

Housing Authority of Avon Park
Board of Commissioners Regular Meeting
North Central Heights Community Building
709 Juneberry Street, Avon Park, Fl.
Tuesday, April 21, 2015, 7:00 PM

AGENDA

- A. Opening Prayer, Roll Call by Secretary
- B. Public Comments/Presentations: Certificate of Appreciation Presentation; Tisa Cuthbertson-Volunteer Donations for Transitional Housing Resident Services.
- C. Consent Agenda
 - 1. Regular Meeting Minutes, March 17, 2015
 - 2. Occupancy Report; March 2015
 - 3. Lakeside Park I Transitional Housing FSS Program Report; March 2015
 - 4. TAR & Maintenance Reports; March 2015
 - 5. Fee Accounting Report; February 2015; March 2015 Account Cash Analysis Schedules APHA & Project Budgeted Income Statement Reports
 - 6. Communications- Public Housing Assessment System (PHAS) Score; 12/31/14
- D. Secretary Reports & Old Business
 - 7. Project Status Reports;
 - a. APHA Rental Assistance Demonstration (RAD) Application status report
 - b. Cornell Colony; project development status report
 - c. APHA 50th Year Golden Anniversary Celebration
 - d. 2015-2016 APHA-APHDC Strategic Plan
- E. New Business;
 - 8. 2014 Audit Report; Malcolm Johnson, CPA
 - 9. City of Avon Park; PILOT Payment
 - 10. 695 Palmetto St. property acquisition by APHDC; Property Maintenance & Security Agreement.
- F. Unfinished Business, Concerns of Commissioners
- G. Next Meeting: May 19, 2015; Regular Board Meeting
- H. Adjournment

Any person who might wish to appeal any decision made by the Avon Park Housing Authority, in public hearing or meeting, is hereby advised that he/she will need a record of the proceedings, and for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made which will include the testimony and evidence upon which such an appeal is to be based. In accordance with the American Disabilities Act and Section 286.26 Florida Statutes, any person with disabilities requiring reasonable accommodations to participate in this meeting should call the Housing Authority offices five days prior to the meeting.

**Avon Park Housing Authority Board of Commissioners Meeting
Summary of Agenda Items
April 21, 2015**

Public Comments/Presentations: Certificate of Appreciation will be presented to Tisa Cuthbertson for her volunteer work to raise funds for Transitional Housing Residents incidental needs.

Consent Agenda:

Minutes: Regular Meeting Minutes of March 17, 2015 will be considered for acceptance.

Occupancy Report/Vacancy Reports; March 2015: Lakeside Park Transitional Housing/Homeless P.H. Units; 3 move-ins, 2 move-outs & 0 vacancy during the reporting period. Lakeside Park II; 2 move-ins, 2 move-outs, 1 Vacancy during the period; Ridgedale; 3 move-ins, 1 move-outs, 0 vacancies during the period; Delaney Heights 2 move-outs, 1 move-in, 1 vacancy. NCH I had 1 move-out and 4 move-ins and 1 vacancy; NCH II had 2 move-outs and 2 Move-ins and 1 vacancy. Vacant unit turnaround days in Management on units appear somewhat higher this month due to 2 units abandoned & 1 transfer. Current Wait list summary; D.H. 44; Lakeside Park II 215; Lakeside Park I (E & T Housing Program) 150; Ridgedale 44, NCH; 228 Combined Wait List Totals; 681, increase of 73 from last report; Change is due primarily the monthly purging of Wait List applicants during vacancy lease up and opening of Rigidale Wait List.

Lakeside Park Transitional Housing FSS Program Report; Case Management activity report for March 2015 Transitional Housing & Family Self Sufficiency (FSS) Program activities included in Board packet.

TAR Report, March 2015: Tenants Accounts Receivable totals for PH in were \$2,058.37, with the majority amounts of TARs related to Security and Utility Loan Deposits and outstanding electric bills. Ridgedale total for receivables were \$1,198 primarily for 4 unreported incomes & 1 delinquent rent. North Central Heights I TAR was \$557.42, North Central Heights II TAR; \$513.99 for 2 move out charges and 1 work order & garbage fee.

Maintenance Report, March 2015- Over the reporting periods; Maintenance performed 15 PH Annual and Preventive Maint. Inspections. Ridgedale 6 Preventative & Annual Inspections. NCH I & II had 10 Preventative & Annual Insp., Lakeside Park I had 5 Preventative/Annual Inspections. Preventative maintenance continues to be performed through spring months including continued cutback of trees from building rooflines, playground and Community Building HVAC servicing & common area repair/replacement & pest control. General servicing to security camera system @ both Main Office and Ridgedale Apartments ongoing process.

Executive Summary-Financial Statement/Report March 2015: Comprehensive report on the Budgeted Income Statement and Agency's March Bank Account Cash Analysis circulated in Board Packet. Fee Accountant Consolidated Financial Statement on operations for February 2015 provided by Fee Accountant. APHA received the 2014

Audit Report by Malcolm Johnson CPA. Report will be distributed to Board at the April 21st Board Meeting, with Auditor Malcolm Johnson to provide an Audit briefing to the Board at the Regular May Board Meeting. Board Members are encouraged to review the Audit Report prior to the May meeting.

Communications; APHA 2014 Public Housing Assessment System (PHAS) Score Report

Old Business Secretary/Executive Directors Report:

Rental Assistance Demonstration (RAD) Program Application; The ED will brief the Board on any status change of its application to participate in the HUD RAD Program.

Cornell Colony Underwriting- Qualifying; The Board will be provided an update by ED regarding the APHDC's underwriting status for the Cornell Colony project, including particulars regarding the projects Operating Agreement and Development Agreement with Co-Developers HTG Cornell Developer and Heartland Development Group.

1965-2015 APHA 50th Year Golden Anniversary Celebration; Board will further discuss a possible celebration event acknowledging APHA fifty years of service to AP Community.

2015-2016 APHA-APHDC Strategic Plan; The Board will further discuss participation in a joint Strategic Planning exercise with APHDC for both the current & upcoming year regarding the various projects and initiatives presently in motion that will affect both entity's operations and portfolios.

New Business:

2014 Audit Report; The Board will receive the 2014 Audit Report of the APHA's Financial Statements generated by Malcolm Johnson, CPA. Mr. Johnson will provide a briefing of the Report at the next Regular Board Meeting in May. Board Members are requested to review the Report prior to the May Meeting.

2014 Voluntary PILOT Payment; City of Avon Park; The Board will consider authorizing a voluntary PILOT Payment to the City of Avon Park for its public housing developments.

695 Palmetto Street Property; The Board will consider authorizing the ED to execute an agreement between APHA and the APHDC to provide maintenance & security services for the newly acquired property (4.8 acres; vacant land) during property pre-development period held by APHDC.

THE HOUSING AUTHORITY OF AVON PARK
BOARD OF COMMISSIONERS REGULAR MEETING MINUTES
North Central Heights Community Center
709 Juneberry Street
Avon Park, FL 33825

March 17, 2015, 7:00 P.M.

A. Opening/Roll Call: Chair Barnard called the Board Meeting to order and Commissioner Roberts offered a moment of silent prayer. Following the Prayer, the Secretary called the member attendance roll: Commissioners Present: Commissioners Lester Roberts, Cameron Barnard, Greg Wade, Dora Smith and Michael Eldred. Commissioner Absent; Theresa Whiteside Also attending; APHA staff Executive Director (ED) Larry Shoeman, Housing Specialist Bea Gillians, Facilities Manager David Herbert and Comptroller Penny Pieratt. Quorum was declared by the Secretary and Chairperson Barnard called the meeting to Order at 7:00 pm.

B. Public Comments/Presentations: None

C. Consent Agenda: Next Commissioner Roberts made a motion to approve the Consent Agenda as circulated, seconded by Commissioner Smith; motion carried unanimously.

D. Secretary Report & Old Business:

North Central Heights I & II- See format change below.

Lakeside Park I- See format change below.

Agenda format change; The ED stated that future Agenda's will not list out NCH I & II or Lakeside Park I as separate reporting projects, as their performance & status is covered in the Occupancy, TAR & Financial Reports along with the other APHA/APHDC properties. ED added that, should a issue arise outside the context of the referenced reports, that project issue would be listed and reported on separately under the Board Agenda Secretary Report narrative.

Rental Assistance Demonstration Application: The ED informed the Board that the applications for both Delaney Heights & Lakeside Park still remains outstanding at this time however noted that since Congress authorized in the recently adopted Federal Appropriations Budget authorizing 85,000 additional RAD units for the coming year for program expansion, the APHA anticipates receipt of an invitation to participate in the near future. The ED inquired of the Boards interest to either RFP the necessary Technical Assistance to assist the APHA in transitioning to RAD or to engage the current Technical Services Housing consultant (Boulevard Group) as a Task Order to perform those services. In consensus, the Board directed the ED to engage the current consultant to provide those services.

Cornell Colony; project development status report: The ED advised the Board that APHDC-Cornell Colony LLC remains in the process of qualifying for project underwriting qualifying with FHFC for project funding for the 44 single family unit development. The APHDC continues working with Marty Wohl of Marmer Construction and Chris Shear of Housing Trust Group as Co-Developers on progression through the project underwriting process, with both Operating Agreement and Development Agreements remaining outstanding but in negotiations.

Main Street Brickell Building Acquisition Committee Report- The ED informed the Board that the City Planning & Zoning Board voted to not recommend the density increase for the proposed upstairs residency from 4 to 10 units, thereby rendering the project financially unfeasible. The ED informed the Board that a draft letter informing the Mayor that, as such, the APHDC is withdrawing from further pursuit to purchase the building. APHDC voted unanimously to transmit the letter.

APHA Fifty Year Anniversary Celebration- The ED informed the Board that included in the Board packet were several examples of other PHA 50th Year celebrations, spanning a variety of venues and solicited direction & preference from the Board for planning purposes. Following discussion, the

Board recommended that the APHA consider hosting an event that would serve a dual purpose of both funding raising for the Transitional Housing residents as well as acknowledgement of the achievement APHA has achieved during its history of operation. The ED will bring a draft budget and format back to the Board for further discussion & deliberation.

E. New Business:

Ridgedale Apartments Wait List: The ED informed the Board that, as a result of purging the Wait List through unit offer and application update process, the number of applicant on the List has diminished to the point where the oldest applicant may be placed within the 24 month threshold. In consensus, the Board approved the ED to proceed to open the Wait List for application, effective April 1, 2015.

2015-2016 APHA-APHDC Strategic Plan: The ED reminded the Board of the importance of strategic planning for the upcoming year, especially in light of two major initiatives presently underway; RAD conversion of public housing stock and expansion of affordable housing inventory with Cornell Colony. The Board directed the ED to bring back to the Board a planning calendar with draft Strategic Planning initiatives for deliberation at subsequent Board Meeting(s).

F. Unfinished Business, Concerns of Commissioners- None

H. Next Regular meeting date; Next Regular Board Meeting to take place April 21, 2015.

Being no further business to come before the Board, Vice Chair Wade adjourned the meeting at 8:10 pm.

Accepted _____

Attest _____
SEAL

OCCUPANCY/VACANCY REPORT

March 2015

Public Housing

Delaney Heights

<u>Unit #</u>	<u>Brms.</u>	<u>Move-Out</u>	<u>Move-In Date</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
9 (525)	1	2/9	3/2	14	8	22	Moved to Orlando
15(513)	1	2/17	3/9	11	10	21	Abandoned unit
34(512)	1	3/2	3/24	17	6	23	Transferred to unit 9
46(536)	1	3/16					Health issues

Lakeside Park

<u>Unit #</u>	<u>Brms.</u>	<u>Move-Out</u>	<u>Move-In Date</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
203(216)	3	2/13	3/13	17	12	29	Transferred to Ridgedale
312(346)	1	2/13	3/12	17	11	28	Transferred to unit 318
320(351)	5	3/19					Found house central heat/ac

TOTAL PUBLIC HOUSING VACANT - 2

Transitional/Homeless

<u>Unit #</u>	<u>Brms.</u>	<u>Move-Out</u>	<u>Move-In Date</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
407(1317)	3	2/1	3/4	28	4	32	Non pmt rent
405(25)	2	3/6	3/13	3	5	8	Unauthorized adult
418(1308)	4	3/13	3/27	4	11	15	Abandoned unit

TOTAL TRANSITIONAL/ HOMELESS VACANT - 0

OCCUPANCY/VACANCY REPORT
March 2015

Ridgedale							
<u>Unit #</u>	<u>Brms.</u>	<u>Move-Out</u>	<u>Move-In Date</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
01(744)	3	3/5	3/26	16	6	22	Unreported income/abandoned

TOTAL RIDGEDALE VACANT— 0

North Central Heights I - (40 units total)							
<u>Unit#</u>	<u>Brms</u>	<u>Move-Out</u>	<u>Move-In</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u># vacancydays</u>	<u>Reason for Vacancy</u>
607	2	2/16	3/3	1	15	16	Non renewal/too many pets
625	2	2/16	3/2	4	11	15	Over income with boyfriend
645	3	2/24	3/24	14	15	29	Abandoned unit
703	2	2/26	3/20	1	22	23	Abandoned unit
652	2	3/31					Did not provide 30/60 notice

TOTAL NCH I VACANT— 1

North Central Heights II – (32 units total)							
<u>Unit #</u>	<u>Brms</u>	<u>Move-Out</u>	<u>Move-In</u>	<u># days in Mgmt</u>	<u>#days in Maint</u>	<u>#vacancy days</u>	<u>Reason for Vacancy</u>
739	3	2/1	3/9	23	14	37	Transferred to 742
720	3	3/6	3/25	4	16	20	Found another place
403	3	3/17					Abandoned unit

TOTAL NCH II VACANT—1

OCCUPANCY/VACANCY REPORT

March 2015

Intent to Vacate

611, NCH, 2 bdrm, did not give reason, moving as of April 1

Evictions-

Abandoned Units

321(349), never moved in, take possession 4/2

WAITING LIST FOR LAKESIDE PARK

1-BRM	59
2-BRM	93
3-BRM	41
4-BRM	14
5-BRM	8
TOTAL	215

WAITING LIST FOR RIDGEDALE

1-BRM	15
2-BRM	19
3-BRM	4
4-BRM	6
TOTAL	44

HOMELESS

1-BRM	5
2-BRM	80
3-BRM	41
4-BRM	18
5-BRM	6
TOTAL	150

WAITING LIST FOR DELANEY HEIGHTS

1-BRM	47
TOTAL	47

WAITING LIST FOR NORTH CENTRAL HEIGHTS

2-BRM	129
3-BRM	60
4-BRM	39
TOTAL	228



AVON PARK TRANSITIONAL HOUSING

March/April 2015

Monthly Board Report

Case Management Updates

FSS Clients meetings and assessments with new FSS Case Manager; Monthly

FSS Enrollment- 24 Participating Households

- Lakeside Park – 7 Clients
- Emergency Transitional Housing- 17 Clients – Enrolled in FSS

Property Updates:

LPI – 0 Vacant units

Training Sessions for March/April 2015

- March 13th 2015, RMCA Community Fair Expo – Informational display of APHA Services.
- March 16th 2015, Training – Given by Toni Salvaggio
- March 27th 2015, Symposium on Poverty Simulation Event - Sebring Agricultural Center.
- April 9th 2015, Training Presentation given by Pamela Matheis, Administrator for Royal Care.
- April 14th 2015, Training Presentation given by Greg Wade, a Case Manager with New Beginnings.

Resident Activities

- Shaddai Ministry – Feeding the Homeless: Every 2nd Saturday of the month; March 14th 2015 & April 11th 2015.
- April 4th 2015 – The Big Hunt – Easter Egg Hunt Provided by The Sanctuary/Crossroads Community Church.
- Community Garden Spring Initiative – March 14th & March 28th & April 11th & April 25th 2015.
- Every Friday of each month the – Crossroads Community Church drops off Bread, Rolls, Pastries, to the ETH office for our residents. These are donated to the Church from Publix.

Employment Update:

- 13 of our 17 HOUSEHOLDS currently employed – 2 Residents obtained employment in March 2015.
- 5-Enrolled in School – GED & Secondary Education
- 2 Residents enrolled in the WIA Internship Program
- Lakeside Park- 6 out of 7 HOUSEHOLDS currently employed – 4 enrolled in Secondary Education

Education Update:

4 FSS Residents enrolled in SFSC – Continuing Education

(Medical/Office Management/Elementary Education) & (Business Management)

1 FSS Resident enrolled in US Careers – Online courses in Medical Office Management

1 FSS Resident enrolled in Ashworth College – Online courses in Medical Office Management

Community Partners:

Hardee County Inter-Agency Meeting on March 9th & April 13th 2015 - Resource interagency informational exchange. Continued monthly participation.

SFSC, Programs & Educational resources meeting, March 4th 2015.

Royal Care, Nursing, CNA, & HHA, educational training programs, March 5th 2015.

Children Advocacy Center, Community Simulation event, March 27th 2015

Crossroads Community Church – Weekly Bread Donations

Shaddai Ministries – Monthly Free Meal Provided

Choices Pregnancy Care Center Services

Royal Care/ Employment/CNA Classes

ALPI/GED/Secondary Funding Services

Veolia/Transportation Services

New Beginnings/Case Management Services

Early Learning Coalition Child Care Services

Highlands County Coalition for the Homeless Srvices

APHA MISSION-The Mission of the Avon Park Housing Authority is to assist low-income families with safe, decent and affordable housing opportunities as they strive to achieve self-sufficiency and improve the quality of their lives. The Housing Authority will create and maintain partnerships with its clients and appropriate community agencies in order to accomplish this mission

Tenants Accounts Receivable
March 31, 2015

Lakeside Park

Jeanette Cedeno Cruz	\$195.00	Utility loan agreement (pmts)
Carmen Kuiper	50.00	Security Deposit (pmts)
Harold Lugo	25.00	Transfer/move out chgs
Omar Mercado	116.58	Utility loan agreement (pmts)
Tammarion Newkirk	29.98	Electric
Brandi Robinson	104.00	Unreported income (pmts)
Laquisha Smith	28.60	Electric, garbage
LP Total	\$549.16	

Delaney Heights

Tilmand Edwards	\$150.00	Security Deposit (pmts)
Sylvester Evans	158.00	Utility loan agreement (pmts)
Carla Greene	4.89	Electric
Tania Marrow	75.00	Utility loan agreement (pmts)
Tania Marrow	100.00	Pet deposit
DH Total	\$487.89	

Transitional

Tikia English	\$49.00	Electric
Naketa McQueen	178.80	Electric
Christine Packer	177.52	Electric
Nyland Quinones	466.00	Rent, late fee
Jessica Toney	150.00	Security deposit (pmts)
Homeless Total	\$1,021.32	

NCH I

Katherine Mangual	\$533.00	Rent
Nabla Nassr	24.42	Work order
NCH I Total	\$557.42	

NCH II

Sandra Cole	\$133.60	Move out charges/transferred (pmts)
Ivillesse Dick	17.06	Garbage
Lashonda Evans	273.42	Move out charges/transferred (pmts)
Willie Lowe	89.91	Work order
NCH II Total	\$513.99	

Ridgedale

Erika Hankerson	\$ 20.00	Work order
Jean McCall	3.32	Move out charges (pmts)
Yahaira Ortiz	468.00	Unreported income (pmts)
Kimberly Thomas	348.00	Rent (pmts)
Lateshia Walker	113.00	Unreported income (pmts)
Chiquita Wooden	45.00	Unreported income (pmts)
Yakisha Wright	201.00	Unreported income (pmts)
RD Total	\$1,198.32	

GRAND TOTAL \$4,328.10

***WRITE OFFS for APHA**

Gabriel Lambert \$89.50
Total APHA \$89.50

***WRITE OFFS for Homeless**
Total HM \$0

***WRITE OFFS for NCH**

Catlin Edwards \$585.28
Ariana Roman \$149.83
Melissa Mcgregory \$803.50
Total NCH \$1,538.61

***WRITE OFFS for Ridgedale**

Yashira Rosario \$43.18
Total RD \$43.18

Approved—Larry Shoeman, Executive Director

Submitted by: Penny Pieratt, Comptroller

March 2015

MAINTENANCE MONTHLY REPORT

Daily tasks:

General cleaning of Admin./Maintenance Bld. & grounds, work orders.

