



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 22, 2025, 4:30 P.M.

AGENDA

NOTES

- I. CALL TO ORDER**
- II. INVOCATION**
- III. PLEDGE OF ALLEGIANCE**
- IV. ROLL CALL**
- V. ACCEPTANCE OF MINUTES**
 - A. Regular Board Meeting – September 24, 2025
- VI. ACCEPTANCE OF AGENDA**
 - A. Regular Board Meeting – October 22, 2025
- VII. SPECIAL PRESENTATIONS**
 - A. Team Member of the Quarter
 - B. Annual Audit (Rich Larsen, Novogradac)
 - C. City Commission Liaison Update
 - D. County Commission Liaison Update
 - E. Comments Regarding NSPIRE Inspections (Dennis DiBello, American Property Consultants, Inc.)
- VIII. PUBLIC PRESENTATIONS (3 Minute Time Limit)**
- IX. RESOLUTIONS – Accepted By Consent**
 - A. Res 25-18: HCV Admin Plan Amendment
 - B. Res 25-19: HCV Payment Standards

X. OLD BUSINESS

A. Development Updates / Redevelopment Report

- McCown New Tower/Parking Garage
 - ✓ Design Plans
 - ✓ Public Parking
- Lofts on Lemon Phase II
- Amaryllis III/Cypress II/Courts II
- Amaryllis IV/Cypress III & Central Gardens (22nd St.)

B. President/CEO Eval Results Compensation Determination

XI. NEW BUSINESS

A. None

XII. PROGRAM UPDATES – Accepted By Consent

A. Monthly Financial Statements

- SHA
- Janie's Garden

B. Board Committee Meeting Minutes

- N/A

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 (*if submitted*)

XIII. COMMISSIONER ANNOUNCEMENTS/COMMENTS

XIV. ADJOURNMENT

Next Meeting: Wednesday, December 10, 2025
 (Combined November/December Meeting)



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

Regular Board Meeting
McCown Towers Board Room
September 24, 2025
4:30 P.M.

- I. **CALL TO ORDER:** Chair Taylor called the annual meeting of the Sarasota Housing Authority Board of Commissioners to order at 4:32 pm.
- II. **INVOCATION**
- III. **PLEDGE OF ALLEGIANCE**
- IV. **ROLL CALL**
Commissioners Present: Chair Ernestine Taylor, Vice Chair John Colón (in at 4:37 pm), Commissioner Jack Meredith, Commissioner Carolyn Mason (out at 5:42 pm) and Commissioner Philip DiMaria
Commissioners Not Present: Commissioner Nicole Roman and Commissioner David Morgan
Invited Attendees: City Commissioner Jen Ahearn-Koch, Attorney Ric Gilmore, Attorney Paul Quin, Joe Chambers, Jake Zunamon, Chris Gallagher (Hoyt), Sarah Rubin (Big Waters Land Trust, Jennifer Martinez/Randy Stollar (Consult HR Partners), Valerie Buchand (SHAARC), Agnes Kirkland (SHAARC) and Carolyn Spencer (SHAARC)
SHA Personnel: William Russell, Michelle Stears, Lance Clayton and Andrea Keddell
- V. **ACCEPTANCE OF MINUTES**
 - A. SHA Annual Board Meeting – August 27, 2025
 - Chair Taylor put up the minutes from the August 27, 2025, Annual Board Meeting for approval.
 - Commissioner Mason made a motion to approve the minutes. Commissioner Meredith seconded the motion.
 - The motion was voted on and passed unanimously.
- VI. **ACCEPTANCE OF AGENDA**
 - A. SHA Board Agenda – September 24, 2024
 - Chair Taylor put up the agenda for the September 24, 2024, Board Meeting for approval.
 - Commissioner DiMaria made a motion to approve the agenda. Commissioner Meredith seconded the motion.
 - The motion was voted on and passed unanimously.
- VII. **SPECIAL PRESENTATION**
 - A. SHA Partner Introductions (Big Waters Land Trust)
 - Ms. Michelle Stears, SHA's Director of Resident Services, introduced Sara Rubin, Youth Education Manager, with Big Waters Land Trust and provided some history of the group and their work with Sarasota Housing Authority youth residents. Ms. Stears also introduced one of the teen students, Pierre Lubens, who's participates in the youth programs.

- Ms. Rubin provided an oral presentation that gave a brief overview of the program activities and outings that they do with the SHA youth residents. The programming provides children (averaging about 12 to 14 children per outing) with access to wild places to explore and learn about the wonders of our natural world, helping to shape their views on wildlife and habitats, instilling a love for nature, and inspiring their desire to protect the environment.
- B. SHA Compensation/Benefits Presentation (Consult HR Partners)
 - Mr. Russell introduced the Consult HR Partners team, Jennifer Martinez and Randy Stollar, who have been providing HR consultation services to SHA for 3 years.
 - Mr. Stollar shared his screen and went over a presentation outlining SHA's compensation and benefits program and how it compares with other, similar, agencies. Under compensation the presentation touched on market pricing and pay range progressions as well as job families and career pathing. With regard to benefits the presentation touched on health and wellness, retirement planning, paid time off (PTO), paid holidays and professional training and development.
 - Questions were asked and answered.
- C. SHA Historical Overview Presentation (William Russell)
 - Mr. Russell shared a presentation outlining SHA progression and growth over the past 20 years. Within the past 15 years, SHA has re-developed 9 developments totaling 665 units and currently has 4 more development in the pipeline that will add another 404 units. Mr. Russell also presented on staff growth, the increase in HUD assessment scores from 2005 to 2025 and the 4 different peer recognition awards that SHA has received.
- D. City Commission Liaison Update
 - City Commissioner Jen Ahearn-Koch reported that she has provided Mr. Russell with the site plan for the downtown sarasota project to share with the board and residents. She also attended the afternoon meeting for McCown/Annex Residents on 9/16/25 that went over the plans for the new McCown Tower. She shared the input she received with the City Manager and City staff. The City Manager has asked Commissioner Ahearn-Koch to get back to her on the timeline for this new tower. Mr. Russell reported that this should be covered and reported on by Mr. Chambers under the development update.
 - SHA Commissioner, Philip DiMaria, asked if Commissioner Ahearn-Koch had any information on the City's position on public parking being included in the new tower. Commissioner Ahearn-Koch responded that she believes the surrounding community is pushing for the City to work with SHA to work towards getting some public parking, but that the timing may not match up and that from what she's heard from the residents at McCown that they are not in favor of having the outside public have access to their parking area. The City Manager is planning to conduct a parking assessment of what City currently has and what it needs in the future.
- E. County Commission Liaison Update
 - None.

VIII. PUBLIC PRESENTATION

- A. Agnes Kirkland, a resident from McCown Towers/Annex, reported the parking lot is not well lit at night and the lights are not working. She also reported that the wellness check program needs to be reinstituted. She suggested that signs could be used on the doors letting residents know who would like a wellness check and who would rather not participate.
- B. Donna Rochleau, a resident from McCown Towers/Annex, reported on the design plans for the new McCown Tower that were presented to the residents last week and expressed concern about the lack of natural light/windows in the back of the units, as detailed in A-1B and A-1C. She stated that she believes the units need to be wider.
- C. Ms. Valerie Buchand, Resident Council Member from Janie's Garden, reported that McCown recently had a resident found in their unit 10 days after they had passed away. She is also requesting that the wellness check program be reinstituted. Ms. Buchand also requested to know how many residents either have been evicted or had to move due to not being able to afford their rent at the new developments. She believes there have been rent increases. Lastly, she reports that the residents of McCown are stakeholders and do not want public parking included with the new tower and that they are actually afraid of public parking. The residents have been requesting to have the gate fixed for months, in order to keep the public out.
- D. Ms. Pamela Runyon, a resident from the McCown Towers/Annex, inquired if the gym could be reopened. The equipment is already in the room.

IX. RESOLUTIONS – ACCEPTED BY CONSENT

A. Res 25-17: Amendment of Culture Guide/Personnel Policy

- Commissioner Meredith made a motion to approve Resolution 25-17. Commissioner Colón seconded the motion.
 - The motion was voted on and passed unanimously.

X. OLD BUSINESS

- A. IFB 1014-B02 Annex Stairwell Report (Lance Clayton & Chris Gallagher from Hoyt)
 - Lance Clayton, SHA's Director of Construction and Capital Improvements and Chris Gallagher from Hoyt addressed the board and informed them about the obstacles they are facing with the upgrades that need to be done to the exterior east stairwell at the McCown Annex. Mr. Clayton stated that the regulations imposed by the fire department and city are causing the upgrades to be very challenging and they may need to look into adding an additional stairwell next to the current stairwell.
 - Mr. Gallagher reported that the project has been in the works for 5 years and the stairs have continued to deteriorate so the original drawings need to be updated. Mr. Clayton explained that the McCown renovation took place at the same time and staging issues had delayed the Annex project. He added the issue is how to repair the stairs while keeping the stairwell useable for emergencies and discussed all the different options they've proposed to remedy the issue of how to keep the stairs operational during renovation. However, none of the scenarios are optimal.

- Mr. Gallagher's final summation was that the project may need have new plans drawn up with the cost estimated and have the different proposed options re-bid. Commissioner Meredith inquired if the board could see the proposed plans and it was discussed what the estimated cost for the different plans would be (Plan A and Plan B). Mr. Gallagher reported that a "temporary stair" would run approximately \$250,000.
- The suggestion was made to come back to the board with some cost comparison estimates of the different options to rehab versus building new.

B. Development Updates / Redevelopment Report

McCown North Tower/Parking Garage

- Mr. Chambers Resident reported that 2 resident meetings were held on 9/16/25 to show proposed plans to the residents, with 1 meeting in the morning and 1 in the afternoon. They are on a time constraint with Florida Housing Finance Corporation (FHFC) to get the project underway. So, a commitment is needed from the City by the end of 2025 as to whether or not public parking is to be added into the design.
- Mr. Chambers responded to the comments regarding the unit designs lacking enough natural light stating that the plans are open to discussion. He stated that the thought was to have the bedrooms in the back, with less natural lighting, because it may be desirable for sleeping. He added that an option to have lighting in both front and rear isn't supported by the current designs and that the designed are code compliant.
 - Commissioner Meredith requested that the plans be re-sent to the board and added to the next agenda for discussion.
- Commissioner Meredith inquired what the benefit would be to included a public parking area in the garage asking if adding an additional level would be a potential revenue source? Mr. Chambers responded that there was reluctance from the City to share revenue to add additional parking but a final decision does need to be made in the next couple months.
 - Discussion took place on what the plan would be to separate public vs resident parking to address the safety concerns of the residents. Concerns were raised that elderly residents would want the ground floor and not want to have to park on higher floors and have to walk further to get to their unit. Concern was also expressed about noise level and late-night traffic if public access was permitted.
- It was decided to continue this discussion as an agenda item on the next board meeting agenda.

Lofts on Lemon (Phase II)

- Mr. Chambers reported the groundbreaking was held for this project and Cypress II and was well attended. Wiseman Construction is well underway on the site, and they should be going vertical soon. FPL is working to finalize the power line issue.

Cypress (Phase II)/ Courts II / Amaryllis III

- Mr. Chambers reported the Marmer Construction team is moving along with construction and this development should also be going vertical soon. The first building should be delivered by the 2nd quarter of 2026.

Cypress III / Amaryllis IV & Central Gardens (22nd St.)

- Mr. Chamber reported that they have resubmitted all the plans for the Development Review Committee (DRC) and working through the process. They are looking to have the financial closing and begin construction by the 2nd quarter of 2026.

C. President/CEO Evaluation Results-Compensation Determination

- Commissioner Meredith suggested this be tabled and put on the next agenda for discussion, since only 4 of the 7 Commissioners are present at this meeting.

XI. NEW BUSINESS

A. HCV Admin Plan Amendment-Expiration of Emergency Housing Voucher (EHV) Funding

- Mr. Russell reported on the current situation happening in HUD with this program. SHA currently has 49 families in the EHV program that would be affected by the loss of this funding. SHA is in a “shortfall” situation and are working with a team to circumvent the problem of not have the funding to support all the landlords. At this time no new vouchers can be re-issued while in shortfall. Mr. Russell outlined 2 options SHA has for moving forward with the EHV families. One would be to notify the families, letting them know the program is ending and SHA can no longer fund their subsidy/assistance. The other option would be to amend the Admin Plan and apply for waivers from HUD to get \$1,000 per voucher fee to move the affected families to the top of the HCV waiting list and get absorbed into the regular voucher program. Mr. Russell added that Broward Housing Authority is giving their EHV families a 6-month notice of termination of subsidy and that he knows of 2 other nearby housing authorities are providing alternate vouchers to their EHV participants.
- Following discussion, it was decided that a letter be drafted to EHV participants informing them of the situation and what SHA is doing to mitigate the situation so that they do not lose their assistance. Mr. Russell will send the draft letter to the board to review prior to sending the letter.

XII. PROGRAM UPDATES – ACCEPTED BY CONSENT

- A. Monthly Financial Statements
- 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 (*if Submitted*)

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

XIII. COMMISSIONER ANNOUNCEMENTS / COMMENTS

- A. Commissioner Meredith reported that he attended the recent Housing Development Law Institute (HDLI) Commissioners Conference. The conference keeps the attendance low so that it's a more personalized experience. He stated that they went over the HDLI's Model Rules and Procedures for a Board of Commissioners and that he's asked Mr. Russell to purchase this for SHA and that electronic copies will be available for all the commissioners. Commissioner Meredith also asked for Mr. Russell to provide information to the board on the FSS programs and promoting independence for residents, including how many SHA residents have graduated from SHA's program to independence.
- B. Commissioner DiMaria thanked Mr. Russell and staff for putting on a successful groundbreaking event for Lofts II and Cypress II.
- C. Commissioner Taylor thanked the City and SHA Board of Commissioners for allowing her to Chair this board and thanked all the residents that attend all the meetings.

XIV. ADJOURNMENT

The Sarasota Housing Authority Board of Commissioners meeting was adjourned at 6:37 pm.



Sarasota Housing Authority (SHA)

Board Meeting
September 24, 2025

VIII. PUBLIC PRESENTATION AGENCY RESPONSE

1. **Ms. Agnes Kirkland**, Resident Council Member from McCown Towers, reported the parking lot is not well lit at night and the lights are not working. She also reported that the wellness check program needs to be reinstituted. She suggested that signs could be used on the doors letting residents know who would like a wellness check and who would rather not participate.

Agency Response _____ **E-mailed** _____ **to presenter on:** 10/10/25

In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on September 24, 2025, thank you for bringing your concern about adequate lighting in the McCown parking lot. We surveyed the light poles in the McCown parking lot and all but one are working. The lights are operating on a timer so they don't burn 24-hours a day. We have an electrician looking into repairing the one light that is currently out, in the front center of the lot. We expect this one light to be repaired very soon.

We are also meeting internally to discuss the feasibility of implementing some form of a wellness check program, similar to one we had a few years ago.

2. **Ms. Valerie Buchand**, Resident Council Member from Janie's Garden, reported that McCown recently had a resident found in their unit 10 days after they had passed away. She is also requesting that the wellness check program be reinstituted. Ms. Buchand also requested to know how many residents either have been evicted or had to move due to not being able to afford their rent at the new developments. She believes there have been rent increases. Lastly, she reports that the residents of McCown are stakeholders and do not want public parking included with the new tower and that they are actually afraid of public parking. The residents have been requesting to have the gate fixed for months, in order to keep the public out.

Agency Response _____ **E-mailed** _____ **to presenter on:** 10/10/25

In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on September 24, 2025, thank you for raising the following issues before the Board of Commissioners.

Regarding re-instituting a wellness check program, we are having discussions internally about the feasibility of implementing something at McCown Tower.

We have requested a report from NDC Management on move-outs and evictions and whether or not they were the result of a recent rent increase. As soon as we receive that report, we will share it with you.

We understand that there are concerns among our McCown residents about the prospect of public parking in the new development. The board will weigh their input and concerns at our next meeting.

Lastly, we have a contractor coming out to re-install broken panels of the McCown property fence. This should occur any day now.

3. **Ms. Pamela Runyon**, from the Towers/Annex, inquired if the gym could be reopened. The equipment is already in the room.

Agency Response _____ **Memo-Hand Delivered** _____ **to presenter on:** 10/14/25

In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on September 24, 2025, thank you for your interest in re-opening the fitness room in the McCown Annex. We are very close to re-opening the fitness room. However, we are down to only one maintenance technician currently, so we are having a part-time mechanic who performs special projects for us come in to complete the work so we can re-open the fitness center. This should be accomplished in the coming weeks.

4. **Ms. Donna Rochleau**, a resident from McCown Towers/Annex, reported on the design plans for the new McCown Tower that were presented to the residents last week and expressed concern about the lack of natural light/windows in the back of the units, as detailed in A-1B and A-1C. She stated that she believes the units need to be wider.

Agency Response _____ **E-mailed** _____ **to presenter on:** 10/10/25

In response to your public presentation at the Sarasota Housing Authority (SHA) Board Meeting on September 24, 2025, thank you for sharing your thoughts about the new apartment layouts. We truly appreciate the feedback we've received from residents.

Based on that input, we decided to remove the A1b layout and move forward with a mix of A1a and A1c one-bedroom apartments. These A1-style homes make up about half of all the apartments in the building, with the rest consisting of A2 and A3 layouts, which offer an alternative one-bedroom design within the same affordable rent structure.

We understand that some residents prefer the A2 layout, but we aren't able to include only those units without adding another floor, which would increase cost and affect the project's affordability.

It's also important to note that the A1a and A1c layouts are comparable in design and feel to many market-rate apartments in the area, including communities like CitySide, located just across the street — where similar one-bedroom homes rent for over \$2,300 per month. Our layouts follow the same modern design principles, with open living areas, private balconies, and efficient kitchen and bath layouts — all at affordable rents.

A1a and A1c Highlights

Quiet and comfortable: Both designs are efficient and minimize shared walls, helping reduce sound from hallways and neighbors. Bright and airy: Each home includes a private balcony and good natural light.

Easy to live in: Open, accessible layouts with logical flow between kitchen, living, and bedroom areas. Same affordable rent: All one-bedroom apartments are offered at the same rent level under the affordability program.

This mix — roughly half A1a/A1c and half A2/A3 — provides residents with variety and choice, while maintaining quality and long-term affordability.

Thank you again for your feedback and for helping shape a community we can all be proud of.



Specials



Move-in Special – Up to 3 Months Off



Plover

[VIEW DETAILS](#)

1 Bed / 1 Bath — 670 sq. ft



1 Bedroom 2 Bedroom



Finch

[VIEW DETAILS](#)

Only 1 Unit Available!

1 Bed / 1 Bath — 713 sq. ft
From \$2,329 per month
\$750 deposit



TEAM MEMBER of the QUARTER

Lakeshia Tart

3rd Quarter – 2025

Lakeshia Tart was hired a little over a year ago (July 2024), as Sarasota Housing Authority's Youth Academic & Attendance Coach for the Resident Services Youth Thrive Program.

Lakeshia is a strong team player who brings a positive attitude, curiosity, and optimism to her role and her relationships with our youth and families. Two weeks into our full-day Summer Enrichment program, Lakeshia unexpectedly became solely responsible for day-to-day operations. She smiled, stepped up, embraced the challenge, and ran one of our best summer programs to date.

Lakeshia actively seeks to contribute to the program's success by readily offering to learn more and assume more responsibility. She models an always pleasant attitude, professionalism, and strong communication skills.

We are grateful to Lakeshia for the dedication she has shown thus far in being and doing her best as a member of our Resident Services team. We congratulate her on this honor.

SARASOTA HOUSING AUTHORITY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED MARCH 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

**SARASOTA HOUSING AUTHORITY
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FOR THE YEAR ENDED MARCH 31, 2025**

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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, 2025, 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, 2025, 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, which represents 9.5% of the assets, -3.1% of the net position and 2.3% of the operating revenues of the primary government and 100% of the discretely presented component units. Those statements, which were prepared in accordance with the accounting standards issued by the Financial Accounting Standards Board, were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of Janie Poe Associates, LLC 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 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 Janie Poe Associates, LLC and the discretely presented component units were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter*Correction of Error*

As discussed in Note 17 to the financial statements, certain errors that resulted in understatements of amounts previously reported for notes receivable as of March 31, 2024, were discovered. Accordingly, net position as of March 31, 2024 has been restated to correct these errors. Our opinions are not modified with respect to this matter.

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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 Matters (continued)

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2025 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.

Novogradac & Company LLP

October 16, 2025
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

Sarasota Housing Authority
Management's Discussion and Analysis
March 31, 2025

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, 2025. 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, 2025

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
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March 31, 2025

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, 2025 and 2024:

Table 1
Net Position

	2025	2024	Increase (Decrease)	Percent Variance
Assets				
Current assets	\$ 20,665,112	\$ 20,311,565	\$ 353,547	1.74%
Capital assets, net	22,783,605	23,211,741	(428,136)	-1.84%
Other noncurrent assets	31,764,826	29,530,218	2,234,608	7.57%
Total assets	\$ 75,213,543	\$ 73,053,524	\$ 2,160,019	2.96%
Liabilities				
Current liabilities	\$ 2,196,836	\$ 2,135,031	\$ 61,805	2.89%
Long-term debt	11,166,926	11,221,628	(54,702)	-0.49%
Other noncurrent liabilities	265,668	403,508	(137,840)	-34.16%
Total liabilities	13,629,430	13,760,167	(130,737)	-0.95%
Deferred Inflows	3,475,722	5,892,832	(2,417,110)	-41%
Net position				
Net investment in capital assets	10,796,380	11,130,359	(333,979)	-3.00%
Restricted net position	7,128,918	6,705,481	423,437	6.31%
Unrestricted net position	40,183,093	35,564,685	4,618,408	12.99%
Total net position	58,108,391	53,400,525	4,707,866	8.82%
Total liabilities, deferred inflows and net position	\$ 75,213,543	\$ 73,053,524	\$ 2,160,019	2.96%

Capital assets, net decreased by \$428,136 or -1.84% primarily due to depreciation on existing property being in excess of the cost of new additions and construction in progress costs being expensed in the current year.

Other noncurrent assets increased by \$2,234,608 or 7.57% primarily due to the issuance of notes receivable and the accrual of interest receivable on existing notes.

Current liabilities increased by \$61,805 or 2.89% primarily due to an increase in accounts payable due to vendors.

Sarasota Housing Authority
Management's Discussion and Analysis
March 31, 2025

Table 2 focuses on the changes in Net Position:

Table 2
Changes in Net Position

	2025	2024	Increase (Decrease)	Percent Variance
Operating revenue & expense				
Operating revenue	\$ 42,283,782	\$ 36,932,116	\$ 5,351,666	14.49%
Operating expenses	38,467,630	34,015,237	4,452,393	13.09%
Operating income	3,816,152	2,916,879	899,273	30.83%
Non-operating revenues & expenses	891,714	937,609	(45,895)	-4.89%
Capital grants	-	339,071	(339,071)	-100.00%
Increase (decrease) in net position	4,707,866	4,193,559	514,307	12.26%
Net position, beginning of year	53,400,525	46,801,341	6,599,184	14.10%
Prior period adjustments	-	2,405,625	(2,405,625)	0.00%
Net position, end of year	<u>\$ 58,108,391</u>	<u>\$ 53,400,525</u>	<u>\$ 4,707,866</u>	<u>8.82%</u>

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

Table 3
Revenues by source

	2025	2024	Increase (Decrease)	Percent Variance
Operating revenue				
Tenant revenue	\$ 2,661,705	\$ 2,421,832	\$ 239,873	9.90%
HUD grants	36,248,268	21,416,204	14,832,064	69.26%
Other governmental	1,500,000	2,400,867	(900,867)	100.00%
Other revenue	1,873,809	693,213	1,180,596	170.31%
Total operating revenue	<u>42,283,782</u>	<u>26,932,116</u>	<u>15,351,666</u>	<u>57.00%</u>
Non-operating revenues				
Public housing capital fund	-	339,071	(339,071)	-100.00%
Interest income	105,252	67,637	37,615	55.61%
Mortgage interest income	886,154	1,077,102	(190,948)	-17.73%
Total non-operating revenues	<u>991,406</u>	<u>1,483,810</u>	<u>(492,404)</u>	<u>-33.19%</u>
Total revenues	<u>\$ 43,275,188</u>	<u>\$ 28,415,926</u>	<u>\$ 14,859,262</u>	<u>52.29%</u>

Sarasota Housing Authority
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HUD Grants increased by \$14,832,064 or 69.26% due to increased funding for HCV Subsidy as more units were leased than in prior years.

Other Revenue increased by \$1,180,596 or 170.31% due to developer fee income earned in current year compared to the prior year.

Public Housing Capital Fund decreased by \$339,071 or -100.00% 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

	2025	2024	Increase (Decrease)	Percent Variance
Administrative	\$ 3,157,064	\$ 2,938,088	\$ 218,976	7.45%
Tenant services	346,017	237,796	108,221	45.51%
Protective services	84,789	77,188	7,601	9.85%
Utilities	738,827	733,164	5,663	0.77%
Maintenance	1,830,150	1,621,137	209,013	12.89%
General expense	1,044,013	1,377,458	(333,445)	-24.21%
Housing assistance payments	29,749,702	25,446,280	4,303,422	16.91%
Depreciation	1,517,068	1,584,126	(67,058)	-4.23%
Total expenses	<u>\$ 38,467,630</u>	<u>\$ 34,015,237</u>	<u>\$ 4,452,393</u>	<u>13.09%</u>

Administrative expenses increased \$218,976 or 7.45% due to increased salaries and administrative costs related to development projects.

Maintenance increased by \$209,013 or 12.89% due to increased maintenance and rehabilitation performed on units during the year ending 2024.

Housing Assistance Payments increased by \$4,303,422 or 16.91% 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, 2025

Capital Assets

Table 5 summarizes the Authority's investment in capital assets:

Table 5
Changes in Net Capital Assets

	2025	2024	Increase (Decrease)	Percent Variance
Land	\$ 3,227,587	\$ 3,227,587	\$ -	0.00%
Buildings	50,948,478	50,864,787	83,691	0.16%
Furniture and equipment	1,733,562	1,671,234	62,328	3.73%
Construction in progress	1,153,376	261,806	891,570	340.55%
	57,063,003	56,025,414	1,037,589	1.85%
Less: accumulated depreciation	(34,279,398)	(32,813,673)	(1,465,725)	4.47%
Capital assets, net	<u>\$ 22,783,605</u>	<u>\$ 23,211,741</u>	<u>\$ (428,136)</u>	<u>-1.84%</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 2025 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, 2025

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, 2025

ASSETS

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Current assets:			
Cash and cash equivalents	\$ 18,470,704	\$ 1,754,310	\$ 20,225,014
Tenant security deposits	142,431	264,835	407,266
Accounts receivable, net	1,861,005	564,101	2,425,106
Prepaid expenses	<u>190,972</u>	<u>492,468</u>	<u>683,440</u>
Total current assets	<u>20,665,112</u>	<u>3,075,714</u>	<u>23,740,826</u>
Non-current assets:			
Restricted cash	1,494,230	4,313,456	5,807,686
Notes and accrued interest receivable, net	28,952,588	-	28,952,588
Other assets	1,311,977	1,192,248	2,504,225
Right-to-use asset - leases, net	6,031	5,029,257	5,035,288
Capital assets, net	<u>22,783,605</u>	<u>102,096,203</u>	<u>124,879,808</u>
Total non-current assets	<u>54,548,431</u>	<u>112,631,164</u>	<u>167,179,595</u>
Total assets	<u>\$ 75,213,543</u>	<u>\$ 115,706,878</u>	<u>\$ 190,920,421</u>

See accompanying notes to financial statements.

SARASOTA HOUSING AUTHORITY
STATEMENT OF NET POSITION (continued)
AS OF MARCH 31, 2025

LIABILITIES

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Current liabilities:			
Accounts payable	\$ 546,082	\$ 667,762	\$ 1,213,844
Accrued expenses	96,391	14,599	110,990
Tenant security deposits	143,248	264,835	408,083
Prepaid rent	31,966	119,364	151,330
Unearned revenues	66,832	-	66,832
Accrued compensated absences, current	107,473	-	107,473
Notes payable, current	819,702	464,432	1,284,134
Accrued interest payable, current	7,523	823,224	830,747
Lease liability, current	6,628	-	6,628
Other current liabilities	<u>370,991</u>	<u>153,371</u>	<u>524,362</u>
Total current liabilities	<u>2,196,836</u>	<u>2,507,587</u>	<u>4,704,423</u>
Non-current liabilities:			
Accrued compensated absences, non-current	116,428	-	116,428
Notes payable, non-current	11,166,926	54,192,212	65,359,138
Accrued interest payable, non-current	-	1,829,329	1,829,329
Other non-current liabilities	<u>149,240</u>	<u>3,529,124</u>	<u>3,678,364</u>
Total non-current liabilities	<u>11,432,594</u>	<u>59,550,665</u>	<u>70,983,259</u>
Total liabilities	<u>13,629,430</u>	<u>62,058,252</u>	<u>75,687,682</u>

DEFERRED INFLOWS OF RESOURCES

Leases	<u>3,475,722</u>	<u>-</u>	<u>3,475,722</u>
Total deferred inflows of resources	<u>3,475,722</u>	<u>-</u>	<u>3,475,722</u>

NET POSITION

Net position:			
Net investment in capital assets	10,796,380	52,468,816	63,265,196
Restricted	7,128,918	4,313,456	11,442,374
Unrestricted	<u>40,183,093</u>	<u>(3,133,646)</u>	<u>37,049,447</u>
Total net position	<u>58,108,391</u>	<u>53,648,626</u>	<u>111,757,017</u>
Total liabilities and net position	<u>\$ 75,213,543</u>	<u>\$ 115,706,878</u>	<u>\$ 190,920,421</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, 2025**

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Operating revenues:			
Tenant revenue	\$ 2,661,705	\$ 6,487,010	\$ 9,148,715
HUD operating grants	36,248,268	-	36,248,268
Other government grants	1,500,000	-	1,500,000
Other revenues	<u>1,873,809</u>	<u>163,961</u>	<u>2,037,770</u>
Total operating revenues	<u>42,283,782</u>	<u>6,650,971</u>	<u>48,934,753</u>
Operating expenses:			
Administrative	3,157,064	1,108,983	4,266,047
Tenant services	346,017	-	346,017
Utilities	738,827	677,560	1,416,387
Ordinary repairs and maintenance	1,830,150	1,240,251	3,070,401
Protective services	84,789	76,791	161,580
Insurance	623,572	1,142,109	1,765,681
General	420,441	619,057	1,039,498
Housing assistance payments	29,749,702	-	29,749,702
Amortization	7,238	113,192	120,430
Depreciation	<u>1,509,830</u>	<u>4,111,784</u>	<u>5,621,614</u>
Total operating expenses	<u>38,467,630</u>	<u>9,089,727</u>	<u>47,557,357</u>
Operating income (loss)	<u>3,816,152</u>	<u>(2,438,756)</u>	<u>1,377,396</u>
Non-operating revenues (expenses):			
Investment income	105,252	90,093	195,345
Mortgage interest income	886,154	-	886,154
Interest expense	<u>(99,692)</u>	<u>(2,164,644)</u>	<u>(2,264,336)</u>
Net non-operating revenues (expenses)	<u>891,714</u>	<u>(2,074,551)</u>	<u>(1,182,837)</u>
Income (loss) before capital contributions	4,707,866	(4,513,307)	194,559
Capital contributions	<u>-</u>	<u>28,776,937</u>	<u>28,776,937</u>
Change in net position	4,707,866	24,263,630	28,971,496
Net position, beginning of year (as originally stated)	<u>50,994,900</u>	<u>29,384,996</u>	<u>80,379,896</u>
Prior period adjustment - correction of errors	2,405,625	-	2,405,625
Net position, beginning of year (as restated)	<u>53,400,525</u>	<u>29,384,996</u>	<u>82,785,521</u>
Net position, end of year	<u>\$ 58,108,391</u>	<u>\$ 53,648,626</u>	<u>\$ 111,757,017</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025**

	Primary Government
Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 3,956,995
Cash received from grantors	34,777,098
Cash paid to employees	(3,142,013)
Cash paid to vendors and suppliers	<u>(33,710,748)</u>
Net cash provided by operating activities	<u>1,881,332</u>
Cash Flows from Capital and Related Financing Activities:	
Principal payments on notes payable	(94,068)
Interest paid on notes payable	(99,115)
Purchase of capital assets	(1,081,694)
Interest paid on lease	<u>(959)</u>
Net cash used in capital and related financing activities	<u>(1,275,836)</u>
Cash Flows from Investing Activities:	
Investment income	105,252
Issuance of notes receivable	(1,500,000)
Interest received	<u>179,286</u>
Net cash used in investing activities	<u>(1,215,462)</u>
Net decrease in cash and cash equivalents and restricted cash	(609,966)
Cash and cash equivalents and restricted cash, beginning of year	<u>20,717,331</u>
Cash and cash equivalents and restricted cash, end of year	<u>\$ 20,107,365</u>
Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 18,470,704
Tenant security deposits	142,431
Restricted cash	<u>1,494,230</u>
Total cash and cash equivalents and restricted cash	<u>\$ 20,107,365</u>

See accompanying notes to financial statements.

SARASOTA HOUSING AUTHORITY
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED MARCH 31, 2025

	<u>Primary Government</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 3,816,152
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,509,830
Amortization of-right-to-use asset	7,238
Changes in operating assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Accounts receivable, net	(1,031,432)
Prepaid expenses	(52,402)
Other assets	85,343
Accounts payable	140,975
Accrued expenses	9,651
Tenant security deposits liability	(8,331)
Prepaid rent	(40,804)
Unearned revenues	(165,275)
Accrued compensated absences	5,400
Other liabilities	22,097
Deferred inflows of resources	<u>(2,417,110)</u>
Net cash provided by operating activities	\$ <u>1,881,332</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS
AS OF MARCH 31, 2025**

ASSETS

	Janie Poe Associates 2, LLC	Janie Poe Associates 3, LLC	Amaryllis Park Place LLLP	Lofts on Lemon Development Partners, LLC	McCown Tower LLLP	Amaryllis Park Place II, LLC	Total
Current assets:							
Cash and cash equivalents	\$ (9,822)	\$ 445,088	\$ 5,573	\$ 289,465	\$ 584,307	\$ 439,699	\$ 1,754,310
Tenant security deposits	42,839	48,991	39,943	67,410	27,471	38,181	264,835
Accounts receivable, net	237,465	91,736	19,839	84,799	47,648	82,614	564,101
Prepaid expenses	<u>36,431</u>	<u>55,749</u>	<u>62,375</u>	<u>157,992</u>	<u>106,421</u>	<u>73,500</u>	<u>492,468</u>
Total current assets	<u>306,913</u>	<u>641,564</u>	<u>127,730</u>	<u>599,666</u>	<u>765,847</u>	<u>633,994</u>	<u>3,075,714</u>
Non-current assets:							
Restricted cash	486,978	817,522	551,129	886,799	628,381	942,647	4,313,456
Other assets	9,459	145,230	320,241	357,204	183,439	176,675	1,192,248
Right-of-use asset - leases, net	-	-	960,001	-	3,100,392	968,864	5,029,257
Capital assets, net	<u>5,248,153</u>	<u>7,660,611</u>	<u>18,229,435</u>	<u>28,732,144</u>	<u>17,246,184</u>	<u>24,979,676</u>	<u>102,096,203</u>
Total non-current assets	<u>5,744,590</u>	<u>8,623,363</u>	<u>20,060,806</u>	<u>29,976,147</u>	<u>21,158,396</u>	<u>27,067,862</u>	<u>112,631,164</u>
Total assets	<u>\$ 6,051,503</u>	<u>\$ 9,264,927</u>	<u>\$ 20,188,536</u>	<u>\$ 30,575,813</u>	<u>\$ 21,924,243</u>	<u>\$ 27,701,856</u>	<u>\$ 115,706,878</u>

See accompanying notes to financial statements.

