of Understanding (MOU) with the Safe Children Coalition to allow for the referral of homeless families and/or individuals to receive a Section 8 Housing Choice Voucher to enable them to obtain permanent (12-month lease) affordable housing as part of a homeless referral preference program.

ACCEPTED BY: \_\_\_\_\_  
Jack Meredith,  
Chairman

DATE \_\_\_\_\_

ATTESTED BY: \_\_\_\_\_  
William Russell,  
President & CEO

DATE \_\_\_\_\_

MEMORANDUM OF UNDERSTANDING –  
HOMELESS FAMILIES VOUCHER REFERRAL PREFERENCE

*This Memorandum of Understanding (MOU) has been created and entered into on Thursday, January 25, 2024, by and between the following parties in relation to their commitment to partner in an effort to provide housing choice vouchers to homeless families with children.*

Sarasota Housing Authority (SHA)  
269 S. Osprey Ave.  
Sarasota, FL 34236  
(941) 361 -6210

Safe Children Coalition (SCC)  
1500 Independence Blvd, #210  
Sarasota, FL 34234  
(941) 371-4799

I. Statement of Cooperation

- A. Commitment to administering the program. SHA and the SCC stand committed to administering this voucher referral program in order to provide critically needed housing and supportive services to homeless families with children in our community.
- B. Goals and standards of success in administering the program. Our goal is to fully utilize all 15 vouchers set aside for this preference by the SHA Board in coordination with the services outlined in this MOU.
- C. Both parties to the MOU agree to comply with the provisions set forth in this MOU.
- D. Identification of staff position at SHA and SCC who will serve as the lead liaisons.

Lead Homeless Family Referral Program Liaisons:

Andrea Rock-Brown, HCV Lead

Ellen McLaughlin, Program Director, Schoolhouse Link, SCC

II. Eligibility

The population eligible to be assisted under this agreement are families who are homeless and have children in the Sarasota County School District as part of the Safe Children Coalition's Schoolhouse Link program. Further HCV program eligibility will be determined by SHA HCV staff upon referral.

III. Safe Children Coalition Responsibilities

**Safe Children Coalition** will provide or arrange for the provision of the following supportive services to families and children assisted through this program.

1. Screen, prioritize and refer homeless families for HCV.
2. Assist family in gathering required documentation and notify HCV staff when family has completed paperwork packet and is ready for appointment.
3. Attend HCV appointment with parent (providing transportation if necessary).
4. Assist family in locating appropriate housing unit.
5. Provide assistance with connection to community resources for security deposit.
6. Provide direct assistance with bedding and furnishings.
7. Reroute school bus (if needed) so children can remain in same school if it is in their best interest and parent is in agreement.
8. Ensure school age children are attending school regularly, assist preschool age children with connection to quality early education programs, and ensure that young adults receive information on career training and post-secondary education.
9. Provide family case management services for one full year.
10. Communicate with HCV team as appropriate.

IV. SHA Responsibilities

The **Sarasota Housing Authority** will be responsible for the following activities:

- A. Upon receipt of a referral(s) from the SCC of an eligible Schoolhouse Link family, compare the name(s) with families already on SHA's HCV waiting list. Any family on SHA's HCV waiting list that matches with the SCC's referral must be assisted in order of their position on the waiting list in accordance with SHA admission policies. Any family referred by the SCC as eligible and not on the HCV waiting list must be placed on the waiting list (pending HCV eligibility determination). If SHA has a closed HCV waiting list, it must reopen the waiting list and place on the waiting list a referral family who is not currently on the PHA's HCV waiting list. SHA may reopen the waiting list to accept an eligible referral family without opening the waiting list for other applicants.
- B. Determine if families referred by Schoolhouse Link are eligible for the HCV program.
- C. Amend the administrative plan in accordance with applicable program regulations and requirements.
- D. Convene regular coordinating meetings with SCC.

Signed By:

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CEO, Sarasota Housing Authority

Date

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CEO, Safe Children Coalition

Date

**SARASOTA HOUSING AUTHORITY (SHA)  
RESOLUTION SUMMARY SHEET**

**1. Describe the action requested of the Board of Commissioners**

Resolution Number: 24-04

The Board of Commissioners is requested to approve the above-referenced resolution to:

Ratify the formation of McCown Tower Redevelopment SHA II, LLC.

**2. Who is making request:**

- A. Entity: SHA
- B. Project: McCown Tower Redevelopment SHA II, LLC
- C. Originator: William Russell

**3. Cost Estimate (if applicable):**

Minimal filing fees.

**Narrative:**

Florida Housing Finance Corp released a new funding round that our developer partner Fortis believes is a great opportunity to apply for funding to build a new affordable housing and parking development on the site of the current McCown parking lot. SHA Staff notified the board of this in December and went ahead with the formation of this corporation in order to meet the FHFC submission deadline. This resolution ratifies this corporate formation.

**Attachments (if applicable):**

**Acknowledgement:**

*SHA staff assures the Board of Commissioners that this resolution complies with all applicable HUD rules, regulations and/or guidance, and all applicable federal, state, and/or local laws, as may be amended.*

**RESOLUTION 24-04**

**RESOLUTION RATIFYING THE FORMATION OF MCCOWN  
REDEVELOPMENT SHA II, LLC**

**WHEREAS** Florida Housing Finance Corp released a new funding round that our developer partner Fortis believes is a great opportunity to apply for funding to build a new affordable housing and parking development in the area of the current McCown parking lot;

**WHEREAS** in order to apply for this funding round, SHA was required to create a new nonprofit instrumentality and single-purpose entity to include in the application. Our development attorneys helped us form the corporation and named it McCown Tower Redevelopment SHA II, LLC; and

**WHEREAS** staff is asking the SHA Board of Commissioners to ratify the formation of this corporation.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

The SHA Board of Commissioners hereby ratifies the formation of McCown Tower Redevelopment SHA II, LLC as detailed herein.

ACCEPTED BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
Jack Meredith,  
Chairman

ATTESTED BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
William O. Russell III,  
President & CEO

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**Central Gardens Income Targeting Program**

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Option 1

30%AMI	7
50%AMI	4
65%AMI	6
80%AMI	<u>22</u>
	39

Option 2

30%AMI	7
50%AMI	0
65%AMI	0
80%AMI	<u>32</u>
	39

Total Rental Income

\$ **628,476.00**

Total Rental Income

\$ **672,576.00**

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater: the current-year limits or the limits in use the preceding year.

HUD release: 5/15/2023

Effective: 5/15/2023

Implement on/before: 6/28/2023

**2023 Income Limits and Rent Limits**  
**Florida Housing Finance Corporation**  
**Multifamily Rental Programs and CWHIP Homeownership Program**  
**NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP**

County (Metro)	Percentage Category	Income limit by Number of Persons in Household										Rent limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Sarasota County {North Port-Sarasota-Bradenton MSA}	<del>20%</del>	12,800	14,640	16,460	18,280	19,760	21,220	22,680	24,140	25,592	27,054	320	343	411	475	530	585
	25%	16,000	18,300	20,575	22,850	24,700	26,525	28,350	30,175	31,990	33,818	400	428	514	594	663	731
	<del>28%</del>	17,920	20,496	23,044	25,592	27,664	29,708	31,752	33,796	35,829	37,876	448	480	576	665	742	819
	30%	19,200	21,960	24,690	27,420	29,640	31,830	34,020	36,210	38,388	40,582	480	514	617	713	795	877
	<b>33%</b>	<b>21,120</b>	<b>24,156</b>	<b>27,159</b>	<b>30,162</b>	<b>32,604</b>	<b>35,013</b>	<b>37,422</b>	<b>39,831</b>	<b>42,227</b>	<b>44,640</b>	<b>528</b>	<b>565</b>	<b>678</b>	<b>784</b>	<b>875</b>	<b>965</b>
	35%	22,400	25,620	28,805	31,990	34,580	37,135	39,690	42,245	44,786	47,345	560	600	720	832	928	1,024
	<b>40%</b>	<b>25,600</b>	<b>29,280</b>	<b>32,920</b>	<b>36,560</b>	<b>39,520</b>	<b>42,440</b>	<b>45,360</b>	<b>48,280</b>	<b>51,184</b>	<b>54,109</b>	<b>640</b>	<b>686</b>	<b>823</b>	<b>951</b>	<b>1,061</b>	<b>1,170</b>
	45%	28,800	32,940	37,035	41,130	44,460	47,745	51,030	54,315	57,582	60,872	720	771	925	1,069	1,193	1,316
	<b>50%</b>	<b>32,000</b>	<b>36,600</b>	<b>41,150</b>	<b>45,700</b>	<b>49,400</b>	<b>53,050</b>	<b>56,700</b>	<b>60,350</b>	<b>63,980</b>	<b>67,636</b>	<b>800</b>	<b>857</b>	<b>1,028</b>	<b>1,188</b>	<b>1,326</b>	<b>1,463</b>
	60%	38,400	43,920	49,380	54,840	59,280	63,660	68,040	72,420	76,776	81,163	960	1,029	1,234	1,426	1,591	1,755
	<b>70%</b>	<b>44,800</b>	<b>51,240</b>	<b>57,610</b>	<b>63,980</b>	<b>69,160</b>	<b>74,270</b>	<b>79,380</b>	<b>84,490</b>	<b>89,572</b>	<b>94,690</b>	<b>1,120</b>	<b>1,200</b>	<b>1,440</b>	<b>1,664</b>	<b>1,856</b>	<b>2,048</b>
	80%	51,200	58,560	65,840	73,120	79,040	84,880	90,720	96,560	102,368	108,218	1,280	1,372	1,646	1,902	2,122	2,341
	<b>120%</b>	<b>76,800</b>	<b>87,840</b>	<b>98,760</b>	<b>109,680</b>	<b>118,560</b>	<b>127,320</b>	<b>136,080</b>	<b>144,840</b>	<b>153,552</b>	<b>162,326</b>	<b>1,920</b>	<b>2,058</b>	<b>2,469</b>	<b>2,853</b>	<b>3,183</b>	<b>3,511</b>
	140%	89,600	102,480	115,220	127,960	138,320	148,540	158,760	168,980	179,144	189,381	2,240	2,401	2,880	3,328	3,713	4,096
HERA Special Limits per Section 142(d)(2)(E) (est. 2022J) For use by projects that placed in service at least one building on or before 12/31/2008	<b>25%-HS</b>	<b>17,275</b>	<b>19,750</b>	<b>22,225</b>	<b>24,675</b>	<b>26,650</b>	<b>28,625</b>	<b>30,600</b>	<b>32,575</b>	<b>34,545</b>	<b>36,519</b>	<b>431</b>	<b>462</b>	<b>555</b>	<b>641</b>	<b>715</b>	<b>789</b>
	28% • HS	19,348	22,120	24,892	27,636	29,848	32,060	34,272	36,484	38,690	40,901	483	518	622	718	801	884
	<b>30%-HS</b>	<b>20,730</b>	<b>23,700</b>	<b>26,670</b>	<b>29,610</b>	<b>31,980</b>	<b>34,350</b>	<b>36,720</b>	<b>39,090</b>	<b>41,454</b>	<b>43,823</b>	<b>518</b>	<b>555</b>	<b>666</b>	<b>769</b>	<b>858</b>	<b>947</b>
	33%-HS	22,803	26,070	29,337	32,571	35,178	37,785	40,392	42,999	45,599	48,205	570	610	733	846	944	1,042
	<b>35%-HS</b>	<b>24,185</b>	<b>27,650</b>	<b>31,115</b>	<b>34,545</b>	<b>37,310</b>	<b>40,075</b>	<b>42,840</b>	<b>45,605</b>	<b>48,363</b>	<b>51,127</b>	<b>604</b>	<b>647</b>	<b>777</b>	<b>898</b>	<b>1,001</b>	<b>1,105</b>
	40%-HS	27,640	31,600	35,560	39,480	42,640	45,800	48,960	52,120	55,272	58,430	691	740	889	1,026	1,145	1,263
	<b>45%-HS</b>	<b>31,095</b>	<b>35,550</b>	<b>40,005</b>	<b>44,415</b>	<b>47,970</b>	<b>51,525</b>	<b>55,080</b>	<b>58,635</b>	<b>62,181</b>	<b>65,734</b>	<b>777</b>	<b>833</b>	<b>1,000</b>	<b>1,154</b>	<b>1,288</b>	<b>1,421</b>
50%-HS	34,550	39,500	44,450	49,350	53,300	57,250	61,200	65,150	69,090	73,038	863	925	1,111	1,283	1,431	1,579	
60%-HS	41,460	47,400	53,340	59,220	63,960	68,700	73,440	78,180	82,908	87,646	1,036	1,110	1,333	1,539	1,717	1,895	

Florida Housing Finance Corporation (FHFC) income and rent limits are based upon figures provided by the United States Department of Housing and Urban Development (HUD) and are subject to change. Updated schedules will be provided when changes occur.



McCown Towers Mural Concept



**RADD**  
ROSEMARY ART & DESIGN DISTRICT

NO  
PARKING  
HERE  
T  
CORNER  
←

# Overtown Mural

McCown Towers

## Intent

A marker mural that serves to highlight the history and significance of the Rosemary District.

Serves as a visual marker to identify what was once Overtown.

Approx 30ft x 100ft

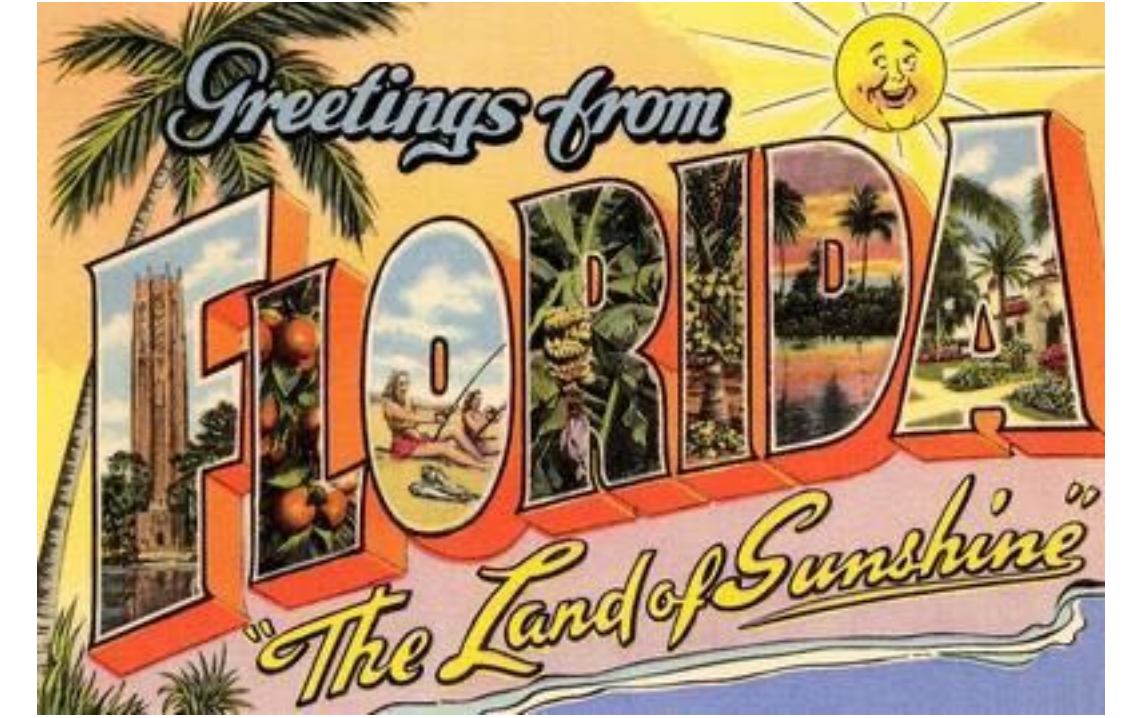


# Overtown Concept

Taking from classic postcard cues, each letter would feature a different artist concept that highlighted a mini-scene/vignette about Overtown/Rosemary District.

We would organize a call to artists and solicit artists to submit their ideas for consideration of a single letter concept. No likeness or faces would be included.

Once received, a committee would evaluate and assemble the final mural for a scheduled installation.



Sarasota Housing Authority  
Cash Position  
December 31, 2023

COCC	744,391.20
HCV - HAP	2,155,599.89
HCV - Reserve	78,180.01
Bertha Mitchell	2,038,530.37
Towers	274,619.37
Annex	2,822,370.65
Energy Grant Program	8,502.86
Resident Services	326,346.14
SVC	997,226.87
SHMC	30,108.70
Towers LIHTC	158,256.02
Bertha Mitchell-SD	47,556.56
Towers - SD	23,334.39
Annex - SD	20,910.76
Rosemary Cohen	204,893.12
Development	3,455,376.06
Towers LIHTC Reserves	972,166.47
Towers LIHTC Construction	144,240.00
Litigations Proceeds	237,235.34
HCV FSS Escrow	304,596.76
PHA FSS Escrow	100,217.35
SHFC - Operating	1,297,295.09
SHFC - Restricted BB&T	115,375.84
SHFC - Reserve	428,856.46
Petty Cash	<u>500.00</u>
Total Cash	<u><u>16,986,686.28</u></u>
COCC Investments	500,000.00
HCV Investments	<u>1,500,000.00</u>
Total Investments	<u><u>2,000,000.00</u></u>
<b>Total Cash and Investments</b>	<b><u><u>18,986,686.28</u></u></b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**  
**Program: Annex      Project: Consolidated**

	<b>Period Amount</b>	<b>Period Budget</b>	<b>Period Variance</b>	<b>YTD Amount</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	<b>Remaining Budget</b>
<b>INCOME</b>								
Tenant Revenue	25,888.22	24,325.91	1,562.31	234,208.47	218,933.25	15,275.22	291,911.00	(57,702.53)
HUD Revenue	94,830.00	85,379.50	9,450.50	727,675.00	768,415.50	(40,740.50)	1,024,554.00	(296,879.00)
Other Operating Revenue	1.77	(384.00)	385.77	5,875.94	(3,456.00)	9,331.94	(4,608.00)	10,483.94
<b>TOTAL INCOME</b>	<b>120,719.99</b>	<b>109,321.41</b>	<b>11,398.58</b>	<b>967,759.41</b>	<b>983,892.75</b>	<b>(16,133.34)</b>	<b>1,311,857.00</b>	<b>(344,097.59)</b>
<b>EXPENSES</b>								
Administrative Expense	50,016.58	34,124.43	(15,892.15)	375,928.97	307,119.75	(68,809.22)	409,493.00	33,564.03
Tenant Services	0.00	2.00	2.00	595.27	18.00	(577.27)	24.00	(571.27)
Utility Expense	8,812.52	9,081.08	268.56	77,289.57	81,729.75	4,440.18	108,973.00	31,683.43
4935.00 Sewer Expense	5,026.19	0.00	(5,026.19)	39,001.80	0.00	(39,001.80)	0.00	(39,001.80)
Maintenance	21,983.29	13,436.67	(8,546.62)	149,782.66	120,930.00	(28,852.66)	161,240.00	11,457.34
Protective Services	5,899.50	3,662.83	(2,236.67)	29,922.94	32,965.50	3,042.56	43,954.00	14,031.06
Insurance Expense	10,447.31	2,731.92	(7,715.39)	44,278.69	24,587.25	(19,691.44)	32,783.00	(11,495.69)
4962.00 General Expenses	990.34	1,389.00	398.66	3,239.43	12,501.00	9,261.57	16,668.00	13,428.57
<b>TOTAL EXPENSES</b>	<b>103,175.73</b>	<b>64,427.93</b>	<b>(38,747.80)</b>	<b>720,039.33</b>	<b>579,851.25</b>	<b>(140,188.08)</b>	<b>773,135.00</b>	<b>53,095.67</b>
<b>SURPLUS</b>	<b>17,544.26</b>	<b>44,893.48</b>	<b>27,349.22</b>	<b>247,720.08</b>	<b>404,041.50</b>	<b>156,321.42</b>	<b>538,722.00</b>	<b>291,001.92</b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**  
**Program: Business Activities      Project: Consolidated**