Special Work:

Preventive Maintenance:

Work from preventive maintenance inspections are on-going. 48 hours were taken during the month of March for sick, annual and holiday leave.

Public Hsg Preventive Maintenance Inspections:	15
Ridgedale Preventive/Annual Inspections	6
North Central Heights I Preventive/AI	6
North Central Heights II Preventive/AI	4
Lakeside Park I Preventive/Annual Inspections	5
Public Hsg Vacancies completed:	3
Ridgedale Vacancies	1
North Central Heights I Vacancies	3
North Central Heights II Vacancies	2
Lakeside Park I Vacancies	2
Public Hsg Move-In's:	5
Ridgedale Move Ins	1
North Central Heights I Move Ins	4
North Central Heights II Move Ins	2
Lakeside Park I Move Ins	3
Public Hsg Move-Out's:	3
Ridgedale Move Outs	1
North Central Heights I Move Outs	1
North Central Heights II Move Outs	2
Lakeside Park I Move Outs	2

AVON PARK
HOUSING AUTHORITY

FISCAL YEAR ENDING December 31, 2015

CONSOLIDATED

Financial Statements

FEBRUARY 28, 2015

AVON PARK HOUSING AUTHORITY

PUBLIC HOUSING

INCOME

1. Total income is up by \$26,295. Total tenant rental revenue is down by \$1,719 . Other tenant revenue is up by \$453 .

EXPENSES

2. Total operating expense is up by \$8,743 compared to the budgeted amount.
3. Administrative expenses are down by \$13,124.
4. Maintenance expenses are up by \$28,271.
5. Utility expenses are down by \$1,832.
6. Total insurance expense is up by \$322.
7. Total General expense is down by \$4,865.

Public Housing's projected net income is scheduled YTD to be (\$36,747). Current net income is (\$7,103).

OTHER BUSINESS ACTIVITIES

NORTH CENTRAL HEIGHTS I

INCOME

1. Total income is up by \$12,120 compared to budgeted amounts. Total tenant revenue is up by \$5,321.

EXPENSES

2. Total operating expense is down by \$10,844 compared to the budgeted amount.
3. Administrative expenses are down by \$3,441.
4. Maintenance expenses are down by \$393.
5. Utility expense is down \$870.
6. Total insurance expense is down by \$126.
7. Total General expense is down by \$5,858.

North Central Heights I projected net income is scheduled YTD to be \$2,622. Current net income is \$19,822.

AVON PARK HOUSING AUTHORITY

NORTH CENTRAL Height II

INCOME

1. Total income is up by \$4,869 compared to budgeted amounts. Total tenant revenue is up by \$3,961.

EXPENSES

2. Total operating expense is down by \$13,002, compared to the budgeted amount.
3. Administrative expenses are down by \$6,875.
4. Maintenance expenses are down by \$370.
5. Utility expense is down by \$221.
6. Total insurance expense is up by \$40.
7. Total General expense is down by \$5,420.

North Central Heights II projected net income is scheduled YTD to be (\$2,121). Current net income is \$15,751.

RIDGEDALE

INCOME

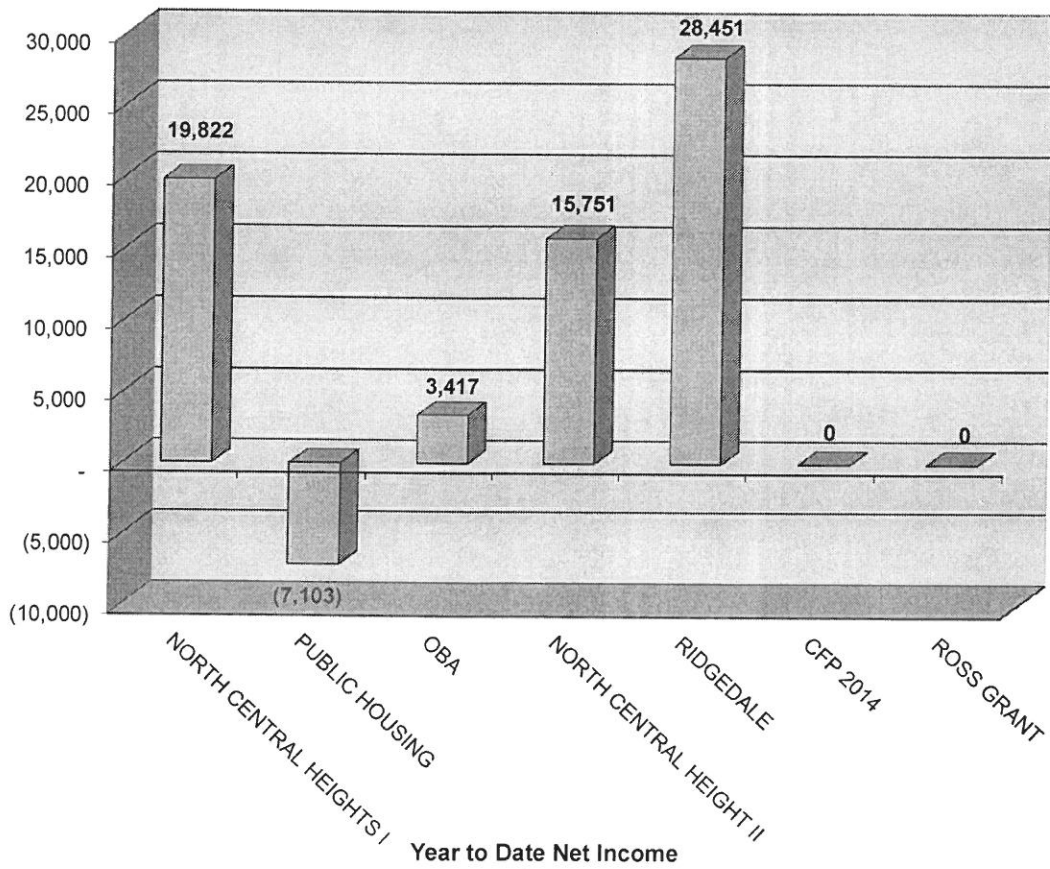
1. Total income is down by \$939 compared to budgeted amounts. Total tenant revenue is up by \$4,862.
Grant subsidy is Down compared to budgeted amounts by \$4,393. Other revenue is down by (\$1,005).

EXPENSES

2. Total operating expense is down by (\$27,028) compared to the budgeted amount.
3. Administrative expense is down by \$4,278.
4. Maintenance expenses are down by \$9,124.
5. Utility expense is down \$2,309.
6. Total insurance expense is up by \$143.
7. Total General expense is down by \$11,450.

Ridgedale's projected net income is scheduled YTD to be \$2,794. Current net income is \$28,451.

Avon Park Housing Authority



AVON PARK HOUSING AUTHORITY
SCHEDULE OF CASH/INVESTMENT ACCOUNT BALANCES
AS OF FEBRUARY 28, 2015

PUBLIC HOUSING

1111.01 GENERAL FUND CHECKING	350,488
1111.02 PNC ACCOUNT	4,168
1111.06 UTILITY DEPOSIT ESCROW FUND	2,556
1111.09 S8 FUNDS	-
1114.00 SECURITY DEPOSITS	28,645
1117.00 PETTY CASH	100
1162.10 INVESTMENTS - CD HIGHLANDS BNK	42,933
1162.01 LAKESIDE PARK 1 ESCROW	5,925
1162.02 LAKESIDE PARK I RESERVES	10,537
1162.60 NEW INVESTMENT ACCOUNT	1,093,420

TOTAL 1,538,772

OTHER BUSINESS ACTIVITY

1111.3 APHDC--OBA	<u>16,489</u>
	<u>16,489</u>

NORTH CENTRAL HEIGHTS I

1111.01 GENERAL FUND CHECKING	63,804.98
1114.00 SECURITY DEPOSITS	14,200.00
1162.1 ESCROW -BONNEVILLE-TAXES	9,115.47
1162.11 ESCROW-BONNEVILLE-INSURANCE	79,894.68
1162.12 ESCROW-BONNEVILLE-REPL RS	35,616.45

TOTAL 202,631.58

NORTH CENTRAL HEIGHT II

1111.01 GENERAL FUND CHECKING	91,840.73
1114.00 SECURITY DEPOSITS	11,175.00
1162.1 ESCROW-BONNEVILLE-TAXES	7,363.53
1162.11 ESCROW-BONNEVILLE - INSURANCE	61,953.08
1162.12 ESCROW-BONNEVILLE-REPL RES	28,499.59

TOTAL 200,831.93

RIDGEDALE

1111.01 GENERAL FUND CHECKING	117,873.39
1114.00 SECURITY DEPOSITS	7,343.00
1162.05 ESCROW MIP	1,226
1162.06 ESCROW RESERVE REPLACEMENT	72,674
1162.07 ESCROW INSURANCE	9,045
1162.08 RESIDUAL RECEIPTS RESERVERS	229,437

TOTAL 437,599.29

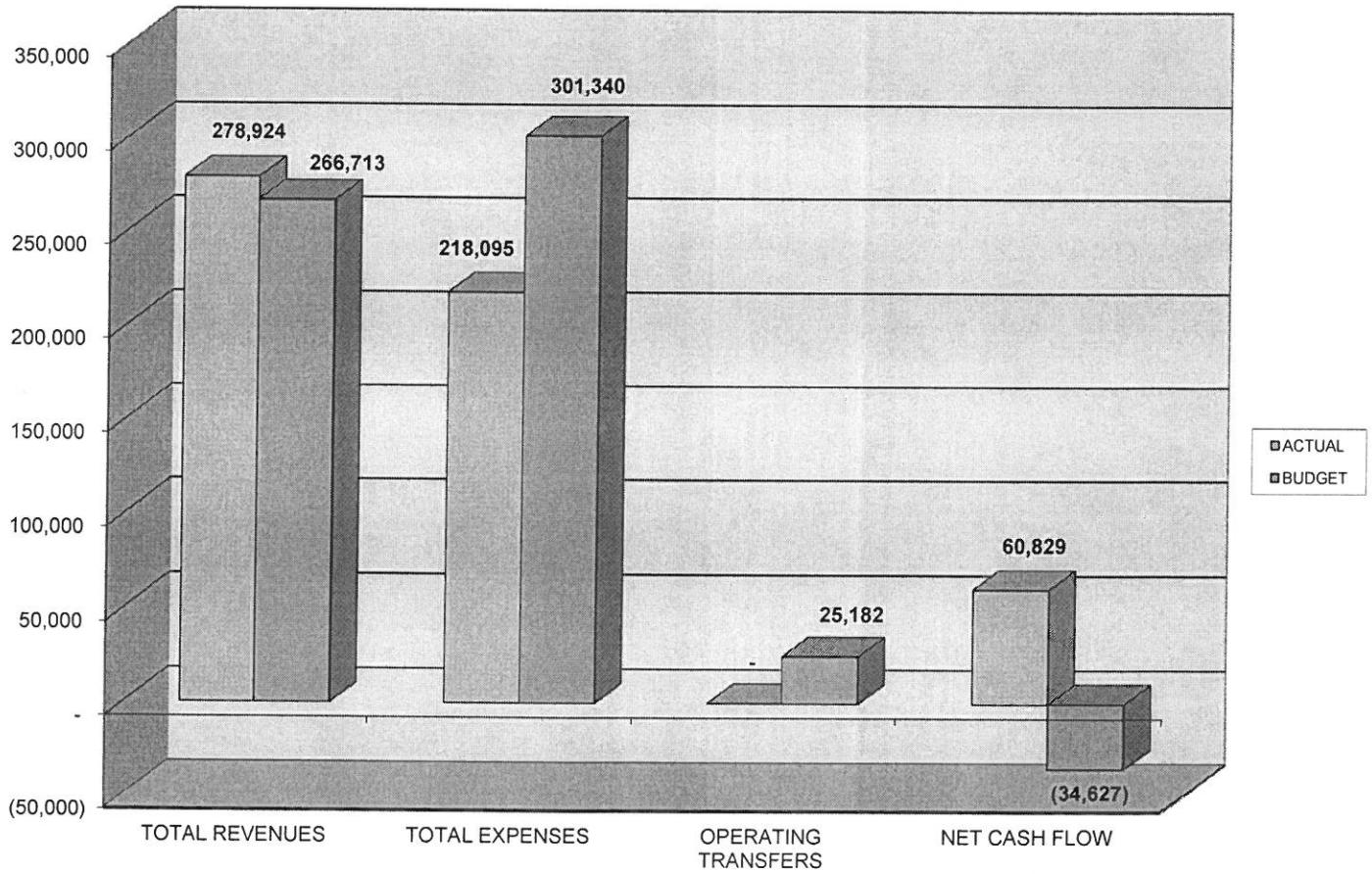
GRAND TOTAL CASH ACCOUNTS 2,396,324

AVON PARK HOUSING AUTHORITY
SCHEDULE OF UNRESTRICTED NET ASSETS
AS OF FEBRUARY 28, 2015

NORTH CENTRAL HEIGHTS I		NORTH CENTRAL HEIGHTS II	
UNRESTRICTED NET ASSETS	50,932	UNRESTRICTED NET ASSETS	78,647
YEAR TO DATE EARNINGS	<u>19,822</u>	YEAR TO DATE EARNINGS	<u>15,751</u>
TOTAL	<u>70,754</u>	TOTAL	<u>94,398</u>
PUBLIC HOUSING		RIDGEDALE	
UNRESTRICTED NET ASSETS	1,487,036	UNRESTRICTED NET ASSETS	94,637
YEAR TO DATE EARNINGS	<u>(7,103)</u>	YEAR TO DATE EARNINGS	<u>28,451</u>
TOTAL	<u>1,479,933</u>	TOTAL	<u>123,088</u>
OTHER BUSINESS		CAPITAL FUND 2014	
UNRESTRICTED NET ASSETS	23,191	UNRESTRICTED NET ASSETS	-
YEAR TO DATE EARNINGS	<u>3,417</u>	YEAR TO DATE EARNINGS	<u>-</u>
TOTAL	<u>26,608</u>	TOTAL	<u>-</u>

TOTAL RESERVE BALANCES **1,794,782**

APHA CONSOLIDATED



APHA CONSOLIDATED- BALANCE SHEET

ASSETS

Current Assets:

Cash

111	Unrestricted	640,596	
115	Cash - Restricted for Payment of Current Liabilities	-	
112	Cash - Restricted Mod and Development	180,762	
113	Cash - Other restricted	4,168	
114	Cash - Tenant Security Deposits	63,919	
100	Total Cash	889,446	

Receivables

121	Accounts Receivable - PHA Projects	-	
122	Accounts Receivable - HUD Other Projects	-	
124	Accounts Receivable - Other Government	5,214	
125	Accounts Receivable - Miscellaneous	7,894	
126	Accounts Receivable - Tenants Dwelling Rents	1,160	
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	
126.2	Allowance for Doubtful Accounts - Other	-	
127	Notes and Mortgages Receivable - Current	-	
128	Fraud Recovery	-	
128.1	Allowance for Doubtful Accounts - Fraud	-	
129	Accrued Interest Receivable	-	
120	Total Receivables - Net of Allowances for doubtful accts	14,268	

131	Investments - Unrestricted	1,138,353	
135	Investments - Restricted for Payments of Current Liabilities	-	
132	Investments - Restricted	370,525	
142	Prepaid Expenses and Other Assets	20,436	
143	Inventories	-	
143.1	Allowance for Obsolete Inventory	-	
144	Interprogram Due From	11,801	
145	Assets Held for Sale	-	
146	Amounts To Be Provided	-	
	Total Other Current Assets	1,539,115	
150	Total Current Assets	2,442,829	

Non-current Assets:

Fixed Assets

161	Land	1,460,402	
168	Infrastructure	358,482	
162	Buildings	18,043,934	
163	Furniture, Equipment & Machinery- Dwellings	50,916	
164	Furniture, Equipment & Machinery - Administration	165,951	
165	Leasehold Improvements	-	
166	Accumulated Depreciation	(5,096,054)	
167	Construction in Progress	-	
160	Total Fixed Assets - Net of Accumulated Depreciation	14,983,632	
171	Notes, Loans, Mortgages Receivable - Non Current	-	
172	Notes, Loans, Mortgages Receivable - Non Current - Past Due	-	
173	Grants Receivable - Non Current	-	
174	Other Assets	-	
176	Investments in Joint Ventures	-	
180	Total Non-Current Assets	-	
190	Total Assets	17,426,461	

LIABILITIES AND EQUITY

Current Liabilities:

311	Bank Overdraft	-	
312	Accounts Payable <= 90 Days	20,684	
313	Accounts payable >90 Days Past Due	-	
321	Accrued Wage/Payroll Taxes Payable	-	
322	Accrued Compensated Absences - Current Portion	13,387	
324	Accrued Contingency Liability	-	
325	Accrued Interest Payable	-	
331	Accounts Payable - HUD PHA Programs	-	
332	Accounts Payable - PHA Projects	-	
333	Accounts Payable - Other Government	-	
341	Tenant Security Deposits	60,813	
342	Deferred Revenue	-	
343	Current Portion of Long-term Debt - Capital Projects	65,433	
344	Current Portion of Long-term Debt - Operating Borrowings	-	
348	Loan Liability - Current	-	
345	Other Current Liabilities	-	
346	Accrued Liabilities - Other	5,605	
347	Interprogram Due To	12,777	
310	Total Current Liabilities	178,679	

Non-current Liabilities:

351	Long-term Debt, Net of Current - Capital Projects	14,948,810	
352	Long-term Debt, Net of Current - Operating Borrowings	-	
354	Accrued Compensated Absences - Non Current	11,711	
355	Loan Liability - Non Current	78,471	
353	Noncurrent Liabilities - Other	-	
350	Total Noncurrent Liabilities	15,038,993	
	Total Liabilities	15,217,672	

Equity:

501	Investment in General Fixed Assets	-	
	Contributed Capital		
502	Project Notes (HUD)	-	
503	Long-term Debt - HUD Guaranteed	-	
504	Net HUD PHA Contributions	-	
505	Other HUD Contributions	-	
507	Other Contributions	-	
508	Total Contributed Capital	-	
508.1	Invested in Capital Assets, Net of Related Debt	(30,612)	

Reserved Fund Balance:

509	Fund Balance Reserved for Encumbrances/ Designated Fund Balance	-	
510	Fund Balance Reserved for Capital Activities	-	
511	Total Reserved Fund Balance	-	
511.1	Restricted Net Assets	551,287	
512	Undesignated Fund Balance/Retained Earnings	-	
512.1	Unrestricted Net Assets	1,688,114	
513	Total Equity	2,208,789	
600	Total Liabilities and Equity	17,426,461	