SARASOTA HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION -
DISCRETELY PRESENTED COMPONENT UNITS (continued)
AS OF MARCH 31, 2025

LIABILITIES

	Janie Poe Associates 2, LLC	Janie Poe Associates 3, LLC	Amaryllis Park Place LLLP	Lofts on Lemon Development Partners, LLC	McCown Tower LLLP	Amaryllis Park Place II, LLC	Total
Current liabilities:							
Accounts payable	\$ 261,893	\$ 336,365	\$ 34,037	\$ 3,240	\$ 23,330	\$ 8,897	\$ 667,762
Accrued expenses	-	-	3,568	9,425	-	1,606	14,599
Tenant security deposits	42,839	48,991	39,943	67,410	27,471	38,181	264,835
Prepaid rent	50,190	39,864	16,862	7,243	2,164	3,041	119,364
Notes payable, current	30,000	15,447	66,224	35,757	-	317,004	464,432
Accrued interest payable, current	-	6,381	450,865	365,978	-	-	823,224
Other current liabilities	<u>8,416</u>	<u>10,657</u>	<u>26,383</u>	<u>15,844</u>	<u>49,665</u>	<u>42,406</u>	<u>153,371</u>
Total current liabilities	<u>393,338</u>	<u>457,705</u>	<u>637,882</u>	<u>504,897</u>	<u>102,630</u>	<u>411,135</u>	<u>2,507,587</u>
Non-current liabilities:							
Notes payable, non-current	8,500,351	3,935,622	7,341,265	18,541,657	4,015,056	11,858,261	54,192,212
Accrued interest payable, non-current	45,573	1,174,805	-	-	608,951	-	1,829,329
Other non-current liabilities	<u>2,221</u>	<u>-</u>	<u>245,972</u>	<u>100,688</u>	<u>1,052,423</u>	<u>2,127,820</u>	<u>3,529,124</u>
Total non-current liabilities	<u>8,548,145</u>	<u>5,110,427</u>	<u>7,587,237</u>	<u>18,642,345</u>	<u>5,676,430</u>	<u>13,986,081</u>	<u>59,550,665</u>
Total liabilities	<u>8,941,483</u>	<u>5,568,132</u>	<u>8,225,119</u>	<u>19,147,242</u>	<u>5,779,060</u>	<u>14,397,216</u>	<u>62,058,252</u>
NET POSITION							
Net position:							
Net investment in capital assets	(3,282,198)	3,709,542	11,781,947	10,154,730	16,331,520	13,773,275	52,468,816
Restricted	486,978	817,522	551,129	886,799	628,381	942,647	4,313,456
Unrestricted	<u>(94,760)</u>	<u>(830,269)</u>	<u>(369,659)</u>	<u>387,042</u>	<u>(814,718)</u>	<u>(1,411,282)</u>	<u>(3,133,646)</u>
Total net position	<u>(2,889,980)</u>	<u>3,696,795</u>	<u>11,963,417</u>	<u>11,428,571</u>	<u>16,145,183</u>	<u>13,304,640</u>	<u>53,648,626</u>
Total liabilities and net position	<u>\$ 6,051,503</u>	<u>\$ 9,264,927</u>	<u>\$ 20,188,536</u>	<u>\$ 30,575,813</u>	<u>\$ 21,924,243</u>	<u>\$ 27,701,856</u>	<u>\$ 115,706,878</u>

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, 2025

	Janie Poe Associates 2, LLC	Janie Poe Associates 3, LLC	Amaryllis Park Place LLLP	Lofts on Lemon Development Partners, LLC	McCown Tower LLLP	Amaryllis Park Place II, LLC	Total
Operating revenues:							
Tenant revenue	\$ 673,242	\$ 1,057,248	\$ 1,032,432	\$ 2,122,782	\$ 868,064	\$ 733,242	\$ 6,487,010
Other revenues	<u>17,067</u>	<u>26,145</u>	<u>20,974</u>	<u>63,626</u>	<u>22,962</u>	<u>13,187</u>	<u>163,961</u>
Total operating revenue	<u>690,309</u>	<u>1,083,393</u>	<u>1,053,406</u>	<u>2,186,408</u>	<u>891,026</u>	<u>746,429</u>	<u>6,650,971</u>
Operating expenses:							
Administrative	129,566	180,045	173,866	356,954	158,918	109,634	1,108,983
Utilities	105,574	104,210	108,372	174,806	147,877	36,721	677,560
Ordinary maintenance and operations	260,802	285,867	206,575	268,827	164,723	53,457	1,240,251
Protective services	-	-	15,635	-	52,351	8,805	76,791
Insurance	149,323	214,299	275,290	214,561	193,947	94,689	1,142,109
General	76,403	171,443	26,971	229,847	13,825	100,568	619,057
Amortization	-	-	13,333	-	88,723	11,136	113,192
Depreciation	<u>419,349</u>	<u>389,445</u>	<u>563,938</u>	<u>1,206,753</u>	<u>985,689</u>	<u>546,610</u>	<u>4,111,784</u>
Total operating expenses	<u>1,141,017</u>	<u>1,345,309</u>	<u>1,383,980</u>	<u>2,451,748</u>	<u>1,806,053</u>	<u>961,620</u>	<u>9,089,727</u>
Operating loss	<u>(450,708)</u>	<u>(261,916)</u>	<u>(330,574)</u>	<u>(265,340)</u>	<u>(915,027)</u>	<u>(215,191)</u>	<u>(2,438,756)</u>
Non-operating revenues (expenses):							
Investment income	28,396	53,213	2,432	4,525	1,527	-	90,093
Interest expense	<u>(143,558)</u>	<u>(380,150)</u>	<u>(452,212)</u>	<u>(614,451)</u>	<u>(363,304)</u>	<u>(210,969)</u>	<u>(2,164,644)</u>
Net non-operating revenues (expenses)	<u>(115,162)</u>	<u>(326,937)</u>	<u>(449,780)</u>	<u>(609,926)</u>	<u>(361,777)</u>	<u>(210,969)</u>	<u>(2,074,551)</u>
loss before capital contributions	(565,870)	(588,853)	(780,354)	(875,266)	(1,276,804)	(426,160)	(4,513,307)

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, 2025

	Janie Poe Associates 2, LLC	Janie Poe Associates 3, LLC	Amaryllis Park Place LLLP	Lofts on Lemon Development Partners, LLC	McCown Tower LLLP	Amaryllis Park Place II, LLC	Total
Capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,046,137</u>	<u>13,730,800</u>	<u>28,776,937</u>
Change in net position	(565,870)	(588,853)	(780,354)	(875,266)	13,769,333	13,304,640	24,263,630
Net position, beginning of year	<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>-</u>	<u>29,384,996</u>
Net position, end of year	<u>\$ (2,889,980)</u>	<u>\$ 3,696,795</u>	<u>\$ 11,963,417</u>	<u>\$ 11,428,571</u>	<u>\$ 16,145,183</u>	<u>\$ 13,304,640</u>	<u>\$ 53,648,626</u>

See accompanying notes to financial statements.

**SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025**

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 (GASB) 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, deferred outflows of resources, liabilities, deferred inflows of resources, 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, 2025

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.

Effective April 1, 2024, the Authority adopted GASB 101, *Compensated Absences* ("GASB 101"). GASB 101 establishes a more unified model for recognizing and measuring compensated absences, leading to more consistent and comparable financial reporting among government organizations. Key changes resulting from GASB 101 include updating the recognition and measurement of the liability, streamlining the approach and reporting process for consistency, and enhancing disclosures related to the leave types, measurement methods, and key assumptions. For the year ended March 31, 2025, the adoption of GASB 101 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, 2025

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, 2025, 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, 2025, 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, 2025, 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, 2025

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 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, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Amaryllis Park Place II LLC

Amaryllis Park Place II LLC ("Amaryllis Park Place II") was formed as a limited liability company under the laws of the State of Florida on October 29, 2019 for the purpose of acquiring, developing, maintaining, and operating an eighty-two (82) unit rental apartment project in the City for occupancy by qualified low and extremely low-income 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 is Amaryllis Park Place II SHA GP, LLC. The Investor Member is Bank of America, N.A. The Special Member is Bank of America CDC Special Holding Company, Inc.

The discretely presented component units issue their own separate audited financial statements which are presented as of and for the year ended December 31, 2024 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.

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.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

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 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.

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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, 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 and other liabilities, depreciable lives of properties and equipment, and contingencies. Actual results could differ significantly from these estimates.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts on hand and in demand deposits, interest-bearing demand deposits, and other investments that mature within 90 days after year-end. Under state law, the Authority may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Texas law or under the laws of the United States.

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

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

G. Accounts Receivable, Net

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

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

H. Allowance for Doubtful Accounts

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

I. 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.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Prepaid Expenses

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

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.

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 impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year ended March 31, 2025, 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. The Authority recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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 net position 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.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2025, rental revenue earned by the Authority under the aforementioned leases totaled \$2,640,203 for the primary government and \$6,487,010 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. 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.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Z. 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.

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, 2025, the Authority estimates that no material liabilities will result from such audits.

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of March 31, 2025, the Authority 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 \$20,107,365, and the bank balances approximated \$20,349,145.

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 18,470,704	\$ 1,754,310	\$ 20,225,014
Tenant security deposits	142,431	264,835	407,266
Restricted	<u>1,494,230</u>	<u>4,313,456</u>	<u>5,807,686</u>
Total cash and cash equivalents	<u>\$ 20,107,365</u>	<u>\$ 6,332,601</u>	<u>\$ 26,439,966</u>

Of the primary government's bank balances, \$250,000 was covered by federal depository insurance and the remaining \$20,099,145 was collateralized with the pledging financial institutions as of March 31, 2025.

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, 2025, the Authority's bank balances were not exposed to custodial credit risk.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of March 31, 2025:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - HUD	\$ 1,032,007	\$ 46,423	\$ 1,078,430
Accounts receivable - tenants, net	50,867	174,384	225,251
Accounts receivable - PHA projects	26,278	-	26,278
Accounts receivable - other government	65,679	7,985	73,664
Accounts receivable - fraud recovery, net	-	-	-
Accounts receivable - miscellaneous	<u>686,174</u>	<u>335,309</u>	<u>1,021,483</u>
Total accounts receivable, net	<u>\$ 1,861,005</u>	<u>\$ 564,101</u>	<u>\$ 2,425,106</u>

Accounts Receivable - HUD

Accounts receivable - HUD represents amounts due to the Authority for amounts expended under the Public and Indian Housing, Section 8 Housing Choice Vouchers, Mainstream Vouchers, and Emergency Housing Vouchers programs that have not been reimbursed as of March 31, 2025. 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 \$44,555 and \$15,366 for the primary government and discretely presented component units, respectively.

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 Authority 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 for the primary government of \$113,347.

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.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 4. RESTRICTED DEPOSITS

As of March 31, 2025, 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	\$ 240,666	\$ -	\$ 240,666
Replacement reserves	602,930	622,547	1,225,477
Mortgage escrow deposits	179,972	788,075	968,047
Operating reserves	222,432	2,902,834	3,125,266
FSS escrow forfeitures	181,398	-	181,398
EHV funds	66,832	-	66,832
Tenant security deposits	<u>142,431</u>	<u>264,835</u>	<u>407,266</u>
Total restricted deposits	\$ <u>1,636,661</u>	\$ <u>4,578,291</u>	\$ <u>6,214,952</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.

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

EHV funds are restricted to be used 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.

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.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 5. RIGHT-TO-USE ASSET AND LEASE LIABILITY

Primary Government

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, 2025, the value of the right-to-use lease asset was \$6,031 and amortization expense totaled \$7,238 for the year then ended. Principal and interest payments made on the lease for the year ended March 31, 2025 amounted to \$7,327 and \$959, respectively.

The following is a summary of the Authority's changes in right-to-use asset for the year ended March 31, 2025:

Description	March 31, 2024	Additions	Dispositions	March 31, 2025
Right-to-use asset	\$ 21,713	\$ -	\$ -	\$ 21,713
Less: accumulated amortization	<u>8,444</u>	<u>7,238</u>	<u>-</u>	<u>15,682</u>
Net right-to-use asset	<u>\$ 13,269</u>	<u>\$ (7,238)</u>	<u>\$ -</u>	<u>\$ 6,031</u>

The lease liability as of March 31, 2025 was \$6,628, which is classified as a current liability.

Discretely Presented Component Units

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, 2025, the value of the right-to-use lease asset was \$960,001 and amortization expense totaled \$13,333 for the year then ended.

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 \$3,203,439. As of April 1, 2022, a right-to-use lease asset was recorded in the amount of \$3,203,439. As of March 31, 2025, the value of the right-to-use lease asset was \$3,100,392 and amortization expense totaled \$88,723 for the year then ended.

On November 1, 2019, Amaryllis Park Place II, 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 commencing on construction completion. The lease was prepaid at \$980,000. As of April 1, 2024, a right-to-use lease asset was recorded in the amount of \$980,000. As of March 31, 2025, the value of the right-to-use lease asset was \$968,864 and amortization expense totaled \$11,136 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, 2025:

Description	March 31, 2024	Additions	Dispositions	March 31, 2025
Right-to-use asset	\$ 4,203,439	\$ 980,000	\$ -	\$ 5,183,439
Less: accumulated amortization	<u>40,990</u>	<u>113,192</u>	<u>-</u>	<u>154,182</u>
Net right-to-use asset	<u>\$ 4,162,449</u>	<u>\$ 866,808</u>	<u>\$ -</u>	<u>\$ 5,029,257</u>

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

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, 2025:

Description	March 31, 2024	Additions	Dispositions	Transfers	March 31, 2025
<u>Non-depreciable:</u>					
Land	\$ 3,227,587	\$ -	\$ -	\$ -	\$ 3,227,587
Construction in progress	<u>261,806</u>	<u>891,570</u>	<u>-</u>	<u>-</u>	<u>1,153,376</u>
Subtotal	<u>3,489,393</u>	<u>891,570</u>	<u>-</u>	<u>-</u>	<u>4,380,963</u>
<u>Depreciable:</u>					
Buildings and improvements	50,864,787	83,691	-	-	50,948,478
Furniture and equipment	<u>1,671,234</u>	<u>106,433</u>	<u>(44,105)</u>	<u>-</u>	<u>1,733,562</u>
Subtotal	<u>52,536,021</u>	<u>190,124</u>	<u>(44,105)</u>	<u>-</u>	<u>52,682,040</u>
Less: accumulated depreciation	<u>32,813,673</u>	<u>1,509,830</u>	<u>(44,105)</u>	<u>-</u>	<u>34,279,398</u>
Net capital assets	<u>\$ 23,211,741</u>	<u>\$ (428,136)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,783,605</u>

Depreciation expense for the primary government for the year ended March 31, 2025 amounted to \$1,509,830.

The following is a summary of the discretely presented component units' changes in capital assets during the year ended March 31, 2025:

Description	March 31, 2024	Additions	Dispositions	Transfers	March 31, 2024
<u>Non-depreciable:</u>					
Land	\$ 1,657,320	\$ -	\$ -	\$ -	\$ 1,657,320
<u>Depreciable:</u>					
Buildings and improvements	84,250,472	25,248,915	-	-	109,499,387
Furniture and equipment	<u>3,790,206</u>	<u>3,144,045</u>	<u>-</u>	<u>-</u>	<u>6,934,251</u>
Subtotal	<u>88,040,678</u>	<u>28,392,960</u>	<u>-</u>	<u>-</u>	<u>116,433,638</u>
Less: accumulated depreciation	<u>11,882,971</u>	<u>4,111,784</u>	<u>-</u>	<u>-</u>	<u>15,994,755</u>
Net capital assets	<u>\$ 77,815,027</u>	<u>\$ 24,281,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,096,203</u>

Depreciation expense for the discretely presented component units for the year ended March 31, 2025 amounted to \$4,111,784.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 7. NOTES RECEIVABLE, NET

Outstanding notes receivable as of March 31, 2025 consisted of the following:

On June 24, 2020, the Authority took back a 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, 2025, the loan balance is shown net of a deferred gain of \$977,715. Accrued interest on the loan totaled \$198,776.	\$ 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 \$1,255,133.	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
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 \$46,584.	300,000
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, 2025, \$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 \$218,431.	5,517,010
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 \$674,196.	4,015,056

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 7. NOTES RECEIVABLE, NET (continued)

On November 1, 2023, the Authority entered into a mortgage agreement with Amaryllis Park Place II in the amount of \$3,000,000. As of March 31, 2025, \$3,000,000 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 \$90,000. 3,000,000

On December 21, 2021, the Authority entered into a mortgage agreement with Amaryllis Park Place II in the amount of \$980,000. The loan accrues interest at 3.0% and matures on December 31, 2076. 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 \$-0-. 980,000

On December 21, 2021, the Authority entered into a mortgage agreement with Amaryllis Park Place II in the amount of \$1,425,625. The loan accrues interest at 3.0% and matures on December 31, 2076. 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 \$-0-. 1,425,625

Total notes receivable, net 26,469,468
 Accrued interest receivable 2,483,120

Total notes receivable and accrued interest receivable, net \$ 28,952,588

NOTE 8. OTHER ASSETS

Other assets consisted of the following as of March 31, 2025:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Developer fees receivable	\$ 1,309,912	\$ -	\$ 1,309,912
Compliance monitoring fees, net	<u>2,065</u>	<u>1,192,248</u>	<u>1,194,313</u>
Total other assets	<u>\$ 1,311,977</u>	<u>\$ 1,192,248</u>	<u>\$ 2,504,225</u>

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.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 9. ACCOUNTS PAYABLE

As of March 31, 2025, 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	\$ 507,296	\$ 667,762	\$ 1,175,058
Accounts payable - HUD	1,723	-	1,723
Accounts payable - other governments	<u>37,063</u>	<u>-</u>	<u>37,063</u>
Total accounts payable	<u>\$ 546,082</u>	<u>\$ 667,762</u>	<u>\$ 1,213,844</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, 2025, accounts payable - HUD consisted of amounts payable to HUD for overpayment of subsidy in the Authority's Housing Choice Vouchers program.

Accounts Payable - Other Governments

Accounts payable - other governments represents amounts due and payable to the City for payments 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, 2025, PILOT expense of the Authority's primary government amounted to \$109,664 and the Authority's discretely presented component units amounted to \$96,397, respectively.

NOTE 11. LEASING ACTIVITIES

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

On August 25, 2015, the Authority entered into a 70 year ground lease 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, 2025, the balance of the lease totaled \$474,573, 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, 2025, the balance of the lease totaled \$3,001,149, which is included in deferred inflows of resources on the statement of net position.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 11. LEASING ACTIVITIES (continued)

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 12. NOTES PAYABLE

Notes payable of the primary government consisted of the following as of March 31, 2025:

<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 accrued interest at 3.00% and was due in monthly payments of principal and interest totaling \$42,684. The loan matured on March 1, 2025 and was secured by the properties. During the year ended March 31, 2025, the loan was paid in full.	-
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, 2025 totaled \$7,532.	1,397,808

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 12. 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 originally matured on April 30, 2024. The maturity date was extended to August 30, 2024 and management is currently working with the Florida Housing Finance Agency to extend the maturity date to April 30, 2025. Upon maturity, the loan amount will be forgiven provided that the units were targeted to extremely low-income households. The loan is secured by the apartment complex.

	<u>765,000</u>
Total notes payable	11,986,628
Less: current portion	<u>819,702</u>
Notes payable, net of current portion	<u>\$ 11,166,926</u>

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

Year	Principal	Interest	Total
2026	\$ 819,702	\$ 87,281	\$ 906,983
2027	70,771	84,311	155,082
2028	62,072	81,341	143,413
2029	1,222,763	78,371	1,301,134
2030	-	-	-
2031-2035	-	-	-
2036-2040	-	-	-
2041-2042	<u>9,811,320</u>	<u>-</u>	<u>9,811,320</u>
	<u>\$ 11,986,628</u>	<u>\$ 331,304</u>	<u>\$ 12,317,932</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	\$ 6,587,850
Janie's Garden II Affordable Housing Program loan	300,000
Janie's Garden III mortgage	2,736,325
Amaryllis Park Place mortgage	2,369,353
Lofts on Lemon mortgage	5,500,000
McCown Tower mortgage	4,015,056
Amaryllis Park Place II mortgage	1,500,000
Amaryllis Park Place II capital mortgage	980,000
Amaryllis Park Place II grant fund mortgage	<u>1,425,625</u>
Total primary government loans to discretely presented component units	<u>25,414,209</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.

1,642,501

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 12. NOTES PAYABLE (continued)

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, 2025 totaled \$6,381.	1,214,744
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, 2025 totaled \$18,768.	5,038,136
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 November 2025, at which time the principal and interest payments will be made until maturity. Accrued interest payable as of March 31, 2025 totaled \$39,655.	11,077,414
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, 2025 totaled \$86,667.	2,000,000
On September 15, 2022, McCown Towers entered into a construction loan with Truist Bank in the original amount of \$13,300,000. The loan will accrue interest at a rate equal to the Daily Simple SOFR plus 2.95% with interest only payments due until maturity. The loan shall mature 24 months from initial closing with an optional 6 month extension. During the year ended March 31, 2025, the loan was paid in full.	-
On December 21, 2021, Amaryllis Park Place II entered into a loan with Bank of America, N.A., in the amount of \$8,531,000. The loan accrues interest at 4.47 %, compounding annually. The loan shall amortize over the term of 18 years with the remaining unpaid balance due at maturity. Accrued interest payable as of March 31, 2025 totaled \$-0-.	<u>8,269,640</u>
Total notes payable to other lenders	<u>29,242,435</u>
Total notes payable	54,656,644
Less: current portion of notes payable	<u>464,432</u>
Total notes payable, net of current portion	<u>\$ 54,192,212</u>

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 12. NOTES PAYABLE (continued)

Interest expense for the year ended March 31, 2025 totaled \$2,164,644 for the discretely presented component units.

Accrued interest payable totaled \$2,652,553 for the discretely presented component units, of which \$823,224 is considered current.

NOTE 13. NON-CURRENT LIABILITIES

Non-current liabilities of the primary government as of March 31, 2025 consisted of the following:

Description	March 31, 2024	Additions	Reductions/ Payments	March 31, 2025	Amounts due within one Year
Accrued compensated absences	\$ 218,501	\$ 192,262	\$ (186,862)	\$ 223,901	\$ 107,473
Notes payable	12,080,696	-	(94,068)	11,986,628	819,702
Family Self-Sufficiency escrows	300,051	-	(59,385)	240,666	92,289
Lease liability	13,955	-	(7,327)	6,628	6,628
Accrued other liabilities	<u>190,756</u>	<u>88,809</u>	<u>-</u>	<u>279,565</u>	<u>278,702</u>
Total non-current liabilities	<u>\$ 12,803,959</u>	<u>\$ 281,071</u>	<u>\$ (347,642)</u>	<u>\$ 12,737,388</u>	<u>\$ 1,304,794</u>

Non-current liabilities of the discretely presented component units as of March 31, 2025 consisted of the following:

Description	March 31, 2024	Additions	Payments	March 31, 2025	Amounts due within one Year
Notes payable	\$ 51,407,908	\$ 12,175,265	\$ (8,926,529)	\$ 54,656,644	\$ 464,432
Accrued interest payable	2,052,596	1,812,178	(1,212,221)	2,652,553	823,224
Developer fee payable	3,401,530	3,813,420	(3,647,647)	3,567,303	38,179
Accrued other liabilities	<u>27,068</u>	<u>88,124</u>	<u>-</u>	<u>115,192</u>	<u>115,192</u>
Total non-current liabilities	<u>\$ 56,889,102</u>	<u>\$ 17,888,987</u>	<u>\$ (13,786,397)</u>	<u>\$ 60,991,692</u>	<u>\$ 1,441,027</u>

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 14. RESTRICTED NET POSITION

Restricted net position consists of the following as of March 31, 2025:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Revolving loan reserves	\$ 5,942,186	\$ -	\$ 5,942,186
Replacement reserves	602,930	622,547	1,225,477
Mortgage escrow deposits	179,972	788,075	968,047
Operating reserves	222,432	2,902,834	3,125,266
FSS escrow forfeitures	<u>181,398</u>	<u>-</u>	<u>181,398</u>
Total restricted net position	<u>\$ 7,128,918</u>	<u>\$ 4,313,456</u>	<u>\$ 11,442,374</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.

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

NOTE 15. 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 to 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, 2025, the employees made contributions of \$54,861 and the Authority contributed \$63,120.

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

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, 2025 is as follows:

	<u>SHFC</u>	<u>Janie's Garden</u>
Assets:		
Current assets	\$ 1,367,848	\$ 351,417
Non-current assets	545,047	462,352
Capital assets, net	<u>9,595,646</u>	<u>6,130,829</u>
Total assets	<u>11,508,541</u>	<u>6,944,598</u>
Liabilities:		
Current liabilities	870,597	1,559,370
Non-current liabilities	<u>10,056,573</u>	<u>7,103,563</u>
Total liabilities	<u>10,927,170</u>	<u>8,662,933</u>
Net Position:		
Net investment in capital assets	(228,174)	1,773,521
Restricted	545,047	460,287
Unrestricted	<u>264,498</u>	<u>(3,952,143)</u>
Net position	<u>\$ 581,371</u>	<u>\$ (1,718,335)</u>
Operating revenues:		
Tenant revenue	\$ 1,051,635	\$ 948,345
Other revenues	<u>129,079</u>	<u>30,947</u>
Total operating revenues	<u>1,180,714</u>	<u>979,292</u>
Operating expenses:		
Administrative	271,315	179,739
Tenant services	23,190	-
Utilities	73,866	134,689
Repairs and maintenance	288,305	259,078
General	39,760	105,678
Insurance	127,572	234,592
Depreciation	<u>294,593</u>	<u>503,463</u>
Total operating expenses	<u>1,118,601</u>	<u>1,417,239</u>
Non-operating revenues (expenses)		
Investment income	871	4,753
Interest expense	<u>(4,431)</u>	<u>(397,289)</u>
Net non-operating revenues	<u>(3,560)</u>	<u>(392,536)</u>
Change in net position	<u>\$ 58,553</u>	<u>\$ (830,483)</u>

SARASOTA HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS (continued)
MARCH 31, 2025

NOTE 17. CORRECTION OF ERROR

The Authority's net position has been restated as of March 31, 2024 due to the correction of errors related to notes receivable. As a result of the correction, beginning net position was increased by \$2,405,625.

NOTE 18. CAPITAL CONTRIBUTIONS

Pursuant to various Partnership Agreements, the Limited Partners of certain discretely presented component units are required to provide capital contributions. During the year ended March 31, 2025, the Limited Partners contributed \$28,776,937 of capital contributions to the discretely presented component units, which are recorded as special items in the Statement of Revenues, Expenses and Changes in Net Position. Capital contributions are subject to adjustments based on the amount of LIHTC allocated to the discretely presented component units in addition to other occurrences as more fully explained in the partnership agreements.

NOTE 19. 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. Management evaluated the activity of the Authority through October 16, 2025, which is the date the financial statements were available to be issued, and management has concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosures 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, 2025, 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 16, 2025. Our report includes a reference to other auditors who audited the financial statements of the blended component unit, Janie Poe Associates, LLC 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 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 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) as a basis for designing 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control that we consider to be material weaknesses, which are described in the accompanying schedule of findings and questioned costs as item 2025-001.

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 financial statements. 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*.

Authority's Response to Findings

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

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 16, 2025
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 Uniform Guidance that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2025. 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, 2025.

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. 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 2025-002. 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 significant deficiencies.

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 2025-002 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 16, 2025
Toms River, New Jersey

SUPPLEMENTARY INFORMATION

**SARASOTA HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2025**

<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	\$ 28,849,307
Mainstream Vouchers	14.879	2,193,991
Emergency Housing Vouchers	14.EHV	<u>932,882</u>
Total Housing Voucher Cluster		31,976,180
Section 8 Project Based Cluster		
Section 8 New Construction and Substantial Rehabilitation	14.182	<u>1,374,571</u>
Total Section 8 Project Based Cluster		1,374,571
Public and Indian Housing Program	14.850	747,752
Public Housing Capital Fund Program	14.872	1,388,439
Resident Opportunity and Supportive Services - Service Coordinators	14.870	15,398
Family Self-Sufficiency Program	14.896	<u>56,892</u>
Total U.S. Department of Housing and Urban Development		<u>35,559,232</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>\$ 37,059,232</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, 2025

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, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. SCHEDULE OF CAPITAL FUND COSTS AND ADVANCES

The total amounts of Capital Fund Program Costs and Advances incurred and earned by the Authority as of and for the year ended March 31, 2025 are provided herein:

	<u>501-22</u>	<u>501-23</u>	<u>Totals</u>
<u>Budget</u>	\$ <u>954,384</u>	\$ <u>977,615</u>	\$ <u>1,931,999</u>
<u>Advances:</u>			
Cumulative through 3/31/2024	\$ 381,026	\$ -	\$ 381,026
Current Year	<u>444,069</u>	<u>976,615</u>	<u>1,420,684</u>
Cumulative through 3/31/2025	<u>825,095</u>	<u>976,615</u>	<u>1,801,710</u>
<u>Costs:</u>			
Cumulative through 3/31/2024	413,271	-	413,271
Current Year	<u>411,824</u>	<u>976,615</u>	<u>1,388,439</u>
Cumulative through 3/31/2025	<u>825,095</u>	<u>976,615</u>	<u>1,801,710</u>
Excess / (Deficiency)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

**SARASOTA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED MARCH 31, 2025**

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? | Yes |
| 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: | |

ALN

Name of Federal Program

Housing Voucher Cluster:

14.871	Section 8 Housing Choice Vouchers
14.879	Mainstream Vouchers
14.EHV	Emergency Housing Vouchers

14.182	Section 8 New Construction and Substantial Rehabilitation
14.872	Public Housing Capital Fund Program

- | | | |
|----|--|-------------|
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$1,111,777 |
| 6. | Auditee qualified as low-risk Auditee? | No |

**SARASOTA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED MARCH 31, 2025**

II. Financial Statement Findings

Finding 2025-001

Criteria: The Authority did not maintain adequate internal controls over financial reporting.

Condition: During audit testing we noted the following:

- The Authority recorded a prior period adjustment in order to correct misstatements of notes receivable and net position.

Cause: Staff shortages in the finance department resulted in periodic account reconciliations not being performed.

Effect: The Authority's financial statements were materially misstated in the prior year.

Recommendation: We recommend that the Authority hire qualified professionals for their finance department and institute monthly procedures whereby financial statements accounts will be reviewed for accuracy and reconciled to their subsidiary ledgers on a monthly basis.

Authority's Response: The Authority agrees with the finding and is in process of assessing its staffing needs and modifying internal controls to avoid similar issues. The Authority will reconcile the statement of financial position and other key account balances on an ongoing and periodic basis. The Authority will also reconcile account balances following any large and unusual adjusting entries.

III. Federal Award Findings and Questioned Costs

Finding 2025-002

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program Titles: Housing Voucher Cluster - Section 8 Housing Choice Vouchers, Mainstream Vouchers, and Emergency Housing Vouchers Programs
Assistance Listing Number: 14.871, 14.879, and 14.EHV
Noncompliance – L. Reporting - Special Reporting
Non Compliance Material to the Financial Statements: No
Significant Deficiency in Internal Control over Compliance for Reporting

Criteria: Special Reporting. The PHA must do the following: As a condition of admission or continued occupancy, require the tenant and other family member to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24 CFR sections 5.230, 5.609, and 982.516). These files are required to be maintained and available for examination at the time of audit.

Condition: Based upon inspection of the Authority's files and on discussion with management, the Authority included miscalculated income on the tenants' HUD-50058 form during their annual reexamination.

Context: There are approximately one thousand nine hundred twenty two (1,922) Housing Voucher Cluster units. Of a sample size of thirty two (32) tenant files, one (1) tenants' annual recertification (HUD-50058 form) included income that was miscalculated.

Our sample size is statistically valid.

Known Questioned Costs: Amount is below threshold of \$25,000.

SARASOTA HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED MARCH 31, 2025

III. Federal Award Findings and Questioned Costs (continued)

Finding 2025-002 (continued)

Cause: An error was made in the calculation of Social Security income that was included on the tenant's submitted HUD-50058 form.

Effect: The Housing Voucher Cluster is in non-compliance with the reporting type of compliance related to special reporting.

Recommendation: We recommend the Authority modify their internal control procedures to increase oversight and assure compliance with the Uniform Guidance and the compliance supplement.

Authority's Response: The Authority agrees with the recommendation of the auditor and has processed the required correction to the tenant's HUD-50058 form. The Authority will increase oversight in the Housing Voucher Cluster to ensure that established internal control policies are being followed accurately and on a timely basis.

IV. Schedule of Prior Year Federal Audit Findings

Finding 2024-001

Observation: Based upon inspection of the Authority's files and on discussions with management, 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).

Status: Finding has been cleared.