	<b>Period Amount</b>	<b>Period Budget</b>	<b>Period Variance</b>	<b>YTD Amount</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	<b>Remaining Budget</b>
<b>INCOME</b>								
Administrative Revenue	0.00	0.00	0.00	4,386.63	0.00	4,386.63	0.00	4,386.63
Other Operating Revenue	1,607.76	0.00	1,607.76	845,454.84	0.00	845,454.84	0.00	845,454.84
<b>TOTAL INCOME</b>	<b>1,607.76</b>	<b>0.00</b>	<b>1,607.76</b>	<b>849,841.47</b>	<b>0.00</b>	<b>849,841.47</b>	<b>0.00</b>	<b>849,841.47</b>
<b>EXPENSES</b>								
Administrative Expense	1,818.45	0.00	(1,818.45)	19,834.25	0.00	(19,834.25)	0.00	(19,834.25)
4921.04 Resident Services - Council fee	79.35	0.00	(79.35)	1,190.25	0.00	(1,190.25)	0.00	(1,190.25)
Utilities Expense	0.00	0.00	0.00	(34.13)	0.00	34.13	0.00	34.13
Maintenance	(524.64)	0.00	524.64	1,900.17	0.00	(1,900.17)	0.00	(1,900.17)
Insurance Expense	1,094.88	0.00	(1,094.88)	26,105.09	0.00	(26,105.09)	0.00	(26,105.09)
General Expense	1,032.70	0.00	(1,032.70)	4,640.66	0.00	(4,640.66)	0.00	(4,640.66)
<b>TOTAL EXPENSES</b>	<b>3,500.74</b>	<b>0.00</b>	<b>(3,500.74)</b>	<b>53,636.29</b>	<b>0.00</b>	<b>(53,636.29)</b>	<b>0.00</b>	<b>(53,636.29)</b>
<b>SURPLUS</b>	<b>(1,892.98)</b>	<b>0.00</b>	<b>1,892.98</b>	<b>796,205.18</b>	<b>0.00</b>	<b>(796,205.18)</b>	<b>0.00</b>	<b>(796,205.18)</b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**  
**Program: Bertha Mitchell      Project: Consolidated**

	<b>Period Amount</b>	<b>Period Budget</b>	<b>Period Variance</b>	<b>YTD Amount</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	<b>Remaining Budget</b>
<b>INCOME</b>								
Tenant Revenue	37,948.00	41,486.83	(3,538.83)	281,232.12	373,381.50	(92,149.38)	497,842.00	(216,609.88)
HUD Revenues	209,688.75	181,726.17	27,962.58	1,429,249.29	1,635,535.50	(206,286.21)	2,180,714.00	(751,464.71)
Other Operating Revenue	21.42	24,435.58	(24,414.16)	97,073.36	219,920.25	(122,846.89)	293,227.00	(196,153.64)
<b>TOTAL INCOME</b>	<b>247,658.17</b>	<b>247,648.58</b>	<b>9.59</b>	<b>1,807,554.77</b>	<b>2,228,837.25</b>	<b>(421,282.48)</b>	<b>2,971,783.00</b>	<b>(1,164,228.23)</b>
<b>EXPENSES</b>								
Administrative Expense	67,402.03	52,771.73	(14,630.30)	397,994.31	474,945.75	76,951.44	633,261.00	235,266.69
Tenant Services	158.70	150.17	(8.53)	3,638.01	1,351.50	(2,286.51)	1,802.00	(1,836.01)
Utility Expense	10,971.08	41,567.67	30,596.59	124,849.04	374,109.00	249,259.96	498,812.00	373,962.96
4935.00 Sewer Expense	10,805.20	0.00	(10,805.20)	97,682.11	0.00	(97,682.11)	0.00	(97,682.11)
Maintenance	53,526.38	39,766.15	(13,760.23)	384,601.76	357,895.50	(26,706.26)	477,194.00	92,592.24
Protective Services	0.00	98.25	98.25	0.00	884.25	884.25	1,179.00	1,179.00
Insurance Expense	16,167.40	7,468.08	(8,699.32)	66,124.53	67,212.75	1,088.22	89,617.00	23,492.47
General Expense	3,580.75	6,947.42	3,366.67	30,611.49	62,526.75	31,915.26	83,369.00	52,757.51
<b>TOTAL EXPENSES</b>	<b>162,611.54</b>	<b>148,769.47</b>	<b>(13,842.07)</b>	<b>1,105,501.25</b>	<b>1,338,925.50</b>	<b>233,424.25</b>	<b>1,785,234.00</b>	<b>679,732.75</b>
<b>SURPLUS</b>	<b>85,046.63</b>	<b>98,879.11</b>	<b>13,832.48</b>	<b>702,053.52</b>	<b>889,911.75</b>	<b>187,858.23</b>	<b>1,186,549.00</b>	<b>484,495.48</b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**  
**Program: Energy Grant Program      Project: Consolidated**

	<b>Period Amount</b>	<b>Period Budget</b>	<b>Period Variance</b>	<b>YTD Amount</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	<b>Remaining Budget</b>
<b>INCOME</b>								
<b>TOTAL INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES</b>								
4911.00 Administrative Salaries	3,411.35	0.00	(3,411.35)	31,591.89	0.00	(31,591.89)	0.00	(31,591.89)
4915.00 Administrative EBC Expenses	2,031.61	0.00	(2,031.61)	13,220.68	0.00	(13,220.68)	0.00	(13,220.68)
4922.00 Relocation Expenses	0.00	0.00	0.00	394.00	0.00	(394.00)	0.00	(394.00)
4942.26 Lighting/Fixtures	0.00	0.00	0.00	9,592.16	0.00	(9,592.16)	0.00	(9,592.16)
4942.30 Miscellaneous Materials	0.00	0.00	0.00	33.57	0.00	(33.57)	0.00	(33.57)
4962.00 General Expenses	21.79	0.00	(21.79)	5,177.33	0.00	(5,177.33)	0.00	(5,177.33)
<b>TOTAL EXPENSES</b>	<b>5,464.75</b>	<b>0.00</b>	<b>(5,464.75)</b>	<b>60,009.63</b>	<b>0.00</b>	<b>(60,009.63)</b>	<b>0.00</b>	<b>(60,009.63)</b>
<b>SURPLUS</b>	<b>(5,464.75)</b>	<b>0.00</b>	<b>5,464.75</b>	<b>(60,009.63)</b>	<b>0.00</b>	<b>60,009.63</b>	<b>0.00</b>	<b>60,009.63</b>



**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**

**Program: Resident Services      Project: Consolidated**

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
<b>INCOME</b>								
3706.20 ROSS Grant	5,810.67	0.00	5,810.67	52,296.03	0.00	52,296.03	0.00	52,296.03
3706.30 HUD FSS Grant	6,468.00	0.00	6,468.00	58,752.97	0.00	58,752.97	0.00	58,752.97
3707.50 Other Admin Revenue	5,000.00	0.00	5,000.00	8,040.00	0.00	8,040.00	0.00	8,040.00
3707.51 Other Admin Revenue: YT	0.00	0.00	0.00	22,609.48	0.00	22,609.48	0.00	22,609.48
3715.00 Other Revenue	0.00	0.00	0.00	207.80	0.00	207.80	0.00	207.80
<b>TOTAL INCOME</b>	<b>17,278.67</b>	<b>0.00</b>	<b>17,278.67</b>	<b>141,906.28</b>	<b>0.00</b>	<b>141,906.28</b>	<b>0.00</b>	<b>141,906.28</b>
<b>EXPENSES</b>								
4911.00 Administrative Salaries	11,372.40	0.00	(11,372.40)	133,686.23	0.00	(133,686.23)	0.00	(133,686.23)
4912.10 Accounting fees	0.00	0.00	0.00	2,182.32	0.00	(2,182.32)	0.00	(2,182.32)
4914.00 Marketing & Advertising	145.00	0.00	(145.00)	2,761.00	0.00	(2,761.00)	0.00	(2,761.00)
4915.00 Administrative EBC Expenses	3,271.63	0.00	(3,271.63)	35,021.21	0.00	(35,021.21)	0.00	(35,021.21)
4916.00 Office Supplies Expense	0.00	0.00	0.00	1,648.00	0.00	(1,648.00)	0.00	(1,648.00)
4918.00 Travel Expenses	130.05	0.00	(130.05)	1,151.83	0.00	(1,151.83)	0.00	(1,151.83)
4919.01 Telephone Expense	642.80	0.00	(642.80)	3,323.55	0.00	(3,323.55)	0.00	(3,323.55)
4919.02 Dues/Subsription Expense	500.00	0.00	(500.00)	714.56	0.00	(714.56)	0.00	(714.56)
4919.04 Training Expense	0.00	0.00	0.00	1,970.46	0.00	(1,970.46)	0.00	(1,970.46)
4919.07 Postage Expense	0.30	0.00	(0.30)	60.95	0.00	(60.95)	0.00	(60.95)
4919.08 Vehicle Repair Expense	0.00	0.00	0.00	104.95	0.00	(104.95)	0.00	(104.95)
4919.09 Office Lease Expense	501.36	0.00	(501.36)	4,512.24	0.00	(4,512.24)	0.00	(4,512.24)
4919.11 Internet Expense	990.44	223.50	(766.94)	4,464.37	2,011.50	(2,452.87)	2,682.00	(1,782.37)
4919.112 YT Internet	0.00	223.50	223.50	483.98	2,011.50	1,527.52	2,682.00	2,198.02
4919.12 Investigations	0.00	3.50	3.50	29.99	31.50	1.51	42.00	12.01
4919.15 Admin. General Contracts	3,107.18	0.00	(3,107.18)	6,741.17	0.00	(6,741.17)	0.00	(6,741.17)
4919.16 Admin. Equipment Contracts	145.61	0.00	(145.61)	908.05	0.00	(908.05)	0.00	(908.05)
4919.161 Admin Equip Contracts: YT	31.00	29.50	(1.50)	93.00	265.50	172.50	354.00	261.00
4921.02 Resident Services EBC Expenses	1,241.41	911.42	(329.99)	6,897.90	8,202.75	1,304.85	10,937.00	4,039.10
4921.021 YT- Shop w/a Cop	15,000.00	0.00	(15,000.00)	15,000.00	0.00	(15,000.00)	0.00	(15,000.00)
4921.03 Resident Services Tenant Servic	0.00	7.25	7.25	3,780.00	65.25	(3,714.75)	87.00	(3,693.00)
4921.04 Resident Services - Council fee	0.00	0.00	0.00	1,352.49	0.00	(1,352.49)	0.00	(1,352.49)
4921.041 Resident Council Training/Travel	0.00	0.00	0.00	455.70	0.00	(455.70)	0.00	(455.70)
4921.09 YT- After School Tutors	200.00	184.92	(15.08)	2,183.76	1,664.25	(519.51)	2,219.00	35.24
4921.11 YT- Program Supplies/Activities	1,746.06	0.00	(1,746.06)	8,220.28	0.00	(8,220.28)	0.00	(8,220.28)
4921.111 YT- Program Supplies/Activities	0.00	701.83	701.83	2,265.75	6,316.50	4,050.75	8,422.00	6,156.25
4921.12 YT- Printing/Advertising	35.00	144.42	109.42	35.00	1,299.75	1,264.75	1,733.00	1,698.00
4921.13 YT- Travel/Training	0.00	4.75	4.75	1,086.00	42.75	(1,043.25)	57.00	(1,029.00)
4921.14 Shop with a Cop	0.00	166.00	166.00	0.00	1,494.00	1,494.00	1,992.00	1,992.00
4932.00 Electricity Expense	253.07	60.58	(192.49)	3,040.63	545.25	(2,495.38)	727.00	(2,313.63)
4941.00 Maintenance Labor	0.00	0.00	0.00	1.33	0.00	(1.33)	0.00	(1.33)
4942.16 Hardware	0.00	3.83	3.83	0.00	34.50	34.50	46.00	46.00

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
4942.18 HVAC Parts	0.00	86.33	86.33	0.00	777.00	777.00	1,036.00	1,036.00
4942.20 Janitorial Supplies	0.00	13.92	13.92	0.00	125.25	125.25	167.00	167.00
4942.28 Lumber	0.00	11.83	11.83	0.00	106.50	106.50	142.00	142.00
4942.30 Miscellaneous Materials	0.00	0.00	0.00	46.99	0.00	(46.99)	0.00	(46.99)
4942.34 Paint/Drywall	0.00	30.83	30.83	0.00	277.50	277.50	370.00	370.00
4942.36 Plumbing parts	0.00	31.67	31.67	0.00	285.00	285.00	380.00	380.00
4943.01 Alarm Expense	35.00	32.33	(2.67)	315.00	291.00	(24.00)	388.00	73.00
4943.04 Electrical Expense	0.00	286.00	286.00	1,676.00	2,574.00	898.00	3,432.00	1,756.00
4943.05 Plumbing Expense	0.00	777.08	777.08	0.00	6,993.75	6,993.75	9,325.00	9,325.00
4943.06 HVAC Expense	0.00	10.42	10.42	0.00	93.75	93.75	125.00	125.00
4943.10 Routine Maintenance Exp.	250.00	407.33	157.33	4,249.96	3,666.00	(583.96)	4,888.00	638.04
4943.101 YT- Routing Maintenance	250.00	216.67	(33.33)	499.68	1,950.00	1,450.32	2,600.00	2,100.32
4943.12 Equipment Leasing	179.06	32.00	(147.06)	1,524.13	288.00	(1,236.13)	384.00	(1,140.13)
4952.00 Protective Services Expense	0.00	4.08	4.08	0.00	36.75	36.75	49.00	49.00
4961.02 Liability Insurance	0.00	0.00	0.00	231.45	0.00	(231.45)	0.00	(231.45)
4961.03 Worker's Compensation Insurance	686.62	0.00	(686.62)	2,073.06	0.00	(2,073.06)	0.00	(2,073.06)
4961.04 Auto Insurance	449.22	405.58	(43.64)	3,533.12	3,650.25	117.13	4,867.00	1,333.88
4962.00 General Expenses	439.84	83.58	(356.26)	1,219.34	752.25	(467.09)	1,003.00	(216.34)
<b>TOTAL EXPENSES</b>	<b>41,603.05</b>	<b>5,094.65</b>	<b>(36,508.40)</b>	<b>259,545.43</b>	<b>45,852.00</b>	<b>(213,693.43)</b>	<b>61,136.00</b>	<b>(198,409.43)</b>
<b>SURPLUS</b>	<b>(24,324.38)</b>	<b>(5,094.65)</b>	<b>(19,229.73)</b>	<b>(117,639.15)</b>	<b>(45,852.00)</b>	<b>(71,787.15)</b>	<b>(61,136.00)</b>	<b>(56,503.15)</b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**  
**Program: Section 8 Voucher      Project: Consolidated**

	<b>Period Amount</b>	<b>Period Budget</b>	<b>Period Variance</b>	<b>YTD Amount</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	<b>Remaining Budget</b>
<b>INCOME</b>								
3704.30 Tenant Revenue - Other	0.00	194.58	(194.58)	0.00	1,751.25	(1,751.25)	2,335.00	(2,335.00)
HUD Revenues	2,444,043.31	1,862,799.16	581,244.15	21,241,874.51	16,765,192.50	4,476,682.01	22,353,590.00	(1,111,715.49)
Other Operating Revenue	4,598.07	8,375.50	(3,777.43)	96,748.85	75,379.50	21,369.35	100,506.00	(3,757.15)
<b>TOTAL INCOME</b>	<b>2,448,641.38</b>	<b>1,871,369.24</b>	<b>577,272.14</b>	<b>21,338,623.36</b>	<b>16,842,323.25</b>	<b>4,496,300.11</b>	<b>22,456,431.00</b>	<b>(1,117,807.64)</b>
<b>EXPENSES</b>								
Administrative Expense	150,268.20	122,567.90	(27,700.30)	1,054,159.08	1,103,111.25	48,952.17	1,470,815.00	416,655.92
4921.03 Resident Services - Tenant	0.00	20.25	20.25	105.84	182.25	76.41	243.00	137.16
Utilities Expense	507.40	0.00	(507.40)	6,837.14	0.00	(6,837.14)	0.00	(6,837.14)
Maintenance	1,685.00	2,121.91	436.91	21,667.86	19,097.25	(2,570.61)	25,463.00	3,795.14
Insurance	3,827.80	368.92	(3,458.88)	16,660.76	3,320.25	(13,340.51)	4,427.00	(12,233.76)
General Expense	2,726.13	645.42	(2,080.71)	38,294.14	5,808.75	(32,485.39)	7,745.00	(30,549.14)
4964.00 Bad Debt Expense	0.00	0.00	0.00	365.00	0.00	(365.00)	0.00	(365.00)
4971.50 Misc - Landlord Bonus	0.00	1,935.58	1,935.58	40,250.00	17,420.25	(22,829.75)	23,227.00	(17,023.00)
4971.51 EHV Reimbursables	0.00	1,470.25	1,470.25	7,500.00	13,232.25	5,732.25	17,643.00	10,143.00
HAP Expense	2,369,437.15	1,663,309.08	(706,128.07)	19,534,228.99	14,969,781.75	(4,564,447.24)	19,959,709.00	425,480.01
<b>TOTAL EXPENSES</b>	<b>2,528,451.68</b>	<b>1,792,439.31</b>	<b>(736,012.37)</b>	<b>20,720,068.81</b>	<b>16,131,954.00</b>	<b>(4,588,114.81)</b>	<b>21,509,272.00</b>	<b>789,203.19</b>
<b>SURPLUS</b>	<b>(79,810.30)</b>	<b>78,929.93</b>	<b>(158,740.23)</b>	<b>618,554.55</b>	<b>710,369.25</b>	<b>(91,814.70)</b>	<b>947,159.00</b>	<b>(328,604.45)</b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**  
**Program: Sarasota Housing Mgmt Corp      Project: Consolidated**

	<b>Period Amount</b>	<b>Period Budget</b>	<b>Period Variance</b>	<b>YTD Amount</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	<b>Remaining Budget</b>
<b>INCOME</b>								
3707.10 Management Fee Revenue	0.00	0.00	0.00	17,704.64	0.00	17,704.64	0.00	17,704.64
<b>TOTAL INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,704.64</b>	<b>0.00</b>	<b>17,704.64</b>	<b>0.00</b>	<b>17,704.64</b>
<b>EXPENSES</b>								
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SURPLUS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,704.64</b>	<b>0.00</b>	<b>(17,704.64)</b>	<b>0.00</b>	<b>(17,704.64)</b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**  
**Program: SVC      Project: Consolidated**