ALPHA CONSOLIDATED

LINE	ACCT		CURRENT	CURRENT		% OF	YEAR	YEAR		% OF	BUDGET	
ITEM	#	DESCRIPTION	MONTH	MONTH	DIFF	MTD	TO DATE	TO DATE	DIFF	YTD	ANNUAL	
			ACTUAL	BUDGET		BUDGET	ACTUAL	BUDGET		BUDGET	BALANCE	
											REMAINING	
REVENUE												
OPERATING INCOME												
703	3110	GROSS POTENTIAL RENT	49,559	42,383	7,177	117%	97,190	84,765	12,425	115%	508,590	411,400
		NET TENANT REVENUE	<u>49,559</u>	<u>42,383</u>	<u>7,177</u>	<u>117%</u>	<u>97,190</u>	<u>84,765</u>	<u>12,425</u>	<u>115%</u>	<u>508,590</u>	<u>411,400</u>
3401		TENANT REVENUE - OTHER	2,834	2,547	288	111%	6,840	5,093	1,747	134%	30,560	23,720
3404		TENANT REVENUE - EXCESS UTILITY	-	-	-	-	-	-	-	-	-	-
3430		TENANT REVENUE - MAINTENANCE	-	-	-	-	-	-	-	-	-	-
3450		TENANT REVENUE - LATE CHARGES	-	-	-	-	-	-	-	-	-	-
3431		NET OPERATING REVENUE	<u>52,394</u>	<u>44,929</u>	<u>7,464</u>	<u>117%</u>	<u>104,031</u>	<u>89,858</u>	<u>14,172</u>	<u>116%</u>	<u>539,150</u>	<u>435,119</u>
706		HUD PHA OPERATING GRANT CFP	38,775	49,593	(10,818)	78%	79,325	99,185	(19,860)	80%	595,110	515,785
708		OTHER GOVERNMENT GRANTS	25,898	33,119	(7,221)	78%	50,440	66,237	(15,797)	76%	397,424	346,984
711		INVESTMENT INCOME - UNRESTRICTED	8	205	(197)	4%	17	411	(394)	4%	2,465	2,448
		MANAGEMENT FEE INCOME	5,369	4,281	1,088	125%	10,227	8,562	1,665	119%	51,370	41,143
		BOOKKEEPING FEE INCOME	-	-	-	-	-	-	-	-	-	-
		ASSET MANAGEMENT FEE INCOME	-	-	-	-	-	-	-	-	-	-
714		FRAUD RECOVERY	-	-	-	-	-	-	-	-	-	-
715		OTHER REVENUE	17,329	1,223	16,106	1417%	34,833	2,447	32,387	1424%	14,680	(20,153)
720		INVESTMENT INCOME - RESTRICTED	26	7	19	383%	51	13	38	383%	80	29
700		TOTAL REVENUES	<u>139,798</u>	<u>133,357</u>	<u>6,441</u>	<u>105%</u>	<u>278,924</u>	<u>266,713</u>	<u>12,211</u>	<u>105%</u>	<u>1,600,279</u>	<u>1,321,355</u>
OPERATING EXPENDITURES												
ADMINISTRATIVE												
911	4110	ADMINISTRATIVE SALARIES	16,929	16,241	688	104%	35,933	32,482	3,451	111%	194,890	158,957
912	4182	EBC - ADMIN	7,057	7,398	(341)	95%	19,655	14,796	4,859	133%	88,773	69,118
4171		AUDITING FEES	-	2,706	(2,706)	0%	-	5,412	(5,412)	0%	32,473	32,473
		MANAGEMENT FEES	5,369	4,473	896	120%	10,227	8,946	1,281	114%	53,674	43,447
		BOOKKEEPING FEES	-	-	-	-	-	-	-	-	-	-
		ADVERTISING & MARKETING	576	-	576	-	630	-	630	-	-	(630)
		OFFICE EXPENSE	8,608	11,898	(3,290)	72%	10,051	23,796	(13,745)	42%	142,775	132,724
		LEGAL EXPENSE	1,000	2,471	(1,471)	40%	1,000	4,942	(3,942)	20%	29,650	28,650
		TRAVEL	345	860	(515)	52%	615	1,320	(705)	47%	7,920	7,305
916	4190	OTHER	(55)	13,162	(13,217)	0%	70	8,547	(8,477)	1%	15,770	15,700
		TOTAL ADMINISTRATIVE	<u>39,829</u>	<u>59,008</u>	<u>(19,179)</u>	<u>67%</u>	<u>78,181</u>	<u>100,239</u>	<u>(22,059)</u>	<u>78%</u>	<u>565,925</u>	<u>487,744</u>
TENANT SERVICES												
921	4210	SALARIES	60	3,403	(3,344)	2%	60	6,807	(6,747)	1%	40,840	40,780
923	4222	EBC - TNT SVCS	87	1,619	(1,531)	5%	87	3,237	(3,150)	3%	19,422	19,335
924	4230	OTHER	-	205	(205)	0%	-	410	(410)	0%	2,460	2,460
		TOTAL TENANT SERVICES	<u>147</u>	<u>5,227</u>	<u>(5,080)</u>	<u>3%</u>	<u>147</u>	<u>10,454</u>	<u>(10,307)</u>	<u>1%</u>	<u>62,722</u>	<u>62,575</u>
UTILITIES												
931	4310	WATER	1,242	1,388	(146)	90%	1,328	2,775	(1,447)	48%	16,650	15,322
932	4320	ELECTRICITY	4,162	3,908	254	106%	5,655	7,817	(2,161)	72%	46,900	41,245
933	4330	NATURAL GAS	94	117	(23)	81%	143	233	(91)	61%	1,400	1,257
938	4390	SEWER AND OTHER	1,658	1,680	(22)	99%	1,827	3,360	(1,533)	54%	20,160	18,333
		TOTAL UTILITIES	<u>7,156</u>	<u>7,093</u>	<u>64</u>	<u>101%</u>	<u>8,953</u>	<u>14,185</u>	<u>(5,232)</u>	<u>63%</u>	<u>85,110</u>	<u>76,157</u>

APHA CONSOLIDATED

LINE	ACCT		CURRENT	CURRENT		% OF	YEAR	YEAR		% OF	ANNUAL	BUDGET
ITEM	#	DESCRIPTION	MONTH	MONTH	DIFF	MTD	TO DATE	TO DATE	DIFF	YTD	BUDGET	BALANCE
			ACTUAL	BUDGET		BUDGET	ACTUAL	BUDGET		BUDGET	BUDGET	REMAINING
ORDINARY MAINT & OPERATIONS												
941	4410	LABOR	10,974	12,126	(1,152)	90%	26,025	24,252	1,773	107%	145,510	119,485
945	4433	EMPLOYEE BENEFITS - MAINTENANCE	3,549	8,358	(4,808)	42%	10,662	16,716	(6,053)	64%	100,293	89,631
943	4420	MATERIALS	5,151	5,709	(558)	90%	5,577	11,418	(5,841)	49%	68,510	62,933
CONTRACT COSTS												
943		GARBAGE & TRASH	1,198	1,348	(149)	89%	1,299	2,695	(1,396)	48%	16,170	14,871
		COOLING / AIR CONDITIONING	500	388	113	129%	500	775	(275)	65%	4,650	4,150
		ELEVATOR MAINTENANCE	-	-	-	-	-	-	-	-	-	-
		LANDSCAPE & GROUNDS	-	2,028	(2,028)	0%	2,175	4,055	(1,880)	54%	24,330	22,155
		UNIT TURNAROUNDS	913	2,599	(1,687)	35%	1,613	5,198	(3,586)	31%	31,190	29,578
		ELECTRICAL	-	-	-	-	-	-	-	-	-	-
		PLUMBING	-	313	(313)	0%	-	625	(625)	0%	3,750	3,750
		EXTERMINATION	772	802	(30)	96%	1,544	1,603	(59)	96%	9,620	8,076
		JANITORIAL	-	626	(626)	0%	-	1,252	(1,252)	0%	7,510	7,510
		ROUTINE MAINTENANCE	38,577	358	38,219	10766%	39,029	717	38,313	5446%	4,300	(34,729)
943	4430	OTHER MISCELLANEOUS CONTRACT COSTS	-	367	(367)	0%	-	733	(733)	0%	4,400	4,400
TOTAL ORDINARY MAINT & OPER			61,634	35,019	26,614	176%	88,424	70,039	18,385	126%	420,233	331,809
PROTECTIVE SERVICES												
4480		PROTECTIVE SERVICES CONTRACT COSTS	-	-	-	-	-	-	-	-	-	-
		PROTECTIVE SERVICES OTHER	-	-	-	-	-	-	-	-	-	-
TOTAL PROTECTIVE SERVICES			-	-	-	-	-	-	-	-	-	-
INSURANCE												
961	4510	PROPERTY	4,962	4,962	(0)	100%	9,924	9,924	(0)	100%	59,543	49,619
		GENERAL LIABILITY	764	497	267	154%	1,529	994	535	154%	5,965	4,436
		WORKER'S COMPENSATION	1,160	1,037	123	112%	2,319	2,074	246	112%	12,443	10,124
		AUTO INSURANCE	-	-	-	-	-	-	-	-	-	-
		OTHER INSURANCE	450	596	(146)	76%	901	1,192	(292)	76%	7,154	6,253
969		TOTAL INSURANCE EXPENSES	7,336	7,092	244	103%	14,672	14,184	488	103%	85,105	70,433
GENERAL EXPENSES												
962	4590	OTHER GENERAL EXPENSES	-	4,208	(4,208)	0%	-	8,416	(8,416)	0%	26,500	26,500
		COMPENSATED ABSENCES	-	-	-	-	-	-	-	-	-	-
		PAYMENTS IN LIEU OF TAXES	-	3,658	(3,658)	0%	-	7,317	(7,317)	0%	43,899	43,899
		BAD DEBTS	2,815	2,288	527	123%	3,874	4,575	(701)	85%	27,450	23,576
		INTEREST EXPENSE	11,271	13,013	(1,742)	87%	14,782	26,025	(11,243)	57%	156,150	141,368
TOTAL GENERAL EXPENSES			14,086	23,166	(9,081)	61%	18,656	46,332	(27,676)	40%	253,999	235,343
969		TOTAL OPERATING EXPENDITURES	130,187	136,605	(6,418)	95%	209,032	255,433	(46,401)	82%	1,473,094	1,264,062
970		CASH FLOW FROM OPERATIONS	9,611	(3,249)	12,860	-296%	69,892	11,280	58,612	620%	127,185	57,293
OTHER FINANCIAL ITEMS-SOURCES & (USES)												
		OPERATING TRANSFERS IN	-	(12,591)	12,591	0%	-	(25,182)	25,182	0%	(151,094)	(151,094)
		OPERATING TRANSFERS OUT	-	12,591	(12,591)	0%	-	25,182	(25,182)	0%	151,094	151,094
		HUD GRANTS - CAPITAL CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	-
		DEBT SERVICE PAYMENT - INTEREST	-	-	-	-	6,648	-	6,648	-	-	(6,648)
		DEBT SERVICE PAYMENT - PRINCIPAL	-	-	-	-	-	-	-	-	-	-
971	4610	EXTRAORDINARY MAINTENANCE	2,415	4,083	(1,668)	59%	2,415	8,167	(5,751)	30%	49,000	46,585
		CAPITAL EXPENDITURES	-	18,870	(18,870)	0%	-	37,740	(37,740)	0%	226,440	226,440
		OTHER ITEMS	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER EXPENSES			2,415	22,953	(20,538)	11%	9,063	45,907	(36,844)	20%	275,440	266,377
900		TOTAL EXPENDITURES	132,603	159,559	(26,956)	83%	218,095	301,340	(83,245)	72%	1,748,534	1,530,439
		NET CASH FLOW	7,197	(26,202)	33,399	-27%	60,829	(34,627)	95,455	-176%	(148,255)	(209,084)

APHA CONSOLIDATED ACCOUNT DETAIL

LINE	ACCT		CURRENT	CURRENT		% OF	YEAR	YEAR		% OF	ANNUAL	BUDGET
ITEM	#	DESCRIPTION	MONTH	MONTH	DIFF	MTD	TO DATE	TO DATE	DIFF	YTD	BUDGET	BALANCE
			ACTUAL	BUDGET		BUDGET	ACTUAL	BUDGET		BUDGET	BUDGET	REMAINING
INCOME												
HUD PHA GRANTS												
	3401	CAPITAL FUND REVENUE - SOFT COSTS	-	49,593	(49,593)	0%	-	99,185	(99,185)	0%	595,110	595,110
	3401.1	CFP CAPITAL EXPENDITURES	-	-	-	-	-	-	-	-	-	-
	3410	SECTION 8 HAP INCOME	-	-	-	-	-	-	-	-	-	-
	3410.1	ADMINISTRATIVE FEES EARNED	-	-	-	-	-	-	-	-	-	-
	3410.2	PORT IN ADMINISTRATIVE FEES EARNE	-	-	-	-	-	-	-	-	-	-
	TOTAL HUD PHA GRANTS		-	49,593	(49,593)	0%	-	99,185	(99,185)	0%	595,110	595,110
EXPENSES												
ADMINISTRATIVE OFFICE EXPENSES												
	4140	STAFF TRAINING	599	679	(80)	88%	599	1,358	(759)	44%	8,150	7,551
	4170	ACCOUNTING	3,319	5,955	(2,636)	56%	3,319	11,910	(8,591)	28%	71,460	68,141
	4190	SUNDRY	1,304	2,829	(1,525)	46%	2,190	5,658	(3,468)	39%	33,950	31,760
	4190.2	TELEPHONE/COMMUNICATIONS	992	788	205	126%	1,591	1,575	16	101%	9,450	7,859
	4190.3	POSTAGE	69	322	(253)	22%	90	644	(554)	14%	3,865	3,775
	4190.5	OFFICE EQUIPMENT	-	238	(238)	0%	-	477	(477)	0%	2,860	2,860
	4190.4	PORT OUT ADMINISTRATIVE EXPENSES	2,394	2,351	43	102%	2,394	4,702	(2,307)	51%	28,210	25,816
	TOTAL ADMINISTRATIVE		8,678	13,162	(4,484)	66%	10,184	26,324	(16,140)	39%	157,945	147,761
TOTAL GENERAL EXPENSES												
	4590	OTHER GENENERAL EXPENSE	-	3,208	(3,208)	0%	-	6,417	(6,417)	0%	38,501	38,501
	4590.5	ASSET MANAGEMENT FEE	-	1,000	(1,000)	0%	-	1,999	(1,999)	0%	11,994	11,994
	4590.6	OTHER FEES	-	-	-	-	-	-	-	-	-	-
	TOTAL OTHER GENERAL EXPENSES		-	4,208	(4,208)	0%	-	8,416	(8,416)	0%	50,495	50,495

4/10/2015 8:06:07 AM COH
PHA: 01
Project: '001','002','003','100'

AVON PARK PUBLIC HOUSING

CASH Analysis

As Of Date: 3/31/2015

Balance

General Fund	335,426.12
Section 8 PH Funds	0.00
Security Deposits	29,645.00
PNC Account	0.00
Petty Cash	100.00
Investment CD at Highlands Bank	42,933.29
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	1,093,611.73
Utility Deposit Escrow Fund	2,455.42
FSS Escrow	7,020.52
Development Corporation	11,438.87

4/10/2015 8:06:44 AM COH
PHA: 07
Project: '002'

RIDGEDALE

CASH Analysis

As Of Date: 3/31/2015

Balance

General Fund	48,965.45
Section 8 PH Funds	0.00
Security Deposits	7,097.00
PNC Account	0.00
Petty Cash	0.00
Investment CD at Highlands Bank	0.00
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	0.00
Utility Deposit Escrow Fund	0.00
FSS Escrow	0.00
Development Corporation	0.00

4/10/2015 8:07:27 AM COH
PHA: 02
Project: '001'

NORTH CENTRAL HEIGHTS *I*

CASH Analysis
As Of Date: 3/31/2015

Balance

General Fund	69,770.05
Section 8 PH Funds	0.00
Security Deposits	13,800.00
PNC Account	0.00
Petty Cash	0.00
Investment CD at Highlands Bank	0.00
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	0.00
Utility Deposit Escrow Fund	0.00
FSS Escorw	0.00
Development Corporation	0.00

4/10/2015 8:08:31 AM COH
PHA: 02
Project: '002'

NORTH CENTRAL HEIGHTS *II*

CASH Analysis
As Of Date: 3/31/2015

Balance

General Fund	93,868.43
Section 8 PH Funds	0.00
Security Deposits	11,175.00
PNC Account	0.00
Petty Cash	0.00
Investment CD at Highlands Bank	0.00
Investment CD at PNC	0.00
Investment MM at Highlands Bank	0.00
Investment MM	0.00
Utility Deposit Escrow Fund	0.00
FSS Escorw	0.00
Development Corporation	0.00

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
AVON PARK PUBLIC HOUSING

Fiscal Year End Date:	12/31/2015	ACCOUNT	1 Month(s) Ended March 31, 2015	3 Month(s) Ended March 31, 2015	Budget	Variance
Operating Expenses						
Administrative Salaries	01 001 4110	5	11,132.69	32,621.46	35,175.75	2,554.29
Legal Expense	01 001 4130	5	217.50	1,217.50	2,499.99	1,282.49
Training	01 001 4140	5	295.00	894.00	1,749.99	855.99
Travel	01 001 4150	5	208.26	817.63	1,749.99	932.36
Accounting Fees	01 001 4170	5	1,143.00	1,143.00	4,312.50	3,169.50
Computer Support/Licensing Fees	01 001 4170.2	5	255.00	2,541.25	4,312.50	1,771.25
Audit Fees	01 001 417100	5	4,590.00	4,590.00	4,218.24	(371.76)
Employee Benefits Cont - Admin	01 001 4182	5	5,375.29	17,388.91	15,936.99	(1,451.92)
Sundry	01 001 4190	5	876.15	1,757.98	1,500.00	(257.98)
Advertising	01 001 4190.18	5	361.99	580.91	1,249.98	669.07
Bank Fees	01 001 4190.19	5	328.80	382.49	0.00	(382.49)
Telephone/Communications	01 001 4190.2	5	816.33	2,045.32	1,849.98	(195.34)
Postage	01 001 4190.3	5	108.95	199.23	769.98	570.75
Eviction Costs	01 001 4190.4	5	0.00	0.00	150.00	150.00
Contract Costs- Copier	01 001 4190.6	5	35.97	95.22	384.99	289.77
Contract Costs-Admin Security	01 001 4190.7	5	0.00	120.00	384.99	264.99
Pre-employment testing	01 001 4190.8	5	59.85	147.94	0.00	(147.94)
Contract Costs-Admin	01 001 4190.9	5	150.00	2,435.00	2,250.00	(185.00)
Ten Services - RAB	01 001 4220	5	67.76	127.54	132.48	4.94
Water	01 001 4310	5	356.77	709.72	1,125.00	415.28
Electricity	01 001 4320	5	2,928.58	7,571.55	8,499.99	928.44
Natural Gas	01 001 4330	5	119.71	262.36	349.98	87.62
Sewer & Other	01 001 4390	5	577.53	1,306.53	1,575.00	268.47
Maintenance Salaries	01 001 4410	5	7,490.86	24,763.53	24,294.48	(469.05)
Maintenance Materials	01 001 4420	5	4,777.59	7,754.39	11,250.00	3,495.61
Contract Costs	01 001 4430	5	0.00	36,245.93	600.00	(35,645.93)
Pest Control	01 001 4430.1	5	470.00	1,410.00	1,500.00	90.00
Contract Costs-Lawn	01 001 4430.3	5	1,300.00	2,600.00	3,450.00	850.00
Contract Costs-Air Conditioning	01 001 4430.4	5	0.00	0.00	375.00	375.00
Contract Costs-Plumbing	01 001 4430.5	5	0.00	0.00	750.00	750.00
Contract Costs - Vacancy Turnaround	01 001 4430.6	5	400.00	1,312.50	3,124.98	1,812.48
Garbage/Trash Removal	01 001 4431	5	441.86	980.38	1,500.00	519.62
Emp Benefit Cont - Maintenance	01 001 4433	5	4,021.32	13,553.16	14,766.75	1,213.59
General Insurance--Property, Contents	01 001 4510	5	2,524.98	7,574.94	7,999.98	425.04
Worker's Comp Insurance	01 001 4510.1	5	800.17	2,400.51	1,749.99	(650.52)
Other Insurance-Crime, Auto, Direc&Offic	01 001 4510.2	5	450.27	1,350.81	1,275.00	(75.81)
Liability Insurance	01 001 4510.3	5	520.06	1,560.18	1,377.75	(182.43)
Payment in Lieu of Taxes	01 001 4520	5	8,446.46	8,446.46	2,163.75	(6,282.71)
Collection Losses	01 001 4570	5	89.50	1,666.84	2,499.99	833.15
Other General Expense	01 001 459000	5	0.00	0.00	499.98	499.98
Extraordinary Maintenance	01 001 4610	5	0.00	2,415.32	12,249.99	9,834.67
Total Operating Expenses			61,738.20	192,990.49	181,605.96	(11,384.53)
Operating Revenues						
Dwelling Rental	01 001 3110	5	13,290.80	31,572.06	30,000.00	1,572.06
Operating Subsidy	01 001 3401.00	5	34,103.00	102,872.00	111,003.99	(8,131.99)
Total Operating Revenues			47,393.80	134,444.06	141,003.99	(6,559.93)
Income from Operations			(14,344.40)	(58,546.43)	(40,601.97)	(17,944.46)
Other Revenues and Expenses						
RESTRICTED INTEREST	01 001 3431.00	5	3.53	3.53	2.49	1.04
Investment Income - Unrestricted	01 001 3610	5	191.73	564.69	574.98	(10.29)
Other Income - Tenant	01 001 3690	5	680.71	3,258.50	3,187.50	71.00