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted	\$3,862,728		\$1,764,132	\$1,301,708	
112 Cash - Restricted - Modernization and Development			\$296,254		
113 Cash - Other Restricted	\$17,537	\$181,398	\$4,017,202	\$1,005,334	
114 Cash - Tenant Security Deposits	\$22,475		\$264,835	\$91,096	
115 Cash - Restricted for Payment of Current Liabilities	\$15,447				
100 Total Cash	\$3,918,187	\$181,398	\$6,342,423	\$2,398,138	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$4,032		\$46,423		
124 Accounts Receivable - Other Government			\$7,985	\$12,582	
125 Accounts Receivable - Miscellaneous			\$335,309	\$228,410	
126 Accounts Receivable - Tenants	\$28,714		\$189,750	\$45,622	
126.1 Allowance for Doubtful Accounts -Tenants	\$6,040		\$15,366	\$19,436	
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$9,682			\$2,840	
128.1 Allowance for Doubtful Accounts - Fraud	\$-9,682			\$-2,840	
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$26,706	\$0	\$564,101	\$267,178	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$85,413		\$492,468	\$73,859	
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$91,216	\$8,164			
145 Assets Held for Sale					
150 Total Current Assets	\$4,121,522	\$189,562	\$7,398,992	\$2,739,175	\$0
161 Land	\$162,026		\$1,657,320	\$2,403,869	
162 Buildings	\$11,599,673		\$109,499,387	\$26,000,671	
163 Furniture, Equipment & Machinery - Dwellings				\$5,320	
164 Furniture, Equipment & Machinery - Administration	\$644,501		\$6,934,251	\$52,114	
165 Leasehold Improvements	\$29,490		\$5,029,257	\$13,419	
166 Accumulated Depreciation	\$-8,538,791		\$-15,994,755	\$-12,760,408	
167 Construction in Progress	\$717,758			\$11,490	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$4,614,657	\$0	\$107,125,460	\$15,726,475	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$5,942,186				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets			\$1,192,248	\$2,065	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$10,556,843	\$0	\$108,317,708	\$15,728,540	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$14,678,365	\$189,562	\$115,716,700	\$18,467,715	\$0

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
311 Bank Overdraft			\$9,822	\$14,576	
312 Accounts Payable <= 90 Days	\$11,870		\$667,762	\$459,012	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$38,660		\$14,599		
322 Accrued Compensated Absences - Current Portion	\$31,962				
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$823,224	\$7,523	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$37,063				
341 Tenant Security Deposits	\$22,475		\$264,835	\$91,913	
342 Unearned Revenue	\$2,695		\$119,364	\$85,661	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$1,504		\$464,432	\$819,702	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$24,582		\$134,298		
346 Accrued Liabilities - Other	\$38,270		\$19,073	\$219,261	
347 Inter Program - Due To				\$746,895	
348 Loan Liability - Current					
310 Total Current Liabilities	\$209,081	\$0	\$2,517,409	\$2,444,543	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$54,192,212	\$13,361,426	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$17,537		\$5,358,453	\$3,565,957	
354 Accrued Compensated Absences - Non Current	\$34,625				
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$52,162	\$0	\$59,550,665	\$16,927,383	\$0
300 Total Liabilities	\$261,243	\$0	\$62,068,074	\$19,371,926	\$0
400 Deferred Inflow of Resources	\$474,573			\$232,753	
508.4 Net Investment in Capital Assets	\$4,613,153		\$52,468,816	\$1,545,347	\$0
511.4 Restricted Net Position	\$5,942,186	\$181,398	\$4,313,456	\$1,005,334	\$0
512.4 Unrestricted Net Position	\$3,387,210	\$8,164	-\$3,133,646	-\$3,687,645	\$0
513 Total Equity - Net Assets / Position	\$13,942,549	\$189,562	\$53,648,626	-\$1,136,964	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$14,678,365	\$189,562	\$115,716,700	\$18,467,715	\$0

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2025

	14.182 N/C S/R Section 8 Programs	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.195 Section 8 Housing Assistance Payments Program Special Allocations	14.879 Mainstream Vouchers
111 Cash - Unrestricted	\$2,977,344	\$6,355,247		\$260,482	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$28,518	\$342			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$3,005,862	\$6,355,589	\$0	\$260,482	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					\$265,061
124 Accounts Receivable - Other Government		\$53,097			
125 Accounts Receivable - Miscellaneous		\$456,989		\$622	
126 Accounts Receivable - Tenants	\$3,912	\$1,808			
126.1 Allowance for Doubtful Accounts -Tenants	\$-1,905	\$-1,808			
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$210	\$851			\$2,378
128.1 Allowance for Doubtful Accounts - Fraud	\$-210	\$-851			\$-2,378
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,007	\$510,086	\$0	\$622	\$265,061
131 Investments - Unrestricted	\$0	\$0		\$0	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$8,276	\$12,852			
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$36,347	\$540,187			
145 Assets Held for Sale					
150 Total Current Assets	\$3,052,492	\$7,418,714	\$0	\$261,104	\$265,061
161 Land	\$334,288	\$327,404			
162 Buildings	\$4,101,217	\$8,824,630			
163 Furniture, Equipment & Machinery - Dwellings	\$214,941	\$423,789			
164 Furniture, Equipment & Machinery - Administration	\$77,738	\$248,279			
165 Leasehold Improvements	\$169,152	\$225,944			
166 Accumulated Depreciation	\$-3,797,746	\$-9,145,368			
167 Construction in Progress	\$424,128				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,523,718	\$904,678	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		\$28,477,312			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets		\$1,602,596			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$1,523,718	\$30,984,586	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$4,576,210	\$38,403,300	\$0	\$261,104	\$265,061

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2025

	14.182 N/C S/R Section 8 Programs	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.879 Mainstream Vouchers
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$7,942	\$2,159			\$2,784
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$18,400	\$7,536			
322 Accrued Compensated Absences - Current Portion	\$29,028	\$10,470			
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	\$28,518	\$342			
342 Unearned Revenue	\$1,898	\$0			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$1,504	\$1,790			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other	\$11,195				
347 Inter Program - Due To					\$142,854
348 Loan Liability - Current					
310 Total Current Liabilities	\$98,485	\$22,297	\$0	\$0	\$145,638
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$31,447	\$11,342			
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$31,447	\$11,342	\$0	\$0	\$0
300 Total Liabilities	\$129,932	\$33,639	\$0	\$0	\$145,638
400 Deferred Inflow of Resources		\$3,001,149			
508.4 Net Investment in Capital Assets	\$1,522,214	\$902,888	\$0	\$0	\$0
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$2,924,064	\$34,465,624	\$0	\$261,104	\$119,423
513 Total Equity - Net Assets / Position	\$4,446,278	\$35,368,512	\$0	\$261,104	\$119,423
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$4,576,210	\$38,403,300	\$0	\$261,104	\$265,061

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2025

	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	ELIM	Total
111 Cash - Unrestricted	\$3,727,771				\$20,249,412
112 Cash - Restricted - Modernization and Development					\$296,254
113 Cash - Other Restricted	\$130,840		\$66,832		\$5,419,143
114 Cash - Tenant Security Deposits					\$407,266
115 Cash - Restricted for Payment of Current Liabilities	\$76,842				\$92,289
100 Total Cash	\$3,935,453	\$0	\$66,832	\$0	\$26,464,364
121 Accounts Receivable - PHA Projects	\$26,278				\$26,278
122 Accounts Receivable - HUD Other Projects	\$753,476		\$9,438		\$1,078,430
124 Accounts Receivable - Other Government					\$73,664
125 Accounts Receivable - Miscellaneous			\$153		\$1,021,483
126 Accounts Receivable - Tenants					\$269,806
126.1 Allowance for Doubtful Accounts - Tenants					-\$44,555
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$97,386				\$113,347
128.1 Allowance for Doubtful Accounts - Fraud	-\$97,386				-\$113,347
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$779,754	\$0	\$9,591	\$0	\$2,425,106
131 Investments - Unrestricted					\$0
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$68,860			-\$58,288	\$683,440
143 Inventories					
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$156,729		\$57,106	-\$889,749	\$0
145 Assets Held for Sale					
150 Total Current Assets	\$4,940,796	\$0	\$133,529	-\$948,037	\$29,572,910
161 Land					\$4,884,907
162 Buildings					\$160,025,578
163 Furniture, Equipment & Machinery - Dwellings					\$644,050
164 Furniture, Equipment & Machinery - Administration	\$66,880				\$8,023,763
165 Leasehold Improvements	\$5,995				\$5,473,257
166 Accumulated Depreciation	-\$52,767				-\$50,289,835
167 Construction in Progress					\$1,153,376
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$20,108	\$0	\$0	\$0	\$129,915,096
171 Notes, Loans and Mortgages Receivable - Non-Current				-\$5,466,910	\$28,952,588
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current					
174 Other Assets				\$292,684	\$2,504,225
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$20,108	\$0	\$0	-\$5,759,594	\$161,371,909
200 Deferred Outflow of Resources	\$232,753			-\$232,753	\$0
290 Total Assets and Deferred Outflow of Resources	\$5,193,657	\$0	\$133,529	-\$6,940,384	\$190,944,819

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 03/31/2025

	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	ELIM	Total
311 Bank Overdraft					\$24,398
312 Accounts Payable <= 90 Days	\$23,529				\$1,175,058
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$31,795				\$110,990
322 Accrued Compensated Absences - Current Portion	\$36,013				\$107,473
324 Accrued Contingency Liability					
325 Accrued Interest Payable				\$0	\$830,747
331 Accounts Payable - HUD PHA Programs	\$1,723				\$1,723
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					\$37,063
341 Tenant Security Deposits					\$408,063
342 Unearned Revenue			\$66,832	-\$58,288	\$218,162
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$1,830				\$1,290,762
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$76,842				\$235,722
346 Accrued Liabilities - Other	\$841				\$288,640
347 Inter Program - Due To				-\$889,749	\$0
348 Loan Liability - Current					
310 Total Current Liabilities	\$172,573	\$0	\$66,832	-\$948,037	\$4,728,821
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				-\$2,194,500	\$65,359,138
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$130,840			-\$3,565,094	\$5,507,693
354 Accrued Compensated Absences - Non Current	\$39,014				\$116,428
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$169,854	\$0	\$0	-\$5,759,594	\$70,983,259
300 Total Liabilities	\$342,427	\$0	\$66,832	-\$6,707,631	\$75,712,080
400 Deferred Inflow of Resources				-\$232,753	\$3,475,722
508.4 Net Investment in Capital Assets	\$18,278	\$0	\$0	\$2,194,500	\$63,265,196
511.4 Restricted Net Position	\$0	\$0	\$0		\$11,442,374
512.4 Unrestricted Net Position	\$4,832,952	\$0	\$66,697	-\$2,194,500	\$37,049,447
513 Total Equity - Net Assets / Position	\$4,851,230	\$0	\$66,697	\$0	\$111,757,017
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$5,193,657	\$0	\$133,529	-\$6,940,384	\$190,944,819

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program
70300 Net Tenant Rental Revenue	\$506,373		\$6,487,010	\$1,997,296	
70400 Tenant Revenue - Other	\$14,260		\$0	\$2,684	
70500 Total Tenant Revenue	\$520,633	\$0	\$6,487,010	\$1,999,980	\$0
70600 HUD PHA Operating Grants	\$2,136,191				\$56,892
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	\$32		\$90,093	\$5,624	
71200 Mortgage Interest Income	\$496,843				
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$204,455	\$73,292	\$163,961	\$160,026	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		\$121			
70000 Total Revenue	\$3,358,154	\$73,413	\$6,741,064	\$2,165,630	\$56,892
91100 Administrative Salaries	\$336,350		\$331,390	\$38,754	
91200 Auditing Fees	\$9,746		\$62,385	\$10,925	
91300 Management Fee			\$340,574	\$59,557	
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$835		\$10,652	\$687	
91500 Employee Benefit contributions - Administrative	\$102,492		\$50,936		
91600 Office Expenses	\$85,469		\$80,426	\$35,311	
91700 Legal Expense	\$27,933		\$21,186	\$5,143	
91800 Travel	\$11,769		\$12,413	\$335	
91810 Allocated Overhead					
91900 Other	\$84,374		\$199,021	\$300,342	
91000 Total Operating - Administrative	\$658,968	\$0	\$1,108,983	\$451,054	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					\$43,238
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					\$13,654
92400 Tenant Services - Other	\$11,369	\$1,994	\$0	\$23,190	
92500 Total Tenant Services	\$11,369	\$1,994	\$0	\$23,190	\$56,892
93100 Water	\$116,273		\$182,439	\$69,809	
93200 Electricity	\$16,355		\$207,621	\$44,099	
93300 Gas	\$767				
93400 Fuel					
93500 Labor					
93600 Sewer	\$181,039		\$271,471	\$94,647	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense			\$16,029		
93000 Total Utilities	\$314,434	\$0	\$677,560	\$208,555	\$0

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program
94100 Ordinary Maintenance and Operations - Labor	\$324,524		\$277,216	\$42,074	
94200 Ordinary Maintenance and Operations - Materials and Other	\$69,493		\$406,462	\$191,826	
94300 Ordinary Maintenance and Operations Contracts	\$226,451		\$416,182	\$312,284	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$126,685		\$140,391		
94000 Total Maintenance	\$747,153	\$0	\$1,240,251	\$546,184	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$24,913		\$76,791	\$293	
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$24,913	\$0	\$76,791	\$293	\$0
96110 Property Insurance	\$55,968		\$1,105,505	\$339,046	
96120 Liability Insurance	\$22,066			\$6,227	
96130 Workmen's Compensation	\$10,505		\$12,779	\$1,160	
96140 All Other Insurance	\$23,211		\$23,825	\$15,731	
96100 Total Insurance Premiums	\$111,750	\$0	\$1,142,109	\$362,164	\$0
96200 Other General Expenses	\$14,624		\$483,403	\$26,767	
96210 Compensated Absences	\$71,881				
96300 Payments in Lieu of Taxes	\$20,682		\$96,397	\$88,469	
96400 Bad debt - Tenant Rents	\$10,819		\$39,257	\$29,909	
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$118,006	\$0	\$619,057	\$145,145	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$218		\$1,812,178	\$401,720	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs			\$352,466		
96700 Total Interest Expense and Amortization Cost	\$218	\$0	\$2,164,644	\$401,720	\$0
96900 Total Operating Expenses	\$1,986,811	\$1,994	\$7,029,395	\$2,138,305	\$56,892
97000 Excess of Operating Revenue over Operating Expenses	\$1,371,343	\$71,419	-\$288,331	\$27,325	\$0
97100 Extraordinary Maintenance				\$1,199	
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$441,547		\$4,224,976	\$798,056	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$2,428,358	\$1,994	\$11,254,371	\$2,937,560	\$56,892

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program
10010 Operating Transfer In	\$1,290,985				
10020 Operating transfer Out	-\$1,290,985				
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)			\$28,776,937		
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	\$28,776,937	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$929,796	\$71,419	\$24,263,630	-\$771,930	\$0
11020 Required Annual Debt Principal Payments	\$1,663	\$0	\$9,005,721	\$94,067	\$0
11030 Beginning Equity	\$13,012,753	\$118,143	\$29,384,996	-\$365,034	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors					
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	1198		6408	1812	
11210 Number of Unit Months Leased	1137		6406	1802	

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	14.182 N/C S/R Section 8 Programs	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.879 Mainstream Vouchers
70300 Net Tenant Rental Revenue	\$335,753	\$393,989			
70400 Tenant Revenue - Other	\$1,516	\$3,042			
70500 Total Tenant Revenue	\$337,269	\$397,031	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,374,571				\$2,250,347
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			\$1,500,000		
71100 Investment Income - Unrestricted	\$23	\$19,254		\$622	
71200 Mortgage Interest Income		\$692,298			
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					\$2,772
71500 Other Revenue	\$10,989	\$1,727,466		\$1,953	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,722,852	\$2,836,049	\$1,500,000	\$2,575	\$2,253,119
91100 Administrative Salaries	\$328,933	\$199,721			\$51,937
91200 Auditing Fees	\$11,439	\$6,047			\$810
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$230	\$5,337			\$59
91500 Employee Benefit contributions - Administrative	\$117,322	\$73,850			\$20,541
91600 Office Expenses	\$50,058	\$39,507			\$10,859
91700 Legal Expense	\$16,956	\$16,548			\$2,554
91800 Travel	\$7,575	\$4,341			\$1,547
91810 Allocated Overhead					
91900 Other	\$45,628	\$76,873			\$7,783
91000 Total Operating - Administrative	\$578,141	\$422,224	\$0	\$0	\$96,090
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs		\$197,497			
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$5,258	\$21,169			\$2,750
92500 Total Tenant Services	\$5,258	\$218,666	\$0	\$0	\$2,750
93100 Water	\$30,221	\$31,032			\$16
93200 Electricity	\$41,510	\$4,452			\$596
93300 Gas	\$6,473				
93400 Fuel					
93500 Labor					
93600 Sewer	\$44,687	\$47,799			\$27
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$122,891	\$83,283	\$0	\$0	\$639

See report of independent auditors.

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	14.182 N/C S/R Section 8 Programs	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.879 Mainstream Vouchers
94100 Ordinary Maintenance and Operations - Labor	\$48,628	\$90,639			
94200 Ordinary Maintenance and Operations - Materials and Other	\$44,119	\$20,827			\$241
94300 Ordinary Maintenance and Operations Contracts	\$151,283	\$102,295			\$1,018
94500 Employee Benefit Contributions - Ordinary Maintenance	\$21,138	\$34,465			
94000 Total Maintenance	\$265,168	\$248,226	\$0	\$0	\$1,259
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$43,096	\$16,167			\$21
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$43,096	\$16,167	\$0	\$0	\$21
96110 Property Insurance	\$52,018	\$16,057			
96120 Liability Insurance	\$9,793	\$14,598			\$444
96130 Workmen's Compensation	\$3,061	\$4,554			\$853
96140 All Other Insurance	\$8,981	\$11,471			
96100 Total Insurance Premiums	\$73,853	\$46,680	\$0	\$0	\$1,297
96200 Other General Expenses					
96210 Compensated Absences	\$39,429	\$15,218			\$4,341
96300 Payments in Lieu of Taxes	\$513				
96400 Bad debt - Tenant Rents	\$1,885	\$7,820			
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$41,827	\$23,038	\$0	\$0	\$4,341
96710 Interest of Mortgage (or Bonds) Payable	\$218	\$258			
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$218	\$258	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,130,452	\$1,058,542	\$0	\$0	\$106,397
97000 Excess of Operating Revenue over Operating Expenses	\$592,400	\$1,777,507	\$1,500,000	\$2,575	\$2,146,722
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					\$2,087,594
97350 HAP Portability-In					
97400 Depreciation Expense	\$94,002	\$176,712			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,224,454	\$1,235,254	\$0	\$0	\$2,193,991

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	14.182 N/C S/R Section 8 Programs	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.879 Mainstream Vouchers
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	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$498,398	\$1,600,795	\$1,500,000	\$2,575	\$59,128
11020 Required Annual Debt Principal Payments	\$1,663	\$1,383	\$0	\$0	\$0
11030 Beginning Equity	\$3,947,880	\$29,862,092	\$0	\$258,529	\$61,295
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$3,905,625	-\$1,500,000		-\$1,000
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	900	448		0	1836
11210 Number of Unit Months Leased	891	178		0	1580

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	ELIM	Total
70300 Net Tenant Rental Revenue				-\$593,208	\$9,127,213
70400 Tenant Revenue - Other					\$21,502
70500 Total Tenant Revenue	\$0	\$0	\$0	-\$593,208	\$9,148,715
70600 HUD PHA Operating Grants	\$29,454,362	\$15,398	\$960,507		\$36,248,268
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				\$0	\$0
70800 Other Government Grants					\$1,500,000
71100 Investment Income - Unrestricted	\$79,576				\$195,224
71200 Mortgage Interest Income				-\$302,987	\$886,154
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$34,206				\$36,978
71500 Other Revenue	\$66,232			-\$407,582	\$2,000,792
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					\$121
70000 Total Revenue	\$29,634,376	\$15,398	\$960,507	-\$1,303,777	\$50,016,252
91100 Administrative Salaries	\$716,933		\$17,652		\$2,021,670
91200 Auditing Fees	\$11,183		\$275		\$112,810
91300 Management Fee					\$400,131
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$789				\$18,589
91500 Employee Benefit contributions - Administrative	\$283,551		\$6,981		\$655,673
91600 Office Expenses	\$156,489		\$3,691	-\$58,005	\$403,805
91700 Legal Expense	\$35,253				\$125,573
91800 Travel	\$14,765		\$526		\$53,271
91810 Allocated Overhead					
91900 Other	\$107,436		\$2,645	-\$349,577	\$474,525
91000 Total Operating - Administrative	\$1,326,399	\$0	\$31,770	-\$407,582	\$4,266,047
92000 Asset Management Fee					
92100 Tenant Services - Salaries		\$11,703			\$54,941
92200 Relocation Costs					\$197,497
92300 Employee Benefit Contributions - Tenant Services		\$3,695			\$17,349
92400 Tenant Services - Other	\$9,500		\$1,000		\$76,230
92500 Total Tenant Services	\$9,500	\$15,398	\$1,000	\$0	\$346,017
93100 Water	\$220		\$5		\$430,015
93200 Electricity	\$8,221		\$202		\$323,056
93300 Gas					\$7,240
93400 Fuel					
93500 Labor					
93600 Sewer	\$368		\$9		\$640,047
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					\$16,029
93000 Total Utilities	\$8,809	\$0	\$216	\$0	\$1,416,387

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	ELIM	Total
94100 Ordinary Maintenance and Operations - Labor					\$783,081
94200 Ordinary Maintenance and Operations - Materials and Other	\$3,332		\$82		\$736,382
94300 Ordinary Maintenance and Operations Contracts	\$17,200		\$347		\$1,227,060
94500 Employee Benefit Contributions - Ordinary Maintenance					\$322,679
94000 Total Maintenance	\$20,532	\$0	\$429	\$0	\$3,069,202
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$292		\$7		\$161,580
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$292	\$0	\$7	\$0	\$161,580
96110 Property Insurance					\$1,568,594
96120 Liability Insurance	\$6,121		\$151		\$59,400
96130 Workmen's Compensation	\$11,774		\$290		\$44,976
96140 All Other Insurance	\$9,492				\$92,711
96100 Total Insurance Premiums	\$27,387	\$0	\$441	\$0	\$1,765,681
96200 Other General Expenses	\$26,691				\$551,485
96210 Compensated Absences	\$59,918		\$1,475		\$192,262
96300 Payments in Lieu of Taxes					\$206,061
96400 Bad debt - Tenant Rents					\$89,690
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$86,609	\$0	\$1,475	\$0	\$1,039,498
96710 Interest of Mortgage (or Bonds) Payable	\$265			-\$302,987	\$1,911,870
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					\$352,466
96700 Total Interest Expense and Amortization Cost	\$265	\$0	\$0	-\$302,987	\$2,264,336
96900 Total Operating Expenses	\$1,479,793	\$15,398	\$35,338	-\$710,569	\$14,328,748
97000 Excess of Operating Revenue over Operating Expenses	\$28,154,583	\$0	\$925,169	-\$593,208	\$35,687,504
97100 Extraordinary Maintenance					\$1,199
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$27,315,583		\$897,544	-\$593,208	\$29,707,513
97350 HAP Portability-In	\$42,189				\$42,189
97400 Depreciation Expense	\$6,751				\$5,742,044
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$28,844,316	\$15,398	\$932,882	-\$1,303,777	\$49,821,693

Sarasota Housing Authority (FL008)

Sarasota, FL

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 03/31/2025

	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.EHV Emergency Housing Voucher	ELIM	Total
10010 Operating Transfer In				-\$1,290,985	\$0
10020 Operating transfer Out				\$1,290,985	\$0
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)					\$28,776,937
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	\$28,776,937
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$790,060	\$0	\$27,625	\$0	\$28,971,496
11020 Required Annual Debt Principal Payments	\$2,023	\$0	\$0		\$9,106,520
11030 Beginning Equity	\$4,060,170	\$0	\$39,072		\$80,379,896
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$1,000				\$2,405,625
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	\$4,851,230				\$4,851,230
11180 Housing Assistance Payments Equity	\$0				\$0
11190 Unit Months Available	21323		708		34633
11210 Number of Unit Months Leased	20855		624		33473

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

1. Describe the action requested of the Board of Commissioners

Resolution Number: 25-18

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

Amend Chapter 18 of SHA's HCV Admin Plan to update with revised Emergency Housing Voucher (EHV) language & preferences.

2. Who is making request:

- A. Entity: SHA
B. Project: HCV Admin Plan Policy Amendment
C. Originator: William Russell

3. Cost Estimate (if applicable):

N/A

Narrative:

SHA is adding language in order to transition EHV families into the Housing Choice Voucher (HCV) program, by adding a preference to raise them to the top of the current HCV waiting list. This is because Congress has ceased funding the EHV Program, and we don't want their housing assistance to stop and cause them housing insecurity.

Attachments (if applicable):

Proposed HCV Admin Plan pages showing preference 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 25-18

RESOLUTION APPROVING SARASOTA HOUSING AUTHORITY HOUSING CHOICE VOUCHER (HCV) ADMINISTRATION PLAN AMENDMENT

WHEREAS HUD requires Sarasota Housing Authority (SHA) to administer its housing choice voucher program under the guidelines of a HCV (Section 8) Administrative Plan (PLAN) that details the local governing policies consistent with HUD rules and regulations, as amended;

WHEREAS HUD advises Public Housing Authorities (PHAs) to take administrative steps to amend and update the PLAN as needed;

WHEREAS SHA Staff recommends that PLAN be revised for the purposes of transitioning EHV families to the HCV program in order to receive continued assistance; and

WHEREAS the attached PLAN amendments do comply with the current HUD rules and regulations, as well as Florida real estate laws.

NOW, THEREFORE, BE IT RESOLVED THAT:

The SHA Board of Commissioners approves the attached PLAN amendments and authorizes SHA to immediately begin using the revised PLAN and its attachments.

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

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

Chapter 18

EMERGENCY HOUSING VOUCHERS (EHV)

GENERAL REQUIREMENTS

18-I.A. OVERVIEW [24 CFR 982.]

Under the new § 8(o) of the 1937 Act (42 U.S.C. 1437 f(o)) and the American Rescue Plan Act (ARPA), the Emergency Housing Vouchers (EHV) are to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or were recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability. PHAs are to partner with the Continuum of Care (CoC) and other homeless or victim services providers to assist qualifying families through a direct referral process. After September 30, 2023, a PHA may not reissue any previously leased EHV, regardless of when the assistance for the formerly assisted family ends or ended.

SHA Policy

The SHA has accepted an allocation of 59 EHV's to administer and operate through the housing authority. SHA has partnered with the CoC and SPARCC (Safe Place and Rape Crisis Center) who will be the referring agencies. SHA will not reissue any EHV after September 30, 2023.

18-I.B. EHV Fees

To facilitate and expedite leasing of the EHV's, PHAs will receive an allocation of administrative fee funding for the cost of administering the vouchers and other eligible expenses to prevent, prepare for and respond to corona virus to facilitate the leasing of EHV's. PHAs will be allocated administrative fee funding for EHV administrative costs and for other eligible expenses.

Preliminary Fee – is a one-time fee allocated to the PHA to support the anticipated immediate start-up that the PHA will incur in implementing the EHV such as outreach to and coordination with the CoC and SPARCC.

Placement Fee/Expedited Issuance Reporting Fee – will support initial lease-up costs as well as added cost and effort required to expedite the leasing efforts. These costs may include the PHAs costs to establish and refine the direct process with its partners and to expedite income determinations, family briefings, and voucher issuance. Also included in this cost is the PHAs cost to report to HUD **issuance date in a timely manner.**

SHA Policy

SHA will make every effort with its partners, the CoC and SPARCC, to lease up all 59 EHV as quickly and efficiently as possible.

18-I.F. HUD Waivers and Alternative Requirements

HUD recognizes that the challenges the COVID-19 pandemic has created for the regular HCV program will likewise apply to the administration of the EHV's. Consequently, HUD is exercising its waiver authority under the ARP to provide some of the same menu of HCV-applicable CARES Act waivers to PHAs for administration of the EHV assistance. The use of these COVID-19-related EHV waivers is at the discretion of the individual PHA. A PHA may choose to apply all, some, or none of the waivers to the EHV assistance. PHA that implement these waivers are not required to keep the waivers/alternative requirement in-place for the full period of availability (including any extension) but may at any time choose to revert to regular program requirements and operations.

SHA Policy

SHA has chosen to use the following waivers:

1. Family Income and Composition: Waives the requirement to use the income verification requirements, including the use of EIV, for interim reexaminations, availability period ends 12/31/21.
2. HQS-1 Initial Inspection Requirements: Changes initial inspection requirements, allowing for owner certification that there are no life-threatening deficiencies, Self-Certification was used, PHA must inspect as soon as reasonably possible but no later than 6/30/22.
3. HQS-3 Initial Inspection-Non Life-Threatening Deficiencies: Allows for extension of up to 30 days for owners repairs of non-life threatening conditions, availability periods end 12/31/21.
4. HQS-6 Interim Inspections: Waives the requirement for the PHA to conduct interim inspections and requires alternative method; Allows for repairs to be verified by alternative methods. Availability periods ends 12/31/21.
5. HQS-9 Quality Control Inspections: Provides for suspension of the requirement for QC sampling inspections. Availability periods ends 12/31/21.
6. HCV-1 Administrative Plan: Establishes an alternative requirement that policies may be adopted without board approval until 9/30/21. Any provisions adopted informally must be adopted formally by 12/31/21.
7. HCV-3 Term of Voucher-Extensions of Term: Allows PHAs to provide voucher extensions regardless of current PHA policy. Availability period ends 12/31/21.

Required partnerships with the CoC and other organizations for direct referrals and services:

HUD is establishing an alternative requirement under which the PHA must enter into a Memorandum of Understanding (MOU) with the CoC to establish a partnership for the administration of the EHV's. The primary responsibility of the CoC under the MOU is to make direct referrals of qualifying individuals and families to the PHA (see section 9.c below). Partner CoCs are responsible for determining whether the family qualifies under one of the four eligibility categories for EHV's. Additionally, CoCs are encouraged to offer or make connections

to supportive services for families that are referred to the PHA, including, but not limited to, short- or long-term case management, collecting necessary verifications to support referrals, housing counseling, housing search assistance and utility deposit assistance. HUD recommends CoCs and PHAs seek a diverse range of supportive services by partnering with organizations trusted by people experiencing homelessness. The specific services that the CoCs will provide to individuals or families referred for the EHV program must be outlined in the MOU with the CoC.

HUD is waiving [24 CFR 982.204(a)], which requires participants must be selected from the PHA waiting list and that the PHA must select participants from the wait list in accordance with the admission policies in the PHA Administrative Plan.

SHA Policy

SHA has partnered with the CoC and SPARCC as the referring agencies. The CoC and SPARCC primary responsibility is to make referrals of qualifying individuals and families to SHA. SHA will take direct referrals from outside of the CoC and SPARCC if their systems do not have sufficient number of eligible individuals or families to refer to SHA.

SHA will inform families on the HCV waiting list of the availability of EHV by posting the information on the SHA website and posting a public notice in all SHA lobbies.

Required housing search assistance:

Housing search assistance can help EHV participants successfully move to areas of higher opportunity, as well as broaden the pool of landlords participating in the EHV program, including culturally or racially diverse landlords and landlords with smaller numbers of units. HUD has established as an alternative requirement that the PHA must ensure housing search assistance is made available to EHV families during their initial housing search. The housing search assistance may be provided directly by the PHA or through the CoC or another partnering agency or entity.

Housing search assistance is a broad term which can include many activities, but with respect to this requirement it must at a minimum (1) help individual families identify potentially available units during their housing search, including physically accessible units with features for family members with disabilities, as well as units in low-poverty neighborhoods, (2) provide transportation assistance and directions to potential units, (3) conduct owner outreach, (4) assist with the completion of rental applications and PHA forms, and (5) help expedite the EHV leasing process for the family. Other recommended, but not required, housing search activities include helping individual families identify barriers to leasing (e.g., low credit score, evictions history) and strategies to address these barriers, workshops on how to conduct an effective housing search, enhanced support for portability processing, regular proactive check-ins for families searching with a voucher, regular reminders to the family of their voucher expiration date and extension policies, and a dedicated landlord liaison for EHV voucher families. The PHA may use any of the EHV administrative fees (including the services fees) described in section 6 for EHV housing search assistance.

SHA Policy

SHA will provide EHV participants an informed and detailed briefing explaining how the voucher program works and what resources are available to assist the participants in their search for housing. SHA has a dedicated Landlord Liaison who will assist with paperwork and landlord questions.

Waiting List for EHV:

HUD is waiving [24 CFR 982.204(f)] to establish an alternative requirement under which the PHA shall maintain a separate waiting list for EHV referrals/applicants to help expedite the leasing process, both at initial leasing and for any turnover vouchers that may be issued prior to the September 30, 2023, turnover voucher cut-off date.

Because the EHV waiting list is based on direct referrals or requests through the PHA's VAWA emergency transfer plan and not applications from the general public, HUD is also waiving [24 CFR 982.206], which requires the PHA to give public notice when opening and closing the waiting list. Under this alternative requirement, the PHA will work directly with its CoC and other referral agency partners to manage the number of referrals and the size of the EHV waiting list.

Transitioning EHV Families into HCV:

In order to transition EHV families into the PHA's regular HCV program, the family must be selected through the PHA's HCV waiting list as required by 24 CFR 982.204(a). PHAs that currently have an open waiting list should take the following steps:

- Determine if establishing a waiting list preference constitutes a significant amendment to its PHA Plan (24 CFR 903.21).
- If the PHA determines that establishing a waiting list preference constitutes a significant amendment, complete the process for updating the PHA Plan (24 CFR 903.17). PHAs must provide a public comment period, which is a statutory requirement that cannot be waived by HUD.
- Complete the process for updating the administrative plan (24 CFR 982.54). Per 24 CFR 982.54(a), revisions to the administrative plan must be formally adopted by the PHA's Board of Commissioners or other authorized PHA officials. PHAs with a currently closed HCV waiting list who opt to transition EHV families may choose to open their waiting list only for families that qualify for an EHV preference. In this case, the PHA must include the preference in its administrative plan (24 CFR 982.54(d)(1)).

Once the PHA has adopted its EHV preference(s), the PHA should ensure effective communication of notice to all EHV families about the new preference and the opportunity to apply for the HCV program under the preference. PHAs should provide a reasonable amount of time to EHV families to apply for the HCV program before selecting any EHV families from their HCV waiting list. As an alternative to only accepting individual applications from EHV families, HUD is providing a streamlined submission and review process for a regulatory waiver that, if approved, would permit PHAs to place all EHV families on its HCV waiting list with the appropriate preference.

SHA Policy

SHA will maintain a separate waiting list for EHV applicants. The applicants will come from the referring agencies, CoC and SPARCC. **SHA Will submit a waiver request to HUD to transfer all EHV families to the HCV waiting list.**

Local Preferences:

Under the HCV program, the PHA may establish a system of local preferences for the selection of families. The PHA may have an existing set of local preferences for its HCV program that understandably does not align with the specific targeted purpose of the EHV. Furthermore, the PHA, in conjunction with the CoC and other referral partners, may wish to establish preferences specifically designed for EHV admissions that the PHA would not want to apply to its regular HCV waiting list. Excluding EHV from the PHA's normally applicable local preference system will simplify EHV administration and ensure that EHV are not being prioritized based on preferences designed for the broad universe of HCV eligible applicants rather than the subset of EHV qualifying families.

HUD is waiving [24 CFR 982.207(a)] and establishing an alternative requirement that the local preferences established by the PHA for HCV admissions do not apply to EHV. The PHA may choose, in coordination with the CoC and other referral partners, to establish separate local preferences for EHV, or may simply choose to not establish any local preferences for the EHV waiting list.

In establishing any local preferences for the EHV waiting list, the preference may not prohibit EHV admissions from any of the four qualifying categories of eligibility. The preference system prioritizes the order in which families on the EHV waiting list are assisted but does not allow the PHA to refuse to accept a referred family that meets one of the four EHV eligibility categories, or otherwise delay issuance of an available voucher to that eligible family in order to "hold" the voucher for a future referral of a preference holder. In cases where the PHA and the referral agency partners are contemplating local preferences for the EHV waiting list, HUD strongly encourages PHAs and their partners to consider designing preferences that take into consideration the comparative health risks that COVID-19 poses to the subgroup of families eligible for EHV (e.g., individuals or families living in environments where practicing social distancing or taking other preventive measures may be particularly challenging). The PHA must ensure any local preferences did not discriminate on the basis of any federally protected classes and cannot utilize criteria or methods of administration which would result in discrimination. See Section 11 – Nondiscrimination and Equal Opportunity Requirements for more information on applicable federal civil rights requirements.

The HCV program regulations at § 982.207(b) allows a PHA to adopt and implement a residency preference in accordance with the non-discrimination and equal opportunity requirements listed at [24 CFR 5.105(a)]. Given the emergency nature of these vouchers, the fact that many individuals and families in the targeted populations may not necessarily qualify as a "resident" due to their housing circumstances, and the direct referral /coordinated entry aspect of EHV administration, it is not appropriate to apply residency preferences for EHV admission. Consequently, HUD is waiving [24 CFR 982.207(b)] and establishing an alternative requirement under which a PHA may not apply any residency preference to EHV applicants.

PHAs may establish a local preference based on local housing needs and priorities as determined by the PHA (24 CFR 982.207(a)(2)), and this may include families participating in EHV. PHAs that want to transition EHV families into the HCV program should structure the preference in a way that provides clarity that only current EHV participants are eligible for the preference. For example, the preference could state that it is for currently assisted EHV families whose assistance is at risk of termination due to lack of program funding.

SHA Policy

~~SHA will not have any preferences for the EHV's.~~ SHA will have the following preferences for EHV Families:

Currently assisted EHV families, whose assistance is at risk of termination due to lack of program funding, shall receive the maximum preference points in order to place them at the top of the existing HCV wait list.