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
<b>INCOME</b>								
<b>TENANT REVENUE</b>								
3703.00 Tenant Dwelling Rental	102,080.13	31,829.67	70,250.46	886,413.22	286,467.00	599,946.22	381,956.00	504,457.22
3704.10 Tenant Revenue - Late Fees	0.00	44.50	(44.50)	630.00	400.50	229.50	534.00	96.00
3704.30 Tenant Revenue - Other	0.00	0.00	0.00	(3,716.00)	0.00	(3,716.00)	0.00	(3,716.00)
<b>TOTAL TENANT REVENUE</b>	<b>102,080.13</b>	<b>31,874.17</b>	<b>70,205.96</b>	<b>883,327.22</b>	<b>286,867.50</b>	<b>596,459.72</b>	<b>382,490.00</b>	<b>500,837.22</b>
<b>HUD REVENUE</b>								
3707.50 Other Admin Revenue	0.00	0.00	0.00	46,691.76	0.00	46,691.76	0.00	46,691.76
3707.60 Admin Fees earned	0.00	185,313.83	(185,313.83)	0.00	1,667,824.50	(1,667,824.50)	2,223,766.00	(2,223,766.00)
<b>TOTAL HUD REVENUE</b>	<b>0.00</b>	<b>185,313.83</b>	<b>(185,313.83)</b>	<b>46,691.76</b>	<b>1,667,824.50</b>	<b>(1,621,132.74)</b>	<b>2,223,766.00</b>	<b>(2,177,074.24)</b>
<b>OTHER OPERATING REVENUE</b>								
3714.50 Vacancy Loss	0.00	(318.33)	318.33	0.00	(2,865.00)	2,865.00	(3,820.00)	3,820.00
3715.00 Other Revenue	0.00	74,269.33	(74,269.33)	115,765.98	668,424.00	(552,658.02)	891,232.00	(775,466.02)
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>0.00</b>	<b>73,951.00</b>	<b>(73,951.00)</b>	<b>115,765.98</b>	<b>665,559.00</b>	<b>(549,793.02)</b>	<b>887,412.00</b>	<b>(771,646.02)</b>
<b>TOTAL INCOME</b>	<b>102,080.13</b>	<b>291,139.00</b>	<b>(189,058.87)</b>	<b>1,045,784.96</b>	<b>2,620,251.00</b>	<b>(1,574,466.04)</b>	<b>3,493,668.00</b>	<b>(2,447,883.04)</b>
<b>EXPENSES</b>								
Administrative Expense	26,163.39	33,482.07	7,318.68	184,619.00	301,338.75	116,719.75	401,785.00	217,166.00
Tenant Services	0.00	0.00	0.00	53.09	0.00	(53.09)	0.00	(53.09)
Utility Expense	9,436.51	3,531.41	(5,905.10)	39,725.41	31,782.75	(7,942.66)	42,377.00	2,651.59
4935.00 Sewer Expense	7,711.22	0.00	(7,711.22)	49,811.95	0.00	(49,811.95)	0.00	(49,811.95)
Maintenance	22,067.93	5,339.16	(16,728.77)	280,291.62	48,052.50	(232,239.12)	64,070.00	(216,221.62)
<b>INSURANCE EXPENSE</b>								
4961.00 Insurance Expense	0.00	0.00	0.00	242.42	0.00	(242.42)	0.00	(242.42)
4961.01 Property Insurance	7,183.87	748.75	(6,435.12)	28,059.05	6,738.75	(21,320.30)	8,985.00	(19,074.05)
4961.02 Liability Insurance	0.00	630.00	630.00	272.40	5,670.00	5,397.60	7,560.00	7,287.60
4961.03 Worker's Compensation Insurance	873.88	631.75	(242.13)	2,638.44	5,685.75	3,047.31	7,581.00	4,942.56
4961.04 Auto Insurance	889.81	0.00	(889.81)	4,262.22	0.00	(4,262.22)	0.00	(4,262.22)
<b>TOTAL INSURANCE EXPENSE</b>	<b>8,947.56</b>	<b>2,010.50</b>	<b>(6,937.06)</b>	<b>35,474.53</b>	<b>18,094.50</b>	<b>(17,380.03)</b>	<b>24,126.00</b>	<b>(11,348.53)</b>
General Expense	310.38	16.08	(294.30)	1,051.28	144.75	(906.53)	193.00	(858.28)
5210.00 Appliances	0.00	0.00	0.00	5,958.00	0.00	(5,958.00)	0.00	(5,958.00)
<b>TOTAL EXPENSES</b>	<b>74,636.99</b>	<b>44,379.22</b>	<b>(30,257.77)</b>	<b>596,984.88</b>	<b>399,413.25</b>	<b>(197,571.63)</b>	<b>532,551.00</b>	<b>(64,433.88)</b>
<b>SURPLUS</b>	<b>27,443.14</b>	<b>246,759.78</b>	<b>(219,316.64)</b>	<b>448,800.08</b>	<b>2,220,837.75</b>	<b>(1,772,037.67)</b>	<b>2,961,117.00</b>	<b>(2,512,316.92)</b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Nine Months Ending 12/31/2023**  
**Program: Towers      Project: Consolidated**

	<b>Period Amount</b>	<b>Period Budget</b>	<b>Period Variance</b>	<b>YTD Amount</b>	<b>YTD Budget</b>	<b>YTD Variance</b>	<b>Annual Budget</b>	<b>Remaining Budget</b>
<b>INCOME</b>								
Tenant Revenue	399.00	0.00	399.00	526.99	0.00	526.99	0.00	526.99
HUD Revenue	(42,233.00)	0.00	(42,233.00)	0.00	0.00	0.00	0.00	0.00
Other Operating Revenue	(51.70)	0.00	(51.70)	0.00	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>(41,885.70)</b>	<b>0.00</b>	<b>(41,885.70)</b>	<b>526.99</b>	<b>0.00</b>	<b>526.99</b>	<b>0.00</b>	<b>526.99</b>
<b>EXPENSES</b>								
Protective Services	0.00	0.00	0.00	3,648.52	0.00	(3,648.52)	0.00	(3,648.52)
General Expense	11,718.00	0.00	(11,718.00)	11,718.00	0.00	(11,718.00)	0.00	(11,718.00)
<b>TOTAL EXPENSES</b>	<b>11,718.00</b>	<b>0.00</b>	<b>(11,718.00)</b>	<b>15,366.52</b>	<b>0.00</b>	<b>(15,366.52)</b>	<b>0.00</b>	<b>(15,366.52)</b>
<b>SURPLUS</b>	<b>(53,603.70)</b>	<b>0.00</b>	<b>(53,603.70)</b>	<b>(14,839.53)</b>	<b>0.00</b>	<b>(14,839.53)</b>	<b>0.00</b>	<b>(14,839.53)</b>

**Sarasota Housing Authority**  
**Operating Statement**  
**Twelve Months Ending 12/31/2023**  
**Program: Towers LIHTC      Project: Consolidated**

	<b>Period</b>	<b>Period</b>	<b>Period</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>	<b>Annual</b>	<b>Remaining</b>
	<b>Amount</b>	<b>Budget</b>	<b>Variance</b>	<b>Amount</b>	<b>Budget</b>	<b>Variance</b>	<b>Budget</b>	<b>Budget</b>
<b>INCOME</b>								
Tenant Revenue	28,739.36	67,300.00	(38,560.64)	297,458.24	807,600.00	(510,141.76)	807,600.00	(510,141.76)
HUD Revenue	97,537.00	0.00	97,537.00	302,138.00	0.00	302,138.00	0.00	302,138.00
Other Operating Revenue	310.68	(2,948.67)	3,259.35	13,068.18	(35,384.00)	48,452.18	(35,384.00)	48,452.18
<b>TOTAL INCOME</b>	<b>126,587.04</b>	<b>64,351.33</b>	<b>62,235.71</b>	<b>612,664.42</b>	<b>772,216.00</b>	<b>(159,551.58)</b>	<b>772,216.00</b>	<b>(159,551.58)</b>
<b>EXPENSES</b>								
Administrative Expense	19,758.71	16,996.58	(2,762.13)	131,469.32	203,959.00	72,489.68	203,959.00	72,489.68
Tenant Services	173.52	0.00	(173.52)	845.97	0.00	(845.97)	0.00	(845.97)
4922.00 Relocation Expenses	0.00	0.00	0.00	939.27	0.00	(939.27)	0.00	(939.27)
Utility Expense	11,347.72	12,203.43	855.71	104,720.47	146,441.00	41,720.53	146,441.00	41,720.53
4935.00 Sewer Expense	3,768.86	0.00	(3,768.86)	34,293.56	0.00	(34,293.56)	0.00	(34,293.56)
Maintenance	13,096.83	7,499.99	(5,596.84)	144,592.55	90,000.00	(54,592.55)	90,000.00	(54,592.55)
Protective Services	11,598.75	3,750.00	(7,848.75)	38,064.56	45,000.00	6,935.44	45,000.00	6,935.44
Insurance Expense	1,133.81	7,500.00	6,366.19	5,341.71	90,000.00	84,658.29	90,000.00	84,658.29
General Expense	318,462.49	84.33	(318,378.16)	308,983.77	1,012.00	(307,971.77)	1,012.00	(307,971.77)
<b>TOTAL EXPENSES</b>	<b>379,340.69</b>	<b>48,034.33</b>	<b>(331,306.36)</b>	<b>769,251.18</b>	<b>576,412.00</b>	<b>(192,839.18)</b>	<b>576,412.00</b>	<b>(192,839.18)</b>
<b>SURPLUS</b>	<b>(252,753.65)</b>	<b>16,317.00</b>	<b>(269,070.65)</b>	<b>(156,586.76)</b>	<b>195,804.00</b>	<b>(352,390.76)</b>	<b>195,804.00</b>	<b>(352,390.76)</b>

**Janies Garden**  
**Balance Sheet**  
December 31, 2023

**Assets**

Current Assets

Cash

IRM Master Escrow Account	(9,440.82)
PETTY CASH	400.00
CASH IN BANK GENERAL	60,086.36
CASH IN BANK- RECONCILIATION	(1,167.00)
CASH IN BANK - SECURITY DEPOSITS	53,468.93
Total Cash	103,347.47

Accounts Receivable

A/R - RESIDENTS	16,212.41
Voucher / PBV - Suspense	(47,165.18)
A/R - PBV SUBSIDY	8,323.00
A/R - VOUCHER SUBSIDY	4,566.00
DUE FROM PARTNERS	200.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(7,894.50)
Total Accounts Receivable	(25,758.27)

Deposits & Escrows

REAL ESTATE TAX ESCROW	38,325.07
PROPERTY & LIABILITY INSURANCE ESCROW	114,875.00
RESERVE FOR REPLACEMENTS	40,655.86
OPERATING RESERVE FUND	218,027.02
Total Deposits & Escrows	411,882.95

Other Current Assets

PREPAID PROPERTY INSURANCE	63,123.00
MISC PREPAID EXPENSE	118.25
Total Other Current Assets	63,241.25

Total Current Assets 552,713.40

Fixed Assets

LAND	559,730.00
BUILDINGS	14,771,868.18

Depreciation & Amortization

ACC DEPR BUILDINGS	(8,697,306.00)
Total Depreciation & Amortization	(8,697,306.00)

Total Fixed Assets 6,634,292.18

Other Assets

DEPOSITS - RECEIVABLE	24,803.47
START-UP COSTS	59,000.18
LIHTC FEE	211,731.00
ACCUM. AMORT. - LIHTC MONITORING FEE	(204,719.00)
ACC - AMORT FINANCING FEES (Old)	(65,509.00)
RAR ADJ - ACCUM AMORTIZATION	(59,000.00)
Total Other Assets	(33,693.35)

**Total Assets**

**7,153,312.23**



**Janies Garden**  
**Balance Sheet**  
December 31, 2023

**Liabilities & Equity**

Liabilities

Current Liabilities

DEVELOPMENT FEE PAYABLE	292,683.66
ACCOUNTS PAYABLE	108,677.96
ACCOUNTS PAYABLE - OTHER	45,322.45
ACCRUED 1ST MORTGAGE INTEREST PAYABLE	7,798.00
ACCRUED INTEREST PAYABLE - 2ND MORTG.	2,918,902.09
ACCRUED INTEREST - M.J. LEVITT	51,332.19
ACCRUED EXPENSE	8,064.00
ACCRUED PARTNERSHIP EXPENSES	184,065.42
SECURITY DEPOSIT REFUNDS IN TRANSIT	2,781.80
Total Current Liabilities	<u>3,619,627.57</u>

Other Current Liabilities

SECURITY DEPOSIT LIABILITY	49,483.14
SECURITY DEP INT LIABILITY	866.66
PREPAID RENTS	23,274.04
Total Other Current Liabilities	<u>73,623.84</u>

Long Term Liabilities

DEFERRED FINANCING FEES	(113,408.68)
1ST MORTGAGE PAYABLE	1,448,913.19
SECOND MORTGAGE PAYABLE (Old)	325,000.00
OTHER MORTGAGE PAYABLE (Old)	1,869,500.00
LOAN PAYABLE	765,000.00
Total Long Term Liabilities	<u>4,295,004.51</u>

Total Liabilities 7,988,255.92

Equity

Retained Earnings	59,622.97
Current Net Income	<u>(894,566.66)</u>

Total Equity (834,943.69)

**Total Liabilities & Equity 7,153,312.23**

# Janies Garden

## Budget Operating Report

As of December 31, 2023

	Month Ending			01/01/2023 Through			Year Ending
	12/31/2023			12/31/2023			12/31/2023
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
<b>RENT INCOME</b>							
512000 - APARTMENT RENT - TENANT	51,542.00	77,500.00	(25,958.00)	599,580.00	930,000.00	(330,420.00)	930,000.00
512100 - SUBSIDY REVENUE	33,947.00	0.00	33,947.00	393,579.00	0.00	393,579.00	0.00
<b>TOTAL RENT INCOME</b>	<b>85,489.00</b>	<b>77,500.00</b>	<b>7,989.00</b>	<b>993,159.00</b>	<b>930,000.00</b>	<b>63,159.00</b>	<b>930,000.00</b>
<b>VACANCIES</b>							
522000 - VACANCIES - TENANT	(5,414.00)	(1,674.00)	(3,740.00)	(37,369.00)	(20,000.00)	(17,369.00)	(20,000.00)
528000 - EMPLOYEE APARTMENT/DISCOUNT	(900.00)	(850.00)	(50.00)	(10,153.00)	(10,200.00)	47.00	(10,200.00)
<b>TOTAL VACANCIES</b>	<b>(6,314.00)</b>	<b>(2,524.00)</b>	<b>(3,790.00)</b>	<b>(47,522.00)</b>	<b>(30,200.00)</b>	<b>(17,322.00)</b>	<b>(30,200.00)</b>
<b>NET RENTAL INCOME</b>	<b>79,175.00</b>	<b>74,976.00</b>	<b>4,199.00</b>	<b>945,637.00</b>	<b>899,800.00</b>	<b>45,837.00</b>	<b>899,800.00</b>
<b>SERVICES INCOME</b>							
531000 - COIN OPERATIONS	0.00	19.00	(19.00)	0.00	250.00	(250.00)	250.00
533000 - TENANT APPLICATION FEE	300.00	100.00	200.00	2,885.00	1,200.00	1,685.00	1,200.00
<b>TOTAL SERVICES INCOME</b>	<b>300.00</b>	<b>119.00</b>	<b>181.00</b>	<b>2,885.00</b>	<b>1,450.00</b>	<b>1,435.00</b>	<b>1,450.00</b>
<b>FINANCIAL INCOME</b>							
541000 - INTEREST INCOME	0.00	0.00	0.00	96.96	0.00	96.96	0.00
541200 - INT INC - RESERVES & ESCROWS	727.51	0.00	727.51	2,344.33	0.00	2,344.33	0.00
<b>TOTAL FINANCIAL INCOME</b>	<b>727.51</b>	<b>0.00</b>	<b>727.51</b>	<b>2,441.29</b>	<b>0.00</b>	<b>2,441.29</b>	<b>0.00</b>
<b>OTHER INCOME</b>							
592500 - LATE CHARGES	1,200.00	437.00	763.00	11,995.00	4,950.00	7,045.00	4,950.00
593000 - RETURNED CHECKS CHARGES	0.00	0.00	0.00	150.00	0.00	150.00	0.00
593600 - LEGAL INCOME	172.37	0.00	172.37	517.11	0.00	517.11	0.00
593900 - DAMAGES	425.00	296.00	129.00	6,844.89	3,596.00	3,248.89	3,596.00
594000 - PET FEE	0.00	0.00	0.00	150.00	0.00	150.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>1,797.37</b>	<b>733.00</b>	<b>1,064.37</b>	<b>19,657.00</b>	<b>8,546.00</b>	<b>11,111.00</b>	<b>8,546.00</b>
<b>TOTAL INCOME</b>	<b>81,999.88</b>	<b>75,828.00</b>	<b>6,171.88</b>	<b>970,620.29</b>	<b>909,796.00</b>	<b>60,824.29</b>	<b>909,796.00</b>
<b>TOTAL CORPORATE EXPENSES</b>							
<b>RENTING EXPENSES</b>							
621000 - ADVERTISING	0.00	33.00	33.00	729.18	756.00	26.82	756.00
622500 - CREDIT REPORTS	314.64	44.00	(270.64)	3,112.32	1,012.00	(2,100.32)	1,012.00
624500 - INSPECTION FEES	0.00	0.00	0.00	0.00	400.00	400.00	400.00
625500 - EVICTION EXPENSE	1,098.33	163.00	(935.33)	5,071.98	4,000.00	(1,071.98)	4,000.00
629000 - MISC RENTING EXPENSE	0.00	14.00	14.00	0.00	168.00	168.00	168.00
<b>TOTAL RENTING EXPENSES</b>	<b>1,412.97</b>	<b>254.00</b>	<b>(1,158.97)</b>	<b>8,913.48</b>	<b>6,336.00</b>	<b>(2,577.48)</b>	<b>6,336.00</b>
<b>ADMINISTRATIVE EXPENSES</b>							
631000 - OFFICE PAYROLL	1,552.20	2,925.00	1,372.80	19,216.79	28,841.00	9,624.21	28,841.00
631100 - OFFICE EXPENSE	98.91	430.00	331.09	8,387.65	5,204.00	(3,183.65)	5,204.00
631101 - OFFICE SUPPLIES	435.31	0.00	(435.31)	555.47	0.00	(555.47)	0.00
631105 - POSTAGE & COURIER EXPENSE	0.00	0.00	0.00	190.27	0.00	(190.27)	0.00
631111 - BANK CHARGES	0.00	48.00	48.00	404.32	1,400.00	995.68	1,400.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	50.00	50.00	0.00	1,040.00	1,040.00	1,040.00
631502 - OFFICE/COMPUTER - SERVICES	595.12	615.00	19.88	2,746.48	2,460.00	(286.48)	2,460.00
632000 - MANAGEMENT FEES	6,195.47	4,400.00	(1,795.47)	58,739.23	52,800.00	(5,939.23)	52,800.00
632500 - ANSWERING SERVICE	0.00	37.00	37.00	0.00	400.00	400.00	400.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	1,807.67	2,038.00	230.33	15,773.95	18,759.00	2,985.05	18,759.00
634000 - LEGAL EXPENSE	0.00	0.00	0.00	4,826.00	0.00	(4,826.00)	0.00
634200 - TAX CREDIT COMPLIANCE/MONITORING FEE	0.00	0.00	0.00	500.00	500.00	0.00	500.00
635000 - AUDIT EXPENSE	0.00	2,500.00	2,500.00	10,600.00	10,000.00	(600.00)	10,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	566.82	595.00	28.18	2,834.10	2,380.00	(454.10)	2,380.00
635400 - SOFTWARE LICENSE EXPENSE	69.33	0.00	(69.33)	5,904.75	5,500.00	(404.75)	5,500.00
636000 - TELEPHONE	36.08	153.00	116.92	3,031.07	1,845.00	(1,186.07)	1,845.00
637000 - BAD DEBT EXPENSE	3,793.29	377.69	(3,415.60)	11,817.22	5,000.00	(6,817.22)	5,000.00
637001 - BAD DEBT EXPENSE - Allowance	5,764.06	0.00	(5,764.06)	5,764.06	0.00	(5,764.06)	0.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	163.00	163.00	648.35	2,000.00	1,351.65	2,000.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	2,883.52	2,791.00	(92.52)	30,797.93	33,492.00	2,694.07	33,492.00
638400 - TRAINING EXPENSE	0.00	150.00	150.00	2,037.97	2,100.00	62.03	2,100.00
638500 - TRAVEL EXPENSE	0.00	97.00	97.00	2,793.77	1,140.00	(1,653.77)	1,140.00
639000 - MISC ADMINISTRATIVE EXPENSE	60.00	250.00	190.00	721.42	3,000.00	2,278.58	3,000.00
639002 - MISC ADMIN EXP - Consultant Fees	0.00	0.00	0.00	2,616.67	0.00	(2,616.67)	0.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>23,857.78</b>	<b>17,619.69</b>	<b>(6,238.09)</b>	<b>190,907.47</b>	<b>177,861.00</b>	<b>(13,046.47)</b>	<b>177,861.00</b>
<b>OPERATING EXPENSE</b>							
641900 - UNIFORMS EXPENSE	0.00	0.00	0.00	0.00	500.00	500.00	500.00
643000 - MAINTENANCE PAYROLL	2,820.16	5,413.00	2,592.84	35,440.07	54,768.00	19,327.93	54,768.00
643100 - JANITOR SUPPLIES	62.67	0.00	(62.67)	1,300.06	2,000.00	699.94	2,000.00
645000 - ELECTRICITY	401.00	837.00	436.00	8,823.23	10,000.00	1,176.77	10,000.00
645050 - ELECTRICITY - Vacant Unit	1,197.37	0.00	(1,197.37)	1,844.11	0.00	(1,844.11)	0.00