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
AVON PARK PUBLIC HOUSING

Fiscal Year End Date:	12/31/2015	ACCOUNT	1 Month(s) Ended	3 Month(s) Ended	Budget	Variance
			March 31, 2015	March 31, 2015		
Collection Loss Recovery Prior Year	01 001 3690.01	5	0.00	1,000.50	0.00	1,000.50
Other Income-Leave with no Notice	01 001 3690.1	5	152.00	152.00	0.00	152.00
Other Income - Rent for Tulane Ave Bldg	01 001 3690.13	5	1,500.00	3,000.00	2,012.49	987.51
Other Income - Insurance	01 001 3690.14	5	0.00	31,486.93	0.00	31,486.93
Other Income - Copies & Fax	01 001 3690.2	5	0.00	7.00	0.00	7.00
Other Income - Scrap Metal Salvage	01 001 3690.4	5	0.00	12.00	0.00	12.00
Other Income - Lakeside Park I	01 001 3690.5	5	0.00	50.00	0.00	50.00
Other Income - Misc - Non Tenant	01 001 3690.6	5	0.00	92.00	0.00	92.00
Other General Expense-Unemployment cc	01 001 4590.01	5	(1,893.87)	(1,893.87)	0.00	(1,893.87)
FSS Monthly Contributions	01 001 4590.02	5	(4,225.00)	(4,225.00)	0.00	(4,225.00)
Operating Transfer In	01 001 9110	5	0.00	0.00	37,773.48	(37,773.48)
Total Other Revenues and Expenses			(3,590.90)	33,508.28	43,550.94	(10,042.66)
Net Income (Loss)			(17,935.30)	(25,038.15)	2,948.97	(27,987.12)

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
AVON PARK PUBLIC HOUSING
OTHER BUSINESS ACTIVITIES

Fiscal Year End Date:	12/31/2015	ACCOUNT	1 Month(s) Ended March 31, 2015	3 Month(s) Ended March 31, 2015	Budget	Variance
Operating Expenses						
Admin Salaries - NCH I	01 100 4110.01	5	668.84	2,079.80	2,374.98	295.18
Admin Salaries - NCH II	01 100 4110.02	5	551.16	1,713.81	1,950.00	236.19
Admin Salaries - Ridgedale	01 100 4110.03	5	767.92	2,387.77	2,135.73	(252.04)
Legal Expense	01 100 4130	5	0.00	0.00	3,017.49	3,017.49
Travel	01 100 4150.00	5	0.00	0.00	17.49	17.49
Accounting Fees - NCH I	01 100 4170.01	5	0.00	0.00	1,188.24	1,188.24
Accounting Fees - NCH II	01 100 4170.02	5	0.00	0.00	1,188.24	1,188.24
Accounting Fees - Ridgedale	01 100 4170.03	5	0.00	0.00	1,188.24	1,188.24
Audit Fees	01 100 4171.00	5	0.00	0.00	124.98	124.98
Employee Benefits Cont - Admin/Ridgedale	01 100 4182	5	460.73	1,441.33	1,300.50	(140.83)
Employee Benefits Cont - Admin - NCH I	01 100 4182.1	5	267.15	881.23	675.00	(206.23)
Employee Benefits Cont - Admin - NCH II	01 100 4182.2	5	222.15	733.70	624.99	(108.71)
SUNDRY	01 100 4190	5	0.00	70.00	137.49	67.49
Insurance - Workers Comp	01 100 4510.40	5	220.34	661.02	498.48	(162.54)
Other General Expense	01 100 4590	5	0.00	0.00	124.98	124.98
Total Operating Expenses			3,158.29	9,968.66	16,546.83	6,578.17
Income from Operations			(3,158.29)	(9,968.66)	(16,546.83)	6,578.17
Other Revenues and Expenses						
Revenue - Management fees - Ridgedale	01 100 3690	5	2,857.90	8,534.53	6,842.49	1,692.04
Revenue - Management Fees - NCH I	01 100 3690.1	5	1,015.03	2,877.83	2,749.98	127.85
Revenue - Management Fees - NCH II	01 100 3690.2	5	1,093.50	3,781.21	3,249.99	531.22
Total Other Revenues and Expenses			4,966.43	15,193.57	12,842.46	2,351.11
Net Income (Loss)			1,808.14	5,224.91	(3,704.37)	8,929.28

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
 RIDGEDALE
 RIDGEDALE APARTMENTS LLC

Fiscal Year End Date:	12/31/2015	ACCOUNT	1 Month(s) Ended March 31, 2015	3 Month(s) Ended March 31, 2015	Budget	Variance	
Operating Expenses							
Non-Technical Salaries		07 002 4110	5	679.73	1,805.48	1,999.23	193.75
Legal Expense		07 002 4130	5	0.00	0.00	144.99	144.99
Staff Training		07 002 4140	5	0.00	0.00	124.98	124.98
Travel		07 002 4150	5	19.00	19.00	49.98	30.98
Accounting Fees		07 002 4170	5	272.50	272.50	1,187.49	914.99
COMPUTER SUPPORT/LICENSING FEE		07 002 4170.2	5	0.00	1,033.00	1,187.49	154.49
Audit Fees		07 002 4171	5	1,275.00	1,275.00	1,174.98	(100.02)
Employee Benefit Contributions-Admin.		07 002 4182	5	307.00	1,046.71	1,144.98	98.27
Sundry		07 002 4190	5	0.00	238.75	274.98	36.23
Advertising		07 002 4190.08	5	86.66	139.14	375.00	235.86
Bank Fees		07 002 4190.18	5	5.80	18.55	30.00	11.45
Telephone		07 002 4190.2	5	103.77	311.31	262.50	(48.81)
Postage		07 002 4190.3	5	15.00	15.00	174.99	159.99
Eviction Costs		07 002 4190.4	5	0.00	125.00	150.00	25.00
Contract Costs - Admin		07 002 4190.9	5	75.00	125.00	499.98	374.98
Ten Services - RAB		07 002 4220	5	0.00	0.00	15.00	15.00
Water		07 002 4310	5	895.85	1,731.71	2,562.48	830.77
Electricity		07 002 4320	5	343.20	808.26	1,275.00	466.74
Sewer		07 002 4390	5	1,048.30	2,096.60	3,150.00	1,053.40
Labor		07 002 4410	5	3,498.40	12,250.44	11,369.73	(880.71)
Materials and Other		07 002 4420	5	742.61	1,304.46	2,499.99	1,195.53
Contract Costs		07 002 4430	5	0.00	0.00	499.98	499.98
Pest Control		07 002 4430.1	5	122.00	366.00	364.98	(1.02)
Contract Costs-Lawn		07 002 4430.3	5	425.00	850.00	1,125.00	275.00
Contract Costs-Air Conditioning		07 002 4430.4	5	0.00	0.00	375.00	375.00
Contract Costs-Plumbing		07 002 4430.5	5	0.00	0.00	124.98	124.98
Contract Costs - Vacancy Turnaround		07 002 4430.6	5	0.00	700.00	1,877.49	1,177.49
Contract Costs-Camera Security		07 002 4430.7	5	0.00	0.00	1,699.98	1,699.98
Garbage and Trash Collection		07 002 4431	5	678.10	1,356.20	2,025.00	668.80
Employee Benefit Cont.-Ordinary Mainten.		07 002 4433	5	698.66	1,829.30	10,198.74	8,369.44
Insurance-Property, Contents		07 002 4510	5	756.04	2,268.12	2,115.99	(152.13)
Insurance - Workers Comp		07 002 4510.1	5	81.18	243.54	199.98	(43.56)
Insurance - Liability		07 002 4510.3	5	81.46	244.38	225.00	(19.38)
Payment in Lieu of Taxes		07 002 4520.00	5	303.94	303.94	0.00	(303.94)
Collection Losses		07 002 4570	5	43.18	1,056.68	2,499.99	1,443.31
Interest on Notes Payable-Centennial		07 002 4580.03	5	6,618.67	13,266.46	14,445.00	1,178.54
Management Fee		07 002 4590	5	2,857.90	8,534.53	7,290.00	(1,244.53)
Other General Expense		07 002 4590.01	5	0.00	0.00	1,749.99	1,749.99
Total Operating Expenses				22,033.95	55,635.06	76,470.87	20,835.81
Operating Revenues							
DWELLING RENTAL		07 002 3110	5	4,603.42	15,298.42	8,749.98	6,548.44
HAP Subsidy		07 002 3110.01	5	25,068.00	75,508.00	82,249.98	(6,741.98)
Total Operating Revenues				29,671.42	90,806.42	90,999.96	(193.54)
Income from Operations				7,637.47	35,171.36	14,529.09	20,642.27
Other Revenues and Expenses							
Investment Income-Unrestricted		07 002 3430	5	0.00	0.00	24.99	(24.99)
Interest - Restricted		07 002 3431.00	5	23.18	74.18	12.48	61.70
Interest Earned on Gen Fund Investments		07 002 3610	5	5.74	15.20	0.00	15.20
Other Income - Tenant		07 002 3690	5	384.51	1,279.65	1,999.98	(720.33)
Other Income - Scrap Metal Salvage		07 002 3690.4	5	0.00	12.00	0.00	12.00

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
 RIDGEDALE
 RIDGEDALE APARTMENTS LLC

Fiscal Year End Date:	12/31/2015	ACCOUNT	1 Month(s) Ended March 31, 2015	3 Month(s) Ended March 31, 2015	Budget	Variance
Total Other Revenues and Expenses			<u>413.43</u>	<u>1,381.03</u>	<u>2,037.45</u>	<u>(656.42)</u>
Net Income (Loss)			<u>8,050.90</u>	<u>36,552.39</u>	<u>16,566.54</u>	<u>19,985.85</u>

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
NORTH CENTRAL HEIGHTS
N CENTRAL HEIGHTS MGMT

Fiscal Year End Date:	12/31/2015	ACCOUNT	1 Month(s) Ended March 31, 2015	3 Month(s) Ended March 31, 2015	Budget	Variance
Operating Expenses						
Nontechnical Salaries		02 001 4110	5 770.35	2,046.16	2,265.75	219.59
Legal Expense		02 001 4130	5 0.00	0.00	750.00	750.00
Staff Training		02 001 4140	5 0.00	0.00	37.50	37.50
Travel		02 001 4150	5 0.00	5.75	37.50	31.75
Accounting Fees		02 001 4170	5 300.00	300.00	874.98	574.98
Audit Fees		02 001 4171	5 1,445.00	1,445.00	1,425.00	(20.00)
Employee Benefits Cont - Admin		02 001 4182	5 347.95	1,186.35	1,297.74	111.39
Sundry		02 001 4190	5 0.00	212.75	600.00	387.25
Advertising and Marketing		02 001 4190.08	5 223.22	407.70	649.98	242.28
Bank Fees		02 001 4190.18	5 0.00	7.00	0.00	(7.00)
Telephone		02 001 4190.2	5 83.82	231.46	249.99	18.53
Postage		02 001 4190.3	5 17.00	17.00	11.25	(5.75)
Contract Costs - Admin		02 001 4190.9	5 0.00	0.00	712.50	712.50
Ten Services - After School Program		02 001 4220.2	5 0.00	43.52	300.00	256.48
Water		02 001 4310	5 138.74	159.06	352.50	193.44
Electricity		02 001 4320	5 674.39	1,100.18	1,425.00	324.82
Sewer		02 001 4390	5 48.70	89.00	257.49	168.49
MAINTENANCE MATERIALS		02 001 4420	5 1,254.23	2,844.89	1,937.49	(907.40)
Contract Costs		02 001 4430	5 0.00	908.35	624.99	(283.36)
Contract Costs-Pest Control		02 001 4430.1	5 100.80	302.40	300.00	(2.40)
Contract Costs - AC		02 001 4430.4	5 0.00	105.00	705.00	600.00
Contract Costs - Lawn		02 001 4430.5	5 250.00	500.00	999.99	499.99
Contract Costs - Vacancy Turnaround		02 001 4430.6	5 612.50	912.50	1,125.00	212.50
Contract Costs - Camera		02 001 4430.7	5 0.00	0.00	177.48	177.48
Garbage and Trash Collection		02 001 4431	5 66.07	91.07	375.00	283.93
Insurance-Property, Contents		02 001 4510	5 942.50	2,827.50	3,000.00	172.50
Insurance - Workers Comp		02 001 4510.1	5 11.60	34.80	174.99	140.19
Insurance - Liability		02 001 4510.3	5 90.50	271.50	147.75	(123.75)
Payment in Lieu of Taxes		02 001 4520	5 3,479.14	3,479.14	4,706.49	1,227.35
Collection Loss		02 001 4570	5 735.11	1,711.11	1,024.98	(686.13)
Bonneville Interest		02 001 4580.01	5 3,878.02	11,639.09	12,912.48	1,273.39
Management Fees		02 001 4590	5 1,015.03	2,877.83	2,998.50	120.67
Other General Expense		02 001 4590.00	5 0.00	0.00	1,749.99	1,749.99
Total Operating Expenses			16,484.67	35,756.11	44,207.31	8,451.20
Operating Revenues						
Dwelling Rent		02 001 3110	5 18,266.65	55,852.59	48,397.50	7,455.09
Total Operating Revenues			18,266.65	55,852.59	48,397.50	7,455.09
Income from Operations			1,781.98	20,096.48	4,190.19	15,906.29
Other Revenues and Expenses						
Investment Income - Unrestricted		02 001 3610	5 0.00	0.00	6.24	(6.24)
Other Income - Tenant		02 001 3690	5 819.03	2,026.60	702.48	1,324.12
Other Income - Community Rental		02 001 3690.5	5 0.00	300.00	0.00	300.00
Total Other Revenues and Expenses			819.03	2,326.60	708.72	1,617.88
Net Income (Loss)			2,601.01	22,423.08	4,898.91	17,524.17

AVON PARK HOUSING AUTHORITY
Budgeted Income Statement
NORTH CENTRAL HEIGHTS
NORTH CENTRAL HEIGHTS II

Fiscal Year End Date:	12/31/2015	ACCOUNT	1 Month(s) Ended March 31, 2015	3 Month(s) Ended March 31, 2015	Budget	Variance	
Operating Expenses							
Nontechnical Salaries		02 002 4110	5	634.41	1,685.07	1,865.73	180.66
Legal Expense		02 002 4130	5	0.00	0.00	999.99	999.99
Staff Training		02 002 4140	5	0.00	0.00	124.98	124.98
Travel		02 002 4150	5	0.00	0.00	124.98	124.98
Accounting Fees		02 002 4170	5	300.00	300.00	1,249.98	949.98
COMPUTER SUPPORT/LICENSING FEE		02 002 4170.2	5	0.00	0.00	1,174.98	1,174.98
Audit Fees		02 002 4171	5	1,190.00	1,190.00	1,174.98	(15.02)
Employee Benefits Cont - Admin		02 002 4182	5	286.56	977.03	1,068.75	91.72
Sundry		02 002 4190	5	0.00	274.00	150.00	(124.00)
Advertising and Marketing		02 002 4190.08	5	205.89	379.87	1,024.98	645.11
Bank Service Fee		02 002 4190.18	5	0.00	0.00	124.98	124.98
Postage		02 002 4190.3	5	14.00	14.00	9.99	(4.01)
Contract Costs - Admin		02 002 4190.9	5	0.00	0.00	750.00	750.00
Ten Services - After School Program		02 002 4220.20	5	0.00	43.51	300.00	256.49
Water		02 002 4310	5	30.00	148.42	122.49	(25.93)
Electricity		02 002 4320	5	53.21	174.80	525.00	350.20
Sewer		02 002 4390	5	0.00	9.34	57.48	48.14
MAINTENANCE MATERIALS		02 002 4420	5	498.35	946.13	1,440.00	493.87
Contract Costs		02 002 4430	5	0.00	0.00	450.00	450.00
Contract Costs-Pest Control		02 002 4430.1	5	79.20	237.60	244.98	7.38
Contract Costs - Lawn		02 002 4430.3	5	200.00	400.00	632.49	232.49
Contract Costs - AC		02 002 4430.4	5	241.00	636.00	162.48	(473.52)
Contract Costs - Plumbing		02 002 4430.5	5	0.00	0.00	62.49	62.49
Contract Costs - Vacancy Turnaround		02 002 4430.6	5	0.00	1,575.00	1,669.98	94.98
Garbage and Trash Collection		02 002 4431	5	0.00	57.05	142.50	85.45
Insurance-Property, Contents		02 002 4510	5	738.30	2,214.90	2,250.00	35.10
Insurance - Workers Comp		02 002 4510.1	5	46.39	139.17	99.99	(39.18)
Insurance - Liability		02 002 4510.3	5	72.41	217.23	161.25	(55.98)
Payment in Lieu of Taxes		02 002 4520	5	2,834.70	2,834.70	4,104.48	1,269.78
Bad Debts - Tenant Rents		02 002 4570	5	803.50	1,110.50	837.48	(273.02)
Bonneville Interest		02 002 4580.01	5	3,508.12	10,528.91	11,679.99	1,151.08
Management Fees		02 002 4590	5	1,093.50	3,781.21	3,129.99	(651.22)
Other General Expense		02 002 4590.00	5	0.00	0.00	2,499.99	2,499.99
Total Operating Expenses				12,829.54	29,874.44	40,417.38	10,542.94
Operating Revenues							
Dwelling Rent		02 002 3110	5	16,137.79	46,765.95	39,999.99	6,765.96
Total Operating Revenues				16,137.79	46,765.95	39,999.99	6,765.96
Income from Operations				3,308.25	16,891.51	(417.39)	17,308.90
Other Revenues and Expenses							
INTEREST - RESTRICTED		02 002 3431.00	5	0.00	0.00	4.98	(4.98)
Investment Income - Unrestricted		02 002 3610	5	4.47	11.96	9.99	1.97
Other Income - Tenant		02 002 3690	5	323.27	2,483.13	1,749.99	733.14
Other Income - Non Tenant		02 002 3690.3	5	0.00	0.00	124.98	(124.98)
Total Other Revenues and Expenses				327.74	2,495.09	1,889.94	605.15
Net Income (Loss)				3,635.99	19,386.60	1,472.55	17,914.05



U.S. Department of Housing and Urban
 OFFICE OF PUBLIC AND INDIAN HOUSING
 REAL ESTATE ASSESSMENT CENTER

Public Housing Assessment System (PHAS) Score Report for Interim Rule

Report Date: 03/31/2015

PHA Code:	FL012
PHA Name:	HOUSING AUTHORITY OF AVON PARK
Fiscal Year End:	12/31/2014

PHAS Indicators	Score	Maximum Score
Physical	32	40
Financial	25	25
Management	22	25
Capital Fund	10	10
Late Penalty Points	0	
PHAS Total Score	89	100
Designation Status:	Small PHA Deregulation	
Published 03/31/2015	Initial published	03/31/2015

Financial Score Details	Score	Maximum Score
1. FASS Score before deductions	25.00	25
2. Audit Penalties	0.00	
Total Financial Score Unrounded (FASS Score - Audit Penalties)	25.00	25

Capital Fund Score Details	Score	Maximum Score
Timeliness of Fund Obligation:		
1. Timeliness of Fund Obligation %	90.00	
2. Timeliness of Fund Obligation Points	5	5
Occupancy Rate:		
3. Occupancy Rate %	100.00	
4. Occupancy Rate Points	5	5
Total Capital Fund Score (Fund Obligation + Occupancy Rate):	10	10

Notes:

- The scores in this Report are the official PHAS scores of record for your PHA. PHAS scores in other systems are not to be relied upon and are not being used by the Department.
- Due to rounding, the sum of the PHAS indicator scores may not equal the overall PHAS score.
- "0" FASS Score indicates a late presumptive failure. See 902.60 and 902.92 of the Interim PHAS rule.
- "0" Total Capital Fund Score is due to score of "0" for Timeliness of Fund Obligation. See the Capital Fund
- PHAS Interim Rule website - <http://www.hud.gov/offices/reac/products/prodphasintrule.cfm>

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

**REPORT ON AUDIT OF BASIC FINANCIAL STATEMENTS,
SUPPLEMENTAL INFORMATION AND SINGLE AUDIT**

FOR THE YEAR ENDED DECEMBER 31, 2014



MALCOLM JOHNSON & COMPANY, P.A.