Restrictions on PHA denial of assistance to an EHV applicant:

HUD is waiving [24 CFR 982.552] and [24 CFR 982.553] in part and establishing an alternative requirement with respect to mandatory and permissive prohibitions of admissions for EHV applicants. The EHV alternative requirement is as follows:

Mandatory Prohibitions.

(1) The PHA must apply the standards it established under [24 CFR 982.553(a)(1)(ii)(C)] that prohibit admission if any household member has ever been convicted of drug-related criminal activity for manufacture or production of methamphetamine on the premises of federally assisted housing to EHV applicants.

(2) The PHA must apply the standards it established under [24 CFR 982.553(a)(2)(i)] that prohibit admission to the program if any member of the household is subject to a lifetime registration requirement under a State sex offender registration program to EHV applicants.

SHA Policy

SHA will follow HUDs mandatory prohibitions:

1. [24 CFR 982.553(a)(1)(ii)(C)] – prohibits admission if any household member has ever been convicted of drug-related criminal activity for manufacture or production of methamphetamine on the premises of federally assisted housing to EHV applicants.
2. [24 CFR 982.552(a)(2)(i)] – prohibits admission to the program if any member of the household is subject to a lifetime registration requirement under a State sex offender registration program to EHV applicants.

Permissive Prohibitions

The PHA may prohibit admission of a family for the grounds stated below. The PHA may choose not to prohibit admission for these grounds or may establish a more permissive policy than the PHA's policy for admission to the regular HCV program. The PHA may not establish a permissive prohibition policy for EHV applicants that is more prohibitive than the policy established for admissions to the regular HCV program. The PHA policy on EHV permissive prohibitions must be described in the PHA's administrative plan.

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

1. Describe the action requested of the Board of Commissioners

Resolution Number: 25-19

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 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. (TBD)

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 25-19

RESOLUTION APPROVING SARASOTA HOUSING AUTHORITY'S SMALL AREA FAIR MARKET RENT PAYMENT STANDARDS SCHEDULE FOR ALL TENANT-BASED VOUCHER PROGRAMS AND PAYMENT STANDARDS AT 120% OF HUD'S 2026 FAIR MARKET RENTS FOR PROJECT-BASED VOUCHER PROGRAM FY 2026

WHEREAS the Sarasota Housing Authority (SHA) is required to establish a Payment Standard schedule for all bedroom sizes;

WHEREAS on September 1, 2025, the U.S. Department of Housing and Urban Development published the 2026 Small Area Fair Market Rent and Fair Market Rent amounts which reflect the 40th percentile rents for all bedroom sizes; and

WHEREAS under normal circumstances the Payment Standard must be within 90 and 110% of the published HUD Fair Market Rents, except that HUD allows PHAs to notify the Department of their qualification for authorizing Payment Standards between 111% - 120% of applicable SAFMRs/FMRs.

NOW THEREFORE, BE IT RESOLVED THAT:

The SHA Board hereby authorizes adoption of a new Payment Standard Schedule for the Sarasota Housing Authority's Tenant-Based Vouchers including all Special Purpose Programs (VASH, EHV, Mainstream and Project Based) using Small Area Fair Market Rent-based payment standards at varying percentages of FY 2026 FMRs ranging from 98% to 120% and at 110% of the 2026 Fair Market Rents for its Project-Based Voucher program, attached hereto and identified as Exhibit A, effective January 1, 2026 for all other transactions.

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

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

2026 Voucher Payment Standards-All Counties

Zip Code	Efficiency	One-Bedroom	Two-bedroom	Three-Bedroom	Four-Bedroom
33598	\$ 1,452	\$ 1,551	\$ 1,804	\$ 2,310	\$ 2,805
34201	\$ 1,815	\$ 2,277	\$ 2,651	\$ 3,476	\$ 4,158
34202	\$ 2,035	\$ 2,420	\$ 2,805	\$ 3,630	\$ 4,334
34203	\$ 1,342	\$ 1,595	\$ 1,848	\$ 2,420	\$ 2,860
34204	\$ 1,474	\$ 1,749	\$ 2,035	\$ 2,640	\$ 3,146
34205	\$ 1,254	\$ 1,485	\$ 1,727	\$ 2,244	\$ 2,673
34206	\$ 1,474	\$ 1,749	\$ 2,035	\$ 2,640	\$ 3,146
34207	\$ 1,331	\$ 1,584	\$ 1,837	\$ 2,399	\$ 2,838
34208	\$ 1,397	\$ 1,661	\$ 1,925	\$ 2,497	\$ 2,981
34209	\$ 1,672	\$ 1,991	\$ 2,310	\$ 2,992	\$ 3,575
34210	\$ 1,395	\$ 1,625	\$ 1,947	\$ 2,519	\$ 3,014
34211	\$ 1,947	\$ 2,298	\$ 2,684	\$ 3,507	\$ 4,184
34212	\$ 1,859	\$ 2,188	\$ 2,563	\$ 3,382	\$ 4,032
34215	\$ 1,529	\$ 1,779	\$ 2,112	\$ 2,728	\$ 3,267
34216	\$ 1,683	\$ 2,002	\$ 2,321	\$ 3,003	\$ 3,586
34217	\$ 1,683	\$ 2,002	\$ 2,321	\$ 3,003	\$ 3,586
34219	\$ 2,012	\$ 2,484	\$ 2,892	\$ 3,744	\$ 4,476
34220	\$ 1,474	\$ 1,749	\$ 2,035	\$ 2,640	\$ 3,146
34221	\$ 1,452	\$ 1,727	\$ 2,002	\$ 2,596	\$ 3,091
34222	\$ 1,353	\$ 1,606	\$ 1,870	\$ 2,420	\$ 2,893
34223	\$ 1,253	\$ 1,449	\$ 1,700	\$ 2,234	\$ 2,648
34224	\$ 1,188	\$ 1,199	\$ 1,507	\$ 2,090	\$ 2,455
34228	\$ 2,236	\$ 2,757	\$ 3,204	\$ 4,152	\$ 4,948
34229	\$ 1,776	\$ 2,107	\$ 2,450	\$ 3,177	\$ 3,787
34230	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34231	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34232	\$ 1,632	\$ 1,944	\$ 2,256	\$ 2,922	\$ 3,484
34233	\$ 1,574	\$ 1,890	\$ 2,200	\$ 2,850	\$ 3,400
34234	\$ 1,329	\$ 1,591	\$ 1,842	\$ 2,387	\$ 2,844
34235	\$ 1,824	\$ 2,172	\$ 2,520	\$ 3,264	\$ 3,900
34236	\$ 1,859	\$ 2,211	\$ 2,574	\$ 3,333	\$ 3,982
34237	\$ 1,420	\$ 1,749	\$ 2,035	\$ 2,651	\$ 3,146
34238	\$ 1,768	\$ 2,161	\$ 2,585	\$ 3,344	\$ 3,993
34239	\$ 1,515	\$ 1,836	\$ 2,167	\$ 2,856	\$ 3,416
34240	\$ 1,990	\$ 2,370	\$ 2,750	\$ 3,560	\$ 4,250
34241	\$ 1,785	\$ 2,211	\$ 2,585	\$ 3,344	\$ 3,993
34242	\$ 2,100	\$ 2,594	\$ 3,008	\$ 3,902	\$ 4,654
34243	\$ 1,914	\$ 2,220	\$ 2,640	\$ 3,421	\$ 4,081
34249	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34251	\$ 1,623	\$ 1,900	\$ 2,200	\$ 2,870	\$ 3,410
34266	\$ 1,155	\$ 1,353	\$ 1,639	\$ 2,178	\$ 2,596
34270	\$ 1,474	\$ 1,749	\$ 2,035	\$ 2,640	\$ 3,146
34272	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34274	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34275	\$ 1,484	\$ 1,837	\$ 2,134	\$ 2,786	\$ 3,330
34276	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34277	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34280	\$ 1,474	\$ 1,749	\$ 2,035	\$ 2,640	\$ 3,146
34282	\$ 1,474	\$ 1,749	\$ 2,035	\$ 2,640	\$ 3,146
34284	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34285	\$ 1,384	\$ 1,645	\$ 1,907	\$ 2,474	\$ 2,953
34286	\$ 1,892	\$ 2,208	\$ 2,607	\$ 3,377	\$ 4,026
34287	\$ 1,286	\$ 1,526	\$ 1,776	\$ 2,299	\$ 2,746
34288	\$ 1,776	\$ 2,107	\$ 2,450	\$ 3,177	\$ 3,787
34289	\$ 1,639	\$ 1,947	\$ 2,266	\$ 2,937	\$ 3,498
34290	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
34291	\$ 1,794	\$ 2,127	\$ 2,472	\$ 3,208	\$ 3,818
34292	\$ 1,571	\$ 1,930	\$ 2,240	\$ 2,900	\$ 3,460
34293	\$ 1,632	\$ 1,944	\$ 2,256	\$ 2,950	\$ 3,551
34295	\$ 1,450	\$ 1,760	\$ 2,050	\$ 2,660	\$ 3,170
DeSoto County	\$ 1,158	\$ 1,166	\$ 1,329	\$ 1,829	\$ 2,051



New McCown Development



A1^A UNIT (60)
525 SQ FT AC



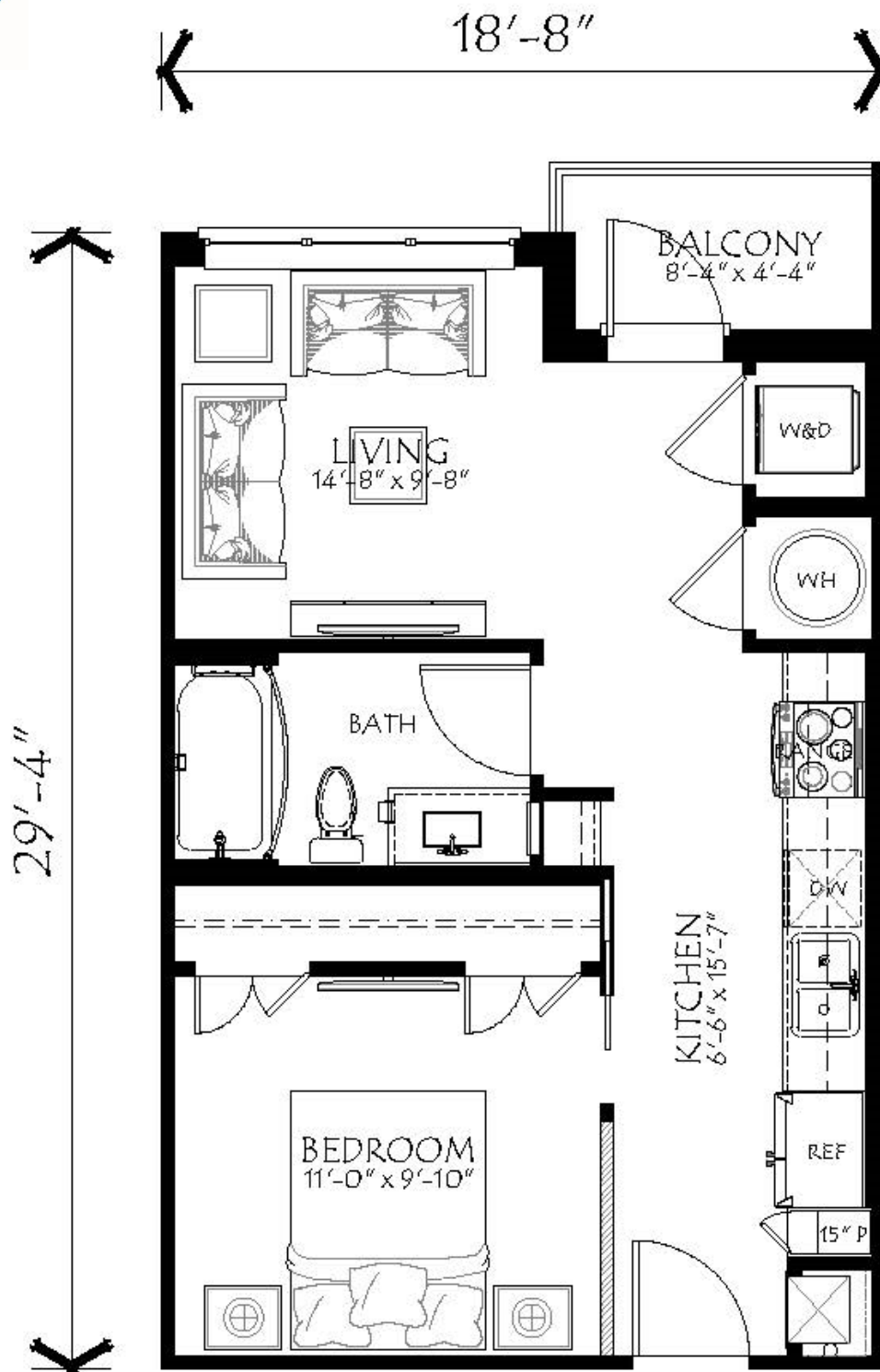
New McCown Development



A1^B UNIT (60)
528 SQ FT AC



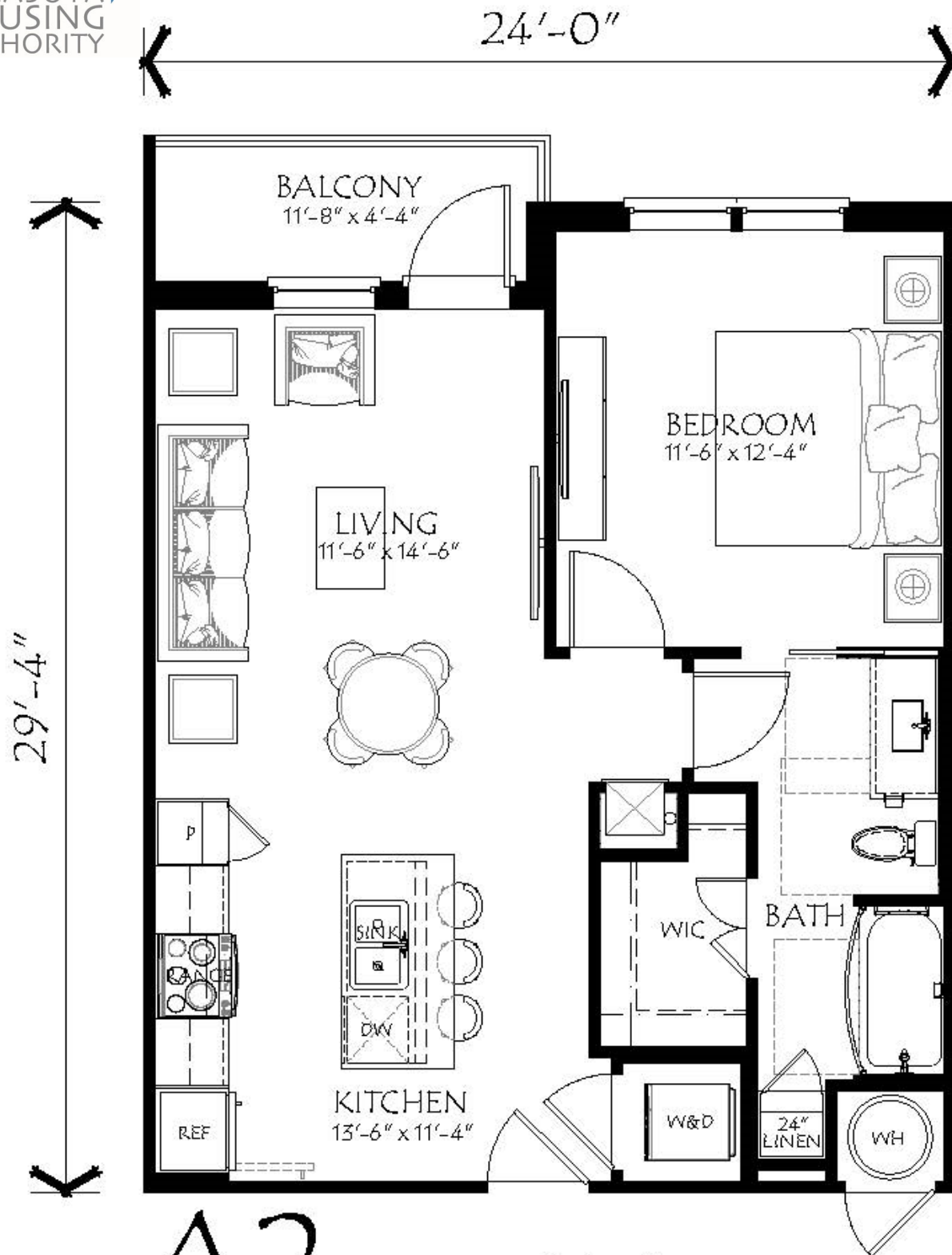
New McCown Development



A1^c UNIT (60)
528 SQ FT AC



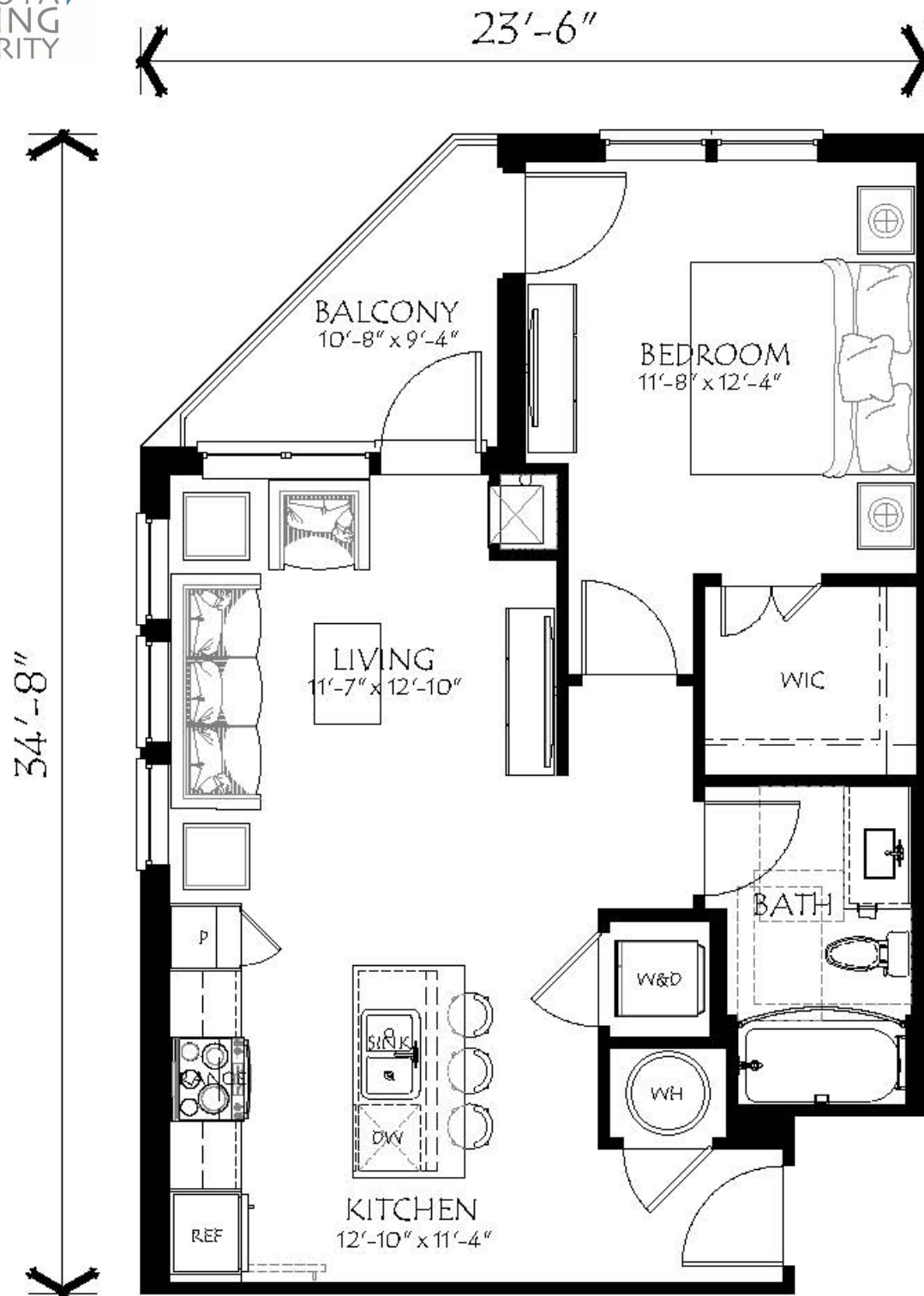
New McCown Development



A2 UNIT (30)
678 SQ FT AC



New McCown Development

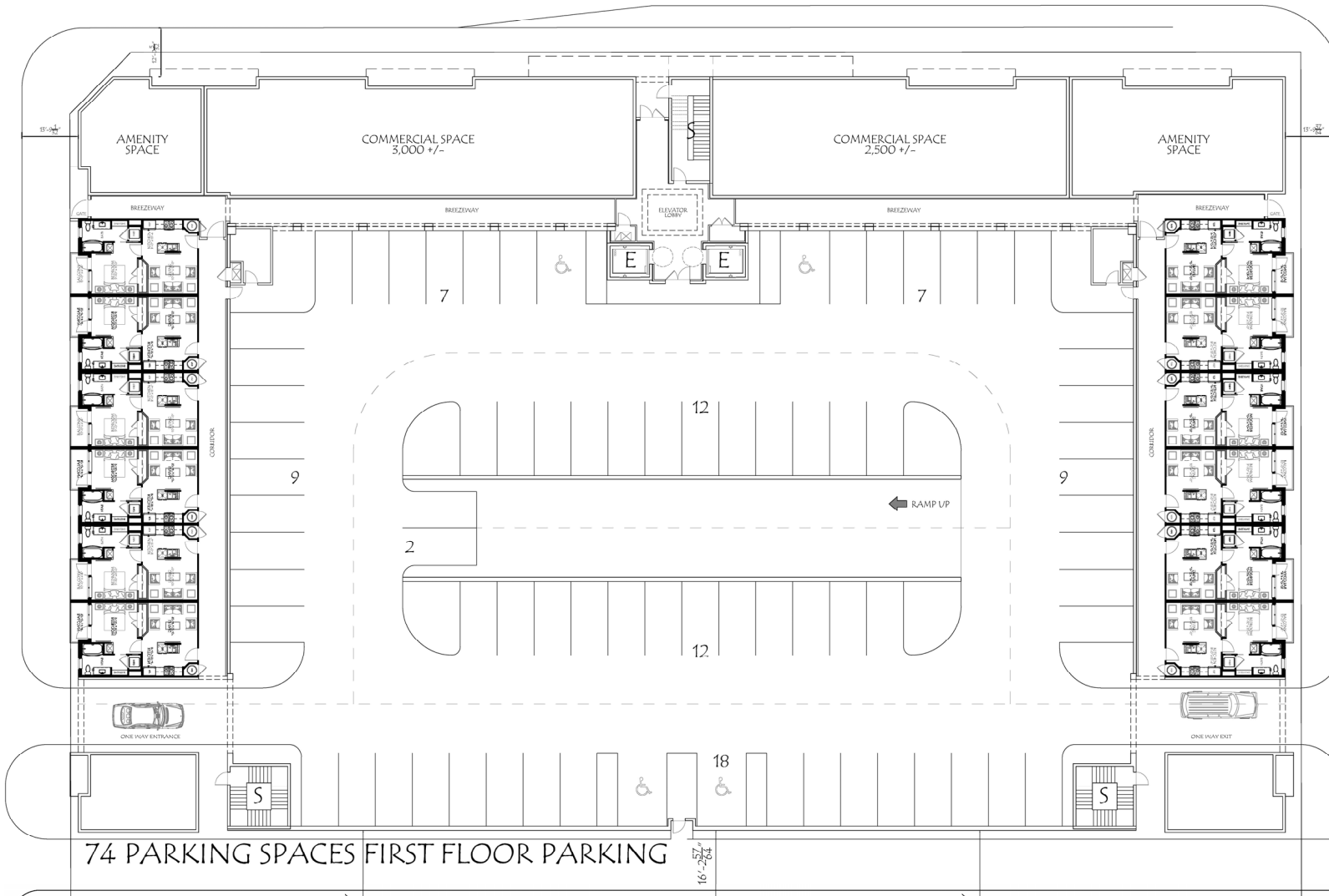


A3 UNIT (6)
694 SQ FT AC



New McCown Development

COMMERCIAL / RESIDENTIAL / GARAGE - 1ST FLOOR



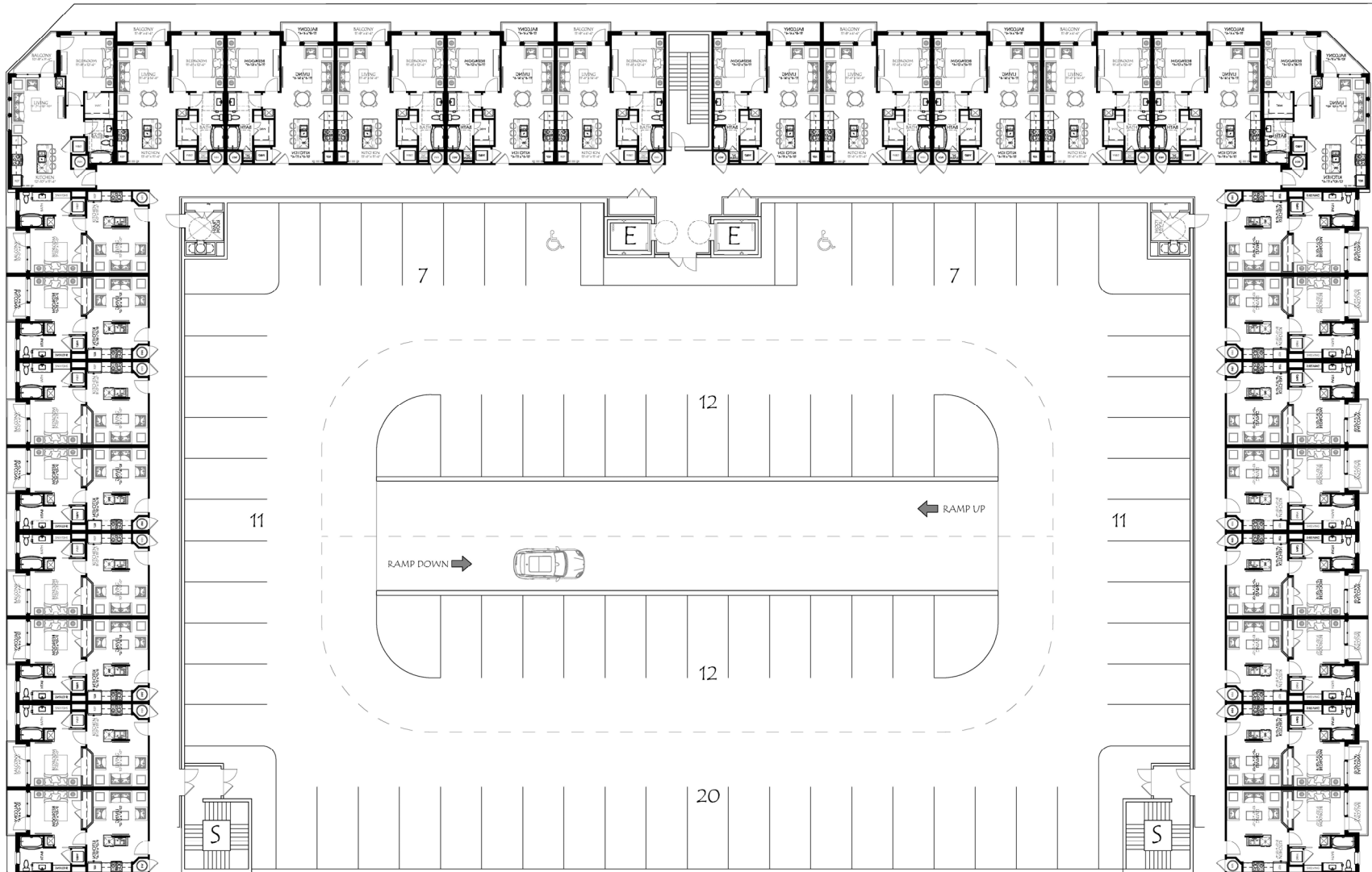
UNITS - 5 STORY RESIDENTIAL	
NEW A1	60
NEW A2	30
NEW A3	6
TOTAL	96

PARKING - 3 STORY PARKING	
REGULAR	226
HC	10
TOTAL	236



New McCown Development

RESIDENTIAL / GARAGE - 2ND FLOOR



80 PARKING SPACES SECOND FLOOR PARKING

Sarasota Housing Authority
Cash Position
September 30, 2025

Cash	
Annex Operating	2,199,144.31
Bertha Mitchell	2,427,453.82
Business Activities Operating	1,777,883.41
The Courts	56,696.10
Energy Grant Program	6.93
HCV - HAP	604,523.00
HCV - Admin Reserve	1,888,968.46
McCown Tower/Tower LIHTC Operating	128,197.60
Resident Services	170,362.60
SHMC	22,597.18
Towers Operating	9,151.26
Annex Security Deposit	27,243.61
Bertha Mitchell Security Deposit	23,991.45
Tower LIHTC Security Deposit	27,722.58
McCown Tower Development/Construction	37,518.00
McCown Tower Replacement Reserve	272,721.09
McCown Tower Operating Deficit Reserve	305,989.00
McCown Tower Insurance Escrow	244,727.31
Rosemary Cohen	5,330.80
Development Account	2,068,678.09
Litigations Proceeds Account	1,037.16
HCV FSS Escrow	251,638.75
PHA FSS Escrow	35,314.51
FSS Escrow	189,655.68
SHFC - Operating	1,202,362.30
SHFC - Reserve	545,319.77
Total Cash	<u>14,524,234.77</u>
Investments	
Courts Investment Account # 7321	1,046,703.79
Development Investment Account # 7320	2,855,003.88
HCV Reserve Investment Account # 2520	1,669,416.88
Litigation Investment Account # 2523	806,338.09
Rosemary Investment Account # 8524	205,685.57
Tower Investment Account # 8525	257,098.24
Annex Investment Account #9026	<u>1,024,999.14</u>
Total Investments	<u>7,865,245.59</u>
Total Cash and Investments	<u>22,389,480.36</u>

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
Program: Annex Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
TENANT REVENUE								
3703.00 Tenant Dwelling Rental	24,409.00	19,741.67	4,667.33	161,676.00	118,450.00	43,226.00	236,900.00	(75,224.00)
3704.00.old Tenant Revenue Other	0.00	47.27	(47.27)	0.00	283.60	(283.60)	567.19	(567.19)
3704.10 Tenant Revenue - Late Fees	0.00	19.42	(19.42)	16.00	116.50	(100.50)	233.00	(217.00)
3704.20 Tenant Revenue - Maintenance Fees	0.00	114.42	(114.42)	4,174.05	686.50	3,487.55	1,373.00	2,801.05
3704.30 Tenant Revenue - Other	20.00	22.83	(2.83)	120.00	137.00	(17.00)	274.00	(154.00)
TOTAL TENANT REVENUE	24,429.00	19,945.61	4,483.39	165,986.05	119,673.60	46,312.45	239,347.19	(73,361.14)
HUD REVENUE								
3710.00 HUD HAP Revenue	144,600.00	107,513.50	37,086.50	868,327.00	645,081.00	223,246.00	1,290,162.00	(421,835.00)
TOTAL HUD REVENUE	144,600.00	107,513.50	37,086.50	868,327.00	645,081.00	223,246.00	1,290,162.00	(421,835.00)
OTHER OPERATING REVENUE								
3711.00 Investment Income - Unrestrict	2.23	0.00	2.23	15.59	0.00	15.59	0.00	15.59
3714.50 Vacancy Loss	0.00	(987.08)	987.08	0.00	(5,922.50)	5,922.50	(11,845.00)	11,845.00
3715.00 Other Revenue	0.00	183.08	(183.08)	10,812.34	1,098.50	9,713.84	2,197.00	8,615.34
3715.01 Laundry Revenue	446.26	480.67	(34.41)	2,133.79	2,884.00	(750.21)	5,768.00	(3,634.21)
3715.02 Dividend Revenues	0.00	0.00	0.00	3,700.15	0.00	3,700.15	0.00	3,700.15
3715.05 Other Revenue (Change In Value)	4,276.59	0.00	4,276.59	10,640.81	0.00	10,640.81	0.00	10,640.81
TOTAL OTHER OPERATING REVENUE	4,725.08	(323.33)	5,048.41	27,302.68	(1,940.00)	29,242.68	(3,880.00)	31,182.68
TOTAL INCOME	173,754.08	127,135.78	46,618.30	1,061,615.73	762,814.60	298,801.13	1,525,629.19	(464,013.46)
EXPENSES								
ADMINISTRATIVE EXPENSE								
4911.00 Administrative Salaries	26,079.63	29,024.67	2,945.04	196,404.46	174,148.00	(22,256.46)	348,296.00	151,891.54
4912.00 Audit Fee Expense	6,132.00	987.08	(5,144.92)	6,132.00	5,922.50	(209.50)	11,845.00	5,713.00
4912.10 Accounting Fees	460.82	268.92	(191.90)	4,158.26	1,613.50	(2,544.76)	3,227.00	(931.26)
4914.00 Marketing & Advertising	0.00	17.17	17.17	393.59	103.00	(290.59)	206.00	(187.59)
4914.01 Marketing/Advertising Expense	0.00	0.00	0.00	65.83	0.00	(65.83)	0.00	(65.83)
4915.00 Administrative EBC Expenses	8,729.46	9,498.83	769.37	66,614.15	56,993.00	(9,621.15)	113,986.00	47,371.85
4916.00 Office Supplies Expense	584.32	492.08	(92.24)	2,849.64	2,952.50	102.86	5,905.00	3,055.36
4917.00 Legal Expense	1,578.63	1,087.17	(491.46)	14,764.78	6,523.00	(8,241.78)	13,046.00	(1,718.78)
4918.00 Travel Expenses	1,387.59	515.00	(872.59)	6,406.65	3,090.00	(3,316.65)	6,180.00	(226.65)
4919.01 Telephone Expense	460.79	835.42	374.63	4,377.52	5,012.50	634.98	10,025.00	5,647.48
4919.02 Dues/Subsription Expense	144.46	549.33	404.87	3,080.91	3,296.00	215.09	6,592.00	3,511.09
4919.03 Commissioner Training/Travel	865.51	629.42	(236.09)	6,345.75	3,776.50	(2,569.25)	7,553.00	1,207.25
4919.04 Training Expense	1,111.21	618.00	(493.21)	3,728.64	3,708.00	(20.64)	7,416.00	3,687.36
4919.07 Postage Expense	80.00	57.17	(22.83)	366.72	343.00	(23.72)	686.00	319.28
4919.08 Vehicle Repair Expense	114.09	251.75	137.66	276.36	1,510.50	1,234.14	3,021.00	2,744.64
4919.09 Office Lease Expense	877.58	1,030.00	152.42	5,265.48	6,180.00	914.52	12,360.00	7,094.52
4919.10 Small Hand Tools	0.00	45.75	45.75	196.17	274.50	78.33	549.00	352.83