# Janies Garden

## Budget Operating Report

As of December 31, 2023

	Month Ending 12/31/2023			01/01/2023 Through 12/31/2023			Year Ending 12/31/2023
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
645100 - WATER	3,529.94	4,000.00	470.06	44,675.58	48,000.00	3,324.42	48,000.00
645300 - SEWER	4,846.55	4,804.00	(42.55)	58,935.30	58,000.00	(935.30)	58,000.00
645500 - UTILITY PROCESSING / COMMISSIONS	82.56	86.00	3.44	990.72	1,032.00	41.28	1,032.00
645551 - Vacant Unit Recovery Fees	0.00	0.00	0.00	9.28	0.00	(9.28)	0.00
646000 - EXTERMINATING	2,594.00	115.00	(2,479.00)	8,936.31	7,000.00	(1,936.31)	7,000.00
646200 - EXTERMINATING CONTRACT	0.00	0.00	0.00	194.00	0.00	(194.00)	0.00
647000 - GARBAGE & RUBBISH REMOVAL	4,166.99	2,504.40	(1,662.59)	44,471.62	30,000.00	(14,471.62)	30,000.00
647100 - FIRE SERVICE FEE / REPAIRS	3,563.17	837.50	(2,725.67)	13,447.80	9,995.00	(3,452.80)	9,995.00
649000 - MISC OPERATING EXPENSE	0.00	174.00	174.00	789.51	2,000.00	1,210.49	2,000.00
<b>TOTAL OPERATING EXPENSE</b>	<b>23,264.41</b>	<b>18,770.90</b>	<b>(4,493.51)</b>	<b>219,857.59</b>	<b>223,295.00</b>	<b>3,437.41</b>	<b>223,295.00</b>
<b>MAINTENANCE EXPENSE</b>							
650500 - PROTECTION/SECURITY COSTS	0.00	0.00	0.00	538.24	0.00	(538.24)	0.00
650503 - PROTECTION SERVICES - ALARM MONITORING	364.26	0.00	(364.26)	540.25	0.00	(540.25)	0.00
652000 - GROUNDS	530.49	0.00	(530.49)	0.00	0.00	0.00	0.00
652001 - GROUNDS - Supplies	0.00	0.00	0.00	4.99	2,000.00	1,995.01	2,000.00
652002 - GROUNDS - Contract	1,364.51	1,800.50	435.99	20,409.51	21,100.00	690.49	21,100.00
653000 - EXTERIOR PAINTING / REPAIRS	0.00	582.40	582.40	1,149.64	6,999.80	5,850.16	6,999.80
653500 - CLEANING EXPENSE	0.00	62.00	62.00	2,061.86	700.00	(1,361.86)	700.00
654100 - REPAIRS - APPLIANCES	959.43	0.00	(959.43)	5,809.95	2,500.00	(3,309.95)	2,500.00
654200 - REPAIRS - CARPET & FLOORS	0.00	202.00	202.00	3,879.86	2,996.00	(883.86)	2,996.00
654202 - REPAIRS - Flooring Contract	0.00	0.00	0.00	732.17	0.00	(732.17)	0.00
654300 - REPAIRS - CARPENTRY	7,950.00	588.90	(7,361.10)	25,316.62	7,002.45	(18,314.17)	7,002.45
654305 - REPAIRS - Doors	0.00	0.00	0.00	366.23	0.00	(366.23)	0.00
654307 - REPAIRS - Hardware	0.00	0.00	0.00	10.90	0.00	(10.90)	0.00
654308 - REPAIRS - Locks	0.00	0.00	0.00	750.11	0.00	(750.11)	0.00
654400 - REPAIRS - ELECTRICAL	535.83	250.00	(285.83)	6,018.13	2,000.00	(4,018.13)	2,000.00
654600 - REPAIRS - PLUMBING	0.00	224.64	224.64	5,087.76	5,040.00	(47.76)	5,040.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	10,157.45	0.00	(10,157.45)	0.00	0.00	0.00	0.00
654709 - REPAIRS - PROP DAMAGE/CLAIMS (OTHER / SANDY)	0.00	0.00	0.00	3.00	0.00	(3.00)	0.00
654800 - SERVICE CONTRACTS	0.00	45.00	45.00	254.32	1,000.00	745.68	1,000.00
655100 - REPAIRS - HVAC	1,567.55	660.80	(906.75)	25,878.93	8,000.00	(17,878.93)	8,000.00
656000 - DECORATING EXPENSE	4,400.00	815.00	(3,585.00)	15,137.75	10,000.00	(5,137.75)	10,000.00
656001 - DECORATING - Painting Supplies	0.00	0.00	0.00	1,080.13	0.00	(1,080.13)	0.00
657000 - MOTOR VEHICLE REPAIRS	0.00	130.50	130.50	199.69	1,500.00	1,300.31	1,500.00
658500 - SMALL TOOLS EXPENSE	0.00	0.00	0.00	1,050.67	600.00	(450.67)	600.00
659000 - MISC MAINTENANCE EXPENSE	0.00	0.00	0.00	215.80	500.00	284.20	500.00
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>27,829.52</b>	<b>5,361.74</b>	<b>(22,467.78)</b>	<b>116,496.51</b>	<b>71,938.25</b>	<b>(44,558.26)</b>	<b>71,938.25</b>
<b>INTEREST EXPENSE</b>							
682000 - 1ST MORTGAGE INTEREST	0.00	7,569.00	7,569.00	93,480.68	93,481.00	0.32	93,481.00
<b>TOTAL INTEREST EXPENSE</b>	<b>0.00</b>	<b>7,569.00</b>	<b>7,569.00</b>	<b>93,480.68</b>	<b>93,481.00</b>	<b>0.32</b>	<b>93,481.00</b>
<b>TAXES &amp; INSURANCE</b>							
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	47,334.97	42,000.00	(5,334.97)	42,000.00
671100 - PAYROLL TAXES	474.02	803.00	328.98	5,566.10	8,868.00	3,301.90	8,868.00
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	218,888.78	167,800.00	(51,088.78)	167,800.00
672100 - HEALTH INSURANCE	512.91	1,300.00	787.09	6,913.32	15,600.00	8,686.68	15,600.00
672200 - WORKERS COMP INSURANCE	88.57	227.00	138.43	1,216.62	2,274.00	1,057.38	2,274.00
672300 - LITIGATION SETTLEMENT	10,000.00	163.00	(9,837.00)	24,353.23	2,000.00	(22,353.23)	2,000.00
672500 - EMPLOYEE BENEFITS	886.29	325.00	(561.29)	4,905.96	3,900.00	(1,005.96)	3,900.00
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>11,961.79</b>	<b>2,818.00</b>	<b>(9,143.79)</b>	<b>309,178.98</b>	<b>242,442.00</b>	<b>(66,736.98)</b>	<b>242,442.00</b>
<b>OTHER EXPENSES</b>							
687000 - AGENCY SERVICE FEE	0.00	0.00	0.00	712.50	1,000.00	287.50	1,000.00
<b>TOTAL OTHER EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>712.50</b>	<b>1,000.00</b>	<b>287.50</b>	<b>1,000.00</b>
<b>EQUIPMENT PURCHASES</b>							
721101 - Kitchen Appliances	2,713.52	0.00	(2,713.52)	16,934.23	4,500.00	(12,434.23)	4,500.00
721102 - Flooring: Carpet & Tile	647.09	0.00	(647.09)	15,133.07	10,000.00	(5,133.07)	10,000.00
721103 - Cabinets/Countertops	0.00	0.00	0.00	640.00	0.00	(640.00)	0.00
721104 - Tubs & Surrounds	0.00	0.00	0.00	1,100.00	0.00	(1,100.00)	0.00
721105 - Water Heaters	0.00	0.00	0.00	0.00	500.00	500.00	500.00
721106 - HVAC Equipment	(2,836.60)	0.00	2,836.60	34,323.92	10,000.00	(24,323.92)	10,000.00
721112 - Doors & Wndows (Exterior)	748.95	0.00	(748.95)	19,187.94	0.00	(19,187.94)	0.00
<b>TOTAL EQUIPMENT PURCHASES</b>	<b>1,272.96</b>	<b>0.00</b>	<b>(1,272.96)</b>	<b>87,319.16</b>	<b>25,000.00</b>	<b>(62,319.16)</b>	<b>25,000.00</b>
<b>TOTAL CORPORATE EXPENSES</b>	<b>89,599.43</b>	<b>52,393.33</b>	<b>(37,206.10)</b>	<b>1,026,866.37</b>	<b>841,353.25</b>	<b>(185,513.12)</b>	<b>841,353.25</b>
<b>NET PROFIT OR LOSS</b>	<b>(7,599.55)</b>	<b>23,434.67</b>	<b>(31,034.22)</b>	<b>(56,246.08)</b>	<b>68,442.75</b>	<b>(124,688.83)</b>	<b>68,442.75</b>
<b>NON-OPERATING EXPENSES</b>							
790100 - R/E TAXE ESCROW DEPOSITS	0.00	3,500.00	3,500.00	49,020.00	42,000.00	(7,020.00)	42,000.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	(47,334.97)	(42,000.00)	5,334.97	(42,000.00)
790200 - PROPERTY INSURANCE ESC DEP	0.00	13,875.00	13,875.00	247,034.05	166,500.00	(80,534.05)	166,500.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(218,174.72)	(166,500.00)	51,674.72	(166,500.00)

# Janies Garden

## Budget Operating Report

As of December 31, 2023

	Month Ending 12/31/2023			01/01/2023 Through 12/31/2023			Year Ending 12/31/2023
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
791000 - PROV FOR REPLACEMENTS	0.00	2,310.00	2,310.00	27,361.07	27,251.00	(110.07)	27,251.00
791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	0.00	(15,000.00)	(15,000.00)	(15,000.00)
793000 - PROV FOR MORT PRIN AMORT	0.00	4,240.00	4,240.00	48,221.56	48,222.00	0.44	48,222.00
TOTAL NON-OPERATING EXPENSES	0.00	23,925.00	23,925.00	106,126.99	60,473.00	(45,653.99)	60,473.00
NET CASH (+) / DEF (-)	<u>(7,599.55)</u>	<u>(490.33)</u>	<u>(7,109.22)</u>	<u>(162,373.07)</u>	<u>7,969.75</u>	<u>(170,342.82)</u>	<u>7,969.75</u>

**Janies Garden II**  
**Balance Sheet**  
December 31, 2023

**Assets**

Current Assets

Cash

PETTY CASH	400.00
CASH IN BANK GENERAL	9,424.12
CASH IN BANK- RECONCILIATION	(25,947.78)
CASH IN BANK - SECURITY DEPOSITS	36,501.17
Total Cash	20,377.51

Accounts Receivable

A/R - RESIDENTS	12,840.22
A/R - COMMERCIAL TENANTS	381.79
Voucher / PBV - Suspense	(1,198.00)
A/R - PBV SUBSIDY	11,742.00
A/R - VOUCHER SUBSIDY	7,927.00
DUE FROM PARTNERS	200.00
DUE TO/FROM-OTHERS (OPERATIONS)	8,534.32
GRANT RECEIVABLE	4,797.68
EXCHANGE	(854.00)
NEW RESIDENT - RENT & SEC DEP PAYMENTS	84.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(7,645.19)
Total Accounts Receivable	36,809.82

Deposits & Escrows

DEBT SERVICE RESERVE FUND	170,774.96
REAL ESTATE TAX ESCROW	13,528.03
PROPERTY & LIABILITY INSURANCE ESCROW	126,628.77
RESERVE FOR REPLACEMENTS	145,787.45
ESCROWS - OTHER	41,347.79
OPERATING RESERVE FUND	86,894.19
Total Deposits & Escrows	584,961.19

Other Current Assets

PREPAID PROPERTY INSURANCE	36,478.00
MISC PREPAID EXPENSE	96.75
Total Other Current Assets	36,574.75

Total Current Assets 678,723.27

Fixed Assets

LAND	150,000.00
BUILDINGS	11,257,899.91

Depreciation & Amortization

ACC DEPR BUILDINGS	(5,740,398.00)
Total Depreciation & Amortization	(5,740,398.00)

Total Fixed Assets 5,667,501.91

Other Assets

DEPOSITS - RECEIVABLE	4,949.84
START-UP COSTS	53,000.00
LIHTC FEE	141,101.64
ACCUM. AMORT. - LIHTC MONITORING FEE	(122,213.00)
ACC - AMORT FINANCING FEES (Old)	(77,830.00)

# Janies Garden II

## Balance Sheet

December 31, 2023

RAR ADJ - ACCUM AMORTIZATION	(53,000.00)
Total Other Assets	<u>(53,991.52)</u>
<b>Total Assets</b>	<b><u><u>6,292,233.66</u></u></b>

**Janies Garden II**  
**Balance Sheet**  
December 31, 2023

**Liabilities & Equity**

Liabilities

Current Liabilities

DEVELOPMENT FEE PAYABLE	2,221.00
ACCOUNTS PAYABLE	9,979.67
ACCOUNTS PAYABLE - OTHER	13,548.58
ACCRUED INTEREST PAYABLE - 3RD MORTG.	42,151.40
ACCRUED EXPENSE	9,128.00
SECURITY DEPOSIT REFUNDS IN TRANSIT	1,756.66

Total Current Liabilities 78,785.31

Other Current Liabilities

SECURITY DEPOSIT LIABILITY	33,785.87
SECURITY DEP INT LIABILITY	412.70
PREPAID RENTS	29,125.48

Total Other Current Liabilities 63,324.05

Long Term Liabilities

DEFERRED FINANCING FEES	(239,467.00)
1ST MORTGAGE PAYABLE	1,670,000.78
SECOND MORTGAGE PAYABLE (Old)	6,743,500.00
OTHER MORTGAGE PAYABLE (Old)	300,000.00

Total Long Term Liabilities 8,474,033.78

Total Liabilities 8,616,143.14

Equity

Retained Earnings	(1,916,109.71)
Current Net Income	(407,799.77)

Total Equity (2,323,909.48)

**Total Liabilities & Equity** **6,292,233.66**

# Janies Garden II

## Budget Operating Report

As of December 31, 2023

	Month Ending 12/31/2023			01/01/2023 Through 12/31/2023			Year Ending 12/31/2023
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
<b>RENT INCOME</b>							
512000 - APARTMENT RENT - TENANT	36,657.00	61,666.67	(25,009.67)	379,188.00	740,000.04	(360,812.04)	740,000.04
512100 - SUBSIDY REVENUE	31,761.00	0.00	31,761.00	386,774.00	0.00	386,774.00	0.00
<b>TOTAL RENT INCOME</b>	<b>68,418.00</b>	<b>61,666.67</b>	<b>6,751.33</b>	<b>765,962.00</b>	<b>740,000.04</b>	<b>25,961.96</b>	<b>740,000.04</b>
<b>VACANCIES</b>							
522000 - VACANCIES - TENANT	(11,886.00)	(1,000.00)	(10,886.00)	(33,031.00)	(18,000.00)	(15,031.00)	(18,000.00)
<b>TOTAL VACANCIES</b>	<b>(11,886.00)</b>	<b>(1,000.00)</b>	<b>(10,886.00)</b>	<b>(33,031.00)</b>	<b>(18,000.00)</b>	<b>(15,031.00)</b>	<b>(18,000.00)</b>
<b>NET RENTAL INCOME</b>	<b>56,532.00</b>	<b>60,666.67</b>	<b>(4,134.67)</b>	<b>732,931.00</b>	<b>722,000.04</b>	<b>10,930.96</b>	<b>722,000.04</b>
<b>SERVICES INCOME</b>							
533000 - TENANT APPLICATION FEE	0.00	0.00	0.00	300.00	0.00	300.00	0.00
<b>TOTAL SERVICES INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300.00</b>	<b>0.00</b>	<b>300.00</b>	<b>0.00</b>
<b>FINANCIAL INCOME</b>							
541000 - INTEREST INCOME	0.00	0.00	0.00	34.19	0.00	34.19	0.00
541200 - INT INC - RESERVES & ESCROWS	1,530.78	0.00	1,530.78	13,181.35	0.00	13,181.35	0.00
541400 - INT INC - OPERATING RESERVE	384.26	0.00	384.26	3,988.11	0.00	3,988.11	0.00
541500 - INT INC - DEBT SERVICE RESERVE	755.19	0.00	755.19	7,280.20	0.00	7,280.20	0.00
<b>TOTAL FINANCIAL INCOME</b>	<b>2,670.23</b>	<b>0.00</b>	<b>2,670.23</b>	<b>24,483.85</b>	<b>0.00</b>	<b>24,483.85</b>	<b>0.00</b>
<b>OTHER INCOME</b>							
591000 - SECURITY DEPOSIT FORFEITURE	(833.33)	0.00	(833.33)	0.00	0.00	0.00	0.00
592100 - MISCELLANEOUS INCOME	0.00	0.00	0.00	4,326.30	0.00	4,326.30	0.00
592500 - LATE CHARGES	900.00	459.00	441.00	12,045.00	5,464.00	6,581.00	5,464.00
593000 - RETURNED CHECKS CHARGES	0.00	0.00	0.00	75.00	0.00	75.00	0.00
593600 - LEGAL INCOME	463.44	0.00	463.44	1,139.45	0.00	1,139.45	0.00
593800 - CLEANING FEE	0.00	0.00	0.00	60.00	0.00	60.00	0.00
593900 - DAMAGES	83.00	100.00	(17.00)	1,074.00	1,200.00	(126.00)	1,200.00
594000 - PET FEE	0.00	0.00	0.00	300.00	0.00	300.00	0.00
<b>TOTAL OTHER INCOME</b>	<b>613.11</b>	<b>559.00</b>	<b>54.11</b>	<b>19,019.75</b>	<b>6,664.00</b>	<b>12,355.75</b>	<b>6,664.00</b>
<b>TOTAL INCOME</b>	<b>59,815.34</b>	<b>61,225.67</b>	<b>(1,410.33)</b>	<b>776,734.60</b>	<b>728,664.04</b>	<b>48,070.56</b>	<b>728,664.04</b>
<b>TOTAL CORPORATE EXPENSES</b>							
<b>RENTING EXPENSES</b>							
621000 - ADVERTISING	0.00	0.00	0.00	609.84	500.00	(109.84)	500.00
622500 - CREDIT REPORTS	0.00	31.00	31.00	0.00	350.00	350.00	350.00
624500 - INSPECTION FEES	0.00	0.00	0.00	1,000.00	520.00	(480.00)	520.00
625500 - EVICTION EXPENSE	2,224.01	344.00	(1,880.01)	6,312.84	3,996.00	(2,316.84)	3,996.00
<b>TOTAL RENTING EXPENSES</b>	<b>2,224.01</b>	<b>375.00</b>	<b>(1,849.01)</b>	<b>7,922.68</b>	<b>5,366.00</b>	<b>(2,556.68)</b>	<b>5,366.00</b>
<b>ADMINISTRATIVE EXPENSES</b>							
631000 - OFFICE PAYROLL	1,277.75	2,570.00	1,292.25	16,003.46	23,507.00	7,503.54	23,507.00
631100 - OFFICE EXPENSE	1.53	339.00	337.47	2,218.65	4,802.00	2,583.35	4,802.00
631101 - OFFICE SUPPLIES	344.20	0.00	(344.20)	439.21	0.00	(439.21)	0.00
631105 - POSTAGE & COURIER EXPENSE	0.00	0.00	0.00	150.44	0.00	(150.44)	0.00
631111 - BANK CHARGES	0.00	65.00	65.00	557.65	800.00	242.35	800.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	22.00	22.00	0.00	297.00	297.00	297.00
631502 - OFFICE/COMPUTER - SERVICES	470.56	490.00	19.44	2,171.63	1,960.00	(211.63)	1,960.00
632000 - MANAGEMENT FEES	3,748.98	3,475.00	(273.98)	43,333.50	41,700.00	(1,633.50)	41,700.00
632500 - ANSWERING SERVICE	89.60	29.00	(60.60)	1,075.20	381.00	(694.20)	381.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	1,387.63	1,609.00	221.37	16,828.00	14,813.00	(2,015.00)	14,813.00
634000 - LEGAL EXPENSE	407.50	0.00	(407.50)	959.85	0.00	(959.85)	0.00
635000 - AUDIT EXPENSE	0.00	2,501.00	2,501.00	10,600.00	10,000.00	(600.00)	10,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	575.28	602.00	26.72	2,876.40	2,408.00	(468.40)	2,408.00
635400 - SOFTWARE LICENSE EXPENSE	32.78	0.00	(32.78)	4,405.60	4,200.00	(205.60)	4,200.00
636000 - TELEPHONE	28.49	210.25	181.76	2,393.04	2,523.00	129.96	2,523.00
636500 - CABLE TV // INTERNET EXPENSE	93.30	98.00	4.70	1,129.60	1,220.00	90.40	1,220.00
637000 - BAD DEBT EXPENSE	38.00	500.00	462.00	9,479.31	6,000.00	(3,479.31)	6,000.00
637001 - BAD DEBT EXPENSE - Allowance	4,159.24	0.00	(4,159.24)	4,027.40	0.00	(4,027.40)	0.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	87.00	87.00	535.39	1,000.00	464.61	1,000.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	2,193.00	2,250.00	57.00	23,231.42	27,000.00	3,768.58	27,000.00
638400 - TRAINING EXPENSE	0.00	96.70	96.70	1,795.12	1,425.19	(369.93)	1,425.19
638500 - TRAVEL EXPENSE	0.00	74.56	74.56	951.69	900.00	(51.69)	900.00
639000 - MISC ADMINISTRATIVE EXPENSE	60.00	300.00	240.00	465.42	3,600.00	3,134.58	3,600.00
639002 - MISC ADMIN EXP - Consultant Fees	0.00	0.00	0.00	216.67	0.00	(216.67)	0.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>14,907.84</b>	<b>15,318.51</b>	<b>410.67</b>	<b>145,844.65</b>	<b>148,536.19</b>	<b>2,691.54</b>	<b>148,536.19</b>
<b>OPERATING EXPENSE</b>							
641900 - UNIFORMS EXPENSE	0.00	0.00	0.00	0.00	500.00	500.00	500.00
643000 - MAINTENANCE PAYROLL	2,070.57	4,830.00	2,759.43	26,205.23	44,367.00	18,161.77	44,367.00
643100 - JANITOR SUPPLIES	0.00	0.00	0.00	1,099.45	2,000.00	900.55	2,000.00
645000 - ELECTRICITY	733.13	500.00	(233.13)	3,769.30	6,000.00	2,230.70	6,000.00



# Janies Garden II

## Budget Operating Report

As of December 31, 2023

	Month Ending			01/01/2023 Through			Year Ending
	12/31/2023			12/31/2023			12/31/2023
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
645050 - ELECTRICITY - Vacant Unit	110.33	0.00	(110.33)	1,371.23	0.00	(1,371.23)	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	0.00	0.00	0.00	(941.43)	0.00	941.43	0.00
645100 - WATER	2,548.95	2,500.00	(48.95)	31,938.73	30,000.00	(1,938.73)	30,000.00
645300 - SEWER	4,535.09	4,087.00	(448.09)	56,812.94	49,000.00	(7,812.94)	49,000.00
645500 - UTILITY PROCESSING / COMMISSIONS	65.28	70.00	4.72	783.36	840.00	56.64	840.00
645551 - Vacant Unit Recovery Fees	27.84	0.00	(27.84)	48.71	0.00	(48.71)	0.00
646000 - EXTERMINATING	153.00	250.00	97.00	2,702.41	3,000.00	297.59	3,000.00
647000 - GARBAGE & RUBBISH REMOVAL	676.04	837.00	160.96	9,760.81	10,000.00	239.19	10,000.00
647100 - FIRE SERVICE FEE / REPAIRS	570.80	937.00	366.20	11,310.18	11,200.00	(110.18)	11,200.00
649000 - MISC OPERATING EXPENSE	0.00	87.00	87.00	789.51	1,000.00	210.49	1,000.00
<b>TOTAL OPERATING EXPENSE</b>	<b>11,491.03</b>	<b>14,098.00</b>	<b>2,606.97</b>	<b>145,650.43</b>	<b>157,907.00</b>	<b>12,256.57</b>	<b>157,907.00</b>
<b>MAINTENANCE EXPENSE</b>							
650500 - PROTECTION/SECURITY COSTS	0.00	87.00	87.00	561.78	1,000.00	438.22	1,000.00
652000 - GROUNDS	0.00	0.00	0.00	1,710.65	0.00	(1,710.65)	0.00
652001 - GROUNDS - Supplies	0.00	0.00	0.00	4.99	1,000.00	995.01	1,000.00
652002 - GROUNDS - Contract	1,650.00	1,516.50	(133.50)	18,000.00	18,000.00	0.00	18,000.00
653000 - EXTERIOR PAINTING / REPAIRS	0.00	263.00	263.00	16,702.46	6,906.00	(9,796.46)	6,906.00
653500 - CLEANING EXPENSE	0.00	40.00	40.00	622.02	480.00	(142.02)	480.00
654100 - REPAIRS - APPLIANCES	0.00	245.25	245.25	2,453.00	2,999.75	546.75	2,999.75
654200 - REPAIRS - CARPET & FLOORS	225.00	0.00	(225.00)	875.00	2,000.00	1,125.00	2,000.00
654202 - REPAIRS - Flooring Contract	0.00	0.00	0.00	250.00	0.00	(250.00)	0.00
654300 - REPAIRS - CARPENTRY	2,065.00	2.00	(2,063.00)	10,010.63	5,000.00	(5,010.63)	5,000.00
654307 - REPAIRS - Hardware	0.00	0.00	0.00	10.90	0.00	(10.90)	0.00
654308 - REPAIRS - Locks	0.00	0.00	0.00	209.49	0.00	(209.49)	0.00
654400 - REPAIRS - ELECTRICAL	0.00	296.00	296.00	4,194.35	3,400.00	(794.35)	3,400.00
654600 - REPAIRS - PLUMBING	0.00	0.00	0.00	5,408.21	4,602.00	(806.21)	4,602.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	12,570.58	0.00	(12,570.58)	0.00	0.00	0.00	0.00
654800 - SERVICE CONTRACTS	0.00	0.00	0.00	351.55	0.00	(351.55)	0.00
655100 - REPAIRS - HVAC	0.00	0.00	0.00	18,905.15	9,000.00	(9,905.15)	9,000.00
656000 - DECORATING EXPENSE	3,373.48	316.92	(3,056.56)	7,919.99	5,000.04	(2,919.95)	5,000.04
657000 - MOTOR VEHICLE REPAIRS	0.00	100.00	100.00	199.69	1,200.00	1,000.31	1,200.00
658000 - MAIN EQUIPMENT REPAIR	0.00	38.00	38.00	0.00	500.00	500.00	500.00
658500 - SMALL TOOLS EXPENSE	0.00	0.00	0.00	820.00	500.00	(320.00)	500.00
659000 - MISC MAINTENANCE EXPENSE	0.00	87.00	87.00	215.82	1,000.00	784.18	1,000.00
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>19,884.06</b>	<b>2,991.67</b>	<b>(16,892.39)</b>	<b>89,425.68</b>	<b>62,587.79</b>	<b>(26,837.89)</b>	<b>62,587.79</b>
<b>INTEREST EXPENSE</b>							
682000 - 1ST MORTGAGE INTEREST	0.00	10,241.00	10,241.00	133,286.22	122,892.00	(10,394.22)	122,892.00
<b>TOTAL INTEREST EXPENSE</b>	<b>0.00</b>	<b>10,241.00</b>	<b>10,241.00</b>	<b>133,286.22</b>	<b>122,892.00</b>	<b>(10,394.22)</b>	<b>122,892.00</b>
<b>TAXES &amp; INSURANCE</b>							
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	29,789.44	32,100.00	2,310.56	32,100.00
671100 - PAYROLL TAXES	417.46	695.00	277.54	4,646.77	7,172.00	2,525.23	7,172.00
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	136,900.48	120,400.00	(16,500.48)	120,400.00
672100 - HEALTH INSURANCE	525.41	1,000.00	474.59	6,608.18	12,000.00	5,391.82	12,000.00
672200 - WORKERS COMP INSURANCE	84.44	200.00	115.56	975.12	1,852.00	876.88	1,852.00
672300 - LITIGATION SETTLEMENT	0.00	163.00	163.00	1,097.00	2,000.00	903.00	2,000.00
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>1,027.31</b>	<b>2,058.00</b>	<b>1,030.69</b>	<b>180,016.99</b>	<b>175,524.00</b>	<b>(4,492.99)</b>	<b>175,524.00</b>
<b>OTHER EXPENSES</b>							
687000 - AGENCY SERVICE FEE	0.00	325.00	325.00	2,685.00	3,900.00	1,215.00	3,900.00
687500 - TRUSTEE FEES	0.00	409.00	409.00	5,876.97	4,900.00	(976.97)	4,900.00
<b>TOTAL OTHER EXPENSES</b>	<b>0.00</b>	<b>734.00</b>	<b>734.00</b>	<b>8,561.97</b>	<b>8,800.00</b>	<b>238.03</b>	<b>8,800.00</b>
<b>EQUIPMENT PURCHASES</b>							
721101 - Kitchen Appliances	0.00	0.00	0.00	10,752.19	9,000.00	(1,752.19)	9,000.00
721102 - Flooring: Carpet & Tile	1,853.73	1,000.00	(853.73)	4,042.58	12,000.00	7,957.42	12,000.00
721105 - Water Heaters	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
721106 - HVAC Equipment	2,171.03	0.00	(2,171.03)	28,815.58	13,200.00	(15,615.58)	13,200.00
721109 - Siding / Bldg Ext Repairs	0.00	0.00	0.00	0.00	60,000.00	60,000.00	60,000.00
721111 - System Upgrades	0.00	0.00	0.00	0.00	20,000.00	20,000.00	20,000.00
721112 - Doors & Windows (Exterior)	0.00	0.00	0.00	1,747.38	1,650.00	(97.38)	1,650.00
721199 - OTHER	3,855.38	0.00	(3,855.38)	3,855.38	0.00	(3,855.38)	0.00
<b>TOTAL EQUIPMENT PURCHASES</b>	<b>7,880.14</b>	<b>1,000.00</b>	<b>(6,880.14)</b>	<b>49,213.11</b>	<b>116,850.00</b>	<b>67,636.89</b>	<b>116,850.00</b>
<b>TOTAL CORPORATE EXPENSES</b>	<b>57,414.39</b>	<b>46,816.18</b>	<b>(10,598.21)</b>	<b>759,921.73</b>	<b>798,462.98</b>	<b>38,541.25</b>	<b>798,462.98</b>
<b>NET PROFIT OR LOSS</b>	<b>2,400.95</b>	<b>14,409.49</b>	<b>(12,008.54)</b>	<b>16,812.87</b>	<b>(69,798.94)</b>	<b>86,611.81</b>	<b>(69,798.94)</b>
<b>NON-OPERATING EXPENSES</b>							
790100 - R/E TAXE ESCROW DEPOSITS	0.00	2,675.00	2,675.00	31,999.98	32,100.00	100.02	32,100.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	(35,046.40)	(32,100.00)	2,946.40	(32,100.00)
790200 - PROPERTY INSURANCE ESC DEP	0.00	9,950.00	9,950.00	164,500.11	119,400.00	(45,100.11)	119,400.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(136,150.11)	(119,400.00)	16,750.11	(119,400.00)
791000 - PROV FOR REPLACEMENTS	0.00	1,700.00	1,700.00	20,400.00	20,400.00	0.00	20,400.00
791100 - RFR REIMBURSEMENTS	0.00	(116,850.00)	(116,850.00)	(52,437.00)	(116,850.00)	(64,413.00)	(116,850.00)
793000 - PROV FOR MORT PRIN AMORT	0.00	2,087.00	2,087.00	25,000.02	25,000.00	(0.02)	25,000.00

# Janies Garden II

## Budget Operating Report

As of December 31, 2023

	Month Ending 12/31/2023			01/01/2023 Through 12/31/2023			Year Ending 12/31/2023
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
TOTAL NON-OPERATING EXPENSES	0.00	(100,438.00)	(100,438.00)	18,266.60	(71,450.00)	(89,716.60)	(71,450.00)
NET CASH (+) / DEF (-)	2,400.95	114,847.49	(112,446.54)	(1,453.73)	1,651.06	(3,104.79)	1,651.06

# Janies Garden III

## Balance Sheet

December 31, 2023

### Assets

#### Current Assets

##### Cash

PETTY CASH	400.00
CASH IN BANK GENERAL	778,592.12
CASH IN BANK - DEVELOPMENT	1,199.61
CASH IN BANK - SECURITY DEPOSITS	49,895.31
Total Cash	<u>830,087.04</u>

##### Accounts Receivable

A/R - RESIDENTS	15,834.05
A/R - RESIDENTS - ACC UNITS	2,778.00
Voucher / PBV - Suspense	(110,953.00)
A/R - PBV SUBSIDY	14,094.00
A/R - VOUCHER SUBSIDY	3,243.00
A/R - ACC SUBSIDY	15,148.65
DUE FROM PARTNERS	100.00
DUE TO/FROM-OTHERS (OPERATIONS)	6,379.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(11,088.00)
Total Accounts Receivable	<u>(64,464.30)</u>

##### Deposits & Escrows

REAL ESTATE TAX ESCROW	2,802.21
PROPERTY & LIABILITY INSURANCE ESCROW	52,009.55
RESERVE FOR REPLACEMENTS	125,922.99
ESCROWS - OTHER	283,799.11
OPERATING RESERVE FUND	25,074.82
AFFORDABILITY RESERVE	149,409.12
Total Deposits & Escrows	<u>639,017.80</u>

##### Other Current Assets

PREPAID PROPERTY INSURANCE	63,337.00
Total Other Current Assets	<u>63,337.00</u>

#### Total Current Assets

1,467,977.54

#### Fixed Assets

LAND	550,000.00
BUILDINGS	10,961,370.79
MISC FIXED ASSETS	10,861.00

##### Depreciation & Amortization

ACC DEPR BUILDINGS	(3,461,315.00)
ACC DEPR - MISC FIXED ASSETS	(10,861.00)
Total Depreciation & Amortization	<u>(3,472,176.00)</u>

#### Total Fixed Assets

8,050,055.79

#### Other Assets

DEPOSITS - RECEIVABLE	3,404.64
START-UP COSTS	46,000.00
LIHTC FEE	349,236.00
ACCUM. AMORT. - LIHTC MONITORING FEE	(179,802.00)
ACC - AMORT FINANCING FEES (Old)	(47,266.00)
RAR ADJ - ACCUM AMORTIZATION	(46,000.00)

# Janies Garden III

## Balance Sheet

December 31, 2023

Total Other Assets	<u>125,572.64</u>
<b>Total Assets</b>	<b><u>9,643,605.97</u></b>

# Janies Garden III

## Balance Sheet

December 31, 2023

### Liabilities & Equity

#### Liabilities

##### Current Liabilities

ACCOUNTS PAYABLE	21,491.02
ACCOUNTS PAYABLE - OTHER	294,857.37
ACTS PAY - RES EXCESS HSING ASST P	58.00
ACCRUED 1ST MORTGAGE INTEREST PAYABLE	1,056,089.92
ACCRUED INTEREST PAYABLE - 2ND MORTG.	6,456.00
ACCRUED EXPENSE	9,298.00
ACCRUED PARTNERSHIP EXPENSES	10,068.62
SECURITY DEPOSIT REFUNDS IN TRANSIT	1,406.24

Total Current Liabilities 1,399,725.17

##### Other Current Liabilities

SECURITY DEPOSIT LIABILITY	48,589.00
SECURITY DEP INT LIABILITY	586.83
PREPAID RENTS	15,139.61

Total Other Current Liabilities 64,315.44

##### Long Term Liabilities

DEFERRED FINANCING FEES	(134,334.82)
1ST MORTGAGE PAYABLE	1,229,062.41
2ND MORTGAGE PAYABLE	2,815,931.00

Total Long Term Liabilities 3,910,658.59

Total Liabilities 5,374,699.20

#### Equity

Retained Earnings	4,727,055.32
Current Net Income	(458,148.55)

Total Equity 4,268,906.77

**Total Liabilities & Equity 9,643,605.97**

# Janies Garden III

## Budget Operating Report

### As of December 31, 2023

	Month Ending 12/31/2023			01/01/2023 Through 12/31/2023			Year Ending 12/31/2023
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
<b>RENT INCOME</b>							
512000 - APARTMENT RENT - TENANT	39,968.00	80,000.00	(40,032.00)	449,642.00	960,000.00	(510,358.00)	960,000.00
512001 - APARTMENT RENT- TENANT ACC ONLY	4,444.00	0.00	4,444.00	27,023.00	0.00	27,023.00	0.00
512100 - SUBSIDY REVENUE	63,208.00	0.00	63,208.00	714,000.00	0.00	714,000.00	0.00
<b>TOTAL RENT INCOME</b>	<b>107,620.00</b>	<b>80,000.00</b>	<b>27,620.00</b>	<b>1,190,665.00</b>	<b>960,000.00</b>	<b>230,665.00</b>	<b>960,000.00</b>
<b>VACANCIES</b>							
522000 - VACANCIES - TENANT	(10,513.00)	(2,000.00)	(8,513.00)	(82,926.00)	(24,000.00)	(58,926.00)	(24,000.00)
<b>TOTAL VACANCIES</b>	<b>(10,513.00)</b>	<b>(2,000.00)</b>	<b>(8,513.00)</b>	<b>(82,926.00)</b>	<b>(24,000.00)</b>	<b>(58,926.00)</b>	<b>(24,000.00)</b>
<b>NET RENTAL INCOME</b>	<b>97,107.00</b>	<b>78,000.00</b>	<b>19,107.00</b>	<b>1,107,739.00</b>	<b>936,000.00</b>	<b>171,739.00</b>	<b>936,000.00</b>
<b>SERVICES INCOME</b>							
531000 - COIN OPERATIONS	0.00	38.00	(38.00)	0.00	500.00	(500.00)	500.00
533000 - TENANT APPLICATION FEE	0.00	38.00	(38.00)	300.00	500.00	(200.00)	500.00
<b>TOTAL SERVICES INCOME</b>	<b>0.00</b>	<b>76.00</b>	<b>(76.00)</b>	<b>300.00</b>	<b>1,000.00</b>	<b>(700.00)</b>	<b>1,000.00</b>
<b>FINANCIAL INCOME</b>							
541000 - INTEREST INCOME	0.00	0.00	0.00	29.28	0.00	29.28	0.00
541200 - INT INC - RESERVES & ESCROWS	75.04	0.00	75.04	75.04	0.00	75.04	0.00
541300 - INT INC - AFFORDABILITY RESERVE	545.13	0.00	545.13	2,555.56	0.00	2,555.56	0.00
541400 - INT INC - OPERATING RESERVE	1,095.66	0.00	1,095.66	5,391.89	0.00	5,391.89	0.00
<b>TOTAL FINANCIAL INCOME</b>	<b>1,715.83</b>	<b>0.00</b>	<b>1,715.83</b>	<b>8,051.77</b>	<b>0.00</b>	<b>8,051.77</b>	<b>0.00</b>
<b>OTHER INCOME</b>							
591000 - SECURITY DEPOSIT FORFEITURE	0.00	0.00	0.00	788.20	0.00	788.20	0.00
592500 - LATE CHARGES	1,200.00	350.00	850.00	12,955.00	4,200.00	8,755.00	4,200.00
593600 - LEGAL INCOME	0.00	0.00	0.00	766.00	0.00	766.00	0.00
593900 - DAMAGES	797.00	163.00	634.00	3,683.00	2,000.00	1,683.00	2,000.00
598200 - RENT CONCESSIONS	0.00	0.00	0.00	(397.00)	0.00	(397.00)	0.00
<b>TOTAL OTHER INCOME</b>	<b>1,997.00</b>	<b>513.00</b>	<b>1,484.00</b>	<b>17,795.20</b>	<b>6,200.00</b>	<b>11,595.20</b>	<b>6,200.00</b>
<b>TOTAL INCOME</b>	<b>100,819.83</b>	<b>78,589.00</b>	<b>22,230.83</b>	<b>1,133,885.97</b>	<b>943,200.00</b>	<b>190,685.97</b>	<b>943,200.00</b>
<b>TOTAL CORPORATE EXPENSES</b>							
<b>RENTING EXPENSES</b>							
621000 - ADVERTISING	0.00	61.50	61.50	636.36	754.50	118.14	754.50
622500 - CREDIT REPORTS	13.11	44.00	30.89	90.63	506.00	415.37	506.00
624500 - INSPECTION FEES	0.00	87.00	87.00	0.00	1,000.00	1,000.00	1,000.00
625500 - EVICTION EXPENSE	1,189.66	489.00	(700.66)	6,293.85	6,000.00	(293.85)	6,000.00
<b>TOTAL RENTING EXPENSES</b>	<b>1,202.77</b>	<b>681.50</b>	<b>(521.27)</b>	<b>7,020.84</b>	<b>8,260.50</b>	<b>1,239.66</b>	<b>8,260.50</b>
<b>ADMINISTRATIVE EXPENSES</b>							
631000 - OFFICE PAYROLL	1,346.35	2,735.00	1,388.65	16,890.57	25,046.00	8,155.43	25,046.00
631100 - OFFICE EXPENSE	111.71	470.00	358.29	3,475.65	5,596.00	2,120.35	5,596.00
631101 - OFFICE SUPPLIES	364.46	0.00	(364.46)	465.08	0.00	(465.08)	0.00
631105 - POSTAGE & COURIER EXPENSE	0.00	0.00	0.00	159.29	0.00	(159.29)	0.00
631111 - BANK CHARGES	0.00	50.00	50.00	392.64	1,000.00	607.36	1,000.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	46.00	46.00	0.00	500.00	500.00	500.00
631502 - OFFICE/COMPUTER - SERVICES	498.24	875.00	376.76	2,299.37	3,500.00	1,200.63	3,500.00
632000 - MANAGEMENT FEES	16,268.58	4,600.00	(11,668.58)	86,435.32	55,200.00	(31,235.32)	55,200.00
632500 - ANSWERING SERVICE	0.00	31.00	31.00	0.00	350.00	350.00	350.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	1,480.14	1,715.00	234.86	15,779.31	15,792.00	12.69	15,792.00
634000 - LEGAL EXPENSE	147.50	0.00	(147.50)	1,570.85	0.00	(1,570.85)	0.00
634200 - TAX CREDIT COMPLIANCE/MONITORING FEE	0.00	507.00	507.00	0.00	2,030.00	2,030.00	2,030.00
635000 - AUDIT EXPENSE	0.00	2,500.00	2,500.00	11,650.00	10,000.00	(1,650.00)	10,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	609.12	610.00	0.88	2,436.48	2,440.00	3.52	2,440.00
635400 - SOFTWARE LICENSE EXPENSE	46.71	0.00	(46.71)	4,685.39	4,500.00	(185.39)	4,500.00
636000 - TELEPHONE	30.38	187.00	156.62	2,552.45	2,200.00	(352.45)	2,200.00
636500 - CABLE TV / INTERNET EXPENSE	318.52	313.20	(5.32)	3,812.43	3,758.40	(54.03)	3,758.40
637000 - BAD DEBT EXPENSE	290.92	1,996.00	1,705.08	9,026.50	23,996.00	14,969.50	23,996.00
637001 - BAD DEBT EXPENSE - Allowance	2,598.76	0.00	(2,598.76)	2,598.76	0.00	(2,598.76)	0.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	0.00	0.00	618.84	1,002.00	383.16	1,002.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	4,678.00	2,373.00	(2,305.00)	24,764.42	28,476.00	3,711.58	28,476.00
638400 - TRAINING EXPENSE	0.00	250.00	250.00	1,857.50	3,000.00	1,142.50	3,000.00
638500 - TRAVEL EXPENSE	0.00	250.00	250.00	1,374.75	3,000.00	1,625.25	3,000.00
639000 - MISC ADMINISTRATIVE EXPENSE	60.00	137.00	77.00	965.41	1,600.00	634.59	1,600.00
639002 - MISC ADMIN EXP - Consultant Fees	0.00	0.00	0.00	216.66	0.00	(216.66)	0.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>28,849.39</b>	<b>19,645.20</b>	<b>(9,204.19)</b>	<b>194,027.67</b>	<b>192,986.40</b>	<b>(1,041.27)</b>	<b>192,986.40</b>
<b>OPERATING EXPENSE</b>							
641900 - UNIFORMS EXPENSE	0.00	37.00	37.00	0.00	400.00	400.00	400.00
643000 - MAINTENANCE PAYROLL	3,005.36	5,095.00	2,089.64	30,025.82	46,654.00	16,628.18	46,654.00
643025 - MAINTENANCE - TEMPORARY LABOR	246.10	0.00	(246.10)	246.10	0.00	(246.10)	0.00

# Janies Garden III

## Budget Operating Report

As of December 31, 2023

	Month Ending			01/01/2023 Through			Year Ending
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
643100 - JANITOR SUPPLIES	0.00	171.00	171.00	2,629.34	1,997.00	(632.34)	1,997.00
645000 - ELECTRICITY	250.11	994.00	743.89	11,499.83	11,840.00	340.17	11,840.00
645050 - ELECTRICITY - Vacant Unit	0.00	0.00	0.00	4,548.15	0.00	(4,548.15)	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	0.00	0.00	0.00	(1,024.41)	0.00	1,024.41	0.00
645100 - WATER	3,989.64	2,700.00	(1,289.64)	40,498.80	32,400.00	(8,098.80)	32,400.00
645300 - SEWER	7,296.70	4,000.00	(3,296.70)	63,023.13	48,000.00	(15,023.13)	48,000.00
645500 - UTILITY PROCESSING / COMMISSIONS	69.12	72.00	2.88	829.44	864.00	34.56	864.00
645551 - Vacant Unit Recovery Fees	9.28	0.00	(9.28)	251.19	0.00	(251.19)	0.00
646000 - EXTERMINATING	162.00	500.00	338.00	4,684.96	6,000.00	1,315.04	6,000.00
647000 - GARBAGE & RUBBISH REMOVAL	51.68	1,004.40	952.72	2,130.72	12,000.00	9,869.28	12,000.00
647050 - GARBAGE & RUBBISH REMOVAL - Vacant Unit	300.66	0.00	(300.66)	4,953.30	0.00	(4,953.30)	0.00
647100 - FIRE SERVICE FEE / REPAIRS	5,672.18	2,237.95	(3,434.23)	22,740.71	10,000.00	(12,740.71)	10,000.00
649000 - MISC OPERATING EXPENSE	0.00	250.00	250.00	1,849.52	3,000.00	1,150.48	3,000.00
<b>TOTAL OPERATING EXPENSE</b>	<b>21,052.83</b>	<b>17,061.35</b>	<b>(3,991.48)</b>	<b>188,886.60</b>	<b>173,155.00</b>	<b>(15,731.60)</b>	<b>173,155.00</b>
<b>MAINTENANCE EXPENSE</b>							
650500 - PROTECTION/SECURITY COSTS	0.00	83.00	83.00	482.68	996.00	513.32	996.00
652000 - GROUNDS	130.47	0.00	(130.47)	0.00	0.00	0.00	0.00
652001 - GROUNDS - Supplies	0.00	0.00	0.00	1,754.99	3,500.00	1,745.01	3,500.00
652002 - GROUNDS - Contract	1,584.53	1,570.65	(13.88)	18,649.53	20,499.80	1,850.27	20,499.80
653000 - EXTERIOR PAINTING / REPAIRS	0.00	150.00	150.00	8,628.74	1,800.00	(6,828.74)	1,800.00
653500 - CLEANING EXPENSE	0.00	0.00	0.00	4,589.33	5,000.00	410.67	5,000.00
654100 - REPAIRS - APPLIANCES	199.93	225.00	25.07	3,581.36	3,750.00	168.64	3,750.00
654200 - REPAIRS - CARPET & FLOORS	0.00	150.00	150.00	625.00	1,800.00	1,175.00	1,800.00
654300 - REPAIRS - CARPENTRY	3,700.00	250.00	(3,450.00)	21,014.89	5,000.00	(16,014.89)	5,000.00
654305 - REPAIRS - Doors	0.00	0.00	0.00	1,362.64	0.00	(1,362.64)	0.00
654307 - REPAIRS - Hardware	0.00	0.00	0.00	328.56	0.00	(328.56)	0.00
654308 - REPAIRS - Locks	0.00	0.00	0.00	221.81	0.00	(221.81)	0.00
654400 - REPAIRS - ELECTRICAL	2,439.52	233.00	(2,206.52)	7,992.83	4,996.00	(2,996.83)	4,996.00
654600 - REPAIRS - PLUMBING	0.00	250.00	250.00	8,300.03	6,000.00	(2,300.03)	6,000.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	166,558.66	0.00	(166,558.66)	0.00	0.00	0.00	0.00
654800 - SERVICE CONTRACTS	0.00	150.00	150.00	430.27	1,800.00	1,369.73	1,800.00
655100 - REPAIRS - HVAC	1,615.91	670.00	(945.91)	18,749.40	8,000.00	(10,749.40)	8,000.00
656000 - DECORATING EXPENSE	2,894.18	366.00	(2,528.18)	14,379.01	8,800.00	(5,579.01)	8,800.00
656001 - DECORATING - Painting Supplies	280.34	0.00	(280.34)	280.34	0.00	(280.34)	0.00
657000 - MOTOR VEHICLE REPAIRS	0.00	131.00	131.00	289.22	1,506.00	1,216.78	1,506.00
658000 - MAIN EQUIPMENT REPAIR	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
658500 - SMALL TOOLS EXPENSE	0.00	0.00	0.00	2,867.83	1,300.00	(1,567.83)	1,300.00
659000 - MISC MAINTENANCE EXPENSE	0.00	0.00	0.00	260.67	2,000.00	1,739.33	2,000.00
<b>TOTAL MAINTENANCE EXPENSE</b>	<b>179,403.54</b>	<b>4,228.65</b>	<b>(175,174.89)</b>	<b>114,789.13</b>	<b>77,747.80</b>	<b>(37,041.33)</b>	<b>77,747.80</b>
<b>INTEREST EXPENSE</b>							
682000 - 1ST MORTGAGE INTEREST	0.00	6,254.00	6,254.00	76,472.92	76,473.00	0.08	76,473.00
<b>TOTAL INTEREST EXPENSE</b>	<b>0.00</b>	<b>6,254.00</b>	<b>6,254.00</b>	<b>76,472.92</b>	<b>76,473.00</b>	<b>0.08</b>	<b>76,473.00</b>
<b>TAXES &amp; INSURANCE</b>							
671000 - TAXES - REAL ESTATE	41,551.37	0.00	(41,551.37)	41,551.37	33,000.00	(8,551.37)	33,000.00
671100 - PAYROLL TAXES	444.07	739.00	294.93	4,941.42	7,597.00	2,655.58	7,597.00
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	211,460.85	140,600.00	(70,860.85)	140,600.00
672100 - HEALTH INSURANCE	556.72	1,000.00	443.28	7,015.54	12,000.00	4,984.46	12,000.00
672200 - WORKERS COMP INSURANCE	90.23	212.00	121.77	1,039.20	1,929.00	889.80	1,929.00
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>42,642.39</b>	<b>1,951.00</b>	<b>(40,691.39)</b>	<b>266,008.38</b>	<b>195,126.00</b>	<b>(70,882.38)</b>	<b>195,126.00</b>
<b>OTHER EXPENSES</b>							
723100 - INCENTIVE MANAGEMENT FEE	0.00	0.00	0.00	8,773.16	0.00	(8,773.16)	0.00
<b>TOTAL OTHER EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,773.16</b>	<b>0.00</b>	<b>(8,773.16)</b>	<b>0.00</b>
<b>EQUIPMENT PURCHASES</b>							
721101 - Kitchen Appliances	0.00	0.00	0.00	13,868.73	6,500.00	(7,368.73)	6,500.00
721102 - Flooring: Carpet & Tile	0.00	0.00	0.00	6,499.38	2,000.00	(4,499.38)	2,000.00
721104 - Tubs & Surrounds	0.00	0.00	0.00	1,124.27	0.00	(1,124.27)	0.00
721105 - Water Heaters	0.00	0.00	0.00	980.12	1,000.00	19.88	1,000.00
721106 - HVAC Equipment	0.00	0.00	0.00	27,850.94	7,200.00	(20,650.94)	7,200.00
721109 - Siding / Bldg Ext Repairs	0.00	0.00	0.00	2,074.96	30,000.00	27,925.04	30,000.00
721111 - System Upgrades	0.00	0.00	0.00	0.00	20,000.00	20,000.00	20,000.00
721112 - Doors & Wndws (Exterior)	634.20	0.00	(634.20)	1,356.40	1,300.00	(56.40)	1,300.00
721199 - OTHER	0.00	0.00	0.00	722.25	0.00	(722.25)	0.00
<b>TOTAL EQUIPMENT PURCHASES</b>	<b>634.20</b>	<b>0.00</b>	<b>(634.20)</b>	<b>54,477.05</b>	<b>68,000.00</b>	<b>13,522.95</b>	<b>68,000.00</b>
<b>TOTAL CORPORATE EXPENSES</b>	<b>273,785.12</b>	<b>49,821.70</b>	<b>(223,963.42)</b>	<b>910,455.75</b>	<b>791,748.70</b>	<b>(118,707.05)</b>	<b>791,748.70</b>
<b>NET PROFIT OR LOSS</b>	<b>(172,965.29)</b>	<b>28,767.30</b>	<b>(201,732.59)</b>	<b>223,430.22</b>	<b>151,451.30</b>	<b>(71,978.92)</b>	<b>151,451.30</b>
<b>NON-OPERATING EXPENSES</b>							
790100 - R/E TAXE ESCROW DEPOSITS	0.00	2,750.00	2,750.00	65,956.73	33,000.00	(32,956.73)	33,000.00
790101 - R/E TAXE ESCROW WITHDRAWALS	(41,551.37)	0.00	41,551.37	(41,551.37)	(33,000.00)	8,551.37	(33,000.00)
790200 - PROPERTY INSURANCE ESC DEP	0.00	11,625.00	11,625.00	177,860.65	139,500.00	(38,360.65)	139,500.00

# Janies Garden III

## Budget Operating Report

As of December 31, 2023

	Month Ending			01/01/2023 Through			Year Ending
	12/31/2023			12/31/2023			12/31/2023
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(210,662.07)	(139,500.00)	71,162.07	(139,500.00)
791000 - PROV FOR REPLACEMENTS	0.00	2,149.00	2,149.00	25,228.08	25,230.00	1.92	25,230.00
793000 - PROV FOR MORT PRIN AMORT	0.00	1,257.00	1,257.00	13,666.16	13,667.00	0.84	13,667.00
TOTAL NON-OPERATING EXPENSES	<u>(41,551.37)</u>	<u>17,781.00</u>	<u>59,332.37</u>	<u>30,498.18</u>	<u>38,897.00</u>	<u>8,398.82</u>	<u>38,897.00</u>
NET CASH (+) / DEF (-)	<u>(131,413.92)</u>	<u>10,986.30</u>	<u>(142,400.22)</u>	<u>192,932.04</u>	<u>112,554.30</u>	<u>80,377.74</u>	<u>112,554.30</u>





Sarasota Housing Authority (SHA)  
269 South Osprey Avenue  
Sarasota, FL 34236

Development Committee  
Zoom Meeting  
November 21, 2023  
4:30 P.M.

**I. CALL TO ORDER:** The Development Committee meeting was called to order at 4:30 pm.

**II. ROLL CALL**

Commissioners Present: Jack Meredith, Duane Finger, and John Colón

Committee Members Not Present: Mark Vengroff (Unavailable)

SHA Personnel/Development Partners/General Attendees: William Russell, Andrea Keddell, City Commissioner Jen Ahearn-Koch, Javi Suarez and Joe Chambers

**III. CYPRESS SQUARE (COURTS-PHASE I)**

- Mr. Chambers provided an update on redevelopment progress. Hoping to deliver the 1<sup>st</sup> building (32 units) by 12/31/23 but it may be the 1<sup>st</sup> part of January 2024.
- They've started leasing calls with the management company and going through the email inquiries for interested parties.
- The Clubhouse with offices and a business center should be completed by the 2<sup>nd</sup> week of December.
- Punch tours that the Commissioners could attend should be scheduled some time during the 1<sup>st</sup> part of January. A suggestion was made to have a tour set up for anyone that can make it sometime the week of December 18<sup>th</sup>. For any Commissioners not able to make it they can reach out to Mr. Chambers for a one-on-one tour.

**IV. MCCOWN TOWER**

- Mr. Chambers provided an update on redevelopment progress. Working to complete Phase IV. The plan is to complete the phase by the end of the year. The elevators have been redone, as far as internal controls, floors, panels and finishes.
- Mr. Russell reported that the board table will be refinished, and new chairs will be purchased.

McCown Parking Lot Development

- Mr. Chambers reported that there are a couple of funding opportunities that could allow SHA to build a parking lot deck that would allow for an additional 100-150 rental units to be built. Florida Housing Funding Corp has issued a funding round from the \$100 million that the Florida Legislature has set aside with the Live Local Program. The app is due on December 20<sup>th</sup>.
- Discussion took place about unit rents, what type of mixed-use units these would be and if it would house families, workforce and/or elderly.
  - This item will be brought to the board under old business for the board to discuss what type of building would be most desired (family vs elderly) as well as a resolution, if necessary, allowing Mr. Russell to submit a funding application.

**V. LOFTS ON LEMON (PHASE II)**

- Mr. Chambers reported that they continue to look at design options and to find options to fill the funding gap (\$4 million). Discussions are taking place with the Community Foundation.
- Issues were raised by the County on the unit mix and the number of units to be built. Mr. Russell met with the County Commissioners to discuss their concerns. The design is back to 8 stories and 100 units (70, 1-bedroom units; 20, 2-bedroom units; 10, 3-bedroom units). Floors 1 to 3 would be for parking and 4 to 8 would be for residential units. No definitive cost per square foot is set but is estimated to be \$300 per square foot.
- The hope is to close the deal, financially, by the 3<sup>rd</sup> quarter of next year.

**VI. CYPRESS SQUARE II / AMARYLLYS PARK PLACE III**

- Mr. Chambers reported that Fortis has begun doing pre-development due diligence. The plan is to build 3 buildings, 108 units. There's discussion of building a 4<sup>th</sup> building. Mr. Russell is looking at applying for \$5 million of the CDBG Disaster Recovery funds to cover this. The site plan is planned to be similar to the previous phase. A sample site plan was shared with the committee to show where funding is still required.

**VII. CENTRAL GARDENS/22<sup>ND</sup> STREET**

- Mr. Suarez provided an overview of a revised site plan, based on the Comp Plan Amendment. Site plans were shared with the committee and Mr. Suarez went over the changes.
- There are dates scheduled for the DRC and Planning Board to discuss Zoning/Comp Plan Amendments that impact this property. Planning is moving along and looks good to meet the end of 2025 deadline.
  - Discussion took place regarding the timeline for DRC and Planning Board Meetings and efforts that could be made to ensure the project moves along as needed for funding source deadlines. Construction needs to be started by September, or October at the latest.
- Mr. Suarez reports preliminary meetings that have been held with the selected Construction Manager, Marmer Construction, have been good.
- It was requested that Mr. Suarez present the updated revised site plan showing the 4<sup>th</sup> floor at the December 6<sup>th</sup> board meeting.

**VIII. MISCELLANEOUS**

- None.

**IX. ADJOURNMENT**

The Development Committee meeting was adjourned at 5:39 pm.



Sarasota Housing Authority (SHA)  
269 South Osprey Avenue  
Sarasota, FL 34236

Resident Interest Committee  
Zoom Meeting  
December 5, 2023  
4:30 pm

I. **CALL TO ORDER:** Resident Council Chair, Valerie Buchand, called the Resident Interest Committee meeting to order at 4:30 p.m.

II. **INVOCATION**

III. **ROLL CALL**

Commissioners Present: Commissioner Ernestine Taylor and Commissioner John Colón  
(In At 5:44 pm)

Resident Leaders: Valerie Buchand (Janie's Garden) and Agnes Kirkland (McCown Tower)

SHA Personnel: William Russell, Ken Waters and Andrea Keddell

General Attendees: Rachel Johnson (Faces of HUD Housing Unity Project), Susan Brucklacher (Unitarian Universalists of Sarasota), Susan Ladwig (Unitarian Universalists of Sarasota), Jamie Grove and Pastor Anita Williams

IV. **SHA PROGRAM UPDATES**

➤ SHA continues with the planning and predevelopment of Lofts on Lemon Phase II and Cypress Square II. Working to secure the balance of the funding required for these developments. He met with all 5 County Commissioners and SHA's planning to apply for a portion of the CDBG Disaster Recovery funds that were set aside for new construction of affordable housing. The funds would be utilized to build a 4<sup>th</sup> building for Cypress Square Phase II.

- For the SHA property on 22<sup>nd</sup> Street (Central Gardens), Mr. Russell reports that SHA is planning to apply for \$2.5 million to build 39 units.
- HUD has approved the Action Plans for these fund requests.
- Ms. Buchand reminded Mr. Russell that funds need to be designated for the Council's budget to cover the requested Empowerment Center and she wants this included in the Annual Plan.

➤ Mr. Russell reported on staffing changes at SHA:

- The current HCV Director, Jeremy White, has resigned and SHA's current Manager, Ana Mejia, has been promoted into the Director's role. Ms. Mejia originally applied for the Director position and has worked for other Housing Authorities in the Section 8 program. She's been doing a great job so far and has proven to have a good work record. He's received positive feedback from program recipients as well.
- Andrea Rock-Brown reapplied for our HCV department and has been hired back doing Intake for the program.

- SHA has hired a new Director of Finance and Accounting, Tanesha Gibbons, to replace Rick Toney. She's worked as a Controller and has experience with nonprofits. SHA's current Business Operations Manager would still handle much of the day-to-day operations. Ms. Gibbons will bring in needed, upper-level accounting experience.
- Additionally, Mr. Russell mentioned that new maintenance staff had been hired to join SHA's team.

## **V. RESIDENT SERVICES UPDATES**

### **Resident Services (SHA)**

- SHA is holding its Shop With A Cop event on Saturday, 12/09/23, from 6-8 am. One Hundred and Fifty children will be given \$100 gift card to shop at the Target on Fruitville with a Sarasota Police officer.
- Mr. Waters reported that 45-50 students per day are participating in the Youth Thrive after-school program. Mr. Waters reported that they haven't the space in the portables for all the children, so the staff are finding activities off-site to work with the students. They have a New College intern working with the children this semester.
- SHA's 4-H students submitted 60 plants to the Sarasota County Fair this year and the proceeds from the sale of the plants will go directly to the students. The participation when from 6 students last year to 12 students this year.
- SHA is taking a group of 10 children on 12/22/23 to Selby Gardens for the Lights and Bloom display for the holidays. Selby Gardens lights the entire garden.
- Mr. Waters addressed the issue of SHA's bus being out of commission but stated that they have located the necessary part and are waiting for its arrival. Ms. Buchand inquired about alternative transportation options until the bus is operational again. Mr. Waters stated that in the meantime residents are utilizing the SCAT bus routes for transportation.
- Ms. Buchand inquired about the Fund Education group. Mr. Waters stated that that the group focuses on stem programming and recently held sessions on robotics.

### **Resident Services (Janie's Garden)**

- Ms. Grove reported that Felicity will be leaving employment with Janie's Garden at the end of the year, and they are currently looking to fill the position. They are also looking to fill an open maintenance position.
- Ms. Buchand inquired about the process of hiring employees and how rental and/or criminal records are handled. Ms. Grove stated that they utilize an agency to find candidates and do background checks, so they don't normally see candidates that are screened out due to negative credit or records. They do interview candidates that may not have the experience but show a great work attitude.
  - Ms. Rachel Johnson, a housing advocate/organizer for people living in low-income housing, proposed the implementation of a Section 3 hiring program, which encourages hiring from within the resident community. Ms. Grove agrees with this idea but shared previous negative experiences with residents in such roles.

- Ms. Grove confirmed that they currently post jobs on a flag with a QR code outside their office and on their website and agreed to consider alternative posting methods, as well as sharing open positions with the Resident Council. Ms. Johnson also suggested posting job openings in a way that includes those who may not be technologically adept.
- Ms. Grove reported on the status of their landscaping, mentioning that they are still under contract with a landscaper who will soon re-mulch the property after the rainy season ends and that they have submitted a request to the city about trees hanging down and has contracted a company to clean up and shape the larger trees.

## **VI. PROPERTY REPORTS**

### **Towers / Annex Report**

- Ms. Kirkland inquired about the situation where Mr. Luther was evicted from the property, while Mr. Wiggly may be allowed back. Mr. Russell acknowledged the issue and said he would investigate it.
- Ms. Buchand also shared concerns about a recent incident involving a person being asked to leave without prior communication or discussion. She also mentioned the involvement of an SHA employee, who has a history of being difficult.
- Ms. Kirkland inquired about the lights in the parking lot because it's too dark. Mr. Russell stated this is probably due to running electrical lines while they work on the upgrades but said he would investigate it.
- Ms. Kirkland inquired about the lights and power outages in the building. Mr. Russell acknowledged the issues, and stated they had to build a new electrical room due to outdated switches and that there would be potential power outages during the installation of new lines.

### **Orange, Courts and Bertha Mitchell (OCB)**

- No Discussion.

### **Janie's Garden**

- Janie's Garden discussion took place above.

## **VII. MISC BUSINESS**

- Ms. Johnson provided a brief description of her history and background and how she became involved in becoming an advocate. Ms. Johnson counseled on the importance of Landlords, Tenants and Resident Councils coming together and keeping the tenants in mind when making rulings. Ms. Johnson states knowing of eviction cases and proposes the creation of a tenant driven committee to review and assist in deciding on evictions. She believes that involving tenants, who often have a more detailed understanding of the situation, could prevent errors and reduce evictions. Mr. Russell expressed a willingness to explore the idea but raised concerns about privacy and the logistics of the committee's composition. Ms. Johnson and Ms. Buchand supported the idea, highlighting its potential to promote fairness and save resources.

- Ms. Johnson proposed a new approach to handling problematic residents, suggesting a system where they are given a second chance after being given a platform to explain their situation. She emphasized the importance of saving money, not being wasteful, and helping those who deserve a second chance.
- Ms. Buchand reported on an issue at the Towers, where she reports that an SHA maintenance man was overly aggressive with a mover of one of the residents, and the police were called. The mover may consequently be trespassed and there are no cameras to capture the confrontation to show what happened. She also reported hearing that the resident, who was previously arrested for buying cocaine, was planning to move back to the property. Ms. Buchand voiced her concerns about this potential issue. Ms. Johnson questioned the legality of potentially trespassing on public housing authority property.
- Ms. Buchand expressed gratitude to Mr. Russell for SHA's assistance with Miss Grace's move but mentioned some resulting damage and water issues. Mr. Waters confirmed that they had addressed the issues.
- Ms. Buchand stressed the importance of staff treating residents with respect.
- Ms. Buchand inquired about the renovation of their former office space and the possibility of them moving back into that space. She expressed concerns about their new space, citing inadequate lighting, lack of privacy, and unreliable internet connection. Mr. Russell reported that there are tentative plans to utilize the former office space for medical services to be provided to the residents. Ms. Buchand stated they want to be put back to their former office space or to be provided with the funds to rent a new space with better internet, lighting and privacy. She brought up the fact that they previously provided medical services in the space to assist the residents and they previously shared the space with the medical providers.
- Ms. Buchand inquired about storage space for residents in the new building developments and the elevator at Cypress were also discussed, but no concrete plans have been made.

#### **Resident Council Funding Discussion**

- Ms. Buchand, Mr. Russell, and Ms. Johnson discussed the budget allocation for the Resident Council. The conversation revolved around the \$15 per unit funding that the council currently receives for resident activities. The other \$10 of the \$25 allowed per unit is used by the housing authority for resident programming. Ms. Buchand stated that the Council is owed funds due to members leaving the Council and not receiving the stipends that would have been paid to those members. Mr. Russell clarified that without an approved budget, the council should not be receiving any funding. He proposed that the council resubmit their budget based on the amount they are allotted from the unit funding and also provide a plan for using additional funds, as the board requested. Ms. Buchand expressed frustration over the council's budget submission not being approved and the lack of respect from the housing authority. Mr. Russell pointed out that he had their submission of the list of items the Council is requesting funds for on the September board agenda for discussion, but that Commissioner Sargent asked for it to be tabled.

- Mr. Russell suggested that he forward to Ms. Buchand the budget the council had previously for the \$15 per unit funds they receive so the Council can see what the budget format needs to be. Then the Council could add any additions they feel are necessary and what each item would cost over the allocated amount for the board to review, per the board's request.
- Ms. Buchand maintained the Resident Council continues to request meetings with the Developers and are requesting a percentage of the development fee so they can operate.
- Ms. Johnson voiced concerns about the slow progress of this budget process and suggested looking at the budget the council had when they had the Ross Grant, and then adding any necessary additions. She is advocating for a shift in focus from the Youth Thrive program for the children to the Empowerment Center for the tenants. She stressed the need for the developer funds to aid tenant growth. She requested not just a basic budget but a great budget. Mr. Russell provided clarification that the housing authority staff and board don't necessarily create the budget for the Resident Council but offered assistance and to send the previous budgets for the Council to review and revise as they see fit. Ms. Johnson referenced the Atlanta Housing Authority and stated that HUD has rules that the housing authority should find funds for tenant councils. She went on to state the housing authority needs to show they value the Resident Council and listed the needs for the Resident Council, and for a bigger office and office equipment upgrades.
- Commissioner Colón joined the meeting and stated that the resident services budget is allocated based on the authority and board's perceived resident needs. There was a discussion about the needs and wants of public housing tenants and council members. Ms. Johnson expressed frustration about perceived stereotyping and suggested a gathering to better understand them.
- There was a heated discussion about racism vs prejudice, with Ms. Johnson maintaining a lack of resources and assistance for community members, concerns about stereotyping and lack of support from the housing authority.
- Commissioner Taylor stated Ms. Johnson has no understanding of the Sarasota Community and reminded Ms. Johnson that she's not a member of the community or this committee and to make generalized comparisons to other communities isn't something that should be entertained any further. Ms. Johnson continued on and emphasized the potential for community empowerment through training and tenant-led initiatives.
- Ms. Buchand requested information about other housing authority funding sources so they can do what they need to do and proposed to schedule a zoom meeting to discuss the annual plan.

### **VIII. ADJOURNMENT**

The Resident Interest Committee meeting was adjourned at 6:03 p.m.



Sarasota Housing Authority (SHA)  
269 South Osprey Avenue  
Sarasota, FL 34236

Development Committee  
Zoom Meeting  
January 16, 2024  
4:30 P.M.

**I. CALL TO ORDER:** The Development Committee meeting was called to order at 4:33 pm.

**II. ROLL CALL**

Commissioners Present: Jack Meredith, Duane Finger, and John Colón

Committee Members Not Present: Mark Vengroff (Excused)

SHA Personnel/Development Partners/General Attendees: William Russell, Andrea Keddell, Tanesha Gibbons, Lance Clayton, Joe Chambers and Kent Hayes

**III. CYPRESS SQUARE (COURTS-PHASE I)**

- Mr. Chambers provided an update on redevelopment progress. Hoping to deliver the 1<sup>st</sup> building (32 units) by February 2024 and March or April for full completion.
- They've started the leasing process and have approximately 35 pre-applications and marketing has begun.
- Commissioner Meredith inquired about the punch walkthrough. Mr. Chambers welcomed him but it's at least 30 days out. A tour for the Commissioners was held on December 21<sup>st</sup>. For any Commissioners not able to make it or who want to see it when it's more fully completed, they can reach out to Mr. Chambers directly for a one-on-one tour.

**IV. LOFTS ON LEMON (PHASE II)**

- The plan is to submit the DRC package by the end of the month.
- The plan is to close the deal, financially, by the end of the year or first quarter of next year. The plan is to build 100 units, while keeping the development under the high-rise definition.
- Mr. Russell reported that they continue to look to find options to fill the funding gap. Discussions are taking place with a local Foundation. ARPA funds do have a deadline, but the project should be ok and on track.

**V. CYPRESS SQUARE II / AMARYLLYS PARK PLACE III**

- Mr. Chambers reported the DRC is meeting tomorrow morning at 9 am and Cypress Square is 4<sup>th</sup> on the agenda. We've received no comments as of today. There are still discussions taking place on the ability to develop a 4<sup>th</sup> building with additional funding.
- This project should close, financially, by the end of this year. Finances are in place for 108 units. We are applying for County CDBG disaster recovery (DR) funding to build a 4<sup>th</sup> building. This would allow for 144 total units. We are requesting \$7 million in DR funds for this development.



**VI. CENTRAL GARDENS/22<sup>ND</sup> STREET**

- Mr. Russell reported that the project is approximately \$500K short on funding, with SHA providing \$500K of the funding themselves. So, SHA is looking to fill the gap.
- Marmer has provided a preliminary construction budget that is close to our predictions for budgeting.
- The plan is to submit a package to the DRC by the end of the month. Hollow core planks are going to be used and there have been better reports on the product availability.
- The design currently has elevators (4 floors), 39 units and balconies. Discussion took place on the options of limiting the size of the balconies, having faux balconies or removing the balconies all together, should funding availability/budgeting become an issue. The balconies are budgeted to cost approximately \$400K. Commissioner Colón commented that he feels the balconies are a popular amenity for workforce housing.
- Commissioner Finger suggested that SHA apply for an additional \$500K (total \$3.5 million) in CDBG DR funds for this development. Additional discussion took place on whether this development will be considered affordable housing or workforce housing.
  - It was decided that this should be discussed with the full board.

**VII. MISCELLANEOUS**

- None.

**VIII. ADJOURNMENT**

The Development Committee meeting was adjourned at 5:05 pm.

## HOUSING CHOICE VOUCHER MONTHLY BOARD REPORT

### HAP Utilization YTD

**All HAP Funds 95.4%**

**Annual ABA only 107.9%**

### Leasing Update

	January	February	March	April	May	June	July	August	September	October	November	December
Homeownership	26	26	27	26	27	27	28	28	28	28	28	27
Family Unification Program	37	37	34	34	32	34	34	36	39	40	43	44
Port out vouchers that belong to us	19	19	23	21	21	20	24	22	21	22	22	19
Veterans Supportive Vouchers Housed	165	163	162	161	163	165	173	170	173	173	173	175
Tenant Protection Vouchers	82	80	80	80	80	81	79	78	76	76	75	73
Regular Vouchers leased up	1058	1069	1078	1093	1084	1087	1082	1087	1080	1079	1079	1077
Project Based Vouchers	252	263	266	279	298	289	294	294	294	291	295	326
Mainstream	68	72	77	77	77	87	93	103	107	110	114	121
Emergency Housing Vouchers	49	51	49	53	52	53	53	55	53	54	57	59
City Homeless Preference	33	33	33	33	35	35	37	37	37	37	37	37
YMCA Homeless Preference	11	11	11	11	11	11	11	11	11	9	9	9
<b>Total Vouchers Leased first of month</b>	<b>1800</b>	<b>1824</b>	<b>1840</b>	<b>1868</b>	<b>1880</b>	<b>1889</b>	<b>1908</b>	<b>1921</b>	<b>1919</b>	<b>1919</b>	<b>1932</b>	<b>1967</b>

Port In vouchers that we administer for other agencies

	1	1	1	1	5	7	10	1	1	1		1
Total vouchers issued and not leased up	128	158	153	167	151	133	117	128	113	114		59

### Homeless Preference Report

	YMCA	CITY
Number of Vouchers Approved	15	60
Number of Vouchers Leased	9	37
Number of Referrals pending approval	3	0
Number of Referrals looking for units	3	0
Number of Empty Slots without a Referral	0	23

Report Instructions: Run VMS Summary Rpt

## Sarasota Housing Authority

### HUD - 50072: PHAS Management Operation Certification

Program: Towers LIHTC Project: Towers LIHTC Date From: 04/01/2023 Through: 12/31/2023

#### Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	7849
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	0
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	67
V12800	Average number of calendar days units were in downtime.	0.00
V12900	Average number of calendar days units were in make ready time	0.00
V13000	Average number of calendar days units were in lease up time.	117.15
V13100	Average unit turnaround days.	117.15

#### Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	134
W10100	Total number of emergency work orders completed / abated within 24 hours.	133
W10200	Percentage of emergency work orders completed / abated within 24 hours.	99.25%

#### Sub Indicator # 3: Work Order (Non-Emergency)

Code	Description	Result
W10500	Total number of non-emergency work orders.	669
W10600	Total number of calendar days it took to complete non-emergency work orders.	1165
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	0.00
W10800	Average completion days.	1.74

Totals for Towers LIHTC Rent: \$28,646.36 Paid: \$27,078.00 (94.5%)

**Sarasota Housing Authority**  
**HUD - 50072: PHAS Management Operation Certification**  
**Program: Annex Project: Annex Date From: 04/01/2023 Through: 12/31/2023**

**Sub Indicator # 1: Vacant Unit Turnaround Time Summary**

Code	Description	Result
V12400	Total number of turnaround days	177
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	527
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	18
V12800	Average number of calendar days units were in downtime.	1.67
V12900	Average number of calendar days units were in make ready time	2.94
V13000	Average number of calendar days units were in lease up time.	5.22
V13100	Average unit turnaround days.	9.83

**Sub Indicator # 3: Work Order (Emergency)**

Code	Description	Result
W10000	Total number of emergency work orders.	74
W10100	Total number of emergency work orders completed / abated within 24 hours.	73
W10200	Percentage of emergency work orders completed / abated within 24 hours.	98.65%

**Sub Indicator # 3: Work Order (Non-Emergency)**

Code	Description	Result
W10500	Total number of non-emergency work orders.	420
W10600	Total number of calendar days it took to complete non-emergency work orders.	771
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	0.00
W10800	Average completion days.	1.84

Totals for Annex Rent: \$25,865.00 Paid: \$25,542.00 (98.8%)

## Sarasota Housing Authority

### HUD - 50072: PHAS Management Operation Certification

Program: Bertha Mitchell Project: Bertha Mitchell Date From: 04/01/2023 Through: 12/31/2023

#### Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	687
V12500	Total number of vacancy days exempted for Capital Fund.	1119
V12600	Total number of vacancy days exempted for Other.	0
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	20
V12800	Average number of calendar days units were in downtime.	2.65
V12900	Average number of calendar days units were in make ready time	23.90
V13000	Average number of calendar days units were in lease up time.	7.80
V13100	Average unit turnaround days.	34.35

#### Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	264
W10100	Total number of emergency work orders completed / abated within 24 hours.	263
W10200	Percentage of emergency work orders completed / abated within 24 hours.	99.62%

#### Sub Indicator # 3: Work Order (Non-Emergency)

Code	Description	Result
W10500	Total number of non-emergency work orders.	547
W10600	Total number of calendar days it took to complete non-emergency work orders.	2691
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	0.00
W10800	Average completion days.	4.92

Totals for Bertha Mitchell Rent: \$37,913.00 Paid: \$33,992.00 (89.7%)

**Sarasota Housing Authority**  
**HUD - 50072: PHAS Management Operation Certification**  
**Program: SVC Project: SVC Courts Date From: 04/01/2023 Through: 12/31/2023**

**Sub Indicator # 1: Vacant Unit Turnaround Time Summary**

Code	Description	Result
V12400	Total number of turnaround days	564
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	214
V12700	Total number of vacant units turned around and lease in effect in the PHA's immediate past fiscal year.	9
V12800	Average number of calendar days units were in downtime.	25.78
V12900	Average number of calendar days units were in make ready time	19.00
V13000	Average number of calendar days units were in lease up time.	17.89
V13100	Average unit turnaround days.	62.67

**Sub Indicator # 3: Work Order (Emergency)**

Code	Description	Result
W10000	Total number of emergency work orders.	88
W10100	Total number of emergency work orders completed / abated within 24 hours.	88
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

**Sub Indicator # 3: Work Order (Non-Emergency)**

Code	Description	Result
W10500	Total number of non-emergency work orders.	252
W10600	Total number of calendar days it took to complete non-emergency work orders.	474
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	0.00
W10800	Average completion days.	1.88

Totals for SVC Courts Rent: \$19,395.13 Paid: \$14,861.13 (76.6%)

**Resident Characteristics Report**  
As of December 31, 2023

Program type : **Public Housing**

Level of Information : **State**

Effective Dates Included : **September 01, 2022** through **December 31, 2023**



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*NOTE: Percentages in each area may not total 100 percent due to rounding.*

**Units Information**

State	ACC Units	50058 Required	50058 Received
US	905,897	746,459	704,188
FL	24,967	20,578	18,823

**Income Information**

**Distribution of Average Annual Income as a % of 50058 Received**

State	Extremely Low Income, Below 30% of Median		Very Low Income, 50% of Median		Low Income, 80% of Median		Above Low Income, 81%+ of the Median		Geo-Coded Income Data Not Available In PIC Data Systems	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
US	351,400	49	178,737	25	100,689	14	58,974	8	23,036	3
FL	10,596	53	4,545	23	2,867	14	1,358	7	567	3

**Average Annual Income (\$)**

State	Average Annual Income
US	18,227
FL	18,331

**Distribution of Annual Income as a % of 50058 Received**

State	\$ 0	\$1 - \$5,000	\$5,000 - \$10,000	\$10,001 - \$15,000	\$15,001 - \$20,000	\$20,001 - \$25,000	Above \$25,000
US	6	10	9	32	12	9	22
FL	3	9	8	37	11	9	23

**Distribution of Source of Income as a % of 50058 Received \*\* Some families have multiple sources of income \*\***

State	With any wages	With any Welfare	With any SSI/SS/Pension	With any other Income	With No Income
US	33	30	56	20	2
FL	35	36	60	21	2



**TTP/Family Type Information**

**Distribution of Total Tenant Payment as a % of 50058 Received**

State	\$0	\$1 - \$25	\$26 - \$50	\$51 - \$100	\$101 - \$200	\$201 - \$350	\$351 - \$500	\$501 and Above
US	0	4	7	3	6	35	16	28
FL	0	0	7	4	6	39	14	29

**Average Monthly TTP (\$)**

State	Average Monthly TTP
US	439
FL	438

**Distribution of Family Type as a % of 50058 Received**

State	Elderly, No Children, Non-Disabled		Elderly, with Children, Non-Disabled		Non-elderly, No Children, Non-Disabled		Non-elderly, with Children, Non-Disabled		Elderly, No Children, Disabled		Elderly, with Children, Disabled		Non-elderly, No Children, Disabled		Non-elderly, with Children, Disabled		Female Headed Household with Children	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
US	120,412	17	4,702	1	109,258	15	208,381	29	131,892	19	5,032	1	104,189	15	28,970	4	225,050	32
FL	3,248	16	138	1	2,159	11	7,063	35	4,295	22	149	1	2,010	10	871	4	7,726	39

**Average TTP by Family Type (\$)**

State	Elderly, No Children, Non-Disabled	Elderly, with Children, Non-Disabled	Non-elderly, No Children, Non-Disabled	Non-elderly, with Children, Non-Disabled	Elderly, No Children, Disabled	Elderly, with Children, Disabled	Non-elderly, No Children, Disabled	Non-elderly, with Children, Disabled	Female Headed Household with Children
US	469	715	487	440	399	634	365	486	436
FL	403	697	526	491	349	565	366	468	485

<b>Family Race/Ethnicity Information</b>
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<b><i>Distribution by Head of Household's Race as a % of 50058 Received</i></b>									
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State	White Only	Black/African American Only	American Indian Or Alaska Native Only	Asian Only	Native Hawaiiin/Other Pacific Islander Only	White, American Indian/Alaska Native Only	White, Black/African American Only	White, Asian Only	Any Other Combination
US	52	43	1	2	1	0	1	0	1
FL	37	61	0	0	0	0	0	0	0

<b><i>Distribution by Head of Household's Ethnicity as a % of 50058 Received</i></b>		
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State	Hispanic or Latino	Non - Hispanic or Latino
US	27	73
FL	25	75

**Household Information**

**Distribution by Household Members Age as a % of Total Number of Household Members**

State	0 - 5		6 - 17		18 - 50		51 - 61		62 - 82		83+	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
US	153,090	11	353,596	24	491,454	34	158,467	11	256,322	18	32,319	2
FL	5,159	11	13,850	30	14,284	31	3,516	8	7,644	17	1,161	3

**Distribution by Household Size as a % of 50058 Received**

State	1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons	8 persons	9 persons	10+ persons
US	51	21	14	8	4	2	1	0	0	0
FL	44	22	14	11	5	3	1	0	0	0

**Total Household Members and Average Household Size**

State	Total Number of Household Members	Average Household Size	Total Number of Households
US	1,445,218	2	712,836
FL	45,614	2.3	19,933

**Distribution by Number of Bedrooms as a % of 50058 Received**

State	0 Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms
US	6	35	31	23	5	1
FL	12	28	28	25	6	1

Length of Stay Information

*Distribution by Length of Stay as a % of 50058 Received (currently assisted families)*

State	Less than 1 year		1 to 2 years		2 to 5 years		5 to 10 years		10 to 20 years		Over 20 years	
	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent	Count	Percent
US	121,803	17	54,075	8	127,959	18	139,739	20	141,416	20	127,844	18
FL	3,114	16	1,505	8	4,213	21	4,832	24	4,247	21	2,022	10

## Janie's Garden Occupancy Report-2023

Month-End: **December 2023**

	Phase I					
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
RAD PBV (26)	22	4		26	0	82%
LIHTC (41)	40	1	14	10		98%
PBV - None						
Market (19)	18	1	11	4		94%
<b>Total (86)</b>	<b>80</b>	<b>6</b>	<b>25</b>	<b>40</b>	<b>0</b>	<b>93%</b>

	Phase II					
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
RAD PBV (21)	19	2	32	21	0	89%
LIHTC (33)	27	6	0	7	0	78%
PBV (14)	12	2	0	14	0	
Market(0)						
<b>Total (68)</b>	<b>58</b>	<b>10</b>	<b>32</b>	<b>42</b>	<b>0</b>	<b>83%</b>

	Phase III					
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
PBV/TPV (26)	24	2	40	0	0	92%
LIHTC (18)	16	2	1	9		88%
PBV (40)	29	1		14		97%
Market (14)	13	1	19	1		92%
<b>Total (72)</b>	<b>82</b>	<b>6</b>	<b>60</b>	<b>24</b>	<b>0</b>	<b>93%</b>

Been short handed - recently vended out th unit turns -  
 Manager Felicity is no longer at the property - will be sending  
 avail RAD/PBV units to Ana soon and have 16 applicants that  
 the property is currently working - RPM will be on site to assist  
 with filling vacancies - we have also changed our hours to stay  
 open to 6pm and available on weekends to accomodate the  
 working families/applicants

**UNIT TURNAROUND TIME (Average # of Days/Per Month/Per Unit) - 2023-24**

**Total Number of Vacant Days Per Month**

	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	YTD	YTD-Ave
<b>SARASOTA HOUSING AUTHORITY</b>													#Units	Per Month
McCown Towers (LIHTC)	5	-	951	246	140	-	3,824	16	2,667				67	117.15
Annex	-	24	1	2	-	-	19	99	32				18	9.83
Bertha Mitchell	364	-	57	71	56	2	79	57	1				20	34.35
Courts (SVC-PBV)	189	-	129	-	32	37	29	36	112				9	62.67
<b>SARASOTA HOUSING FUNDING CORPORATION</b>														
King Stone	-	187	-	61	-	-	102	58.00	57.00				6	77.50
Diamond Oaks	-	-	-	-	-	-	-	-	-				-	-
Flint River	-	-	-	-	-	-	-	-	46				1	46.00
Homes	-	-	-	-	-	-	-	-	-				-	-

(-) = 0

**WAIT LIST REPORT - FY 2023-24**

**Number on List/Open or Closed**

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
McCown Towers (LIHTC)	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Open	Open	Open	Closed
	156	154	139	90	85	71	39	26	33			
Annex	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Open	Open	Open	Closed
	129	126	114	72	68	58	41	38	58			
Courts/Bertha Mitchell (SVC-PBV)	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed			
	440	440	438	432	425	419	412	369	355			
King Stone	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed			
	1196	1194	1194	1194	1194	1195	1195	1194	1194			
Diamond Oaks	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed			
	456	456	456	456	456	61	61	61	62			
Flint River	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed			
	590	590	109	109	109	109	109	109	109			
Homes	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed			
	67	67	67	67	67	11	11	11	11			
HCV/Section 8	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed			
	1279	1286	1248	1281	1303	1322	1338	1154	1099			

## **MEMO**

To: William Russell  
From: Lance Clayton  
CC: File  
Date: January 25, 2024  
Re: **CFP Report – January**

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### **ONGOING PROJECTS:**

#### **McCown Towers and Annex – Non-CFP**

**Annex Emergency Stairway Exit, Painting and HVAC repairs and replacements** – Plans have been completed; due to the McCown project taking up almost half of the parking lot, we are having to postpone this project until the McCown renovation is complete. Staging both projects would not work in the limited space we have.

#### **Bertha Mitchell - CFP**

**Bertha Mitchell – HVAC, HWH and phase III of Sewer repairs** – We only received one bid again, so we are going to cancel this IFB and reissue with a smaller scope. We had two contractors that wanted to bid but could not bond a \$3.5 million job but said they would bid if it was about half that size. Scope will stay the same minus the insulation portion and sewer lining.

**Bertha Mitchell – Sewer Lining** – The QSP to complete the Sewer Lining Utility upgrades is due January 31, 2024.

### **GENERAL**

**NSP** – Working on bids to get the NSP home at 3028 N. Osprey raised. Should be completed in March or April.

**NSP** – Preparing a QSP to paint the exterior of the remaining 3 NSP Single family homes.

**End of Report**

## Resident Services Monthly Report January 2024

### Resident Assistance

Resident service staff seek and support community partnerships and act as liaison between families, property managers, schools, and other services providers throughout the community. SHA provides resources, support services and referrals to families and individuals in need. Resident service staff also assist and support residents with the process of applying for jobs, educational programs, scholarship opportunities, SNAP benefits, SafeLink wireless service among many programs, services, opportunities and benefits.

### Youth THRIVE

Current after-school youth enrichment programs include Character Counts with SRQ Strong, Art with Ringling Museum, Robotics with Funducation, 4H with UF-IFAS, and Teen Financial Literacy with Horizon Bank. SHA youth are currently harvesting, preparing and eating broccoli, cauliflower, green beans and kale from the Youth Thrive garden. SHA hosted an Art Block Party in partnership with Suncoast Black Arts Collaborative on January 13th.

### McCown Towers and Amarylis Park Place

McCown Towers' Service Coordinator has been coordinating supportive services and resources for McCown tenants. There are currently three physicians that visit the property every month - an orthopedic specialist, a primary care doctor, and a mental health therapist, currently with some interruptions to the schedule due to construction. All Faith's food distributions continue monthly, providing commodities and fresh produce. McCown residents receive bread deliveries from Trader Joe's on a weekly basis. McCown residents are again transported to Walmart twice/month. Interested McCown residents are also offered transportation to Amarylis Park Place on a weekly basis for Monday morning art classes with The Ringling Museum's "Lifelong Art" program. This program, which serves McCown, Amarylis and public housing senior residents together takes place in the Amarylis club room and will continue through March.

### Agency Bus

The bus is repaired and again in use.

### Homeownership

During the month of January, there was a HCV Homeownership orientation that had 9 people in attendance. There was two follow up credit review appointments during the month.





**SHA BOARD REPORT**  
**January 2024**

We have had an active month making some progress.

As we prepare for the Easter Dinner for 2024, we want to give you a run down on the past 3 years of our Easter Dinner.

2020- included 3 volunteers with a common theme "To Serve" our concerns for our community in need with a hot meal, with minimal fellowship secondary to COVID PRECUSTIONS. Served over 60 residents.

2022-More than 10 volunteers, provided 100+ meals included dining in with families and friends. All tables were filled, much need to go plates were available.

2023- Challenges with flooding in the serving area. Hot meals was prepared we did take out only. Served 75+ plates counted

2024-Ongoing. We SHA's help this year.

Every week the residents have bingo with prizes.

SHAARC continue to work with residents who is not getting maintenance done in a timely matter. Property managers not responding to residents.

We ask you to look into the work ethics of your staff at McCown Towers

We have an ongoing challenge with getting Ms. Mays apartment ADA assessable (she is disable).

We are waiting for the developers to get back to us as to when we will meet with them to discuss a partnership.

We hope that SHA has not finalized anything with the development without us.

We look forward to working with SHA.