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Avon Park Housing Authority
Avon Park, Florida

HUD, Miami Area Office
Office of Public Housing
909 S. E. First Avenue, Room 500
Miami, Florida 33131

Report on the Financial Statements

We have audited the accompanying financial statements of the Avon Park Housing Authority (the Authority) which include the statement of net position as of December 31, 2014, and the related statements of revenues, expenses and changes in net position, cash flows for the year then ended, and the related notes to the financial statements which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the basic financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2014, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting Principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages i-v 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, the Financial Data Schedule, and the other supplemental information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information referred to above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued our report dated March 27, 2015 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.


Malcolm Johnson & Company, P.A.
Certified Public Accountants

DeBary, Florida
March 27, 2015

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2014

As management of the Housing Authority of Avon Park (the Authority), we offer the readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements.

Financial Highlights

- The assets of the Authority exceeded its liabilities as of December 31, 2014 by \$2,746,378 (net position).
- The Authority's unrestricted net position December 31, 2014 is \$1,572,431; restricted net position is \$327,911, invested in capital assets \$846,036.
- The Authority's Total revenue is \$1,225,525 which consisted of intergovernmental revenues of \$1,015,594 in HUD PHA grants, rental revenues of \$159,814, other revenue of \$47,504. In addition, there is interest income of \$2,613 and an adjustment to prior year Net Position of (\$11,735).

Overview of Financial Statements

The basic financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- **Statement of Net Position** – reports the Authority's assets and liabilities at the end of the fiscal year and provides information about the nature and amounts of investment of resources and obligations to creditors.
- **Statement of Revenue, Expenses and Change in Net Position** – the results of activity over the course of the fiscal year. It details the costs associated with operating the facility and how those costs were funded. It also provides an explanation of the change in net position from the previous fiscal year end to the current fiscal year end.
- **Statement of Cash Flows** – reports the Authority's cash flows in and out from operating, investments and financing activities. It details the sources of the Authority's cash, what it was used for, and the change in cash over the course of the fiscal year.
- The basic financial statements also include notes that provide required disclosures and other information necessary to gather the full meaning of the material presented in the statements.

The attached analysis of entity wide net position is detailed and provides a comprehensive portrayal of financial conditions and related trends. The analysis includes all assets and liabilities using the accrual basis of accounting. Our analysis of the Authority as a whole begins on the next page.

Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenue and expenses when earned regardless of when cash is received or paid.

Our analysis presents the Authority's net position which can be thought of as the difference between what the Authority owns (assets) to what the Authority owes (liabilities). The net position analysis will allow the reader to measure the health and financial position of the Authority.

Over time, significant changes in the Authority's net position are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority, the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets.

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014
(Continued)

Overview of Financial Statements (Continued)

At FYE 2014, total assets are \$5,610,243; total current assets are \$1,988,844 and total capital assets are \$3,621,399.

In addition, total liabilities are \$2,863,865; total current liabilities are \$138,949 and total long-term (non-current) liabilities are \$2,724,916 at the end of FYE 2014. Total current liabilities payable from restricted net position is \$34,457.

Net position – The difference between an organization's assets and its liabilities equals its net position. There are three categories to classify Net position and they are the following:

Net investment in capital assets – Capital assets, net of accumulated depreciation and reduced by debt attributable to the acquisition of those assets:

Restricted – net position whose use is subject to constraints imposed by law or agreement;

Unrestricted – net position that is neither invested in capital assets nor restricted.

Comparative Statement of Net Position is as follows:

Assets

	2014	2013	Increase (Decrease)
Assets			
Current and other assets	\$ 1,627,165	\$ 1,725,177	\$ (98,012)
Current restricted assets	361,679	124,848	236,831
Capital assets	3,621,399	3,856,623	(235,224)
Total assets	5,610,243	5,706,648	(96,405)
Liabilities			
Current liabilities	104,492	103,375	1,117
Current liabilities payable from restricted assets	34,457	33,890	\$ 567
Noncurrent liabilities	2,724,916	2,785,957	(61,041)
Total liabilities	2,863,865	2,923,222	(59,357)
Total Net Position	\$ 2,746,378	\$ 2,783,426	\$ (37,048)
Net Position			
Net investment in capital assets	\$ 846,036	\$ 1,017,367	\$ (171,331)
Restricted net assets	327,911	90,958	236,953
Unrestricted net position	1,572,431	1,675,101	(102,670)
Total Net Position	\$ 2,746,378	\$ 2,783,426	\$ (37,048)

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014
(Continued)

Overview of Financial Statements (Continued)

Cash and investments increased \$186,128 representing a 11% increase from the prior fiscal year. The cash and restricted cash available for both Public Housing and Section 8 New Construction increased for FYE 2014. Tenant Account Receivable, net of allowance for doubtful accounts, decreased by \$328. There was an increase in pre-paid expenses of \$11,470 for prepaid insurance and prepaid contracts.

At FYE 2014, the Authority had long term debt related to capital assets.

There was a net increase to current liabilities of \$1,684. This represents an increase in accounts payable of \$378, a decrease in compensated absences of \$1,616 a increase in accounts payable due to other governments of \$2,945, a decrease in unearned revenue of \$4,299, and an increase in resident security deposits of \$567. There was also an increase in non- current liabilities, compensated absences of \$2,384.

This schedule reflects a decrease in total net position of \$37,048, which includes an equity transfer the result of GASB 61, of \$11,735.

Comparative Statement of Revenues, Expenses and Changes in Net Position are as follows:

	<u>2014</u>	<u>2013</u>	Increase (Decrease)
Revenues			
Tenant rental revenue	\$ 159,814	\$ 134,068	\$ 25,746
Operating grants	1,015,594	872,088	143,506
Investment income	2,613	2,765	(152)
Other income	47,504	94,555	(47,051)
Total Revenue	<u>1,225,525</u>	<u>1,103,476</u>	<u>122,049</u>
Expenses			
Administrative expenses	394,356	486,001	(91,645)
Tenant services	271	635	(364)
Utilities	78,323	66,884	11,439
Maintenance and operations	363,911	357,067	6,844
Insurance	58,966	64,592	(5,626)
General expenses	64,523	134,387	(69,864)
Interest Expense and Amortization Cost	40,904	62,375	(21,471)
Depreciation	249,584	249,041	543
Total Expenses	<u>1,250,838</u>	<u>1,420,982</u>	<u>(170,144)</u>
Net Increase (Decrease)	<u>(25,313)</u>	<u>(317,506)</u>	<u>292,193</u>
Adjustment to prior period Net Position	<u>(11,735)</u>	<u>-</u>	<u>(11,735)</u>
Net Position, Beginning of year	<u>2,783,426</u>	<u>3,100,932</u>	<u>(317,506)</u>
Net Position, End of Year	<u><u>\$ 2,746,378</u></u>	<u><u>\$ 2,783,426</u></u>	<u><u>\$ (37,048)</u></u>

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014
(Continued)

Overview of Financial Statements (Continued)

Rental revenue increased this year by \$25,746. The Authority continues to maintain a 97% lease-up. There was a increase in HUD Public Housing Operating subsidy over the prior year of \$57,229; the Authority experienced an increase in S8 New Construction funding of \$2,548 and an increase in capital fund operations funding of \$87,100.

The overall cost of general operations decreased by \$170,144. This decrease was generated mainly due to a decrease in administrative expenses and other general expenses. There was an increase in ordinary maintenance and operation of \$6,844, a decrease in general expense of \$52,332, an increase in utilities of \$11,439, a decrease in administrative expenses of \$91,645 and a decrease in insurance costs of \$5,626.

There was an over-all decrease in total employee benefits of \$21,009. There was a decrease in short term compensated absences liability of \$1,616 and an increase in the liability for long term compensated absences of \$2,384. There was a decrease in tenant services costs of \$364. Ordinary maintenance and operations increased by \$6,844 primarily due to an increase in labor costs of \$14,903 and a decrease in materials of \$12,900. There was an increase in the write offs of tenant accounts receivable of \$16,057, and an increase in depreciation of \$543.

In FYE 2014, total revenue is \$1,225,525, which included interest income of \$2,613, while total operating expenses are \$1,250,838.

Governmental Funds

Many of the programs maintained by the Authority are required by the Department of Housing and Urban Development. Others are segregated to enhance accountability and control.

Authority's Funds

- PHA Owned Housing - Low Rent Public Housing (CFDA #14.850)
- Capital Fund Program (CFDA #14.872)
- Section 8 New Construction (CFDA #14.182)
- ROSS Grant (CFDA #14.870)

Economic Factors

Significant economic factors affecting the Authority are as follows:

- Federal funding of the Department of Housing and Urban Development,
- Local labor supply and demand, which can affect salary and wage rates,
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income,
- Inflationary pressure on utility rates, supplies and other costs.

**HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014
(Continued)**

Capital Asset And Debt Activity

Additions to building and equipment for FYE 2014 amounted to \$14,361. Dwelling equipment, ranges, refrigerators and hot water heaters totaled \$8,701, while new administrative equipment totaled to \$2,685. The current year depreciation total was \$249,585.

Contacting the Authority's Financial Management

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of Avon Park, PO Box 1327, Avon Park, Florida.

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

STATEMENT OF NET POSITION
DECEMBER 31, 2014

		<u>Discrete Component Unit Avon Park Housing Development Corporation</u>
	<u>Primary Government</u>	<u>Development Corporation</u>
ASSETS		
Current assets		
Cash and cash equivalents, unrestricted	\$ 1,534,201	149,032
Cash and cash equivalents, restricted	361,679	232,163
Investments, restricted	42,908	-
Accounts receivable, net of allowance	7,406	4,854
Prepaid insurance	42,650	10,962
Total current assets	1,988,844	397,011
Noncurrent assets		
Capital assets		
Not being depreciated	600,000	860,402
Depreciable, net	3,021,399	10,495,827
Total capital assets, net	3,621,399	11,356,229
Total assets	5,610,243	11,753,240
Deferred outflow of resources	-	-
Total assets and deferred outflow of resources	5,610,243	11,753,240
LIABILITIES		
Current liabilities		
Vendors and contractors payable	11,779	1,332
Accrued wages/taxes payable	6,490	557
Accrued compensated absences	11,950	2,202
Due to other governments	8,750	6,314
Unearned revenue	589	528
Notes and bonds payable	64,934	6,495
Other current liabilities	-	5,992
Total current liabilities	104,492	23,420
Current liabilities payable from restricted assets		
Resident security deposits	34,457	25,550
Noncurrent liabilities		
Notes and bonds payable	2,710,429	12,316,327
Accrued compensated absences	9,469	1,477
Other accrued liabilities	5,018	-
Total noncurrent liabilities	2,724,916	12,317,804
Total liabilities	2,863,865	12,366,774
Deferred inflow of resources	-	-
Total liabilities and deferred inflow of resources	2,863,865	12,366,774
NET POSITION		
Net investment in capital assets	846,036	(966,592)
Restricted	327,911	206,613
Unrestricted	1,572,431	146,445
Total Net Position	\$ 2,746,378	(613,534)

The accompanying notes are an integral part of these basic financial statements.

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2014

	Primary Government	Discrete Component Unit Avon Park Housing Development Corporation
Operating revenues		
Rental revenue	\$ 159,814	378,247
HUD grants	1,015,594	-
Other revenue	47,504	77,874
Total operating revenues	1,222,912	456,121
Operating expenses		
Administrative	394,356	124,729
Tenant services	271	1,740
Utilities	78,323	10,085
Ordinary maintenance & operation	363,911	70,450
Insurance	58,966	24,813
General expenses	64,523	26,422
Depreciation	249,584	287,812
Total operating expenses	1,209,934	546,051
Operating income (loss)	12,978	(89,930)
Nonoperating revenues (expenses)		
Interest revenue, unrestricted	2,448	-
Interest revenue, restricted	165	63
Interest expense	(40,904)	(96,384)
Total nonoperating revenues	(38,291)	(96,321)
Increase (decrease) in net position	(25,313)	(186,251)
Net position, beginning of year (restated - see Note S)	2,771,691	(427,283)
Net position, end of year	\$ 2,746,378	(613,534)

The accompanying notes are an integral part of these basic financial statements.

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Discrete Component Unit	
	Primary Government	Avon Park Housing Development Corporation
Cash Flows From Operating Activities		
Receipts from dwelling rentals	\$ 155,065	\$ 379,362
Operating grants	1,011,088	-
Receipts from fees	(31,207)	(23,085)
Other receipts	25,723	67,332
Payments to employees and suppliers	(838,800)	(199,048)
Payments to landlords and resident benefits	(69,985)	(18,911)
Interprogram transfers	(3,008)	3,008
Net cash provided (used) by operating activities	248,876	208,658
 Cash Flows From Capital and Related Financing Activities		
Capital contributions	53,796	-
Purchases of capital assets	(14,361)	-
Principal paid on capital debt	(63,893)	(6,565)
Interest paid on capital debt	(40,904)	(96,384)
Net cash provided (used) by capital and related financing activities	(65,362)	(102,949)
 Cash Flows From Investing Activities		
Purchase/sale of investments	(174)	-
Interest	2,615	63
Net cash provided (used) by investing activities	2,441	63
 Net increase (decrease) in cash and cash equivalents	185,955	105,772
Balance - beginning of the year	1,709,925	275,423
Balance - end of the year	\$ 1,895,880	\$ 381,195
 Reconciliation of Cash Flows to Statement of Net Position		
Cash and cash equivalents, unrestricted	\$ 1,534,201	\$ 149,032
Cash and cash equivalents, restricted	361,679	232,163
	\$ 1,895,880	\$ 381,195

There are no non-cash transactions.

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014
(Continued)

**Reconciliation of Net Operating Income (Loss) to
Net Cash Provided (Used) By Operating Activities**

	Primary Government	Discrete Component Unit Avon Park Housing Development Corporation
Operating income/(loss)	\$ 12,978	\$ (89,930)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:		
Depreciation elimination	249,584	287,812
Increase in accounts receivable	(3,744)	(4,854)
Decrease in due to/from other governments	2,945	443
Increase in prepaid expenses	(11,470)	12,931
Increase in security deposits	567	2,200
Increase in accounts payable	378	1,332
Increase in accrued wages	4,238	130
Decrease in accrued compensated absences	(1,616)	(214)
Decrease in accrued liabilities	(4,299)	(2,586)
Increase in deferred credits	2,323	(1,614)
Other	(3,008)	3,008
	\$ 248,876	\$ 208,658

The accompanying notes are an integral part of these basic financial statements.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

A - Summary of Significant Accounting Policies and Organization:

1. **Organization:** Avon Park Housing Authority (the Authority) is a public body corporate and politic pursuant to Chapter 421 Laws of the State of Florida which was organized to provide low rent housing for qualified individuals in accordance with the rules and regulations prescribed by the U.S. Department of Housing and Urban Development (HUD) and other federal agencies.
2. **Reporting Entity:** In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of the *Codification of Governmental Accounting and Financial Reporting Standards and Statement No. 14, (amended) of the Governmental Accounting Standards Board: The Financial Reporting Entity*. These criteria include manifestation of oversight responsibility including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable. Based upon the application of these criteria, the reporting entity has the following component units:

Ridgedale L.L.C. - Ridgedale L.L.C. (Ridgedale) is a Florida limited liability company formed April 4, 2008 to accomplish a mixed financing plan for the acquisition of and rehabilitation of this project. The Board of the Authority comprises the Board of Directors for Ridgedale. Ridgedale is also fiscally dependent on the Authority and can provide a financial benefit or impose a financial burden on the Authority. Therefore, Ridgedale is reported as Section 8 New Construction (CFDA 14.182) in the financial statements.

Avon Park Housing Development Corporation - Avon Park Housing Development Corporation (APHDC) is a corporation not for profit organized under Chapter 617 of the Florida Statutes. APHDC was established by the Authority to provide and develop affordable housing opportunities to low and moderate income persons and/or families located in, but not limited to, Avon Park, Florida and the surrounding areas. APHDC is not fiscally dependent on the Authority and cannot provide a financial benefit or impose a financial burden on the Authority. The Board of Directors for APHDC are elected or appointed by the members of the Board of APHDC. Therefore, APHDC is considered to be a component unit of the Authority and is discretely presented.

North Central Heights L.L.C. - North Central Heights L.L.C. (North Central Heights) is a Florida limited liability company formed April 6, 2007 to accomplish a mixed financing plan for the constructions of a housing project. APHDC is the single managing member of the North Central Heights. North Central Heights is also fiscally dependent on APHDC and can provide a financial benefit or impose a financial burden on APHDC. Therefore, North Central Heights is considered to be a blended component unit of APHDC.

APHDC - North Central II Corporation - APHDC - North Central II Corporation (NCII) is a corporation not for profit organized under Chapter 617 of the Florida Statutes. NCII was established by the Authority to provide and develop affordable housing opportunities to low and moderate income persons and/or families located in, but not limited to, Highlands County, Florida and the surrounding areas. APHDC is the sole member and NCII is therefore controlled by APHDC. NCII is fiscally dependent on APHDC and can provide a financial benefit or impose a financial burden on APHDC. Therefore, NCII is considered to be a blended component unit of APHDC.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

A - Summary of Significant Accounting Policies and Organization: (Continued)

2. Reporting Entity: (Continued)

North Central Heights II, L.L.C. - North Central Heights II, L.L.C. (North Central Heights II) is a Florida Limited liability company formed April 3, 2008 to accomplish a mixed financing plan for the construction of a housing project. The APHDC - North Central II Corporation is 49% owner. North Central Heights II is also fiscally dependent on APHDC and can provide a financial benefit or impose a financial burden on APHDC. Therefore, North Central Heights II is considered to be a blended component unit of APHDC.

- 3. Summary of HUD and Other Authority Programs:** The accompanying basic financial statements consist of the activities of the housing programs subsidized by HUD and Authority owned entities. A summary of each of these programs is provided below.

Public Housing (CFDA #14.850) - This program accounts for those projects owned by the Authority that are subsidized by HUD under Annual Contributions Contract A-4136. The program collects operating subsidy from HUD and also collects rent from tenants. The purpose of public housing is to provide decent and affordable dwelling for lower-income families.

Public Housing Capital Fund (CFDA# 14.872) - This program accounts for the activities of the Authority's capital improvement program. The Authority receives grant funding from HUD to make improvements to its public housing complexes and to pay for other expenses related to the operation of the Authority.

Section 8 New Construction and Substantial Rehabilitation (CFDA# 14.182) - This program accounts for the Ridgedale Apartments owned by Ridgedale L.L.C. which is subsidized by HUD under a Section 8 New Construction Contract.

Other Business Activities - This program accounts for the other activities of the Authority that are not restricted by outside sources as to expenditure for the benefit of specific projects or purposes.

- 4. Basis of Presentation and Accounting:** In accordance with uniform financial reporting standards for HUD housing programs, the basic financial statements are prepared in accordance with U. S. generally accepted accounting principles (GAAP).