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
ADMINISTRATIVE EXPENSE								
4919.11 Internet Expense	312.90	400.50	87.60	1,877.34	2,403.00	525.66	4,806.00	2,928.66
4919.12 Investigations	99.75	200.25	100.50	877.80	1,201.50	323.70	2,403.00	1,525.20
4919.13 Court Costs	0.00	171.67	171.67	0.00	1,030.00	1,030.00	2,060.00	2,060.00
4919.14 Bank charges	0.00	0.00	0.00	10.15	0.00	(10.15)	0.00	(10.15)
4919.15 Admin. General Contracts	4,426.23	3,433.33	(992.90)	13,460.65	20,600.00	7,139.35	41,200.00	27,739.35
4919.16 Admin. Equipment Contracts	174.32	572.17	397.85	2,036.22	3,433.00	1,396.78	6,866.00	4,829.78
TOTAL ADMINISTRATIVE EXPENSE	53,619.29	50,685.68	(2,933.61)	339,689.07	304,114.00	(35,575.07)	608,228.00	268,538.93
TENANT SERVICES								
4921.00 RS - Supplies	0.00	0.00	0.00	18.36	0.00	(18.36)	0.00	(18.36)
4921.03 RS- Tenant Service	0.00	113.83	113.83	25.55	683.00	657.45	1,366.00	1,340.45
4921.04 Resident Council Stipend	0.00	113.83	113.83	0.00	683.00	683.00	1,366.00	1,366.00
4921.041 Resident Council Expenses	0.00	113.92	113.92	30.63	683.50	652.87	1,367.00	1,336.37
TOTAL TENANT SERVICES	0.00	341.58	341.58	74.54	2,049.50	1,974.96	4,099.00	4,024.46
UTILITY EXPENSE								
4931.00 Water Expenses	2,296.30	2,489.83	193.53	9,380.37	14,939.00	5,558.63	29,878.00	20,497.63
4932.00 Electricity Expense	4,596.36	3,264.92	(1,331.44)	19,485.50	19,589.50	104.00	39,179.00	19,693.50
4933.00 Gas Expense	539.43	435.17	(104.26)	3,266.89	2,611.00	(655.89)	5,222.00	1,955.11
4934.00 Trash Expense	2,328.70	1,989.25	(339.45)	11,657.99	11,935.50	277.51	23,871.00	12,213.01
4935.00 Sewer Expense	3,221.81	3,664.67	442.86	16,440.22	21,988.00	5,547.78	43,976.00	27,535.78
TOTAL UTILITY EXPENSE	12,982.60	11,843.84	(1,138.76)	60,230.97	71,063.00	10,832.03	142,126.00	81,895.03
MAINTENANCE								
4941.00 Maintenance Labor	4,552.52	4,625.83	73.31	30,835.54	27,755.00	(3,080.54)	55,510.00	24,674.46
4942.00 Materials Expense	0.00	286.08	286.08	69.88	1,716.50	1,646.62	3,433.00	3,363.12
4942.02 Appliance Parts	0.00	91.50	91.50	4.82	549.00	544.18	1,098.00	1,093.18
4942.05 Roof	0.00	343.33	343.33	0.00	2,060.00	2,060.00	4,120.00	4,120.00
4942.06 Doors	0.00	228.83	228.83	11.93	1,373.00	1,361.07	2,746.00	2,734.07
4942.08 Electrical Parts	0.00	286.08	286.08	661.44	1,716.50	1,055.06	3,433.00	2,771.56
4942.10 Exterior Supplies	19.54	228.83	209.29	3,471.30	1,373.00	(2,098.30)	2,746.00	(725.30)
4942.12 Fire Protection	1,562.10	136.17	(1,425.93)	15,469.75	817.00	(14,652.75)	1,634.00	(13,835.75)
4942.14 Flooring	69.11	1,350.42	1,281.31	611.15	8,102.50	7,491.35	16,205.00	15,593.85
4942.16 Hardware	0.00	107.83	107.83	101.61	647.00	545.39	1,294.00	1,192.39
4942.18 HVAC Parts	0.00	296.33	296.33	4,180.96	1,778.00	(2,402.96)	3,556.00	(624.96)
4942.20 Janitorial Supplies	87.11	202.17	115.06	1,094.46	1,213.00	118.54	2,426.00	1,331.54
4942.21.old Unit Turn Supplies	0.00	85.00	85.00	0.00	509.97	509.97	1,019.94	1,019.94
4942.22 Keys/Locks	0.00	194.50	194.50	204.95	1,167.00	962.05	2,334.00	2,129.05
4942.24 Landscape Materials	0.00	57.17	57.17	21.55	343.00	321.45	686.00	664.45
4942.26 Lighting/Fixtures	0.00	297.50	297.50	599.01	1,785.00	1,185.99	3,570.00	2,970.99
4942.32 Non-Capitalized Furniture, Fixture, Equipment	0.00	228.83	228.83	0.00	1,373.00	1,373.00	2,746.00	2,746.00
4942.33 Non-Capital Appliances	0.00	607.00	607.00	0.00	3,642.00	3,642.00	7,284.00	7,284.00
4942.34 Paint/Drywall Material	230.00	673.50	443.50	2,316.04	4,041.00	1,724.96	8,082.00	5,765.96
4942.36 Plumbing Parts	0.00	339.92	339.92	886.60	2,039.50	1,152.90	4,079.00	3,192.40
4942.38 Windows - Glass/Screens	121.44	228.83	107.39	575.18	1,373.00	797.82	2,746.00	2,170.82
4943.01 Alarm Expense	0.00	64.08	64.08	1,000.00	384.50	(615.50)	769.00	(231.00)
4943.02 Uniform Expenses	0.00	97.25	97.25	312.70	583.50	270.80	1,167.00	854.30
4943.03 Lawn Maintenance	1,190.47	1,373.33	182.86	7,557.37	8,240.00	682.63	16,480.00	8,922.63
4943.04 Electrical Contractor	0.00	23.33	23.33	0.00	140.00	140.00	280.00	280.00
4943.05 Plumbing Contractor	0.00	1,373.33	1,373.33	0.00	8,240.00	8,240.00	16,480.00	16,480.00
4943.06 HVAC Contractor	0.00	1,090.83	1,090.83	0.00	6,545.00	6,545.00	13,090.00	13,090.00

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
MAINTENANCE								
4943.07 Elevator Maintenance Exp.	302.85	366.17	63.32	2,367.10	2,197.00	(170.10)	4,394.00	2,026.90
4943.08 Bug Maintenance Contract	400.00	43.42	(356.58)	2,150.00	260.50	(1,889.50)	521.00	(1,629.00)
4943.09 Fire Inspections	6,660.88	662.33	(5,998.55)	8,283.38	3,974.00	(4,309.38)	7,948.00	(335.38)
4943.10 Routine Maintenance Exp.	1,248.00	1,945.50	697.50	7,956.13	11,673.00	3,716.87	23,346.00	15,389.87
4943.11 A & E Expenses	0.00	343.33	343.33	11,712.83	2,060.00	(9,652.83)	4,120.00	(7,592.83)
4943.13 Painting/Drywall Contractor	530.00	457.75	(72.25)	1,060.00	2,746.50	1,686.50	5,493.00	4,433.00
4943.15 Camera Maintenance	0.00	114.42	114.42	0.00	686.50	686.50	1,373.00	1,373.00
4943.16 Outside Labor	44.07	686.67	642.60	351.51	4,120.00	3,768.49	8,240.00	7,888.49
4943.18 Construction	0.00	104,166.67	104,166.67	140,633.85	625,000.00	484,366.15	1,250,000.00	1,109,366.15
4943.19 Repairs	0.00	1,144.42	1,144.42	0.00	6,866.50	6,866.50	13,733.00	13,733.00
4945.00 Maintenance Labor EBC	1,730.44	1,751.17	20.73	12,062.75	10,507.00	(1,555.75)	21,014.00	8,951.25
TOTAL MAINTENANCE	18,748.53	126,599.65	107,851.12	256,563.79	759,597.97	503,034.18	1,519,195.94	1,262,632.15
PROTECTIVE SERVICES								
4952.00 Protective Services Expense	28,644.16	3,155.75	(25,488.41)	56,777.08	18,934.50	(37,842.58)	37,869.00	(18,908.08)
TOTAL PROTECTIVE SERVICES	28,644.16	3,155.75	(25,488.41)	56,777.08	18,934.50	(37,842.58)	37,869.00	(18,908.08)
INSURANCE EXPENSE								
4961.01 Property Insurance	11,463.43	4,040.50	(7,422.93)	20,642.17	24,243.00	3,600.83	48,486.00	27,843.83
4961.02 Liability Insurance	1,160.14	1,121.50	(38.64)	3,704.83	6,729.00	3,024.17	13,458.00	9,753.17
4961.03 Worker's Compensation Insurance	0.00	331.83	331.83	0.00	1,991.00	1,991.00	3,982.00	3,982.00
4961.04 Auto Insurance	874.70	1,030.00	155.30	4,628.75	6,180.00	1,551.25	12,360.00	7,731.25
TOTAL INSURANCE EXPENSE	13,498.27	6,523.83	(6,974.44)	28,975.75	39,143.00	10,167.25	78,286.00	49,310.25
GENERAL EXPENSE								
4962.00 General Expenses	883.15	666.33	(216.82)	6,593.46	3,998.00	(2,595.46)	7,996.00	1,402.54
4964.00 Bad Debt Expense	(152.00)	0.00	152.00	(152.00)	0.00	152.00	0.00	152.00
5210.00 Appliances, Furniture, Equipment (over \$5,000)	0.00	801.08	801.08	3,307.78	4,806.50	1,498.72	9,613.00	6,305.22
TOTAL GENERAL EXPENSE	731.15	1,467.41	736.26	9,749.24	8,804.50	(944.74)	17,609.00	7,859.76
TOTAL EXPENSES	128,224.00	200,617.74	72,393.74	752,060.44	1,203,706.47	451,646.03	2,407,412.94	1,655,352.50
SURPLUS	45,530.08	(73,481.96)	(119,012.04)	309,555.29	(440,891.87)	(750,447.16)	(881,783.75)	(1,191,339.04)

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
Program: Bertha Mitchell Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
TENANT REVENUE								
3703.00 Tenant Dwelling Rental	22,921.38	45,005.92	(22,084.54)	229,323.70	270,035.50	(40,711.80)	540,071.00	(310,747.30)
3704.10 Tenant Revenue - Late Fees	910.00	841.17	68.83	5,466.50	5,047.00	419.50	10,094.00	(4,627.50)
3704.20 Tenant Revenue - Maint. Fees	0.00	40.92	(40.92)	200.00	245.50	(45.50)	491.00	(291.00)
3704.30 Tenant Revenue - Other	83.00	297.75	(214.75)	(4.00)	1,786.50	(1,790.50)	3,573.00	(3,577.00)
TOTAL TENANT REVENUE	23,914.38	46,185.76	(22,271.38)	234,986.20	277,114.50	(42,128.30)	554,229.00	(319,242.80)
HUD REVENUES								
3706.00 HUD Operating Grant Revenue	58,661.67	64,347.58	(5,685.91)	343,532.67	386,085.50	(42,552.83)	772,171.00	(428,638.33)
3706.10 HUD Operating Grant - CFP Revenue	0.00	47,201.42	(47,201.42)	130,288.96	283,208.50	(152,919.54)	566,417.00	(436,128.04)
TOTAL HUD REVENUES	58,661.67	111,549.00	(52,887.33)	473,821.63	669,294.00	(195,472.37)	1,338,588.00	(864,766.37)
OTHER OPERATING REVENUE								
3707.50 Other Admin Revenue	20,168.92	14,468.58	5,700.34	121,013.52	86,811.50	34,202.02	173,623.00	(52,609.48)
3708.00 Other Government Grants	95,213.66	0.00	95,213.66	95,213.66	0.00	95,213.66	0.00	95,213.66
3711.00 Investment Income - Unrestrict	4.82	13.00	(8.18)	28.67	78.00	(49.33)	156.00	(127.33)
3714.00 Fraud Recovery	0.00	722.75	(722.75)	0.00	4,336.50	(4,336.50)	8,673.00	(8,673.00)
3714.50 Vacancy Loss	0.00	(5,467.75)	5,467.75	0.00	(32,806.50)	32,806.50	(65,613.00)	65,613.00
3715.00 Other Revenue	0.00	228.83	(228.83)	36,673.29	1,373.00	35,300.29	2,746.00	33,927.29
3715.02 Dividend Revenues	0.00	0.00	0.00	4,790.57	0.00	4,790.57	0.00	4,790.57
TOTAL OTHER OPERATING REVENUE	115,387.40	9,965.41	105,421.99	257,719.71	59,792.50	197,927.21	119,585.00	138,134.71
TOTAL INCOME	197,963.45	167,700.17	30,263.28	966,527.54	1,006,201.00	(39,673.46)	2,012,402.00	(1,045,874.46)
EXPENSES								
ADMINISTRATIVE EXPENSE								
1406.00 CFP Operations Expense	0.00	0.00	0.00	137,607.38	0.00	(137,607.38)	0.00	(137,607.38)
4911.00 Administrative Salaries	29,875.00	29,183.33	(691.67)	214,609.01	175,100.00	(39,509.01)	350,200.00	135,590.99
4911.03 Temp Office Administration	1,216.00	1,389.67	173.67	3,120.00	8,338.00	5,218.00	16,676.00	13,556.00
4912.00 Audit Fee Expense	5,073.50	836.50	(4,237.00)	5,073.50	5,019.00	(54.50)	10,038.00	4,964.50
4912.10 Accounting fees	1,267.36	727.00	(540.36)	8,915.62	4,362.00	(4,553.62)	8,724.00	(191.62)
4913.10 Bookkeeping Fee Expense	0.00	0.00	0.00	4.97	0.00	(4.97)	0.00	(4.97)
4914.00 Marketing & Advertising	504.78	228.83	(275.95)	1,906.24	1,373.00	(533.24)	2,746.00	839.76
4915.00 Administrative EBC Expenses	9,563.12	8,327.42	(1,235.70)	71,861.60	49,964.50	(21,897.10)	99,929.00	28,067.40
4916.00 Office Supplies Expense	724.22	629.42	(94.80)	3,466.13	3,776.50	310.37	7,553.00	4,086.87
4917.00 Legal Expense	1,916.51	2,060.00	143.49	9,903.69	12,360.00	2,456.31	24,720.00	14,816.31
4918.00 Travel Expenses	569.73	1,144.42	574.69	8,894.86	6,866.50	(2,028.36)	13,733.00	4,838.14
4919.01 Telephone Expense	965.39	1,144.42	179.03	8,193.94	6,866.50	(1,327.44)	13,733.00	5,539.06
4919.02 Dues/Subsription Expense	(89.78)	743.83	833.61	2,343.33	4,463.00	2,119.67	8,926.00	6,582.67
4919.03 Commissioner training/travel	717.13	629.42	(87.71)	5,257.88	3,776.50	(1,481.38)	7,553.00	2,295.12

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
ADMINISTRATIVE EXPENSE								
4919.04 Training Expense	1,231.32	1,373.33	142.01	5,078.62	8,240.00	3,161.38	16,480.00	11,401.38
4919.07 Postage Expense	90.00	137.33	47.33	426.19	824.00	397.81	1,648.00	1,221.81
4919.08 Vehicle Repair Expense	624.30	1,144.42	520.12	4,497.49	6,866.50	2,369.01	13,733.00	9,235.51
4919.09 Office Lease Expense	877.57	1,030.00	152.43	5,265.42	6,180.00	914.58	12,360.00	7,094.58
4919.10 Expendable Misc. Equipment	0.00	343.33	343.33	1,317.61	2,060.00	742.39	4,120.00	2,802.39
4919.11 Internet Expense	665.24	586.33	(78.91)	3,206.14	3,518.00	311.86	7,036.00	3,829.86
4919.12 Investigations	331.30	286.75	(44.55)	1,320.95	1,720.50	399.55	3,441.00	2,120.05
4919.13 Court Costs	0.00	228.83	228.83	186.00	1,373.00	1,187.00	2,746.00	2,560.00
4919.14 Bank charges	0.00	0.00	0.00	8.41	0.00	(8.41)	0.00	(8.41)
4919.15 Admin. General Contracts	6,651.96	5,722.17	(929.79)	20,824.73	34,333.00	13,508.27	68,666.00	47,841.27
4919.16 Admin. Equipment Contracts	252.80	572.17	319.37	2,346.87	3,433.00	1,086.13	6,866.00	4,519.13
TOTAL ADMINISTRATIVE EXPENSE	63,027.45	58,468.92	(4,558.53)	525,636.58	350,813.50	(174,823.08)	701,627.00	175,990.42
TENANT SERVICES								
4921.03 Resident Services - Tenant Service	0.00	113.83	113.83	0.00	683.00	683.00	1,366.00	1,366.00
4921.04 Resident Council Stipend	300.00	113.83	(186.17)	1,800.00	683.00	(1,117.00)	1,366.00	(434.00)
4921.041 Resident Council Expenses	0.00	113.92	113.92	30.62	683.50	652.88	1,367.00	1,336.38
4921.05 Resident Service - Advertising	203.00	0.00	(203.00)	203.00	0.00	(203.00)	0.00	(203.00)
TOTAL TENANT SERVICES	503.00	341.58	(161.42)	2,033.62	2,049.50	15.88	4,099.00	2,065.38
UTILITY EXPENSE								
4931.00 Water Expenses	6,092.44	8,098.17	2,005.73	23,815.54	48,589.00	24,773.46	97,178.00	73,362.46
4932.00 Electricity Expense	1,729.20	1,350.50	(378.70)	9,433.11	8,103.00	(1,330.11)	16,206.00	6,772.89
4933.00 Gas Expense	0.00	48.75	48.75	264.65	292.50	27.85	585.00	320.35
4934.00 Trash Expense	3,504.60	3,351.67	(152.93)	24,052.66	20,110.00	(3,942.66)	40,220.00	16,167.34
4935.00 Sewer Expense	10,347.89	12,566.33	2,218.44	77,234.48	75,398.00	(1,836.48)	150,796.00	73,561.52
TOTAL UTILITY EXPENSE	21,674.13	25,415.42	3,741.29	134,800.44	152,492.50	17,692.06	304,985.00	170,184.56
MAINTENANCE								
4941.00 Maintenance Labor	32,877.87	24,241.83	(8,636.04)	263,490.17	145,451.00	(118,039.17)	290,902.00	27,411.83
4942.00 Materials Expense	382.63	57.17	(325.46)	2,793.76	343.00	(2,450.76)	686.00	(2,107.76)
4942.02 Appliance parts	0.00	78.08	78.08	301.34	468.50	167.16	937.00	635.66
4942.04 Cabinetry	0.00	57.17	57.17	0.00	343.00	343.00	686.00	686.00
4942.05 Roof	8,150.00	0.00	(8,150.00)	42,733.50	0.00	(42,733.50)	0.00	(42,733.50)
4942.06 Doors	0.00	228.83	228.83	0.00	1,373.00	1,373.00	2,746.00	2,746.00
4942.08 Electrical Parts	0.00	343.33	343.33	213.30	2,060.00	1,846.70	4,120.00	3,906.70
4942.10 Exterior Supplies	0.00	0.00	0.00	4,486.96	0.00	(4,486.96)	0.00	(4,486.96)
4942.12 Fire Protection	5,491.68	1,373.33	(4,118.35)	5,491.68	8,240.00	2,748.32	16,480.00	10,988.32
4942.14 Flooring	0.00	1,144.42	1,144.42	0.00	6,866.50	6,866.50	13,733.00	13,733.00
4942.16 Hardware	0.00	114.42	114.42	510.52	686.50	175.98	1,373.00	862.48
4942.18 HVAC Parts	0.00	343.33	343.33	2,703.35	2,060.00	(643.35)	4,120.00	1,416.65
4942.20 Janitorial Supplies	179.52	114.42	(65.10)	1,912.33	686.50	(1,225.83)	1,373.00	(539.33)
4942.22 Keys/Locks	0.00	68.67	68.67	126.28	412.00	285.72	824.00	697.72
4942.24 Landscape Materials	0.00	57.17	57.17	0.00	343.00	343.00	686.00	686.00
4942.26 Lighting/Fixtures	0.00	57.17	57.17	363.48	343.00	(20.48)	686.00	322.52
4942.32 Non-Capitalized Furniture, Fixture, Equipment	0.00	53.83	53.83	0.00	323.00	323.00	646.00	646.00
4942.33 Non Capitalized Appliances	0.00	0.00	0.00	3,246.00	0.00	(3,246.00)	0.00	(3,246.00)
4942.34 Paint/Drywall Material	0.00	57.17	57.17	2,840.82	343.00	(2,497.82)	686.00	(2,154.82)
4942.36 Plumbing parts	574.01	1,144.42	570.41	1,469.78	6,866.50	5,396.72	13,733.00	12,263.22

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
MAINTENANCE								
4942.38 Windows - glass/screens	0.00	1,144.42	1,144.42	1,907.55	6,866.50	4,958.95	13,733.00	11,825.45
4943.00 Maintenance Contracts	0.00	572.17	572.17	0.00	3,433.00	3,433.00	6,866.00	6,866.00
4943.01 Alarm Expense	0.00	1,144.42	1,144.42	199.88	6,866.50	6,666.62	13,733.00	13,533.12
4943.02 Uniform Expenses	174.24	400.50	226.26	1,919.68	2,403.00	483.32	4,806.00	2,886.32
4943.03 Lawn Maintenance	2,383.33	4,577.75	2,194.42	19,486.64	27,466.50	7,979.86	54,933.00	35,446.36
4943.04 Electrical Contractor	0.00	57.17	57.17	3,320.00	343.00	(2,977.00)	686.00	(2,634.00)
4943.05 Plumbing Contractor	4,700.00	4,577.75	(122.25)	23,825.16	27,466.50	3,641.34	54,933.00	31,107.84
4943.06 HVAC Contractor	8,100.00	2,861.08	(5,238.92)	17,682.24	17,166.50	(515.74)	34,333.00	16,650.76
4943.08 Bug Maintenance Contract	745.50	1,144.42	398.92	4,321.60	6,866.50	2,544.90	13,733.00	9,411.40
4943.09 Fire Inspections	0.00	343.33	343.33	7,652.70	2,060.00	(5,592.70)	4,120.00	(3,532.70)
4943.10 Routine Maintenance Exp.	242.66	1,201.67	959.01	2,946.48	7,210.00	4,263.52	14,420.00	11,473.52
4943.12 Equipment Leasing	95.23	343.33	248.10	1,342.56	2,060.00	717.44	4,120.00	2,777.44
4943.13 Painting/Drywall Contractor	0.00	543.58	543.58	1,800.00	3,261.50	1,461.50	6,523.00	4,723.00
4943.15 Camera Maintenance	0.00	5,722.17	5,722.17	2,407.40	34,333.00	31,925.60	68,666.00	66,258.60
4943.16 Outside Labor	2,386.76	686.67	(1,700.09)	30,402.58	4,120.00	(26,282.58)	8,240.00	(22,162.58)
4943.17 B&G Club Maintenance	334.76	0.00	(334.76)	3,132.13	0.00	(3,132.13)	0.00	(3,132.13)
4943.18 Construction	0.00	266,666.67	266,666.67	0.00	1,600,000.00	1,600,000.00	3,200,000.00	3,200,000.00
4945.00 Maintenance Labor EBC	11,942.82	9,418.17	(2,524.65)	113,758.07	56,509.00	(57,249.07)	113,018.00	(740.07)
TOTAL MAINTENANCE	78,761.01	330,940.03	252,179.02	568,787.94	1,985,640.00	1,416,852.06	3,971,280.00	3,402,492.06
PROTECTIVE SERVICES								
4952.00 Protective Services Expense	0.00	0.00	0.00	10,200.00	0.00	(10,200.00)	0.00	(10,200.00)
TOTAL PROTECTIVE SERVICES	0.00	0.00	0.00	10,200.00	0.00	(10,200.00)	0.00	(10,200.00)
INSURANCE EXPENSE								
4961.00 Insurance Expense	0.00	70.83	70.83	1,275.73	425.00	(850.73)	850.00	(425.73)
4961.01 Property Insurance	14,300.57	4,725.25	(9,575.32)	31,438.28	28,351.50	(3,086.78)	56,703.00	25,264.72
4961.02 Liability Insurance	2,568.73	2,975.50	406.77	7,392.22	17,853.00	10,460.78	35,706.00	28,313.78
4961.03 Worker's Compensation Insurance	0.00	1,030.00	1,030.00	0.00	6,180.00	6,180.00	12,360.00	12,360.00
4961.04 Auto Insurance	2,624.99	2,506.33	(118.66)	15,682.94	15,038.00	(644.94)	30,076.00	14,393.06
TOTAL INSURANCE EXPENSE	19,494.29	11,307.91	(8,186.38)	55,789.17	67,847.50	12,058.33	135,695.00	79,905.83
GENERAL EXPENSE								
4962.00 General Expenses	1,078.70	3,332.67	2,253.97	6,046.34	19,996.00	13,949.66	39,992.00	33,945.66
4975.00 Utility Reimbursement - Tenants	799.00	0.00	(799.00)	4,873.00	0.00	(4,873.00)	0.00	(4,873.00)
4991.00 FSS Expense	1,155.00	0.00	(1,155.00)	2,310.00	0.00	(2,310.00)	0.00	(2,310.00)
TOTAL GENERAL EXPENSE	3,032.70	3,332.67	299.97	13,229.34	19,996.00	6,766.66	39,992.00	26,762.66
TOTAL EXPENSES	186,492.58	429,806.53	243,313.95	1,310,477.09	2,578,839.00	1,268,361.91	5,157,678.00	3,847,200.91
SURPLUS	11,470.87	(262,106.36)	(273,577.23)	(343,949.55)	(1,572,638.00)	(1,228,688.45)	(3,145,276.00)	(2,801,326.45)

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
Program: Business Activities Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
ADMINISTRATIVE REVENUE								
3707.10 Management Fee Revenue	0.00	0.00	0.00	24,263.79	0.00	24,263.79	0.00	24,263.79
TOTAL ADMINISTRATIVE REVENUE	0.00	0.00	0.00	24,263.79	0.00	24,263.79	0.00	24,263.79
OTHER OPERATING REVENUE								
3708.01 Other Government Grants - ARPA Funds	0.00	0.00	0.00	790,917.03	0.00	790,917.03	0.00	790,917.03
3711.00 Investment Income - Unrestrict	425.49	0.00	425.49	98,289.50	0.00	98,289.50	0.00	98,289.50
3715.00 Other Revenue	106,425.18	0.00	106,425.18	684,291.17	0.00	684,291.17	0.00	684,291.17
3715.02 Dividend Revenues	0.00	0.00	0.00	773.48	0.00	773.48	0.00	773.48
3715.05 Other Revenue (Change In Value)	13,655.44	0.00	13,655.44	32,850.19	0.00	32,850.19	0.00	32,850.19
TOTAL OTHER OPERATING REVENUE	120,506.11	0.00	120,506.11	1,607,121.37	0.00	1,607,121.37	0.00	1,607,121.37
TOTAL INCOME	120,506.11	0.00	120,506.11	1,631,385.16	0.00	1,631,385.16	0.00	1,631,385.16
EXPENSES								
ADMINISTRATIVE EXPENSE								
4914.00 Marketing & Advertising	0.00	0.00	0.00	274.94	0.00	(274.94)	0.00	(274.94)
4914.01 Marketing/Advertising Expense	0.00	0.00	0.00	184.50	0.00	(184.50)	0.00	(184.50)
4917.00 Legal Expense	0.00	0.00	0.00	1,680.00	0.00	(1,680.00)	0.00	(1,680.00)
4919.00 Sundry	0.00	0.00	0.00	(10.26)	0.00	10.26	0.00	10.26
4919.02 Dues/Subscription Expense	0.00	0.00	0.00	75.00	0.00	(75.00)	0.00	(75.00)
4919.07 Postage Expense	0.00	0.00	0.00	59.68	0.00	(59.68)	0.00	(59.68)
4919.14 Bank Charges	5.00	0.00	(5.00)	5.00	0.00	(5.00)	0.00	(5.00)
4921.04 Resident Council Stipend	150.00	0.00	(150.00)	900.00	0.00	(900.00)	0.00	(900.00)
TOTAL ADMINISTRATIVE EXPENSE	155.00	0.00	(155.00)	3,168.86	0.00	(3,168.86)	0.00	(3,168.86)
UTILITIES EXPENSE								
4934.00 Trash Expense	0.00	0.00	0.00	249.31	0.00	(249.31)	0.00	(249.31)
TOTAL UTILITIES EXPENSE	0.00	0.00	0.00	249.31	0.00	(249.31)	0.00	(249.31)
MAINTENANCE								
4942.10 Exterior Supplies	0.00	0.00	0.00	12.75	0.00	(12.75)	0.00	(12.75)
4942.36 Plumbing parts	0.00	0.00	0.00	4.41	0.00	(4.41)	0.00	(4.41)
4943.15 Security Camera	198.99	0.00	(198.99)	198.99	0.00	(198.99)	0.00	(198.99)
TOTAL MAINTENANCE	198.99	0.00	(198.99)	216.15	0.00	(216.15)	0.00	(216.15)
INSURANCE EXPENSE								
4961.02 Liability Insurance	10,290.89	0.00	(10,290.89)	11,857.40	0.00	(11,857.40)	0.00	(11,857.40)
4961.04 Auto Insurance	603.99	0.00	(603.99)	3,019.93	0.00	(3,019.93)	0.00	(3,019.93)
TOTAL INSURANCE EXPENSE	10,894.88	0.00	(10,894.88)	14,877.33	0.00	(14,877.33)	0.00	(14,877.33)
GENERAL EXPENSE								
4962.00 General Expenses	445.96	0.00	(445.96)	1,113,783.95	0.00	(1,113,783.95)	0.00	(1,113,783.95)

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
TOTAL GENERAL EXPENSE	445.96	0.00	(445.96)	1,113,783.95	0.00	(1,113,783.95)	0.00	(1,113,783.95)
TOTAL EXPENSES	11,694.83	0.00	(11,694.83)	1,132,295.60	0.00	(1,132,295.60)	0.00	(1,132,295.60)
SURPLUS	108,811.28	0.00	(108,811.28)	499,089.56	0.00	(499,089.56)	0.00	(499,089.56)

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
Program: FSS Forfeiture Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
OTHER REVENUE								
3711.00 Investment Income - Unrestrict	(15.58)	0.00	(15.58)	(93.43)	0.00	(93.43)	0.00	(93.43)
TOTAL OTHER REVENUE	(15.58)	0.00	(15.58)	(93.43)	0.00	(93.43)	0.00	(93.43)
SURPLUS	(15.58)	0.00	15.58	(93.43)	0.00	93.43	0.00	93.43

Sarasota Housing Authority
Operating Statement
Nine Months Ending 09/30/2025
Program: McCown Tower Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
TENANT REVENUE								
3703.00 Tenant Dwelling Rental	32,813.00	37,550.00	(4,737.00)	292,953.21	337,950.00	(44,996.79)	450,600.00	(157,646.79)
3704.10 Tenant Revenue - Late Fees	0.00	20.75	(20.75)	11.00	186.75	(175.75)	249.00	(238.00)
3704.20 Tenant Revenue - Maint. Fees	0.00	101.58	(101.58)	537.14	914.25	(377.11)	1,219.00	(681.86)
3704.30 Tenant Revenue - Other	20.00	15.42	4.58	140.00	138.75	1.25	185.00	(45.00)
TOTAL TENANT REVENUE	32,833.00	37,687.75	(4,854.75)	293,641.35	339,189.75	(45,548.40)	452,253.00	(158,611.65)
HUD REVENUE								
3710.00 PBRA Revenue	42,403.00	37,550.00	4,853.00	380,617.00	337,950.00	42,667.00	450,600.00	(69,983.00)
TOTAL HUD REVENUE	42,403.00	37,550.00	4,853.00	380,617.00	337,950.00	42,667.00	450,600.00	(69,983.00)
OTHER OPERATING REVENUE								
3711.00 Investment Income - Unrestrict	26.27	164.75	(138.48)	394.49	1,482.75	(1,088.26)	1,977.00	(1,582.51)
3714.50 Vacancy Loss	0.00	(3,761.92)	3,761.92	0.00	(33,857.25)	33,857.25	(45,143.00)	45,143.00
3715.00 Other Revenue	0.00	0.00	0.00	564.45	0.00	564.45	0.00	564.45
3715.01 Laundry Revenue	299.10	33.00	266.10	299.10	297.00	2.10	396.00	(96.90)
TOTAL OTHER OPERATING REVENUE	325.37	(3,564.17)	3,889.54	1,258.04	(32,077.50)	33,335.54	(42,770.00)	44,028.04
TOTAL INCOME	75,561.37	71,673.58	3,887.79	675,516.39	645,062.25	30,454.14	860,083.00	(184,566.61)
EXPENSES								
ADMINISTRATIVE EXPENSE								
4911.00 Administrative Salaries	1,836.65	4,380.92	2,544.27	34,260.37	39,428.25	5,167.88	52,571.00	18,310.63
4912.00 Audit Fee Expense	0.00	772.50	772.50	862.50	6,952.50	6,090.00	9,270.00	8,407.50
4912.10 Accounting fees	1,200.00	0.00	(1,200.00)	1,200.00	0.00	(1,200.00)	0.00	(1,200.00)
4913.00 Management Fee Expense	3,742.32	3,583.67	(158.65)	29,997.74	32,253.00	2,255.26	43,004.00	13,006.26
4914.00 Marketing & Advertising	0.00	33.92	33.92	459.41	305.25	(154.16)	407.00	(52.41)
4915.00 Administrative EBC Expenses	1,471.00	1,791.67	320.67	17,771.12	16,125.00	(1,646.12)	21,500.00	3,728.88
4916.00 Office Supplies Expense	295.35	141.67	(153.68)	1,147.30	1,275.00	127.70	1,700.00	552.70
4917.00 Legal Expense	0.00	214.58	214.58	4,970.27	1,931.25	(3,039.02)	2,575.00	(2,395.27)
4918.00 Travel Expenses	(815.82)	56.25	872.07	466.14	506.25	40.11	675.00	208.86
4919.01 Telephone Expense	122.49	273.58	151.09	3,506.14	2,462.25	(1,043.89)	3,283.00	(223.14)
4919.02 Dues/Subscription Expense	0.00	30.58	30.58	200.00	275.25	75.25	367.00	167.00
4919.04 Training Expense	0.00	250.00	250.00	765.00	2,250.00	1,485.00	3,000.00	2,235.00
4919.07 Postage Expense	80.00	47.67	(32.33)	495.33	429.00	(66.33)	572.00	76.67
4919.08 Vehicle Repair Expense	(114.09)	0.00	114.09	0.00	0.00	0.00	0.00	0.00
4919.10 Small Hand Tools	(16.10)	0.00	16.10	0.00	0.00	0.00	0.00	0.00
4919.11 Internet Expense	280.34	244.58	(35.76)	2,403.78	2,201.25	(202.53)	2,935.00	531.22
4919.12 Investigations	438.90	45.42	(393.48)	1,895.25	408.75	(1,486.50)	545.00	(1,350.25)
4919.13 Court Costs	0.00	37.50	37.50	0.00	337.50	337.50	450.00	450.00
4919.15 Admin. General Contracts	732.64	232.00	(500.64)	3,911.37	2,088.00	(1,823.37)	2,784.00	(1,127.37)
4919.16 Admin. Equipment Contracts	110.15	93.75	(16.40)	930.94	843.75	(87.19)	1,125.00	194.06

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
TOTAL ADMINISTRATIVE EXPENSE	9,363.83	12,230.26	2,866.43	105,242.66	110,072.25	4,829.59	146,763.00	41,520.34
TENANT SERVICES								
4921.00 Resident Services	(13.96)	0.00	13.96	0.00	0.00	0.00	0.00	0.00
4921.03 Resident Services Tenant Servc	13.96	72.67	58.71	13.96	654.00	640.04	872.00	858.04
4921.04 Resident Council Stipend	150.00	55.25	(94.75)	1,279.35	497.25	(782.10)	663.00	(616.35)
4921.041 Resident Council Expenses	0.00	0.00	0.00	314.68	0.00	(314.68)	0.00	(314.68)
TOTAL TENANT SERVICES	150.00	127.92	(22.08)	1,607.99	1,151.25	(456.74)	1,535.00	(72.99)
UTILITY EXPENSE								
4931.00 Water Expenses	2,873.40	2,833.33	(40.07)	27,369.96	25,500.00	(1,869.96)	34,000.00	6,630.04
4932.00 Electricity Expense	5,838.37	4,308.25	(1,530.12)	42,585.10	38,774.25	(3,810.85)	51,699.00	9,113.90
4933.00 Gas Expense	0.00	0.00	0.00	896.81	0.00	(896.81)	0.00	(896.81)
4934.00 Trash Expense	931.48	833.33	(98.15)	8,397.81	7,500.00	(897.81)	10,000.00	1,602.19
4935.00 Sewer Expense	4,030.80	4,083.33	52.53	35,432.34	36,750.00	1,317.66	49,000.00	13,567.66
TOTAL UTILITY EXPENSE	13,674.05	12,058.24	(1,615.81)	114,682.02	108,524.25	(6,157.77)	144,699.00	30,016.98
MAINTENANCE								
4941.00 Maintenance Labor	1,744.00	4,666.67	2,922.67	39,887.76	42,000.00	2,112.24	56,000.00	16,112.24
4942.00 Materials Expense	16.10	20.83	4.73	55.46	187.50	132.04	250.00	194.54
4942.02 Appliance parts	0.00	29.17	29.17	6.42	262.50	256.08	350.00	343.58
4942.06 Doors	0.00	83.33	83.33	263.54	750.00	486.46	1,000.00	736.46
4942.10 Exterior Supplies	26.05	0.00	(26.05)	203.68	0.00	(203.68)	0.00	(203.68)
4942.12 Fire Protection	15,954.60	128.67	(15,825.93)	18,897.90	1,158.00	(17,739.90)	1,544.00	(17,353.90)
4942.14 Flooring	0.00	58.33	58.33	0.00	525.00	525.00	700.00	700.00
4942.16 Hardware	5.70	83.33	77.63	107.20	750.00	642.80	1,000.00	892.80
4942.18 HVAC Parts	(273.12)	20.83	293.95	128.98	187.50	58.52	250.00	121.02
4942.20 Janitorial Supplies	116.14	75.00	(41.14)	472.27	675.00	202.73	900.00	427.73
4942.22 Keys/Locks	0.00	67.92	67.92	118.21	611.25	493.04	815.00	696.79
4942.24 Landscape Materials	0.00	0.00	0.00	48.71	0.00	(48.71)	0.00	(48.71)
4942.26 Lighting/Fixtures	0.00	75.00	75.00	2,273.53	675.00	(1,598.53)	900.00	(1,373.53)
4942.28 Lumber	0.00	41.67	41.67	0.00	375.00	375.00	500.00	500.00
4942.32 Non-Capitalized Furniture, Fixture, Equipment	0.00	106.83	106.83	120.78	961.50	840.72	1,282.00	1,161.22
4942.34 Paint/Drywall Material	0.00	85.83	85.83	59.31	772.50	713.19	1,030.00	970.69
4942.36 Plumbing parts	(350.95)	0.00	350.95	0.00	0.00	0.00	0.00	0.00
4942.38 Windows - Glass/Screens	0.00	582.08	582.08	244.20	5,238.75	4,994.55	6,985.00	6,740.80
4943.01 Alarm Expense	0.00	666.67	666.67	1,000.00	6,000.00	5,000.00	8,000.00	7,000.00
4943.02 Uniform Expenses	0.00	50.00	50.00	107.32	450.00	342.68	600.00	492.68
4943.03 Lawn Maintenance	1,226.19	541.67	(684.52)	8,758.29	4,875.00	(3,883.29)	6,500.00	(2,258.29)
4943.04 Electrical Contractor	0.00	83.33	83.33	3,365.00	750.00	(2,615.00)	1,000.00	(2,365.00)
4943.05 Plumbing Contractor	4,278.70	524.33	(3,754.37)	6,702.18	4,719.00	(1,983.18)	6,292.00	(410.18)
4943.06 HVAC Contractor	273.12	1,583.33	1,310.21	15,120.12	14,250.00	(870.12)	19,000.00	3,879.88
4943.07 Elevator Maintenance Exp.	886.91	1,166.67	279.76	9,975.00	10,500.00	525.00	14,000.00	4,025.00
4943.08 Bug Maintenance Contract	734.00	672.00	(62.00)	5,872.00	6,048.00	176.00	8,064.00	2,192.00
4943.09 Fire Inspections	4,081.14	541.67	(3,539.47)	5,703.64	4,875.00	(828.64)	6,500.00	796.36
4943.10 Routine Maintenance Exp.	5,478.90	1,858.33	(3,620.57)	23,623.93	16,725.00	(6,898.93)	22,300.00	(1,323.93)
4943.12 Equipment Leasing	0.00	0.00	0.00	791.98	0.00	(791.98)	0.00	(791.98)
4943.15 Camera Maintenance	0.00	103.00	103.00	1,105.00	927.00	(178.00)	1,236.00	131.00
4943.16 Outside Labor	650.86	0.00	(650.86)	958.57	0.00	(958.57)	0.00	(958.57)
4943.19 Repairs	0.00	583.33	583.33	4,473.13	5,250.00	776.87	7,000.00	2,526.87

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
MAINTENANCE								
4945.00 Maintenance Labor EBC	127.52	1,495.75	1,368.23	14,803.55	13,461.75	(1,341.80)	17,949.00	3,145.45
TOTAL MAINTENANCE	34,975.86	15,995.57	(18,980.29)	165,247.66	143,960.25	(21,287.41)	191,947.00	26,699.34
PROTECTIVE SERVICES								
4952.00 Protective Services Expense	(21,892.66)	0.00	21,892.66	210.00	0.00	(210.00)	0.00	(210.00)
TOTAL PROTECTIVE SERVICES	(21,892.66)	0.00	21,892.66	210.00	0.00	(210.00)	0.00	(210.00)
INSURANCE EXPENSE								
4961.00 Insurance Expense	0.00	0.00	0.00	1,000.00	0.00	(1,000.00)	0.00	(1,000.00)
4961.01 Property Insurance	13,492.73	15,875.03	2,382.30	154,598.97	142,875.24	(11,723.73)	190,500.32	35,901.35
4961.02 Liability Insurance	1,416.36	1,763.89	347.53	17,542.36	15,875.01	(1,667.35)	21,166.68	3,624.32
4961.03 Worker's Compensation Insurance	0.00	145.08	145.08	771.80	1,305.75	533.95	1,741.00	969.20
TOTAL INSURANCE EXPENSE	14,909.09	17,784.00	2,874.91	173,913.13	160,056.00	(13,857.13)	213,408.00	39,494.87
GENERAL EXPENSE								
4962.00 General Expenses	31.14	723.83	692.69	881.50	6,514.50	5,633.00	8,686.00	7,804.50
4971.00 Replacement Reserve Expense	0.00	3,004.17	3,004.17	0.00	27,037.50	27,037.50	36,050.00	36,050.00
5210.00 Appliances, Furniture, Equipment (Over \$5000.00)	0.00	0.00	0.00	4,410.37	0.00	(4,410.37)	0.00	(4,410.37)
TOTAL GENERAL EXPENSE	31.14	3,728.00	3,696.86	5,291.87	33,552.00	28,260.13	44,736.00	39,444.13
TOTAL EXPENSES	51,211.31	61,923.99	10,712.68	566,195.33	557,316.00	(8,879.33)	743,088.00	176,892.67
SURPLUS	24,350.06	9,749.59	14,600.47	109,321.06	87,746.25	21,574.81	116,995.00	(7,673.94)

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
Program: Resident Services Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
GRANT REVENUE								
3706.30 HUD FSS Grant	6,928.40	7,438.83	(510.43)	41,565.40	44,633.00	(3,067.60)	89,266.00	(47,700.60)
3707.50 Other Admin Revenue	0.00	1,013.92	(1,013.92)	0.00	6,083.50	(6,083.50)	12,167.00	(12,167.00)
3707.51 Other Admin Revenue: YT	0.00	2,587.50	(2,587.50)	400.00	15,525.00	(15,125.00)	31,050.00	(30,650.00)
3708.00 Other Government Grants	0.00	0.00	0.00	36,277.99	0.00	36,277.99	0.00	36,277.99
3708.10 County/City Grant Revenue	0.00	0.00	0.00	3,510.00	0.00	3,510.00	0.00	3,510.00
3715.00 Other Revenue	0.00	1,718.83	(1,718.83)	(8,008.56)	10,313.00	(18,321.56)	20,626.00	(28,634.56)
TOTAL GRANT REVENUE	6,928.40	12,759.08	(5,830.68)	73,744.83	76,554.50	(2,809.67)	153,109.00	(79,364.17)
TOTAL INCOME	6,928.40	12,759.08	(5,830.68)	73,744.83	76,554.50	(2,809.67)	153,109.00	(79,364.17)
EXPENSES								
ADMINISTRATIVE EXPENSE								
4911.00 Administrative Salaries	9,413.49	7,072.67	(2,340.82)	82,928.78	42,436.00	(40,492.78)	84,872.00	1,943.22
4912.00 Audit Fee Expense	730.00	92.67	(637.33)	730.00	556.00	(174.00)	1,112.00	382.00
4912.10 Accounting Fee	460.72	216.92	(243.80)	3,197.86	1,301.50	(1,896.36)	2,603.00	(594.86)
4914.00 Marketing & Advertising	345.56	22.83	(322.73)	554.90	137.00	(417.90)	274.00	(280.90)
4915.00 Administrative EBC Expenses	1,914.26	1,823.08	(91.18)	18,424.60	10,938.50	(7,486.10)	21,877.00	3,452.40
4916.00 Office Supplies Expense	24.99	381.50	356.51	804.57	2,289.00	1,484.43	4,578.00	3,773.43
4918.00 Travel Expenses	278.02	114.42	(163.60)	718.50	686.50	(32.00)	1,373.00	654.50
4919.01 Telephone Expense	392.96	343.33	(49.63)	3,111.74	2,060.00	(1,051.74)	4,120.00	1,008.26
4919.02 Dues/Subscription Expense	0.00	91.50	91.50	3,144.80	549.00	(2,595.80)	1,098.00	(2,046.80)
4919.04 Training Expense	65.07	228.83	163.76	65.07	1,373.00	1,307.93	2,746.00	2,680.93
4919.08 Vehicle Repair Expense	0.00	17.17	17.17	55.60	103.00	47.40	206.00	150.40
4919.09 Office Lease Expense	438.79	801.08	362.29	2,632.74	4,806.50	2,173.76	9,613.00	6,980.26
4919.11 Internet Expense	276.67	238.67	(38.00)	1,420.69	1,432.00	11.31	2,864.00	1,443.31
4919.112 YT Internet Expense	276.67	119.33	(157.34)	1,944.29	716.00	(1,228.29)	1,432.00	(512.29)
4919.12 Investigations	0.00	11.42	11.42	26.00	68.50	42.50	137.00	111.00
4919.15 Admin. General Contracts	1,033.04	915.50	(117.54)	5,227.67	5,493.00	265.33	10,986.00	5,758.33
4919.16 Admin. Equipment Contracts	24.38	45.75	21.37	121.91	274.50	152.59	549.00	427.09
4919.161 Admin Equip Contracts: YT	24.37	0.00	(24.37)	170.59	0.00	(170.59)	0.00	(170.59)
4921.02 Resident Services EBC Expenses	346.05	351.67	5.62	4,932.58	2,110.00	(2,822.58)	4,220.00	(712.58)
4921.03 Resident Services Tenant Servc	0.00	113.83	113.83	0.00	683.00	683.00	1,366.00	1,366.00
4921.04 Resident Council Stipend	0.00	113.83	113.83	0.00	683.00	683.00	1,366.00	1,366.00
4921.041 Resident Council Training/Travel	0.00	113.92	113.92	0.00	683.50	683.50	1,367.00	1,367.00
4921.09 YT - After School Tutors	400.00	572.17	172.17	400.00	3,433.00	3,033.00	6,866.00	6,466.00
4921.11 YT - Program Supplies/Activities	445.58	781.92	336.34	5,103.68	4,691.50	(412.18)	9,383.00	4,279.32
4921.12 YT - Printing/Advertising	0.00	11.42	11.42	123.00	68.50	(54.50)	137.00	14.00
4921.13 YT - Travel/Training	0.00	11.42	11.42	770.77	68.50	(702.27)	137.00	(633.77)

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
TOTAL ADMINISTRATIVE EXPENSE	16,890.62	14,606.85	(2,283.77)	136,610.34	87,641.00	(48,969.34)	175,282.00	38,671.66
UTILITY EXPENSE								
4932.00 Electricity Expense	176.44	171.67	(4.77)	916.57	1,030.00	113.43	2,060.00	1,143.43
4932.01 YT - Electricity Expense	176.43	171.67	(4.76)	916.53	1,030.00	113.47	2,060.00	1,143.47
TOTAL UTILITY EXPENSE	352.87	343.34	(9.53)	1,833.10	2,060.00	226.90	4,120.00	2,286.90
MAINTENANCE								
4942.08 Electrical Parts	0.00	0.00	0.00	12.90	0.00	(12.90)	0.00	(12.90)
4942.18 HVAC Parts	0.00	0.00	0.00	63.63	0.00	(63.63)	0.00	(63.63)
4942.20 Janitorial Supplies	0.00	0.00	0.00	336.43	0.00	(336.43)	0.00	(336.43)
4942.22 Keys/Locks	0.00	0.00	0.00	416.90	0.00	(416.90)	0.00	(416.90)
4943.01 Alarm Expense	35.00	0.00	(35.00)	210.00	0.00	(210.00)	0.00	(210.00)
4943.04 Electrical Expense	0.00	191.75	191.75	0.00	1,150.50	1,150.50	2,301.00	2,301.00
4943.05 Plumbing Expense	0.00	0.00	0.00	580.27	0.00	(580.27)	0.00	(580.27)
4943.06 HVAC Expense	0.00	0.00	0.00	21.21	0.00	(21.21)	0.00	(21.21)
4943.10 Routine Maintenance Exp.	364.00	343.33	(20.67)	2,184.00	2,060.00	(124.00)	4,120.00	1,936.00
4943.101 YT - Routing Maintenance	364.00	343.33	(20.67)	2,184.00	2,060.00	(124.00)	4,120.00	1,936.00
4943.12 Equipment Leasing	69.54	174.42	104.88	1,087.88	1,046.50	(41.38)	2,093.00	1,005.12
4943.15 Camera Maintenance	0.00	0.00	0.00	860.60	0.00	(860.60)	0.00	(860.60)
4943.16 Outside Labor	105.12	0.00	(105.12)	105.12	0.00	(105.12)	0.00	(105.12)
TOTAL MAINTENANCE	937.66	1,052.83	115.17	8,062.94	6,317.00	(1,745.94)	12,634.00	4,571.06
INSURANCE EXPENSE								
4961.02 Liability Insurance	288.36	25.92	(262.44)	865.08	155.50	(709.58)	311.00	(554.08)
4961.03 Worker's Compensation Insurance	0.00	343.33	343.33	0.00	2,060.00	2,060.00	4,120.00	4,120.00
4961.04 Auto Insurance	603.98	549.33	(54.65)	3,623.90	3,296.00	(327.90)	6,592.00	2,968.10
TOTAL INSURANCE EXPENSE	892.34	918.58	26.24	4,488.98	5,511.50	1,022.52	11,023.00	6,534.02
GENERAL EXPENSE								
4962.00 General Expenses	81.55	872.00	790.45	953.44	5,232.00	4,278.56	10,464.00	9,510.56
TOTAL GENERAL EXPENSE	81.55	872.00	790.45	953.44	5,232.00	4,278.56	10,464.00	9,510.56
4976.00 Pass through Expense	15,000.00	0.00	(15,000.00)	15,000.00	0.00	(15,000.00)	0.00	(15,000.00)
TOTAL EXPENSES	34,155.04	17,793.60	(16,361.44)	166,948.80	106,761.50	(60,187.30)	213,523.00	46,574.20
SURPLUS	(27,226.64)	(5,034.52)	(22,192.12)	(93,203.97)	(30,207.00)	(62,996.97)	(60,414.00)	(32,789.97)

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
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								
3707.10 Management Fee Revenue	3,742.32	3,583.67	158.65	26,317.13	21,502.00	4,815.13	43,004.00	(16,686.87)
TOTAL MANAGEMENT REVENUE	3,742.32	3,583.67	158.65	26,317.13	21,502.00	4,815.13	43,004.00	(16,686.87)
TOTAL INCOME								
	3,742.32	3,583.67	158.65	26,317.13	21,502.00	4,815.13	43,004.00	(16,686.87)
EXPENSES								
ADMINISTRATIVE EXPENSE								
4911.00 Administrative Salaries	1,243.84	854.17	(389.67)	8,853.04	5,125.00	(3,728.04)	10,250.00	1,396.96
4915.00 Administrative EBC Expenses	386.44	594.58	208.14	2,917.06	3,567.50	650.44	7,135.00	4,217.94
4920.00 Asset Management Fee	0.00	0.00	0.00	5,463.64	0.00	(5,463.64)	0.00	(5,463.64)
TOTAL ADMINISTRATIVE EXPENSE	1,630.28	1,448.75	(181.53)	17,233.74	8,692.50	(8,541.24)	17,385.00	151.26
INSURANCE EXPENSE								
4961.00 Insurance Expense	55.35	297.67	242.32	110.70	1,786.00	1,675.30	3,572.00	3,461.30
4961.02 Liability Insurance	378.72	1,005.92	627.20	5,391.59	6,035.50	643.91	12,071.00	6,679.41
TOTAL INSURANCE EXPENSE	434.07	1,303.59	869.52	5,502.29	7,821.50	2,319.21	15,643.00	10,140.71
4962.00 General Expenses	10.07	0.00	(10.07)	70.33	0.00	(70.33)	0.00	(70.33)
TOTAL EXPENSES	2,074.42	2,752.34	677.92	22,806.36	16,514.00	(6,292.36)	33,028.00	10,221.64
SURPLUS	1,667.90	831.33	(836.57)	3,510.77	4,988.00	1,477.23	9,976.00	6,465.23

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
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								
3707.40 HCV Portable Admin Fee Revenue	1,943.45	217.67	1,725.78	6,179.34	1,306.00	4,873.34	2,612.00	3,567.34
3707.60 HCV Admin Fee	302,579.00	191,355.08	111,223.92	1,297,155.00	1,148,130.50	149,024.50	2,296,261.00	(999,106.00)
3710.00 HUD HAP Revenue	2,602,097.00	2,529,716.67	72,380.33	15,805,594.00	15,178,300.00	627,294.00	30,356,600.00	(14,551,006.00)
3710.50 HAP Revenue Portables	52,794.00	3,825.75	48,968.25	165,646.66	22,954.50	142,692.16	45,909.00	119,737.66
TOTAL HUD REVENUES	2,959,413.45	2,725,115.17	234,298.28	17,274,575.00	16,350,691.00	923,884.00	32,701,382.00	(15,426,807.00)
OTHER OPERATING REVENUE								
3711.00 Investment Income - Unrestricted	403.21	9,030.08	(8,626.87)	32,275.26	54,180.50	(21,905.24)	108,361.00	(76,085.74)
3714.00 Fraud Recovery	(19,539.82)	3,769.42	(23,309.24)	(11,036.82)	22,616.50	(33,653.32)	45,233.00	(56,269.82)
3715.00 Other Revenue	0.00	420.75	(420.75)	9,102.38	2,524.50	6,577.88	5,049.00	4,053.38
3715.02 Dividend Revenues	0.00	0.00	0.00	16.62	0.00	16.62	0.00	16.62
3715.05 Other Revenue (Change In Value)	5,632.33	0.00	5,632.33	17,926.83	0.00	17,926.83	0.00	17,926.83
TOTAL OTHER OPERATING REVENUE	(13,504.28)	13,220.25	(26,724.53)	48,284.27	79,321.50	(31,037.23)	158,643.00	(110,358.73)
TOTAL INCOME	2,945,909.17	2,738,335.42	207,573.75	17,322,859.27	16,430,012.50	892,846.77	32,860,025.00	(15,537,165.73)
EXPENSES								
ADMINISTRATIVE EXPENSE								
4911.00 Administrative Salaries	63,168.26	88,122.17	24,953.91	434,212.42	528,733.00	94,520.58	1,057,466.00	623,253.58
4911.02 Administrative Management Expen	3,298.00	919.83	(2,378.17)	6,398.00	5,519.00	(879.00)	11,038.00	4,640.00
4912.00 Audit Fee Expense	6,314.50	1,053.00	(5,261.50)	6,314.50	6,318.00	3.50	12,636.00	6,321.50
4912.10 Accounting fees	1,651.27	947.33	(703.94)	11,580.43	5,684.00	(5,896.43)	11,368.00	(212.43)
4912.12 Consulting	0.00	0.00	0.00	95.12	0.00	(95.12)	0.00	(95.12)
4913.10 Bookkeeping Fee Expense	0.00	0.00	0.00	4.98	0.00	(4.98)	0.00	(4.98)
4914.00 Marketing & Advertising	59.69	223.17	163.48	609.41	1,339.00	729.59	2,678.00	2,068.59
4915.00 Administrative EBC Expenses	24,949.79	25,539.92	590.13	158,665.57	153,239.50	(5,426.07)	306,479.00	147,813.43
4916.00 Office Supplies Expense	1,162.70	1,168.92	6.22	6,306.71	7,013.50	706.79	14,027.00	7,720.29
4917.00 Legal Expense	1,998.73	2,926.67	927.94	11,220.63	17,560.00	6,339.37	35,120.00	23,899.37
4918.00 Travel Expenses	2,645.19	2,288.83	(356.36)	12,135.41	13,733.00	1,597.59	27,466.00	15,330.59
4919.01 Telephone Expense	872.93	1,144.42	271.49	6,568.15	6,866.50	298.35	13,733.00	7,164.85
4919.02 Dues/Subscription Expense	(114.01)	801.42	915.43	3,986.32	4,808.50	822.18	9,617.00	5,630.68
4919.03 Commissioner training/travel	890.23	801.08	(89.15)	6,527.04	4,806.50	(1,720.54)	9,613.00	3,085.96
4919.04 Training Expense	1,454.15	2,975.50	1,521.35	11,173.12	17,853.00	6,679.88	35,706.00	24,532.88
4919.07 Postage Expense	750.00	915.50	165.50	2,725.02	5,493.00	2,767.98	10,986.00	8,260.98
4919.08 Vehicle Repair Expense	184.00	423.42	239.42	504.14	2,540.50	2,036.36	5,081.00	4,576.86
4919.09 Office Lease Expense	7,051.30	8,926.67	1,875.37	42,307.80	53,560.00	11,252.20	107,120.00	64,812.20
4919.10 Expendable Misc. Equipment	0.00	22.83	22.83	50.34	137.00	86.66	274.00	223.66
4919.11 Internet Expense	341.74	302.00	(39.74)	2,050.44	1,812.00	(238.44)	3,624.00	1,573.56
4919.12 Investigations	259.92	338.58	78.66	884.80	2,031.50	1,146.70	4,063.00	3,178.20
4919.14 Bank charges	0.00	0.00	0.00	10.44	0.00	(10.44)	0.00	(10.44)

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
ADMINISTRATIVE EXPENSE								
4919.15 Admin. General Contracts	8,410.14	8,011.08	(399.06)	30,961.17	48,066.50	17,105.33	96,133.00	65,171.83
4919.16 Admin. Equipment Contracts	352.96	1,144.42	791.46	3,292.53	6,866.50	3,573.97	13,733.00	10,440.47
4921.03 Resident Services - Tenant	0.00	113.83	113.83	0.00	683.00	683.00	1,366.00	1,366.00
4921.041 Resident Council Expenses	0.00	113.83	113.83	0.00	683.00	683.00	1,366.00	1,366.00
4922.00 Relocation Expenses	0.00	113.92	113.92	0.00	683.50	683.50	1,367.00	1,367.00
4931.00 Water Expenses	46.06	22.83	(23.23)	211.39	137.00	(74.39)	274.00	62.61
4932.00 Electricity Expense	1,041.00	1,144.42	103.42	4,879.02	6,866.50	1,987.48	13,733.00	8,853.98
4934.00 Trash Expense	85.74	28.58	(57.16)	428.70	171.50	(257.20)	343.00	(85.70)
4935.00 Sewer Expense	78.48	28.58	(49.90)	356.54	171.50	(185.04)	343.00	(13.54)
4942.00 Material Expense	0.00	17.17	17.17	0.00	103.00	103.00	206.00	206.00
4942.08 Electrical Parts	0.00	22.83	22.83	0.00	137.00	137.00	274.00	274.00
4942.18 HVAC Parts	0.00	0.00	0.00	439.14	0.00	(439.14)	0.00	(439.14)
4942.22 Key/Locks	0.00	45.75	45.75	30.58	274.50	243.92	549.00	518.42
4943.01 Alarm Expense	0.00	22.83	22.83	504.00	137.00	(367.00)	274.00	(230.00)
4943.02 Uniform Expenses	0.00	103.00	103.00	901.55	618.00	(283.55)	1,236.00	334.45
4943.06 HVAC Expense	0.00	34.33	34.33	0.00	206.00	206.00	412.00	412.00
4943.10 Routine Maintenance Exp.	559.00	801.08	242.08	3,372.00	4,806.50	1,434.50	9,613.00	6,241.00
4943.13 Painting/Drywall Expenses	0.00	11.00	11.00	0.00	66.00	66.00	132.00	132.00
4943.16 Outside Labor	45.33	288.17	242.84	124.17	1,729.00	1,604.83	3,458.00	3,333.83
4961.02 Liability Insurance	2,715.85	801.08	(1,914.77)	7,681.40	4,806.50	(2,874.90)	9,613.00	1,931.60
4961.03 Worker's Compensation Insurance	0.00	1,487.75	1,487.75	0.00	8,926.50	8,926.50	17,853.00	17,853.00
4961.04 Auto Insurance	1,032.13	1,087.17	55.04	6,192.78	6,523.00	330.22	13,046.00	6,853.22
4962.00 General Expenses	2,998.92	2,859.25	(139.67)	32,924.44	17,155.50	(15,768.94)	34,311.00	1,386.56
4964.00 Bad Debt Expense	0.00	0.00	0.00	231.00	0.00	(231.00)	0.00	(231.00)
4971.50 Misc - Landlord Bonus	0.00	6,866.67	6,866.67	4,750.00	41,200.00	36,450.00	82,400.00	77,650.00
TOTAL ADMINISTRATIVE EXPENSE	134,304.00	165,010.83	30,706.83	821,611.20	990,065.00	168,453.80	1,980,130.00	1,158,518.80
HAP EXPENSE								
4973.00 HAP Expense	2,663,332.00	2,546,545.50	(116,786.50)	15,974,477.01	15,279,273.00	(695,204.01)	30,558,546.00	14,584,068.99
4975.00 Utility Reimbursement - Tenants	30,465.00	32,132.75	1,667.75	191,689.00	192,796.50	1,107.50	385,593.00	193,904.00
4990.00 Port Admin Fee Expense	4,696.27	1,649.25	(3,047.02)	23,408.54	9,895.50	(13,513.04)	19,791.00	(3,617.54)
4991.00 FSS Expense	9,255.00	0.00	(9,255.00)	45,603.00	0.00	(45,603.00)	0.00	(45,603.00)
TOTAL HAP EXPENSE	2,707,748.27	2,580,327.50	(127,420.77)	16,235,177.55	15,481,965.00	(753,212.55)	30,963,930.00	14,728,752.45
TOTAL EXPENSES	2,842,052.27	2,745,338.33	(96,713.94)	17,056,788.75	16,472,030.00	(584,758.75)	32,944,060.00	15,887,271.25
SURPLUS	103,856.90	(7,002.91)	110,859.81	266,070.52	(42,017.50)	308,088.02	(84,035.00)	350,105.52

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
Program: SVC Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
TENANT REVENUE								
3703.00 Tenant Dwelling Rental	(747.21)	0.00	(747.21)	(747.21)	0.00	(747.21)	0.00	(747.21)
TOTAL TENANT REVENUE	(747.21)	0.00	(747.21)	(747.21)	0.00	(747.21)	0.00	(747.21)
OTHER OPERATING REVENUE								
3711.00 Investment Income - Unrestrict	0.00	0.00	0.00	34,609.26	0.00	34,609.26	0.00	34,609.26
3715.00 Other Revenue	0.00	0.00	0.00	4,096.90	0.00	4,096.90	0.00	4,096.90
3715.02 Dividend Revenues	0.00	0.00	0.00	4.52	0.00	4.52	0.00	4.52
3715.05 Other Revenue (Change In Value)	3,531.59	0.00	3,531.59	11,246.49	0.00	11,246.49	0.00	11,246.49
TOTAL OTHER OPERATING REVENUE	3,531.59	0.00	3,531.59	49,957.17	0.00	49,957.17	0.00	49,957.17
TOTAL INCOME	2,784.38	0.00	2,784.38	49,209.96	0.00	49,209.96	0.00	49,209.96
EXPENSES								
ADMINISTRATIVE EXPENSE								
4919.11 Internet Expense	0.00	0.00	0.00	361.19	0.00	(361.19)	0.00	(361.19)
4919.15 Admin. General Contracts	0.00	0.00	0.00	475.10	0.00	(475.10)	0.00	(475.10)
TOTAL ADMINISTRATIVE EXPENSE	0.00	0.00	0.00	836.29	0.00	(836.29)	0.00	(836.29)
TENANT SERVICES								
4922.00 Relocation Expenses	0.00	0.00	0.00	3,796.00	0.00	(3,796.00)	0.00	(3,796.00)
TOTAL TENANT SERVICES	0.00	0.00	0.00	3,796.00	0.00	(3,796.00)	0.00	(3,796.00)
GENERAL EXPENSE								
4962.00 General Expenses	0.00	0.00	0.00	29,034.58	0.00	(29,034.58)	0.00	(29,034.58)
TOTAL GENERAL EXPENSE	0.00	0.00	0.00	29,034.58	0.00	(29,034.58)	0.00	(29,034.58)
TOTAL EXPENSES	0.00	0.00	0.00	33,666.87	0.00	(33,666.87)	0.00	(33,666.87)
SURPLUS	2,784.38	0.00	2,784.38	15,543.09	0.00	15,543.09	0.00	15,543.09

Sarasota Housing Authority
Operating Statement
Six Months Ending 09/30/2025
Program: Towers (HUD) Project: Consolidated

	Period Amount	Period Budget	Period Variance	YTD Amount	YTD Budget	YTD Variance	Annual Budget	Remaining Budget
INCOME								
OTHER OPERATING REVENUE								
3711.00 Investment Income - Unrestrict	0.00	0.00	0.00	3,259.69	0.00	3,259.69	0.00	3,259.69
3715.00 Other Revenue	0.00	0.00	0.00	1,906.31	0.00	1,906.31	0.00	1,906.31
3715.02 Dividend Revenues	0.00	0.00	0.00	2.28	0.00	2.28	0.00	2.28
3715.05 Other Revenue (Change In Value)	867.41	0.00	867.41	2,761.13	0.00	2,761.13	0.00	2,761.13
TOTAL OTHER OPERATING REVENUE	867.41	0.00	867.41	7,929.41	0.00	7,929.41	0.00	7,929.41
TOTAL INCOME	867.41	0.00	867.41	7,929.41	0.00	7,929.41	0.00	7,929.41
EXPENSES								
GENERAL EXPENSE								
4962.00 General Expenses	0.00	0.00	0.00	2,783.92	0.00	(2,783.92)	0.00	(2,783.92)
TOTAL GENERAL EXPENSE	0.00	0.00	0.00	2,783.92	0.00	(2,783.92)	0.00	(2,783.92)
TOTAL EXPENSES	0.00	0.00	0.00	2,783.92	0.00	(2,783.92)	0.00	(2,783.92)
SURPLUS	867.41	0.00	867.41	5,145.49	0.00	5,145.49	0.00	5,145.49

Janies Garden
Balance Sheet
September 30, 2025

Reporting Book:
As of Date:
Location:

ACCRUAL
09/30/2025
Janies Garden

Assets

Current Assets

Cash

PETTY CASH	400.00
PETTY CASH - PC CARD	500.00
CASH IN BANK GENERAL	39,696.53
CASH IN BANK - SECURITY DEPOSITS	63,064.80
Total Cash	<u>103,661.33</u>

Accounts Receivable

A/R - RESIDENTS	21,778.71
HAP / RAP / Rent Sup - Suspense	(2,790.00)
Voucher / PBV - Suspense	(15,193.18)
A/R - PBV SUBSIDY	1,460.00
A/R - VOUCHER SUBSIDY	2,025.00
DUE FROM PARTNERS	200.00
EXCHANGE	(26.16)
Intra-Partnership Exchange	(6,147.57)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(6,160.50)
Total Accounts Receivable	<u>(4,853.70)</u>

Deposits & Escrows

REAL ESTATE TAX ESCROW	87,380.32
PROPERTY & LIABILITY INSURANCE ESCROW	151,967.01
RESERVE FOR REPLACEMENTS	82,077.85
OPERATING RESERVE FUND	224,815.79
Total Deposits & Escrows	<u>546,240.97</u>

Other Current Assets

PREPAID PROPERTY INSURANCE	59,338.00
MISC PREPAID EXPENSE	118.25
Total Other Current Assets	<u>59,456.25</u>

Total Current Assets

704,504.85

Fixed Assets

LAND	559,730.00
BUILDINGS	14,771,868.18

Depreciation & Amortization

ACC DEPR BUILDINGS	(9,200,769.00)
Total Depreciation & Amortization	<u>(9,200,769.00)</u>

Total Fixed Assets

6,130,829.18

Other Assets

DEPOSITS - RECEIVABLE	24,803.47
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START-UP COSTS	59,000.18
LIHTC FEE	211,731.00
ACCUM. AMORT. - LIHTC MONITORING FEE	(209,666.00)
RAR ADJ - ACCUM AMORTIZATION	(59,000.00)
Total Other Assets	<u>26,868.65</u>

Total Assets	<u>6,862,202.68</u>
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Liabilities & Equity

Liabilities

Current Liabilities

DEVELOPMENT FEE PAYABLE	292,683.66
ACCOUNTS PAYABLE	341,595.66
ACCOUNTS PAYABLE - OTHER	33,218.09
ACCRUED 1ST MORTGAGE INTEREST PAYABLE	7,523.00
ACCRUED INTEREST PAYABLE - 2ND MORTG.	3,218,177.22
ACCRUED INTEREST - M.J. LEVITT	55,095.51
ACCRUED EXPENSE	8,544.00
ACCRUED PARTNERSHIP EXPENSES	202,794.76
SECURITY DEPOSIT REFUNDS IN TRANSIT	3,499.39
Total Current Liabilities	<u>4,163,131.29</u>

Other Current Liabilities

SECURITY DEPOSIT LIABILITY	60,535.42
SECURITY DEP INT LIABILITY	1,894.52
PREPAID RENTS	14,837.24
Total Other Current Liabilities	<u>77,267.18</u>

Long Term Liabilities

DEFERRED FINANCING FEES	(113,408.68)
ACC - AMORT FINANCING FEES (Old)	69,437.00
1ST MORTGAGE PAYABLE	1,352,878.57
SECOND MORTGAGE PAYABLE (Old)	325,000.00
OTHER MORTGAGE PAYABLE (Old)	1,869,500.00
LOAN PAYABLE	765,000.00
Total Long Term Liabilities	<u>4,268,406.89</u>

