



Sarasota Housing Authority (SHA)

269 S. Osprey Avenue, #100, Sarasota, FL 34236

Regular Meeting of the Board of Commissioners

McCown Towers Board Room, 1300 Blvd of the Arts

October 23, 2024, 4:30 P.M.

AGENDA

NOTES

- I. CALL TO ORDER**
- II. INVOCATION**
- III. PLEDGE OF ALLEGIANCE**
- IV. ROLL CALL**
- V. APPROVAL OF MINUTES**
 - A. Annual Board Meeting – August 28, 2024
 - Commissioners Present (6 out of 7)
- VI. APPROVAL OF AGENDA**
 - A. Regular Board Meeting – October 23, 2024
- VII. SPECIAL PRESENTATIONS**
 - A. Team Member of the Quarter
 - B. Annual Audit (Rich Larsen, Novogradac)
 - C. SHAARC Presentation
 - D. City Commission Liaison Update
- VIII. PUBLIC PRESENTATIONS (3 Minute Time Limit)**

IX. RESOLUTIONS – Accepted By Consent

- A. Res 24-16: Approval of Culture Guide Revisions
- B. Res 24-21: Approval of SHA Agency-Wide Resident Council (SHAARC) MOU & Budget
- C. Res 24-23: Revision of the Bylaws
- D. Res 24-24: Approval of PBV Assistance-APP III
- E. Res 24-25: Utility Allowances
- F. Res 24-26: HCV Payment Standards

X. OLD BUSINESS

- A. Definition of City Commission Liaison Roll

XI. NEW BUSINESS

- A. None

XII. PROGRAM UPDATES – Accepted By Consent

- A. Monthly Financial Statements
 - SHA
 - Janie’s Garden
- B. Board Committee Meeting Minutes - None
- C. Housing Choice Voucher Report
- D. Housing Management Reports
- E. Capital Improvement Report
- F. Resident Services Monthly Report
- G. Sarasota Housing Authority Agency-Wide Resident Council (SHAARC) Board Report (*Section VII. Presented*)

XIII. COMMISSIONER ANNOUNCEMENTS/COMMENTS

XIV. ADJOURNMENT

Next Meeting: Wednesday, December 11, 2024*

*Combined November/December



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

Board Meeting
McCown Towers Board Room
August 28, 2024
4:30 P.M.

- I. **CALL TO ORDER:** Chair Ernestine Taylor called the regular meeting of the Sarasota Housing Authority Board of Commissioners to order at 4:42 pm.
- II. **INVOCATION**
- III. **PLEDGE OF ALLEGIANCE**
- IV. **ROLL CALL**

Commissioners Present: Chair Ernestine Taylor, Vice Chair John Colón, Commissioner Jack Meredith, Commissioner Duane Finger (Video), Commissioner Carolyn Mason and Commissioner David Morgan

Commissioners Not Present: Commissioner Turquoise Dillard

General Attendees: Joe Chambers, Rhonda Stringer and Attorney Ric Gilmore (1st half)

SHA Personnel: William Russell and Andrea Keddell (Ana Mejia & Fred Smith-Special Presentation)
- V. **APPROVAL OF MINUTES**
 - A. SHA Annual Board Meeting – July 24, 2024
 - Chair Taylor put up the minutes from the July 24, 2024, Annual Board Meeting for approval.
 - Commissioner Mason made a motion to approve the minutes. Commissioner Morgan seconded the motion.
 - The motion was voted on and passed unanimously.
- VI. **APPROVAL OF AGENDA**
 - A. SHA Regular Board Agenda – August 28, 2024
 - Chair Taylor put up the agenda from the August 28, 2024, Regular Board Meeting for approval.
 - Commissioner Morgan made a motion to approve the agenda with a requested change by Attorney Gilmore to discuss section XI. New Business first. Commissioner Mason seconded the motion.
 - The motion was voted on and passed unanimously.
- VII. **SPECIAL PRESENTATION**
 - A. Team Member of the Quarter
 - Chair Taylor announced Fred Smith, SHA’s HCV Inspector, as SHA’s Team Member of the Quarter and provided the background and reason for his selection. Fred was presented with a plaque and gift card and a commemorative photo was taken.

VIII. PUBLIC PRESENTATION

- A. Ms. Elvira Prince filled out a form but decided not to speak.
- B. Ms. Susie Williams, Former Waitlist Applicant, re-addressed the board that she was on one of SHA's waitlists, in 2018 and was purged from the waitlist stating she was contacted to supply confirmation of her continued interest, but that she never responded. She states she didn't receive any notices. She is requesting help with housing.
- C. Ms. Marianne Dean, from the Towers/Annex, shared that they do not have a working laundry washing machine in this building and there's talk that it's due to misuse of the machines. She's spoken to the repairmen and is told that it's an electrical issue. If the power goes out, they're unable to reset the circuit breaker. Lightening is also affecting the lights, making them flicker. They've gone a month without having the circuit breaker reset.
- D. Ms. Annelies Ostermann, from the Towers/Annex, reports being harassed by two (2) white, "racist" men (Todd and John) who live in the Towers/Annex. She's states she's on medication, not well and cannot handle stress and her psychiatrist will not prescribe her medicine that will calm her down.
- E. Ms. Pamela Runyon, from the Towers/Annex, is requesting seats be put in the new Gazebo. She also states the back gate needs to be locked. People are getting in and yet they are told it can't be locked. She is requesting a stopper be put on the front door so they can prop it open if they're unloading groceries. Finally, she asked if/when the Annex would be renovated.
- F. Ms. Valerie Buchand, from Janie's Garden, shared that the Resident Commissioner that was appointed to the SHA Board has not been at the meetings. She has only been to one (1) meeting and one (1) function. The current Resident Commissioner teaches school and doesn't have the time and a new one should be appointed. Ms. Buchand reports that the SHA Board allows for space for the City/County Commission on the agenda but not the Resident Council. And now they do not seem to have anyone sitting at the table to speak on behalf of residents. Prior to Commissioner Mason asking to add a report in the board packet, the Resident Council had asked to be added on the agenda. Lastly, the Resident Council would like to hold their own Resident Interest/Council meetings and then the Board can be invited to attend. The residents are a valuable part of these meetings and should be included.

IX. RESOLUTIONS – ACCEPTED BY CONSENT

- A. Res 24-16: Approval of Culture Guide Revisions
- B. Res 24-17: Approval to Project-Base Units at Cypress II and Lofts on Lemon
- C. Res 24-18: Approval of Formation of Amaryllis Park Place 4
- D. Res 24-19: Approval of Transactions Related to Amaryllis Park Place 4
- E. Res 24-20: Approval of Second Amendment to Ground Lease for APP 4
- F. Res 24-21: Approval of SHA Agency-Wide Resident Council (SHAARC) MOU & Budget
- G. Res 24-22: Approval of Conflict of Interest Policy

- Commissioner Colón pulled Resolutions 24-16 & 24-17. Commissioner Morgan pulled Resolution 24-21.
- Commissioner Mason made a motion to approve the remaining Consent Agenda, Resolutions 24-18, 24-19, 24-20 & 24-22. Commissioner Morgan seconded the motion.
 - The motion was voted on and passed unanimously.
- A. Res 24-16: Approval of Culture Guide Revisions
 - Commissioner Colón questions what the hybrid work hours meant. Mr. Russell informed the board that some positions have been proposed by staff to allow for hybrid work hours to allow those working in those positions to work from home one day a week. Discussion took place on the pros/cons to allowing certain positions the flexibility to try this new process. Commissioner Colón maintained that staff need to be in the office to work together. Commissioner Morgan stated that finance/accounting positions may be able to go to a hybrid working schedule but inquired to our general council their thoughts.
 - Attorney Stringer stated that Mr. Russell, as the 1 employee of the board, is in the best position to gauge what positions could work a hybrid work schedule, and that it's well within the law to enact this type of work schedule. She suggested having a motion/second and discussion before moving forward.
 - Commissioner Mason stated needing more clarification before entertaining a motion and inquired what team members this new schedule applies to. Commissioner Meredith added he'd like to understand the current approved work schedule(s). It was explained that SHA's business hours are 8 am-5 pm, Monday-Thursday, but that most of the staff work 4, 10-hour days (7 am-5 pm) with a half-hour lunch included. Several administrative staff work 4, 9-hour days and a half day on Friday. Mr. Russell added that the current 4-day work week is a benefit that allowed us to hire a highly skilled worker that was making more in the private sector but who found the shortened work week was an attractive benefit.
 - Mr. Russell further explained that there are 2 directors who have been working on a procedure for how the hybrid schedule would work for their departments (HCV & Finance). Potentially it would be tried at one (1) day a week to see how it works. Commissioner Mason and Meredith mirrored that they'd like the change further defined, and the hybrid options outlined in order to approve a policy change. Attorney Stringer mentioned a work-at-home policy could serve to give more structure of what's proposed. Commissioner Morgan agreed with this and suggested it be brought to committee.
 - Commissioner Morgan made a motion to send Resolution 24-16 to an ad hoc committee to discuss the proposed Culture Guide revisions. Commissioner Mason seconded the motion. Commissioner Morgan agreed to Chair the committee. Commissioner Colón and Taylor offered to serve on the committee as well.
 - The motion was voted on and passed 5 to 1 (Commissioner Meredith Opposed).
- B. Res 24-17: Approval to Project-Base Units at Cypress II and Lofts on Lemon
 - Commissioner Morgan made a motion to accept the Resolution 24-17. Commissioner Mason seconded the motion.
 - The motion was voted on and passed unanimously.

- F. Res 24-21: Approval of SHA Agency-Wide Resident Council (SHAARC) MOU & Budget
- Mr. Russell reported that he met with the Resident Council yesterday and had explained that both the proposed MOU and Exhibit A, the Tenant Participation Funds form were taken from the HUD website, so they are model policies approved by HUD. The area for discussion is the additional funds that are being requested by the Resident Council over and above the \$15 per unit that is allocated to them under the HUD guidelines. The HUD regulations state the Housing Authority would receive the other \$10 of the total \$25 allotted per unit. The breakdown is as follows: 100 units at Bertha Mitchell, 100 units at McCown and 47 units at Janie's I & II. This equals 247 units equating to \$3,705 in Tenant Participation Funds.
 - Mr. Russell then went over past funding that has historically been provided to the Resident Council, over and above the \$3,705 funds that are used to pay monthly stipends to the Resident Council members. Each year SHA has funded 1 conference/training for the council and various memberships, sponsorships and miscellaneous requests for supplies and events. Historically SHA has been funding approximately \$14,000 to \$15,000 in additional funding.
 - Mr. Russell further explained that HUD does allow for up to \$200 to be paid in stipends to a Resident Council member (tenant) before it would affect their subsidy as income. If SHA were to meet this threshold it would be an additional \$14,400 added to the \$3,705 of current stipend payments. The Resident Council then listed in their proposed budget the estimated revenue streams they anticipate, as well as amounts requested for various services, activities and events they would like to have budgeted.
 - Commissioner Meredith stated that this would be an instance where a Resident Council presentation to the board would be helpful and asked if these documents were vetted by our attorney. Mr. Russell explained that they are HUD forms and the mandates are approved by HUD but clarified that the \$200 request for stipend funds for the Resident Council members would not be directly related to any additional services being provided by the members.
 - An inquiry was made if the council participates in annual audits. Mr. Russell explained that in the past SHA has paid directly for items for the Resident Council so there was nothing in an actual Resident Council Budget to audit, as everything was budgeted and paid for with SHA funds. If SHA were to agree to a blanket \$5,000, for example, the Resident Council would need to submit a budget for SHA to approve and then they would need to have those funds audited at the end of the year to make sure it was in compliance with the agreement and HUD regulations.
 - Questions were addressed and answered by Ms. Buchand, who was in attendance at the meeting. Ms. Buchand explained the:
 - Senior Activities listed on the budget would include the seniors for all properties but would hold the events at McCown Towers because a majority live there.
 - Outreach listed on the budget are the efforts to get tenants to attend meetings, engage and voting events.
 - Holiday Events listed on the budget are for social events for residents such as Thanksgiving, Easter and Mother's Day and are open to all residents.

- Professional Services & Development listed on the budget would pay for services to assist with advocating for residents, such as accounting, attorney and consultant services. Up to this point the Faces of HUD advocate was initially hired to retain her in a partnership but she's not been paid since, and they've been working with this agency for 10 years.
- \$200 a Month Stipend listed on the budget go to the each elected representative on the Resident Council. Commissioner Meredith inquired about the time each council representative spend a month on council business. Ms. Buchand states she doesn't have exact figures but they encourage council members to attend City and County meetings in addition to council meetings and there's a lot to learn about HUD regulations.
- Further inquiries were made about SHA's responsibilities under the MOU (specifically Page 2, items C. Reporting, D. Training, E. Technical Support and F. Office Space). Mr. Russell responded that given SHA's size it's not required to provide office space but has consistently done so and is a reasonable ask. Ms. Buchand added that all their office computers are refurbished, and they've asked for upgraded machines.
- Commissioner Colón suggested that this be brought to an ad hoc committee for further discussion.
- Ms. Buchand addressed concerns about the adequacy of the current office space, stating that they do not find the current office space comfortable but that they're working with what they have.
- Commissioner Meredith asked about approving the individual items listed under expenses on the budget page. Mr. Russell explained that he's looking for direction from the board on the level participation funds the board wants to provide. The \$3,705 is the required amount and in addition to that SHA has historically provided approximately \$10,000 for travel/training and the total per year has been averaging \$14 to \$15,000 annually for Resident Council expenses. So, to approve the current, listed expense budget would mean an additional \$30,000 annually, plus an additional \$10,000 in stipends.
- Commissioner Mason added that this item has been in the works for a long time, and she'd like to see this item finalized tonight and not have it be brought to an ad hoc meeting. Commissioner Morgan inquired about the income items and what sort of money would be brought in by each line item. Mr. Russell reported that they do not have figures on how much revenue would be made by income line items. Mr. Russell explained the HUD model and how the budget works. Up to this point SHA has paid the full amount of Tenant Participation funds out in stipends and then paid for travel/conferences and other items out of capitol funds. The future will depend on what the board sets and if there's a budget for approval it can be brought before the board at the March board meeting along with the SHA budget(s). Commissioner Colón added that paying for professional services and development of the Resident Council is redundant if SHA is already paying for conference attendance/travel.

* Commissioner Mason made a motion to extend the meeting by 30 minutes. Commissioner Morgan seconded the motion. The motion was voted on and passed 5-1 (Commissioner Colón Opposed).

- Ms. Buchand addressed concerns about redundancy of the Professional and Development Services line item stating this item covers fees for a dedicated attorney for the residents. She asked for the Board to let the Resident Council try to make the proposed budget work before discounting their ability to manage the funds. The Resident Council have been responsible and diligent in their efforts to provide for the residents. Commissioner Mason inquired why legal aide doesn't help residents. Ms. Buchand provided the history of how the issue came about.
- Commissioner Colón provided a point of view that the commissioners are volunteers and don't receive stipends and it doesn't make sense to provide funds for the residents to hire an attorney to fight against the Housing Authority. Ms. Buchand responded that she is just looking for assistance to mediate evictions to prevent those that have extenuating circumstances that can be saved from eviction.
- Commissioner Meredith asks if there are other grants and funding that the Resident Council can try to procure. Ms. Buchand responded on ways for revenue but states they need some start up funds in order to get started.
- Mr. Russell added that the proposed budget is more a of wish list for the Resident Council, and should the Board approve a blanket amount the budget could be amended based on that amount. Commissioner Morgan again inquired about the income items and what sort of money would be brought in by each line item.
- Ms. Buchand reiterated that the Resident Council wants support to operate the Resident Council and a chance to run independently. Commissioner Meredith suggested a budget of \$20,000 and Commissioner Finger questioned where the increase funds would come from to pay for the additional budget amount. It was brought up that SHA could allocate the full \$25 that HUD allows per unit to the Council and that would add an additional \$2,470 annually.
- Commissioner Morgan made a motion to send Resolution 24-21 to the upcoming Resident Interests Ad Hoc committee meeting and discuss the proposed Tenant Participation Budget there. The motion was seconded by Commissioner Taylor. Board members will be informed when the meeting will take place.
 - The Motion was voted on and passed unanimously.
- Commissioner Taylor asked that Ms. Buchand reach out to Legal Aide again to see about building a rapport with them. Mr. Russell added that there are 2 agencies that provide legal services, Manasota Legal Aide and Gulf Coast Legal Aide.

X. OLD BUSINESS

- A. None

XI. NEW BUSINESS

- A. Definition of City Commission Liaison Roll

- Attorney Gilmore addressed the board and provided background information on how he's seen them work for the three (3) housing authorities that they represent who have City Commission Liaisons (SHA, Bradenton & Hollywood). He reported that at the other two (2) housing authorities the liaison's roll is to attend the meeting, answer any questions and bring back/report information to the City Commission. There is no active participation at the other housing authorities by the liaison.

There is also no job description, however, that outlines that role. The issue to be addressed is how to validate allowing input from the City Commission Liaison, a member of the public audience, and to make it fair, since members of the public audience are not allowed to participate outside of the Public Comment section at the beginning of the meeting. Attorney Gilmore added that Vice Mayor Ahearn-Koch has, and continues to be, very supportive of SHA and her participation is of great value to SHA.

- Mr. Russell brought forth the proposal to add an item under Special Presentation that would give the City Commission Liaison an opportunity to communicate with the board, ask questions about the agenda and enable back and forth participation, but still allow the board to conduct their normal business agenda without interruption.
- Commissioner Mason commented that she believes she was the City's first liaison to the SHA Board. She confirmed there was no job description but that she understood the position was to attend the SHA Board Meetings and bring items back to the City and vice versa. She would like to protect the decorum of the board meetings and follow the rules of order, but that she's very supportive of putting a spot on the agenda for the City Commission Liaison to speak on information that they would like to exchange with the SHA Board.
- Commissioner Morgan brought up that it'd been previously discussed by this board to have the President & CEO of SHA, its Chair and/or a designee to attend City Commission meetings. Commissioner Meredith added that perhaps this could be done on a quarterly basis in order to share SHA information with the City. Commissioner Mason agreed with this suggestion as well.
- Mr. Russell reminded the board that Vice Mayor Ahearn-Koch was the one who'd suggested to the City Commission that a letter be sent to the County Commission in strong support of SHA's ARPA and Resilient SRQ funding requests. She also attended the Resilient SRQ meeting and was able to get the mayor to attend and read the letter of support. General agreement was expressed of appreciation towards the Vice Mayor's support of SHA's initiatives during her tenure as the City Commission Liaison.
- Mr. Russell inquired that if the board would want to move forward with adding a spot on the agenda and that in the meantime, he and Attorney Gilmore could work on the description of the City Commission Liaison's role to bring back before the board to review. There was a discussion about the role of the City liaison to the SHA board and which entity would be responsible to outline the role. It was brought up that the liaison is not a member of the board, and that the role is not as an ex-officio member and that perhaps this suggestion could be given to the City Attorney and Clerk.
- Commissioner Morgan made a motion to have WOR and the Chair and/or his designee attend and report at the City & County Commission meetings semi-annually (or more frequently as needed). Commissioner Mason seconded the motion.
 - The motion was voted on and passed unanimously.

- Mr. Russell added that Vice Mayor Ahearn-Koch spoke with County Commissioner Smith, and he's expressed an interest in being the County Liaison to the SHA Board of Commissioners.
- Commissioner Mason made a motion to add an agenda item under Special Presentations for the City Commission Liaison to speak should they desire to do so. Commissioner Morgan seconded the motion.
 - The motion was voted on and passed unanimously.
- Mr. Russell will contact Vice Mayor Ahearn-Koch to update her on the outcome of this discussion.

XII. PROGRAM UPDATES – ACCEPTED BY CONSENT

- A. Monthly Financial Statements (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
-

- Commissioner Colón made a motion to accept the Program Updates Consent Agenda. Commissioner Finger seconded the motion.
 - The motion was voted on and passed unanimously.

XIII. COMMISSIONER ANNOUNCEMENTS / COMMENTS

- A. None

XIV. ADJOURNMENT

The Sarasota Housing Authority Board of Commissioners meeting was adjourned at 6:54 pm.



Sarasota Housing Authority (SHA)

Board Meeting
August 28, 2024

VIII. PUBLIC PRESENTATION AGENCY RESPONSE

1. **Ms. Elvira Prince**, filled out a form but decided not to speak.
Agency Response N/A **to presenter on:** N/A
2. **Ms. Susie Williams**, Former Waitlist Applicant, re-addressed the board that she was on one of SHA's waitlists, in 2018 and was purged from the waitlist stating she was contacted to supply confirmation of her continued interest, but that she never responded. She states she didn't receive any notices. She is requesting help with housing.
Agency Response E-mailed **to presenter on:** 09/10/24
Ms. Williams,
In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on August 28, 2024: Unfortunately, no Sarasota Housing Authority wait lists are accepting applications at this time to get you back on a waiting list and we do not know when the wait list will open again. We urge people that it's best to check our website regularly at <https://www.sarasotahousing.org/applications.aspx>, as this is where you can most easily see when applications are again being accepted. In the meantime, please reference the attached list of developments and referral sites to search for affordable housing, as well as emergency service organizations you may want to contact.
3. **Ms. Marianne Dean**, from the Towers/Annex, shared that they do not have a working laundry washing machine in this building and there's talk that it's due to misuse of the machines. She's spoken to the repairmen and is told that it's an electrical issue. If the power goes out, they're unable to reset the circuit breaker. Lightening is also affecting the lights, making them flicker. They've gone a month without having the circuit breaker reset.
Agency Response Memo-Hand Delivered **to presenter on:** 09/10/24
Ms. Dean in response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on August 28, 2024, SHA appreciates you letting us know about the laundry machine issues. Although we have experienced numerous electrical issues since the rehab project began, we wanted to let you know that electricians have verified that everything is working properly with the newer washers and dryers that were installed.
4. **Ms. Annelies Ostermann**, from the Towers/Annex, reports being harassed by two (2) white, "racist" men (Todd and John) who live in the Towers/Annex. She's states she's on medication, not well and cannot handle stress and her psychiatrist will not prescribe her medicine that will calm her down.
Agency Response Memo-Hand Delivered **to presenter on:** 09/10/24
In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on August 28, 2024, SHA will be in touch to schedule a meeting with all parties involved regarding your complaint.

5. **Ms. Pamela Runyon**, from the Towers/Annex, is requesting seats be put in the new Gazebo. She also states the back gate needs to be locked. People are getting in and yet they are told it can't be locked. She is requesting a stopper be put on the front door so they can prop it open if they're unloading groceries. Finally, she asked if/when the Annex would be renovated

Agency Response _____ **Memo-Hand Delivered** _____ **to presenter on:** 09/10/24

In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on August 28, 2024, SHA is looking into getting custom seating for under the Gazebo. A contractor is scheduled to meet with SHA on 9/10/2024 at 1:00pm.

The back gate has been unlocked due to trash pickup, recycling and bulk trash which happens throughout the week. The remaining doors have secure key fob entries. However, a general contractor is now under contract to make several renovations to the Annex, including a new, securable trash collection area.

6. **Ms. Valerie Buchand**, Resident Council Member from Janie's Garden, shared that the Resident Commissioner that was appointed to the SHA Board has not been at the meetings. She has only been to one (1) meeting and one (1) function. The current Resident Commissioner teaches school and doesn't have the time, and a new one should be appointed. Ms. Buchand reports that the SHA Board allows for space for the City/County Commission on the agenda but not the Resident Council. And now they do not seem to have anyone sitting at the table to speak on behalf of residents. Prior to Commissioner Mason asking to add a report in the board packet, the Resident Council had asked to be added on the agenda. Lastly, the Resident Council would like to hold their own Resident Interest/Council meetings and then the Board can be invited to attend. The residents are a valuable part of these meetings and should be included.

Agency Response _____ **E-mailed** _____ **to presenter on:** 09/10/24

In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on August 28, 2024:

- *SHA staff have no comments on Commissioner Dillard.*
- *The format of meeting with, and hearing from, the Resident Council and residents can be discussed and addressed by the SHA Board at the upcoming Resident Interest Ad Hoc Committee meeting on 9/10/24, with input from the Resident Council.*



TEAM MEMBER of the QUARTER

Andrea Rock-Brown

3rd Quarter – 2024

Andrea Rock-Brown was rehired a year ago (October 2023), as an employee of Sarasota Housing Authority's Housing Choice Voucher Program; Prior to this, she had previously worked with Sarasota Housing Authority from 2013 to 2021.

Within a few months of getting rehired Andrea was promoted to Housing Specialist Lead due to her proven dedication to the success of the housing choice voucher department and the agency.

Andrea was instrumental to the success of the recent relocation of all courts' residents, ensuring that files were processed quickly, assisting our families to find suitable apartments in the community and helping our families each step of the way.

Andrea is a great asset to the agency in the HCV department, all the case managers respect her and are recipients of her constant guidance and help.

We congratulate her on this honor.

SARASOTA HOUSING AUTHORITY

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED MARCH 31, 2024

**WITH
REPORT OF INDEPENDENT AUDITORS**

**SARASOTA HOUSING AUTHORITY
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YEAR ENDED MARCH 31, 2024**

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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 and for the year ended March 31, 2024, 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, 2024, 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 blended component unit, Janie Poe Associates, LLC T/A Janie's Garden, which represent 10.3% of the assets, -1.7% of the net position and 2.5% of the revenues of the primary government and 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 Janie Poe Associates, LLC T/A Janie's Garden and 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 Janie Poe Associates, LLC T/A Janie's Garden and 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 ("GAAS") 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 blended component unit and 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, and for 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 Audit of 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 GAAS 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 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 GAAS 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 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.

Other Matters (continued)

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 October 10, 2024 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 the effectiveness of the Authority's 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.



October 10, 2024
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

Sarasota Housing Authority
Management's Discussion and Analysis
March 31, 2024

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, 2024. 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.

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.

Sarasota Housing Authority
Management's Discussion and Analysis
March 31, 2024

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, 2024

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, 2024 and 2023:

	2024	2023	Increase (Decrease)	Percent Variance
Assets				
Current assets	\$ 20,311,565	\$ 15,079,691	\$ 5,231,874	34.69%
Capital assets, net	23,225,010	24,341,458	(1,116,448)	-4.59%
Other noncurrent assets	27,111,324	29,726,733	(2,615,409)	-8.80%
Total assets	\$ 70,647,899	\$ 69,147,882	\$ 1,500,017	2.17%
Liabilities				
Current liabilities	\$ 2,135,031	\$ 1,229,435	\$ 905,596	73.66%
Long-term debt	11,221,628	14,222,697	(3,001,069)	-21.10%
Other noncurrent liabilities	403,508	3,320,039	(2,916,531)	-87.85%
Total liabilities	13,760,167	18,772,171	(5,012,004)	-26.70%
Deferred Inflows	5,892,832	3,574,370	2,318,462	65%
Net position				
Net investment in capital assets	11,130,359	10,030,390	1,099,969	10.97%
Restricted net position	6,705,481	16,674,875	(9,969,394)	-59.79%
Unrestricted net position	33,159,060	20,096,076	13,062,984	65.00%
Total net position	50,994,900	46,801,341	4,193,559	8.96%
Total liabilities, deferred inflows and net position	\$ 70,647,899	\$ 69,147,882	\$ 1,500,017	2.17%

Current assets increased by \$5,231,874 or 34.69% primarily due to the increase in cash and cash equivalents resulting from increases in operating revenues outweighing increase in operating expenses.

Capital assets, net decreased by \$1,116,448 or -4.59% 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.

Current liabilities increased by \$905,596 or 73.66% primarily due to a loan payable coming due in the subsequent audit period.

Sarasota Housing Authority
Management's Discussion and Analysis
March 31, 2024

Table 2 focuses on the changes in Net Position:

Table 2
Changes in Net Position

	2024	2023	Increase (Decrease)	Percent Variance
Operating revenue & expense				
Operating revenue	\$ 36,932,116	\$ 30,846,983	\$ 6,085,133	19.73%
Operating expenses	34,015,237	27,931,689	6,083,548	21.78%
Operating income	<u>2,916,879</u>	<u>2,915,294</u>	1,585	0.05%
Non-operating revenues & expenses	937,609	331,933	605,676	182.47%
Capital grants	<u>339,071</u>	<u>509,956</u>	<u>(170,885)</u>	<u>-33.51%</u>
Increase (decrease) in net position	4,193,559	3,757,183	436,376	11.61%
Net position, beginning of year	46,801,341	43,044,158	3,757,183	8.73%
Net position, end of year	<u>\$ 50,994,900</u>	<u>\$ 46,801,341</u>	<u>\$ 4,193,559</u>	<u>8.96%</u>

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

Table 3
Revenues by source

	2024	2023	Increase (Decrease)	Percent Variance
Operating revenue				
Tenant revenue	\$ 2,421,832	\$ 3,168,161	\$ (746,329)	-23.56%
HUD grants	31,416,204	23,251,528	8,164,676	35.11%
Other governmental	2,400,867	-	2,400,867	100.00%
Other revenue	693,213	4,427,294	(3,734,081)	-84.34%
Total operating revenue	<u>36,932,116</u>	<u>30,846,983</u>	<u>6,085,133</u>	<u>19.73%</u>
Non-operating revenues				
Public housing capital fund	339,071	509,956	(170,885)	-33.51%
Interest income	67,637	35,286	32,351	91.68%
Mortgage interest income	1,077,102	700,876	376,226	53.68%
Total non-operating revenues	<u>1,483,810</u>	<u>1,246,118</u>	<u>237,692</u>	<u>19.07%</u>
Total revenues	<u>\$ 38,415,926</u>	<u>\$ 32,093,101</u>	<u>\$ 6,322,825</u>	<u>19.70%</u>

Sarasota Housing Authority
Management's Discussion and Analysis
March 31, 2024

HUD Grants increased by \$8,164,676 or 35.11% due to increased funding for HCV Subsidy as more units were leased than in prior years.

Other Revenue decreased by \$3,734,081 or -84.34% due to developer fee income earned that drastically increased Other Revenue in prior year.

Public Housing Capital Fund decreased by \$170,885 or -33.51% due to the Authority expending less funds on capital asset improvements.

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

Table 4
Operating expenses

	2024	2023	Increase (Decrease)	Percent Variance
Administrative	\$ 2,938,088	\$ 2,502,702	\$ 435,386	17.40%
Tenant services	237,796	310,295	(72,499)	-23.36%
Protective services	77,188	83,824	(6,636)	-7.92%
Utilities	733,164	891,688	(158,524)	-17.78%
Maintenance	1,621,137	1,591,283	29,854	1.88%
General expense	1,377,458	1,199,291	178,167	14.86%
Housing assistance payments	25,446,280	19,852,499	5,593,781	28.18%
Depreciation	1,584,126	1,499,477	84,649	5.65%
Total expenses	\$ 34,015,237	\$ 27,931,059	\$ 6,084,178	21.78%

Administrative expenses increased \$435,386 or 17.40% due to increased salaries and administrative costs related to development projects.

Tenant Services decreased by \$72,499 or -23.36% due to the reduction of Emergency Housing Voucher services fees and resident service grants salaries and decreased resident service program funds.

Utilities expenses decreased by \$158,524 or -17.78% due to reduced usage outweighing the impact of higher charges from utility companies.

Maintenance increased by \$29,854 or 1.88% due to increased maintenance and rehabilitation performed on units during the year ending 2023.

Housing Assistance Payments increased by \$5,593,781 or 28.18% due to increased HAP needed for assistance in additional units leased under the Housing Choice Voucher Program.

Sarasota Housing Authority
Management's Discussion and Analysis
March 31, 2024

Capital Assets

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

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percent Variance</u>
Land	\$ 3,227,587	\$ 3,227,587	\$ -	0.00%
Buildings	50,864,787	50,101,896	762,891	1.52%
Furniture and equipment	1,671,234	1,646,921	24,313	1.48%
Construction in progress	261,806	601,840	(340,034)	-56.50%
	<u>56,025,414</u>	<u>55,578,244</u>	<u>447,170</u>	<u>0.80%</u>
Less: accumulated depreciation	<u>(32,813,673)</u>	<u>(31,236,786)</u>	<u>(1,576,887)</u>	<u>5.05%</u>
Capital assets, net	<u>\$ 23,211,741</u>	<u>\$ 24,341,458</u>	<u>\$ (1,129,717)</u>	<u>-4.64%</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.