Based upon compelling reasons offered by HUD, the Authority reports its basic financial statements as a special purpose government engaged solely in business-type activities, which is similar to the governmental proprietary fund type (enterprise fund), which uses the accrual basis of accounting and the flow of economic resources measurement focus. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. Pursuant to *GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, certain accounting and financial reporting guidance is applied in the preparation of the basic financial statements, unless those pronouncements conflict with or contradict GASB pronouncements.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

A - Summary of Significant Accounting Policies and Organization: (Continued)

4. Basis of Presentation and Accounting: (Continued)

Generally accepted accounting principles for state and local governments requires that resources be classified for accounting and reporting purposes into the following three net position categories:

Net Investment in Capital Assets – Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

Restricted - Net position whose use by the Authority is subject to externally imposed stipulations that can be fulfilled by actions of the Authority pursuant to those stipulations or they expire by the passage of time. Such assets include assets restricted for capital acquisitions and debt service.

Unrestricted – Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Authority Board or may otherwise be limited by contractual agreements with outside parties.

5. **Budgets:** Budgets are prepared on an annual basis for each major operating program and are used as a management tool throughout the accounting cycle. The capital fund budgets are adopted on a “project length” basis. Budgets are not, however, legally adopted nor legally required for basic financial statement presentation.
6. **Cash and Cash Equivalents:** For purposes of the Statement of Cash Flows, the Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased and non-negotiable certificates of deposit to be cash equivalents. There were no noncash investing, capital and financing activities during the year.
7. **Interprogram Receivables and Payables:** Interprogram receivables/payables, when present, are all current, and are the result of the use of the Public Housing Program as the common paymaster for shared costs of the Authority. Cash settlements are made periodically, and all interprogram balances net zero. Offsetting due to/due from balances are eliminated for the basic financial statement presentation.
8. **Investments:** Investments, when present, are recorded at fair value. Investment instruments consist only of items specifically approved for public housing agencies by HUD. Investments are either insured or collateralized using the dedicated method. Under the dedicated method of collateralization, all deposits and investments over the federal depository insurance coverage are collateralized with securities held by the Authority’s agent in the Authority’s name. It is the Authority’s policy that all funds on deposit are collateralized in accordance with both HUD requirements and requirements of the State of Florida.
9. **Inventories:** Inventories (consisting of materials and supplies) are valued at cost using the first in, first out (FIFO) method. If inventory falls below cost due to damage, deterioration or obsolescence, the Authority establishes an allowance for obsolete inventory. In accordance with the consumption method, inventory is expensed when items are actually placed in service.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

A - Summary of Significant Accounting Policies and Organization: (Continued)

- 10. Prepaid Items:** Payments made to vendors for goods or services that will benefit periods beyond the fiscal year end are recorded as prepaid items.
- 11. Use of Estimates:** The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the basic financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.
- 12. Fair Value of Financial Instruments:** The carrying amount of the Authority's financial instruments at December 31, 2014 including cash, investments, accounts receivable, and accounts payable closely approximates fair value.

13. Capital Assets:

- a. Book Value:** All purchased fixed assets are valued at cost when historical records are available. When no historical records are available, fixed assets are valued at estimated historical cost.

Land values were derived from development closeout documentation.

Donated fixed assets are recorded at their fair value at the time they are received.

Donor imposed restrictions are deemed to expire as the asset depreciates.

All normal expenditures of preparing an asset for use are capitalized when they meet or exceed the capitalization threshold.

- b. Depreciation:** The cost of buildings and equipment is depreciated over the estimated useful lives of the related assets on a composite basis using the straight-line method.

Depreciation commences on modernization and development additions in the year following completion.

The useful lives of buildings and equipment for purposes of computing depreciation are as follows:

Buildings	40 years
Building modernization	15 years
Furniture and Equipment	3-7 years

- c. Maintenance and Repairs Expenditures:** Maintenance and repairs expenditures are charged to operations when incurred. Betterments in excess of \$1,000 are capitalized. When buildings and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

A - Summary of Significant Accounting Policies and Organization: (Continued)

13. Capital Assets: (Continued)

d. Impairment of Long-Lived Assets: The Authority has been and is currently involved in various demolition activities in conjunction with its modernization and development programs. In accordance with *Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets"*, the Authority has at December 31, 2014, recognized in the accompanying basic financial statements the impact of the demolition activities. Under the provisions of the statement, long-lived assets are to be reviewed for impairment. Application for measurement of long-lived assets should be at the lower of carrying amount or fair value less cost to sell, whether reported in continuing operations or discontinued operations. There has been no Impairment of Long-Lived Assets during December 31, 2014.

14. Compensated Absences: Compensated absences are those absences for which employees will be paid, such as vacation and sick leave computed in accordance with *GASB Statement No. 16*. 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 events take place.

The Authority's policy allows employees to accumulate unused sick leave up to a maximum of 45 days (360 hours) and vacation leave up to a maximum depending on years of eligible service. Upon separation from the Authority, employees are not paid for any unused sick leave. Upon termination of employment, employees will be paid for unused vacation time that has been earned through the last day of work, up to a cap equal to two times the annual vacation amount.

15. Litigation Losses: The Authority recognizes estimated losses related to litigation in the period in which the occasion giving rise to the loss occurred, the loss is probable and the loss is reasonably estimable.

16. Annual Contribution Contracts: Annual Contribution contracts provide that HUD shall have the authority to audit and examine the records of public housing authorities. Accordingly, final determination of the Authority's financing and contribution status for the Annual Contribution Contracts is the responsibility of HUD based upon financial reports submitted by the Authority.

17. 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. The Authority carries insurance for all risks of loss, including workers' compensation and employee health and accident insurance, general liability, fire and extended coverage, fidelity bond, automobile, and Director and Officers liability with Florida Public Housing Authority Self Insurance Fund, Inc (FPHASIF). Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Additionally, there have been no significant reductions in insurance coverage from the prior year.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

A - Summary of Significant Accounting Policies and Organization: (Continued)

18. Use of Restricted Assets: It is the Authority's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

19. Operating Revenues and Expenses: The principal operating revenues of the Authority's enterprise fund are charges to customers for rents and services. Operating expenses for the Authority's enterprise fund include the cost of providing housing and services, administrative expenses and depreciation on capital assets. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

B - Deposits and Investments: For purposes of the Statement of Cash Flows, the Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased and non-negotiable certificates of deposit to be cash equivalents. There were no noncash investing, capital and financing activities during the year.

1. HUD Deposit and Investment Restrictions

HUD requires authorities to invest excess HUD program funds in obligations of the United States, certificates of deposit or any other federally insured instruments.

HUD also requires that deposits of HUD program funds be fully insured or collateralized at all times. Acceptable security includes FDIC/FSLIC 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.

2. Risk Disclosures

a. Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the Authority's investment portfolio to maturities not to exceed two years at time of purchase.

At December 31, 2014, the Authority's deposits and investments were not limited and all of which are either available on demand or have maturities of less than two years.

b. Credit Risk: This is risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The Authority's investment policy is that none of its total portfolio may be invested in securities of any single issuer, other than the US Government, its agencies and instrumentalities.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

B - Deposits and Investments: (Continued)

c. Custodial Credit Risk: This is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are held by the counterparty. All of the Authority's investments in securities are held in the name of the Authority. The Authority's custodial agreement policy prohibits counterparties holding securities not in the Authority's name.

The carrying amounts of the Authority's cash deposits were \$1,895,880 and the Component Unit cash deposits were \$381,195 at December 31, 2014. Bank balances for the Authority and the Component Units before reconciling items were \$1,918,405 and \$404,800 respectively at that date, the total amount of which was collateralized or insured with securities held by an unaffiliated banking institution in the Authority's name. The Authority's investments consist of certificates of deposit with original maturities greater than three (3) months of \$42,908.

C - Accounts Receivable:

	Primary Government	Discrete Component Unit
Dwelling rents (net of allowance for doubtful accounts of \$ 0)	\$ 3,334	\$ 573
Other	<u>4,072</u>	<u>4,280</u>
	<u>\$ 7,406</u>	<u>\$ 4,853</u>

D - Prepaid Expense:

	Primary Government	Discrete Component Unit
Prepaid insurance	\$ 25,240	\$ 9,868
Prepaid contracts/agreements	<u>17,410</u>	<u>1,094</u>
	<u>\$ 42,650</u>	<u>\$ 10,962</u>

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

E - Land, Buildings and Equipment:

	Balance December 31 2013	Additions	Transfers	Balance December 31 2014
Not being depreciated:				
Land	\$ 600,000	\$ -	\$ -	\$ 600,000
Total not being depreciated	600,000	-	-	600,000
Depreciable:				
Buildings & improvements	7,067,230	2,975	-	7,070,205
Accumulated depreciation	(3,870,151)	(232,988)	-	(4,103,139)
Net buildings & improvements	3,197,079	(230,013)	-	2,967,066
Equipment	177,669	11,386	-	189,055
Accumulated depreciation	(118,125)	(16,597)	-	(134,722)
Net equipment	59,544	(5,211)	-	54,333
Net depreciable assets	3,256,623	(235,224)	-	3,021,399
TOTAL	\$ 3,856,623	\$(235,224)	\$ -	\$ 3,621,399

Land, Buildings and Equipment - Discrete Component Unit:

	Balance December 31 2013	Additions	Transfers	Balance December 31 2014
Not being depreciated:				
Land	\$ 860,402	\$ -	\$ -	\$ 860,402
Total not being depreciated	860,402	-	-	860,402
Depreciable:				
Buildings & improvements	11,332,211	-	-	11,332,211
Accumulated depreciation	(566,611)	(283,307)	-	(849,918)
Net buildings & improvements	10,765,600	(283,307)	-	10,482,293
Equipment	24,970	-	-	24,970
Accumulated depreciation	(6,930)	(4,506)	-	(11,436)
Net equipment	18,040	(4,506)	-	13,534
Net depreciable assets	10,783,640	(287,813)	-	10,495,827
TOTAL	\$ 11,644,042	\$(287,813)	\$ -	\$ 11,356,229

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

F - Due to Other Governments:

	Primary Government	Discrete Component Unit
Payment in Lieu of Taxes	<u>\$ 8,750</u>	<u>\$ 6,314</u>

G - Unearned Revenue:

	Primary Government	Discrete Component Unit
Tenant Prepaid Rents	<u>\$ 589</u>	<u>\$ 528</u>

H - Other Current Liabilities:

	Primary Government	Discrete Component Unit
Retainages payable - Section 504 disability work	<u>\$ -</u>	<u>\$ 5,992</u>

I - Noncurrent Liabilities:

	Primary Government	Discrete Component Unit
Family Self-Sufficiency (FSS) Escrow liability	<u>\$ 5,018</u>	<u>\$ -</u>

J - Long-Term Debt:

Primary Government

Public Housing Program: The Authority executed a loan under the State Apartment Incentive Loan (SAIL) program with Florida Housing Finance Corporation (FHFC) on August 29, 2011 in the amount of \$760,000, to finance certain improvements to rehabilitate existing residential buildings for occupancy by the homeless (development). The note is a construction loan bearing interest at 0%, so long as the development maintains certain occupancy standards, and maturing on August 29, 2026. Twenty-five percent (\$190,000) of the principal amount shall be forgiven on August 29, 2026, provided the development maintains certain set-asides, and the remaining unpaid 75% (570,000) is due and payable in annual installments of \$38,000 on September 1 of each year commencing September 1, 2012. The loan is secured by the development, pledge of future CFP funding; and by an assignment of leases, rents and contract rights.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

J - Long-Term Debt: (Continued)

Primary Government (Continued)

Public Housing Program: (Continued)

Related to the FHFC SAIL note, the Authority pledged \$350,000 of the Primary Government unrestricted net position to satisfy the project underwriting requirements. The amounts are Public Housing operating reserves accumulated by the Authority from previous years.

At December 31, 2014, annual debt service requirements for the SAIL loan t maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2015	\$ 38,000	\$ -	\$ 38,000
2016	38,000	-	38,000
2017	38,000	-	38,000
2018	38,000	-	38,000
2019	38,000	-	38,000
2020-2024	190,000	-	190,000
2025-2026	266,000	-	266,000
Totals	\$ 646,000	\$ -	\$ 646,000

The Authority executed a note payable under the Public Housing Mitigation Initiative with FHFC on July 30, 2010 in the amount of \$78,471 for the purpose of improvements which are for preservation and rehabilitation of public housing units, specifically replacement of 18 existing roofs covering a total of 30 individual residential units. The proceeds were received February 11, 2011. The note bears interest at a rate of 0% unless acceleration is made by FHFC pursuant to the terms of the note and matures on July 30, 2019. The entire unpaid balance is forgivable on the maturity date provided the development maintains certain set-asides. The loan is secured by the development.

The Authority executed a loan under the Affordable Housing Program (AHP) with Federal Home Loan Bank of Atlanta on September 4, 2012 in the amount of \$540,000 to finance certain improvements to rehabilitate existing residential buildings for occupancy by the homeless (development). The loan bears interest at 0% per annum provided that the Authority has complied with the AHP obligations and the entire unpaid principal balance shall be due and payable after 15 years on September 4, 2027.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

J - Long-Term Debt: (Continued)

Component Unit (Continued)

North Central Heights II executed a USDA Sec. 538 Guaranteed Rural Rental Housing Loan with Bonneville Mortgage Company on June 28, 2010 for the purpose of constructing a 32-unit multifamily housing development, in the amount of \$588,000. The entire unpaid principal balance shall be due and fully paid on the maturity date. The note bears interest at a fixed rate of 7.25% annually, payable on the first day of each month commencing on August 1, 2010, and continuing until the maturity date. The loan is senior to all other notes on the property and is secured by the land and all land improvements.

As of December 31, 2014, annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2015	\$ 3,085	\$ 42,051	\$ 45,136
2016	3,316	41,819	45,135
2017	3,564	41,571	45,135
2018	3,832	41,304	45,136
2019	4,119	41,017	45,136
2020-2024	25,714	199,962	225,676
2025-2029	36,909	188,767	225,676
2030-2034	52,977	172,699	225,676
2035-2039	76,041	149,635	225,676
2040-2044	109,145	116,531	225,676
2045-2049	156,662	69,015	225,676
2050-2052	106,042	10,559	116,602
Totals	\$ 581,406	\$ 1,114,930	\$ 1,696,336

North Central Heights II L.L.C. executed a loan under the HOME Investment Partnerships Program with FHFC on June 30, 2010 for the purpose of constructing a 32-unit multifamily housing development, in the amount of \$4,108,672. The note bears interest at a rate of 0% and the entire unpaid principal shall be due and payable on June 30, 2030, unless acceleration is made by FHFC pursuant to the terms of the note. The loan is subordinate to the North Central Heights II L.L.C. USDA loan above and is secured by the land and all land improvements.

APHDC and Affordable Housing Solutions of Florida, Inc. (AHSF, a 51% owner of North Central Heights ILL.L.C.) executed a loan under the Federal Home Loan Bank of Atlanta Affordable Housing Program with SunTrust Bank on June 28, 2010 for the purpose of constructing a 32-unit housing development, in the amount of \$650,000. APHDC and AHSF re-loaned the proceeds to North Central Heights ILL.L.C. under the same terms as the note between AOHDC and AHFS and SunTrust. The note bears interest at 0% and the entire unpaid principal balance shall be due and payable on July 1, 2025. The loan is subordinate to all other notes on the property and is secured by the land and all land improvements.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

K - Schedule of Changes in Non-Current Liabilities:

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance End of Year</u>	<u>Current Portion</u>
Primary Government					
Public Housing					
Mortgage Note (SAIL)	\$ 684,000	\$ -	\$ (38,000)	\$ 646,000	\$ 38,000
Note Payable (Mitigation)	78,471	-	-	78,471	-
Mortgage Note (AHP)	540,000	-	-	540,000	-
Resident FSS Escrows	3,508	1,510	-	5,018	-
Section 8 New Construction					
Mortgage Note (Refinance)	1,036,785	-	(25,892)	1,010,893	26,934
Note Payable	500,000	-	-	500,000	-
Compensated absences	20,651	12,660	(11,892)	21,419	11,950
	<u>\$ 2,863,415</u>	<u>\$ 14,170</u>	<u>\$ (75,784)</u>	<u>\$ 2,801,801</u>	<u>\$ 76,884</u>
Component Units					
North Central Heights					
Mortgage Note	\$ 645,881	\$ -	\$ (3,172)	\$ 642,709	\$ 3,410
Mortgage Note	5,340,035	-	-	5,340,035	-
Mortgage Note	1,000,000	-	-	1,000,000	-
North Central Heights II					
Mortgage Note	584,274	-	(2,869)	581,405	3,085
Mortgage Note	4,108,672	-	-	4,108,672	-
Mortgage Note	650,000	-	-	650,000	-
Compensated absences	2,746	2,060	(1,127)	3,679	2,202
	<u>\$ 12,331,608</u>	<u>\$ 2,060</u>	<u>\$ (7,168)</u>	<u>\$ 12,326,500</u>	<u>\$ 8,697</u>

L - Defined Contribution Pension Plan:

The following description of the Avon Park Housing Authority Employees Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution pension plan maintained for eligible employees of the Authority.

Plan Administration: The Plan administration is Lincoln Retirement

Eligibility: Eligibility occurs after ninety days of service for employees after June 1, 1989.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

L - Defined Contribution Pension Plan: (Continued)

Contributions: Contributions to the Plan are defined as follows:

Employer contributes 7.5% of monthly compensation
Employee contributes 5.5% of monthly compensation

The Authority's contributions for the year ended December 31, 2014 was \$24,194. The employee's contributions for the year ended December 31, 2014 was \$17,742.

Plan Entry Date: The Plan entry date shall occur after six months of full time employment.

Vesting: The following vesting schedule shall apply pursuant to the plan:

<u>Years of Service</u>	<u>Vested Percentages</u>
Less than 1 year	0%
1 Year	20%
2 Years	40%
3 Years	60%
4 Years	80%
5 Years	100%

Participant Accounts: Each participant's account is credited with the employee and employer's contribution and an allocation of Plan earnings. Forfeitures of terminated participants' non-vested accounts are used to reduce the employer's required contribution. Allocations are based on participant compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Payouts Prior to Separation From Service: Until a participant retires, he/she has a continuing election to receive all, or any, portion of his/her nonforfeitable accrued benefit after he/she attains normal retirement age (65).

Payouts Upon Termination of Employment: The Plan provides for the automatic payout of the participant's vested interest in their account upon termination of employment for amounts less than \$3,500.

Retirement: The normal retirement date is the date on which the participant attains age 65.

Termination of the Plan: The employer shall have the right, at any time, to suspend or discontinue its contribution under the Plan, and to terminate, at any time, this Plan and the Trust created under the agreement.

Upon termination of the Plan, each participant becomes 100% vested and will receive the total balance in their account.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

L - Defined Contribution Pension Plan: (Continued)

Tax Status: The Plan obtained its latest determination letter on March 18, 1996, in which the Internal Revenue Service stated that the Plan, as designated, is in compliance with the applicable requirement of Internal Revenue Code Section 401(a).

Assets of the Plan: All of the assets of the Plan consist of insurance company contracts. Such contracts are allocated contracts whereby payments to the insurance company are used to purchase either life insurance or annuities for specific individual plan participants. Such contracts provide for the payment of Plan benefits by the insurance company. Therefore, such assets are excluded from the plan's financial statements because the purchase of the contracts transfers the obligation to pay the benefits and the related risks to the insurance company.

Other Post Employment Benefits (OPEB): In relation to its employee benefit programs, the Authority does not provide any Other Post Employment Benefits, as outlined under GASB 45.

M - Economic Dependency: The Authority receives approximately 60% of its revenues from HUD. If the amount of revenues received from HUD falls below critical levels, the Authority's reserves could be adversely affected.

N - Contingencies: The Authority is subject to possible examinations made by Federal and State authorities who determine compliance with terms, conditions, laws and regulations governing other grants given to the Authority in the current and prior years. There were no such examinations for the year ended December 31, 2014.

O - Conduit Type Debt: Debt related to the original acquisition and early modernization of the public housing developments is funded, guaranteed and serviced by HUD. There is no debt or pledge of faith and credit on part of the Authority. Accordingly, this debt has not been recorded in the basic financial statements of the Authority. Additionally, HUD no longer provides debt service information to the Authority.