Total Liabilities	<u>8,508,805.36</u>
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Equity

Retained Earnings	(1,674,161.15)
Current Net Income	27,558.47

Total Equity	<u>(1,646,602.68)</u>
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Total Liabilities & Equity	<u>6,862,202.68</u>
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Janies Garden

Budget Operating Report

As of September 30, 2025

Reporting Book: ACCRUAL
 As of Date: 09/30/2025
 Location: Janies Garden

	Month Ending 09/30/2025			01/01/2025 Through 09/30/2025			Year Ending 12/31/2025
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
RENT INCOME							
512000 - APARTMENT RENT - TENANT	67,440.00	53,141.67	14,298.33	597,296.47	478,275.03	119,021.44	637,700.04
512100 - SUBSIDY REVENUE	29,747.00	34,772.00	(5,025.00)	255,477.00	312,948.00	(57,471.00)	417,264.00
TOTAL RENT INCOME	97,187.00	87,913.67	9,273.33	852,773.47	791,223.03	61,550.44	1,054,964.04
VACANCIES							
522000 - VACANCIES - TENANT	(3,172.00)	(2,499.00)	(673.00)	(39,964.00)	(17,991.00)	(21,973.00)	(24,663.00)
528000 - EMPLOYEE APARTMENT/DISCOUNT	(1,100.00)	(1,200.00)	100.00	(11,820.00)	(10,800.00)	(1,020.00)	(14,400.00)
TOTAL VACANCIES	(4,272.00)	(3,699.00)	(573.00)	(51,784.00)	(28,791.00)	(22,993.00)	(39,063.00)
NET RENTAL INCOME	92,915.00	84,214.67	8,700.33	800,989.47	762,432.03	38,557.44	1,015,901.04
SERVICES INCOME							
531000 - COIN OPERATIONS	0.00	21.00	(21.00)	161.75	189.00	(27.25)	250.00
533000 - TENANT APPLICATION FEE	300.00	100.00	200.00	13,861.92	1,300.00	12,561.92	1,600.00
TOTAL SERVICES INCOME	300.00	121.00	179.00	14,023.67	1,489.00	12,534.67	1,850.00
FINANCIAL INCOME							
541000 - INTEREST INCOME	139.74	0.00	139.74	1,221.47	0.00	1,221.47	0.00
541200 - INT INC - RESERVES & ESCROWS	305.29	0.00	305.29	2,384.26	0.00	2,384.26	0.00
TOTAL FINANCIAL INCOME	445.03	0.00	445.03	3,605.73	0.00	3,605.73	0.00
OTHER INCOME							
591000 - SECURITY DEPOSIT FORFEITURE	0.00	0.00	0.00	459.59	0.00	459.59	0.00
592500 - LATE CHARGES	1,425.00	700.00	725.00	11,190.19	6,050.00	5,140.19	8,154.00
593000 - RETURNED CHECKS CHARGES	75.00	0.00	75.00	275.00	0.00	275.00	0.00
593600 - LEGAL INCOME	1,223.07	0.00	1,223.07	5,939.64	0.00	5,939.64	0.00
593800 - CLEANING FEE	850.00	0.00	850.00	4,840.00	0.00	4,840.00	0.00
593900 - DAMAGES	37.00	400.00	(363.00)	8,928.67	3,600.00	5,328.67	4,596.00
594000 - PET FEE	50.00	0.00	50.00	750.00	0.00	750.00	0.00
TOTAL OTHER INCOME	3,660.07	1,100.00	2,560.07	32,383.09	9,650.00	22,733.09	12,750.00
TOTAL INCOME	97,320.10	85,435.67	11,884.43	851,001.96	773,571.03	77,430.93	1,030,501.04
TOTAL CORPORATE EXPENSES							
RENTING EXPENSES							
621000 - ADVERTISING	0.00	43.00	43.00	681.28	637.00	(44.28)	756.00
621100 - MARKETING EXPENSE	0.00	0.00	0.00	(288.00)	0.00	288.00	0.00
621500 - MARKETING PAYROLL	43.41	0.00	(43.41)	156.69	0.00	(156.69)	0.00
622500 - CREDIT REPORTS	104.88	88.00	(16.88)	328.25	792.00	463.75	1,012.00
624500 - INSPECTION FEES	0.00	0.00	0.00	0.00	400.00	400.00	400.00
625500 - EVICTION EXPENSE	565.50	267.00	(298.50)	5,752.52	2,403.00	(3,349.52)	3,000.00
TOTAL RENTING EXPENSES	713.79	398.00	(315.79)	6,630.74	4,232.00	(2,398.74)	5,168.00
ADMINISTRATIVE EXPENSES							
631000 - OFFICE PAYROLL	1,815.19	1,415.00	(400.19)	11,379.98	13,441.00	2,061.02	18,746.00
631100 - OFFICE EXPENSE	626.83	384.00	(242.83)	3,652.82	3,456.00	(196.82)	4,304.00
631111 - BANK CHARGES	92.21	48.00	(44.21)	797.00	584.00	(213.00)	728.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	276.00	276.00	215.58	828.00	612.42	1,104.00

631502 - OFFICE/COMPUTER - SERVICES	0.00	615.00	615.00	1,311.57	1,845.00	533.43	2,460.00
632000 - MANAGEMENT FEES	7,619.78	4,650.00	(2,969.78)	49,272.09	41,850.00	(7,422.09)	55,800.00
632500 - ANSWERING SERVICE	0.00	38.00	38.00	0.00	342.00	342.00	456.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	2,632.50	1,728.00	(904.50)	17,401.50	16,416.00	(985.50)	22,896.00
634000 - LEGAL EXPENSE	4,970.00	0.00	(4,970.00)	4,970.00	0.00	(4,970.00)	0.00
634100 - MISC. EXPENSE	0.00	0.00	0.00	202.89	0.00	(202.89)	0.00
634200 - TAX CREDIT COMPLIANCE/MONITORING FEE	0.00	0.00	0.00	500.00	500.00	0.00	500.00
635000 - AUDIT EXPENSE	0.00	2,750.00	2,750.00	6,775.00	8,250.00	1,475.00	11,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	566.82	595.00	28.18	1,700.46	1,785.00	84.54	2,380.00
635400 - SOFTWARE LICENSE EXPENSE	72.73	0.00	(72.73)	7,193.71	6,200.00	(993.71)	6,200.00
636000 - TELEPHONE	335.92	253.00	(82.92)	2,187.68	2,286.00	98.32	3,045.00
637000 - BAD DEBT EXPENSE	966.00	500.00	(466.00)	3,808.11	4,500.00	691.89	6,000.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	167.00	167.00	0.00	1,503.00	1,503.00	2,000.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	3,297.62	3,127.00	(170.62)	29,678.59	28,143.00	(1,535.59)	37,524.00
638400 - TRAINING EXPENSE	0.00	150.00	150.00	780.87	1,650.00	869.13	2,100.00
638500 - TRAVEL EXPENSE	0.00	95.00	95.00	751.56	855.00	103.44	1,140.00
639000 - MISC ADMINISTRATIVE EXPENSE	0.00	200.00	200.00	138.75	1,800.00	1,661.25	2,000.00
639002 - MISC ADMIN EXP - Consultant Fees	0.00	0.00	0.00	450.00	0.00	(450.00)	0.00
Total ADMINISTRATIVE EXPENSES	22,995.60	16,991.00	(6,004.60)	143,168.16	136,234.00	(6,934.16)	180,383.00

OPERATING EXPENSE

641900 - UNIFORMS EXPENSE	0.00	0.00	0.00	0.00	500.00	500.00	500.00
643000 - MAINTENANCE PAYROLL	6,872.34	4,653.00	(2,219.34)	53,936.65	44,203.00	(9,733.65)	61,609.00
643100 - JANITOR SUPPLIES	219.60	0.00	(219.60)	1,086.69	1,700.00	613.31	1,700.00
645000 - ELECTRICITY	973.41	833.00	(140.41)	8,278.01	7,497.00	(781.01)	10,000.00
645050 - ELECTRICITY - Vacant Unit	66.40	0.00	(66.40)	4,012.99	0.00	(4,012.99)	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	(14.94)	0.00	14.94	(138.76)	0.00	138.76	0.00
645100 - WATER	3,840.01	4,000.00	159.99	37,642.60	36,000.00	(1,642.60)	48,000.00
645300 - SEWER	5,506.54	4,836.00	(670.54)	46,992.21	43,524.00	(3,468.21)	58,000.00
645500 - UTILITY PROCESSING / COMMISSIONS	82.56	86.00	3.44	743.04	774.00	30.96	1,032.00
645551 - Vacant Unit Recovery Fees	0.78	0.00	(0.78)	42.58	0.00	(42.58)	0.00
646000 - EXTERMINATING	944.00	535.00	(409.00)	2,598.55	6,355.00	3,756.45	7,000.00
646200 - EXTERMINATING CONTRACT	0.00	0.00	0.00	8,342.00	0.00	(8,342.00)	0.00
647000 - GARBAGE & RUBBISH REMOVAL	4,431.42	5,125.00	693.58	41,451.52	46,125.00	4,673.48	61,500.00
647100 - FIRE SERVICE FEE / REPAIRS	122.29	833.00	710.71	22,499.46	7,497.00	(15,002.46)	10,001.00
649000 - MISC OPERATING EXPENSE	0.00	100.00	100.00	49.41	900.00	850.59	1,200.00
TOTAL OPERATING EXPENSE	23,044.41	21,001.00	(2,043.41)	227,536.95	195,075.00	(32,461.95)	260,542.00

MAINTENANCE EXPENSE

652000 - GROUNDS	1,895.00	0.00	(1,895.00)	2,175.00	0.00	(2,175.00)	0.00
652001 - GROUNDS - Supplies	0.00	0.00	0.00	390.86	2,000.00	1,609.14	2,000.00
652002 - GROUNDS - Contract	0.00	1,900.00	1,900.00	15,160.00	17,100.00	1,940.00	22,800.00
653000 - EXTERIOR PAINTING / REPAIRS	0.00	382.00	382.00	3,514.02	3,449.00	(65.02)	4,595.00
653500 - CLEANING EXPENSE	550.00	0.00	(550.00)	7,728.90	0.00	(7,728.90)	0.00
654100 - REPAIRS - APPLIANCES	345.43	0.00	(345.43)	1,394.59	2,250.00	855.41	2,500.00
654200 - REPAIRS - CARPET & FLOORS	250.00	204.00	(46.00)	1,062.90	2,386.00	1,323.10	2,996.00
654300 - REPAIRS - CARPENTRY	164.75	583.00	418.25	5,665.72	5,247.00	(418.72)	7,002.00
654307 - REPAIRS - Hardware	0.00	0.00	0.00	49.03	0.00	(49.03)	0.00
654400 - REPAIRS - ELECTRICAL	4.76	150.00	145.24	4,270.68	1,350.00	(2,920.68)	2,000.00
654600 - REPAIRS - PLUMBING	92.81	360.00	267.19	4,574.60	3,816.00	(758.60)	5,040.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	9,800.00	0.00	(9,800.00)	31,955.34	0.00	(31,955.34)	0.00
654800 - SERVICE CONTRACTS	0.00	46.00	46.00	0.00	863.00	863.00	1,000.00
655100 - REPAIRS - HVAC	108.68	867.00	758.32	4,694.35	7,803.00	3,108.65	10,398.00
656000 - DECORATING EXPENSE	1,010.00	635.00	(375.00)	13,011.65	5,715.00	(7,296.65)	8,000.00
657000 - MOTOR VEHICLE REPAIRS	236.33	100.00	(136.33)	1,197.43	900.00	(297.43)	1,100.00
658500 - SMALL TOOLS EXPENSE	0.00	0.00	0.00	515.62	600.00	84.38	600.00
659000 - MISC MAINTENANCE EXPENSE	338.12	0.00	(338.12)	294.44	500.00	205.56	500.00
TOTAL MAINTENANCE EXPENSE	14,795.88	5,227.00	(9,568.88)	97,655.13	53,979.00	(43,676.13)	70,531.00

INTEREST EXPENSE							
682000 - 1ST MORTGAGE INTEREST	7,328.29	7,329.00	0.71	73,155.86	65,633.00	(7,522.86)	87,001.00
TOTAL INTEREST EXPENSE	7,328.29	7,329.00	0.71	73,155.86	65,633.00	(7,522.86)	87,001.00
TAXES & INSURANCE							
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	47,400.00
671100 - PAYROLL TAXES	829.88	595.00	(234.88)	6,275.60	6,424.00	148.40	8,658.00
672000 - INSURANCE EXPENSE	1,556.51	0.00	(1,556.51)	211,951.64	269,000.00	57,048.36	269,000.00
672100 - HEALTH INSURANCE	1,289.44	500.00	(789.44)	8,393.00	4,500.00	(3,893.00)	6,000.00
672200 - WORKERS COMP INSURANCE	151.38	185.00	33.62	1,155.65	1,758.00	602.35	2,451.00
672300 - LITIGATION SETTLEMENT	0.00	167.00	167.00	0.00	1,503.00	1,503.00	2,000.00
672500 - EMPLOYEE BENEFITS	668.62	500.00	(168.62)	5,671.25	4,500.00	(1,171.25)	6,000.00
TOTAL TAXES & INSURANCE	4,495.83	1,947.00	(2,548.83)	233,447.14	287,685.00	54,237.86	341,509.00
OTHER EXPENSES							
687000 - AGENCY SERVICE FEE	0.00	0.00	0.00	712.50	1,000.00	287.50	1,000.00
TOTAL OTHER EXPENSES	0.00	0.00	0.00	712.50	1,000.00	287.50	1,000.00
EQUIPMENT PURCHASES							
721101 - Kitchen Appliances	1,150.97	0.00	(1,150.97)	4,775.01	4,000.00	(775.01)	4,000.00
721102 - Flooring: Carpet & Tile	2,377.54	500.00	(1,877.54)	22,582.36	8,000.00	(14,582.36)	8,000.00
721105 - Water Heaters	0.00	0.00	0.00	1,000.21	0.00	(1,000.21)	0.00
721106 - HVAC Equipment	0.00	0.00	0.00	12,067.93	10,000.00	(2,067.93)	10,000.00
721112 - Doors & Wndows (Exterior)	0.00	0.00	0.00	711.50	0.00	(711.50)	0.00
TOTAL EQUIPMENT PURCHASES	3,528.51	500.00	(3,028.51)	41,137.01	22,000.00	(19,137.01)	22,000.00
TOTAL CORPORATE EXPENSES	76,902.31	53,393.00	(23,509.31)	823,443.49	765,838.00	(57,605.49)	968,134.00
NET PROFIT OR LOSS	20,417.79	32,042.67	(11,624.88)	27,558.47	7,733.03	19,825.44	62,367.04
NON-OPERATING EXPENSES							
790100 - R/E TAXE ESCROW DEPOSITS	5,762.00	3,950.00	(1,812.00)	57,620.00	35,550.00	(22,070.00)	47,400.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00	0.00	(47,400.00)
790200 - PROPERTY INSURANCE ESC DEP	21,215.00	22,325.00	1,110.00	212,150.00	200,925.00	(11,225.00)	267,900.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(210,395.13)	(267,900.00)	(57,504.87)	(267,900.00)
791000 - PROV FOR REPLACEMENTS	2,459.99	2,482.00	22.01	24,195.10	21,834.00	(2,361.10)	29,280.00
791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00	0.00	(22,000.00)
793000 - PROV FOR MORT PRIN AMORT	4,480.23	4,480.00	(0.23)	44,929.34	40,644.00	(4,285.34)	54,702.00
TOTAL NON-OPERATING EXPENSES	33,917.22	33,237.00	(680.22)	128,499.31	31,053.00	(97,446.31)	61,982.00
NET CASH (+) / DEF (-)	(13,499.43)	(1,194.33)	(12,305.10)	(100,940.84)	(23,319.97)	(77,620.87)	385.04

Created on:

Janies Garden II
Balance Sheet
September 30, 2025

Reporting Book:
As of Date:
Location:

ACCRUAL
09/30/2025
Janies Garden II

Assets

Current Assets

Cash

PETTY CASH	400.00
CASH IN BANK GENERAL	23,766.49
CASH IN BANK- RECONCILIATION	(2,758.30)
CASH IN BANK - SECURITY DEPOSITS	49,409.49
Total Cash	<u>70,817.68</u>

Accounts Receivable

A/R - RESIDENTS	10,752.97
A/R - COMMERCIAL TENANTS	2,271.44
Voucher / PBV - Suspense	(44,262.00)
A/R - PBV SUBSIDY	3,962.00
A/R - VOUCHER SUBSIDY	1,492.00
DUE FROM PARTNERS	200.00
DUE TO/FROM-OTHERS (OPERATIONS)	36,731.58
GRANT RECEIVABLE	4,797.68
NEW RESIDENT - RENT & SEC DEP PAYMENTS	84.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(6,650.42)
Total Accounts Receivable	<u>9,379.25</u>

Deposits & Escrows

DEBT SERVICE RESERVE FUND	185,664.81
REAL ESTATE TAX ESCROW	29,953.57
PROPERTY & LIABILITY INSURANCE ESCROW	12,179.60
RESERVE FOR REPLACEMENTS	137,095.35
OPERATING RESERVE FUND	74,298.99
Total Deposits & Escrows	<u>439,192.32</u>

Other Current Assets

PREPAID PROPERTY INSURANCE	36,334.00
MISC PREPAID EXPENSE	96.75
Total Other Current Assets	<u>36,430.75</u>

Total Current Assets	<u>555,820.00</u>
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Fixed Assets

LAND	150,000.00
BUILDINGS	11,257,899.91

Depreciation & Amortization

ACC DEPR BUILDINGS	(6,159,747.00)
Total Depreciation & Amortization	<u>(6,159,747.00)</u>

Total Fixed Assets	<u>5,248,152.91</u>
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Other Assets

DEPOSITS - RECEIVABLE	5,349.84
START-UP COSTS	53,000.00
LIHTC FEE	141,101.64
ACCUM. AMORT. - LIHTC MONITORING FEE	(131,643.00)
RAR ADJ - ACCUM AMORTIZATION	(53,000.00)
Total Other Assets	<u>14,808.48</u>

Total Assets	<u>5,818,781.39</u>
Liabilities & Equity	

Liabilities

Current Liabilities

DEVELOPMENT FEE PAYABLE	2,221.00
ACCOUNTS PAYABLE	48,088.40
ACCOUNTS PAYABLE - OTHER	22,051.74
ACCRUED INTEREST PAYABLE - 3RD MORTG.	45,572.91
ACCRUED EXPENSE	8,416.00
SECURITY DEPOSIT REFUNDS IN TRANSIT	<u>1,913.40</u>
Total Current Liabilities	<u>128,263.45</u>

Other Current Liabilities

SECURITY DEPOSIT LIABILITY	48,457.87
SECURITY DEP INT LIABILITY	947.22
PREPAID RENTS	<u>11,778.61</u>
Total Other Current Liabilities	<u>61,183.70</u>

Long Term Liabilities

DEFERRED FINANCING FEES	(239,467.00)
ACC - AMORT FINANCING FEES (Old)	83,817.00
1ST MORTGAGE PAYABLE	1,617,500.77
SECOND MORTGAGE PAYABLE (Old)	6,743,500.00
OTHER MORTGAGE PAYABLE (Old)	<u>300,000.00</u>
Total Long Term Liabilities	<u>8,505,350.77</u>

Total Liabilities	<u>8,694,797.92</u>
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Equity

Retained Earnings	(2,889,779.54)
Current Net Income	13,763.01

Total Equity	<u>(2,876,016.53)</u>
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Total Liabilities & Equity	<u>5,818,781.39</u>
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Janies Garden II

Budget Operating Report

As of September 30, 2025

Reporting Book: ACCRUAL
 As of Date: 09/30/2025
 Location: Janies Garden II

	Month Ending 09/30/2025			01/01/2025 Through 09/30/2025			Year Ending 12/31/2025
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
RENT INCOME							
512000 - APARTMENT RENT - TENANT	41,247.00	32,808.00	8,439.00	350,617.00	295,272.00	55,345.00	393,696.00
512100 - SUBSIDY REVENUE	41,284.00	35,000.00	6,284.00	356,407.00	315,000.00	41,407.00	420,000.00
518000 - OPERATING SUBSIDY - ACC	0.00	0.00	0.00	9,129.00	0.00	9,129.00	0.00
TOTAL RENT INCOME	82,531.00	67,808.00	14,723.00	716,153.00	610,272.00	105,881.00	813,696.00
VACANCIES							
522000 - VACANCIES - TENANT	(3,303.00)	(830.00)	(2,473.00)	(47,905.00)	(9,960.00)	(37,945.00)	(11,680.00)
TOTAL VACANCIES	(3,303.00)	(830.00)	(2,473.00)	(47,905.00)	(9,960.00)	(37,945.00)	(11,680.00)
NET RENTAL INCOME	79,228.00	66,978.00	12,250.00	668,248.00	600,312.00	67,936.00	802,016.00
SERVICES INCOME							
533000 - TENANT APPLICATION FEE	75.00	0.00	75.00	285.00	0.00	285.00	0.00
TOTAL SERVICES INCOME	75.00	0.00	75.00	285.00	0.00	285.00	0.00
FINANCIAL INCOME							
541000 - INTEREST INCOME	57.37	0.00	57.37	415.54	0.00	415.54	0.00
541200 - INT INC - RESERVES & ESCROWS	855.80	0.00	855.80	6,341.89	0.00	6,341.89	0.00
541400 - INT INC - OPERATING RESERVE	264.33	0.00	264.33	2,432.03	0.00	2,432.03	0.00
541500 - INT INC - DEBT SERVICE RESERVE	660.52	0.00	660.52	5,842.42	0.00	5,842.42	0.00
TOTAL FINANCIAL INCOME	1,838.02	0.00	1,838.02	15,031.88	0.00	15,031.88	0.00
OTHER INCOME							
591000 - SECURITY DEPOSIT FORFEITURE	799.45	0.00	799.45	799.45	0.00	799.45	0.00
592500 - LATE CHARGES	1,200.00	650.00	550.00	7,175.00	6,150.00	1,025.00	8,000.00
593000 - RETURNED CHECKS CHARGES	25.00	0.00	25.00	75.00	0.00	75.00	0.00
593600 - LEGAL INCOME	0.00	0.00	0.00	1,467.50	0.00	1,467.50	0.00
593800 - CLEANING FEE	0.00	0.00	0.00	600.00	1,000.00	(400.00)	1,000.00
593900 - DAMAGES	0.00	150.00	(150.00)	2,189.27	1,500.00	689.27	1,800.00
TOTAL OTHER INCOME	2,024.45	800.00	1,224.45	12,306.22	8,650.00	3,656.22	10,800.00
TOTAL INCOME	83,165.47	67,778.00	15,387.47	695,871.10	608,962.00	86,909.10	812,816.00
TOTAL CORPORATE EXPENSES							
RENTING EXPENSES							
621000 - ADVERTISING	0.00	70.00	70.00	590.74	630.00	39.26	700.00
621100 - MARKETING EXPENSE	0.00	0.00	0.00	(227.72)	0.00	227.72	0.00
621500 - MARKETING PAYROLL	33.96	0.00	(33.96)	122.57	0.00	(122.57)	0.00
622500 - CREDIT REPORTS	26.22	29.00	2.78	380.19	261.00	(119.19)	350.00
624500 - INSPECTION FEES	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
625500 - EVICTION EXPENSE	0.00	332.00	332.00	1,557.50	2,388.00	830.50	3,396.00
TOTAL RENTING EXPENSES	60.18	431.00	370.82	2,423.28	4,279.00	1,855.72	5,446.00
ADMINISTRATIVE EXPENSES							
631000 - OFFICE PAYROLL	1,476.18	1,162.00	(314.18)	9,299.38	11,038.00	1,738.62	15,394.00
631100 - OFFICE EXPENSE	494.67	300.00	(194.67)	3,862.44	3,500.00	(362.44)	3,800.00
631111 - BANK CHARGES	85.86	65.00	(20.86)	777.68	605.00	(172.68)	800.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	218.00	218.00	215.58	654.00	438.42	872.00

631502 - OFFICE/COMPUTER - SERVICES	0.00	490.00	490.00	1,037.05	1,470.00	432.95	1,960.00
632000 - MANAGEMENT FEES	6,966.47	3,775.00	(3,191.47)	40,009.97	33,975.00	(6,034.97)	45,300.00
632500 - ANSWERING SERVICE	89.60	30.00	(59.60)	806.40	270.00	(536.40)	359.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	2,047.50	1,344.00	(703.50)	13,534.50	12,768.00	(766.50)	17,808.00
634000 - LEGAL EXPENSE	0.00	0.00	0.00	567.50	0.00	(567.50)	0.00
634100 - MISC. EXPENSE	0.00	0.00	0.00	202.89	0.00	(202.89)	0.00
635000 - AUDIT EXPENSE	0.00	2,749.00	2,749.00	6,775.00	8,249.00	1,474.00	11,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	575.28	602.00	26.72	1,725.84	1,806.00	80.16	2,408.00
635400 - SOFTWARE LICENSE EXPENSE	35.33	0.00	(35.33)	4,538.67	5,000.00	461.33	5,000.00
636000 - TELEPHONE	265.19	210.00	(55.19)	1,892.26	1,890.00	(2.26)	2,520.00
636500 - CABLE TV / INTERNET EXPENSE	102.60	102.00	(0.60)	820.80	918.00	97.20	1,220.00
637000 - BAD DEBT EXPENSE	0.00	500.00	500.00	5,379.53	4,500.00	(879.53)	6,000.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	83.00	83.00	0.00	747.00	747.00	1,000.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	2,623.49	2,490.00	(133.49)	23,611.41	22,410.00	(1,201.41)	29,880.00
638400 - TRAINING EXPENSE	0.00	118.00	118.00	782.85	1,307.00	524.15	1,648.00
638500 - TRAVEL EXPENSE	0.00	75.00	75.00	751.56	675.00	(76.56)	900.00
639000 - MISC ADMINISTRATIVE EXPENSE	0.00	84.00	84.00	138.75	756.00	617.25	1,008.00
Total ADMINISTRATIVE EXPENSES	14,762.17	14,397.00	(365.17)	116,730.06	112,538.00	(4,192.06)	148,877.00
OPERATING EXPENSE							
641900 - UNIFORMS EXPENSE	0.00	40.00	40.00	0.00	360.00	360.00	395.00
643000 - MAINTENANCE PAYROLL	4,176.27	3,673.00	(503.27)	39,805.84	34,894.00	(4,911.84)	48,636.00
643100 - JANITOR SUPPLIES	173.55	250.00	76.45	936.41	1,850.00	913.59	2,000.00
645000 - ELECTRICITY	151.89	500.00	348.11	2,347.20	4,500.00	2,152.80	6,000.00
645050 - ELECTRICITY - Vacant Unit	146.11	0.00	(146.11)	4,312.41	0.00	(4,312.41)	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	(110.12)	0.00	110.12	(433.49)	0.00	433.49	0.00
645100 - WATER	2,096.91	3,100.00	1,003.09	26,995.76	27,900.00	904.24	37,200.00
645300 - SEWER	3,587.38	4,880.00	1,292.62	45,524.42	43,920.00	(1,604.42)	58,560.00
645500 - UTILITY PROCESSING / COMMISSIONS	65.28	70.00	4.72	587.52	630.00	42.48	840.00
645551 - Vacant Unit Recovery Fees	0.78	0.00	(0.78)	162.44	0.00	(162.44)	0.00
646000 - EXTERMINATING	153.00	250.00	97.00	2,620.55	2,250.00	(370.55)	3,000.00
646200 - EXTERMINATING CONTRACT	0.00	0.00	0.00	5,035.00	0.00	(5,035.00)	0.00
647000 - GARBAGE & RUBBISH REMOVAL	725.29	1,601.00	875.71	7,845.42	14,409.00	6,563.58	19,212.00
647100 - FIRE SERVICE FEE / REPAIRS	611.45	933.00	321.55	17,803.40	8,397.00	(9,406.40)	11,200.00
649000 - MISC OPERATING EXPENSE	0.00	83.00	83.00	49.41	747.00	697.59	1,000.00
TOTAL OPERATING EXPENSE	11,777.79	15,380.00	3,602.21	153,592.29	139,857.00	(13,735.29)	188,043.00
MAINTENANCE EXPENSE							
650500 - PROTECTION/SECURITY COSTS	0.00	83.00	83.00	0.00	747.00	747.00	1,000.00
652000 - GROUNDS	0.00	0.00	0.00	280.00	0.00	(280.00)	0.00
652001 - GROUNDS - Supplies	0.00	0.00	0.00	390.92	1,000.00	609.08	1,000.00
652002 - GROUNDS - Contract	1,700.00	1,699.00	(1.00)	15,000.00	15,291.00	291.00	20,406.00
653000 - EXTERIOR PAINTING / REPAIRS	0.00	263.00	263.00	4,479.00	5,367.00	888.00	6,906.00
653500 - CLEANING EXPENSE	325.00	0.00	(325.00)	7,297.80	0.00	(7,297.80)	0.00
654100 - REPAIRS - APPLIANCES	302.12	251.00	(51.12)	2,146.88	2,259.00	112.12	3,005.00
654200 - REPAIRS - CARPET & FLOORS	250.00	240.00	(10.00)	600.59	1,850.00	1,249.41	2,000.00
654300 - REPAIRS - CARPENTRY	130.64	357.00	226.36	7,680.77	5,641.00	(2,039.77)	6,000.00
654307 - REPAIRS - Hardware	0.00	0.00	0.00	596.15	0.00	(596.15)	0.00
654400 - REPAIRS - ELECTRICAL	3.76	300.00	296.24	2,886.57	2,604.00	(282.57)	3,500.00
654600 - REPAIRS - PLUMBING	73.34	300.00	226.66	5,617.03	4,600.00	(1,017.03)	5,602.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	4,252.63	0.00	(4,252.63)	53,408.75	0.00	(53,408.75)	0.00
654702 - REPAIRS - PROP DAMAGE/CLAIMS (OTHER / NON-ACC)	0.00	0.00	0.00	(15,352.94)	0.00	15,352.94	0.00
655100 - REPAIRS - HVAC	86.28	499.50	413.22	4,120.40	8,200.00	4,079.60	8,500.00
656000 - DECORATING EXPENSE	905.00	716.00	(189.00)	10,106.64	4,050.00	(6,056.64)	5,001.00
656001 - DECORATING - Painting Supplies	0.00	0.00	0.00	8.70	0.00	(8.70)	0.00
657000 - MOTOR VEHICLE REPAIRS	236.33	100.00	(136.33)	1,177.20	900.00	(277.20)	1,200.00
658500 - SMALL TOOLS EXPENSE	0.00	84.00	84.00	248.20	916.00	667.80	1,000.00
659000 - MISC MAINTENANCE EXPENSE	337.05	42.00	(295.05)	1,249.94	378.00	(871.94)	506.00
TOTAL MAINTENANCE EXPENSE	8,602.15	4,934.50	(3,667.65)	101,942.60	53,803.00	(48,139.60)	65,626.00

INTEREST EXPENSE							
682000 - 1ST MORTGAGE INTEREST	9,878.13	9,925.00	46.87	104,984.27	89,325.00	(15,659.27)	119,100.00
TOTAL INTEREST EXPENSE	9,878.13	9,925.00	46.87	104,984.27	89,325.00	(15,659.27)	119,100.00
TAXES & INSURANCE							
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	35,100.00
671100 - PAYROLL TAXES	653.13	472.00	(181.13)	4,942.59	5,094.00	151.41	6,863.00
672000 - INSURANCE EXPENSE	1,231.53	0.00	(1,231.53)	139,877.58	167,400.00	27,522.42	167,400.00
672100 - HEALTH INSURANCE	965.87	400.00	(565.87)	6,176.45	3,600.00	(2,576.45)	4,800.00
672200 - WORKERS COMP INSURANCE	118.96	147.00	28.04	910.20	1,395.00	484.80	1,943.00
672300 - LITIGATION SETTLEMENT	0.00	167.00	167.00	0.00	1,503.00	1,503.00	2,000.00
TOTAL TAXES & INSURANCE	2,969.49	1,186.00	(1,783.49)	151,906.82	178,992.00	27,085.18	218,106.00
OTHER EXPENSES							
687500 - TRUSTEE FEES	740.00	740.00	0.00	7,400.00	6,660.00	(740.00)	8,880.00
TOTAL OTHER EXPENSES	740.00	740.00	0.00	7,400.00	6,660.00	(740.00)	8,880.00
EQUIPMENT PURCHASES							
721101 - Kitchen Appliances	761.84	800.00	38.16	10,590.07	7,200.00	(3,390.07)	8,800.00
721102 - Flooring: Carpet & Tile	465.00	800.00	335.00	17,768.44	7,200.00	(10,568.44)	8,800.00
721105 - Water Heaters	0.00	0.00	0.00	455.02	0.00	(455.02)	0.00
721106 - HVAC Equipment	0.00	1,500.00	1,500.00	10,295.09	17,000.00	6,704.91	18,500.00
721112 - Doors & Wndows (Exterior)	0.00	0.00	0.00	4,020.15	4,500.00	479.85	4,500.00
TOTAL EQUIPMENT PURCHASES	1,226.84	3,100.00	1,873.16	43,128.77	35,900.00	(7,228.77)	40,600.00
TOTAL CORPORATE EXPENSES	50,016.75	50,093.50	76.75	682,108.09	621,354.00	(60,754.09)	794,678.00
NET PROFIT OR LOSS	33,148.72	17,684.50	15,464.22	13,763.01	(12,392.00)	26,155.01	18,138.00
NON-OPERATING EXPENSES							
790100 - R/E TAXE ESCROW DEPOSITS	2,666.65	2,925.00	258.35	26,666.50	26,325.00	(341.50)	35,100.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00	0.00	(35,100.00)
790200 - PROPERTY INSURANCE ESC DEP	5,500.02	13,875.00	8,374.98	97,000.20	124,875.00	27,874.80	166,500.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(138,646.05)	(166,500.00)	(27,853.95)	(166,500.00)
791000 - PROV FOR REPLACEMENTS	1,700.00	1,700.00	0.00	17,000.00	15,300.00	(1,700.00)	20,400.00
791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00	0.00	(40,600.00)
793000 - PROV FOR MORT PRIN AMORT	2,500.00	2,500.00	0.00	25,000.00	22,500.00	(2,500.00)	30,000.00
TOTAL NON-OPERATING EXPENSES	12,366.67	21,000.00	8,633.33	27,020.65	22,500.00	(4,520.65)	9,800.00
NET CASH (+) / DEF (-)	20,782.05	(3,315.50)	24,097.55	(13,257.64)	(34,892.00)	21,634.36	8,338.00

Created on:

Janies Garden III

Balance Sheet

September 30, 2025

Reporting Book:

As of Date:

Location:

ACCRUAL

09/30/2025

Janies Garden III

Assets

Current Assets

Cash

PETTY CASH	400.00
CASH IN BANK GENERAL	592,226.18
CASH IN BANK - DEVELOPMENT	1,199.61
CASH IN BANK - SECURITY DEPOSITS	58,860.45
Total Cash	652,686.24

Accounts Receivable

A/R - RESIDENTS	13,492.28
Voucher / PBV - Suspense	(7,005.00)
A/R - PBV SUBSIDY	7,838.00
A/R - VOUCHER SUBSIDY	4,393.00
DUE FROM PARTNERS	100.00
DUE TO/FROM-OTHERS (OPERATIONS)	4,641.18
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(8,270.05)
Total Accounts Receivable	15,189.41

Deposits & Escrows

REAL ESTATE TAX ESCROW	48,746.66
PROPERTY & LIABILITY INSURANCE ESCROW	154,673.85
RESERVE FOR REPLACEMENTS	87,626.31
ESCROWS - OTHER	303,897.38
OPERATING RESERVE FUND	25,093.82
AFFORDABILITY RESERVE	159,424.37
Total Deposits & Escrows	779,462.39

Other Current Assets

PREPAID PROPERTY INSURANCE	55,749.00
Total Other Current Assets	55,749.00

Total Current Assets

1,503,087.04

Fixed Assets

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

Depreciation & Amortization

ACC DEPR BUILDINGS	(3,850,760.00)
ACC DEPR - MISC FIXED ASSETS	(10,861.00)
Total Depreciation & Amortization	(3,861,621.00)

Total Fixed Assets

7,660,610.79

Other Assets

DEPOSITS - RECEIVABLE	3,604.64
START-UP COSTS	46,000.00
LIHTC FEE	349,236.00
ACCUM. AMORT. - LIHTC MONITORING FEE	(204,006.00)
RAR ADJ - ACCUM AMORTIZATION	(46,000.00)
Total Other Assets	<u>148,834.64</u>

Total Assets	<u>9,312,532.47</u>
Liabilities & Equity	

Liabilities

Current Liabilities

ACCOUNTS PAYABLE	169,592.43
ACCOUNTS PAYABLE - OTHER	291,957.37
ACTS PAY - RES EXCESS HSING ASST P	58.00
ACCRUED 1ST MORTGAGE INTEREST PAYABLE	1,013,048.20
ACCRUED INTEREST PAYABLE - 2ND MORTG.	6,381.00
ACCRUED EXPENSE	6,857.00
SECURITY DEPOSIT REFUNDS IN TRANSIT	2,591.31
Total Current Liabilities	<u>1,490,485.31</u>

Other Current Liabilities

SECURITY DEPOSIT LIABILITY	55,110.00
SECURITY DEP INT LIABILITY	1,396.20
PREPAID RENTS	13,200.86
Total Other Current Liabilities	<u>69,707.06</u>

Long Term Liabilities

DEFERRED FINANCING FEES	(134,334.82)
ACC - AMORT FINANCING FEES (Old)	54,729.00
1ST MORTGAGE PAYABLE	1,203,298.70
2ND MORTGAGE PAYABLE	2,815,931.00
Total Long Term Liabilities	<u>3,939,623.88</u>

Total Liabilities	<u>5,499,816.25</u>
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Equity

Retained Earnings	3,691,501.04
Current Net Income	121,215.18

Total Equity	<u>3,812,716.22</u>
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Total Liabilities & Equity	<u>9,312,532.47</u>
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Janies Garden III

Budget Operating Report

As of September 30, 2025

Reporting Book:

ACCRUAL

As of Date:

09/30/2025

Location:

Janies Garden III

	Month Ending 09/30/2025			01/01/2025 Through 09/30/2025			Year Ending 12/31/2025
	Actual	Budget	Budget Diff	Actual	Budget	Budget Diff	Budget
RENT INCOME							
512000 - APARTMENT RENT - TENANT	42,061.00	36,200.00	5,861.00	410,424.00	325,800.00	84,624.00	434,400.00
512001 - APARTMENT RENT- TENANT ACC ONLY	4,972.00	0.00	4,972.00	52,525.00	0.00	52,525.00	0.00
512100 - SUBSIDY REVENUE	71,379.00	65,000.00	6,379.00	579,085.00	585,000.00	(5,915.00)	780,000.00
518000 - OPERATING SUBSIDY - ACC	0.00	0.00	0.00	26,278.63	0.00	26,278.63	0.00
TOTAL RENT INCOME	118,412.00	101,200.00	17,212.00	1,068,312.63	910,800.00	157,512.63	1,214,400.00
VACANCIES							
522000 - VACANCIES - TENANT	(8,010.00)	(5,000.00)	(3,010.00)	(123,966.00)	(45,000.00)	(78,966.00)	(60,000.00)
TOTAL VACANCIES	(8,010.00)	(5,000.00)	(3,010.00)	(123,966.00)	(45,000.00)	(78,966.00)	(60,000.00)
NET RENTAL INCOME	110,402.00	96,200.00	14,202.00	944,346.63	865,800.00	78,546.63	1,154,400.00
SERVICES INCOME							
531000 - COIN OPERATIONS	0.00	42.00	(42.00)	0.00	378.00	(378.00)	500.00
533000 - TENANT APPLICATION FEE	0.00	42.00	(42.00)	430.00	378.00	52.00	500.00
TOTAL SERVICES INCOME	0.00	84.00	(84.00)	430.00	756.00	(326.00)	1,000.00
FINANCIAL INCOME							
541000 - INTEREST INCOME	1,653.23	0.00	1,653.23	13,725.92	0.00	13,725.92	0.00
541300 - INT INC - AFFORDABILITY RESERVE	404.34	0.00	404.34	3,769.97	0.00	3,769.97	0.00
541400 - INT INC - OPERATING RESERVE	829.57	0.00	829.57	7,694.86	0.00	7,694.86	0.00
TOTAL FINANCIAL INCOME	2,887.14	0.00	2,887.14	25,190.75	0.00	25,190.75	0.00
OTHER INCOME							
592500 - LATE CHARGES	1,275.00	500.00	775.00	9,700.00	4,500.00	5,200.00	6,000.00
593600 - LEGAL INCOME	0.00	0.00	0.00	1,560.00	0.00	1,560.00	0.00
593800 - CLEANING FEE	650.00	0.00	650.00	3,875.00	0.00	3,875.00	0.00
593900 - DAMAGES	472.00	167.00	305.00	4,333.04	1,503.00	2,830.04	2,000.00
594000 - PET FEE	50.00	0.00	50.00	975.00	0.00	975.00	0.00
TOTAL OTHER INCOME	2,447.00	667.00	1,780.00	20,443.04	6,003.00	14,440.04	8,000.00
TOTAL INCOME	115,736.14	96,951.00	18,785.14	990,410.42	872,559.00	117,851.42	1,163,400.00
TOTAL CORPORATE EXPENSES							
RENTING EXPENSES							
621000 - ADVERTISING	0.00	63.00	63.00	610.86	567.00	(43.86)	755.00
621100 - MARKETING EXPENSE	0.00	0.00	0.00	(241.11)	0.00	241.11	0.00
621500 - MARKETING PAYROLL	36.51	0.00	(36.51)	131.70	0.00	(131.70)	0.00
622500 - CREDIT REPORTS	13.11	42.00	28.89	113.62	378.00	264.38	506.00
624500 - INSPECTION FEES	0.00	83.00	83.00	0.00	747.00	747.00	1,000.00
625500 - EVICTION EXPENSE	215.00	501.00	286.00	3,177.50	4,509.00	1,331.50	6,000.00
TOTAL RENTING EXPENSES	264.62	689.00	424.38	3,792.57	6,201.00	2,408.43	8,261.00
ADMINISTRATIVE EXPENSES							
631000 - OFFICE PAYROLL	1,560.94	1,225.00	(335.94)	9,934.23	11,636.00	1,701.77	16,228.00
631100 - OFFICE EXPENSE	1,002.17	466.00	(536.17)	4,796.01	4,194.00	(602.01)	5,596.00
631111 - BANK CHARGES	157.68	50.00	(107.68)	1,413.45	850.00	(563.45)	1,000.00
631500 - OFFICE EQUIPMENT EXPENSE	0.00	250.00	250.00	215.60	750.00	534.40	1,000.00
631502 - OFFICE/COMPUTER - SERVICES	0.00	875.00	875.00	1,098.06	2,625.00	1,526.94	3,500.00

632000 - MANAGEMENT FEES	6,653.02	5,817.00	(836.02)	55,838.19	52,353.00	(3,485.19)	69,803.00
632500 - ANSWERING SERVICE	0.00	32.00	32.00	0.00	288.00	288.00	381.00
633000 - SITE MANAGER'S PAYROLL EXPENSE	5,070.00	3,328.00	(1,742.00)	33,514.00	31,616.00	(1,898.00)	44,096.00
634100 - MISC. EXPENSE	0.00	0.00	0.00	202.91	0.00	(202.91)	0.00
634200 - TAX CREDIT COMPLIANCE/MONITORING FEE	0.00	507.00	507.00	0.00	1,523.00	1,523.00	2,030.00
635000 - AUDIT EXPENSE	0.00	2,750.00	2,750.00	6,775.00	8,250.00	1,475.00	11,000.00
635300 - ALLOC. CENTRALIZED COMPLIANCE COSTS	609.12	610.00	0.88	1,827.36	1,830.00	2.64	2,440.00
635400 - SOFTWARE LICENSE EXPENSE	37.07	0.00	(37.07)	4,753.90	5,000.00	246.10	5,000.00
636000 - TELEPHONE	282.89	183.00	(99.89)	1,985.88	1,647.00	(338.88)	2,200.00
636500 - CABLE TV / INTERNET EXPENSE	380.59	313.00	(67.59)	3,426.03	2,817.00	(609.03)	3,756.00
637000 - BAD DEBT EXPENSE	2,672.00	1,300.00	(1,372.00)	8,991.95	11,700.00	2,708.05	15,500.00
637001 - BAD DEBT EXPENSE - Allowance	0.00	0.00	0.00	747.00	0.00	(747.00)	0.00
637600 - SOCIAL SERVICE SUPPLIES	0.00	72.00	72.00	16.99	863.00	846.01	1,002.00
637604 - SOCIAL SERVICE EXPENSE - 3rd Party	2,792.60	2,649.00	(143.60)	25,133.41	23,841.00	(1,292.41)	31,788.00
638400 - TRAINING EXPENSE	0.00	250.00	250.00	782.42	2,250.00	1,467.58	3,000.00
638500 - TRAVEL EXPENSE	0.00	250.00	250.00	751.58	2,250.00	1,498.42	3,000.00
639000 - MISC ADMINISTRATIVE EXPENSE	0.00	133.00	133.00	138.75	1,197.00	1,058.25	1,600.00
Total ADMINISTRATIVE EXPENSES	21,218.08	21,060.00	(158.08)	162,342.72	167,480.00	5,137.28	223,920.00

OPERATING EXPENSE

641900 - UNIFORMS EXPENSE	0.00	33.00	33.00	0.00	297.00	297.00	400.00
643000 - MAINTENANCE PAYROLL	5,787.23	3,935.00	(1,852.23)	45,420.40	37,381.00	(8,039.40)	52,101.00
643100 - JANITOR SUPPLIES	200.60	216.00	15.40	2,468.58	1,944.00	(524.58)	2,602.00
645000 - ELECTRICITY	0.00	1,166.00	1,166.00	10,296.99	10,494.00	197.01	14,000.00
645050 - ELECTRICITY - Vacant Unit	78.20	0.00	(78.20)	5,159.20	0.00	(5,159.20)	0.00
645051 - ELECTRICITY - Vacant Unit Recovery	0.00	0.00	0.00	(611.81)	0.00	611.81	0.00
645100 - WATER	3,679.66	3,350.00	(329.66)	30,986.56	30,150.00	(836.56)	40,200.00
645300 - SEWER	5,565.36	5,000.00	(565.36)	46,169.39	45,000.00	(1,169.39)	60,000.00
645500 - UTILITY PROCESSING / COMMISSIONS	69.12	72.00	2.88	622.08	648.00	25.92	864.00
645551 - Vacant Unit Recovery Fees	9.28	0.00	(9.28)	206.58	0.00	(206.58)	0.00
646000 - EXTERMINATING	2,770.00	500.00	(2,270.00)	8,228.44	4,500.00	(3,728.44)	6,000.00
646200 - EXTERMINATING CONTRACT	0.00	0.00	0.00	4,273.50	0.00	(4,273.50)	0.00
647000 - GARBAGE & RUBBISH REMOVAL	37.18	1,419.00	1,381.82	1,207.07	12,771.00	11,563.93	16,995.00
647002 - TRASH REMOVAL - SERVICE	0.00	0.00	0.00	475.00	0.00	(475.00)	0.00
647050 - GARBAGE & RUBBISH REMOVAL - Vacant Unit	468.75	0.00	(468.75)	4,242.75	0.00	(4,242.75)	0.00
647100 - FIRE SERVICE FEE / REPAIRS	339.40	2,267.00	1,927.60	19,307.82	7,533.00	(11,774.82)	10,005.00
649000 - MISC OPERATING EXPENSE	0.00	250.00	250.00	49.41	2,250.00	2,200.59	3,000.00
TOTAL OPERATING EXPENSE	19,004.78	18,208.00	(796.78)	178,501.96	152,968.00	(25,533.96)	206,167.00

MAINTENANCE EXPENSE

650500 - PROTECTION/SECURITY COSTS	0.00	83.00	83.00	0.00	747.00	747.00	996.00
652000 - GROUNDS	1,800.00	0.00	(1,800.00)	2,080.00	0.00	(2,080.00)	0.00
652001 - GROUNDS - Supplies	0.00	0.00	0.00	0.00	3,500.00	3,500.00	3,500.00
652002 - GROUNDS - Contract	0.00	2,126.00	2,126.00	13,890.00	15,804.00	1,914.00	20,504.00
653000 - EXTERIOR PAINTING / REPAIRS	0.00	600.00	600.00	6,735.16	5,400.00	(1,335.16)	7,200.00
653500 - CLEANING EXPENSE	1,050.00	1,000.00	(50.00)	17,253.24	5,000.00	(12,253.24)	5,000.00
654100 - REPAIRS - APPLIANCES	826.63	300.00	(526.63)	3,796.34	2,775.00	(1,021.34)	3,750.00
654200 - REPAIRS - CARPET & FLOORS	0.00	150.00	150.00	49.58	1,350.00	1,300.42	1,800.00
654300 - REPAIRS - CARPENTRY	781.40	450.00	(331.40)	13,740.50	3,890.00	(9,850.50)	5,000.00
654307 - REPAIRS - Hardware	0.00	0.00	0.00	53.82	0.00	(53.82)	0.00
654400 - REPAIRS - ELECTRICAL	300.62	683.00	382.38	9,762.68	4,197.00	(5,565.68)	4,996.00
654600 - REPAIRS - PLUMBING	418.34	550.00	131.66	11,230.51	4,950.00	(6,280.51)	6,000.00
654700 - REPAIRS - PROP DAMAGE/CLAIMS	0.00	0.00	0.00	26,833.50	0.00	(26,833.50)	0.00
654800 - SERVICE CONTRACTS	0.00	150.00	150.00	0.00	1,350.00	1,350.00	1,800.00
655100 - REPAIRS - HVAC	1,258.50	1,005.00	(253.50)	14,898.27	9,045.00	(5,853.27)	12,000.00
656000 - DECORATING EXPENSE	2,065.09	1,830.00	(235.09)	19,342.18	7,686.00	(11,656.18)	8,800.00
656001 - DECORATING - Painting Supplies	0.00	0.00	0.00	134.21	0.00	(134.21)	0.00
656003 - DECORATING - Draperies / Blinds	0.00	0.00	0.00	329.35	0.00	(329.35)	0.00
657000 - MOTOR VEHICLE REPAIRS	236.34	125.00	(111.34)	1,425.96	1,125.00	(300.96)	1,506.00
658000 - MAIN EQUIPMENT REPAIR	0.00	500.00	500.00	2,302.84	1,000.00	(1,302.84)	1,000.00

658500 - SMALL TOOLS EXPENSE	99.14	30.00	(69.14)	662.74	1,270.00	607.26	1,300.00
659000 - MISC MAINTENANCE EXPENSE	337.05	200.00	(137.05)	356.29	1,800.00	1,443.71	2,000.00
TOTAL MAINTENANCE EXPENSE	9,173.11	9,782.00	608.89	144,877.17	70,889.00	(73,988.17)	87,152.00
INTEREST EXPENSE							
682000 - 1ST MORTGAGE INTEREST	6,326.88	6,327.00	0.12	56,158.56	56,161.00	2.44	74,695.00
TOTAL INTEREST EXPENSE	6,326.88	6,327.00	0.12	56,158.56	56,161.00	2.44	74,695.00
TAXES & INSURANCE							
671000 - TAXES - REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	41,700.00
671100 - PAYROLL TAXES	894.44	650.00	(244.44)	6,642.31	6,947.00	304.69	9,380.00
672000 - INSURANCE EXPENSE	1,565.07	0.00	(1,565.07)	195,761.87	260,500.00	64,738.13	260,500.00
672100 - HEALTH INSURANCE	1,789.78	700.00	(1,089.78)	11,181.94	6,300.00	(4,881.94)	8,400.00
672200 - WORKERS COMP INSURANCE	138.76	174.00	35.24	1,062.50	1,650.00	587.50	2,298.00
TOTAL TAXES & INSURANCE	4,388.05	1,524.00	(2,864.05)	214,648.62	275,397.00	60,748.38	322,278.00
OTHER EXPENSES							
723100 - INCENTIVE MANAGEMENT FEE	0.00	0.00	0.00	48,527.03	0.00	(48,527.03)	0.00
TOTAL OTHER EXPENSES	0.00	0.00	0.00	48,527.03	0.00	(48,527.03)	0.00
EQUIPMENT PURCHASES							
721101 - Kitchen Appliances	416.23	0.00	(416.23)	12,705.74	10,000.00	(2,705.74)	10,000.00
721102 - Flooring: Carpet & Tile	1,261.98	0.00	(1,261.98)	16,703.31	6,000.00	(10,703.31)	6,000.00
721104 - Tubs & Surrounds	0.00	0.00	0.00	570.00	0.00	(570.00)	0.00
721105 - Water Heaters	982.25	0.00	(982.25)	1,462.32	1,000.00	(462.32)	1,000.00
721106 - HVAC Equipment	0.00	0.00	0.00	21,512.93	9,000.00	(12,512.93)	9,000.00
721112 - Doors & Wndows (Exterior)	0.00	0.00	0.00	7,318.49	0.00	(7,318.49)	0.00
TOTAL EQUIPMENT PURCHASES	2,660.46	0.00	(2,660.46)	60,272.79	26,000.00	(34,272.79)	26,000.00
TOTAL CORPORATE EXPENSES	63,035.98	57,590.00	(5,445.98)	869,121.42	755,096.00	(114,025.42)	948,473.00
NET PROFIT OR LOSS	52,700.16	39,361.00	13,339.16	121,289.00	117,463.00	3,826.00	214,927.00
NON-OPERATING EXPENSES							
790100 - R/E TAXE ESCROW DEPOSITS	4,431.51	3,475.00	(956.51)	39,053.20	31,275.00	(7,778.20)	41,700.00
790101 - R/E TAXE ESCROW WITHDRAWALS	0.00	0.00	0.00	0.00	0.00	0.00	(41,700.00)
790200 - PROPERTY INSURANCE ESC DEP	18,789.91	21,625.00	2,835.09	170,006.81	194,625.00	24,618.19	259,500.00
790201 - PROPERTY INS ESC WITHDRAWALS	0.00	0.00	0.00	(194,196.80)	(259,500.00)	(65,303.20)	(259,500.00)
791000 - PROV FOR REPLACEMENTS	2,213.77	2,214.00	0.23	19,923.93	19,926.00	2.07	26,766.00
791100 - RFR REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00	0.00	(26,000.00)
793000 - PROV FOR MORT PRIN AMORT	1,184.71	1,185.00	0.29	11,445.75	11,447.00	1.25	15,448.00
TOTAL NON-OPERATING EXPENSES	26,619.90	28,499.00	1,879.10	46,232.89	(2,227.00)	(48,459.89)	16,214.00
NET CASH (+) / DEF (-)	26,080.26	10,862.00	15,218.26	75,056.11	119,690.00	(44,633.89)	198,713.00

Created on:

HOUSING CHOICE VOUCHER MONTHLY BOARD REPORT-2025

HAP Utilization YTD

All HAP Funds 106 %

Annual ABA only 107%

Leasing Update

	January	February	March	April	May	June	July	August	September	October	November	December
Homeownership	26	25	25	25	24	23	23	24	24	25		
Family Unification Program	48	48	48	46	48	46	46	43	46	45		
Foster Youth to Independence	6	6	6	7	8	9	9	12	12	13		
Port out vouchers that belong to us	22	24	24	32	35	39	41	45	48	50		
Veterans Supportive Vouchers Housed	209	210	215	212	223	215	216	231	237	238		
Tenant Protection Vouchers	113	112	113	104	110	103	108	108	108	109		
Regular Vouchers leased up	1031	1031	1030	1022	1022	1012	1010	1003	991	973		
Project Based Vouchers	274	278	278	282	293	293	292	292	295	296		
Mainstream	132	130	128	124	127	125	125	122	124	123		
Emergency Housing Vouchers	50	50	51	51	52	51	51	49	49	49		
City Homeless Preference	31	30	33	32	39	40	43	35	37	35		
YMCA Homeless Preference	15	15	15	15	15	15	15	15	15	15		
Total Vouchers Leased first of month	1957	1959	1966	1952	1996	1971	1979	1979	1986	1971	0	0

Port In vouchers that we administer for other agencies

2 2 2 3 8 13 15 21 26 33

Total vouchers issued and not leased up

29 35 25 18 23 9 13 15 13 12

Homeless Preference Report

	YMCA	CITY
Number of Vouchers Approved	15	60
Number of Vouchers Leased	15	35
Number of Referrals pending approval	0	0
Number of Referrals looking for units	0	0
Number of Empty Slots without a Referral	0	25

Report Instructions: Run VMS Summary Rpt

Sarasota Housing Authority
HUD - 50072: PHAS Management Operation Certification
Program: McCown Tower Project: All Projects Date From: 04/01/2025 Through: 09/30/2025

Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	43
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.	2
V12800	Average number of calendar days units were in downtime.	1.50
V12900	Average number of calendar days units were in make ready time	20.00
V13000	Average number of calendar days units were in lease up time.	0.00
V13100	Average unit turnaround days.	21.50

Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	125
W10100	Total number of emergency work orders completed / abated within 24 hours.	125
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

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

Code	Description	Result
W10500	Total number of non-emergency work orders.	524
W10600	Total number of calendar days it took to complete non-emergency work orders.	1707
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	1.73
W10800	Average completion days.	3.26

Totals for McCown Tower Rent: \$32,813.00 Paid: \$32,811.24 (100.0%)

Sarasota Housing Authority
HUD - 50072: PHAS Management Operation Certification
Program: Annex Project: All Projects Date From: 04/01/2025 Through: 09/30/2025

Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	57
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.	3
V12800	Average number of calendar days units were in downtime.	2.33
V12900	Average number of calendar days units were in make ready time	9.33
V13000	Average number of calendar days units were in lease up time.	7.33
V13100	Average unit turnaround days.	19.00

Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	51
W10100	Total number of emergency work orders completed / abated within 24 hours.	51
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

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

Code	Description	Result
W10500	Total number of non-emergency work orders.	357
W10600	Total number of calendar days it took to complete non-emergency work orders.	1932
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.	5.41

Totals for Annex Rent: \$24,409.00 Paid: \$24,084.00 (98.7%)

Sarasota Housing Authority
HUD - 50072: PHAS Management Operation Certification
Program: Bertha Mitchell Project: All Projects Date From: 04/01/2025 Through: 09/30/2025

Sub Indicator # 1: Vacant Unit Turnaround Time Summary

Code	Description	Result
V12400	Total number of turnaround days	235
V12500	Total number of vacancy days exempted for Capital Fund.	375
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.	12
V12800	Average number of calendar days units were in downtime.	3.08
V12900	Average number of calendar days units were in make ready time	12.50
V13000	Average number of calendar days units were in lease up time.	4.00
V13100	Average unit turnaround days.	19.58

Sub Indicator # 3: Work Order (Emergency)

Code	Description	Result
W10000	Total number of emergency work orders.	231
W10100	Total number of emergency work orders completed / abated within 24 hours.	231
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

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

Code	Description	Result
W10500	Total number of non-emergency work orders.	251
W10600	Total number of calendar days it took to complete non-emergency work orders.	2729
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.	10.87

Totals for Bertha Mitchell Rent: \$22,921.38 Paid: \$21,498.70 (93.8%)

Sarasota Housing Authority
HUD - 50072: PHAS Management Operation Certification
Program: SVC Project: All Projects Date From: 04/01/2025 Through: 09/30/2025

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.	1
W10100	Total number of emergency work orders completed / abated within 24 hours.	1
W10200	Percentage of emergency work orders completed / abated within 24 hours.	100.00%

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

Code	Description	Result
W10500	Total number of non-emergency work orders.	1
W10600	Total number of calendar days it took to complete non-emergency work orders.	1
W10700	Avg. number of days PHA has reduced the time it takes to complete non-emergency work orders over the past 3 years.	7.89
W10800	Average completion days.	1.00

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

Resident Characteristics Report
As of September 30, 2025

Program type : **Public Housing**

Level of Information : **State**

Effective Dates Included : **June 1, 2024 through September 30, 2025**



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	870,440	716,875	672,952
FL	23,025	18,889	16,729

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	313,751	46	175,145	26	102,271	15	68,669	10	22,998	3
FL	9,144	50	4,421	24	2,710	15	1,594	9	568	3

Average Annual Income (\$)	
State	Average Annual Income
US	19,378
FL	19,368

Distribution of Annual Income as a % of 50058 Received							
State	\$ 0	\$1 - \$5,000	\$5,000 - \$10,000	\$10,001 - \$15,000	\$15,001 - \$20,000	\$20,001 - \$25,000	Above \$25,000
US	6	10	8	31	13	9	24
FL	3	8	7	36	12	8	24

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	57	20	3
FL	34	31	60	21	3

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	33	16	30	
FL	0	0	7	4	6	37	15	31	

Average Monthly TTP (\$)	
State	Average Monthly TTP
US	467
FL	464

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	120,070	18	4,576	1	106,263	16	196,279	29	131,031	19	4,756	1	93,716	14	26,143	4	211,074	3
FL	3,164	17	133	1	2,055	11	6,534	35	3,966	22	147	1	1,695	9	743	4	7,131	3

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	497	785	523	469	421	671	389	517	465	
FL	435	759	584	507	368	610	389	490	502	

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	140,028	10	333,337	24	470,800	34	143,069	10	255,239	19	31,529	2
FL	4,502	11	12,897	31	13,514	32	3,010	7	7,187	17	1,107	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	43	22	15	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	1,373,960	2	682,834
FL	42,217	2.3	18,437

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	11	28	28	26	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	118,929	17	53,278	8	111,760	16	133,312	20	138,200	20	127,355	19
FL	2,979	16	1,500	8	3,439	19	4,388	24	4,155	23	1,976	11

Janie's Garden Occupancy Report-2025

Month-End: September 2025

Phase I						
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
RAD PBV (26)	23	2	14	26	0	91%
LIHTC (41)	38	1	6	10		97%
PBV - None						
Market (19)	19	1	5	4		95%
Total (86)	80	4	25	40	0	95%

Phase II						
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
RAD PBV (21)	20	1	32	21	0	95%
LIHTC (33)	33			7	0	100%
PBV (14)	14			14	0	
Market(0)						
Total (68)	67	1	32	42	0	99%

Phase III						
	Occupied	Vacant	Total	# Subsidized	# of	Occupancy
PBV/TPV (26)	24	2	31	0	0	92%
LIHTC (18)	18	0		9		100%
PBV (40)	38	2	12	14		95%
Market (14)	14	0		1		100%
Total (72)	94	4	43	24	0	96%

UNIT TURNAROUND TIME (Average # of Days/Per Month/Per Unit) - 2025-26

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)	43	-	-	-	-	-							2	21.50
Annex	-	29	-	-	-	28							3	19.00
Bertha Mitchell	2	102	58	56	-	17							12	19.58
Courts (SVC-PBV)	-	-	-	-	-								-	-
SARASOTA HOUSING FUNDING CORPORATION														
King Stone	-	21	-	45	-	-							2	33.00
Diamond Oaks	-	-	26	43	-	-							2	34.50
Flint River	-	-	-	-	-	36							1	36.00
Homes	-	-	-	-	-	-							-	-

(-) = 0

WAIT LIST REPORT - FY 2025-26

Number on List/Open or Closed

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
McCown Towers (LIHTC)	Closed	Closed	Open	Closed	Closed	Closed						
	46	44	182	212	212	206						
Annex	Closed	Closed	Open	Closed	Closed	Closed						
	47	44	473	515	516	513						
Bertha Mitchell	Closed	Closed	Open	Closed	Closed	Closed						
	87	78	2343	1978	1790	1715						
King Stone-NSP	Closed	Closed	Closed	Closed	Closed	Closed						
	119	119	120	120	120	120						
Diamond Oaks-NSP	Closed	Closed	Closed	Closed	Closed	Closed						
	17	17	16	14	14	14						
Flint River	Closed	Closed	Closed	Closed	Closed	Closed						
	27	30	31	31	31	31						
Single Family Homes-NSP	Closed	Closed	Open	Closed	Closed	Closed						
	2	2	1203	1163	1163	1162						
HCV/Section 8	Closed	Closed	Closed	Closed	Closed	Closed						
	171	173	176	181	182	176						

MEMO

To: William Russell
From: Lance Clayton
CC: File
Date: October 16, 2025
Re: **CFP Report – September**

ONGOING PROJECTS:

Annex – Non-CFP

Annex Emergency Stairway Exit, Painting, and HVAC Repairs and Replacements – Contractor and architect are still working on the best way to repair/rebuild the east stairwell. The condo project behind the Annex is still causing delays, especially the pad for the bulk garbage and trash compactor pad.

Annex Interior Renovations – We have started the prototype unit so people can see what the units will look like after renovations.

Bertha Mitchell - CFP

Bertha Mitchell – HVAC, HWH, New exterior doors, new kitchen cabinets and countertops, and new bathrooms – DuCon is still working with the architects finalizing the revised permit documents to the City. Cabinet base colors and countertop color selections have been completed and we will be going with Fiberglass exterior doors.

In approximately 62 units, new work will consist of New Kitchen Cabinets, Countertops, and fixtures. New bathrooms with new tile, fixtures, gas HWH's are being replaced with electric. All HVAC units that have not been replaced in more than 5 years are being replaced and new electrical panels.

GENERAL

NSP Homes – Working on plans and specification for the lot on Osprey. Architects are working on the RFP scope so this can be put out to bid.

Hurricane Cleanup – FEMA is finalizing the assistance we are set to receive from Hurricane Milton. First check from FEMA was received in August for \$107,000.

End of Report

Resident Services Report – October 2025

Adult Programs & Services

Resident service staff seek and support community partnerships and act as liaison between families, property managers, schools, and other non-profit organizations and 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, ELC childcare vouchers, and much more. Resident Services staff assist section 8 residents with section 8 paperwork and often provide a link between SHA residents and our Osprey and Bertha Mitchell offices. Through an inter-agency agreement, SHA refers clients to the Caring Collective's Community Benefits Specialist Program for one-on-one assistance with social security, SNAP, Medicaid and unemployment applications.

Youth Thrive

The Program Coordinator position is still vacant. We are currently employing two young adults as after-school program assistants (one of whom was our New College of Florida (NCF) intern) and providing stipends to two SHA high school students for their assistance during after-school program hours.

For the past 3 years, the New College internships were funded by a Mellon Foundation grant that NCF had. That grant has ended and so we are no longer receiving funding from NCF for paying the salary of NCF students.

On Saturday, October 11, the Education Foundation of Sarasota County hosted an ACT Prep Workshop in our SHA Youth Thrive Learning Center. Twenty-one high school students attended.

It is past time to plant our youth garden but unfortunately, the water issue in Orange Blossom Community Garden is still not addressed, making it impossible to garden. This could likely prevent our teen 4H members from participating in this year's Sarasota County Fair and 4H Plant Sale given the fact that we would need to check their plants in with county fair staff on November 1. For that to happen, we need to pot plants and have them ready for November 1st, which includes watering the plants. This is a project we carry out each year in Orange Blossom Community Garden.

McCown Towers

McCown residents benefit from a consistent monthly calendar of support and life-enrichment programs and services, from onsite medical services and consultations to onsite therapy appointments, partner-sponsored lunches, and monthly food pantry. We held our first of twelve planned monthly Lunch N' Learns on Wednesday, October 8th. Each month, lunch will be paired with either an educational presentation or fun activity. We are grateful to SRQ Strong for providing funding for the purchase of food for the Lunch N' Learns. This month's calendar of activities include movie day, onsite therapist appointments, healthy lifestyle classes, an educational session on Medicare changes/updates, and a tech class for seniors who want to increase their knowledge about using cell phones and tablets.

Homeownership

During the month of September, SHA celebrated two families successfully closing on newly constructed homes located in deed-restricted communities in Parrish and Palmetto. Both families received down payment assistance provided by Manatee County. In addition, SHA received exciting news that three more families have been pre-approved to purchase homes through our Homeownership Program. One of these families is expected to close on their new home in October.



Ms. Vicky U. Property Manager

Ms. Ara. A. Senior Service Coordinator.

October 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 RENT DUE!! Therapist on site	2 Lifestyle class 3pm Bingo 5pm	3 Office closed.	4 Bingo 6 pm
5	6 Last day to pay rent. Therapist on site	7 Movie Day 1 pm Tenant's choice	8 Lunch and Learn 12 pm	9 Lifestyle class 3pm Bingo 5pm	10 Office closed.	11 Bingo at 6 pm
12	13 Office close 	14 Therapist on site Ad Hoc meeting 4.30p	15 Food Bank 10 am sign up 9.45am. bring your bags	16 Lifestyle class 3pm Bingo 5pm	17 Office closed.	18 Bingo 6pm
19	20 Medicare 2026 update meeting 11am	21 Therapist on site. Pest Control all units	22 New class Bring the outside to inside SHA Board meeting 4.30 pm	23 Lifestyle class 3pm Bingo 5pm	24 Office closed.	25 Bingo 6 pm
26	27 Therapist on site	28 Movie Day 1pm	29 TECH class 11am Learn how to use your cell phone and tablets	30 Lifestyle class 3pm Bingo 5pm	31 Office closed HAPPY HALLOWEEN	

• Upcoming Events:**

- Lifestyles Class:** Every Thursday at 3 PM in the Boardroom. All tenants are invited to participate
- Movie Days:** Tuesdays, October 7 and October 28 at 1 PM. Tenants can choose the movie, and everyone is welcome to join.
- Lunch and Learn:** Wednesday, October 8 at 12 PM. Please sign up at the office counter. A limited number of lunches are available. -
- Medicare Update Meeting:** Monday, October 20 at 11 AM in the Boardroom. Refreshments will be provided.
- New Class - Bringing the Outside Inside:** Sign up at the front office counter for this class on Wednesday, October 22 at 10:30 AM.
- TECH Class:** Please sign up. This class will be held on Wednesday, October 29 at 11 AM. Refreshments will be provided for participants.

- **TOWERS ONLY. WATER SERVICE SHUT DOWN. Thrusday, October 2 at 9am to 1 pm. Las Torres no tendra agua el Jueves, Octubre 2 de 9am a 1pm.**
- **We have several complaints about some tenants' dogs running without a leash, this is a violation of your contract and you will write up.**
- **ATTENTION. If you need any document from your file you need to wait 24 to 48 hrs. after your request.**
- **PARKING: Tenants and visitors. Please DO NOT park in the emergency lane. This is only for ambulances, the fire department, and the police. Your vehicle will be tagged and might be towed at your expense.**
- **AC Units. To prevent mold growth in your apartment, set your thermostat NO higher than 78°F. Any temperature higher than 78°F could cause mold to grow in the apartment. Also, having the AC running with the windows or doors open will break the AC. This repair might be at the tenant's expense.**
- **MAINTENANCE. Concerns MUST be reported to the office. NOT to maintenance, they are busy, and they will forget your request. This delays your work order. After-hours: work orders that are NOT emergencies or if they are due to tenant damage will result in a tenant charge.**