Analysis of Debt Activity

The Authority's long-term debt during fiscal year 2023 information and details can be found in the Notes to the Financial Statements.

Significant Economic Factors Affecting the Authority

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.

Sarasota Housing Authority
Management's Discussion and Analysis
March 31, 2024

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, 2024

ASSETS

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Current assets:			
Cash and cash equivalents	\$ 19,191,254	\$ 1,846,324	\$ 21,037,578
Tenant security deposits	151,579	212,515	364,094
Accounts receivable, net	829,573	218,640	1,048,213
Accrued interest receivable	589	-	589
Prepaid expenses	<u>138,570</u>	<u>243,696</u>	<u>382,266</u>
Total current assets	<u>20,311,565</u>	<u>2,521,175</u>	<u>22,832,740</u>
Non-current assets:			
Restricted cash	1,374,498	3,499,268	4,873,766
Notes and accrued interest receivable	24,339,506	-	24,339,506
Other assets	1,397,320	1,162,899	2,560,219
Right-to-use asset - leases, net	13,269	4,087,449	4,100,718
Capital assets, net	<u>23,211,741</u>	<u>77,815,027</u>	<u>101,026,768</u>
Total non-current assets	<u>50,336,334</u>	<u>86,564,643</u>	<u>136,900,977</u>
Total assets	<u>\$ 70,647,899</u>	<u>\$ 89,085,818</u>	<u>\$ 159,733,717</u>

See accompanying notes to financial statements.

SARASOTA HOUSING AUTHORITY
STATEMENT OF NET POSITION (continued)
AS OF MARCH 31, 2024

LIABILITIES

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Current liabilities:			
Accounts payable	\$ 405,107	\$ 2,489,878	\$ 2,894,985
Accrued expenses	86,740	47,858	134,598
Tenant security deposits	151,579	212,515	364,094
Prepaid rent	72,770	61,469	134,239
Unearned revenues	232,107	-	232,107
Accrued compensated absences, current	85,487	-	85,487
Notes payable, current	859,068	8,924,497	9,783,565
Accrued interest payable, current	7,905	606,383	614,288
Lease liability, current	7,327	-	7,327
Other current liabilities	<u>226,941</u>	<u>58,747</u>	<u>285,688</u>
Total current liabilities	<u>2,135,031</u>	<u>12,401,347</u>	<u>14,536,378</u>
Non-current liabilities:			
Accrued compensated absences, non-current	133,014	-	133,014
Notes payable, non-current	11,221,628	42,483,411	53,705,039
Accrued interest payable, non-current	-	1,446,213	1,446,213
Lease liability, non-current	6,628	-	6,628
Other non-current liabilities	<u>263,866</u>	<u>3,369,851</u>	<u>3,633,717</u>
Total non-current liabilities	<u>11,625,136</u>	<u>47,299,475</u>	<u>58,924,611</u>
Total liabilities	<u>13,760,167</u>	<u>59,700,822</u>	<u>73,460,989</u>

DEFERRED INFLOWS OF RESOURCES

Grants received in advance	2,367,785	-	2,367,785
Leases	<u>3,525,047</u>	<u>-</u>	<u>3,525,047</u>
Total deferred inflows of resources	<u>5,892,832</u>	<u>-</u>	<u>5,892,832</u>

NET POSITION

Net position:			
Net investment in capital assets	11,130,359	30,494,568	41,624,927
Restricted	6,705,481	3,499,268	10,204,749
Unrestricted	<u>33,159,060</u>	<u>(4,608,840)</u>	<u>28,550,220</u>
Total net position	<u>50,994,900</u>	<u>29,384,996</u>	<u>80,379,896</u>
Total liabilities and net position	<u>\$ 70,647,899</u>	<u>\$ 89,085,818</u>	<u>\$ 159,733,717</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, 2024**

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Operating revenues:			
Tenant revenue	\$ 2,421,832	\$ 5,568,567	\$ 7,990,399
HUD operating grants	31,416,204	-	31,416,204
Other government grants	2,400,867	-	2,400,867
Other revenues	<u>693,213</u>	<u>161,884</u>	<u>855,097</u>
Total operating revenues	<u>36,932,116</u>	<u>5,730,451</u>	<u>42,662,567</u>
Operating expenses:			
Administrative	2,938,088	942,525	3,880,613
Tenant services	237,796	15,698	253,494
Utilities	733,164	650,414	1,383,578
Ordinary repairs and maintenance	1,621,137	978,082	2,599,219
Protective services	77,188	39,119	116,307
Insurance	517,088	503,783	1,020,871
General	860,370	250,208	1,110,578
Housing assistance payments	25,446,280	-	25,446,280
Amortization	7,239	87,711	94,950
Depreciation	<u>1,576,887</u>	<u>2,532,179</u>	<u>4,109,066</u>
Total operating expenses	<u>34,015,237</u>	<u>5,999,719</u>	<u>40,014,956</u>
Operating income (loss)	<u>2,916,879</u>	<u>(269,268)</u>	<u>2,647,611</u>
Non-operating revenues (expenses):			
Investment income	67,637	45,257	112,894
Mortgage interest income	1,077,102	-	1,077,102
Interest expense	(90,488)	(2,371,051)	(2,461,539)
Casualty losses, non-capitalized	<u>(116,642)</u>	<u>-</u>	<u>(116,642)</u>
Net non-operating revenues (expenses)	<u>937,609</u>	<u>(2,325,794)</u>	<u>(1,388,185)</u>
Income (loss) before capital grants and capital contributions	3,854,488	(2,595,062)	1,259,426
Capital grants	339,071	-	339,071
Capital contributions	<u>-</u>	<u>11,428,239</u>	<u>11,428,239</u>
Change in net position	4,193,559	8,833,177	13,026,736
Net position, beginning of year (as originally reported)	46,741,915	20,611,245	67,353,160
Transfer of equity between primary government and discretely presented component units	<u>59,426</u>	<u>(59,426)</u>	<u>-</u>
Net position, beginning of year (as restated)	<u>46,801,341</u>	<u>20,551,819</u>	<u>67,353,160</u>
Net position, end of year	<u>\$ 50,994,900</u>	<u>\$ 29,384,996</u>	<u>\$ 80,379,896</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024**

	<u>Primary Government</u>
Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 3,247,717
Cash received from grantors	33,593,705
Cash paid to employees	(2,886,546)
Cash paid to vendors and suppliers	<u>(27,048,406)</u>
Net cash provided by operating activities	<u>6,906,470</u>
Cash Flows from Noncapital Financing Activities:	
Casualty losses	<u>(116,642)</u>
Net cash used in noncapital financing activities	<u>(116,642)</u>
Cash Flows from Capital and Related Financing Activities:	
Principal payments on notes payable	(88,371)
Interest paid on notes payable	(93,585)
Proceeds from capital grants	339,071
Purchase of capital assets	(447,170)
Interest paid on lease	<u>(430)</u>
Net cash used in capital and related financing activities	<u>(290,485)</u>
Cash Flows from Investing Activities:	
Cash acquired with component unit	466,538
Investment income	67,637
Issuance of notes receivable	(2,303,316)
Interest received	<u>309,952</u>
Net cash used in investing activities	<u>(1,459,189)</u>
Net increase in cash and cash equivalents and restricted cash	5,040,154
Cash and cash equivalents and restricted cash, beginning of year	<u>15,677,177</u>
Cash and cash equivalents and restricted cash, end of year	<u>\$ 20,717,331</u>
 Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 19,191,254
Tenant security deposits	151,579
Restricted cash	<u>1,374,498</u>
Total cash and cash equivalents and restricted cash	<u>\$ 20,717,331</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED MARCH 31, 2024**

	<u>Primary Government</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 2,916,879
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,576,887
Amortization of-right-to-use asset	7,239
Changes in operating assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Accounts receivable, net	(288,322)
Prepaid expenses	(49,510)
Other assets	395,820
Accounts payable	9,849
Accrued expenses	9,342
Tenant security deposits liability	9,882
Prepaid rent	24,872
Unearned revenues	151,025
Accrued compensated absences	42,200
Other liabilities	(218,155)
Deferred inflows of resources	<u>2,318,462</u>
Net cash provided by operating activities	<u>\$ 6,906,470</u>

See accompanying notes to financial statements.

SARASOTA HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS
MARCH 31, 2024

ASSETS

	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 Tower LLLP	Total
Current assets:							
Cash and cash equivalents	\$ -	\$ 10,369	\$ 674,500	\$ 231,795	\$ 745,566	\$ 184,094	\$ 1,846,324
Tenant security deposits	-	35,956	50,582	38,575	61,214	26,188	212,515
Accounts receivable, net	-	42,330	54,307	10,255	65,136	46,612	218,640
Prepaid expenses	-	36,575	63,337	17,586	113,129	13,069	243,696
Total current assets	<u>-</u>	<u>125,230</u>	<u>842,726</u>	<u>298,211</u>	<u>985,045</u>	<u>269,963</u>	<u>2,521,175</u>
Non-current assets:							
Restricted cash	-	584,961	639,018	514,705	796,030	964,554	3,499,268
Other assets	-	18,889	169,434	341,340	374,797	258,439	1,162,899
Right-of-use asset - leases, net	-	-	-	973,334	-	3,114,115	4,087,449
Capital assets, net	-	5,667,502	8,050,056	18,792,985	29,938,897	15,365,587	77,815,027
Total non-current assets	<u>-</u>	<u>6,271,352</u>	<u>8,858,508</u>	<u>20,622,364</u>	<u>31,109,724</u>	<u>19,702,695</u>	<u>86,564,643</u>
Total assets	<u><u>-</u></u>	<u><u>\$ 6,396,582</u></u>	<u><u>\$ 9,701,234</u></u>	<u><u>\$20,920,575</u></u>	<u><u>\$ 32,094,769</u></u>	<u><u>\$ 19,972,658</u></u>	<u><u>\$ 89,085,818</u></u>

See accompanying notes to financial statements.

SARASOTA HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS (continued)
MARCH 31, 2024

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 Tower LLLP	Total
Current liabilities:							
Accounts payable	\$ -	\$ 49,477	\$ 316,406	\$ 2,240	\$ 8,542	\$ 2,113,213	\$ 2,489,878
Accrued expenses	-	-	-	21,036	23,125	3,697	47,858
Tenant security deposits	-	35,956	50,582	38,575	61,214	26,188	212,515
Prepaid rent	-	29,895	15,140	6,435	7,835	2,164	61,469
Notes payable, current	-	-	-	10,668	-	8,913,829	8,924,497
Accrued interest payable, current	-	-	6,456	261,355	272,300	66,272	606,383
Other current liabilities	-	9,128	12,988	4,434	-	32,197	58,747
Total current liabilities	-	124,456	401,572	344,743	373,016	11,157,560	12,401,347
Non-current liabilities:							
Notes payable, non-current	-	8,551,864	3,957,924	7,391,339	18,567,228	4,015,056	42,483,411
Accrued interest payable, non-current	-	42,151	1,056,090	-	-	347,972	1,446,213
Other non-current liabilities	-	2,221	-	440,722	850,688	2,076,220	3,369,851
Total non-current liabilities	-	8,596,236	5,014,014	7,832,061	19,417,916	6,439,248	47,299,475
Total liabilities	-	8,720,692	5,415,586	8,176,804	19,790,932	17,596,808	59,700,822
Net position:							
Net investment in capital assets	-	(2,884,362)	4,092,132	12,364,312	11,371,669	5,550,817	30,494,568
Restricted	-	584,961	639,018	514,705	796,030	964,554	3,499,268
Unrestricted	-	(24,709)	(445,502)	(135,246)	136,138	(4,139,521)	(4,608,840)
Total net position	-	(2,324,110)	4,285,648	12,743,771	12,303,837	2,375,850	29,384,996
Total liabilities and net position	-	\$ 6,396,582	\$ 9,701,234	\$20,920,575	\$ 32,094,769	\$ 19,972,658	\$ 89,085,818

See accompanying notes to financial statements.

SARASOTA HOUSING AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED MARCH 31, 2024

	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 Tower LLLP	Total
Operating revenues:							
Tenant revenue	\$ -	\$ 732,931	\$ 1,107,739	\$ 1,034,821	\$ 2,099,893	\$ 593,183	\$ 5,568,567
Other revenues	-	19,319	18,095	20,108	100,294	4,068	161,884
Total operating revenue	-	752,250	1,125,834	1,054,929	2,200,187	597,251	5,730,451
Operating expenses:							
Administrative	-	143,637	178,513	178,957	289,046	152,372	942,525
Tenant services	-	7,848	7,004	-	-	846	15,698
Utilities	-	92,951	118,546	118,420	190,467	130,030	650,414
Ordinary maintenance and operations	-	189,592	236,219	199,290	202,593	150,388	978,082
Protective services	-	-	-	-	-	39,119	39,119
Insurance	-	124,126	177,402	130,576	66,337	5,342	503,783
General	-	64,163	100,718	32,215	45,787	7,325	250,208
Amortization	-	-	-	13,333	-	74,378	87,711
Depreciation	-	419,557	393,287	561,877	1,157,458	-	2,532,179
Total operating expenses	-	1,041,874	1,211,689	1,234,668	1,951,688	559,800	5,999,719
Operating income (loss)	-	(289,624)	(85,855)	(179,739)	248,499	37,451	(269,268)
Non-operating revenues (expenses):							
Investment income	-	24,483	8,052	2,416	1,332	8,974	45,257
Interest expense	-	(142,660)	(364,481)	(431,306)	(1,064,134)	(368,470)	(2,371,051)
Net non-operating revenue (expenses)	-	(118,177)	(356,429)	(428,890)	(1,062,802)	(359,496)	(2,325,794)
Income (loss) before capital contributions	-	(407,801)	(442,284)	(608,629)	(814,303)	(322,045)	(2,595,062)

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS (continued)
FOR THE YEAR ENDED MARCH 31, 2024**

	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 Tower LLLP	Total
Capital contributions	-	-	-	<u>75,000</u>	<u>11,353,239</u>	-	<u>11,428,239</u>
Change in net position	-	(407,801)	(442,284)	(533,629)	10,538,936	(322,045)	8,833,177
Net position, beginning of year (as originally reported)	59,426	(1,916,309)	4,727,932	13,277,400	1,764,901	2,697,895	20,611,245
Transfer of equity between primary government and discretely presented component units	<u>(59,426)</u>	-	-	-	-	-	<u>(59,426)</u>
Net position, beginning of year (as restated)	-	<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>20,551,819</u>
Net position, end of year	<u>\$ -</u>	<u>\$ (2,324,110)</u>	<u>\$ 4,285,648</u>	<u>\$ 12,743,771</u>	<u>\$ 12,303,837</u>	<u>\$ 2,375,850</u>	<u>\$ 29,384,996</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

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, 2024

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, 2023, the Authority adopted GASB 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"). GASB 96 increases the transparency and comparability among governmental organizations by requiring the recognition of subscription assets and subscription liabilities on the statement of net position by subscribers and the disclosure of key information about subscription arrangements. For the year ended March 31, 2024, the adoption of GASB 96 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, 2024

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 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. On December 31, 2023, NEF Assignment Corporation, Investor Member, sold its 99.99% membership interest to SHA-Janie I LP, LLC. SHA-Janie I LP, LLC is wholly owned by the Authority.

Janie Poe Phase 1, LLC

Janie Poe Phase 1, LLC is the managing member of Janie Poe Associates, LLC T/A Janie's Garden. As of March 31, 2024, Janie Poe Phase 1, LLC had no activity.

Janie Poe Phase 2, LLC

Janie Poe Phase 2, LLC was created to serve as a co-managing member of Janie Poe Associates 2, LLC T/A Janie's Garden II. As of March 31, 2024, Janie Poe Phase 2, LLC had no activity.

Janie Poe Phase 3, LLC

Janie Poe Phase 3, LLC was created to serve as a co-managing member of Janie Poe Associates 3, LLC T/A Janie's Garden III. As of March 31, 2024, 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 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, 2024

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, 2024

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, 2023 and can be obtained by writing to the Chief Executive Officer, 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, 2024

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.

Coronavirus State and Local Fiscal Recovery Funds ("CSLFRF")

The Authority was awarded a CSLFRF grant from the U.S. Department of the Treasury passed through the County. These funds are to be used for the following eligible activities: 1) Response to the COVID-19 public health or economic crisis, including aid to households, small business, non-profits, or impacted industries; 2) Premium pay to essential employees, both public and private; 3) Provide government services, to the extent of revenue lost due to COVID-19.

E. Use of Management Estimates

The preparation of financial statements in accordance with GAAP 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 statements of cash flows, cash and cash equivalents include all cash balances and highly liquid 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, 2024

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 amounts 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 public housing 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, 2024

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, an impairment loss will be recorded in the Authority's financial statements. During the year ended March 31, 2024, there were no impairment losses incurred.

M. Right-to-Use Asset and Lease Liabilities

Lessees are required to recognize a lease liability and an intangible right-to-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-to-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 and 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-to-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. It also 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, 2024

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, 2024

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, 2024, rental revenue earned by the Authority under the aforementioned leases totaled \$2,365,118 for the primary government and \$5,564,439 for the discretely presented component units.

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, 2024, the Authority estimates that no material liabilities will result from such audits.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of March 31, 2024, 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 \$20,717,331, and the bank balances approximated \$20,961,187.

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 19,191,254	\$ 1,846,324	\$ 21,037,578
Tenant security deposits	151,579	212,515	364,094
Restricted	<u>1,374,498</u>	<u>3,499,268</u>	<u>4,873,766</u>
Total cash and cash equivalents	<u>\$ 20,717,331</u>	<u>\$ 5,558,107</u>	<u>\$ 26,275,438</u>

Of the bank balances, \$365,298 was covered by federal depository insurance and the remaining \$20,595,889 was collateralized with the pledging financial institutions as of March 31, 2024.

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, 2024, 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, 2024:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - HUD	\$ 638,894	\$ 43,586	\$ 682,480
Accounts receivable - tenants, net	31,027	84,523	115,550
Accounts receivable - PHA projects	18,716	-	18,716
Accounts receivable - other government	-	18,471	18,471
Accounts receivable - fraud recovery, net	14,286	-	14,286
Accounts receivable - miscellaneous	<u>126,650</u>	<u>72,060</u>	<u>198,710</u>
Total accounts receivable, net	<u>\$ 829,573</u>	<u>\$ 218,640</u>	<u>\$ 1,048,213</u>

Accounts Receivable - HUD

Accounts receivable - HUD represents amounts due to the Authority for amounts expended under the Public and Indian Housing, Family Self-Sufficiency, Section 8 Housing Choice Vouchers, Mainstream Vouchers, and Emergency Housing Vouchers programs that have not been reimbursed as of March 31, 2024. 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 \$51,266.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

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 program. 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 \$106,567.

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, 2024, 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>
Family Self-Sufficiency program escrows	\$ 300,051	\$ -	\$ 300,051
Replacement reserves	585,077	1,308,512	1,893,589
Mortgage escrow deposits	153,200	408,189	561,389
Operating reserves	218,027	545,177	763,204
Debt service reserve	-	1,237,390	1,237,390
FSS escrow forfeitures	118,143	-	118,143
Tenant security deposits	<u>151,579</u>	<u>212,515</u>	<u>364,094</u>
Total restricted deposits	<u>\$ 1,526,077</u>	<u>\$ 3,711,783</u>	<u>\$ 5,237,860</u>

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 represent funds that are restricted for repairs and replacement of building components and equipment.

Mortgage escrow deposits represent funds held in trust for the payment of interest and taxes related to the mortgages.

Operating reserves represent funds received from capital contributions that are restricted in the case the Authority encounters an operating deficit.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 4. RESTRICTED DEPOSITS (continued)

Debt service reserves represent proceeds received from construction loan bonds. These funds are restricted to fund debt service shortfalls.

FSS escrows forfeitures are to be used to fund eligible expenses of FSS participants in good standing.

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-TO-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-to-use lease asset was recorded in the amount of \$21,713. As of March 31, 2024, the value of the right-to-use lease asset was \$13,269 and amortization expense totaled \$7,239 for the year then ended. Principal and interest payments made on the lease for the year ended March 31, 2024 amounted to \$6,698 and \$430, respectively.

The following is a summary of the Authority's changes in right-to-use asset for the year ended March 31, 2024:

Description	March 31, 2023	Additions	Dispositions	March 31, 2024
Right-to-use asset	\$ 21,713	\$ -	\$ -	\$ 21,713
Less: accumulated amortization	<u>1,205</u>	<u>7,239</u>	<u>-</u>	<u>8,444</u>
Net right-to-use asset	<u>\$ 20,508</u>	<u>\$ (7,239)</u>	<u>\$ -</u>	<u>\$ 13,269</u>

The lease liability as of March 31, 2024 was \$13,955, with \$7,327 classified as a current liability.

Annual lease payments for principal and interest over the next two years are as follows:

Year	Principal	Interest	Total
2025	\$ 7,327	\$ 953	\$ 8,280
2026	<u>6,628</u>	<u>272</u>	<u>6,900</u>
	<u>\$ 13,955</u>	<u>\$ 1,225</u>	<u>\$ 15,180</u>

On June 24, 2020, Amaryllis Park Place, a discretely presented 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-to-use lease asset was recorded in the amount of \$1,000,000. As of March 31, 2024, the value of the right-to-use lease asset was \$973,334 and amortization expense totaled \$13,333 for the year then ended.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

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

On October 15, 2020, McCown Tower, a discretely presented 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-to-use lease asset was recorded in the amount of \$3,110,000. As of March 31, 2024, the value of the right-to-use lease asset was \$3,114,115 and amortization expense totaled \$74,378 for the year then ended.

The following is a summary of the discretely presented component units of the Authority's changes in right-to-use asset for the year ended March 31, 2024:

Description	March 31, 2023	Additions	Dispositions	March 31, 2024
Right-to-use asset	\$ 4,110,000	\$ 93,439	\$ -	\$ 4,203,439
Less: accumulated amortization	<u>28,279</u>	<u>87,711</u>	<u>-</u>	<u>115,990</u>
Net right-to-use asset	<u>\$ 4,081,721</u>	<u>\$ 5,728</u>	<u>\$ -</u>	<u>\$ 4,087,449</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, 2024:

Description	March 31, 2023	Additions	Dispositions	Transfers	March 31, 2024
<u>Non-depreciable:</u>					
Land	\$ 3,227,587	\$ -	\$ -	\$ -	\$ 3,227,587
Construction in progress	<u>601,840</u>	<u>340,407</u>	<u>-</u>	<u>-</u>	<u>942,247</u>
Subtotal	<u>3,829,427</u>	<u>340,407</u>	<u>-</u>	<u>-</u>	<u>4,169,834</u>
<u>Depreciable:</u>					
Buildings and improvements	50,101,896	82,450	-	-	50,184,346
Furniture and equipment	<u>1,646,921</u>	<u>24,313</u>	<u>-</u>	<u>-</u>	<u>1,671,234</u>
Subtotal	<u>51,748,817</u>	<u>106,763</u>	<u>-</u>	<u>-</u>	<u>51,855,580</u>
Less: accumulated depreciation	<u>31,236,786</u>	<u>1,576,887</u>	<u>-</u>	<u>-</u>	<u>32,813,673</u>
Net capital assets	<u>\$ 24,341,458</u>	<u>\$ (1,129,717)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,211,741</u>

Depreciation expense for the primary government for the year ended March 31, 2024 amounted to \$1,576,887.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

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, 2024:

Description	March 31, 2023	Additions	Dispositions	Transfers	March 31, 2024
<u>Non-depreciable:</u>					
Land	\$ 1,374,592	\$ 282,728	\$ -	\$ -	\$ 1,657,320
Construction in progress	<u>3,747,565</u>	<u>-</u>	<u>-</u>	<u>(3,747,565)</u>	<u>-</u>
Subtotal	<u>5,122,157</u>	<u>282,728</u>	<u>-</u>	<u>(3,747,565)</u>	<u>1,657,320</u>
<u>Depreciable:</u>					
Buildings and improvements	69,557,928	10,944,979	-	3,747,565	84,250,472
Furniture and equipment	<u>2,780,145</u>	<u>1,010,061</u>	<u>-</u>	<u>-</u>	<u>3,790,206</u>
Subtotal	<u>72,338,073</u>	<u>11,955,040</u>	<u>-</u>	<u>3,747,565</u>	<u>88,040,678</u>
Less: accumulated depreciation	<u>9,350,792</u>	<u>2,532,179</u>	<u>-</u>	<u>-</u>	<u>11,882,971</u>
Net capital assets	<u>\$ 68,109,438</u>	<u>\$ 9,705,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,815,027</u>

Depreciation expense for the discretely presented component units for the year ended March 31, 2024 amounted to \$2,532,179.

NOTE 7. NOTES RECEIVABLE

Outstanding notes receivable as of March 31, 2024 consisted of the following:

On June 24, 2020, the Authority took back mortgage with Amaryllis Park Place, LLLP in the amount of \$2,369,353 in connection with the sale of the property. The loan accrues interest at 8% 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, 2024, the loan balance is shown net of a deferred gain of \$977,715. Accrued interest on the loan totaled \$9,227. \$ 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 \$1,133,530. 2,815,931

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. 6,743,500

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 7. NOTES RECEIVABLE (continued)

<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 \$43,153.</p>	300,000
<p>On September 4, 2020, the Authority entered into a mortgage agreement with Lofts on Lemon in the amount of \$5,600,000. As of March 31, 2024, \$5,517,010 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 \$163,411.</p>	5,517,010
<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. Accrued interest on the loan totaled \$413,217.</p>	4,015,056
<p>On November 1, 2023, the Authority entered into a mortgage agreement with Amaryllis Park Place in the amount of \$3,000,000. As of March 31, 2024, \$1,500,000 has been drawn down on the loan. The loan accrues interest at 3.0% and matures on December 31, 2078. Payments of principal and interest shall be paid from available cash flow as defined in the operating agreement. The loan is secured by the property. Accrued interest on the loan totaled \$13,125.</p>	<u>1,500,000</u>
Total notes receivable	22,563,843
Accrued interest receivable	<u>1,775,663</u>
Total notes receivable and accrued interest receivable	<u>\$ 24,339,506</u>

NOTE 8. OTHER ASSETS

Other assets consisted of the following as of March 31, 2024:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Developer fees receivable	\$ 1,390,308	\$ -	\$ 1,390,308
Compliance monitoring fees, net	<u>7,012</u>	<u>1,162,899</u>	<u>1,169,911</u>
Total other assets	<u>\$ 1,397,320</u>	<u>\$ 1,162,899</u>	<u>\$ 2,560,219</u>

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 8. OTHER ASSETS (continued)

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, 2024, 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	\$ 387,003	\$ 2,489,878	\$ 2,876,881
Accounts payable - HUD	1,723	-	1,723
Accounts payable - other governments	<u>16,381</u>	<u>-</u>	<u>16,381</u>
 Total accounts payable	 <u>\$ 405,107</u>	 <u>\$ 2,489,878</u>	 <u>\$ 2,894,985</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, 2024, accounts payable - HUD consisted of amounts payable to HUD.

Accounts Payable - Other Governments

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

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 Authority owned properties 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, 2024, PILOT expense of the Authority's primary government amounted to \$94,196 and the Authority's discretely presented component units amounted to \$71,340, respectively.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 11. NOTES PAYABLE

Notes payable of the primary government consisted of the following as of March 31, 2024:

<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 \$107.	42,963
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.	12,500
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 \$7,798.	1,448,913

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 11. NOTES PAYABLE (continued)

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 April 30, 2024, at which time the loan will be forgiven. The loan is secured by the apartment complex.

	<u>765,000</u>
Total notes payable	12,080,696
Less: current portion	<u>859,068</u>
Notes payable, net of current portion	<u>\$ 11,221,628</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>
2025	\$ 859,068	\$ 90,251	\$ 949,319
2026	67,202	87,281	154,483
2027	58,271	84,311	142,582
2028	62,072	81,341	143,413
2029	1,222,763	78,371	1,301,134
2030-2034	-	-	-
2035-2039	-	-	-
2040-2042	<u>9,811,320</u>	<u>-</u>	<u>9,811,320</u>
	<u>\$ 12,080,696</u>	<u>\$ 421,555</u>	<u>\$ 12,502,251</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 II mortgage	\$ 6,581,863
Janie's Garden II Affordable Housing Program loan	300,000
Janie's Garden III mortgage	2,728,862
Amaryllis Park Place mortgage	2,369,353
Lofts on Lemon mortgage	5,502,010
McCown Tower mortgage	<u>4,015,056</u>
Total primary government loans to discretely presented component units	<u>21,497,144</u>

<u>Notes payable to other lenders:</u>	<u>Amount</u>
--	---------------

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.

1,670,001

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 11. NOTES PAYABLE (continued)

<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 \$6,456.</p>	1,229,062
<p>Amaryllis Park Place entered into a permanent loan agreement with Walker & 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. Accrued interest payable as of March 31, 2024 totaled \$18,806.</p>	5,032,654
<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 loan bears interest at a rate of 4.12% per annum. Interest only payments are due until maturity in November 2025, at which time the outstanding principal balance will be due in full. Accrued interest payable as of March 31, 2024 totaled \$40,977.</p>	11,065,218
<p>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, 2024 totaled \$66,667.</p>	2,000,000
<p>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. As of March 31, 2024, \$8,913,829 has been drawn on the construction loan. Accrued interest payable as of March 31, 2024 totaled \$66,272.</p>	<u>8,913,829</u>
Total notes payable to other lenders	<u>29,910,764</u>
Total notes payable	51,407,908
Less: current portion of notes payable	<u>8,924,497</u>
Total notes payable, net of current portion	<u>\$ 42,483,411</u>

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 11. NOTES PAYABLE (continued)

Interest expense for the year ended March 31, 2024 totaled \$2,366,871 for the discretely presented component units.

Accrued interest payable totaled \$2,052,596 for the discretely presented component units, of which \$606,383 is considered current.

NOTE 12. NON-CURRENT LIABILITIES

Non-current liabilities of the primary government as of March 31, 2024 consisted of the following:

Description	March 31, 2023	Additions	Reductions/ Payments	March 31, 2024	Amounts due within one Year
Accrued compensated absences	\$ 176,301	\$ 45,285	\$ (3,085)	\$ 218,501	\$ 85,487
Notes payable	12,169,067	-	(88,371)	12,080,696	859,068
Family Self-Sufficiency escrows	348,313	-	(48,262)	300,051	36,828
Lease liability	20,653	-	(6,698)	13,955	7,327
Accrued other liabilities	<u>181,651</u>	<u>9,105</u>	<u>-</u>	<u>190,756</u>	<u>190,113</u>
Total non-current liabilities	<u>\$ 12,895,985</u>	<u>\$ 54,390</u>	<u>\$ (146,416)</u>	<u>\$ 12,803,959</u>	<u>\$ 1,178,823</u>

Non-current liabilities of the discretely presented component units as of March 31, 2024 consisted of the following:

Description	March 31, 2023	Additions	Payments	March 31, 2024	Amounts due within one Year
Notes payable	\$ 49,411,649	\$ 20,881,639	\$ (18,885,380)	\$ 51,407,908	\$ 8,924,497
Accrued interest payable	1,167,053	2,190,873	(1,305,330)	2,052,596	606,383
Developer fee payable	4,808,104	1,750,969	(3,157,543)	3,401,530	31,679
Construction costs payable	1,348,345	-	(1,348,345)	-	-
Accrued other liabilities	<u>10,000</u>	<u>17,068</u>	<u>-</u>	<u>27,068</u>	<u>27,068</u>
Total non-current liabilities	<u>\$ 56,745,151</u>	<u>\$ 24,840,549</u>	<u>\$ (24,696,598)</u>	<u>\$ 56,889,102</u>	<u>\$ 9,589,627</u>

NOTE 13. GRANTS RECEIVED IN ADVANCE

As of March 31, 2024, the Authority received grants in advance totaling \$2,367,785. These grants received in advance represent housing assistance payments subsidy received in advance of the timing requirements of the Section 8 Housing Choice Vouchers Program.

NOTE 14. LEASING ACTIVITIES

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

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 14. LEASING ACTIVITIES (continued)

On August 25, 2015, the Authority entered into a 70 year ground lease as lessor for \$10 per year with Janie's Garden III. The ground lease included an upfront lease payment of \$550,000. The Authority will recognize \$7,857 of rental revenue annually through 2086. As of March 31, 2024, the balance of the lease totaled \$482,430, 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 included an upfront lease payment of \$3,110,000. The Authority will recognize \$41,467 of rental revenue annually through 2097. As of March 31, 2024, the balance of the lease totaled \$3,042,617, 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.

NOTE 15. RESTRICTED NET POSITION

Restricted net position consists of the following as of March 31, 2024:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Revolving loan reserves	\$ 5,631,034	\$ -	\$ 5,631,034
Replacement reserves	585,077	1,308,512	1,893,589
Mortgage escrow deposits	153,200	408,189	561,389
Operating reserves	218,027	545,177	763,204
Debt service reserves	-	1,237,390	1,237,390
FSS escrow forfeitures	<u>118,143</u>	<u>-</u>	<u>118,143</u>
Total restricted net position	<u>\$ 6,705,481</u>	<u>\$ 3,499,268</u>	<u>\$ 10,204,749</u>

Revolving loan reserves which utilized 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 represent funds that are restricted for repairs and replacement of building components and equipment.

Mortgage escrow deposits represent funds held in trust for the payment of interest and taxes related to the mortgages.

Operating reserves represent funds received from capital contributions that are restricted in the case the Authority encounters an operating deficit.

Debt service reserves represent proceeds received from construction loan bonds. These funds are restricted to fund debt service shortfalls.

FSS escrows forfeitures are to be used to fund eligible expenses of FSS participants in good standing.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 16. CONDENSED FINANCIAL INFORMATION OF THE BLENDED COMPONENT UNITS

The condensed financial information of the blended component units as of and for the year ended March 31, 2024 is as follows:

	<u>SHFC</u>	<u>Janie's Garden</u>
Assets:		
Current assets	\$ 1,168,167	\$ 194,095
Non-current assets	544,421	418,895
Capital assets, net	<u>9,855,458</u>	<u>6,634,292</u>
Total assets	<u>11,568,046</u>	<u>7,247,282</u>
Liabilities:		
Current liabilities	928,952	1,279,908
Non-current liabilities	<u>10,116,276</u>	<u>6,855,226</u>
Total liabilities	<u>11,045,228</u>	<u>8,135,134</u>
Net Position:		
Net investment in capital assets	(11,325)	2,225,879
Restricted	544,421	411,883
Unrestricted	<u>(10,278)</u>	<u>(3,525,614)</u>
Net position	<u>\$ 522,818</u>	<u>\$ (887,852)</u>
Operating revenues:		
Tenant revenue	\$ 930,191	\$ 968,179
Other revenues	<u>184,911</u>	<u>-</u>
Total operating revenues	<u>1,115,102</u>	<u>968,179</u>
Operating expenses:		
Administrative	258,261	219,210
Tenant services	4,663	8,832
Utilities	62,195	127,726
Repairs and maintenance	213,003	297,423
General	84,749	146,241
Insurance	116,587	190,707
Depreciation	<u>292,350</u>	<u>544,542</u>
Total operating expenses	<u>1,031,808</u>	<u>1,534,681</u>
Non-operating revenues (expenses)		
Investment income	3,201	2,441
Interest expense	<u>(2,431)</u>	<u>(383,217)</u>
Net non-operating revenues	<u>770</u>	<u>(380,776)</u>
Equity transfer out	<u>(177,926)</u>	<u>-</u>
Change in net position	<u>\$ (93,862)</u>	<u>\$ (947,278)</u>

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2024

NOTE 17. 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, 2024, the employees made contributions of \$75,118 and the Authority contributed \$86,666.

NOTE 18. 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 October 10, 2024, which is the date the financial statements were available to be issued, and management has determined 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, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 10, 2024. Our report includes a reference to other auditors who audited the financial statements of the blended component unit, Janie Poe Associates, LLC T/A Janie's Garden, and the discretely presented component units of the Authority as described in our report on the Authority's financial statements. The financial statements of the blended component unit, Janie Poe Associates, LLC T/A Janie's Garden, and 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 blended component unit, Janie Poe Associates, LLC T/A Janie's Garden, and 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

October 10, 2024
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, 2024. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Opinion on Each Major Federal Program

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 each of its major federal programs for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

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.

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 the Authority's 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.

Auditors' Responsibilities for the Audit of Compliance (continued)

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.

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to these matters.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a significant deficiency.

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 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.

Report on Internal Control Over Compliance (continued)

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 deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

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 compliance and internal control over compliance finding identified in our compliance audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance 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

October 10, 2024
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

**SARASOTA HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2024**

<u>Federal Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Grant Expenditures</u>
U.S. Department of Housing and Urban Development:		
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	\$ 25,936,495
Mainstream Vouchers	14.879	1,645,529
Emergency Housing Vouchers	14.EHV	<u>843,578</u>
Total Housing Voucher Cluster		28,425,602
Section 8 Project Based Cluster		
Section 8 New Construction and Substantial Rehabilitation	14.182	<u>982,112</u>
Total Section 8 Project Based Cluster		982,112
Public and Indian Housing Program	14.850	1,223,289
Public Housing Capital Fund Program	14.872	529,297
Resident Opportunity and Supportive Services - Service Coordinators	14.870	65,951
Family Self-Sufficiency Program	14.896	<u>65,165</u>
Total U.S. Department of Housing and Urban Development		<u>31,291,416</u>
U.S. Department of Homeland Security:		
Passed through the State of Florida:		
Disaster Grants - Public Assistance	97.036	<u>97,551</u>
Total U.S. Department of Homeland Security		<u>97,551</u>
U.S. Department of the Treasury:		
Passed through the County of Sarasota:		
Coronavirus State and Local Fiscal Recovery Funds	21.027	<u>1,500,000</u>
Total U.S. Department of the Treasury		<u>1,500,000</u>
Total Expenditures of Federal Awards		<u>\$ 32,888,967</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, 2024

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, 2024. 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.

SARASOTA HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 are provided herein:

	<u>501-21</u>	<u>501-22</u>	<u>Totals</u>
<u>Budget</u>	\$ <u>820,855</u>	\$ <u>954,384</u>	\$ <u>1,775,239</u>
<u>Advances:</u>			
Cumulative through 3/31/2023	\$ 691,065	\$ -	\$ 691,065
Current Year	<u>129,790</u>	<u>381,026</u>	<u>510,816</u>
Cumulative through 3/31/2024	<u>820,855</u>	<u>381,026</u>	<u>1,201,881</u>
<u>Costs:</u>			
Cumulative through 3/31/2023	704,829	-	704,829
Current Year	<u>116,026</u>	<u>413,271</u>	<u>529,297</u>
Cumulative through 3/31/2024	<u>820,855</u>	<u>413,271</u>	<u>1,234,126</u>
Excess / (Deficiency)	\$ <u>-</u>	\$ <u>(32,245)</u>	\$ <u>(32,245)</u>

During the year ended March 31, 2024, Capital Fund Grant FL14P008501-21 with approved funding of \$820,855 had been fully drawn down and expended as per Capital Fund Grant Regulations.

In addition, prior to the year ended March 31, 2024, Capital Fund Grants FL14P008501-12, FL14P008501-14, FL14P008501-15, FL14P008501-16, FL14P008501-17, FL14P008501-18, FL14P008501-19, FL14P008501-20 with approved fundings of \$583,361, \$690,605, \$630,459, \$649,522, \$552,573, 832,595, \$726,009, and \$785,307, respectively, had been fully drawn down and expended as per Capital Fund Grant Regulations. Replacement Housing Factor Grants FL4R008501-08, FL4R008501-15, FL4R008502-14, and FL4R008502-15 with approved fundings of \$70,630, \$24,770, \$32,908, and \$55,732, respectively, had 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, 2024**

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? | No |

Federal Awards Section

- | | | |
|----|--|------------|
| 1. | Internal Control over compliance: | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | Yes |
| 2. | Type of auditors' report on compliance for major programs: | 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>ALN</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
21.027	Coronavirus State and Local Fiscal Recovery Funds

- | | | |
|----|--|-----------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$986,669 |
| 6. | Auditee qualified as low-risk Auditee? | No |

**SARASOTA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED MARCH 31, 2024**

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

Finding 2024-001

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program Titles: Section 8 Housing Choice Vouchers
Assistance Listing Number: 14.871
Noncompliance – N. Special Tests and Provisions – Housing Quality Standards
Non Compliance Material to the Financial Statements: No
Significant Deficiency 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 biennially 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 perform biennial inspections in a timely manner.

Context: The Authority did not perform a biennial inspection in a timely manner for one (1) out of thirty (30) tenants' units 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: \$2,632

Cause: There is a significant deficiency 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 program is in non-compliance 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 program and has implemented internal control procedures that will ensure compliance of federal regulations.

**SARASOTA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED MARCH 31, 2024**

IV. Schedule of Prior Year Federal Audit Findings

Finding 2023-001

Observation: 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.

Status: Finding remains open. See Finding 2024-001.

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
111 Cash - Unrestricted	\$3,327,639		\$1,846,324	\$1,140,456
112 Cash - Restricted - Modernization and Development			\$24,500	\$0
113 Cash - Other Restricted	\$48,966	\$118,143	\$3,474,768	\$956,304
114 Cash - Tenant Security Deposits	\$23,246		\$212,515	\$92,733
115 Cash - Restricted for Payment of Current Liabilities	\$5,441			
100 Total Cash	\$3,405,292	\$118,143	\$5,558,107	\$2,189,493
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$156,277		\$43,586	
124 Accounts Receivable - Other Government			\$18,471	
125 Accounts Receivable - Miscellaneous	\$4,292		\$72,060	\$24,803
126 Accounts Receivable - Tenants	\$8,695		\$112,930	\$44,216
126.1 Allowance for Doubtful Accounts -Tenants	-\$3,824		-\$28,407	-\$18,727
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery	\$628			
128.1 Allowance for Doubtful Accounts - Fraud	-\$94			
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$165,974	\$0	\$218,640	\$50,292
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$35,858		\$243,696	\$78,781
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$3,607,124	\$118,143	\$6,020,443	\$2,318,566
161 Land	\$162,026		\$1,657,320	\$2,403,869
162 Buildings	\$11,563,834		\$84,250,472	\$25,990,799
163 Furniture, Equipment & Machinery - Dwellings				\$5,320
164 Furniture, Equipment & Machinery - Administration	\$591,428		\$3,790,206	\$52,114
165 Leasehold Improvements	\$4,928		\$4,087,449	
166 Accumulated Depreciation	-\$8,097,244		-\$11,882,971	-\$11,962,352
167 Construction in Progress	\$261,806			
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,486,778	\$0	\$81,902,476	\$16,489,750
171 Notes, Loans and Mortgages Receivable - Non-Current	\$5,631,034			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets			\$1,162,899	\$7,012
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$10,117,812	\$0	\$83,065,375	\$16,496,762
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$13,724,936	\$118,143	\$89,085,818	\$18,815,328

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$42,455		\$2,489,878	\$198,195
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$22,316		\$47,858	
322 Accrued Compensated Absences - Current Portion	\$28,991			
324 Accrued Contingency Liability				
325 Accrued Interest Payable			\$606,383	\$7,905
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$16,381			
341 Tenant Security Deposits	\$23,246		\$212,515	\$92,733
342 Unearned Revenue	\$3,357		\$61,469	\$120,687
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$1,663		\$8,924,497	\$859,068
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities	\$5,441		\$36,631	
346 Accrued Liabilities - Other			\$22,116	\$196,936
347 Inter Program - Due To				\$733,336
348 Loan Liability - Current				
310 Total Current Liabilities	\$143,850	\$0	\$12,401,347	\$2,208,860
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$1,504		\$42,483,411	\$13,416,128
352 Long-term Debt, Net of Current - Operating Borrowings			\$0	
353 Non-current Liabilities - Other	\$48,966		\$4,816,064	\$3,262,918
354 Accrued Compensated Absences - Non Current	\$35,433			
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$85,903	\$0	\$47,299,475	\$16,679,046
300 Total Liabilities	\$229,753	\$0	\$59,700,822	\$18,887,906
400 Deferred Inflow of Resources	\$482,430			\$292,456
508.4 Net Investment in Capital Assets	\$4,483,611	\$0	\$30,494,568	\$2,214,554
511.4 Restricted Net Position	\$5,631,034	\$118,143	\$3,499,268	\$956,304
512.4 Unrestricted Net Position	\$2,898,108	\$0	-\$4,608,840	-\$3,535,892
513 Total Equity - Net Assets / Position	\$13,012,753	\$118,143	\$29,384,996	-\$365,034
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$13,724,936	\$118,143	\$89,085,818	\$18,815,328

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2024

	14.896 PIH Family Self-Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
111 Cash - Unrestricted		\$2,817,704	\$5,598,730	\$258,529
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits		\$26,600	\$9,000	
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$0	\$2,844,304	\$5,607,730	\$258,529
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$16,655			
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous			\$94,400	
126 Accounts Receivable - Tenants		\$342	\$633	
126.1 Allowance for Doubtful Accounts -Tenants		\$17	-\$291	
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery		\$355	\$0	
128.1 Allowance for Doubtful Accounts - Fraud		-\$213		
129 Accrued Interest Receivable			\$497	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$16,655	\$467	\$95,239	\$0
131 Investments - Unrestricted			\$0	
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$7,418	\$9,310	
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From			\$749,991	
145 Assets Held for Sale				
150 Total Current Assets	\$16,655	\$2,852,189	\$6,462,270	\$258,529
161 Land		\$334,288	\$327,404	
162 Buildings		\$4,265,442	\$9,044,712	
163 Furniture, Equipment & Machinery - Dwellings		\$214,941	\$423,789	
164 Furniture, Equipment & Machinery - Administration		\$77,738	\$250,766	
165 Leasehold Improvements		\$4,928	\$5,862	
166 Accumulated Depreciation		-\$3,703,744	-\$9,012,761	
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$1,193,593	\$1,039,772	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current			\$23,879,386	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets			\$1,682,992	
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$0	\$1,193,593	\$26,602,150	\$0
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$16,655	\$4,045,782	\$33,064,420	\$258,529

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2024

	14.896 PIH Family Self-Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
311 Bank Overdraft				
312 Accounts Payable <= 90 Days			\$89,004	
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable		\$16,168	\$16,910	
322 Accrued Compensated Absences - Current Portion		\$17,466	\$11,747	
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits		\$26,600	\$9,000	
342 Unearned Revenue		\$1,281	\$4,036	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$1,663	\$1,978	
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other				
347 Inter Program - Due To	\$16,655			
348 Loan Liability - Current				
310 Total Current Liabilities	\$16,655	\$63,178	\$132,675	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$1,504	\$1,790	
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current		\$33,220	\$25,246	
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$34,724	\$27,036	\$0
300 Total Liabilities	\$16,655	\$97,902	\$159,711	\$0
400 Deferred Inflow of Resources			\$3,042,617	
508.4 Net Investment in Capital Assets	\$0	\$1,190,426	\$1,036,004	\$0
511.4 Restricted Net Position	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$0	\$2,757,454	\$28,826,088	\$258,529
513 Total Equity - Net Assets / Position	\$0	\$3,947,880	\$29,862,092	\$258,529
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$16,655	\$4,045,782	\$33,064,420	\$258,529

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2024

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted	\$131,257	\$5,834,279		\$82,660
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$221,080		
114 Cash - Tenant Security Deposits				
115 Cash - Restricted for Payment of Current Liabilities		\$24,564		
100 Total Cash	\$131,257	\$6,079,923	\$0	\$82,660
121 Accounts Receivable - PHA Projects		\$18,716		
122 Accounts Receivable - HUD Other Projects	\$89,637	\$281,833		\$94,492
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				\$3,155
126 Accounts Receivable - Tenants				
126.1 Allowance for Doubtful Accounts - Tenants				
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery	\$211	\$119,498		
128.1 Allowance for Doubtful Accounts - Fraud	-\$211	-\$105,888		
129 Accrued Interest Receivable		\$92		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$89,637	\$314,251	\$0	\$97,647
131 Investments - Unrestricted		\$0		
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$63,794		
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$220,894	\$6,457,968	\$0	\$180,307
161 Land				
162 Buildings				
163 Furniture, Equipment & Machinery - Dwellings				
164 Furniture, Equipment & Machinery - Administration		\$55,138		
165 Leasehold Improvements		\$5,995		
166 Accumulated Depreciation		-\$46,016		
167 Construction in Progress				
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$15,117	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$0	\$15,117	\$0	\$0
200 Deferred Outflow of Resources		\$292,456		
290 Total Assets and Deferred Outflow of Resources	\$220,894	\$6,765,541	\$0	\$180,307

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2024

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$2,556	\$54,793		
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable		\$31,346		
322 Accrued Compensated Absences - Current Portion		\$27,283		
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs		\$1,723		
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits				
342 Unearned Revenue	\$9,703	\$148,568		\$73,836
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$2,023		
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$24,564		
346 Accrued Liabilities - Other				
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$12,259	\$290,300	\$0	\$73,836
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$1,830		
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		\$221,080		
354 Accrued Compensated Absences - Non Current		\$39,115		
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$262,025	\$0	\$0
300 Total Liabilities	\$12,259	\$552,325	\$0	\$73,836
400 Deferred Inflow of Resources	\$147,340	\$2,153,046		\$67,399
508.4 Net Investment in Capital Assets	\$0	\$11,264	\$0	\$0
511.4 Restricted Net Position	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$61,295	\$4,048,906	\$0	\$39,072
513 Total Equity - Net Assets / Position	\$61,295	\$4,060,170	\$0	\$39,072
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$220,894	\$6,765,541	\$0	\$180,307

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	97.036 Disaster Grants - Presidentially Declared Disasters	ELIM	Total
111 Cash - Unrestricted				\$21,037,578
112 Cash - Restricted - Modernization and Development				\$24,500
113 Cash - Other Restricted				\$4,819,261
114 Cash - Tenant Security Deposits				\$364,094
115 Cash - Restricted for Payment of Current Liabilities				\$30,005
100 Total Cash	\$0	\$0	\$0	\$26,275,438
121 Accounts Receivable - PHA Projects				\$18,716
122 Accounts Receivable - HUD Other Projects				\$682,480
124 Accounts Receivable - Other Government				\$18,471
125 Accounts Receivable - Miscellaneous				\$198,710
126 Accounts Receivable - Tenants				\$166,816
126.1 Allowance for Doubtful Accounts -Tenants				-\$51,266
126.2 Allowance for Doubtful Accounts - Other				\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				\$120,692
128.1 Allowance for Doubtful Accounts - Fraud				-\$106,406
129 Accrued Interest Receivable				\$589
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$1,048,802
131 Investments - Unrestricted				\$0
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets			-\$56,591	\$382,266
143 Inventories				
143.1 Allowance for Obsolete Inventories				
144 Inter Program Due From			-\$749,991	\$0
145 Assets Held for Sale				
150 Total Current Assets	\$0	\$0	-\$806,582	\$27,706,506
161 Land				\$4,884,907
162 Buildings				\$135,115,259
163 Furniture, Equipment & Machinery - Dwellings				\$644,050
164 Furniture, Equipment & Machinery - Administration				\$4,817,390
165 Leasehold Improvements				\$4,109,162
166 Accumulated Depreciation				-\$44,705,088
167 Construction in Progress				\$261,806
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$105,127,486
171 Notes, Loans and Mortgages Receivable - Non-Current			-\$5,170,914	\$24,339,506
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets			-\$292,684	\$2,560,219
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$0	\$0	-\$5,463,598	\$132,027,211
200 Deferred Outflow of Resources			-\$292,456	\$0
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	-\$6,562,636	\$159,733,717

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	97.036 Disaster Grants - Presidentially Declared Disasters	ELIM	Total
311 Bank Overdraft				
312 Accounts Payable <= 90 Days				\$2,876,881
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				\$134,598
322 Accrued Compensated Absences - Current Portion				\$85,487
324 Accrued Contingency Liability				
325 Accrued Interest Payable				\$614,288
331 Accounts Payable - HUD PHA Programs				\$1,723
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				\$16,381
341 Tenant Security Deposits				\$364,084
342 Unearned Revenue			-\$56,591	\$366,346
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				\$9,790,892
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				\$66,636
346 Accrued Liabilities - Other				\$219,052
347 Inter Program - Due To			-\$749,991	\$0
348 Loan Liability - Current				
310 Total Current Liabilities	\$0	\$0	-\$806,582	\$14,536,378
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			-\$2,194,500	\$53,711,667
352 Long-term Debt, Net of Current - Operating Borrowings				\$0
353 Non-current Liabilities - Other			-\$3,269,098	\$5,079,930
354 Accrued Compensated Absences - Non Current				\$133,014
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$0	-\$5,463,598	\$58,924,611
300 Total Liabilities	\$0	\$0	-\$6,270,180	\$73,460,989
400 Deferred Inflow of Resources			-\$292,456	\$5,892,832
508.4 Net Investment in Capital Assets			\$2,194,500	\$41,624,927
511.4 Restricted Net Position				\$10,204,749
512.4 Unrestricted Net Position	\$0	\$0	-\$2,194,500	\$28,550,220
513 Total Equity - Net Assets / Position	\$0	\$0	\$0	\$80,379,896
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$0	-\$6,562,636	\$159,733,717

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
70300 Net Tenant Rental Revenue	\$349,652		\$5,564,439	\$1,849,656
70400 Tenant Revenue - Other	\$3,003		\$4,128	\$48,714
70500 Total Tenant Revenue	\$352,655	\$0	\$5,568,567	\$1,898,370
70600 HUD PHA Operating Grants	\$1,413,515			
70610 Capital Grants	\$339,071			
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				
71100 Investment Income - Unrestricted	\$426		\$45,257	\$5,642
71200 Mortgage Interest Income	\$483,795			
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue	\$157,283	\$118,143	\$161,884	\$184,911
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$2,746,745	\$118,143	\$5,775,708	\$2,088,923
91100 Administrative Salaries	\$229,590		\$234,224	\$34,991
91200 Auditing Fees	\$9,052		\$66,248	\$10,600
91300 Management Fee			\$296,579	\$58,739
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$1,264		\$2,206	\$2,301
91500 Employee Benefit contributions - Administrative	\$70,324		\$75,772	\$17,385
91600 Office Expenses	\$57,750		\$40,111	\$36,769
91700 Legal Expense	\$15,773		\$18,677	\$49,746
91800 Travel	\$8,617		\$6,317	\$4,670
91810 Allocated Overhead				
91900 Other	\$67,890		\$202,391	\$262,270
91000 Total Operating - Administrative	\$460,260	\$0	\$942,525	\$477,471
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$5,969		\$15,698	\$13,495
92500 Total Tenant Services	\$5,969	\$0	\$15,698	\$13,495
93100 Water	\$101,721		\$182,499	\$69,312
93200 Electricity	\$20,385		\$135,372	\$31,007
93300 Gas	\$644		\$50	
93400 Fuel				
93500 Labor				
93600 Sewer	\$137,983		\$262,395	\$89,602
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense			\$70,098	
93000 Total Utilities	\$260,733	\$0	\$650,414	\$189,921

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
94100 Ordinary Maintenance and Operations - Labor	\$179,285		\$176,594	\$35,440
94200 Ordinary Maintenance and Operations - Materials and Other	\$73,806		\$87,600	\$95,175
94300 Ordinary Maintenance and Operations Contracts	\$197,068		\$560,291	\$379,811
94500 Employee Benefit Contributions - Ordinary Maintenance	\$77,278		\$153,597	\$0
94000 Total Maintenance	\$527,437	\$0	\$978,082	\$510,426
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs	\$25,733		\$39,119	\$840
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$25,733	\$0	\$39,119	\$840
96110 Property Insurance	\$43,843		\$489,128	\$295,507
96120 Liability Insurance	\$12,713		\$2,539	\$6,227
96130 Workmen's Compensation	\$7,003		\$10,796	\$1,217
96140 All Other Insurance	\$15,529		\$1,320	\$4,343
96100 Total insurance Premiums	\$79,088	\$0	\$503,783	\$307,294
96200 Other General Expenses	\$8,533		\$122,422	\$117,579
96210 Compensated Absences	\$58,637		\$245	
96300 Payments in Lieu of Taxes	\$12,903		\$71,340	\$81,293
96400 Bad debt - Tenant Rents	\$4,606		\$56,201	\$31,278
96500 Bad debt - Mortgages				
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$84,679	\$0	\$250,208	\$230,150
96710 Interest of Mortgage (or Bonds) Payable			\$2,347,672	\$385,648
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs			\$23,379	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$2,371,051	\$385,648
96900 Total Operating Expenses	\$1,443,899	\$0	\$5,750,880	\$2,115,245
97000 Excess of Operating Revenue over Operating Expenses	\$1,302,846	\$118,143	\$24,828	-\$26,322
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$417,012		\$2,619,890	\$836,892
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$1,860,911	\$0	\$8,370,770	\$2,952,137

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
10010 Operating Transfer In	\$95,113			
10020 Operating transfer Out	-\$95,113			
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)			\$11,428,239	
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$11,428,239	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$885,834	\$118,143	\$8,833,177	-\$863,214
11020 Required Annual Debt Principal Payments	\$1,520	\$0	\$0	\$855,041
11030 Beginning Equity	\$0	\$0	\$20,611,245	\$616,680
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$12,126,919		-\$59,426	-\$118,500
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				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	1200		0	0
11210 Number of Unit Months Leased	1143		0	0

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	14.896 PIH Family Self-Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
70300 Net Tenant Rental Revenue		\$303,171	\$1,188,733	
70400 Tenant Revenue - Other		\$3,899	\$1,098	
70500 Total Tenant Revenue	\$0	\$307,070	\$1,189,831	\$0
70600 HUD PHA Operating Grants	\$65,165	\$982,112		\$0
70610 Capital Grants				
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			\$803,316	
71100 Investment Income - Unrestricted		\$55	\$40,484	
71200 Mortgage Interest Income			\$888,467	
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue		\$7,509	\$363,292	
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$65,165	\$1,296,746	\$3,285,390	\$0
91100 Administrative Salaries		\$280,040	\$226,724	
91200 Auditing Fees		\$10,184	\$5,767	
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing		\$941	\$3,065	
91500 Employee Benefit contributions - Administrative		\$96,705	\$82,778	
91600 Office Expenses		\$46,127	\$63,052	
91700 Legal Expense		\$10,744	\$38,213	
91800 Travel		\$5,231	\$10,028	
91810 Allocated Overhead				
91900 Other		\$35,859	\$66,504	
91000 Total Operating - Administrative	\$0	\$485,831	\$496,131	\$0
92000 Asset Management Fee				
92100 Tenant Services - Salaries	\$49,124			
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services	\$16,041			
92400 Tenant Services - Other		\$777	\$35,583	
92500 Total Tenant Services	\$65,165	\$777	\$35,583	\$0
93100 Water		\$36,138	\$37,632	
93200 Electricity		\$46,662	\$9,504	
93300 Gas		\$5,594		
93400 Fuel				
93500 Labor				
93600 Sewer		\$56,918	\$81,158	
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$0	\$145,312	\$128,294	\$0

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	14.896 PIH Family Self-Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
94100 Ordinary Maintenance and Operations - Labor		\$48,105	\$134,258	
94200 Ordinary Maintenance and Operations - Materials and Other		\$46,449	\$39,453	
94300 Ordinary Maintenance and Operations Contracts		\$105,657	\$110,843	
94500 Employee Benefit Contributions - Ordinary Maintenance		\$19,924	\$50,583	
94000 Total Maintenance	\$0	\$220,135	\$335,137	\$0
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs		\$47,667	\$2,418	
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$47,667	\$2,418	\$0
96110 Property Insurance		\$35,423	\$28,059	
96120 Liability Insurance		\$7,802	\$2,567	
96130 Workmen's Compensation		\$4,775	\$7,958	
96140 All Other Insurance		\$4,181	\$10,117	
96100 Total insurance Premiums	\$0	\$52,181	\$48,701	\$0
96200 Other General Expenses		\$4,918	\$56,475	\$20,374
96210 Compensated Absences		\$36,221	\$28,958	
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents		\$904		
96500 Bad debt - Mortgages				
96600 Bad debt - Other			\$244,023	
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$42,043	\$329,456	\$20,374
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$65,165	\$993,946	\$1,375,720	\$20,374
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$302,800	\$1,909,670	-\$20,374
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized			\$116,642	
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense		\$99,164	\$222,373	
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$65,165	\$1,093,110	\$1,714,735	\$20,374

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	14.896 PIH Family Self-Sufficiency Program	14.182 N/C S/R Section 8 Programs	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
10010 Operating Transfer In				
10020 Operating transfer Out				
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit			\$0	
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$203,636	\$1,570,655	-\$20,374
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$3,744,244	\$26,515,960	\$278,903
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			\$1,775,477	
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				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available		0	0	
11210 Number of Unit Months Leased		0	0	

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue				
70400 Tenant Revenue - Other				
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,662,199	\$26,355,627	\$65,951	\$871,635
70610 Capital Grants				
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				
71100 Investment Income - Unrestricted		\$21,030		
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$81,684		
71500 Other Revenue		\$137,445		
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$1,662,199	\$26,595,786	\$65,951	\$871,635
91100 Administrative Salaries	\$51,652	\$662,360		\$19,918
91200 Auditing Fees	\$809	\$10,376		\$312
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$130	\$1,673		\$50
91500 Employee Benefit contributions - Administrative	\$20,798	\$266,701		\$8,020
91600 Office Expenses	\$13,627	\$171,766		\$5,255
91700 Legal Expense		\$4,543		
91800 Travel	\$774	\$9,930		\$298
91810 Allocated Overhead				
91900 Other	\$6,157	\$117,926		\$2,374
91000 Total Operating - Administrative	\$93,947	\$1,245,275	\$0	\$36,227
92000 Asset Management Fee				
92100 Tenant Services - Salaries			\$49,716	
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services			\$16,235	
92400 Tenant Services - Other	\$5,750	\$31,856		\$13,250
92500 Total Tenant Services	\$5,750	\$31,856	\$65,951	\$13,250
93100 Water				
93200 Electricity		\$8,904		
93300 Gas				
93400 Fuel				
93500 Labor				
93600 Sewer				
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				
93000 Total Utilities	\$0	\$8,904	\$0	\$0

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher
94100 Ordinary Maintenance and Operations - Labor				
94200 Ordinary Maintenance and Operations - Materials and Other		\$1,972		
94300 Ordinary Maintenance and Operations Contracts		\$26,030		
94500 Employee Benefit Contributions - Ordinary Maintenance				
94000 Total Maintenance	\$0	\$28,002	\$0	\$0
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs		\$530		
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$530	\$0	\$0
96110 Property Insurance				
96120 Liability Insurance	\$694	\$8,897		\$268
96130 Workmen's Compensation	\$728	\$9,336		\$281
96140 All Other Insurance		\$9,620		
96100 Total insurance Premiums	\$1,422	\$27,853	\$0	\$549
96200 Other General Expenses	\$2,017	\$57,203		\$778
96210 Compensated Absences	\$4,654	\$59,685		\$1,795
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents				
96500 Bad debt - Mortgages				
96600 Bad debt - Other	\$234	\$27,302		
96800 Severance Expense				
96000 Total Other General Expenses	\$6,905	\$144,190	\$0	\$2,573
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$108,024	\$1,486,610	\$65,951	\$52,599
97000 Excess of Operating Revenue over Operating Expenses	\$1,554,175	\$25,109,176	\$0	\$819,036
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments	\$1,537,505	\$24,373,721		\$790,979
97350 HAP Portability-In		\$70,169		
97400 Depreciation Expense		\$8,685		
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$1,645,529	\$25,939,185	\$65,951	\$843,578

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher
10010 Operating Transfer In				
10020 Operating transfer Out				
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$16,670	\$656,601	\$0	\$28,057
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$44,625	\$3,403,569	\$0	\$11,015
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$0		
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		\$4,060,170		
11180 Housing Assistance Payments Equity		\$0		
11190 Unit Months Available	1836	25344		708
11210 Number of Unit Months Leased	1258	20925		650

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	97.036 Disaster Grants - Presidentially Declared Disasters	ELIM	Total
70300 Net Tenant Rental Revenue			-\$1,326,094	\$7,929,557
70400 Tenant Revenue - Other				\$60,842
70500 Total Tenant Revenue	\$0	\$0	-\$1,326,094	\$7,990,399
70600 HUD PHA Operating Grants				\$31,416,204
70610 Capital Grants				\$339,071
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue			\$0	\$0
70800 Other Government Grants	\$1,500,000	\$97,551		\$2,400,867
71100 Investment Income - Unrestricted				\$112,894
71200 Mortgage Interest Income			-\$295,160	\$1,077,102
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				\$81,684
71500 Other Revenue			-\$357,054	\$773,413
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$1,500,000	\$97,551	-\$1,978,308	\$44,191,634
91100 Administrative Salaries				\$1,739,499
91200 Auditing Fees				\$113,348
91300 Management Fee				\$355,318
91310 Book-keeping Fee				
91400 Advertising and Marketing				\$11,630
91500 Employee Benefit contributions - Administrative				\$638,483
91600 Office Expenses			-\$56,591	\$377,866
91700 Legal Expense				\$137,696
91800 Travel				\$45,865
91810 Allocated Overhead				
91900 Other			-\$300,463	\$460,908
91000 Total Operating - Administrative	\$0	\$0	-\$357,054	\$3,880,613
92000 Asset Management Fee				
92100 Tenant Services - Salaries				\$98,840
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				\$32,276
92400 Tenant Services - Other				\$122,378
92500 Total Tenant Services	\$0	\$0	\$0	\$253,494
93100 Water				\$427,302
93200 Electricity				\$251,834
93300 Gas				\$6,288
93400 Fuel				
93500 Labor				
93600 Sewer				\$628,056
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense				\$70,098
93000 Total Utilities	\$0	\$0	\$0	\$1,383,578

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	97.036 Disaster Grants - Presidentially Declared Disasters	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor				\$573,682
94200 Ordinary Maintenance and Operations - Materials and Other				\$344,455
94300 Ordinary Maintenance and Operations Contracts				\$1,379,700
94500 Employee Benefit Contributions - Ordinary Maintenance				\$301,382
94000 Total Maintenance	\$0	\$0	\$0	\$2,599,219
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				\$116,307
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$116,307
96110 Property Insurance				\$891,960
96120 Liability Insurance				\$41,707
96130 Workmen's Compensation				\$42,094
96140 All Other Insurance				\$45,110
96100 Total insurance Premiums	\$0	\$0	\$0	\$1,020,871
96200 Other General Expenses				\$390,299
96210 Compensated Absences				\$190,195
96300 Payments in Lieu of Taxes				\$165,536
96400 Bad debt - Tenant Rents				\$92,989
96500 Bad debt - Mortgages				
96600 Bad debt - Other				\$271,559
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$0	\$0	\$1,110,578
96710 Interest of Mortgage (or Bonds) Payable			-\$295,160	\$2,438,160
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				\$23,379
96700 Total Interest Expense and Amortization Cost	\$0	\$0	-\$295,160	\$2,461,539
96900 Total Operating Expenses	\$0	\$0	-\$652,214	\$12,826,199
97000 Excess of Operating Revenue over Operating Expenses	\$1,500,000	\$97,551	-\$1,326,094	\$31,365,435
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				\$116,642
97300 Housing Assistance Payments			-\$1,326,094	\$25,376,111
97350 HAP Portability-In				\$70,169
97400 Depreciation Expense				\$4,204,016
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$0	\$0	-\$1,978,308	\$42,593,137

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	97.036 Disaster Grants - Presidentially Declared Disasters	ELIM	Total
10010 Operating Transfer In			-\$95,113	\$0
10020 Operating transfer Out			\$95,113	\$0
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				\$11,428,239
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$11,428,239
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$1,500,000	\$97,551	\$0	\$13,026,736
11020 Required Annual Debt Principal Payments	\$0	\$0		\$856,561
11030 Beginning Equity	\$0	\$0		\$55,226,241
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$1,500,000	-\$97,551		\$12,126,919
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				\$4,060,170
11180 Housing Assistance Payments Equity				\$0
11190 Unit Months Available				29088
11210 Number of Unit Months Leased				23976

SHAARC

In 2010 Agency-Wide Resident Council was established. We shared a 3 bedroom apartment with resident services in the Courts. The Courts was going through some modifications and we moved to McCown Towers.

MISSION AND VISION Mission: Create opportunities, become knowledgeable and aware of Residents' Rights & Responsibilities, Resident Involvement and Better Communication

Vision: To ensure the Residents Rights of the Low-Income Participants that rent from the Sarasota Housing Authority (SHA) and Create Opportunities to Sustain Self-sufficiency. We work to enhance the lives of all Housing Development Residents.

OUR VALUES To treat and be treated with honesty, dignity, integrity Being open in communication with clarity, and listening to new ideas To help with and show the creativity of others To encourage, show direction, self-improvement resources to others Support the self-empowerment to become self-sustainable Caring for our diversity, and balance with transparency

2024 Goals

- 1 Organize Resident Councils on every property**
- 2 Recruit 'active' board members and resident council members**
- 3 Build a better relationship with SHA Commission Board and Staff**
- 4 Get a Memorandum of Understanding agreement signed by SHA**
- 5 Increase Board Members Stipend to \$200 monthly**
- 6 Create opportunities for Residents/Resident Council (Empowerment Center to include resident rights & responsibilities, self-sufficiency, homeownership, employment, Section 3/entrepreneurial, etc)**
- 7 Decrease evictions, Section 8 Voucher terminations, Errors in Resident files**
- 8 Increase # of good standing Residents and better working relationship with Management and SHA**

Success Stories



HUD PIH Issues Updated Tenant Participation Fund Guidance

May 24, 2021

HUD's Office of Public and Indian Housing (PIH) issued ***Notice PIH 2021-16*** (<https://www.hud.gov/sites/dfiles/PIH/documents/PIH2021-16.pdf>), updating guidance on the use of the \$25 per occupied unit Tenant Participation Fund. This notice supersedes ***Notice PIH 2013-21*** (<https://www.hud.gov/sites/documents/pih2013-21.pdf>). Of the \$25 per occupied unit provided by a public housing agency's (PHA's) Operating Fund Grant, a minimum of \$15 per occupied unit each year must be provided to duly elected Resident Councils at each public housing development and/or jurisdiction-wide councils to carry out tenant participation activities. The \$10 per unit balance must be used by a PHA to pay carrying out activities under 24 CFR 964, subpart B, the resident participation regulations.

The updated notice echoes the 2013 version, but in general has more details.

Roles of PHAs and Resident Councils

Section 4 of the Notice discusses the roles of PHAs and Resident Councils (RCs). Unchanged is guidance stating that PHAs may need to provide or encourage RCs to seek technical assistance in administration, budgeting, and financial reporting to comply with HUD requirements for Tenant Participation (TP) funds and an RC's written agreement with a PHA. A PHA may use its portion of the TP funds to provide technical assistance and training in those areas. Also unchanged is that the guidance that states RCs and their leadership should play an active role in determining how TP funds will be used to improve the quality of life for public housing residents. Each RC has the ability to decide which activities they will pursue to use TP funds.

Written Agreements between PHAs and RCs

While the previous guidance required PHAs and RCs to enter into written agreements, *Notice PIH 2021-16* has an entire section nearly one-page long. PIH encourages PHAs and RCs to develop agreements that establish a collaborative partnership, provide flexibility, and support RC leaders' autonomy. The notice provides four minimum provisions that must be in a written agreement. It also has eight recommended best practices, for instance encouraging PHAs to provide a written explanation to an RC for any requested use of TP funds the PHA denies, describing why the request to use failed to meet established evaluation criteria. In a separate section, the notice provides 11 suggested evaluation questions similar to those in the 2013 version.

Financial Management

Section 5 is an entirely new section discussing financial management of TP funds. Section 5.A. adds that a PHA may fund an RC above the \$15 minimum. Also, the minimum amount of \$15 to be provided to an RC may be adjusted to reflect an Operating Fund Grant proration rate each year. PIH reminds PHAs that Operating Funds, which include TP funds, must be spent by the cancellation date defined by the appropriations act for that fiscal year. For example, Operating Funds after 2017 cancel in seven years.

PIH encourages PHAs to pay an RC the entire \$15 per unit by the end of a calendar year. Best practices limit the amount of time between distribution of funds and expenditure by an RC, such as quarterly disbursements. Any TP funds remaining in RC-controlled accounts at the end of a calendar may remain in those accounts for subsequent allowable RC expenses. To the extent \$15 per unit is not expended by a PHA because an RC did not use all of its available funds in a calendar year, there is no requirement for the PHA to pay the RC any remaining balance of the \$15 per unit the following calendar year.

If There is No Resident Council

Section 5. B. states if there is no duly elected RC, PHAs are encouraged to inform residents that TP funds are available and PHAs are encouraged to use up to \$10 per unit to carry out tenant participation activities, including training and building resident capacity to establish and operate an RC. If a duly elected RC is formed during the funding year, a PHA must provide the RC with a minimum of \$15 per unit to fund resident activities. These amounts must be available for this purpose for the entire funding year.

If there is interest by residents, a PHA may engage a jurisdiction-wide resident council or separate local RCs to implement local activities at developments that do not have an RC and may make available the TP funding allocated for that local development. In such a situation, if an RC is formed during the funding year, a PHA must provide the RC with the remaining balance of funds allocated for that local development.

At the end of a funding year, if a duly elected resident council has not been formed, a PHA may use the remaining TP amounts for resident participation activities for any eligible Operating Fund expense.

Increasing TF Funding at Other Developments

Section 5.C indicates that PHAs that do not expend TP funds at one public housing project may want to increase TP funding for an RC at another project. Additionally, an RC may transfer their TP funds to resident councils at other projects or to a jurisdiction-wide resident council. The guidance notes that the TP amounts referenced in the notice and in part 964 are minimums, not caps on the amount that can be spent on tenant participation activities because tenant participation is an otherwise eligible use of Operating Funds.

Using TP Funds in Mixed-Income Communities

As was allowed in 2013, public housing residents in mixed-income communities are eligible to use TP funds. The amount of TP funds used for eligible activities should be in proportion to the number of public housing residents living in the development. TP funds along with other sources of funds may be used to support resident participation and self-sufficiency activities benefitting all of a development's residents.

Allowable and Unallowable Expenses

Section 6 discusses allowable expenses in a very general way. The 2013 Notice included a non-comprehensive list of examples of allowable uses. It remains to be seen whether the lack of examples offers more greater flexibility for RCs to propose uses of TP funds or unduly enables PHAs to unreasonably deny proposed RC uses. The unallowable uses remain the same: purchase of alcoholic beverages, entertainment (such as trips to theme parks, sports events, parties), and organized fundraising costs.

Notice PIH 2021-16 is at: <https://bit.ly/33YLSZ4> (<https://bit.ly/33YLSZ4>)

NLIHC's summary of superseded Notice PIH 2013-21 is at <https://bit.ly/3hKDiLE> (<https://bit.ly/3hKDiLE>) and on NLIHC's public housing webpage at: <https://bit.ly/3ovp1UI> (<https://bit.ly/3ovp1UI>)

NLIHC's outline of key features of the Part 964 Resident Participation Regulations (prior to Notice 2021-16) is at <https://bit.ly/3hBOxGe> (<https://bit.ly/3hBOxGe>) and on NLIHC's public housing webpage at: <https://bit.ly/3ovp1UI> (<https://bit.ly/3ovp1UI>)

More about resident participation is on page 2-52 (https://nlihc.org/sites/default/files/AG-2021/02-12_Resident-Participation.pdf) of NLIHC's *2021 Advocates' Guide*.

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

1. Describe the action requested of the Board of Commissioners

Resolution Number: 24-16

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

Amend SHA's Culture Guide (Personnel Policy).

2. Who is making request:

- A. Entity: SHA
- B. Project: Culture Guide Policy Amendment
- C. Originator: William Russell

3. Cost Estimate (if applicable):

N/A

Narrative:

SHA is adding language to the following sections:

- 1. Attendance and Punctuality - Additional language on timeframe for reporting absences.
- 2. Appearance - Additional language on work uniforms and reimbursement.
- 3. Paid Time Off - Additional language allowing for PTO payout benefit to long-term and salaried employees.

Attachments (if applicable):

Pages showing proposed revisions.

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 24-16

**RESOLUTION APPROVING SARASOTA HOUSING AUTHORITY
(SHA) REVISION TO
TEAM MEMBER CULTURE GUIDE**

WHEREAS the Sarasota Housing Authority (SHA) is revising the Team Member Culture Guide;

WHEREAS the provisions of the policy/guide may be amended or cancelled at any time, in the Authority's sole discretion;

WHEREAS several provisions need to be updated; and

WHEREAS the purpose of this Team Member Culture Guide is to provide a source of information for all SHA staff concerning the benefits and obligations associated with their employment.

NOW, THEREFORE, BE IT RESOLVED THAT:

The SHA Board of Commissioners approves the attached Team Member Culture Guide.

ACCEPTED BY: _____ DATE: _____
Ernestine Taylor,
Board Chair

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



ABOUT THIS CULTURE GUIDE

We prepared this Team Member Culture Guide (“Culture Guide”, or “Guide”) to help team members find the answers to many questions that they may have regarding their employment with Sarasota Housing Authority (“SHA” or “Agency”). Please take the necessary time to read it.

We do not expect this Culture Guide to answer all questions. Managers and Human Resources also serve as a major source of information.

Neither this Guide nor any other verbal or written communication by a management representative is, nor should it be considered to be, an agreement, contract of employment, express or implied, or a promise of treatment in any particular manner in any given situation, nor does it confer any contractual rights whatsoever. Sarasota Housing Authority adheres to the policy of employment “at-will”, which permits the Agency or the team member to end the employment relationship at any time, for any reason, with or without cause or notice.

No Agency team member or representative may modify the at-will status and/or provide any special arrangement concerning terms or conditions of employment in an individual case or generally.

Many matters covered by this Guide, such as benefit plan descriptions, are also described in separate Agency documents. These Agency documents are always controlling over any statement made in this Guide or by any member of management.

This Guide states only general Agency guidelines. Sarasota Housing Authority may, at any time, in its sole discretion, modify or vary from anything stated in this Guide, with or without notice, except for the rights of the parties to end employment at-will.

This Guide is subject to the terms of any applicable collective bargaining agreement.

This Team Member Culture Guide supersedes all previous employee handbooks			
Resolution #:	23-09	Revision Date:	June 28, 2023
Resolution #:	24-16	Revision Date:	October 23, 2024

Team members who are unable to report to work must call their immediate supervisor or the Administrative Office to report their absence **at least 1 hour before** ~~no later than~~ the team member's start time. If the team member receives an answering service in response to their call, they shall leave a message and call back during regular business hours to speak directly to their supervisor or the Administrative Office regarding the absence. Failure to do so will result in an unauthorized absence and subject the team member to corrective action, up to and including termination. Alternatively, a team member may text their immediate supervisor prior to their start time to inform them that they will be late or absent; however, the team member must provide proof that they did so if the supervisor states that the text message was not received.

Leaving the premises during the working hours without the express consent of your supervisor is not permitted. If the team member's supervisor grants permission to leave the premises for personal and non-work-related reasons, the team member will not be paid for the time away from the office; they may use paid time off (PTO) in increments of one-half hour (30 minutes).

Attendance and Punctuality

It is expected that all team members be at work on time and work their scheduled day. Consistently good attendance by all team members is essential to our operation. Each team member is needed on the job every day, and when someone must be absent or tardy, that puts a burden on others who must perform the work of the absent team member.

Team members must call their supervisor to report their absence from work ~~no later than~~ **at least 1 hour before** their designated start time. Unexcused absences or tardiness, other than for instances permitted in this Guide, may result in corrective action or termination of employment. When the team member arrives for work and begins recording their time, the team member should immediately inform their supervisor of their arrival and start work.

If a team member is absent from work for two (2) consecutive workdays without properly notifying a supervisor within the team member's department, the team member is considered to have voluntarily abandoned their employment with SHA, unless there are extenuating circumstances, e.g., an unplanned hospitalization. This also includes failure to return from an approved PTO and/or from a leave of absence on the date specified by SHA.

Your Appearance

All team members are required to wear the appropriate attire and/or uniform while employed at SHA. **No denim blue jeans are permitted.** The ~~Business-Operations~~Finance Manager will inform new team members of uniform regulations or dress requirements.

Prohibited clothing includes shorts, miniskirts, jeans, workout/gym clothes, and T-shirts other than SHA shirts. Leggings are permitted but only if the top or tunic worn with the leggings covers to the team member's mid-thigh.

Maintenance staff will be provided ~~with work pants and~~ **eight (8)** uniform shirts, which they will be expected to wear every workday. In addition, maintenance staff will be provided an allowance to purchase a pair of ~~steel-toed~~ work boots **and work pants/shorts** each year. **Maintenance staff** ~~They~~ will be permitted to turn in a receipt and request reimbursement for the work boots **and work pants/shorts annually.** Office staff working with the general public on a daily basis will wear SHA provided shirts with casual pants; business casual dress is also permissible.

Maintenance On-Call – All maintenance team members will be responsible for working on-call. On-call will be assigned to one team member on a weekly basis for all properties and such person will be paid \$100.00 for being on-call for the week. In the event the team member’s on-call time causes that team member’s regular hourly rate to drop below the statutory minimum wage, SHA will supplement the on-call team member’s hourly wage until it is consistent with the statutory minimum wage.

The on-call team member who receives an emergency work order must complete and close out the work order within 24 hours. At the end of the on-call week, the on-call team member must submit all emergency work orders completed during this period directly to their supervisor for them to approve. The supervisor is responsible for adding the on-call overtime to the team members’ time record in the payroll system.

As a reminder, the team member is to record only the time worked at the location of the emergency. The form will automatically include pay for an additional thirty (30) minutes of time for travel. On-call hours worked will only be paid at an overtime rate if the on-call hours cause the team member to work more than forty (40) hours in any single work week.

Taking Time Off

Paid Time Off (PTO)

All regular full- and part-time team members are eligible to accrue Paid Time Off (PTO). Temporary team members are not eligible for PTO.

PTO time can be used for scheduled vacation, unplanned illness, or any other personal reason. PTO may be taken in increments of thirty (30) minutes. PTO time is not considered time worked for the purposes of overtime computation.

Eligible team members shall begin to earn PTO for all hours worked starting with their first day of employment, and it may be taken after completion of the 90-day Introductory Period. At the beginning of each subsequent year, annual PTO hours will be added to each team member’s PTO bank during the pay period of their anniversary date.

The PTO earning rate is as follows:

Years of Service	Hours Earned Per Hour Worked	Hours Earned Per Year	Days Earned Per Year
0 through 3	0.0673	140	17.5
4 through 9	0.0865	180	22.5
10 +	0.1057	220	27.5

Eligible team members who regularly work fewer than forty (40) hours per workweek shall be eligible for a prorated amount of PTO based on the number of hours worked (example: 32-hour work week will earn 80% of the hours shown in the table above).

For non-exempt team members and team members that have not reached their 10-years of service anniversary, PTO will be capped at a maximum carryover of two hundred and fifty (250) hours per anniversary year. At the end of each anniversary year, PTO in excess of two hundred and fifty (250) hours will be forfeited. No payment shall be made for forfeited PTO hours. Any team member who is nearing this maximum will be scheduled to meet with their ~~President and CEO Supervisor~~ to discuss their plans to utilize their PTO at least six (6) months prior to forfeiting any accrued time off.

For exempt team members and team members that have reached their 10-years of service anniversary, PTO will also be capped at a maximum carryover of two hundred and fifty (250) hours per anniversary year. However, at the end of each anniversary year, one (1) week of PTO in excess of the two hundred and fifty (250) hours can be paid out to the team member. Any team member who is nearing this maximum will be scheduled to meet with their supervisor to discuss their plans to utilize their PTO and/or receive payment of the forty (40) hours of accrued PTO allotted to them.

Upon separation of employment, unused PTO will be pro-rated through the team member's last day worked and paid out accordingly. For example, if a team member separates four (4) months following the anniversary of their current employment year, only four (4) months of their annual and unused PTO hours will be paid out, in addition to any balance of the maximum two hundred and fifty (250) hours that can be carried over from the previous year. This accrued, unused PTO will be paid to the team member at the time they receive their final paycheck.

PTO shall be scheduled in a way as to not hamper the operations of the Agency. Requests for PTO of forty (40) hours or more should be submitted to your supervisor at least two (2) weeks in advance. PTO time of forty (40) hours or more that is requested with less than a two-week notice will not be approved. This does not include time off for medical emergencies or the death of a family member.

PTO will be integrated and/or simultaneously used to supplement any other SHA leave policy. Exceptions to this policy will be considered on a case-by-case basis by the President and CEO. Such leaves will run simultaneously until all PTO leave is exhausted so that a team member will receive up to, but no more than, one hundred percent (100%) of their rate of pay.

Earned but unused PTO cannot be substituted during any notice or resignation period provided by a team member. Each situation will be considered on its own merits by SHA at the time of termination, whether such separation is voluntary or involuntary.

Leave of Absence

Situations sometimes arise, beyond an employee's control, which interrupt regular work attendance. Where the needs of SHA permit, SHA will consider requests for unpaid personal leaves of absence for regular full-time and part-time employees who have worked continuously at least one (1) year prior to the requested leave. It is expected that a request for leave generally will be for an important reason.

Any eligible employee who desires to take a personal leave of absence from work must first obtain permission for a personal leave of absence. All requests for personal leaves shall be submitted in writing to HR. Whenever possible, requests shall be made at least fourteen (14) days prior to the leave of absence. The President and CEO shall notify you of this decision and if the leave of absence is granted the President and CEO will explain and provide a written copy of the terms and conditions of the personal leave of absence.

An employee will be returned to the same or comparable position after the leave, based upon the following: the needs of SHA; the length of the leave; and the prior performance of the employee.

No person has the authority to guarantee an employee's position with SHA. If an employee's position is available after a leave of absence or the employee is offered a comparable position, the employee's failure to return to work on the day specified will be construed to be a voluntary resignation by the employee. Prior to returning from a leave of absence involving medical incapacity, an employee may be required to submit to the President and CEO a medical report from his/her physician certifying that he/she is able to resume the regular job responsibilities of his/her position. The employee's employment with another employer while on leave of absence will automatically constitute a voluntary resignation.

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

1. Describe the action requested of the Board of Commissioners

Resolution Number: 24-21

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

Enter into a Memorandum of Understanding (MOU) with the Sarasota Housing Authority Agency-Wide Resident Council.

2. Who is making request:

- A. Entity: SHA
- B. Project: MOU with SHAARC
- C. Originator: William Russell

3. Cost Estimate (if applicable):

\$15,000 - \$50,000 Annually

Narrative:

HUD recommends that PHAs and resident councils enter into an MOU which governs the relationship with roles and responsibilities spelled out in the MOU.

In numerous meetings much of the terms have been agreed to. However, there are significant differences between what the resident council is seeking for funding from SHA and what SHA staff is comfortable committing to and is seeking board guidance.

Attachments (if applicable):

- 1. MOU- Sarasota Housing Authority Agency-Wide Resident Council
- 2. Exhibit A Tenant-Participation-Funds-Agreement
- 3. Budget for Tenant Participation Funds 2024
- 4. Expenditure Report (2022-July 2024)

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 24-21

**RESOLUTION APPROVING SARASOTA HOUSING AUTHORITY
AGENCY-WIDE RESIDENT COUNCIL (SHAARC)
MEMORANDUM OF UNDERSTANDING (MOU)**

WHEREAS the Sarasota Housing Authority (SHA) and the Sarasota Housing Authority Agency-Wide Resident Council (SHAARC) wish to enter into a Memorandum of Understanding (MOU);

WHEREAS the MOU will mutually promote resident participation, communication and resident training;

WHEREAS SHAARC will have responsible leadership and representation from the duly elected body of Resident Council who will abide by the provisions outlined in CFR 964.150 as well as current bylaws;

WHEREAS the SHA Board of Commissioners has determined the annual budget of funding SHA shall provide SHAARC pursuant to this MOU; and

WHEREAS SHA and SHAARC have done due diligence and prepared the attached MOU, Exhibit A Tenant Participation Funds Agreement and Budget for Tenant Participation Funds and recommends that SHA enters into the MOU.

NOW, THEREFORE, BE IT RESOLVED THAT:

The SHA Board of Commissioners adopts this resolution to allow the President & CEO to enter into an MOU with SHAARC.

ACCEPTED BY: _____
Ernestine Taylor,
Board Chair

DATE _____

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

DATE _____

MEMORANDUM OF UNDERSTANDING (MOU) 2024

BETWEEN SARASOTA HOUSING AUTHORITY AGENCY-WIDE RESIDENT COUNCIL
AND SARASOTA HOUSING AUTHORITY

This Memorandum of Understanding (hereinafter referred to as a "MOU"), is made and entered into this ____ day of August, 2024 by and between Sarasota Housing Authority Agency-Wide Resident Council, a not-for-profit Resident Council (hereinafter referred to as "SHAARC") and the Sarasota Housing Authority, a not-for-profit organization (hereinafter referred to as "SHA"). The parties hereto agree as follows:

WHEREAS, the SHA Board of Directors will adopt a Resolution that authorizes the execution of this MOU; and this agreement is subject to applicable rules and guidance from the United States Department of Housing and Urban Development (hereinafter referred to as "HUD").

WHEREAS, Sarasota Housing Authority (hereinafter referred to as SHA) is mandated by HUD to ensure strong public housing resident participation in all facets of its public housing operations; and recognizes the SHAARC as the official representatives of the tenants residing in the Public Housing developments of SHA inclusive of Rental Assistance Demonstration (RAD) developments that were formerly Public Housing.

WHEREAS, **24 CFR § 964.150** requires the establishment of the **Performance Funding System** by SHA-Sarasota Housing Authority subject to the availability of appropriations, to fund twenty-five dollars (\$25.00) per eligible unit per year for resident participation activities, for duly elected and SHA-recognized resident council. Of this amount, SHA has agreed to disburse fifteen dollars (\$15.00) per eligible unit annually to fund resident participation activities for duly elected and recognized resident councils, and ten dollars (\$10.00) per eligible unit annually to be used by SHA to fund costs including, but not limited to, resident participation activities, elections, and other activities.

WHEREAS, SHAARC shall submit budgets for funding based on the number of eligible units, which currently stands at 247.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained the sufficiency of said consideration being hereby acknowledged, the parties hereto agree as follows:

I. SARASOTA HOUSING AUTHORITY RESPONSIBILITIES

A. SHA shall disburse the **Performance Funding System as mandated by 24 CFR § 964.150**, subject to the availability of appropriations, to SHAARC for resident participation activities, according to an approved fiscal year budget. Notwithstanding the foregoing sentence, SHA will deduct from the total eligible amount for unaccounted receipts from prior funding disbursements. No further disbursements will be made until copies of receipts are provided.

B. SHA shall determine the total amount of the Resident Participation Funds to be paid to the SHAARC for each fiscal year (the "**Total Maximum Amount**") as follows:

- a. SHA shall determine the number of eligible, occupied units in public housing and RAD developments prior to SHA's fiscal year.
 - b. SHA shall adjust the amount of the \$15 per occupied unit prorated by the percentage of funding that HUD approves for SHA's fiscal year.
 - c. SHA shall calculate the Total Maximum Amount by multiplying the number of occupied units in all developments by the adjusted amount per unit described above.
 - d. In the event, HUD adjusts its approved percentage of funding for the year, SHA shall make immediate adjustments.
 - e. SHA shall notify in writing the SHAARC of the number of occupied units, the adjusted amount per occupied unit, and the total maximum amount prior to the beginning of each fiscal year, or as soon as practicable after SHA has determined these numbers.
 - f. Resident Council budget funds do not roll over from one fiscal year to the next unless funds are obligated prior to the end of the fiscal year via a budget request approved by SHA.
 - g. SHA shall give each existing tenant and a new tenant as they move in, written information about the SHAARC. Such written information will be provided by SHAARC and approved by SHA prior to distribution. SHA will not interfere with or discourage any lawful tenant-organizing activities. SHA shall not seek to evict tenants or take reprisal of any kind against any tenant for organizing, joining, or participating in the activities of the SHAARC.
 - i. The CEO of the SHA and or his/her designee shall meet at least semi-annually with the SHAARC representative(s). The purpose of the meetings is to discuss issues of concern to the parties and to carry out the requirements of the agreement and applicable regulations in a timely manner. The SHA representative shall have the power to enter into agreements on behalf of the SHA, other than agreements that should go before the SHA Board of Commissioners
 - j. SHA will recognize the importance of SHAARC and resident involvement in creating a positive living environment and in actively participating in the operation of and overall mission of public housing.
- C.** SHA shall maintain reports, statements, documents, and information with respect to these funds for the purpose of reporting the same to the USHUD.
- D.** SHA shall provide training to the officers of the duly elected and recognized SHAARC to comply with disbursements of receipts and overall responsibilities and allow SHAARC to suggest another training source to provide training.
- E.** SHA shall provide reasonable technical support to the SHAARC, if requested and as required by federal regulations.
- F** SHA, if requested by the SHAARC, shall provide a duly recognized SHAARC office space, utilities (including phone line), and meeting facilities. SHA shall provide equipment such as telephones, computer, printer, etc.

G. SHA will provide written notification to the SHAARC should any of the officers fail to remain in good standing as Public Housing Residents and Participants. For purposes of this MOU the term “good standing” means “In compliance with all the terms and conditions of the lease and policies.”

H. SHA shall monitor and overturn, if necessary, decisions related to the expenditure of participation funds and must provide detailed reason(s) why and if SHAARC is not in agreement for any reason(s) SHA and or will seek mediation from USHUD.

II. SHAARC RESPONSIBILITIES:

A. SHAARC shall provide to SHA a copy of the SHAARC By-Laws which are approved and ratified by all members of the SHAARC for purposes of complying with election notification.

B. SHAARC shall at all times maintain a three (3+) member board.

C. SHAARC officers must remain in “good standing” status throughout their entire elected term.

D. SHAARC officers and the board of directors shall attend the training provided by SHA for disbursements of receipts and overall responsibilities. If an officer or director does not attend this training, the officer or director is not authorized to have signing authority on any accounts or to request the disbursement of funds.

E. SHAARC shall comply with proper financial procedures, which will be provided by SHA as Exhibit A and incorporated by reference, and SHAARC will maintain and provide all official reports and information relative to RESIDENT COUNCIL’s activities as may be requested by SHA.

F. SHAARC shall provide copies of receipts on expenditures for funds disbursed within thirty (30) days of disbursement.

G. SHAARC shall be accountable for the use and control of their office space, including but not limited to, accountability for keys and access. Designated space must not be subleased without the prior consent of SHA and shall be used exclusively for SHAARC business and activities.

H. SHAARC shall be responsible for retaining and transferring capital equipment purchased with SHAARC funds. Capital equipment purchased with SHAARC funds must remain in the RESIDENT COUNCIL’S office and be used for resident service only. Capital equipment is to be transferred to the newly elected successor and is subject to inventory by SHA.

I. SHAARC, by and through its treasurer, is responsible for submitting copies of any and all receipts for funds expended to SHA’s accounting office monthly.

J. SHA shall work in partnership with the duly elected SHAARC

L. SHAARC shall work to provide a method to ensure that funds provided for resident participation activities benefit all SHA Housing residents.

III. GENERAL PROVISIONS

A. Modifications of provisions of this MOU shall be valid only when in writing and signed by duly authorized representatives of each party. The parties agree to renegotiate this MOU if it is determined by SHA, in its sole and absolute discretion, that any SHA revision of any applicable laws or regulations, or increases or decreases in budget allocations make changes in this contract necessary. The SHA shall be the final authority in determining whether or not funds for this MOU are available due to revisions of any applicable laws or regulations.

B. This MOU may, at the sole and absolute discretion of the SHA, remain in effect. However, the SHA shall have no obligation or responsibilities to make any payment, except those described herein, or provide any type of assistance or support to the SHAARC if this MOU has expired or has been terminated.

C. The authorized representatives of the parties are as follows:

President of the SHAARC

CEO of SHA

IV. TERM

This MOU shall commence on for a period not to exceed three (3) years unless the SHA in its sole and absolute discretion exercises its option to renew this MOU for an additional term of not more than three (3) years.

V. NOTICE

Notice under this Agreement shall be sufficient if made in writing and delivered personally or sent via certified mail, return receipt requested, postage prepaid, to the parties at the following addresses (or to such other party and at such other address a party may specify by notice to others):

As to SHA:

Sarasota Housing Authority (SHA)

Attention: CEO

As to SHAARC:

Sarasota Housing Authority Agency-Wide Resident Council

Attention: President

VI. TERMINATION

A. Termination for Breach: SHA may terminate this MOU, in whole or in part when the SHA determines, that the SHAARC is not complying or has not complied with any term or provision of this MOU or no longer satisfies any of the requirements of the federal regulations to be or to serve as a duly elected and SHAARC-recognized resident council. Unless the SHAARC's breach is waived by SHA in writing, the PHA may, by written notice to the RESIDENT COUNCIL, terminate this MOU. Said notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery. Waiver of a breach of any provision of this MOU shall not be deemed a waiver of any other breach and shall not be construed to be a modification of the terms of this MOU. The provisions herein do not limit the right to legal or equitable remedies for both parties (SHA and SHAARC).

B. Misappropriation of Funds: SHA may terminate this MOU in the event the SHAARC fails to provide eligible receipts for resident participation funds. The monies must be spent in an appropriate manner consistent with the submitted budget and regulations established by USHUD. Failure to do so may result in the suspension of funding and reporting to USHUD.

VII. PUBLIC RECORDS

As it relates to this MOU, the SHAARC, **pursuant to Section 119.0701**, Florida Statutes shall:

A. Keep and maintain public records that ordinarily and necessarily would be required by the SHA in order to perform under this MOU;

B. Upon request from the SHA custodian of public records identified herein, provide the SHA with a copy of the requested records or allow the public access to public records on the same terms and conditions that the SHA would provide the records and at a cost that does not exceed the cost provided in the Florida Public Records Act, or as otherwise provided by law;

C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this MOU's term and following completion of the work under this MOU; and

D. Meet all requirements for retaining public records and, at no cost to the SHA, all public records created, received, maintained, and/or directly related to the performance of this Agreement that are in possession of the SHAARC upon the termination of this MOU.

Exhibit A: Tenant Participation Funds Agreement

This agreement between Sarasota Housing Authority (SHA) and SHA Area Wide Resident Council (SHAARC) establishes the parties' relationship as it relates to tenant participation funds and governs decisions on how tenant participation funds are budgeted, disbursed, and audited.

This agreement establishes a collaborative partnership, provides flexibility, and supports the independence and leadership of the resident council. This agreement is based on [24 CFR 964.150](#) and HUD Notice PIH 2021-16 (HA), [Guidance on the use of Tenant Participation Funds](#).

The Resident Council will:

- Work with the membership to determine how tenant participation funds will be used to improve the quality of life for public housing residents.
- Submit an annual budget to request and receive tenant participation funds ([24 CFR 964.150](#)).
- Only request and use funds for eligible purposes to improve residents' quality of life and support residents in creating a positive living environment in their community.
- Evaluate expenses to ensure that costs are necessary and reasonable.
- Provide assurance that all expenses comply with all relevant provisions of law and will promote serviceability, efficiency, economy and stability in the operation of the local development ([24 CFR 964.130](#)).
- Permit the housing authority to inspect and audit the resident council's financial records related to this agreement on demand, with at least five (5) business days' notice ([24 CFR 964.150](#)).
- Provide the following records for the audit:
 - any approved budget revisions
 - detailed expense records (including a receipt or signature)
 - deposit records for all income
 - Resident Council meeting minutes
 - documentation for any cash
- Within 30 days of the end of the fiscal year, or by April 30, the Resident Council will submit a report to the PHA detailing how the tenant participation funds were used. This statement will be signed by the Board Treasurer and President (or the designee) and affirming that all funds were spent as reported, did not go against any provisions of the law and promote serviceability, efficiency, economy and stability ([24 CFR 964.150](#)).
- Will not seek or use funding through this agreement for expenses that have been, or will be, paid for by another funding source.
- Will not use tenant participation funds to attempt to influence any elected or government official in order to obtain a federal contract, grant, or award.
- Will not engage in any activity that could be seen as a bribe, kick-back, or other inducement in any way that would affect the PHA's interests.

The PHA will:

- On or before February 1, the PHA will inform the Resident Council of whether funding has been made available by Congress and HUD, and inform the Resident Council of the total amount available for the year (\$15 per occupied unit, if appropriated).
- Subject to funding from Congress and HUD, provide the Resident Council with tenant participation funds.
- Funds will be disbursed in accordance with the approved budget and any funds not remitted to SHAARC officers in the form of a stipend, will be deposited to the SHAARC account in four equal payments on the first day of each fiscal quarter. (24 CFR 964.150).
- The amount of funds disbursed cannot be more than the approved budget. If the amount is less, the remainder will be retained by the PHA until a qualifying request has been submitted.
- Ensure the Resident Council's requested expenses are allowable under HUD regulations (24 CFR § 964; 2 CFR § 200 Subpart E) and consistent with this agreement (PIH 2021-16(4)(A)).
- Advise the Resident Council on the supporting documentation that may be necessary to verify and audit expenses (PIH 2021-16(4)(A)).
- Inspect and audit the Resident Council's financial records on an annual basis in and January of each year. (24 CFR 964.150).
- Provide a written explanation for any denied requests, describing why the request failed to meet established evaluation criteria (PIH 2021-16(4)(C)).
- Provide the Resident Council technical assistance, or support in finding technical assistance, in the areas of administration, budgeting, and financial reporting to comply with HUD requirements and this agreement. (PIH 2021-16(4)(A)).

Misappropriation of funds:

- For any misappropriation of funds, a remedy will be negotiated between the Resident Council and the PHA.
- The PHA has the right to withhold funds should it find that funds previously distributed were not spent in a manner consistent with this agreement.

Administrative Disputes

- The resident council may dispute decisions made by the housing authority by submitting a written statement to the housing authority describing the dispute.
- The PHA shall endeavor to issue a written response within thirty (30) calendar days of receipt of the RC's dispute.
- The parties shall negotiate in good faith to reach a settlement of any such dispute. In the event they are unable to resolve the dispute within thirty (30) calendar days, such dispute shall be submitted to the HUD Field Office following HUD regulations

Termination of the Agreement

- In the event that the housing authority withdraws recognition of the resident council as duly elected, this agreement shall automatically end immediately upon the date of withdrawal of recognition. The resident council will be entitled to funding for approved activities up to the date of termination.
- If, due to reduced HUD funding, other financial or administrative issues, or program-wide changes to administration of tenant participation funds, either party deems it necessary to modify this Agreement, the two parties shall negotiate in good faith to modify the Agreement to address the issues.
- If an agreement related to administrative or funding changes cannot be agreed to or the resident council disputes the housing authority's termination of recognition, the resident council may dispute it following the section on Administrative Disputes.

Undisbursed Funds

If, at the end of a fiscal year, the PHA retains any undisbursed funding under this agreement that was not committed or obligated for an eligible expense, that remaining funding will: *(choose one)*

- Remain available to the Resident Council for the next fiscal year, provided that the Resident Council may still only use such funding in accordance with this Agreement.

This agreement will be in effect for 3 fiscal years, beginning September 1, 2024, to March 31, 2027. The allocation of funds and the budget will be reviewed and approved annually.

Signature	Name and Position, PHA representative	Date
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Signature	Name, Position, Resident Council representative	Date
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Tenant participation funds

PH / RAD Property	Occupied units	X \$ _____ (min \$15)	Total Tenant Participation Funds	Annual Total
Janie's Garden RAD	26	\$ 15.00	\$ 390.00	\$ 390.00
Janie's Garden II RAD	21	\$ 15.00	\$ 315.00	\$ 315.00
Bertha Mitchell	100	\$ 15.00	\$ 1,500.00	\$ 1,500.00
McCown RAD	100	\$ 15.00	\$ 1,500.00	\$ 1,500.00
Total				\$ 3,705.00

Stipends

Position / Role	# of people in the position	Monthly Amount	Monthly total (# of people x amount)	Annual Total (monthly total x 12)	Notes
Caroyln Spencer	1	\$200		\$2,400	
Elaina Andrews	1	\$200		\$2,400	
Agnus Kirkland	1	\$200		\$2,400	
Valerie Buchand	1	\$200		\$2,400	
Joan O'Haver	1	\$200		\$2,400	
Vacant		\$200		\$2,400	
Stipend Total		\$1,200		\$14,400.00	SHAARC Board Members

Resident Council Annual Budget

% Breakdown	Description of expenses	Expected (Budget)	Actual	Difference	TP \$ Used	Other Income Sourced Used (non TP %)
Income						
TP Funds					\$ 3,705.00	
Vending Machines	60/40					
Washing Machines	50/50					
Late Fees	50/50					
A portion of SHA Earned Developer Fees	3%					
Income Source:	Grants	Resident Service and Misc.				
Total Income						
Expenses						
Stipends						\$14,400.00
Meetings:	\$15.99 mo.					\$191.88
Activity:	Senior Activities					\$1,200.00
Activity:	Outreach					\$500.00
Activity:	Holiday Events					\$1,800.00
Activity:	Conferences					\$9,000.00
Activity:	Website Maintenance					\$240.00
Activity:	Special Events					\$300.00
Activity:	Memberships					\$300.00
Office supplies / furniture	\$450.00					\$1,300.00
Professional Services and Development *						\$25,000.00
Total expenses						\$45,991.88
Year-end balance						

Date Approved by the Resident Council: _____

Date Approved by the PHA: _____

Resident Council President (name and signature)

Resident Council Treasurer (name and signature)

PHA Representative (name, position, and signature)

*Ins., CPA, Legal, Consultants, Service Coordinator, Movers, Renewal licenses, Memberships.
In this budget is not the allotment for the Empowerment Center nor building Council Office.

Sarasota Housing Authority
Financial Periods: April 2022 To July 2024

Description	Amount
Council Stipends: April 1, 2022 - March 31, 2023	\$4,522.95
Council Stipends: April 1, 2023 - March 31, 2024	\$4,126.20
Council Stipends: April 1, 2024 - March 31, 2025 (As of July 2024)	\$1,507.65
Travel Charges: April 1, 2022 - March 31, 2023	\$10,514.31
Travel Charges: April 1, 2023 - March 31, 2024	\$9,220.11
Travel Charges: April 1, 2024 - March 31, 2025 (As of July 2024)	\$9,032.07
Misc Council Charges: April 1, 2022 - March 31, 2023*	\$848.03
Misc Council Charges: April 1, 2023 - March 31, 2024	\$924.68
Misc Council Charges: April 1, 2024 - March 31, 2025 (As of July 2024)	\$211.25
*(Memberships, Web Hosting, Sponsorships, Office Supplies, Event Refreshments, SunBiz Fee)	
	2022-2023 Totals
	\$15,885.29
	2023-2024 Totals
	\$14,270.99
	(Partial Year Completed) 2024-2025 Totals
	\$10,750.97

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

1. Describe the action requested of the Board of Commissioners

Resolution Number: 24-23

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

Amend SHA's Bylaws.

2. Who is making request:

- A. Entity: SHA
B. Project: Bylaws Amendment
C. Originator: William Russell

3. Cost Estimate (if applicable):

N/A

Narrative:

SHA's Board of Commissioners voted to amend their bylaws to eliminate standing committees and have ad hoc committees serve as the board's means to hold workshops, committee meetings, and to discuss specific agenda items or requested items from the board.

Attachments (if applicable):

Bylaws showing revisions.

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 24-23

**APPROVAL OF THE AMENDED BYLAWS FOR
SARASOTA HOUSING AUTHORITY**

WHEREAS the bylaws for Sarasota Housing Authority are being amended in an effort to provide a sound infrastructure for its current operations and board governance; and

WHEREAS the amended bylaws shall be an authoritative resource for the appropriate protocol concerning appointed officers, meetings, and subsequent committees.

NOW, THEREFORE, BE IT RESOLVED THAT:

The SHA Board of Commissioners approves the amendment of the bylaws for the Sarasota Housing Authority.

ACCEPTED BY: _____ DATE: _____
Ernestine Taylor,
Board Chair

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

BYLAWS FOR SARASOTA HOUSING AUTHORITY

ARTICLE I

THE AUTHORITY

Section 1. Name of the Authority: The name of the Authority shall be “SARASOTA HOUSING AUTHORITY.”

Section 2. Seal of the Authority: The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the year of its organization.

Section 3. Office of the Authority: The executive or central offices of the Authority shall be at 269 S. Osprey Ave, Sarasota, Florida 34236, in the City of Sarasota, Florida, but the Authority may have offices at such other place or places as the Authority may from time to time designate by resolution.

ARTICLE II

MEMBERS OF THE BOARD OF COMMISSIONERS

Section 1. Eligibility: Eligibility to serve on the SHA Board of Commissioners is established in Chapter 421.05 of Florida Statutes, which states that the Mayor shall appoint SHA commissioners, with the approval of the City Commission. Each Commissioner shall be appointed for four year terms, unless they are being appointed by the Mayor to fill an unexpired term vacated by a previous commissioner. 421.05 states that a Commissioner shall receive no compensation for his or her service but shall be entitled to necessary expenses, including travel expenses incurred in the discharge of their duties. There is no residency requirement to serve on a municipal housing authority board in FL.

ARTICLE III

OFFICERS

Section 1. Officers: The officers of the Authority shall be a Chairperson, a Vice-Chairperson and a Secretary-Treasurer, who shall be the current President & CEO, except as otherwise provided herein.

Section 2. Chairperson: The Chairperson of the Board shall preside at all meetings of the Board. Except as otherwise authorized by resolution of the Board of Commissioners of the Authority ("Board"), the Chairperson shall sign all contracts, deeds, checks and other instruments on behalf of the Authority. The President & CEO shall be responsible to see that all resolutions of the Board are carried into effect, through coordination with the Chairperson. The Chairperson of the Board shall be an ex-officio member of any committees of the Board.

Section 3. Vice-Chairperson: The Vice-Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson, including but not limited to signing all contracts, deeds, checks and other instruments on behalf of the Authority, and shall perform other such duties as the Board shall prescribe, and in case of the resignation or death of the Chairperson, the Vice-Chairperson shall perform such duties as are imposed on the Chairperson until such time as the Board shall appoint a new Chairperson.

Section 4. Secretary-Treasurer: The Secretary-Treasurer shall attend all meetings of the Board and Committees, except as provided otherwise by these Bylaws, shall keep the records of the Authority, shall act as Secretary of the meetings of the Authority and record all votes, shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all the duties incident to his/her office. He/she shall keep in safe custody the seal of the Authority and shall affix such seal to all contracts and instruments authorized to be executed on behalf of the Authority.

He/she shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such bank or banks as the Board may select. The Secretary-Treasurer or his/her singular designee shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board. Except as otherwise authorized by Resolution of the Board, all such orders and checks in excess of \$3,000 shall be countersigned by the Chairperson of the Board, or in his/her absence the Vice-Chairperson of the Board. The Secretary-Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board, at each regular meeting (or more often when requested), an account of his/her transactions and also of the financial condition of the Authority.

He/she shall give such bond for the financial performance of his/her duties as the Board may determine. The compensation of the Secretary-Treasurer shall be determined by the Board and subject to appropriate approval from the United States Department of Housing and Urban Development ("HUD"), provided that a temporary appointee selected from the Board, with prior HUD approval, shall serve without compensation, other than the payment of necessary expenses.

Section 5. President & CEO: The Secretary-Treasurer, who shall not be a member of the Board, shall be the President & CEO and shall have general supervision over the administration of the business and affairs of the Authority, subject to the direction and/or approval of the Board. He/she shall be charged with the management of the housing projects of the Authority, subject to the direction and/or approval of the Board. The President & CEO shall submit his/her recommendation for Deputy Director or Assistant Director for approval to the Board.

Section 6. Additional Duties: The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Board or these Bylaws, or rules and/or regulations of the Authority.

Section 7. Election or Appointment: The Chairperson and Vice-Chairperson shall be elected at the annual meeting of the Board from among the Board members, and shall hold office for one (1) year or until their successors are elected and qualified. The Chairperson cannot succeed himself/herself after two (2) consecutive one-year terms as Chairperson.

The Secretary-Treasurer shall be appointed by the Board as provided herein. Any person appointed to fill the office of Secretary-Treasurer, or any vacancy therein, shall have such term as the Board fixes but no Board member shall be eligible for this office except as a temporary appointee, with prior HUD-approval.

Section 8. Vacancies: Should the offices of Chairperson or Vice-Chairperson become vacant, the Board shall elect a successor from its membership at the next regular meeting, and such elections shall be for the unexpired term of said office. When the office of Secretary-Treasurer becomes vacant, the Board shall appoint a successor, as aforesaid.

Section 9. **Additional Personnel:** The Authority may from time to time, upon the recommendation of the President & CEO employ such personnel (staff of the Authority) as it deems necessary to exercise its powers, duties and functions as prescribed by any and all local laws and/or regulations, any and all laws and/or regulations of the State of Florida and any and all laws and/or regulations of the United States of America which are applicable thereto. The selection and compensation of such personnel (excluding the President & CEO) shall at all times be determined by the President & CEO, subject to overall budget approval by the Board, and additionally subject to any and all local laws and/or regulations, any and all laws and/or regulations of the State of Florida and any and all laws and/or regulations of the United States of America which are applicable thereto.

ARTICLE IV

MEETINGS

Section 1. **Annual Meeting:** The annual meeting of the Board shall be held in the fourth or fifth month of the fiscal year. The purpose of the annual meeting shall be to elect officers, receive reports of officers and committees, and to conduct any other business which the Board may deem necessary.

Section 2. **Regular Meetings:** Regular meetings of the Board may be held at the McCown Tower Board Room or other such location as may be designated by the Board, at such time and date as may be determined by resolution of the Board.

Section 3. **Special Meetings:** The Chairperson of the Board may, when he/she deems it expedient, shall call a special meeting of the Board for the purpose of transacting the business designated in the call. The call for a special meeting may be delivered to each member of the Board or may be mailed to the business or home address of each member of the Board at least three (3) days prior to the date of such special meeting. By unanimous consent of all members of the Board, notice of special meetings may be waived, with advice of the counsel to the Authority as to compliance with any and all applicable laws and/or regulations.

Section 4. Attendance at Meetings: Board members are generally expected to attend all meetings of the Board. Excessive absences will be cause for recommendation for removal of the Board member from the Board as provided in Chapter 421, Laws of the State of Florida. "Excessive Absences" which ordinarily will subject a Board member to recommendation for removal is herein defined as:

- A. Absence from any three (3) consecutive regular meetings of the Board, or
- B. Absence from more than twenty-five percent (25%) of the regular and special meetings of the Board within any twelve (12) month period.

However, for good cause shown, such as major illness or other exigent circumstances, this requirement may be waived or modified by majority vote of the Board. The Board Chairperson and the Secretary shall be responsible for monitoring and enforcement of this policy.

Section 5. Quorum: At all meetings of the Board a majority of the members of the Board shall constitute a quorum for the purpose of transacting business. A majority of those present may transact any business, or adopt any resolutions on any matter for discussion before any meeting; provided that a smaller number may meet and adjourn to some other time or until a quorum is obtained.

Section 6. Order of Business: At the regular meetings of the Board the following shall normally be the order of business:

- A. Call to Order
- B. Invocation
- C. Pledge of Allegiance
- D. Roll Call
- E. Approval of the minutes of the previous meeting(s)
- F. Special Guest/Staff Presentations (if necessary)
- G. Public Input (three-minute time limit)
- H. Resolutions/Consent Agenda
- I. Old Business
- J. New Business

- K. Financial Update
- L. Program Updates – Delivered
- M. Program Updates/Committee Reports – Accepted by Consent
- N. Commissioner Announcements
- O. Adjournment

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Board.

Section 7. Manner of Voting: The voting on all questions coming before the Board shall be by roll call, and the yeas and nays shall be entered upon the minutes of such meeting.

ARTICLE V

COMMITTEES

Section 1. Committees: From time to time, the Board may call for committees to meet to address pertinent issues which may come before the board. All Committees shall serve in an advisory capacity only to the Board. No committee member shall be authorized to give instruction to Authority employees, nor act on behalf of the Board without specific authorization from the Board at a regular or special meeting of the Board.

Committee members shall perform tasks assigned by the Board and shall make recommendations on policy to the Board through written reports distributed prior to meetings of the Authority, or as necessary, through oral reports at meetings.

The President & CEO or designee shall be notified of all Committee meetings and shall be present, in an ex-officio capacity. ~~The Administration & Finance A~~ Committee may meet without the President & CEO present, provided the President & CEO has been directed not to attend by the Chairperson, but any such meeting must be reported to the Board at the next meeting of the Board.

The Chairperson of the Board shall be an ex-officio member of all committees. All committee meetings will comply with applicable Government in the Sunshine laws and/or regulations, upon advice of counsel to the Authority.

Section 2. Committees: ~~There are four (4) Committees of the Authority, which shall be the Administration & Finance Committee, the Residents' Interests Committee, the Development Committee, and a By Laws Committee.~~

~~A. ADMINISTRATION & FINANCE COMMITTEE:~~

~~**Purpose.** The Administration & Finance Committee shall oversee the financial affairs of the Authority, including but not limited to:~~

- ~~i. recommending the format of monthly financial reports;~~
- ~~ii. recommendation of and liaison with the outside independent auditor;~~
- ~~iii. recommending financial controls and review of investments to ensure compliance with HUD regulations;~~
- ~~iv. recommending procedures to control grants, special funds, auxiliary and ancillary enterprises;~~
- ~~v. recommending plans or other controls necessary to regain and maintain financial stability and compliance with all HUD requirements related to reserves;~~
- ~~vi. reviewing salaries, benefits, and other personnel costs, and, recommend to the Board, all changes in compensation for employees of the Authority; and~~
- ~~vii. recommending changes in the data processing system and ensure adequate security measures for the system.~~
- ~~viii. reviewing and recommending changes in the Personnel Policy Manual;~~
- ~~ix. reviewing and recommending annual salary levels, general benefits, and other related personnel costs;~~
- ~~x. recommending comparison studies to ensure that salaries and benefits are reasonable and appropriate for the job and for the region.~~

~~**Membership.** Ordinarily the Committee shall have three (3) members, as nominated by the Chairperson of the Board and confirmed by majority vote of the Board. The chairperson of the Committee will be the Board member most experienced in financial matters, preferably a Certified Public Accountant. Either the Chairperson or Vice-Chairperson of the Board shall be one of the members of the committee. Committee members shall serve two (2) year terms and may be nominated for additional terms. Other than ex-officio membership, membership on this Committee shall be limited to members of the Board.~~

~~**Meetings.** The committee may meet as needed and directed by the Board. The President & CEO shall be present unless specifically directed otherwise by the Chairperson of the Board.~~

~~B.A. AD HOC COMMITTEES:~~

~~**Purpose.** The Board may from time to time establish ad hoc committees to review and make recommendations to the Board on issues of specific interest to the Board.~~

~~**Membership:** Membership on any ad hoc committee shall not be limited in number and may include non-members of the Board. Members shall be nominated by the Chairperson of the Board and confirmed by the majority of the Board. The chairperson of the Committee shall be named by the Chairperson of the Board. Committee members shall serve for the duration of the ad hoc committee, but in no event longer than two (2) years. A committee member may be nominated for additional terms.~~

~~**Duration of Committee:** The duration of any Ad Hoc Committee shall be established by the Board on an as needed basis.~~

~~C. RESIDENTS' INTERESTS COMMITTEE:~~

~~**Purpose.** The Residents' Interests Committee shall consult with residents and the President & CEO of the Authority on matters of concern to residents of housing developments owned or operated by the Authority, including but not limited to:~~

- ~~i. recommendations concerning safety, maintenance, cleanliness, and comfort of housing developments;~~
- ~~ii. recommendations to the Board on policies related to housing conditions, fees charged to residents, etc;~~

~~iii. reviewing and recommending grants, and other activities designed to enhance the life of residents, such as cafeterias, after school programs, day care operations, resident councils, recreational facilities, etc; and~~

~~iv. recommending to the Mayor of the City of Sarasota, Florida, after encouraging and obtaining written opinions as to residents willing to serve as the Resident Commissioner on the Board.~~

~~**Membership.** Ordinarily the committee shall have three (3) board members as nominated by the Chairperson of the Board and confirmed by the majority vote of the Board. The President and Vice Chair of the Agency Wide Resident Council shall be ex officio members of the Committee. The chairperson of the Committee shall be named by the Chairperson of the Board. The Resident Commissioner shall be a member of the Committee. Committee members will serve two (2) year terms and may be nominated to additional terms. Other than ex officio members, membership on this committee shall be limited to members of the Board.~~

~~**Meetings.** The Committee may meet quarterly. Meeting locations shall be rotated among the various housing developments owned and operated by the Authority.~~

~~D. DEVELOPMENT COMMITTEE:~~

~~**Purpose.** The Development Committee shall consider matters relating to SHA in the areas of capital improvements and capital grant budgets, plans to demolish and redevelop housing, plans to acquire land or existing housing, participation in the Neighborhood Stabilization Program, or anything that affects the nature of the housing inventory SHA owns and/or manages.~~

~~**Membership.** The committee should have three (3) board members as nominated by the Chairperson of the Board and confirmed by the majority vote of Board, including a board member to serve as Chair of the Development Committee.~~

~~**Meetings.** The Committee will meet as needed and as directed by the Board. Meetings typically take place in the SHA Board Room unless otherwise noticed.~~

~~E. BY LAWS COMMITTEE:~~

~~**Purpose.** This committee's purpose is to review and make recommendations to the board at its' Annual Meeting, changes to SHA's by laws.~~

~~**Membership.** This committee need only be a committee of one, appointed by the Board Chair.~~

Section 3. Additions, Deletions and Structure: Any changes to the structure of committees and/or additions or deletions of members of the Committees shall occur only by Resolution of the Board.

ARTICLE VI

EXECUTIVE SESSIONS

Section 1. Public Meetings: All meetings of the Board and Committee meetings where two (2) or more Commissioners are present, shall be in public session and shall be accessible to all members of the public and all members of the media, and shall comply with applicable government in the Sunshine laws and/or regulations, upon advice of counsel to the Authority.

Section 2. Parliamentary Procedure: The current edition of Robert's Rules of Order, as may be amended in the future, shall be the parliamentary procedure followed by the Board and all committees of the Board, except where such parliamentary procedure conflicts with applicable government in the Sunshine laws and/or regulations, upon advice of counsel to the Authority.

ARTICLE VII

APPLICABLE LAWS AND/OR REGULATIONS

Section 1. Compliance: The Bylaws of the Authority are intended to reflect the commitment of the Authority and the Board to comply with any and all local laws and/or regulations, any and all laws and/or regulations of the State of Florida and any and all laws and/or regulations of the United States of America which are applicable thereto.

ARTICLE VIII

COMMISSIONER ORIENTATION

It shall be the responsibility of the Chairperson of the Board or his/her designee to assure that each new appointee to the Board of Commissioners is provided an appropriate and complete orientation to the duties and responsibilities of a Commissioner of the Authority.

ARTICLE IX

AMENDMENTS

Section 1. **Amendments to Bylaws:** The Bylaws of the Authority shall be amended, altered, or new Bylaws adopted only upon the affirmative vote of two-thirds of the entire Board at the Annual Meeting or a regular or special meeting, but no such amendment, alteration, repeal or proposed new By-laws shall be adopted unless at least seven days written notice thereof has been previously given to all of the members of the Board. Any amendments to the by-laws should come before the board in draft form for review at the board meeting preceding the meeting at which the amendments to the by-laws are to be voted on.

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

1. Describe the action requested of the Board of Commissioners

Resolution Number: 24-24

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

Approval to project-base Housing Choice Vouchers at Amaryllis Park Place III.

2. Who is making request:

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

3. Cost Estimate (if applicable):

30 PBVs at a cost of \$1,200 per month times 12 months equals roughly \$432,000 per year, which is subsidy that Congress and HUD provide to SHA.

Narrative:

SHA is seeking to project-base vouchers (PBV) at our upcoming development, Amaryllis Park Place III (Cypress Square 2) and wish to ensure affordability for extremely low-income families. The deep subsidy of a PBV allows families to pay 30% of their adjusted months income. SHA will be applying to HUD for approval but first we need the SHA Board to approve. The resolution details how many PBV units we plan for this development, which is 33. This equals 30% of the total 108 units. The remaining 75 units will be affordable to families earning an average of 60% of area median income (the low-income threshold is 80% of area median income).

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 24-24

**RESOLUTION APPROVING THE APPLICATION FOR
HUD APPROVAL TO PROJECT BASE HCV UNITS
IN AMARYLLIS PARK PLACE III**

WHEREAS the Sarasota Housing Authority (SHA) desires to apply to HUD for approval to project-base Housing Choice Vouchers as part of the following developments;

WHEREAS at the Amaryllis Park Place III development, which will consist of a total of 108 family units, SHA wishes to apply to project- base thirty-three (33) units; and

WHEREAS SHA believes that by developing these properties and ensuring mixed-income housing in the area, including 33 extremely low-income housing units, we are advancing our mission of increasing the supply of well-designed, safe, affordable and sustainable housing.

NOW, THEREFORE, BE IT RESOLVED THAT:

The SHA Board of Commissioners fully supports the proposed application to HUD seeking approval to project base a total of thirty-three (33) HCV units at Amaryllis Park Place III.

ACCEPTED BY: _____ DATE: _____
Ernestine Taylor,
Board Chair

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

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

1. Describe the action requested of the Board of Commissioners

Resolution Number: 24-25

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

Update SHA's utility allowance schedule for all basic, tenant-paid utilities.

2. Who is making request:

- A. Entity: Sarasota Housing Authority
- B. Project: HCV & Public Housing Utility Allowance Schedules
- C. Originator: William Russell

3. Cost Estimate (if applicable):

N/A

Narrative:

SHA's utility allowance schedule must be determined annually based on the published cost of utilities by local utility providers (power, gas, water, solid waste, etc.) and on consumption rates for the community.

SHA's utility allowance schedule, and the utility allowance for an individual family, must include the utilities and services that are necessary in the locality to provide housing that complies with the housing quality standards.

SHA utilized a consultant to compute the utility allowances for the upcoming year for the Public Housing and HCV programs.

Attachments (if applicable):

Proposed utility allowance schedules for Public Housing and HCV Program.

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 24-25

**A RESOLUTION APPROVING THE SARASOTA HOUSING
AUTHORITY (SHA) PUBLIC HOUSING (PH) AND SECTION 8 (HCV)
UTILITY ALLOWANCE SCHEDULE**

WHEREAS the Sarasota Housing Authority must maintain a utility allowance schedule for all basic, tenant-paid utilities;

WHEREAS the utility allowance schedule must be determined based on the published cost of utilities by local utility providers (power, gas, water, solid waste, etc.) and on consumption rates for the community;

WHEREAS the utility allowance schedule, and the utility allowance for an individual family, must include the utilities and services that are necessary in the locality to provide housing that complies with housing quality standards; and

WHEREAS SHA utilized a consultant to compute the utility allowances for the upcoming year for the Public Housing and HCV Program.

NOW, THEREFORE, BE IT RESOLVED THAT:

The SHA Board of Commissioners approves this resolution to implement new utility allowances for the Public Housing and HCV Program, as required by HUD, effective November 1, 2024.

ACCEPTED BY: _____ DATE: _____
Ernestine Taylor,
Board Chair

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

Housing Choice Voucher
Changes in Utility Allowances for 2025
(Based on All Electric Two BR Apartments)

Sarasota County (all electric if tenant pays all)

Type of Unit	Old	New	Decrease
2BR Low Rise/Garden	\$152	\$140	9%

Manatee County (all electric if tenant pays all)

Type of Unit	Old	New	Decrease
2BR Low Rise/Garden	\$152	\$140	9%

Bertha Mitchell
Changes in Utility Allowances for 2025

Monthly Utility Allowance	1 BR	2 BR	3 BR	4 BR	5 BR
Electric	\$49	\$55	\$63	\$76	\$96
Natural Gas	\$34	\$37	\$40	\$43	\$46
Total	\$83	\$92	\$103	\$119	\$142
Previous	\$83	\$93	\$103	\$121	\$147
Decrease	\$0	\$1	\$0	\$3	\$5
Percent Change	0%	\$1	0%	1%	3%

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

1. Describe the action requested of the Board of Commissioners

Resolution Number: 24-26

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

Update SHA's Section 8 Housing Choice Voucher (HCV) program's payment standards, by zip code. PHAs are allowed to set payment standards (how much a voucher is worth) anywhere between 90-110%, and can go up to 120% in order to reduce rent burdens if participants are paying more than 40% of their income.

2. Who is making request:

- A. Entity: Sarasota Housing Authority
- B. Project: HCV Payment Standards
- C. Originator: William Russell

3. Cost Estimate (if applicable):

N/A

Narrative:

SHA's has found that too many of our families are paying more than 40% of their income towards rent and SHA wants to adjust payment standards to lower their rent burdens. SHA wishes to set its payment standards at various percentages (see attached) by zip code - rather than the same percentage for all zip codes - for Sarasota/Bradenton and will provide our participants with sufficient choice of housing in our jurisdiction, help lower rent burdens, and also ensure that the subsidy we receive is used to serve the greatest number of families.

Attachments (if applicable):

Proposed payment standards.

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 24-26

**RESOLUTION APPROVING THE SECTION 8 HOUSING CHOICE
VOUCHER PROGRAM'S PAYMENT STANDARDS FOR FY 2024**

WHEREAS the Sarasota Housing Authority (SHA) receives a fixed amount of subsidy from HUD each calendar year to administer the Section 8 Housing Choice Voucher Program (HCV) and house as many families as we can with it;

WHEREAS SHA must determine where to set payment standards for this subsidy each calendar year in order to set the amount of subsidy that can be paid for rental units so as to allow families to access modest rental units but not to over-subsidize said units;

WHEREAS Small Area Fair Market Rents for existing housing are established by HUD by zip code for housing units of varying bedroom sizes and are published in the Federal Register each year;

WHEREAS SHA finds that too many of our families are paying more than 40% of their income towards rent and want to adjust payment standards to lower their rent burdens; and

WHEREAS SHA wishes to set its payment standards at various percentages (see attached) by zip code for Sarasota/Bradenton and will provide our participants with sufficient choice of housing in our jurisdiction, help lower rent burdens, and also ensure that the subsidy we receive is used to serve the greatest number of families.

NOW THEREFORE, BE IT RESOLVED THAT:

The SHA Board hereby approves the setting of SHA's Section 8 HCV Payment Standards at 110% of HUD's FMRs effective November 1, 2024.

ACCEPTED BY: _____ DATE: _____
Ernestine Taylor,
Board Chair

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

2025 Voucher Payment Standard

Zip Code	Efficiency	One-Bedroom	Two-bedroom	Three-Bedroom	Four-Bedroom
DeSoto County	\$ 914	\$ 918	\$ 1,070	\$ 1,413	\$ 1,419
Zip Code	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
33598	\$ 1,353	\$ 1,463	\$ 1,716	\$ 2,200	\$ 2,673
33834	\$ 891	\$ 891	\$ 1,133	\$ 1,507	\$ 1,764
34201	\$ 2,013	\$ 2,519	\$ 2,937	\$ 3,861	\$ 4,620
34202	\$ 1,881	\$ 2,354	\$ 2,750	\$ 3,608	\$ 4,323
34203	\$ 1,210	\$ 1,507	\$ 1,760	\$ 2,332	\$ 2,772
34204	\$ 1,320	\$ 1,650	\$ 1,925	\$ 2,530	\$ 3,025
34205	\$ 1,111	\$ 1,386	\$ 1,617	\$ 2,134	\$ 2,541
34206	\$ 1,320	\$ 1,650	\$ 1,925	\$ 2,530	\$ 3,025
34207	\$ 1,188	\$ 1,474	\$ 1,727	\$ 2,288	\$ 2,717
34208	\$ 1,265	\$ 1,573	\$ 1,837	\$ 2,409	\$ 2,893
34209	\$ 1,463	\$ 1,826	\$ 2,134	\$ 2,805	\$ 3,355
34210	\$ 1,254	\$ 1,529	\$ 1,837	\$ 2,409	\$ 2,893
34211	\$ 1,815	\$ 2,255	\$ 2,651	\$ 3,487	\$ 4,169
34212	\$ 1,749	\$ 2,167	\$ 2,552	\$ 3,355	\$ 4,015
34215	\$ 1,353	\$ 1,661	\$ 1,980	\$ 2,596	\$ 3,113
34216	\$ 1,485	\$ 1,859	\$ 2,167	\$ 2,849	\$ 3,410
34217	\$ 1,485	\$ 1,859	\$ 2,167	\$ 2,849	\$ 3,410
34219	\$ 1,826	\$ 2,277	\$ 2,662	\$ 3,498	\$ 4,191
34220	\$ 1,320	\$ 1,650	\$ 1,925	\$ 2,530	\$ 3,025
34221	\$ 1,309	\$ 1,628	\$ 1,903	\$ 2,497	\$ 2,992
34222	\$ 1,188	\$ 1,485	\$ 1,738	\$ 2,288	\$ 2,728
34223	\$ 1,177	\$ 1,419	\$ 1,672	\$ 2,222	\$ 2,629
34224	\$ 1,177	\$ 1,177	\$ 1,485	\$ 2,079	\$ 2,354
34228	\$ 2,090	\$ 2,607	\$ 3,047	\$ 4,004	\$ 4,796
34229	\$ 1,617	\$ 2,024	\$ 2,365	\$ 3,102	\$ 3,718
34230	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377
34231	\$ 1,430	\$ 1,793	\$ 2,090	\$ 2,750	\$ 3,289
34232	\$ 1,507	\$ 1,881	\$ 2,200	\$ 2,893	\$ 3,465
34233	\$ 1,595	\$ 1,958	\$ 2,332	\$ 3,058	\$ 3,663
34234	\$ 1,210	\$ 1,507	\$ 1,760	\$ 2,310	\$ 2,772
34235	\$ 1,540	\$ 1,892	\$ 2,244	\$ 2,948	\$ 3,531
34236	\$ 1,584	\$ 1,980	\$ 2,310	\$ 3,036	\$ 3,630
34237	\$ 1,331	\$ 1,661	\$ 1,936	\$ 2,552	\$ 3,047
34238	\$ 1,782	\$ 2,189	\$ 2,596	\$ 3,410	\$ 4,081
34239	\$ 1,485	\$ 1,826	\$ 2,167	\$ 2,849	\$ 3,410
34240	\$ 2,090	\$ 2,607	\$ 3,047	\$ 4,004	\$ 4,796
34241	\$ 1,793	\$ 2,233	\$ 2,618	\$ 3,443	\$ 4,114
34242	\$ 2,013	\$ 2,519	\$ 2,937	\$ 3,861	\$ 4,620
34243	\$ 1,760	\$ 2,145	\$ 2,574	\$ 3,377	\$ 4,048
34249	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377
34250	\$ 1,309	\$ 1,628	\$ 1,903	\$ 2,552	\$ 3,091
34251	\$ 1,672	\$ 2,035	\$ 2,376	\$ 3,124	\$ 3,685
34260	\$ 1,320	\$ 1,650	\$ 1,925	\$ 2,530	\$ 3,025
34264	\$ 1,320	\$ 1,650	\$ 1,925	\$ 2,530	\$ 3,025
34266	\$ 1,232	\$ 1,496	\$ 1,815	\$ 2,409	\$ 2,882
34270	\$ 1,320	\$ 1,650	\$ 1,925	\$ 2,530	\$ 3,025
34272	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377
34274	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377
34275	\$ 1,452	\$ 1,804	\$ 2,112	\$ 2,772	\$ 3,322
34276	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377
34277	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377
34280	\$ 1,320	\$ 1,650	\$ 1,925	\$ 2,530	\$ 3,025
34282	\$ 1,320	\$ 1,650	\$ 1,925	\$ 2,530	\$ 3,025
34284	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377
34285	\$ 1,265	\$ 1,562	\$ 1,848	\$ 2,431	\$ 2,904
34286	\$ 1,683	\$ 2,068	\$ 2,453	\$ 3,223	\$ 3,861
34287	\$ 1,210	\$ 1,496	\$ 1,771	\$ 2,321	\$ 2,783
34288	\$ 1,518	\$ 1,892	\$ 2,211	\$ 2,904	\$ 3,476
34289	\$ 1,430	\$ 1,793	\$ 2,090	\$ 2,750	\$ 3,289
34290	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377
34291	\$ 1,529	\$ 1,914	\$ 2,233	\$ 2,959	\$ 3,520
34292	\$ 1,573	\$ 1,958	\$ 2,288	\$ 3,003	\$ 3,597
34293	\$ 1,540	\$ 1,925	\$ 2,244	\$ 2,948	\$ 3,531
34295	\$ 1,474	\$ 1,837	\$ 2,145	\$ 2,816	\$ 3,377



City Commission Liaison to the Sarasota Housing Authority Role Description:

- The Liaison's primary role is to facilitate communication between the City Commission and the SHA Board of Commissioners.
- The Liaison will be invited to all noticed meetings of SHA;
- The Liaison is expected to attend SHA meetings as their schedule allows.
- The Liaison is to be a liaison and not an ex-officio member of SHA.
- The Liaison will monitor and stay abreast of SHA business matters and report significant matters to their fellow City Commissioners.
- The Liaison will also advise SHA of key City matters, especially as they pertain to SHA and/or affordable housing matters.
- SHA will have an agenda item under special presentations for the Liaison to communicate directly with the SHA Board of Commissioners. This presentation will not be part of the public presentations and will not be limited to three minutes. During this time the Liaison may give remarks, and dialogue with SHA Commissioners: The Liaison is not expected to be recognized to address the SHA Board at any other point during SHA Board meetings.

Sarasota Housing Authority
Cash Position
September 30, 2024

Annex Operating	\$ 3,076,118.14
Bertha Mitchell	\$ 2,324,618.59
Business Activities Operating	\$ 1,036,660.08
Courts	\$ 98,558.39
Energy Grant Program	\$ 33,473.81
HCV - HAP	\$ 1,430,411.79
HCV -Admin Reserve	\$ 970,766.02
McCown Tower/ Tower LIHTC Operating	\$ 435,945.13
Resident Services	\$ 230,482.64
SHMC	\$ 12,867.62
Towers Operating	\$ 258,529.37
Annex - Secuirty Deposit	\$ 27,217.99
Bertha Mitchell - Security Deposit	\$ 23,968.89
Towers LIHTC - Security Deposit	\$ 27,084.00
Towers - Security Deposit	\$ 601.66
Rosemary Cohen	\$ 205,267.61
Development Account	\$ 2,651,328.98
Towers Replacement Reserves	\$ 20.21
Towers LIHTC Replacement Reserve	\$ 2,917.12
Towers LIHTC Construction	\$ 37,518.00
Litigation Proceeds Account	\$ 1,041.32
McCown Towers LLLP Replacment Reserve	\$ 196,705.86
McCown Towers LLLP Operating Deficit Reserve	\$ 305,706.00
HCV FSS Escrow	\$ 247,924.43
PHA FSS Escrow	\$ 55,266.82
FSS Forfeiture	\$ 110,043.24
SHFC - Operating	\$ 1,254,495.22
SHFC - Restricted BB&T	\$ 115,123.47
SHFC - Reserve	\$ 429,654.72
Total Cash	<u>\$ 15,600,317.12</u>
Courts Investment Account	\$ 1,000,000.00
Development Investment Account	\$ 2,000,000.00
HCV Reserve Investment Account	\$ 1,561,999.19
Litigation Investment Account	\$ 758,737.65
Total Investments	<u>\$ 5,320,736.84</u>
Total Cash and Investments	<u>\$ 20,921,053.96</u>

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2024
Program: Annex Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
Tenant Revenue	28,457.00	26,872.91	1,584.09	171,330.00	161,237.43	10,092.57	322,474.85	(151,144.85)
HUD Revenue	79,737.00	83,445.03	(3,708.03)	502,057.00	500,670.17	1,386.83	1,001,340.34	(499,283.34)
Other Operating Revenue	370.26	548.00	(177.74)	4,070.73	3,287.98	782.75	6,575.95	(2,505.22)
TOTAL INCOME	108,564.26	110,865.94	(2,301.68)	677,457.73	665,195.58	12,262.15	1,330,391.14	(652,933.41)
EXPENSES								
Administrative Expense	40,404.80	44,895.86	4,491.06	266,174.99	269,375.16	3,200.17	538,750.33	272,575.34
Tenant Services	562.31	34.85	(527.46)	1,241.38	209.08	(1,032.30)	418.15	(823.23)
Utility Expense	20,277.43	13,308.90	(6,968.53)	67,155.33	79,853.40	12,698.07	159,706.80	92,551.47
Maintenance	13,106.04	58,443.70	45,337.66	110,995.03	350,662.18	239,667.15	701,324.38	590,329.35
Protective Services	3,601.50	3,006.96	(594.54)	17,043.60	18,041.77	998.17	36,083.54	19,039.94
Insurance Expense	10,890.87	5,077.85	(5,813.02)	34,066.68	30,467.07	(3,599.61)	60,934.14	26,867.46
General Expense	4,613.63	380.98	(4,232.65)	8,575.88	2,285.86	(6,290.02)	4,571.71	(4,004.17)
TOTAL EXPENSES	93,456.58	125,149.10	31,692.52	505,252.89	750,894.52	245,641.63	1,501,789.05	996,536.16
SURPLUS	15,107.68	(14,283.16)	(29,390.84)	172,204.84	(85,698.94)	(257,903.78)	(171,397.91)	(343,602.75)

Sarasota Housing Authority

Operating Statement

Six Months Ending 09/30/2024

Program: Bertha Mitchell Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
Tenant Revenue	47,615.43	32,185.45	15,429.98	264,454.30	193,112.72	71,341.58	386,225.45	(121,771.15)
HUD Revenues	96,787.97	415,864.63	(319,076.66)	629,398.09	2,495,187.78	(1,865,789.69)	4,990,375.56	(4,360,977.47)
Other Operating Revenue	4,433.90	11,109.97	(6,676.07)	81,222.77	66,659.80	14,562.97	133,319.61	(52,096.84)
TOTAL INCOME	148,837.30	459,160.05	(310,322.75)	975,075.16	2,754,960.30	(1,779,885.14)	5,509,920.62	(4,534,845.46)
EXPENSES								
Administrative Expense	54,691.73	50,675.30	(4,016.43)	549,395.84	304,051.69	(245,344.15)	608,103.36	58,707.52
Tenant Services	158.70	416.35	257.65	2,011.38	2,498.10	486.72	4,996.20	2,984.82
Utility Expense	27,347.41	25,467.27	(1,880.14)	122,060.47	152,803.61	30,743.14	305,607.21	183,546.74
Maintenance	42,087.00	319,643.77	277,556.77	286,724.17	1,917,862.47	1,631,138.30	3,835,724.95	3,549,000.78
Insurance Expense	15,100.65	7,567.58	(7,533.07)	52,456.31	45,405.51	(7,050.80)	90,811.02	38,354.71
General Expense	3,159.92	3,642.35	482.43	33,365.54	21,854.06	(11,511.48)	43,708.12	10,342.58
TOTAL EXPENSES	142,545.41	407,412.62	264,867.21	1,046,013.71	2,444,475.44	1,398,461.73	4,888,950.86	3,842,937.15
SURPLUS	6,291.89	51,747.43	45,455.54	(70,938.55)	310,484.86	381,423.41	620,969.76	691,908.31

Sarasota Housing Authority

Operating Statement

Nine Months Ending 09/30/2024

Program: McCown Tower Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
Tenant Revenue	31,461.60	33,761.75	(2,300.15)	289,022.74	303,855.75	(14,833.01)	405,141.00	(116,118.26)
HUD Revenue	38,599.00	33,650.00	4,949.00	354,736.00	302,850.00	51,886.00	403,800.00	(49,064.00)
Other Operating Revenue	200,400.12	(3,060.42)	203,460.54	509,400.75	(27,543.75)	536,944.50	(36,725.00)	546,125.75
TOTAL INCOME	270,460.72	64,351.33	206,109.39	1,153,159.49	579,162.00	573,997.49	772,216.00	380,943.49
EXPENSES								
Administrative Expense	10,408.46	10,956.42	547.96	111,173.07	98,607.73	(12,565.34)	131,477.00	20,303.93
Tenant Services	562.31	58.80	(503.51)	1,117.76	529.16	(588.60)	705.55	(412.21)
Utility Expense	30,205.66	11,352.81	(18,852.85)	98,973.72	102,175.32	3,201.60	136,233.76	37,260.04
Maintenance	16,460.16	13,162.79	(3,297.37)	118,071.06	118,465.25	394.19	157,953.66	39,882.60
Protective Services	3,601.50	2,730.66	(870.84)	29,355.15	24,575.95	(4,779.20)	32,767.93	3,412.78
Insurance Expense	75,790.97	8,730.34	(67,060.63)	95,651.15	78,573.05	(17,078.10)	104,764.07	9,112.92
General Expense	627.67	3,959.17	3,331.50	6,856.49	35,632.53	28,776.04	47,510.03	40,653.54
TOTAL EXPENSES	137,656.73	50,950.99	(86,705.74)	461,198.40	458,558.99	(2,639.41)	611,412.00	150,213.60
SURPLUS	132,803.99	13,400.34	119,403.65	691,961.09	120,603.01	571,358.08	160,804.00	531,157.09

Sarasota Housing Authority

Operating Statement

Six Months Ending 09/30/2024

Program: Resident Services Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
Grant Revenue	5,551.67	16,334.23	(10,782.56)	61,572.34	98,005.37	(36,433.03)	196,010.75	(134,438.41)
TOTAL INCOME	5,551.67	16,334.23	(10,782.56)	61,572.34	98,005.37	(36,433.03)	196,010.75	(134,438.41)
EXPENSES								
Administrative Expense	17,337.27	24,321.94	6,984.67	108,430.87	145,931.58	37,500.71	291,863.13	183,432.26
Utility Expense	317.85	347.98	30.13	1,500.25	2,087.90	587.65	4,175.80	2,675.55
Maintenance	733.05	951.13	218.08	5,090.30	5,706.76	616.46	11,413.50	6,323.20
Insurance Expense	1,137.88	757.82	(380.06)	3,611.43	4,546.94	935.51	9,093.87	5,482.44
General Expense	577.34	143.54	(433.80)	7,620.42	861.23	(6,759.19)	1,722.45	(5,897.97)
Equity Transfer	0.00	0.00	0.00	(220,660.52)	0.00	220,660.52	0.00	220,660.52
TOTAL EXPENSES	20,103.39	26,522.41	6,419.02	(94,407.25)	159,134.41	253,541.66	318,268.75	412,676.00
SURPLUS	(14,551.72)	(10,188.18)	(4,363.54)	155,979.59	(61,129.04)	217,108.63	(122,258.00)	278,237.59

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2024
Program: Section 8 Voucher Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
HUD Revenues	2,635,371.43	2,431,014.52	204,356.91	15,668,588.73	14,586,087.17	1,082,501.56	29,172,174.32	(13,503,585.59)
Other Operating Revenue	3,943.18	10,552.19	(6,609.01)	28,557.81	63,313.07	(34,755.26)	126,626.13	(98,068.32)
TOTAL INCOME	2,639,314.61	2,441,566.71	197,747.90	15,697,146.54	14,649,400.24	1,047,746.30	29,298,800.45	(13,601,653.91)
EXPENSES								
Administrative Expense	127,147.43	147,719.99	20,572.56	707,028.82	886,319.83	179,291.01	1,772,639.66	1,065,610.84
HAP Expense	2,529,963.65	2,237,073.29	(292,890.36)	14,968,894.51	13,422,439.74	(1,546,454.77)	26,844,879.48	11,875,984.97
TOTAL EXPENSES	2,657,111.08	2,384,793.28	(272,317.80)	15,675,923.33	14,308,759.57	(1,367,163.76)	28,617,519.14	12,941,595.81
SURPLUS	(17,796.47)	56,773.43	(74,569.90)	21,223.21	340,640.67	(319,417.46)	681,281.31	(660,058.10)

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2024
Program: Sarasota Housing Mgmt Corp Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
Management Revenue	0.00	0.00	0.00	(2,365.05)	0.00	(2,365.05)	0.00	(2,365.05)
Other Revenue	3,514.28	0.00	3,514.28	16,739.87	0.00	16,739.87	0.00	16,739.87
TOTAL INCOME	3,514.28	0.00	3,514.28	14,374.82	0.00	14,374.82	0.00	14,374.82
EXPENSES								
Administrative Expense	0.00	0.00	0.00	5,304.50	0.00	(5,304.50)	0.00	(5,304.50)
Insurance Expense	436.24	0.00	(436.24)	9,209.28	0.00	(9,209.28)	0.00	(9,209.28)
TOTAL EXPENSES	436.24	0.00	(436.24)	14,513.78	0.00	(14,513.78)	0.00	(14,513.78)
SURPLUS	3,078.04	0.00	(3,078.04)	(138.96)	0.00	138.96	0.00	138.96

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2024
Program: SVC Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
Tenant Revenue	13,719.76	101,931.66	(88,211.90)	398,299.67	611,589.94	(213,290.27)	1,223,179.87	(824,880.20)
HUD Revenue	15,741.60	5,343.61	10,397.99	47,224.78	32,061.67	15,163.11	64,123.35	(16,898.57)
Other Operating Revenue	0.00	13,248.77	(13,248.77)	1,003.79	79,492.64	(78,488.85)	158,985.28	(157,981.49)
TOTAL INCOME	29,461.36	120,524.04	(91,062.68)	446,528.24	723,144.25	(276,616.01)	1,446,288.50	(999,760.26)
EXPENSES								
Administrative Expense	19,892.36	23,363.80	3,471.44	112,925.48	140,182.75	27,257.27	280,365.53	167,440.05
Tenant Services	8,714.19	25,000.00	16,285.81	128,722.33	150,000.00	21,277.67	300,000.00	171,277.67
Utility Expense	19,824.24	10,247.05	(9,577.19)	92,278.52	61,482.32	(30,796.20)	122,964.63	30,686.11
Maintenance	18,845.20	37,033.07	18,187.87	128,734.42	222,198.39	93,463.97	444,396.76	315,662.34
Insurance Expense	8,731.43	4,059.87	(4,671.56)	27,477.42	24,359.18	(3,118.24)	48,718.36	21,240.94
General Expense	610.07	123.72	(486.35)	(12,063.23)	742.30	12,805.53	1,484.61	13,547.84
5210.00 Appliances	0.00	681.86	681.86	0.00	4,091.17	4,091.17	8,182.34	8,182.34
TOTAL EXPENSES	76,617.49	100,509.37	23,891.88	478,074.94	603,056.11	124,981.17	1,206,112.23	728,037.29
SURPLUS	(47,156.13)	20,014.67	(67,170.80)	(31,546.70)	120,088.14	(151,634.84)	240,176.27	(271,722.97)

Janies Garden Balance Sheet

September 30, 2024

Reporting Book:

As of Date:

Location:

ACCRUAL

09/30/2024

Janies Garden

Assets

Current Assets

Cash

IRM Master Escrow Account	(9,440.82)
PETTY CASH	400.00
CASH IN BANK GENERAL	5,350.28
CASH IN BANK - SECURITY DEPOSITS	<u>51,678.30</u>
Total Cash	47,987.76

Accounts Receivable

A/R - RESIDENTS	14,350.77
Voucher / PBV - Suspense	10,606.82
A/R - PBV SUBSIDY	1,460.00
A/R - VOUCHER SUBSIDY	965.00
DUE FROM PARTNERS	200.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(7,894.50)</u>
Total Accounts Receivable	19,688.09

Deposits & Escrows

REAL ESTATE TAX ESCROW	75,090.07
PROPERTY & LIABILITY INSURANCE ESCROW	86,567.14
RESERVE FOR REPLACEMENTS	61,801.58
OPERATING RESERVE FUND	<u>220,953.63</u>
Total Deposits & Escrows	444,412.42

Other Current Assets

PREPAID PROPERTY INSURANCE	63,123.00
MISC PREPAID EXPENSE	<u>118.25</u>
Total Other Current Assets	63,241.25

Total Current Assets

575,329.52

Fixed Assets

LAND	559,730.00
BUILDINGS	14,771,868.18

Depreciation & Amortization

ACC DEPR BUILDINGS	<u>(8,697,306.00)</u>
Total Depreciation & Amortization	(8,697,306.00)

Total Fixed Assets	<u>6,634,292.18</u>
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	<u>(59,000.00)</u>
Total Other Assets	(33,693.35)
Total Assets	<u><u>7,175,928.35</u></u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
DEVELOPMENT FEE PAYABLE	292,683.66
ACCOUNTS PAYABLE	184,630.08
ACCOUNTS PAYABLE - OTHER	40,672.45
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	<u>2,737.00</u>
Total Current Liabilities	3,690,884.89
Other Current Liabilities	
SECURITY DEPOSIT LIABILITY	47,822.42
SECURITY DEP INT LIABILITY	1,496.23
PREPAID RENTS	<u>20,049.76</u>
Total Other Current Liabilities	69,368.41
Long Term Liabilities	
DEFERRED FINANCING FEES	(113,408.68)
1ST MORTGAGE PAYABLE	1,411,010.77
SECOND MORTGAGE PAYABLE (Old)	325,000.00
OTHER MORTGAGE PAYABLE (Old)	1,869,500.00
LOAN PAYABLE	<u>765,000.00</u>
Total Long Term Liabilities	4,257,102.09
Total Liabilities	<u>8,017,355.39</u>
Equity	
Retained Earnings	(839,750.69)
Current Net Income	(1,676.35)
Total Equity	<u>(841,427.04)</u>
Total Liabilities & Equity	<u><u>7,175,928.35</u></u>

Created on: 10/05/2024 9:01 AM EST

Janies Garden

Budget Operating Report

As of September 30, 2024

Reporting Book:

ACCRUAL

As of Date:

09/30/2024

Location:

Janies Garden

	Month Ending			01/01/2024 Through		
	09/30/2024			09/30/2024		
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff
RENT INCOME						
512000 - APARTMENT RENT - TENANT	62,179.00	51,641.67	10,537.33	523,524.00	464,775.03	58,748.97
512100 - SUBSIDY REVENUE	28,219.00	34,372.00	(6,153.00)	268,034.00	309,348.00	(41,314.00)
TOTAL RENT INCOME	90,398.00	86,013.67	4,384.33	791,558.00	774,123.03	17,434.97
VACANCIES						
522000 - VACANCIES - TENANT	(9,435.00)	(1,666.00)	(7,769.00)	(75,145.00)	(11,994.00)	(63,151.00)
528000 - EMPLOYEE APARTMENT/DISCOUNT	(1,340.00)	0.00	(1,340.00)	(7,119.00)	0.00	(7,119.00)
TOTAL VACANCIES	(10,775.00)	(1,666.00)	(9,109.00)	(82,264.00)	(11,994.00)	(70,270.00)
NET RENTAL INCOME	79,623.00	84,347.67	(4,724.67)	709,294.00	762,129.03	(52,835.03)
SERVICES INCOME						
531000 - COIN OPERATIONS	0.00	21.00	(21.00)	573.89	189.00	384.89
533000 - TENANT APPLICATION FEE	130.00	100.00	30.00	995.00	1,300.00	(305.00)
TOTAL SERVICES INCOME	130.00	121.00	9.00	1,568.89	1,489.00	79.89
FINANCIAL INCOME						
541000 - INTEREST INCOME	25.26	0.00	25.26	259.41	0.00	259.41
541200 - INT INC - RESERVES & ESCROWS	373.97	0.00	373.97	2,926.61	0.00	2,926.61
TOTAL FINANCIAL INCOME	399.23	0.00	399.23	3,186.02	0.00	3,186.02
OTHER INCOME						
592500 - LATE CHARGES	1,100.00	550.00	550.00	9,685.00	4,700.00	4,985.00
593000 - RETURNED CHECKS CHARGES	0.00	0.00	0.00	50.00	0.00	50.00
593600 - LEGAL INCOME	0.00	0.00	0.00	2,763.61	0.00	2,763.61
593800 - CLEANING FEE	245.00	0.00	245.00	1,515.00	0.00	1,515.00
593900 - DAMAGES	1,732.27	400.00	1,332.27	2,958.58	3,600.00	(641.42)
594000 - PET FEE	200.00	0.00	200.00	200.00	0.00	200.00
598100 - RECOVERY OF BAD DEBTS	0.00	0.00	0.00	864.27	0.00	864.27
598200 - RENT CONCESSIONS	0.00	0.00	0.00	(187.09)	0.00	(187.09)
TOTAL OTHER INCOME	3,277.27	950.00	2,327.27	17,849.37	8,300.00	9,549.37
TOTAL INCOME	83,429.50	85,418.67	(1,989.17)	731,898.28	771,918.03	(40,019.75)
TOTAL CORPORATE EXPENSES						
RENTING EXPENSES						
621000 - ADVERTISING	0.00	43.00	43.00	687.26	637.00	(50.26)
622500 - CREDIT REPORTS	65.55	88.00	22.45	1,596.57	792.00	(804.57)
624500 - INSPECTION FEES	0.00	0.00	0.00	805.00	400.00	(405.00)
625500 - EVICTION EXPENSE	966.00	267.00	(699.00)	2,489.17	2,403.00	(86.17)
TOTAL RENTING EXPENSES	1,031.55	398.00	(633.55)	5,578.00	4,232.00	(1,346.00)

ADMINISTRATIVE EXPENSES

631000 - OFFICE PAYROLL	1,518.86	1,333.00	(185.86)	13,579.43	12,664.00	(915.43)
631100 - OFFICE EXPENSE	390.85	384.00	(6.85)	2,992.41	3,456.00	463.59
631111 - BANK CHARGES	48.72	48.00	(0.72)	369.78	584.00	214.22
631500 - OFFICE EQUIPMENT EXPENSE	0.00	276.00	276.00	1,172.88	828.00	(344.88)
631502 - OFFICE/COMPUTER - SERVICES	0.00	615.00	615.00	1,201.42	1,845.00	643.58
632000 - MANAGEMENT FEES	0.00	4,650.00	4,650.00	33,469.72	41,850.00	8,380.28
632500 - ANSWERING SERVICE	0.00	38.00	38.00	0.00	342.00	342.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	1,661.54	1,660.00	(1.54)	12,153.70	15,770.00	3,616.30
634000 - LEGAL EXPENSE	0.00	0.00	0.00	84.57	0.00	(84.57)
634100 - MISC. EXPENSE	0.00	0.00	0.00	193.12	0.00	(193.12)
634200 - TAX CREDIT COMPLIANCE/MONITORING FEE	0.00	0.00	0.00	500.00	500.00	0.00
635000 - AUDIT EXPENSE	0.00	2,500.00	2,500.00	6,725.00	7,500.00	775.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	566.82	595.00	28.18	2,267.28	1,785.00	(482.28)
635400 - SOFTWARE LICENSE EXPENSE	62.83	0.00	(62.83)	6,117.92	5,600.00	(517.92)
636000 - TELEPHONE	584.15	253.00	(331.15)	3,065.31	2,286.00	(779.31)
637000 - BAD DEBT EXPENSE	242.35	420.00	177.65	13,289.81	3,780.00	(9,509.81)
637600 - SOCIAL SERVICE SUPPLIES	0.00	167.00	167.00	38.89	1,503.00	1,464.11
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	3,006.12	2,888.00	(118.12)	18,657.32	25,992.00	7,334.68
638400 - TRAINING EXPENSE	0.00	150.00	150.00	151.85	1,650.00	1,498.15
638500 - TRAVEL EXPENSE	0.00	95.00	95.00	150.00	855.00	705.00
639000 - MISC ADMINISTRATIVE EXPENSE	60.00	200.00	140.00	428.75	1,800.00	1,371.25
639002 - MISC ADMIN EXP - Consultant Fees	650.00	0.00	(650.00)	3,050.00	0.00	(3,050.00)
Total ADMINISTRATIVE EXPENSES	8,792.24	16,272.00	7,479.76	119,659.16	130,590.00	10,930.84

OPERATING EXPENSE

641900 - UNIFORMS EXPENSE	0.00	0.00	0.00	0.00	500.00	500.00
643000 - MAINTENANCE PAYROLL	4,382.37	4,328.00	(54.37)	23,340.47	41,114.00	17,773.53
643100 - JANITOR SUPPLIES	90.54	0.00	(90.54)	846.30	1,700.00	853.70
645000 - ELECTRICITY	1,173.85	833.00	(340.85)	9,044.95	7,497.00	(1,547.95)
645050 - ELECTRICITY - Vacant Unit	756.08	0.00	(756.08)	4,821.35	0.00	(4,821.35)
645051 - ELECTRICITY - Vacant Unit Recovery	0.00	0.00	0.00	(12.48)	0.00	12.48
645100 - WATER	3,632.09	4,000.00	367.91	29,816.96	36,000.00	6,183.04
645300 - SEWER	5,189.62	4,836.00	(353.62)	40,667.54	43,524.00	2,856.46
645500 - UTILITY PROCESSING / COMMISSIONS	82.56	86.00	3.44	660.48	774.00	113.52
645551 - Vacant Unit Recovery Fees	0.00	0.00	0.00	56.46	0.00	(56.46)
646000 - EXTERMINATING	1,325.00	535.00	(790.00)	6,319.35	6,355.00	35.65
647000 - GARBAGE & RUBBISH REMOVAL	4,146.99	3,125.00	(1,021.99)	45,116.98	28,125.00	(16,991.98)
647100 - FIRE SERVICE FEE / REPAIRS	2,643.35	833.00	(1,810.35)	13,351.85	7,497.00	(5,854.85)
649000 - MISC OPERATING EXPENSE	0.00	100.00	100.00	351.66	900.00	548.34
TOTAL OPERATING EXPENSE	23,422.45	18,676.00	(4,746.45)	174,381.87	173,986.00	(395.87)

MAINTENANCE EXPENSE

652000 - GROUNDS	0.00	0.00	0.00	3,179.97	0.00	(3,179.97)
652001 - GROUNDS - Supplies	0.00	0.00	0.00	0.00	2,000.00	2,000.00
652002 - GROUNDS - Contract	2,995.00	1,755.00	(1,240.00)	20,050.00	15,795.00	(4,255.00)
653000 - EXTERIOR PAINTING / REPAIRS	0.00	382.40	382.40	924.84	3,452.60	2,527.76
653500 - CLEANING EXPENSE	400.00	0.00	(400.00)	1,873.26	0.00	(1,873.26)
654100 - REPAIRS - APPLIANCES	297.40	0.00	(297.40)	1,445.04	2,250.00	804.96
654200 - REPAIRS - CARPET & FLOORS	0.00	204.00	204.00	725.00	2,386.00	1,661.00
654300 - REPAIRS - CARPENTRY	159.78	583.00	423.22	16,369.08	5,247.00	(11,122.08)

654400 - REPAIRS - ELECTRICAL	(100.71)	150.00	250.71	1,504.75	1,350.00	(154.75)
654600 - REPAIRS - PLUMBING	506.08	360.00	(146.08)	2,657.96	3,816.00	1,158.04
654700 - REPAIRS - PROP DAMAGE/CLAIMS	(17,816.40)	0.00	17,816.40	9,542.26	0.00	(9,542.26)
654800 - SERVICE CONTRACTS	208.65	46.00	(162.65)	292.02	863.00	570.98
655100 - REPAIRS - HVAC	478.38	867.20	388.82	8,609.92	7,804.80	(805.12)
656000 - DECORATING EXPENSE	337.77	635.00	297.23	7,930.81	5,715.00	(2,215.81)
656001 - DECORATING - Painting Supplies	9.45	0.00	(9.45)	9.45	0.00	(9.45)
657000 - MOTOR VEHICLE REPAIRS	0.00	125.00	125.00	1,314.60	1,125.00	(189.60)
658500 - SMALL TOOLS EXPENSE	150.85	0.00	(150.85)	1,748.93	600.00	(1,148.93)
659000 - MISC MAINTENANCE EXPENSE	10.66	0.00	(10.66)	477.81	500.00	22.19
TOTAL MAINTENANCE EXPENSE	(12,363.09)	5,107.60	17,470.69	78,655.70	52,904.40	(25,751.30)
INTEREST EXPENSE						
682000 - 1ST MORTGAGE INTEREST	7,616.54	7,617.00	0.46	68,374.26	68,374.00	(0.26)
TOTAL INTEREST EXPENSE	7,616.54	7,617.00	0.46	68,374.26	68,374.00	(0.26)
TAXES & INSURANCE						
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00
671100 - PAYROLL TAXES	582.63	561.00	(21.63)	3,904.96	6,142.00	2,237.04
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	220,337.95	268,700.00	48,362.05
672100 - HEALTH INSURANCE	415.22	1,200.00	784.78	2,522.12	10,800.00	8,277.88
672200 - WORKERS COMP INSURANCE	128.09	173.00	44.91	724.26	1,644.00	919.74
672300 - LITIGATION SETTLEMENT	4,805.27	167.00	(4,638.27)	4,865.27	1,503.00	(3,362.27)
672500 - EMPLOYEE BENEFITS	383.57	450.00	66.43	2,396.35	4,050.00	1,653.65
TOTAL TAXES & INSURANCE	6,314.78	2,551.00	(3,763.78)	234,750.91	292,839.00	58,088.09
OTHER EXPENSES						
687000 - AGENCY SERVICE FEE	0.00	0.00	0.00	712.50	1,000.00	287.50
TOTAL OTHER EXPENSES	0.00	0.00	0.00	712.50	1,000.00	287.50
EQUIPMENT PURCHASES						
721101 - Kitchen Appliances	0.00	0.00	0.00	3,264.38	4,000.00	735.62
721102 - Flooring: Carpet & Tile	966.88	1,000.00	33.12	25,778.19	9,000.00	(16,778.19)
721105 - Water Heaters	0.00	0.00	0.00	434.22	0.00	(434.22)
721106 - HVAC Equipment	662.80	0.00	(662.80)	21,316.74	10,000.00	(11,316.74)
721112 - Doors & Wndows (Exterior)	0.00	0.00	0.00	668.70	0.00	(668.70)
TOTAL EQUIPMENT PURCHASES	1,629.68	1,000.00	(629.68)	51,462.23	23,000.00	(28,462.23)
TOTAL CORPORATE EXPENSES	36,444.15	51,621.60	15,177.45	733,574.63	746,925.40	13,350.77
NET PROFIT OR LOSS	46,985.35	33,797.07	13,188.28	(1,676.35)	24,992.63	(26,668.98)
NON-OPERATING EXPENSES						
790100 - R/E TAXE ESCROW DEPOSITS	4,085.00	3,500.00	(585.00)	36,765.00	31,500.00	(5,265.00)
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00	0.00
790200 - PROPERTY INSURANCE ESC DEP	21,215.00	22,325.00	1,110.00	190,935.00	200,925.00	9,990.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(219,242.86)	(267,900.00)	(48,657.14)
791000 - PROV FOR REPLACEMENTS	2,409.39	2,402.00	(7.39)	21,145.72	21,135.00	(10.72)
791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00	0.00
793000 - PROV FOR MORT PRIN AMORT	4,191.98	4,192.00	0.02	37,902.42	37,903.00	0.58
TOTAL NON-OPERATING EXPENSES	31,901.37	32,419.00	517.63	67,505.28	23,563.00	(43,942.28)
NET CASH (+) / DEF (-)	15,083.98	1,378.07	13,705.91	(69,181.63)	1,429.63	(70,611.26)

Created on:

Year Ending
12/31/2024

Budget

619,700.04

412,464.00

1,032,164.04

(17,000.00)

0.00

(17,000.00)

1,015,164.04

250.00

1,600.00

1,850.00

0.00

0.00

0.00

6,354.00

0.00

0.00

0.00

4,596.00

0.00

0.00

0.00

10,950.00

1,027,964.04

756.00

1,012.00

400.00

3,000.00

5,168.00

17,648.00
4,304.00
728.00
1,104.00
2,460.00
55,800.00
456.00
21,995.00
0.00
0.00
500.00
10,000.00
2,380.00
5,600.00
3,045.00
4,998.00
2,000.00
34,656.00
2,100.00
1,140.00
2,000.00
0.00

172,914.00

500.00
58,471.00
1,700.00
10,000.00
0.00
0.00
48,000.00
58,000.00
1,032.00
0.00
7,000.00
37,500.00
10,001.00
1,200.00

233,404.00

0.00
2,000.00
21,106.00
4,599.80
0.00
2,500.00
2,996.00
7,002.00

2,000.00
5,040.00
0.00
1,000.00
10,400.00
8,000.00
0.00
1,506.00
600.00
500.00

69,249.80

90,597.00

90,597.00

42,000.00
8,350.00
268,700.00
14,400.00
2,332.00
2,000.00
5,400.00

343,182.00

1,000.00

1,000.00

4,000.00
10,000.00
0.00
10,000.00
0.00

24,000.00

939,514.80

88,449.24

42,000.00
(42,000.00)
267,900.00
(267,900.00)
28,341.00
(24,000.00)
51,107.00

55,448.00

33,001.24

Janies Garden II

Balance Sheet

September 30, 2024

Reporting Book:

As of Date:

Location:

ACCRUAL

09/30/2024

Janies Garden II

Assets

Current Assets

Cash

PETTY CASH	400.00
CASH IN BANK GENERAL	2,177.41
CASH IN BANK- RECONCILIATION	(2,758.30)
CASH IN BANK - SECURITY DEPOSITS	<u>36,077.18</u>
Total Cash	35,896.29

Accounts Receivable

A/R - RESIDENTS	10,966.58
A/R - COMMERCIAL TENANTS	381.79
Voucher / PBV - Suspense	(3,816.00)
A/R - PBV SUBSIDY	5,928.00
A/R - VOUCHER SUBSIDY	1,492.00
DUE FROM PARTNERS	200.00
DUE TO/FROM-OTHERS (OPERATIONS)	29,945.78
GRANT RECEIVABLE	4,797.68
EXCHANGE	(28,775.28)
NEW RESIDENT - RENT & SEC DEP PAYMENTS	84.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(7,645.19)</u>
Total Accounts Receivable	13,559.36

Deposits & Escrows

DEBT SERVICE RESERVE FUND	177,573.97
REAL ESTATE TAX ESCROW	38,352.64
PROPERTY & LIABILITY INSURANCE ESCROW	35,374.86
RESERVE FOR REPLACEMENTS	167,070.78
OPERATING RESERVE FUND	<u>83,476.11</u>
Total Deposits & Escrows	501,848.36

Other Current Assets

PREPAID PROPERTY INSURANCE	36,478.00
MISC PREPAID EXPENSE	<u>96.75</u>
Total Other Current Assets	36,574.75

Total Current Assets

587,878.76

Fixed Assets

LAND	150,000.00
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BUILDINGS	11,257,899.91
Depreciation & Amortization	
ACC DEPR BUILDINGS	<u>(5,740,398.00)</u>
Total Depreciation & Amortization	(5,740,398.00)
Total Fixed Assets	<u>5,667,501.91</u>
Other Assets	
DEPOSITS - RECEIVABLE	5,249.84
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)
RAR ADJ - ACCUM AMORTIZATION	<u>(53,000.00)</u>
Total Other Assets	(53,691.52)
Total Assets	<u><u>6,201,689.15</u></u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
DEVELOPMENT FEE PAYABLE	2,221.00
ACCOUNTS PAYABLE	58,884.63
ACCOUNTS PAYABLE - OTHER	13,548.58
ACCRUED INTEREST PAYABLE - 3RD MORTG.	42,151.40
ACCRUED EXPENSE	9,128.00
SECURITY DEPOSIT REFUNDS IN TRANSIT	<u>1,913.40</u>
Total Current Liabilities	127,847.01
Other Current Liabilities	
SECURITY DEPOSIT LIABILITY	34,477.87
SECURITY DEP INT LIABILITY	656.53
PREPAID RENTS	<u>22,093.43</u>
Total Other Current Liabilities	57,227.83
Long Term Liabilities	
DEFERRED FINANCING FEES	(239,467.00)
1ST MORTGAGE PAYABLE	1,650,000.77
SECOND MORTGAGE PAYABLE (Old)	6,743,500.00
OTHER MORTGAGE PAYABLE (Old)	<u>300,000.00</u>
Total Long Term Liabilities	8,454,033.77
Total Liabilities	<u>8,639,108.61</u>
Equity	
Retained Earnings	(2,323,909.48)
Current Net Income	(113,509.98)
Total Equity	<u>(2,437,419.46)</u>

Total Liabilities & Equity

6,201,689.15

Created on: 10/05/2024 9:03 AM EST

Janies Garden II

Budget Operating Report

As of September 30, 2024

Reporting Book:

ACCRUAL

As of Date:

09/30/2024

Location:

Janies Garden II

	Month Ending			01/01/2024 Throug	
	09/30/2024			09/30/2024	
	Actual	Budget	Budget Diff	Actual	Budget
RENT INCOME					
512000 - APARTMENT RENT - TENANT	40,679.00	29,858.33	10,820.67	365,358.00	268,724.97
512100 - SUBSIDY REVENUE	30,770.00	36,500.00	(5,730.00)	262,943.00	328,500.00
TOTAL RENT INCOME	71,449.00	66,358.33	5,090.67	628,301.00	597,224.97
VACANCIES					
522000 - VACANCIES - TENANT	(15,182.00)	(830.00)	(14,352.00)	(137,450.00)	(10,790.00)
TOTAL VACANCIES	(15,182.00)	(830.00)	(14,352.00)	(137,450.00)	(10,790.00)
NET RENTAL INCOME	56,267.00	65,528.33	(9,261.33)	490,851.00	586,434.97
SERVICES INCOME					
533000 - TENANT APPLICATION FEE	10.00	0.00	10.00	220.00	0.00
TOTAL SERVICES INCOME	10.00	0.00	10.00	220.00	0.00
FINANCIAL INCOME					
541000 - INTEREST INCOME	26.09	0.00	26.09	914.76	0.00
541200 - INT INC - RESERVES & ESCROWS	962.45	0.00	962.45	11,044.07	0.00
541400 - INT INC - OPERATING RESERVE	367.66	0.00	367.66	3,324.92	0.00
541500 - INT INC - DEBT SERVICE RESERVE	782.09	0.00	782.09	6,799.01	0.00
TOTAL FINANCIAL INCOME	2,138.29	0.00	2,138.29	22,082.76	0.00
OTHER INCOME					
591000 - SECURITY DEPOSIT FORFEITURE	0.00	0.00	0.00	334.66	0.00
592500 - LATE CHARGES	750.00	500.00	250.00	6,965.00	5,100.00
593600 - LEGAL INCOME	0.00	0.00	0.00	3,605.30	0.00
593800 - CLEANING FEE	0.00	0.00	0.00	1,840.00	0.00
593900 - DAMAGES	130.00	100.00	30.00	1,292.00	900.00
TOTAL OTHER INCOME	880.00	600.00	280.00	14,036.96	6,000.00
TOTAL INCOME	59,295.29	66,128.33	(6,833.04)	527,190.72	592,434.97

TOTAL CORPORATE EXPENSES

RENTING EXPENSES

621000 - ADVERTISING	0.00	70.00	70.00	596.72	630.00
622500 - CREDIT REPORTS	0.00	29.00	29.00	26.22	261.00
624500 - INSPECTION FEES	0.00	0.00	0.00	555.00	1,000.40
625500 - EVICTION EXPENSE	180.00	332.00	152.00	1,700.24	2,388.00
TOTAL RENTING EXPENSES	180.00	431.00	251.00	2,878.18	4,279.40

ADMINISTRATIVE EXPENSES

631000 - OFFICE PAYROLL	1,244.96	1,094.00	(150.96)	11,178.11	10,393.00
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631100 - OFFICE EXPENSE	323.38	300.00	(23.38)	1,815.81	3,500.00
631108 - MEMBERSHIP DUES EXPENSE	0.00	0.00	0.00	21.02	0.00
631111 - BANK CHARGES	43.08	65.00	21.92	400.70	605.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	218.00	218.00	0.00	654.00
631502 - OFFICE/COMPUTER - SERVICES	0.00	490.00	490.00	949.96	1,470.00
632000 - MANAGEMENT FEES	3,625.93	3,775.00	149.07	29,871.42	33,975.00
632500 - ANSWERING SERVICE	89.60	30.08	(59.52)	716.80	270.72
633000 - SITE MANAGER'S PAYROLL EXPENSE	1,292.30	1,310.00	17.70	8,523.08	12,446.00
634000 - LEGAL EXPENSE	0.00	0.00	0.00	157.07	0.00
634100 - MISC. EXPENSE	0.00	0.00	0.00	152.46	0.00
635000 - AUDIT EXPENSE	0.00	2,499.00	2,499.00	6,725.00	7,499.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	575.28	602.00	26.72	1,725.84	1,806.00
635400 - SOFTWARE LICENSE EXPENSE	32.78	0.00	(32.78)	4,972.82	4,300.00
636000 - TELEPHONE	461.17	210.00	(251.17)	2,420.04	1,890.00
636500 - CABLE TV / INTERNET EXPENSE	96.51	102.00	5.49	878.59	918.00
637000 - BAD DEBT EXPENSE	8,349.57	500.00	(7,849.57)	16,959.79	4,500.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	83.00	83.00	38.89	747.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	2,393.27	2,281.00	(112.27)	14,359.62	20,529.00
638400 - TRAINING EXPENSE	0.00	118.17	118.17	134.29	1,308.06
638500 - TRAVEL EXPENSE	0.00	75.00	75.00	569.62	675.00
639000 - MISC ADMINISTRATIVE EXPENSE	60.00	84.00	24.00	198.75	756.00
Total ADMINISTRATIVE EXPENSES	18,587.83	13,836.25	(4,751.58)	102,769.68	108,241.78

OPERATING EXPENSE

641900 - UNIFORMS EXPENSE	0.00	40.00	40.00	0.00	360.00
643000 - MAINTENANCE PAYROLL	3,459.80	3,417.00	(42.80)	18,235.20	32,461.00
643100 - JANITOR SUPPLIES	85.90	250.00	164.10	1,431.33	1,850.00
645000 - ELECTRICITY	431.37	500.00	68.63	3,133.78	4,500.00
645050 - ELECTRICITY - Vacant Unit	203.18	0.00	(203.18)	9,214.48	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	(478.98)	0.00	478.98	(1,750.46)	0.00
645100 - WATER	3,466.80	2,500.00	(966.80)	26,864.26	22,500.00
645300 - SEWER	5,857.51	4,325.00	(1,532.51)	45,153.06	38,925.00
645500 - UTILITY PROCESSING / COMMISSIONS	65.28	70.00	4.72	522.24	630.00
645551 - Vacant Unit Recovery Fees	66.52	0.00	(66.52)	667.46	0.00
646000 - EXTERMINATING	459.00	250.00	(209.00)	1,971.74	2,250.00
647000 - GARBAGE & RUBBISH REMOVAL	1,036.51	1,601.17	564.66	8,339.80	14,410.53
647100 - FIRE SERVICE FEE / REPAIRS	8,292.14	933.00	(7,359.14)	27,265.24	8,397.00
649000 - MISC OPERATING EXPENSE	0.00	83.00	83.00	351.66	747.00
TOTAL OPERATING EXPENSE	22,945.03	13,969.17	(8,975.86)	141,399.79	127,030.53

MAINTENANCE EXPENSE

650500 - PROTECTION/SECURITY COSTS	0.00	83.00	83.00	0.00	747.00
652000 - GROUNDS	0.00	0.00	0.00	3,179.97	0.00
652001 - GROUNDS - Supplies	0.00	0.00	0.00	0.00	1,000.00
652002 - GROUNDS - Contract	2,750.00	1,499.00	(1,251.00)	17,600.00	13,491.00
653000 - EXTERIOR PAINTING / REPAIRS	0.00	263.00	263.00	488.23	5,367.00
653500 - CLEANING EXPENSE	400.00	0.00	(400.00)	2,340.00	0.00
654100 - REPAIRS - APPLIANCES	297.41	251.00	(46.41)	2,043.40	2,259.00
654200 - REPAIRS - CARPET & FLOORS	0.00	240.00	240.00	910.00	1,850.00
654300 - REPAIRS - CARPENTRY	384.78	357.00	(27.78)	8,565.13	5,641.00
654400 - REPAIRS - ELECTRICAL	6.30	300.00	293.70	1,892.12	2,604.00
654600 - REPAIRS - PLUMBING	161.08	300.00	138.92	2,782.11	4,600.00

654700 - REPAIRS - PROP DAMAGE/CLAIMS	7,804.51	0.00	(7,804.51)	7,804.51	0.00
654800 - SERVICE CONTRACTS	208.65	0.00	(208.65)	292.02	0.00
655100 - REPAIRS - HVAC	302.43	637.50	335.07	14,872.55	10,685.00
656000 - DECORATING EXPENSE	1,687.77	716.00	(971.77)	19,118.96	4,050.00
656001 - DECORATING - Painting Supplies	9.45	0.00	(9.45)	9.45	0.00
657000 - MOTOR VEHICLE REPAIRS	0.00	100.00	100.00	1,055.41	900.00
658500 - SMALL TOOLS EXPENSE	150.86	84.00	(66.86)	1,695.96	916.00
659000 - MISC MAINTENANCE EXPENSE	0.00	41.50	41.50	867.15	373.50
TOTAL MAINTENANCE EXPENSE	14,163.24	4,872.00	(9,291.24)	85,516.97	54,483.50
INTEREST EXPENSE					
682000 - 1ST MORTGAGE INTEREST	10,059.38	10,100.00	40.62	97,458.68	90,900.00
TOTAL INTEREST EXPENSE	10,059.38	10,100.00	40.62	97,458.68	90,900.00
TAXES & INSURANCE					
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00
671100 - PAYROLL TAXES	460.71	444.00	(16.71)	3,031.23	4,868.00
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	145,604.25	167,300.00
672100 - HEALTH INSURANCE	280.42	708.33	427.91	1,823.58	6,374.97
672200 - WORKERS COMP INSURANCE	99.94	138.00	38.06	566.92	1,310.00
672300 - LITIGATION SETTLEMENT	0.00	167.00	167.00	0.00	1,503.00
TOTAL TAXES & INSURANCE	841.07	1,457.33	616.26	151,025.98	181,355.97
OTHER EXPENSES					
687000 - AGENCY SERVICE FEE	0.00	325.00	325.00	0.00	2,925.00
687500 - TRUSTEE FEES	740.00	409.00	(331.00)	6,660.00	3,675.00
TOTAL OTHER EXPENSES	740.00	734.00	(6.00)	6,660.00	6,600.00
EQUIPMENT PURCHASES					
721101 - Kitchen Appliances	0.00	800.00	800.00	14,848.44	8,200.00
721102 - Flooring: Carpet & Tile	493.01	1,000.00	506.99	13,973.91	9,000.00
721105 - Water Heaters	0.00	0.00	0.00	885.58	0.00
721106 - HVAC Equipment	662.80	2,500.00	1,837.20	23,283.49	22,500.00
721111 - System Upgrades	0.00	1,000.00	1,000.00	0.00	9,000.00
TOTAL EQUIPMENT PURCHASES	1,155.81	5,300.00	4,144.19	52,991.42	48,700.00
TOTAL CORPORATE EXPENSES	68,672.36	50,699.75	(17,972.61)	640,700.70	621,591.18
NET PROFIT OR LOSS	(9,377.07)	15,428.58	(24,805.65)	(113,509.98)	(29,156.21)
NON-OPERATING EXPENSES					
790100 - R/E TAXE ESCROW DEPOSITS	2,666.65	2,675.00	8.35	23,999.85	24,075.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00
790200 - PROPERTY INSURANCE ESC DEP	5,500.02	13,875.00	8,374.98	49,500.18	124,875.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(144,733.80)	(166,500.00)
791000 - PROV FOR REPLACEMENTS	1,700.00	1,700.00	0.00	15,300.00	15,300.00
791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	(32,328.10)	0.00
793000 - PROV FOR MORT PRIN AMORT	2,500.00	2,083.00	(417.00)	20,000.01	18,747.00
TOTAL NON-OPERATING EXPENSES	12,366.67	20,333.00	7,966.33	(68,261.86)	16,497.00
NET CASH (+) / DEF (-)	(21,743.74)	(4,904.42)	(16,839.32)	(45,248.12)	(45,653.21)

Created on:

gh Year Ending
 12/31/2024

<u>Budget Diff</u>	<u>Budget</u>
96,633.03	358,299.96
<u>(65,557.00)</u>	<u>438,000.00</u>
31,076.03	796,299.96

<u>(126,660.00)</u>	<u>(15,000.00)</u>
<u>(126,660.00)</u>	<u>(15,000.00)</u>
(95,583.97)	781,299.96

<u>220.00</u>	<u>0.00</u>
220.00	0.00

914.76	0.00
11,044.07	0.00
3,324.92	0.00
<u>6,799.01</u>	<u>0.00</u>
22,082.76	0.00

334.66	0.00
1,865.00	6,604.00
3,605.30	0.00
1,840.00	0.00
<u>392.00</u>	<u>1,200.00</u>
<u>8,036.96</u>	<u>7,804.00</u>
(65,244.25)	789,103.96

33.28	700.00
234.78	350.00
445.40	1,000.40
<u>687.76</u>	<u>3,396.00</u>
1,401.22	5,446.40

(785.11) 14,720.00

1,684.19	3,800.00
(21.02)	0.00
204.30	800.00
654.00	872.00
520.04	1,960.00
4,103.58	45,300.00
(446.08)	360.14
3,922.92	17,687.00
(157.07)	0.00
(152.46)	0.00
774.00	10,000.00
80.16	2,408.00
(672.82)	4,300.00
(530.04)	2,520.00
39.41	1,220.00
(12,459.79)	6,000.00
708.11	1,000.00
6,169.38	27,372.00
1,173.77	1,649.72
105.38	900.00
557.25	1,008.00
<hr/>	<hr/>
5,472.10	143,876.86

360.00	395.00
14,225.80	46,045.00
418.67	2,000.00
1,366.22	6,000.00
(9,214.48)	0.00
1,750.46	0.00
(4,364.26)	30,000.00
(6,228.06)	51,900.00
107.76	840.00
(667.46)	0.00
278.26	3,000.00
6,070.73	19,214.04
(18,868.24)	11,200.00
395.34	1,000.00
<hr/>	<hr/>
(14,369.26)	171,594.04

747.00	1,000.00
(3,179.97)	0.00
1,000.00	1,000.00
(4,109.00)	18,006.00
4,878.77	6,906.00
(2,340.00)	0.00
215.60	3,005.00
940.00	2,000.00
(2,924.13)	6,000.00
711.88	3,500.00
1,817.89	5,602.00

(7,804.51)	0.00
(292.02)	0.00
(4,187.55)	11,000.00
(15,068.96)	5,001.00
(9.45)	0.00
(155.41)	1,200.00
(779.96)	1,000.00
(493.65)	500.00
<u>(31,033.47)</u>	<u>65,720.00</u>

<u>(6,558.68)</u>	<u>121,200.00</u>
(6,558.68)	121,200.00

0.00	32,100.00
1,836.77	6,636.00
21,695.75	167,300.00
4,551.39	8,499.96
743.08	1,857.00
1,503.00	2,000.00
<u>30,329.99</u>	<u>218,392.96</u>

2,925.00	3,900.00
<u>(2,985.00)</u>	<u>4,900.00</u>
(60.00)	8,800.00

(6,648.44)	11,000.00
(4,973.91)	12,000.00
(885.58)	0.00
(783.49)	30,000.00
<u>9,000.00</u>	<u>10,000.00</u>
<u>(4,291.42)</u>	<u>63,000.00</u>
<u>(19,109.52)</u>	<u>798,030.26</u>
<u>(84,353.77)</u>	<u>(8,926.30)</u>

75.15	32,100.00
0.00	(32,100.00)
75,374.82	166,500.00
(21,766.20)	(166,500.00)
0.00	20,400.00
32,328.10	(63,000.00)
<u>(1,253.01)</u>	<u>25,000.00</u>
<u>84,758.86</u>	<u>(17,600.00)</u>
<u>405.09</u>	<u>8,673.70</u>

Janies Garden III

Balance Sheet

September 30, 2024

Reporting Book:

As of Date:

Location:

ACCRUAL

09/30/2024

Janies Garden III

Assets

Current Assets

Cash

PETTY CASH	400.00
CASH IN BANK GENERAL	507,780.09
CASH IN BANK - DEVELOPMENT	1,199.61
CASH IN BANK - SECURITY DEPOSITS	<u>48,790.24</u>
Total Cash	558,169.94

Accounts Receivable

A/R - RESIDENTS	11,047.88
Voucher / PBV - Suspense	(7,334.00)
A/R - PBV SUBSIDY	3,836.00
A/R - VOUCHER SUBSIDY	4,072.00
DUE FROM PARTNERS	100.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(11,088.00)</u>
Total Accounts Receivable	633.88

Deposits & Escrows

REAL ESTATE TAX ESCROW	39,612.29
PROPERTY & LIABILITY INSURANCE ESCROW	130,211.92
RESERVE FOR REPLACEMENTS	145,266.60
ESCROWS - OTHER	292,355.17
OPERATING RESERVE FUND	25,074.82
AFFORDABILITY RESERVE	<u>153,724.98</u>
Total Deposits & Escrows	786,245.78

Other Current Assets

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

Total Current Assets

1,408,386.60

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	<u>8,050,055.79</u>
Other Assets	
DEPOSITS - RECEIVABLE	3,504.64
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)
Total Other Assets	<u>125,672.64</u>
Total Assets	<u><u>9,584,115.03</u></u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
ACCOUNTS PAYABLE	19,533.02
ACCOUNTS PAYABLE - OTHER	291,957.37
ACTS PAY - RES EXCESS HSING ASST P	58.00
ACCRUED 1ST MORTGAGE INTEREST PAYABLE	870,400.88
ACCRUED INTEREST PAYABLE - 2ND MORTG.	6,456.00
ACCRUED EXPENSE	9,298.00
SECURITY DEPOSIT REFUNDS IN TRANSIT	2,166.31
Total Current Liabilities	<u>1,199,869.58</u>
Other Current Liabilities	
SECURITY DEPOSIT LIABILITY	44,017.00
SECURITY DEP INT LIABILITY	1,106.93
PREPAID RENTS	37,550.37
Total Other Current Liabilities	<u>82,674.30</u>
Long Term Liabilities	
DEFERRED FINANCING FEES	(134,334.82)
1ST MORTGAGE PAYABLE	1,218,509.78
2ND MORTGAGE PAYABLE	2,815,931.00
Total Long Term Liabilities	<u>3,900,105.96</u>
Total Liabilities	<u>5,182,649.84</u>
Equity	
Retained Earnings	4,268,010.47
Current Net Income	133,454.72
Total Equity	<u>4,401,465.19</u>
Total Liabilities & Equity	<u><u>9,584,115.03</u></u>

Created on: 10/05/2024 9:05 AM EST

Janies Garden III

Budget Operating Report

As of September 30, 2024

Reporting Book:

ACCRUAL

As of Date:

09/30/2024

Location:

Janies Garden III

	Month Ending			01/01/2024 Throu	
	09/30/2024			09/30/2024	
	Actual	Budget	Budget Diff	Actual	Budget
RENT INCOME					
512000 - APARTMENT RENT - TENANT	49,576.00	35,700.00	13,876.00	415,708.00	321,300.00
512001 - APARTMENT RENT- TENANT ACC ONLY	4,552.00	0.00	4,552.00	28,688.00	0.00
512100 - SUBSIDY REVENUE	55,053.00	65,000.00	(9,947.00)	494,960.00	585,000.00
TOTAL RENT INCOME	109,181.00	100,700.00	8,481.00	939,356.00	906,300.00
VACANCIES					
522000 - VACANCIES - TENANT	(25,132.00)	(2,000.00)	(23,132.00)	(148,936.00)	(18,000.00)
528000 - EMPLOYEE APARTMENT/DISCOUNT	0.00	(1,200.00)	1,200.00	0.00	(10,800.00)
TOTAL VACANCIES	(25,132.00)	(3,200.00)	(21,932.00)	(148,936.00)	(28,800.00)
NET RENTAL INCOME	84,049.00	97,500.00	(13,451.00)	790,420.00	877,500.00
SERVICES INCOME					
531000 - COIN OPERATIONS	0.00	42.00	(42.00)	0.00	378.00
533000 - TENANT APPLICATION FEE	30.00	42.00	(12.00)	30.00	378.00
TOTAL SERVICES INCOME	30.00	84.00	(54.00)	30.00	756.00
FINANCIAL INCOME					
541000 - INTEREST INCOME	2,001.03	0.00	2,001.03	18,943.05	0.00
541300 - INT INC - AFFORDABILITY RESERVE	0.00	0.00	0.00	4,315.86	0.00
541400 - INT INC - OPERATING RESERVE	0.00	0.00	0.00	8,556.06	0.00
TOTAL FINANCIAL INCOME	2,001.03	0.00	2,001.03	31,814.97	0.00
OTHER INCOME					
591000 - SECURITY DEPOSIT FORFEITURE	0.00	0.00	0.00	2,326.26	0.00
592500 - LATE CHARGES	950.00	500.00	450.00	9,995.00	4,500.00
593600 - LEGAL INCOME	1,278.00	0.00	1,278.00	3,658.82	0.00
593800 - CLEANING FEE	0.00	0.00	0.00	760.00	0.00
593900 - DAMAGES	50.00	167.00	(117.00)	2,258.00	1,503.00
598200 - RENT CONCESSIONS	0.00	0.00	0.00	(400.00)	0.00
TOTAL OTHER INCOME	2,278.00	667.00	1,611.00	18,598.08	6,003.00
TOTAL INCOME	88,358.03	98,251.00	(9,892.97)	840,863.05	884,259.00
TOTAL CORPORATE EXPENSES					
RENTING EXPENSES					
621000 - ADVERTISING	0.00	63.00	63.00	616.84	567.00
622500 - CREDIT REPORTS	0.00	42.00	42.00	0.00	378.00
624500 - INSPECTION FEES	0.00	83.00	83.00	55.00	747.00
625500 - EVICTION EXPENSE	1,712.50	501.00	(1,211.50)	4,969.57	4,509.00
TOTAL RENTING EXPENSES	1,712.50	689.00	(1,023.50)	5,641.41	6,201.00

ADMINISTRATIVE EXPENSES

631000 - OFFICE PAYROLL	1,313.44	1,153.00	(160.44)	11,778.34	10,955.00
631100 - OFFICE EXPENSE	427.48	466.00	38.52	2,692.37	4,194.00
631108 - MEMBERSHIP DUES EXPENSE	0.00	0.00	0.00	21.02	0.00
631111 - BANK CHARGES	116.38	50.00	(66.38)	1,077.37	850.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	250.00	250.00	0.00	750.00
631502 - OFFICE/COMPUTER - SERVICES	0.00	875.00	875.00	1,005.84	2,625.00
632000 - MANAGEMENT FEES	5,209.22	6,600.00	1,390.78	43,426.89	59,400.00
632001 - Mgmt Fee - Manual Adjustments	0.00	0.00	0.00	0.16	0.00
632500 - ANSWERING SERVICE	0.00	32.19	32.19	0.00	289.71
633000 - SITE MANAGER'S PAYROLL EXPENSE	3,200.00	1,398.00	(1,802.00)	14,555.87	13,281.00
634000 - LEGAL EXPENSE	0.00	0.00	0.00	255.57	0.00
634100 - MISC. EXPENSE	0.00	0.00	0.00	302.62	0.00
634200 - TAX CREDIT COMPLIANCE/MONITORING FEE	0.00	507.00	507.00	0.00	1,523.00
635000 - AUDIT EXPENSE	0.00	2,500.00	2,500.00	6,725.00	7,500.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	609.12	610.00	0.88	1,827.36	1,830.00
635400 - SOFTWARE LICENSE EXPENSE	38.01	0.00	(38.01)	4,966.26	4,500.00
636000 - TELEPHONE	491.93	183.00	(308.93)	2,581.31	1,647.00
636500 - CABLE TV / INTERNET EXPENSE	344.92	313.00	(31.92)	3,114.22	2,817.00
637000 - BAD DEBT EXPENSE	5,195.00	1,300.00	(3,895.00)	10,848.22	11,700.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	72.00	72.00	38.91	863.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	2,547.01	2,433.00	(114.01)	25,211.99	21,897.00
638400 - TRAINING EXPENSE	0.00	250.00	250.00	525.76	2,250.00
638500 - TRAVEL EXPENSE	0.00	250.00	250.00	150.00	2,250.00
639000 - MISC ADMINISTRATIVE EXPENSE	0.00	133.00	133.00	1,038.75	1,197.00
Total ADMINISTRATIVE EXPENSES	19,492.51	19,375.19	(117.32)	132,143.83	152,318.71

OPERATING EXPENSE

641900 - UNIFORMS EXPENSE	0.00	33.00	33.00	0.00	297.00
643000 - MAINTENANCE PAYROLL	3,690.40	3,660.00	(30.40)	19,655.11	34,771.00
643100 - JANITOR SUPPLIES	716.96	215.80	(501.16)	2,584.96	1,942.20
645000 - ELECTRICITY	1,163.26	986.00	(177.26)	9,631.63	8,874.00
645050 - ELECTRICITY - Vacant Unit	788.13	0.00	(788.13)	3,524.15	0.00
645100 - WATER	2,826.58	3,150.00	323.42	27,775.81	28,350.00
645300 - SEWER	4,169.70	4,725.00	555.30	41,733.01	42,525.00
645500 - UTILITY PROCESSING / COMMISSIONS	69.12	72.00	2.88	552.96	648.00
645551 - Vacant Unit Recovery Fees	9.28	0.00	(9.28)	139.20	0.00
646000 - EXTERMINATING	1,815.00	500.00	(1,315.00)	4,205.60	4,500.00
647000 - GARBAGE & RUBBISH REMOVAL	549.69	1,419.43	869.74	2,050.92	12,774.87
647050 - GARBAGE & RUBBISH REMOVAL - Vacant Unit	278.25	0.00	(278.25)	4,624.78	0.00
647100 - FIRE SERVICE FEE / REPAIRS	269.82	2,267.00	1,997.18	7,982.19	7,533.00
649000 - MISC OPERATING EXPENSE	0.00	250.00	250.00	1,391.67	2,250.00
TOTAL OPERATING EXPENSE	16,346.19	17,278.23	932.04	125,851.99	144,465.07

MAINTENANCE EXPENSE

650500 - PROTECTION/SECURITY COSTS	0.00	83.00	83.00	0.00	747.00
652000 - GROUNDS	0.00	0.00	0.00	3,180.06	0.00
652001 - GROUNDS - Supplies	0.00	0.00	0.00	0.00	3,500.00
652002 - GROUNDS - Contract	2,815.00	2,126.00	(689.00)	18,340.75	15,804.00
653000 - EXTERIOR PAINTING / REPAIRS	0.00	600.00	600.00	7,393.02	5,400.00
653500 - CLEANING EXPENSE	1,375.00	1,000.00	(375.00)	4,395.51	5,000.00

654100 - REPAIRS - APPLIANCES	856.14	300.00	(556.14)	4,086.76	2,775.00
654200 - REPAIRS - CARPET & FLOORS	600.00	150.00	(450.00)	950.00	1,350.00
654300 - REPAIRS - CARPENTRY	1,267.36	450.00	(817.36)	8,218.48	3,890.00
654307 - REPAIRS - Hardware	0.00	0.00	0.00	482.37	0.00
654400 - REPAIRS - ELECTRICAL	1,792.10	683.00	(1,109.10)	6,041.40	4,197.00
654600 - REPAIRS - PLUMBING	1,063.81	550.00	(513.81)	7,984.24	4,950.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	0.00	0.00	0.00	(14,209.05)	0.00
654800 - SERVICE CONTRACTS	353.10	150.00	(203.10)	797.71	1,350.00
655100 - REPAIRS - HVAC	923.84	1,005.00	81.16	12,720.79	9,045.00
656000 - DECORATING EXPENSE	2,137.78	1,830.00	(307.78)	7,609.48	7,686.00
656001 - DECORATING - Painting Supplies	95.10	0.00	(95.10)	164.38	0.00
657000 - MOTOR VEHICLE REPAIRS	0.00	125.00	125.00	3,345.62	1,125.00
658000 - MAIN EQUIPMENT REPAIR	0.00	500.00	500.00	0.00	1,000.00
658500 - SMALL TOOLS EXPENSE	812.40	30.00	(782.40)	2,524.45	1,270.00
659000 - MISC MAINTENANCE EXPENSE	175.00	200.00	25.00	774.50	1,800.00
TOTAL MAINTENANCE EXPENSE	14,266.63	9,782.00	(4,484.63)	74,800.47	70,889.00
INTEREST EXPENSE					
682000 - 1ST MORTGAGE INTEREST	6,406.37	6,406.00	(0.37)	57,051.68	57,051.00
TOTAL INTEREST EXPENSE	6,406.37	6,406.00	(0.37)	57,051.68	57,051.00
TAXES & INSURANCE					
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00
671100 - PAYROLL TAXES	619.63	474.00	(145.63)	3,609.40	5,193.00
672000 - INSURANCE EXPENSE	0.00	0.00	0.00	200,880.62	260,300.00
672100 - HEALTH INSURANCE	600.44	1,000.00	399.56	2,826.42	9,000.00
672200 - WORKERS COMP INSURANCE	116.87	146.00	29.13	634.70	1,388.00
TOTAL TAXES & INSURANCE	1,336.94	1,620.00	283.06	207,951.14	275,881.00
OTHER EXPENSES					
723100 - INCENTIVE MANAGEMENT FEE	0.00	0.00	0.00	50,539.04	0.00
TOTAL OTHER EXPENSES	0.00	0.00	0.00	50,539.04	0.00
EQUIPMENT PURCHASES					
721101 - Kitchen Appliances	1,564.27	0.00	(1,564.27)	16,360.36	10,000.00
721102 - Flooring: Carpet & Tile	0.00	0.00	0.00	6,017.39	6,000.00
721104 - Tubs & Surrounds	0.00	0.00	0.00	0.00	2,200.00
721105 - Water Heaters	0.00	0.00	0.00	0.00	1,000.00
721106 - HVAC Equipment	3,495.86	1,500.00	(1,995.86)	28,381.42	13,500.00
721109 - Siding / Bldg Ext Repairs	0.00	0.00	0.00	0.00	30,000.00
721111 - System Upgrades	0.00	0.00	0.00	0.00	10,000.00
721112 - Doors & Windows (Exterior)	0.00	0.00	0.00	2,669.60	1,300.00
TOTAL EQUIPMENT PURCHASES	5,060.13	1,500.00	(3,560.13)	53,428.77	74,000.00
TOTAL CORPORATE EXPENSES	64,621.27	56,650.42	(7,970.85)	707,408.33	780,805.78
NET PROFIT OR LOSS	23,736.76	41,600.58	(17,863.82)	133,454.72	103,453.22
NON-OPERATING EXPENSES					
790100 - R/E TAXE ESCROW DEPOSITS	3,601.12	2,750.00	(851.12)	36,810.08	24,750.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00
790200 - PROPERTY INSURANCE ESC DEP	19,687.53	21,625.00	1,937.47	278,156.38	194,625.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(199,954.01)	(259,500.00)
791000 - PROV FOR REPLACEMENTS	2,149.29	2,149.00	(0.29)	19,343.61	19,341.00

791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00
793000 - PROV FOR MORT PRIN AMORT	1,105.22	1,105.00	(0.22)	10,552.63	10,554.00
TOTAL NON-OPERATING EXPENSES	26,543.16	27,629.00	1,085.84	144,908.69	(10,230.00)
NET CASH (+) / DEF (-)	(2,806.40)	13,971.58	(16,777.98)	(11,453.97)	113,683.22

Created on:

gh Year Ending
 12/31/2024

Budget Diff	Budget
94,408.00	428,400.00
28,688.00	0.00
<u>(90,040.00)</u>	<u>780,000.00</u>
33,056.00	1,208,400.00

(130,936.00)	(24,000.00)
10,800.00	<u>(14,400.00)</u>
<u>(120,136.00)</u>	<u>(38,400.00)</u>
(87,080.00)	1,170,000.00

(378.00)	500.00
<u>(348.00)</u>	<u>500.00</u>
(726.00)	1,000.00

18,943.05	0.00
4,315.86	0.00
<u>8,556.06</u>	<u>0.00</u>
31,814.97	0.00

2,326.26	0.00
5,495.00	6,000.00
3,658.82	0.00
760.00	0.00
755.00	2,000.00
<u>(400.00)</u>	<u>0.00</u>
12,595.08	8,000.00
<u>(43,395.95)</u>	<u>1,179,000.00</u>

(49.84)	755.00
378.00	506.00
692.00	1,000.00
<u>(460.57)</u>	<u>6,000.00</u>
559.59	8,261.00

(823.34)	15,520.00
1,501.63	5,596.00
(21.02)	0.00
(227.37)	1,000.00
750.00	1,000.00
1,619.16	3,500.00
15,973.11	79,200.00
(0.16)	0.00
289.71	383.50
(1,274.87)	18,873.00
(255.57)	0.00
(302.62)	0.00
1,523.00	2,030.00
775.00	10,000.00
2.64	2,440.00
(466.26)	4,500.00
(934.31)	2,200.00
(297.22)	3,756.00
851.78	15,500.40
824.09	1,002.00
(3,314.99)	29,196.00
1,724.24	3,000.00
2,100.00	3,000.00
158.25	1,600.00
<hr/>	<hr/>
20,174.88	203,296.90

297.00	400.00
15,115.89	49,346.00
(642.76)	2,600.10
(757.63)	11,840.00
(3,524.15)	0.00
574.19	37,800.00
791.99	56,700.00
95.04	864.00
(139.20)	0.00
294.40	6,000.00
10,723.95	16,999.97
(4,624.78)	0.00
(449.19)	10,005.00
858.33	3,000.00
<hr/>	<hr/>
18,613.08	195,555.07

747.00	996.00
(3,180.06)	0.00
3,500.00	3,500.00
(2,536.75)	20,504.00
(1,993.02)	7,200.00
604.49	5,000.00

(1,311.76)	3,750.00
400.00	1,800.00
(4,328.48)	5,000.00
(482.37)	0.00
(1,844.40)	4,996.00
(3,034.24)	6,000.00
14,209.05	0.00
552.29	1,800.00
(3,675.79)	12,000.00
76.52	8,800.00
(164.38)	0.00
(2,220.62)	1,506.00
1,000.00	1,000.00
(1,254.45)	1,300.00
1,025.50	2,000.00
<u>(3,911.47)</u>	<u>87,152.00</u>

<u>(0.68)</u>	<u>75,821.00</u>
(0.68)	75,821.00

0.00	33,000.00
1,583.60	7,084.00
59,419.38	260,300.00
6,173.58	12,000.00
753.30	1,970.00
<u>67,929.86</u>	<u>314,354.00</u>

<u>(50,539.04)</u>	<u>0.00</u>
(50,539.04)	0.00

(6,360.36)	10,000.00
(17.39)	6,000.00
2,200.00	2,200.00
1,000.00	1,000.00
(14,881.42)	15,000.00
30,000.00	30,000.00
10,000.00	20,000.00
(1,369.60)	1,300.00
<u>20,571.23</u>	<u>85,500.00</u>
<u>73,397.45</u>	<u>969,939.97</u>
<u>30,001.50</u>	<u>209,060.03</u>

(12,060.08)	33,000.00
0.00	(33,000.00)
(83,531.38)	259,500.00
(59,545.99)	(259,500.00)
(2.61)	25,983.00

0.00	(85,500.00)
1.37	14,320.00
<u>(155,138.69)</u>	<u>(45,197.00)</u>
<u>(125,137.19)</u>	<u>254,257.03</u>

HOUSING CHOICE VOUCHER MONTHLY BOARD REPORT

HAP Utilization YTD

All HAP Funds 99.2%

Annual ABA only 101%

Leasing Update

	January	February	March	April	May	June	July	August	September	October	November	December
Homeownership	27	27	27	27	27	27	27	28	28			
Family Unification Program	46	47	50	51	50	48	48	48	47			
Foster Youth to Independence	1	1	1	1	2	2	2	4	5			
Port out vouchers that belong to us	19	20	22	19	20	20	20	21	25			
Veterans Supportive Vouchers Housed	177	181	183	185	188	188	192	191	191			
Tenant Protection Vouchers	72	71	70	69	67	77	95	102	105			
Regular Vouchers leased up	1070	1073	1069	1071	1068	1067	1057	1058	1053			
Project Based Vouchers	322	320	321	317	312	304	290	293	285			
Mainstream	124	127	130	132	133	134	134	134	132			
Emergency Housing Vouchers	59	59	56	56	56	55	55	53	52			
City Homeless Preference	22	22	26	26	28	29	34	32	32			
YMCA Homeless Preference	15	15	15	15	15	15	15	15	15			
Total Vouchers Leased first of month	1954	1963	1970	1969	1966	1966	1969	1979	1970	0	0	0

Port In vouchers that we administer for other agencies

1	2	2	2	2	2	2	2	2	2
---	---	---	---	---	---	---	---	---	---

Total vouchers issued and not leased up

35	35	36	34	29	26	39	35	27
----	----	----	----	----	----	----	----	----

Homeless Preference Report

	YMCA	CITY
Number of Vouchers Approved	15	60
Number of Vouchers Leased	15	32
Number of Referrals pending approval	0	0
Number of Referrals looking for units	0	2
Number of Empty Slots without a Referral	0	26

Report Instructions: Run VMS Summary Rpt

Sarasota Housing Authority

HUD - 50072: PHAS Management Operation Certification

Program: McCown Tower Project: All Projects Date From: 04/01/2024 Through: 09/30/2024

Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	77
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.	7
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.	11.00
V13100	Average unit turnaround days.	11.00

Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	106
W10100	Total number of emergency work orders completed / abated within 24 hours.	96
W10200	Percentage of emergency work orders completed / abated within 24 hours.	90.57%

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

Code	Description	Result
W10500	Total number of non-emergency work orders.	316
W10600	Total number of calendar days it took to complete non-emergency work orders.	6190
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.	19.59

Totals for McCown Tower Rent: \$31,438.60 Paid: \$31,439.60 (100.0%)

Sarasota Housing Authority
HUD - 50072: PHAS Management Operation Certification
Program: Annex Project: All Projects Date From: 04/01/2024 Through: 09/30/2024

Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	179
V12500	Total number of vacancy days exempted for Capital Fund.	0
V12600	Total number of vacancy days exempted for Other.	95
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.	2.67
V12900	Average number of calendar days units were in make ready time	8.67
V13000	Average number of calendar days units were in lease up time.	8.56
V13100	Average unit turnaround days.	19.89

Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	70
W10100	Total number of emergency work orders completed / abated within 24 hours.	65
W10200	Percentage of emergency work orders completed / abated within 24 hours.	92.86%

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

Code	Description	Result
W10500	Total number of non-emergency work orders.	222
W10600	Total number of calendar days it took to complete non-emergency work orders.	2113
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.	9.52

Totals for Annex Rent: \$28,329.00 Paid: \$27,544.00 (97.2%)

Sarasota Housing Authority

HUD - 50072: PHAS Management Operation Certification

Program: Bertha Mitchell Project: All Projects Date From: 04/01/2024 Through: 09/30/2024

Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	111
V12500	Total number of vacancy days exempted for Capital Fund.	766
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.	10
V12800	Average number of calendar days units were in downtime.	0.00
V12900	Average number of calendar days units were in make ready time	0.20
V13000	Average number of calendar days units were in lease up time.	10.90
V13100	Average unit turnaround days.	11.10

Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	241
W10100	Total number of emergency work orders completed / abated within 24 hours.	235
W10200	Percentage of emergency work orders completed / abated within 24 hours.	97.51%

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

Code	Description	Result
W10500	Total number of non-emergency work orders.	481
W10600	Total number of calendar days it took to complete non-emergency work orders.	2682
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.	5.58

Totals for Bertha Mitchell Rent: \$44,797.00 Paid: \$39,583.00 (88.4%)

Sarasota Housing Authority
HUD - 50072: PHAS Management Operation Certification
Program: SVC Project: All Projects Date From: 04/01/2024 Through: 09/30/2024

Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	0
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.	0
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.	0.00
V13100	Average unit turnaround days.	0.00

Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	39
W10100	Total number of emergency work orders completed / abated within 24 hours.	38
W10200	Percentage of emergency work orders completed / abated within 24 hours.	97.44%

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

Code	Description	Result
W10500	Total number of non-emergency work orders.	98
W10600	Total number of calendar days it took to complete non-emergency work orders.	179
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	8.73
W10800	Average completion days.	1.83

Totals for SVC Courts Rent: N/A Due to Relocation

Resident Characteristics Report

As of September 30, 2024

Program type : **Public Housing**

Level of Information : **State**

Effective Dates Included : **June 1, 2023** through **September 30, 2024**



Download in Excel



Print Page



Back to Report

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

Units Information

State	ACC Units	50058 Required	50058 Received
US	893,222	734,297	692,827
FL	24,242	19,842	17,497

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	335,837	48	177,745	25	101,920	15	63,867	9	23,065	3
FL	9,933	52	4,470	23	2,816	15	1,469	8	555	3

Average Annual Income (\$)

State	Average Annual Income
US	18,717
FL	18,727

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	7	10	8	31	13	9	23
FL	3	9	8	37	12	8	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	32	30	56	20	3
FL	34	34	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	34	16	29
FL	0	0	7	4	6	39	14	30

Average Monthly TTP (\$)

State	Average Monthly TTP
US	451
FL	448

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	120,618	17	4,689	1	108,638	15	203,321	29	132,692	19	4,934	1	99,820	14	27,722	4	219,257	31
FL	3,182	17	139	1	2,104	11	6,782	35	4,222	22	157	1	1,850	10	807	4	7,416	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	482	747	502	450	411	650	378	500	447
FL	418	753	542	499	357	562	377	467	492

Family Race/Ethnicity Information

Distribution by Head of Household's Race as a % of 50058 Received

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	42	1	2	1	0	1	0	1
FL	37	61	0	0	0	0	0	0	0

Distribution by Head of Household's Ethnicity as a % of 50058 Received

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	147,402	10	345,790	24	483,109	34	152,752	11	257,434	18	32,122	2
FL	4,793	11	13,346	30	13,756	31	3,268	7	7,506	17	1,151	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	13	8	4	2	1	0	0	0
FL	44	22	14	10	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	1,418,589	2	702,434
FL	43,821	2.3	19,243

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	121,344	17	52,837	8	120,457	17	138,518	20	140,661	20	128,617	18
FL	3,128	16	1,524	8	3,804	20	4,641	24	4,157	22	1,989	10

Janie's Garden Occupancy Report-2024

Month-End: September 2024

	Phase I					
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
RAD PBV (26)	23	5	40	26	0	78%
LIHTC (41)	38	3	23	10		92%
PBV - None						
Market (19)	19	1	5	4		95%
Total (86)	80	9	68	40	0	89%

	Phase II					
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
RAD PBV (21)	21	4	32	21	0	81%
LIHTC (33)	30	3	16	7	0	90%
PBV (14)	14	6	15	14	0	
Market(0)						
Total (68)	65	13	63	42	0	80%

	Phase III					
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
PBV/TPV (26)	18	8	31	0	0	56%
LIHTC (18)	18	2	4	9		89%
PBV (40)	21	2	12	14		90%
Market (14)	13	1	12	1		92%
Total (72)	70	13	59	24	0	81%

We have been moving individuals in; however, there have also been some evictions, non-renewals, and a few move outs.

UNIT TURNAROUND TIME (Average # of Days/Per Month/Per Unit) - 2024-25

Total Number of Vacant Days Per Month

	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	YTD	YTD-Ave
SARASOTA HOUSING AUTHORITY													#Units	Per Month
McCown Towers (LIHTC)	3	10	-	20	44	-							7	11.00
Annex	-	19	40	-	62	58							9	19.89
Bertha Mitchell	56	9	-	-	9	37							10	11.10
Courts (SVC-PBV)	-	-	-	-	-	-							-	-
SARASOTA HOUSING FUNDING CORPORATION														
King Stone	-	-	31	62	-	-							2	46.50
Diamond Oaks	-	-	-	-	-	-							-	-
Flint River	-	-	-	-	-	-							-	-
Homes	34	-	-	-	-	-							1	34.00

(-) = 0

WAIT LIST REPORT - FY 2024-25

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						
	80	76	74	72	61	58						
Annex	Closed	Closed	Closed	Closed	Closed	Closed						
	114	99	85	84	84	72						
Bertha Mitchell	Closed	Closed	Closed	Closed	Closed	Closed						
	331	329	329	329	329	329						
King Stone-NSP	Closed	Closed	Closed	Closed	Closed	Closed						
	1193	1193	1192	1192	1192	1192						
Diamond Oaks-NSP	Closed	Closed	Closed	Closed	Closed	Closed						
	62	62	62	62	62	62						
Flint River	Closed	Closed	Closed	Closed	Closed	Closed						
	109	109	109	109	109	109						
Single Family Homes-NSP	Closed	Closed	Closed	Closed	Closed	Closed						
	11	11	11	11	11	11						
HCV/Section 8	Closed	Closed	Closed	Closed	Closed	Closed						
	1003	998	994	967	966	963						

MEMO

To: William Russell
From: Lance Clayton
CC: File
Date: October 16, 2024
Re: **CFP Report – October**

ONGOING PROJECTS:

Annex – Non-CFP

Annex Emergency Stairway Exit, Painting, and HVAC Repairs and Replacements – Signed Contract on 9/10/24 waiting on permits to be issued so we can set a NTP start date.

Annex Interior Renovations - Hoyt is working on the plans for this project. Will consist of Common area improvements, Livingroom/Kitchen renovations and 1st floor bathroom renovations including role in showers.

Bertha Mitchell - CFP

Bertha Mitchell – HVAC, HWH, and phase III of Sewer repairs & Bertha Mitchell – New exterior doors, new kitchen cabinets and countertops, and new bathrooms –The architects are now working combining the project under one bid packet.

GENERAL

NSP Homes – Working on plans and specification for the lot on Osprey. Architects will be providing plans and specifications for a two story- 3bd/2bath main house and an ADU to be built behind the main house.

Osprey Office – QSP has been issued to paint the interior of the office and Artistry Painting is the apparent low bidder. Also working with Hoyt to fix the public entrance and some erosion issues.

Hurricane Cleanup – Overall the properties did very well, tree cleanup is ongoing, fence repairs are being discussed with fence companies and waiting on proposal from Bessolo for specs to re-roof the Osprey Administration Office. Other minor roof repairs are needed at Diamond Oaks and Bertha Mitchell.

End of Report

Resident Services Monthly Report for October 2024

Adult Programs & Services

Resident service staff seek and support community partnerships and act as liaison between families, property managers, schools, and other social service 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/Medicaid benefits, SafeLink wireless service and recently, FEMA assistance. Through a new MOU with Glasser Schoenbaum Human Services Center, SHA can now refer clients to GS's Community Benefits Specialist Program for one-on-one assistance with social security, SNAP, Medicaid and unemployment applications.

Hurricane Response

The recent back-to-back hurricanes coincide with the addition of roughly 59 new families at Cypress Square, "new" in that they did not relocate to Cypress from The Courts and are therefore not familiar with SHA Resident Services. In response, we have been very intentional about outreach to and engagement of our new families.

In response to Hurricane Milton, we have been diligent about making immediate contact with our residents during and post-hurricane, assessing needs with a door-to-door survey that was administered to all residents in-person immediately after Hurricane Milton, and then helping residents locate and access needed resources.

Our post-hurricane needs assessment indicated that food shortages were the main impact of Hurricane Milton. Before and immediately after the hurricane, SHA Resident Services broadcast local updates regarding disaster preparations, recovery and support services and distributions to SHA residents. We also transported Cypress and Bertha Mitchell residents to pop-up food pantries.

Sarasota Housing Authority benefitted from a hurricane-response food assistance initiative of County Administrator, John Lewis, and former county commissioner, Alan Maio, that was facilitated by Sarasota County Emergency Management and carried out by local restaurant, Der Dutchman. For three consecutive days post-hurricane Milton, Der Dutchman delivered fresh and hot fried chicken, roast beef, mashed potatoes and gravy, and green beans to Cypress Square, where hot lunch was served to 150 residents/day. Residents were very grateful for the meals and it was very evident they enjoyed the food prepared by Der Dutchman.

Youth Thrive

The SHA Youth Thrive After-School Program is in full swing for 2024-25. Students receive assistance with homework, an after-school snack and a rolling calendar of enrichment programs that include art, chess club, pickleball, birdwatching, 4H, and gardening (it's time to plant!).

It's also college application season. In an effort to develop a stronger connection between the Education Foundation and SHA students/ young adults, we have been referring high school seniors and young adults to Ed Foundation's Student Success Coaches and bringing SHA teens

to the Ed Foundation's LaunchPad in the Rosemary district for assistance or simply for a cool space to work.

McCown Towers

McCown Towers is in evacuation zone C. SHA transported McCown residents wishing to evacuate to/from the Booker High hurricane shelter before/after the hurricane.

Recent resident programs and services include bimonthly medical podiatry consultations, monthly medical consultations, mental health therapy 2-3 days/week, smoking cessation with AHEC upon request, Walmart shopping trip biweekly, bread and eggs weekly, BINGO weekly, All Faiths Food Pantry monthly, nutrition class, art class biweekly, free hearing tests, memory tests, vaccinations and phones annually. CAN Community Health provides an internal medicine doctor for weekly onsite medical consultations at McCown Towers starting.

Homeownership

During the month of September, there were four homeownership reviews conducted with HCV families of those two were referred to credit counseling agencies. The others were instructed to work on credit and to continue with their current savings plan. The current housing market has made it extremely difficult for our participants to find affordable housing. Thanks to our non-profit partner Habitat for Humanity that has continued to work towards filling the gap. They have requested verification of two of our participants as candidates for housing.



SHA BOARD REPORT August 2024

We hope this report finds you well.

- We received the evictions that was court ordered however SHAARC would like to have the record of residents that received an eviction notice that surrendered the property with out going to court. This should be accounted for with property managers and the voucher program.
- No one has reached out to Ms. Williams, the Citizen that applied in 2018. A single disabled lady.
- We would like to know what waiting list is SHA is working from?
- SHAARC would like to see the meetings with SHA put on the calendar and newsletter that residents get.
- SHAARC want to meet with the resident commissioner; we have asked for this meeting before.
- We want to be part of the process of purchasing vending machines.
- We will be meeting with Mr. Russell Tuesday, August 27th about the MOU and the budget.
- We continue to ask for the numbers for each ethnic group SHA service. Numbers not percentage.
- How do SHA use the transfer list?
- We would like to have our residents interest meeting to be on zoom as well as in person meeting.
- I encourage the board to attend some of the conferences that the council attend to learn what we are learning.
- We would like to attend more than one training a year, HUD rules and policies are forever changing.
- The disrespect the board shows the council should stop. SHA board discuss issues concerning residents in our presence and won't recognize the chair for input on the issues that you know nothing about but making decisions without us.

We hope to develop a honest working environment and relationship.

Do away with this hostile environment.

Abundance