P - Commitments: The Authority receives a substantial amount of its support from the federal government in the form of subsidies and grants. If a significant reduction in the level of this support were to occur, it may have an effect on the Authority's programs and activities.

Government grants require the fulfillment of certain conditions as set forth in laws, rules, regulations and grant agreements. Failure to fulfill the conditions could result in the return of funds to grantors. The Authority's management believes that disallowances, if any, would be immaterial.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

P - Commitments: (Continued)

APHDC, North Central Heights and North Central Heights II, along with other parties, have signed a guarantee to fund all operating deficits of the North Central Heights and North Central Heights II development. The guarantee commenced on the closing date of the developments construction loans. The guarantee period continues until the North Central Heights and North Central Heights II developments achieve six consecutive months of a debt service coverage ratio greater than 1.10 times the developments' first mortgage and construction loan. The guarantee is still in effect as of December 31, 2014. This guarantee agreement also includes a covenant that requires each guarantor to provide audited financial statements to Florida Housing on or before May 15 of each year.

Q - Interprogram Transfers: The Authority will make cash transfers between its various programs as outlined in the Federal Regulations and authorized and approved by the Authority's Board of Commissioners. There were transfers of \$148,199 during the year ended December 31, 2014.

R - Decrease in Net Position: The decrease in net position is expected to be absorbed through operations in subsequent fiscal years, assisted by transfers from various programs. No fund deficit is expected as a result of the current year loss.

S - Schedule of Changes in Net Position:

Primary Government

	Net Investment in Capital Assets	Restricted Net Position	Unrestricted Net Position	Total
Balance - beginning of year	\$ 1,017,367	\$ 90,958	\$ 1,675,101	\$ 2,783,426
Adjustments to restate beginning balance	-	-	(11,735)	(11,735)
Balance - beginning of year, restated	1,017,367	90,958	1,663,366	2,771,691
Decrease in unrestricted net position	-	-	(90,935)	(90,935)
Increase in restricted net position	-	236,953	-	236,953
Decrease in investment in capital assets	(171,331)	-	-	(171,331)
Balance - end of year	\$ 846,036	\$ 327,911	\$ 1,572,431	\$ 2,746,378
Adjustments to restate beginning balance				
Adjustment result of GASB 61 relating to component units	\$ -	\$ -	\$ (11,735)	\$ (11,735)
Net adjustments to restate beginning balance	\$ -	\$ -	\$ (11,735)	\$ (11,735)

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014
(Continued)

S - Schedule of Changes in Net Position: (Continued)

Discrete Component Unit:

	<u>Net Investment in Capital Assets</u>	<u>Restricted Net Position</u>	<u>Unrestricted Net Position</u>	<u>Total</u>
Balance - beginning of year	\$ (685,345)	\$ 171,630	\$ 74,698	\$ (439,017)
Adjustments to restate beginning balance	-	-	11,735	11,735
Balance - beginning of year, restated	(685,345)	171,630	86,433	(427,282)
Increase in unrestricted net position	-	-	60,012	60,012
Increase in restricted net position	-	34,983	-	34,983
Decrease in investment in capital assets	(281,247)	-	-	(281,247)
Balance - end of year	<u>\$ (966,592)</u>	<u>\$ 206,613</u>	<u>\$ 146,445</u>	<u>\$ (613,534)</u>
Adjustments to restate beginning balance				
Adjustment result of GASB 61 relating to component units	\$ -	\$ -	\$ 11,735	\$ 11,735
Net adjustments to restate beginning balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,735</u>	<u>\$ 11,735</u>

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2014

	Low Rent Public Housing	Section 8 New Construction	Resident Opportunity Support Services	Primary Government
ASSETS				
Current assets				
Cash and cash equivalents, unrestricted	\$ 1,445,941	\$ 88,260	\$ -	\$ 1,534,201
Cash and cash equivalents, restricted	48,729	312,950	-	361,679
Investments, restricted	42,908	-	-	42,908
Accounts receivable, net of allowance	4,269	3,137	-	7,406
Prepaid insurance	29,847	12,803	-	42,650
Total current assets	1,571,694	417,150	-	1,988,844
Noncurrent assets				
Capital assets				
Not being depreciated	500,000	100,000	-	600,000
Depreciable, net	2,020,791	1,000,608	-	3,021,399
Total capital assets, net	2,520,791	1,100,608	-	3,621,399
Total assets	4,092,485	1,517,758	-	5,610,243
Deferred outflow of resources	-	-	-	-
Total assets and deferred outflow of resources	4,092,485	1,517,758	-	5,610,243
LIABILITIES				
Current liabilities				
Vendors and contractors payable	7,063	4,716	-	11,779
Accrued wages/taxes payable	5,321	678	491	6,490
Accrued compensated absences	9,766	2,184	-	11,950
Due to other governments	8,446	304	-	8,750
Unearned revenue	586	3	-	589
Notes and bonds payable	38,000	26,934	-	64,934
Total current liabilities	69,182	34,819	491	104,492
Current liabilities payable from restricted assets				
Resident security deposits	28,345	6,112	-	34,457
Noncurrent liabilities				
Notes and bonds payable	1,226,471	1,483,958	-	2,710,429
Accrued compensated absences	7,486	1,983	-	9,469
Other accrued liabilities	5,018	-	-	5,018
Total noncurrent liabilities	1,238,975	1,485,941	-	2,724,916
Total liabilities	1,336,502	1,526,872	491	2,863,865
Deferred inflow of resources	-	-	-	-
Total liabilities and deferred inflow of resources	1,336,502	1,526,872	491	2,863,865
NET POSITION				
Net investment in capital assets	1,256,320	(410,284)	-	846,036
Restricted	21,073	306,838	-	327,911
Unrestricted	1,478,590	94,332	(491)	1,572,431
Total Net Position	\$ 2,755,983	\$ (9,114)	\$ (491)	\$ 2,746,378

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

**COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Low Rent Public Housing	Section 8 New Construction	Resident Opportunity Support Services	Primary Government
Operating revenues				
Rental revenue	\$ 121,540	\$ 38,274	\$ -	\$ 159,814
HUD grants	636,238	329,483	49,873	1,015,594
Other revenue	35,856	11,648	-	47,504
Total operating revenues	793,634	379,405	49,873	1,222,912
Operating expenses				
Administrative	284,929	59,063	50,364	394,356
Tenant services	271	-	-	271
Utilities	48,039	30,284	-	78,323
Ordinary maintenance & operation	271,648	92,263	-	363,911
Insurance	48,276	10,690	-	58,966
General expenses	37,624	26,899	-	64,523
Depreciation	214,343	35,241	-	249,584
Total operating expenses	905,130	254,440	50,364	1,209,934
Operating income (loss)	(111,496)	124,965	(491)	12,978
Nonoperating revenues (expenses)				
Interest revenue, unrestricted	2,357	91	-	2,448
Interest revenue, restricted	-	165	-	165
Interest expense	-	(40,904)	-	(40,904)
Total nonoperating revenues	2,357	(40,648)	-	(38,291)
Increase (decrease) in net position	(109,139)	84,317	(491)	(25,313)
Net position, beginning of year (restated - see Note S)	2,865,122	(93,431)	-	2,771,691
Net position, end of year	\$ 2,755,983	\$ (9,114)	\$ (491)	\$ 2,746,378

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Low Rent Public Housing	1 Business Activities	Section 8 New Construction	Resident Opportunity Support Services	Primary Government
Cash Flows From Operating Activities					
Receipts from dwelling rentals	\$ 122,991	\$ -	\$ 32,074	\$ -	\$ 155,065
Operating grants	636,238	-	329,483	45,367	1,011,088
Receipts from fees	-	-	(31,207)	-	(31,207)
Other receipts	22,708	-	3,015	-	25,723
Payments to employees and suppliers	(633,957)	(1,368)	(165,092)	(38,383)	(838,800)
Payments to landlords and resident benefits	(54,867)	(1,211)	(2,417)	(11,490)	(69,985)
Interprogram transfers	13,787	(15,380)	(5,921)	4,506	(3,008)
Net cash provided (used) by operating activities	106,900	(17,959)	159,935	-	248,876
Cash Flows From Capital and Related Financing Activities					
Capital contributions	53,796	-	-	-	53,796
Purchases of capital assets	(8,701)	-	(5,660)	-	(14,361)
Principal paid on capital debt	(38,000)	-	(25,893)	-	(63,893)
Interest paid on capital debt	-	-	(40,904)	-	(40,904)
Net cash provided (used) by capital and related financing activities	7,095	-	(72,457)	-	(65,362)
Cash Flows From Investing Activities					
Purchase/sale of investments	(174)	-	-	-	(174)
Interest	2,359	-	256	-	2,615
Net cash provided (used) by investing activities	2,185	-	256	-	2,441
Net increase (decrease) in cash and cash equivalents	116,180	(17,959)	87,734	-	185,955
Balance - beginning of the year	1,378,490	17,959	313,476	-	1,709,925
Balance - end of the year	\$ 1,494,670	\$ -	\$ 401,210	\$ -	\$ 1,895,880
Reconciliation of Cash Flows to Statement of Net Position					
Cash and cash equivalents, unrestricted	\$ 1,445,941	\$ -	\$ 88,260	\$ -	\$ 1,534,201
Cash and cash equivalents, restricted	48,729	-	312,950	-	361,679
\$ 1,494,670	\$ -	\$ 401,210	\$ -	\$ 1,895,880	

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014
(Continued)

Reconciliation of Net Operating Income (Loss) to
Net Cash Provided (Used) By Operating Activities

	Low Rent Public Housing	1 Business Activities	Section 8 New Construction	Resident Opportunity Support Services	Primary Government
Operating income/(loss)	\$ (111,496)	\$ -	\$ 124,965	\$ (491)	\$ 12,978
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:					
Depreciation elimination	214,343	-	35,241	-	249,584
Increase in accounts receivable	(2,699)	-	(1,045)	-	(3,744)
Decrease in due to/from other governments	2,757	-	188	-	2,945
Increase in prepaid expenses	(11,830)	1,253	(893)	-	(11,470)
Increase in security deposits	246	-	321	-	567
Increase in accounts payable	(4,338)	-	4,716	-	378
Increase in accrued wages	3,498	(214)	463	491	4,238
Decrease in accrued compensated absences	(974)	(1,657)	1,015	-	(1,616)
Decrease in accrued liabilities	324	-	(117)	(4,506)	(4,299)
Increase in deferred credits	3,282	(1,961)	1,002	-	2,323
Other	13,787	(15,380)	(5,921)	4,506	(3,008)
	\$ 106,900	\$ (17,959)	\$ 159,935	\$ -	\$ 248,876

HOUSING AUTHORITY OF AVON PARK

Avon Park, Florida

**COMBINING SCHEDULE OF NET POSITION -
DISCRETE COMPONENT UNIT
DECEMBER 31, 2014**

	North Central Heights I	North Central Heights II	Avon Park Housing Development Corporation	Total 2014
ASSETS				
Current assets				
Cash and cash equivalents, unrestricted	\$ 51,315	\$ 78,557	\$ 19,160	\$ 149,032
Cash and cash equivalents, restricted	129,982	102,181	-	232,163
Accounts receivable, net of allowance	139	435	4,280	4,854
Prepaid insurance	4,480	3,860	2,622	10,962
Total current assets	185,916	185,033	26,062	397,011
Noncurrent assets				
Capital assets				
Not being depreciated	496,902	363,500	-	860,402
Depreciable, net	6,003,712	4,492,115	-	10,495,827
Total capital assets, net	6,500,614	4,855,615	-	11,356,229
Total assets	6,686,530	5,040,648	26,062	11,753,240
LIABILITIES				
Current liabilities				
Vendors and contractors payable	754	578	-	1,332
Accrued wages/taxes payable	129	106	322	557
Accrued compensated absences	299	246	1,657	2,202
Due to other governments	3,479	2,835	-	6,314
Unearned revenue	513	15	-	528
Notes and bonds payable	3,410	3,085	-	6,495
Other current liabilities	2,996	2,996	-	5,992
Total current liabilities	11,580	9,861	1,979	23,420
Current liabilities payable from restricted assets				
Resident security deposits	14,200	11,350	-	25,550
Noncurrent liabilities				
Notes and bonds payable	6,979,584	5,336,743	-	12,316,327
Accrued compensated absences	321	264	892	1,477
Total noncurrent liabilities	6,979,905	5,337,007	892	12,317,804
Total liabilities	7,005,685	5,358,218	2,871	12,366,774
NET POSITION				
Net investment in capital assets	(482,379)	(484,213)	-	(966,592)
Restricted	115,782	90,831	-	206,613
Unrestricted	47,442	75,812	23,191	146,445
Total Net Position	\$ (319,155)	\$ (317,570)	\$ 23,191	\$ (613,534)

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
DISCRETE COMPONENT UNIT
FOR THE YEAR ENDED DECEMBER 31, 2014

	North Central Heights I	North Central Heights II	Avon Park Housing Development Corporation	Total 2014
Operating revenues				
Rental revenue	\$ 213,746	\$ 164,501	\$ -	\$ 378,247
Other revenue	15,101	8,481	54,292	77,874
Total operating revenues	228,847	172,982	54,292	456,121
Operating expenses				
Administrative	42,568	42,565	39,596	124,729
Tenant services	870	870	-	1,740
Utilities	7,772	2,313	-	10,085
Ordinary maintenance & operation	41,085	29,365	-	70,450
Insurance	12,883	10,028	1,902	24,813
General expenses	12,166	12,918	1,338	26,422
Depreciation	166,403	121,409	-	287,812
Total operating expenses	283,747	219,468	42,836	546,051
Operating income (loss)	(54,900)	(46,486)	11,456	(89,930)
Nonoperating revenues (expenses)				
Interest revenue, restricted	35	28	-	63
Interest expense	(50,605)	(45,779)	-	(96,384)
Total nonoperating revenues	(50,570)	(45,751)	-	(96,321)
Increase (decrease) in net position	(105,470)	(92,237)	11,456	(186,251)
Net position, beginning of year (restated - see Note S)	(213,685)	(225,333)	11,735	(427,283)
Net position, end of year	\$ (319,155)	\$ (317,570)	\$ 23,191	\$ (613,534)

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

**COMBINING SCHEDULE OF CASH FLOWS -
DISCRETE COMPONENT UNIT
FOR THE YEAR ENDED DECEMBER 31, 2014**

	North Central Heights I	North Central Heights II	Avon Park Housing Development Corporation	Total 2014
Cash Flows From Operating Activities				
Receipts from dwelling rentals	\$ 220,726	\$ 162,916	\$ (4,280)	\$ 379,362
Operating grants	-	-	-	-
Receipts from fees	(10,309)	(12,776)	-	(23,085)
Other receipts	5,008	8,032	54,292	67,332
Payments to employees and suppliers	(93,222)	(71,902)	(33,924)	(199,048)
Payments to landlords and resident benefits	(5,535)	(4,713)	(8,663)	(18,911)
Interprogram transfers	(4,525)	(4,202)	11,735	3,008
Net cash provided (used) by operating activities	112,143	77,355	19,160	208,658
Cash Flows From Capital and Related Financing Activities				
Principal paid on capital debt	(3,447)	(3,118)	-	(6,565)
Interest paid on capital debt	(50,605)	(45,779)	-	(96,384)
Net cash provided (used) by capital and related financing activities	(54,052)	(48,897)	-	(102,949)
Cash Flows From Investing Activities				
Interest	34	29	-	63
Net cash provided (used) by investing activities	34	29	-	63
Net increase (decrease) in cash and cash equivalents	58,125	28,487	19,160	105,772
Balance - beginning of the year	123,172	152,251	-	275,423
Balance - end of the year	\$ 181,297	\$ 180,738	\$ 19,160	\$ 381,195
Reconciliation of Cash Flows to Statement of Net Position				
Cash and cash equivalents, unrestricted	\$ 51,315	\$ 78,557	\$ 19,160	\$ 149,032
Cash and cash equivalents, restricted	129,982	102,181	-	232,163
	\$ 181,297	\$ 180,738	\$ 19,160	\$ 381,195

There are no non-cash transactions.

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

**COMBINING SCHEDULE OF CASH FLOWS -
DISCRETE COMPONENT UNIT
FOR THE YEAR ENDED DECEMBER 31, 2014
(Continued)**

**Reconciliation of Net Operating Income (Loss) to
Net Cash Provided (Used) By Operating Activities**

	North Central Heights I	North Central Heights II	Avon Park Housing Development Corporation	Total 2014
Operating income/(loss)	\$ (54,900)	\$ (46,486)	\$ 11,456	\$ (89,930)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation elimination	166,403	121,409	-	287,812
Increase in accounts receivable	(139)	(435)	(4,280)	(4,854)
Decrease in due to/from other governments	208	235	-	443
Decrease in prepaid expenses	8,755	6,798	(2,622)	12,931
Increase in security deposits	1,900	300	-	2,200
Increase in accounts payable	754	578	-	1,332
Increase in accrued wages	(106)	(86)	322	130
Decrease in accrued compensated absences	(1,026)	(845)	1,657	(214)
Decrease in accrued liabilities	(1,764)	(822)	-	(2,586)
Decrease in deferred credits	(3,417)	911	892	(1,614)
Other	(4,525)	(4,202)	11,735	3,008
	\$ 112,143	\$ 77,355	\$ 19,160	\$ 208,658

The accompanying notes are an integral part of these basic financial statements.

**HOUSING AUTHORITY OF AVON PARK (FL012)
AVON PARK, FL**

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	Project Total	14.870 Resident Opportunity and Supportive Services	6.1 Component Unit - Discretely Presented	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$1,445,941		\$149,032	\$88,260		\$1,683,233		\$1,683,233
112 Cash - Restricted - Modernization and Development								
113 Cash - Other Restricted	\$20,384		\$206,613	\$306,838		\$533,835		\$533,835
114 Cash - Tenant Security Deposits	\$28,345		\$25,550	\$6,112		\$60,007		\$60,007
115 Cash - Restricted for Payment of Current Liabilities								
100 Total Cash	\$1,494,670	\$0	\$381,195	\$401,210	\$0	\$2,277,075	\$0	\$2,277,075
121 Accounts Receivable - PHA Projects								
122 Accounts Receivable - HUD Other Projects								
124 Accounts Receivable - Other Government								
125 Accounts Receivable - Miscellaneous	\$2,869		\$4,280	\$1,203	\$0	\$8,352		\$8,352
126 Accounts Receivable - Tenants	\$1,400		\$573	\$1,934		\$3,907		\$3,907
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0		\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current								
128 Fraud Recovery								
128.1 Allowance for Doubtful Accounts - Fraud								
129 Accrued Interest Receivable								
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,269	\$0	\$4,853	\$3,137	\$0	\$12,259	\$0	\$12,259
131 Investments - Unrestricted								
132 Investments - Restricted	\$42,908					\$42,908		\$42,908
135 Investments - Restricted for Payment of Current Liability								
142 Prepaid Expenses and Other Assets	\$29,847		\$10,962	\$12,803		\$53,612		\$53,612
143 Inventories								
143.1 Allowance for Obsolete Inventories								
144 Inter Program Due From								

341	Tenant Security Deposits	\$28,345	\$25,550	\$6,112	\$60,007	\$60,007
342	Unearned Revenue	\$586	\$527	\$3	\$1,116	\$1,116
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$38,000	\$6,495	\$26,934	\$71,429	\$71,429
344	Current Portion of Long-term Debt - Operating Borrowings					
345	Other Current Liabilities		\$5,992		\$5,992	\$5,992
346	Accrued Liabilities - Other					
347	Inter Program - Due To					
348	Loan Liability - Current					
310	Total Current Liabilities	\$97,527	\$48,969	\$40,931	\$187,918	\$187,918
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$1,226,471	\$12,316,327	\$1,483,958	\$15,026,756	\$15,026,756
352	Long-term Debt, Net of Current - Operating Borrowings					
353	Non-current Liabilities - Other	\$5,018			\$5,018	\$5,018
354	Accrued Compensated Absences - Non Current	\$7,486	\$1,477	\$1,983	\$10,946	\$10,946
355	Loan Liability - Non Current					
356	FASB 5 Liabilities					
357	Accrued Pension and OPEB Liabilities					
350	Total Non-Current Liabilities	\$1,238,975	\$12,317,804	\$1,485,941	\$15,042,720	\$15,042,720
300	Total Liabilities	\$1,336,502	\$12,366,773	\$1,526,872	\$15,230,638	\$15,230,638
400	Deferred Inflow of Resources					
508.4	Net Investment in Capital Assets	\$1,256,320	-\$966,592	-\$410,284	-\$120,556	-\$120,556
511.4	Restricted Net Position	\$21,073	\$206,613	\$306,838	\$534,524	\$534,524
512.4	Unrestricted Net Position	\$1,478,590	\$146,446	\$94,332	\$1,718,877	\$1,718,877
513	Total Equity - Net Assets / Position	\$2,755,983	-\$613,533	-\$9,114	\$2,132,845	\$2,132,845
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$4,092,485	\$11,753,240	\$1,517,758	\$17,363,483	\$17,363,483

HOUSING AUTHORITY OF AVON PARK (FL012)
AVON PARK, FL

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 12/31/2014

	Project Total	14.870 Resident Opportunity and Supportive Services	6.1 Component Unit - Discretely Presented	14.182 N/C S/R Section 8 Programs	1 Business Activities	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$121,540		\$378,247	\$38,274		\$538,061		\$538,061
70400 Tenant Revenue - Other	\$13,148		\$12,974	\$8,633		\$34,755		\$34,755
70500 Total Tenant Revenue	\$134,688	\$0	\$391,221	\$46,907	\$0	\$572,816	\$0	\$572,816
70600 HUD PHA Operating Grants	\$636,238	\$49,873		\$329,483		\$1,015,594		\$1,015,594
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	\$0
70800 Other Government Grants								
71100 Investment Income - Unrestricted	\$2,357		\$36	\$91		\$2,484		\$2,484
71200 Mortgage Interest Income								
71300 Proceeds from Disposition of Assets Held for Sale								
71310 Cost of Sale of Assets								
71400 Fraud Recovery								
71500 Other Revenue	\$22,708		\$64,865	\$3,015		\$90,588		\$90,588
71600 Gain or Loss on Sale of Capital Assets								
72000 Investment Income - Restricted	\$0		\$63	\$165		\$228		\$228
70000 Total Revenue	\$795,991	\$49,873	\$456,185	\$379,661	\$0	\$1,681,710	\$0	\$1,681,710
91100 Administrative Salaries	\$135,863	\$38,874	\$39,847	\$8,471		\$223,055		\$223,055
91200 Auditing Fees	\$13,748		\$7,892	\$3,819		\$25,459		\$25,459
91300 Management Fee			\$23,085	\$31,207		\$54,292		\$54,292
91310 Book-keeping Fee								
91400 Advertising and Marketing	\$4,733		\$5,158	\$1,300		\$11,191		\$11,191
91500 Employee Benefit Contributions - Administrative	\$56,368	\$11,490	\$18,318	\$4,240		\$90,416		\$90,416
91600 Office Expenses	\$69,293		\$23,922	\$9,781		\$102,996		\$102,996

91700 Legal Expense	\$362	\$6,345	\$113	\$6,820	\$6,820	\$6,820
91800 Travel	\$4,562	\$163	\$132	\$4,857	\$4,857	\$4,857
91810 Allocated Overhead						
91900 Other						
91000 Total Operating - Administrative	\$284,929	\$124,730	\$59,063	\$519,086	\$0	\$519,086
92000 Asset Management Fee						
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other	\$271	\$1,740		\$2,011		\$2,011
92500 Total Tenant Services	\$271	\$1,740	\$0	\$2,011	\$0	\$2,011
93100 Water	\$4,481	\$1,422	\$10,941	\$16,844		\$16,844
93200 Electricity	\$35,395	\$7,842	\$5,715	\$48,952		\$48,952
93300 Gas	\$1,340			\$1,340		\$1,340
93400 Fuel						
93500 Labor						
93600 Sewer	\$6,823			\$6,823		\$6,823
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense		\$820	\$13,628	\$14,448		\$14,448
93000 Total Utilities	\$48,039	\$10,084	\$30,284	\$88,407	\$0	\$88,407
94100 Ordinary Maintenance and Operations - Labor	\$90,886	\$16,080	\$38,012	\$144,978		\$144,978
94200 Ordinary Maintenance and Operations - Materials and Other	\$48,225	\$11,534	\$7,685	\$67,444		\$67,444
94300 Ordinary Maintenance and Operations Contracts	\$88,886	\$33,379	\$30,032	\$152,297		\$152,297
94500 Employee Benefit Contributions - Ordinary Maintenance	\$43,651	\$9,458	\$16,534	\$69,643		\$69,643
94000 Total Maintenance	\$271,648	\$70,451	\$92,263	\$434,362	\$0	\$434,362
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs						
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$30,814	\$20,170	\$9,073	\$60,057		\$60,057
96120 Liability Insurance	\$5,479	\$1,746	\$873	\$8,098		\$8,098
96130 Workmen's Compensation	\$6,948	\$1,902	\$744	\$9,594		\$9,594

96140 All Other Insurance	\$5,035	\$995			\$6,030	\$6,030
96100 Total Insurance Premiums	\$48,276	\$24,813	\$10,690	\$0	\$83,779	\$83,779
96200 Other General Expenses	\$8,711	\$14,038	\$10,419		\$33,168	\$33,168
96210 Compensated Absences	\$10,899	\$1,883	\$2,184		\$14,966	\$14,966
96300 Payments in Lieu of Taxes	\$8,446	\$6,314	\$304		\$15,064	\$15,064
96400 Bad debt - Tenant Rents	\$9,568	\$4,187	\$13,992		\$27,747	\$27,747
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$37,624	\$26,422	\$26,899	\$0	\$90,945	\$90,945
96710 Interest of Mortgage (or Bonds) Payable		\$96,384	\$40,904		\$137,288	\$137,288
96720 Interest on Notes Payable (Short and Long Term)						
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$0	\$96,384	\$40,904	\$0	\$137,288	\$137,288
96800 Total Operating Expenses	\$690,787	\$354,624	\$260,103	\$0	\$1,355,878	\$1,355,878
97000 Excess of Operating Revenue over Operating Expenses	\$105,204	\$101,561	\$119,558	\$0	\$325,832	\$325,832
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments						
97350 HAP Portability-In						
97400 Depreciation Expense	\$214,343	\$287,812	\$35,241		\$537,396	\$537,396
97500 Fraud Losses						
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense	\$905,130	\$642,436	\$295,344	\$0	\$1,893,274	\$1,893,274
90000 Total Expenses						
10010 Operating Transfer In	\$148,199				\$148,199	\$0
10020 Operating transfer Out	-\$148,199				-\$148,199	\$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						

**HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida**

**CERTIFICATION OF ACTUAL CAPITAL FUND GRANT COSTS
DECEMBER 31, 2014**

PROGRAM	<u>501-10</u>	<u>501-12</u>	<u>501-13</u>
Funds approved	\$ 229,143	\$ 166,409	\$ 138,025
Funds expended	<u>229,143</u>	<u>166,409</u>	<u>138,025</u>
Excess of funds approved	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Funds advanced	\$ 229,143	\$ 166,409	\$ 138,025
Funds expended	<u>229,143</u>	<u>166,409</u>	<u>138,025</u>
Excess of funds advanced	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The distribution of costs as shown on the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.

All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF AVON PARK
Avon Park, Florida

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Federal Grantor:

<u>CFDA Number</u>	<u>Program Title</u>	<u>Pass Through Entity</u>	<u>Federal Expenditures</u>
<u>PRIMARY GOVERNMENT</u>			
U.S. Department of Housing and Urban Development			
14.870	Resident Opportunity and Support Services	NA	\$ 49,873
14.850	Low Rent Public Housing	NA	440,457
14.872	Capital Fund Program	NA	195,781
14.182	Section 8 New Construction	North Tampa Housing Development Corporation	329,483
Total U.S. Department of HUD			<u>1,015,594</u>
<u>COMPONENT UNIT</u>			
U.S. Department of Agriculture			
10.438	Section 538 Rural Rental Housing Guaranteed Loans	Bonneville Mortgage Company	642,709
10.438	Section 538 Rural Rental Housing Guaranteed Loans	Bonneville Mortgage Company	581,406
Total U.S. Department of Agriculture			<u>1,224,115</u>
U.S. Department of Housing and Urban Development			
14.239	Home Investment Partnership Program (Loan)	Florida Housing Finance Corporation	5,340,560
14.239	Home Investment Partnership Program (Loan)	Florida Housing Finance Corporation	4,108,672
Total U.S. Department of HUD			<u>9,449,232</u>
Total Federal and State Awards			<u>\$ 11,688,941</u>

Notes to the Schedule of Expenditures of Federal Awards

A. Basis of Accounting

This schedule is prepared on the accrual basis of accounting.

B. Basis of Presentation

The accompanying Schedule of Federal Awards (the Schedule) includes the federal grant activity of the Authority under programs of the federal government for the year ended December 31, 2014. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations". Because the Schedule presents only a selected portion of the 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.

C. Reconciliation of Total Federal Awards Expenditures to Financial Data Schedule

FDS line 706	HUD PHA Grants	\$ 1,015,594
	Rural Rental Housing Guaranteed Loans & Home Investment Partnership Program (Loan)	15,098,185
FDS line 343 & 351	Less: nonfederal portion	<u>(4,424,838)</u>
		<u>\$ 11,688,941</u>

SINGLE AUDIT SECTION

MALCOLM JOHNSON & COMPANY, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 530848

210 N. Highway 17-92

DeBary, Florida 32753-0848

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

Board of Commissioners
Avon Park Housing Authority
Avon Park, Florida

HUD, Miami Area Office
Office of Public Housing
909 S. E. First Avenue, Room 500
Miami, Florida 33131

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Avon Park Housing Authority (the Authority), which include the statement of net position as of December 31, 2014, and the related statements of revenue, expenses and changes in net position, cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon March 27, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Malcolm Johnson & Company, P.A.
Certified Public Accountants

DeBary, Florida
March 27, 2015

MALCOLM JOHNSON & COMPANY, P.A.
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Commissioners
Avon Park Housing Authority
Avon Park, Florida

HUD, Miami Area Office
Office of Public Housing
909 S. E. First Avenue, Room 500
Miami, Florida 33131

Report on Compliance for Each Major Program

We have audited Avon Park Housing Authority's (the Authority) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement*, that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2014. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations (OMB Circular A-133)*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Program

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance 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, noncompliance with a type of compliance requirements 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 compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or 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 the attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

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 our testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.


Malcolm Johnson & Company, P.A.
Certified Public Accountants

DeBary, Florida
March 27, 2015

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014

SECTION I - SUMMARY OF AUDITORS' RESULTS

Basic Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
~ Material weakness(es) identified?	No
~ Significant deficiency(s) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to basic financial statements noted?	No

Federal Awards

Internal control over major programs:	
~ Material weakness(es) identified?	No
~ Significant deficiency(s) identified that are not considered to be material weakness(es)?	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
14.182	Section 8 New Construction
14.872	Capital Fund Program
10.438	Rural Rental Housing Guaranteed Loans

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	No

**AVON PARK HOUSING AUTHORITY
Avon Park, Florida**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014
(Continued)**

SECTION II – BASIC FINANCIAL STATEMENT FINDINGS

There were no Basic Financial Statement Findings.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no Federal Award Findings or Questioned Costs.

AVON PARK HOUSING AUTHORITY
Avon Park, Florida

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2014

- 2013-1** **Condition:** **Residual Receipts Account**
- Current Status:** The Authority established a residual receipts account in FY 2014. This finding is closed.
- 2012-1** **Condition:** **Untimely Section 3 Performance Report Filing (Form HUD 60002)**
- Current Status:** The website for filing the above report has been down for revisions in FY 2014. This finding is closed.

AVON PARK HOUSING AUTHORITY

PO Box 1327
Avon Park, FL 33826
863-452-4432
863-452-5455 (fax)

Larry P. Shoeman
Executive Director

2014 Voluntary PILOT Calculations:

<u>ENTITY</u>	<u>AMOUNT</u>	<u>TOTAL</u>
Avon Park Housing Authority	\$8,446.46	\$8,446.46
Ridgedale	\$ 303.94	\$6,617.78
North Central Heights I	\$3,479.14	
North Central Heights II	\$2,834.70	
		=====
PRE DEDUCT COMBINED PROJECTED PILOT PAYMENT		\$15,064.24
Brickell Building Expenses		<u>-\$ 3,332.25</u>
Legal	\$ 363.50	
Consulting	\$2,968.15	
		=====
Adjusted Combined 2014 Voluntary PILOT Payment		\$11,731.99

**Computation of Payments
in Lieu of Taxes**

**U.S. Department of Housing and Urban Development
Office of Public and Indian Housing**

For fiscal Year Ended 2014

OMB Approval No. 2577-0026 (Exp. 10/31/2009)

Public reporting burden for the collection of information is estimated to average .4 hours. This includes the time for collecting, reviewing, and reporting the data. The information will be used for HUD to ascertain compliance with requirements of Section 6(D) of the U.S. Housing Act, which provides for PHA exemptions from real and personal property taxes, and inclusion in the formula data used to determine public housing operating subsidies. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number.

		<i>FOR FISCAL YEAR ENDED:</i> <u>31-Dec-14</u>	
Name of Local Agency:	Location:	Contract Number:	Project Number:
<u>AVON PARK HOUSING AUTHORITY</u>	<u>AVON PARK, FL.</u>		<u>FL0120000001</u>

Part I - Computation of Shelter Rent Charged.

1. Tenant Rental Revenue (FDS Line 703)	121,540.23	
2. Tenant Revenue Other (FDS Line 704)	13,538.61	
3. Total Rental Charges (Line 1&2)		135,078.84
4. Utilities Expense (FDS Line 931-939)		41,215.72
5. Shelter Rent Charges (Line 3 minus Line 4)		93,863.12

Part II - Computation of Shelter Rent Collected. (To be completed only if Cooperation Agreement provides for payment of PILOT on Bases of Shelter Rent Collected.)

1. Shelter Rent Charges (Line 5 of Part I, above)		93,863.12
2. Add: Accounts Receivable - Tenants (FDS Lines 126, 126.1, & 126.2) at beginning of fiscal year		1,569.72
3. Less: Tenant Bad Debt Expense (FDS Line 964)		9,567.66
4. Less: Accounts Receivable - Tenants (FDS Lines 126, 126.1, & 126.2) ε		1,400.57
5. Shelter Rent Collected (Line 1 plus Line 2 minus Lines 3 & 4)		\$84,464.61

Part III - Computation of Approximate Full Real Property Taxes.

(1) Taxing Districts	(2) Assessable Value	(3) Tax Rate	(4) Approximate Full Real Property Taxes
221 Shoreline	\$159,143.00	0.0164938	\$2,624.87
21 Tulane	428,516.00	0.0164938	7,067.86
250 Lakeside	773,439.00	0.0164938	12,756.95
200 Shoreline	329,263.00	0.0164938	5,430.80
501 Alton	788,057.00	0.0164938	12,998.05
1302 Tulane	192,605.00	0.0164938	3,176.79
Total	\$2,671,023.00		44,055.32

Part IV - Limitation Based on Annual Contribution. (To be completed if Cooperation Agreement limits PILOT to an amount by which real property taxes exceed 20% of annual contribution.)

1. Approximate full real property taxes		44,055.32
2. Accruing annual contribution for all projects under the contract		440,457.00
3. Prorata share of accruing annual contribution*		440,457.00
4. 20% of accruing annual contribution (20% of Line 3)		88,091.40
5. Approximate full real property taxes less 20% of accruing annual contribution (Line 1 minus Line 4, if Line 4 exceeds Line 1, enter zero)		0

Part V - Payments in Lieu of Taxes.

1. 10% of shelter rent (10% of Line 6 of Part I or 10% of Line 5 Part II, whichever is applicable)**		\$8,446.46
2. Payments in Lieu of Taxes (If Part IV is not applicable, enter the amount shown on Line 1, above, or the total in Part III, whichever is the lower. If Part IV is applicable, enter the amount shown on Line 1, above, or the amount shown on Line 5 of Part IV, whichever is lower).		\$0.00

* Same as Line 2 if the statement includes all projects under the Annual Contributions Contract. If this statement does not include all projects under the Annual Contributions Contract, enter prorata share based upon the development cost of each project.
 ** If the percentage specified in the Cooperation Agreement or the Annual Contributions Contract with HUD is lower, such lower percentage shall be used.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Prepared By:	Approved By:
Name: Penny Pieratt	Name: Larry Shoeman
Title: Comptroller Date:	Title: Executive Director Date:



PROPERTY MAINTENANCE & SECURITY AGREEMENT

Date: April 21, 2015

Parties; Property Owner: Avon Park Housing Development Corp.
Service Provider: Avon Park Housing Authority

OWNER NAME: Avon Park Housing Development Corporation

CONTACT: Larry P. Shoeman, Executive Director

SERVICE ADDRESS: 695 Palmetto Street, Avon Park, Florida

SERVICE PERIOD: Effective upon date of property acquisition and continuous until property disposition.

MAINTENANCE AGREEMENT NO: 1/2015

THIS AGREEMENT is made the twenty first day of April, Two Thousand and Fifteen BETWEEN Avon Park Housing Development Corporation (hereinafter called the Customer) of the ONE PART and Avon Park Housing Authority (hereinafter referred to as the Contractor) of the OTHER PART.

Terms of the Contract

WHEREBY IT IS AGREED as follows:

1. "Normal business hours" means 8 a.m. to 4.30 p.m. Monday through Friday except on public holidays. "The applicable hourly rate" means the hourly rate being charged for such services by the Contractor at that time.
2. Subject to the conditions hereinafter contained, the Contractor will in respect to the the vacant property located at the Service Address listed above, perform the following property maintenance and security services;

Perform six (6) annual Bi-Monthly preventative maintenance service visits (or as often as the Contractor sees it fit to properly maintain & secure the property) for lawn care grounds control and security control services required to provide restriction to unauthorized access to the property & for the removal of potential liability threats related.



3. In consideration of the said services to be performed by the Contractor, the Customer agrees to pay the Contractor (on the date herein agreed) the total invoiced amount, based upon reimbursement of cost(s) incurred associated with labor and other contracted costs incurred to deliver the aforementioned services.
4. The Contractor shall carry out all work required hereunder during normal business hours. If the Contractor at the customer's request or in an emergency shall carry out any examination or work outside normal business hours the Contractor shall be entitled to reimbursement for such extra costs based on the applicable hourly overtime rate.
5. The Customer shall reimburse the Contractor for all reasonable service expenses properly incurred by the Contractor in the execution of this agreement and shall pay same within fourteen days of an invoice setting out such expenses and the period to which it relates having been sent to the Customer.
6. The Contractor shall obtain consent from the Customer for the removal of any major landscaping or tree growth on the premises.
7. The Contractor shall obtain consent from the Customer for any fencing or related security measures required for securing the property against unauthorized access to the premises.
8. The Customer shall not assign the benefit or the burden of this agreement to any other person or firm without the written consent of the Contractor.
9. This agreement shall commence on the date hereinbefore stated and shall continue for one (1) year and thereafter from year to year provided that the customer pays at the end of each year of this agreement the amounts listed on the customer's invoice.
10. Subject as hereinbefore provided this agreement may also be terminated by either party hereto giving one month's written notice to the other party of such termination to expire at the end of the year of this agreement in which such notice is given.
11. If this agreement is cancelled before the expiration of the initial term or any extension thereto the Contractor will refund the Maintenance premium for any unused whole quarter.



Acceptance and Signing of the Contract

For: Avon Park Housing Authority

Accepted by (Print Name): Larry P. Shoeman

Accepted by (Authorized Signature): _____

Title: Executive Director

Date:

For: Avon Park Housing Development Corporation

Accepted by (Print Name): April Harris

Accepted by (Authorized Signature): _____

Title: Board Chairman

Date: