

**JACKSONVILLE  
HOUSING AUTHORITY**

**Basic  
Financial Statements and  
Supplementary  
Information**

**September 30, 2020**



## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT DISCUSSION AND ANALYSIS (Required Supplementary Information)	4
BASIC FINANCIAL STATEMENTS	
Statements of Net Position	10
Statements of Revenues, Expenses and Changes in Net Position	11
Statement of Cash Flows	12
Notes to Basic Financial Statements	14
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in Proportional Share of Net Pension Liability - Last Ten Fiscal Years	48
SUPPLEMENTARY INFORMATION	
Financial Data Schedule	50
SINGLE AUDIT SECTION	
Schedule of Expenditures of Federal Awards	63
Notes to Schedule of Expenditures of Federal Awards	64
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	65
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	67
Schedule of Findings and Questioned Costs	69
Corrective Action Plan	72



## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Jacksonville Housing Authority  
Jacksonville, Florida

We have audited the accompanying financial statements of the business-type activity and the discretely presented component unit of the Jacksonville Housing Authority (the "Authority"), as of and for the year ended September 30, 2020, 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 financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of The Waves of Jacksonville, Ltd., a discretely presented component unit, which statements comprises 100 percent of the assets, net position, and revenues of the discretely presented component unit of the Authority. Those financial statements were audited by another auditor, whose report has been furnished to us and, our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditor. 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity'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 financial statements

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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, based on our audit and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activity and the discretely presented component unit of the Authority, as of September 30, 2020, and the respective changes in financial position and cash flows thereof for the year then ended in accordance 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 management's discussion and analysis and the schedule of changes in proportional share of net pension liability be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

The supplementary information listed above 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2021 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. That report does not include the result of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor. 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.

December 29, 2021  
Melbourne, Florida

**Jacksonville Housing Authority (JHA)  
Management Discussion and Analysis  
For the Year Ended September 30, 2020**

As management of the Jacksonville Housing Authority (the "Authority"), we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

**Financial Highlights**

- The Authority's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of September 30, 2020 by \$92.9M (net position).
- The Authority's net pension liability as of year end is \$23.3M which represents an increase by \$2.5M.
- The Authority's current assets as of September 30, 2020 were \$42.3M representing an increase of \$6.4M from fiscal year 2019.
- The Authority received grant revenue from the U.S. Department of Housing and Urban Development (HUD) of \$80.3M.
- The Authority received \$4M CARES Act funding during 2020 of which \$1.4M is deferred to fiscal year 2021.
- Public Housing has maintained an occupancy rate of 97.4% for the fiscal year.
- The Waves of Jacksonville, Ltd. is a discretely presented component unit of the Authority as discussed in the footnotes. Its financial information is presented separately in the accompanying financial statements and is not included in this management discussion and analysis.

**Overview of Financial Statements**

The financial statements included in this annual report are those of a special-purpose government engaged in a single business-type activity prepared on an accrual basis. Over time, significant changes in the Authority's net position serve as a useful 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 capital assets.

The following statements are included:

- Statement of Net Position - reports the Authority's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at the end of the fiscal year. The Authority's net position is the difference between the Authority's rights (assets and deferred outflows of resources) and the Authority's obligations (liabilities and deferred inflows of resources).
- Statement of Revenue, Expenses, and Changes in Net Position - this statement presents information showing how the Authority's net position increased or decreased during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will result in cash inflows and cash outflows in future periods.

## **Overview of Financial Statement (continued)**

- **Statement of Cash Flows** - this statement presents information showing the total cash receipts and cash disbursements of the Authority during the current fiscal year. The statement reflects the net changes in cash resulting from operations plus any other cash requirements during the current year (i.e. capital additions, debt service, prior period obligations, etc.). In addition, the statement reflects the receipt of cash that was obligated to the Authority in prior periods and subsequently received during the current fiscal year (i.e. accounts receivable, notes receivable etc.).
- **Notes to the Basic Financial Statements** - notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided. These notes give greater understanding on the overall activity of the Authority and how values are assigned to certain assets and liabilities and the longevity of the values. In addition, notes reflect the impact (if any) of any uncertainties the Authority may face.

In addition to the basic financial statements listed above, our report includes supplemental information. This information is to provide more detail on the Authority's various programs and the required information mandated by regulatory bodies that fund the Authority's various programs.

## **Financial Analysis**

	<u>Net Position</u>		
	(in thousands of dollars)		
	2020	2019	Net Change
Current assets	\$ 42,311	\$ 35,925	\$ 6,386
Capital assets, net	78,095	80,164	(2,069)
Other noncurrent assets	1,152	1,147	5
<b>Total assets</b>	<b>121,558</b>	<b>117,236</b>	<b>4,322</b>
Deferred outflows of resources	4,858	5,970	(1,112)
Current liabilities	4,829	3,589	1,240
Long-term debt	2,205	2,511	(306)
Net pension liability	23,352	20,886	2,466
Other noncurrent liabilities	2,111	2,102	9
<b>Total liabilities</b>	<b>32,497</b>	<b>29,088</b>	<b>3,409</b>
Deferred inflows of resources	1,035	1,860	(825)
Net investment in capital assets	75,566	77,360	(1,794)
Restricted net position	2,064	1,496	568
Unrestricted net position	15,254	13,402	1,852
<b>Total net position</b>	<b>\$ 92,884</b>	<b>\$ 92,258</b>	<b>\$ 626</b>

## **Financial Analysis (continued)**

**Current Assets** include cash (restricted and non-restricted), accounts receivable, prepaid expenses, inventory and investments.

Current assets increased primarily due to an increase in the Authority's cash of \$7.7M. The Authority's restricted cash increased \$2M from unspent CARES funding, restricted sales proceeds and land lease collections. The remaining \$5.7M increase is from operations.

**Net Capital Assets** decreased due to an increase in Accumulated Depreciation offset by an increase in structural renovations.

**Other Non-Current Assets** did not change significantly from 2019.

**Total Assets** increased primarily due to an increase in Total Current Assets.

**Current Liabilities** increased due to reflecting the \$1.4M unspent CARES funds as deferred revenue.

**Long Term Debt** decreased \$306K for the Gregory West mortgage loan as further detailed in Note B-5.

**Net Pension Liability, including Deferred Outflow of Resources and Deferred Inflow of Resources** increased as a result of recording the Authority's proportional share of the City of Jacksonville General Employees Retirement Plan net pension liability in accordance with GASB 68 further detailed in Note B-9.

**Other Non-Current Liabilities** did not significantly change from 2019.

**Total Liabilities** increased \$3.4M. The overall increase was attributable to increases in deferred revenue and the net pension liability.

1. Net investment in capital assets - capital assets, net of accumulated depreciation and related debt is the capital asset balance offset by long-term debt;
2. Restricted - the Authority's net position whose use is subject to constraints imposed by law or agreement;
3. Unrestricted - the Authority's net position that is neither invested in capital assets nor restricted which increase principally due to operations. These resources are available to meet the Authority's ongoing obligations to its residents and creditors.



**Financial Analysis (continued)**

	<u>Changes in Net Position</u>		
	<u>(in thousands of dollars)</u>		
	<u>2020</u>	<u>2019</u>	<u>Net Change</u>
Operating revenue			
HUD revenue	\$ 79,955	\$ 75,819	\$ 4,136
Other revenue	10,025	9,206	819
Total operating revenue	<u>89,980</u>	<u>85,025</u>	<u>4,955</u>
Operating expenses			
Housing assistance payments	59,223	54,544	4,679
Depreciation	4,080	3,969	111
Administrative	11,300	10,371	929
Tenant services	1,309	905	404
Utilities	2,350	2,317	33
Maintenance	8,683	9,066	(383)
Protective services	632	623	9
General	2,262	2,226	36
Total operating expenses	<u>89,839</u>	<u>84,021</u>	<u>5,818</u>
Operating income (loss)	<u>141</u>	<u>1,004</u>	<u>(863)</u>
Non-operating revenues (expenses)			
Grant revenue	55	45	10
Gain (Loss) on disposal of capital assets	110	(175)	285
Interest income	106	238	(132)
Interest expense	(115)	(127)	12
Total non-operating revenues (expenses)	<u>156</u>	<u>(19)</u>	<u>175</u>
Change in net position before capital contributions	297	985	(688)
Capital contributions	<u>329</u>	<u>384</u>	<u>(55)</u>
Change in net position	<u>626</u>	<u>1,369</u>	<u>(743)</u>
Total net position - beginning	92,258	90,853	1,405
Reclassification of component unit	-	36	(36)
Total net position - beginning	<u>92,258</u>	<u>90,889</u>	<u>1,369</u>
Total net position - ending	<u>\$ 92,884</u>	<u>\$ 92,258</u>	<u>\$ 626</u>

**Total Operating Revenue** increased by \$5.0M. The increase reflects \$2.6M of CARES funds used to support operations. Department of Housing and Urban Development (HUD) increased the HCV program's funding of HAP payments by \$3.5M and decreased the Public Housing program's funding by \$2.1M. The conversion of public housing units to the Residence Assistance Demonstration ("RAD") program contributed to the shift in program revenue received.

## **Financial Analysis (continued)**

**Operating Expenses** are categorized by the Authority as Housing Assistance Payments (HAP), depreciation, administrative, tenant services, utilities, maintenance, protective services, and general. Overall, total operating expenses increased by \$5.8M, predominately attributed to increases in HAP payments of \$4.7M.

Depreciation expense increased \$111K primarily attributed due to depreciation on recently completed renovations.

Administrative costs increased \$929K due to operating cost increases resulting from the COVID-19 pandemic and employee benefits of \$505K for pension and health costs.

Tenant services expenses increased \$404K primarily due to direct costs incurred from the COVID-19 pandemic.

Maintenance costs decreased by \$383K due to a decrease in costs as the Authority shifts from maintenance contracts to a better utilization of Authority staff.

**Non-Operating Revenues (Expenses)** increased \$175K primarily from a gain on sale of scattered site assets.

**Capital Contributions** decreased by \$55K, primarily due to decreased capital asset spending.

## **Capital Asset and Debt Activity**

Investment in the Authority's capital assets decreased \$2.1M, presented in detail in Note B-3 - Capital Assets. The table shows the Authority's capital assets, net of accumulated depreciation at September 30, 2020 and 2019 (in thousands):

<b>Capital Assets</b>	2020	2019
Land	\$ 25,744	\$ 25,744
Construction in progress	52	286
Structures and improvements	162,881	161,027
Equipment	4,961	4,870
Total Capital Assets	193,638	191,927
Less accumulated depreciation	(115,543)	(111,763)
Total Capital Assets, net	<u>\$ 78,095</u>	<u>\$ 80,164</u>

### **Capital Asset and Debt Activity (continued)**

Total Capital Assets increased \$1.7M; construction in progress decreased \$234K and structures and improvements increased \$1.9M for completed renovations to the Authority's Jacksonville Beach properties.

The Authority sold a scattered site for \$180K that had an original cost of \$125K and accumulated depreciation of \$122K resulting in a gain on disposal of \$177K. Additional disposals of net assets valued at \$67K were primarily related to renovations of existing structures.

At the end of fiscal year 2020, the Authority had long term debt of \$2.2M which is the long term portion remaining on the Gregory West loan. The loan has \$306K due within one year and the activity is presented in Note B-5.

### **Economic Factors and Events Affecting Authority Operations**

Several factors may potentially affect the financial position of the Authority in any given fiscal year. In September 2019, JHA closed on its first RAD program property converting the former Jacksonville Beach Public Housing sites into Affordable Housing using a combination of rehabilitation and new construction. In the Authority's September 30, 2021 fiscal year, two additional properties Centennial Towers and Hogan Creek, were converted to RAD. RAD will also allow the Authority to expand its Housing Choice Voucher (HCV) program through the issuance of additional HAP vouchers. HCV is the largest program administered by the Authority, and the Authority expects the program to grow over the next several years. The Authority may look to convert additional properties in the coming years with the recommendation and guidance of HUD. Changes in Federal spending are always a factor to the Authority. The Authority will continue to look for ways to expand its portfolio using non-federal sources and will work on innovative means to expand its revenue.

Additional factors include:

- Reliance on Federal funding provided by Congress through the Department of Housing and Urban Development.
- Increasing employer costs for pension contributions and health insurance premiums.
- Local unemployment rates, which can affect rental revenue, occupancy and HAP.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and, therefore, tenant rent paid.
- Local labor supply and demand, which can affect salary and wage rates that are passed from contractors to the Authority.
- Federal and Florida minimum wage laws.
- Inflationary pressure on utility rates, supplier products and other costs.
- Natural disasters which can have a devastating impact on Authority capital assets and on the local economy in general.

### **Requests for Information**

This financial report is designed to provide interested parties a general overview of the Jacksonville Housing Authority's finances. Questions regarding these financial statements should be addressed to the Chief Financial Officer, Jacksonville Housing Authority, 1300 Broad Street N., Jacksonville, Florida, 32202.

**Jacksonville Housing Authority**

**STATEMENTS OF NET POSITION**

**For the year ended September 30, 2020**

<b>ASSETS</b>	Primary Government	Component Unit
<b>CURRENT ASSETS</b>		
Cash - unrestricted	\$ 36,208,947	\$ 343,288
Cash - restricted	4,244,502	1,320,924
Investments - unrestricted	274,513	-
Receivables, net	326,224	7,182
Due from HUD	145,500	-
Prepaid expenses	1,003,612	85,141
Inventory	107,858	-
Total current assets	42,311,156	1,756,535
<b>NONCURRENT ASSETS</b>		
Cash - restricted	451,558	-
Note receivable - the Waves, restricted	700,000	-
Capital assets, net	78,094,924	24,672,163
Other assets	-	1,900,776
Total assets	121,557,638	28,329,474
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Defined benefit pension plan	4,858,058	-
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of long-term debt	306,010	-
Account payables and accrued invoices	1,043,575	1,571,201
Payables to the Authority	-	256,261
Accrued liabilities	1,378,552	60,260
Due to HUD	109,511	-
Tenant security deposits	465,181	18,222
Unearned revenue	1,472,021	1,735
Developer fee payable	-	2,425,573
Other current liabilities	54,556	-
Total current liabilities	4,829,406	4,333,252
<b>NONCURRENT LIABILITIES</b>		
Long-term debt, net of amortized issuance costs	2,204,832	21,809,941
Unearned land lease revenue	1,590,000	-
Accrued compensated absences	68,649	-
Interest rate swap	-	1,643,409
Financing lease liability, including accrued interest	-	719,676
Net pension liability	23,352,404	-
Family self sufficiency escrow	451,558	-
Total liabilities	32,496,849	28,506,278
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Defined benefit pension plan	1,035,206	-
<b>NET POSITION</b>		
<b>NET POSITION</b>		
Net investment in capital assets	75,565,628	203,600
Restricted	1,173,893	1,302,702
Unrestricted	16,144,120	(1,683,106)
Total net position	\$ 92,883,641	\$ (176,804)

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

**Jacksonville Housing Authority**

**STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**

**For the year ended September 30, 2020**

	Primary Government	Component Unit
<b>OPERATING REVENUES</b>		
HUD operating revenues	\$ 79,955,433	\$ -
Tenant revenue, net	9,188,611	203,431
Other operating revenue	836,269	-
Total operating revenues	89,980,313	203,431
<b>OPERATING EXPENSES</b>		
Administrative	11,299,539	113,910
Tenant services	1,309,364	1,117
Utilities	2,349,839	64,252
Maintenance	8,683,716	11,722
Protective services	632,253	-
General	2,263,055	1,701,744
Depreciation and amortization	4,080,262	336,722
Housing assistance payments	59,221,715	-
Total operating expenses	89,839,743	2,229,467
<b>OPERATING INCOME</b>	140,570	(2,026,036)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Grant revenue	54,715	-
Gain (loss) on disposal of capital assets	110,449	-
Interest income - unrestricted	105,555	13,478
Interest expense	(115,334)	(169,138)
Total non-operating revenues (expenses)	155,385	(155,660)
Change in net position before capital contributions	295,955	(2,181,696)
<b>CAPITAL CONTRIBUTIONS</b>		
HUD capital grants	329,373	-
Change in net position	625,328	(2,181,696)
Total net position - beginning	92,258,313	2,004,892
Total net position - ending	\$ 92,883,641	\$ (176,804)

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

**Jacksonville Housing Authority**

**STATEMENT OF CASH FLOWS**

**For the year ended September 30, 2020**

	Primary Government
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
HUD operating grants received	\$ 80,364,868
Collections from tenants	8,015,948
Collections from other sources	3,014,476
Payments of wages and benefits	(10,261,389)
Payments to suppliers	(12,479,560)
Housing assistance payments	(59,221,715)
Net cash provided by operating activities	<u>9,432,628</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Proceeds from grants	<u>30,084</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
HUD capital grants received	439,837
Payments on long-term debt	(292,539)
Proceeds from disposal of assets	180,615
Interest paid	(35,398)
Purchase of property and equipment	(2,148,715)
Net cash used in capital and related financing activities	<u>(1,856,200)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>120,545</u>
<b>NET INCREASE IN CASH</b>	7,727,057
Cash at beginning of year	<u>33,177,950</u>
Cash at end of year	<u><u>\$ 40,905,007</u></u>
<b>AS PRESENTED ON THE ACCOMPANYING STATEMENT OF NET POSITION:</b>	
Cash - unrestricted	\$ 36,208,947
Cash - restricted - current	4,244,502
Cash - restricted - noncurrent	451,558
	<u><u>\$ 40,905,007</u></u>

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

**Jacksonville Housing Authority**

**STATEMENT OF CASH FLOWS (continued)**

**For the year ended September 30, 2020**

<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>Primary Government</u>
Operating income	\$ 140,570
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	4,080,262
Provision for bad debts and fraud losses	125,715
(Increase) decrease in assets and deferred outflows:	
Receivables	1,134,776
Due from HUD	447,809
Prepaid expenses	(405,069)
Inventory	48,270
Deferred outflow component of defined benefit plan	1,111,854
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable and accrued invoices	(295,806)
Accrued liabilities	(14,722)
Due to HUD	(38,374)
Tenant security deposits	(3,911)
Unearned revenue	1,454,934
Net pension liability	2,466,095
Other liabilities	4,754
Deferred inflow component of defined benefit plan	(824,529)
Net cash provided by operating activities	<u><u>\$ 9,432,628</u></u>

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

## Jacksonville Housing Authority

### NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2020

#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting entity

Jacksonville Housing Authority (the "Authority"), a governmental agency, was created pursuant to Florida Statutes Chapter 421 by the City of Jacksonville, Florida (the "City") on October 1, 1994. The primary purpose of the Authority is to develop, acquire and operate safe, decent, sanitary, and affordable housing for low-income families in Duval County in accordance with federal legislation and regulations.

The Authority's governing board consists of a seven member Board of Commissioners (the "Board"), which is appointed by the Mayor of the City. The Authority is not a component unit of the City, as defined in Governmental Accounting Standards Board's ("GASB") *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100, *Defining the Financial Reporting Entity*, since the Board independently oversees the Authority's operations.

The definition of the reporting entity as defined by GASB Codification Section 2100 is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government.

#### ***Blended component units***

Some component units, despite being legally separate are so integrated with the primary government that they are in substance part of the primary government. The Authority's operations include eight blended component units, which are included in the basic financial statements in the column titled primary government in the government-wide financial statements. These are legally separate entities for which the Authority is financially accountable, has a financial benefit or burden, has operational responsibility and they have the same governing board as the Authority. The blended component units are as follows:

- Anders Park Redevelopment, LLC
- Brentwood Park GP, Inc.
- Brentwood Park Apartments Associates, Ltd. ("BPAAL")
- Hogan Creek Redevelopment, LLC
- Jax Urban Initiatives, LLC
- JHA Development, Inc.
- JHA Brentwood Park Development, LLC
- The Waves GP, LLC
- Jacksonville Beach Redevelopment, LLC
- Centennial Towers, LTD
- Centennial Towers GP, LLC



**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

1. Reporting entity (continued)

***Blended component units (continued)***

JHA Development, Inc., is a non-profit organization incorporated to assist the Authority with low-income housing activities. The remaining component units have been established to assist the Authority enhance its Public and Affordable Housing through redevelopment and HUD's Rental Assistance Demonstration (RAD) program. Converting its apartment complexes to the RAD program will allow the Authority more flexibility to preserve and improve its Public Housing properties.

***Discretely Presented component unit***

The following component unit meets the criteria for discrete presentation and is presented in the component unit column in the government-wide financial statements in order to clearly distinguish its balances and transactions from the primary government.

- The Waves of Jacksonville, Ltd. (the "Waves")

Waves is a for-profit, limited partnership created to redevelop the Jacksonville Beach Apartments using a mix of private tax-credit based financing, loans, and bonds. The Waves GP, LLC, a blended component unit of the Authority, is the general partner of the partnership. The Waves is not a governmental entity, does not follow government accounting, uses the accrual basis of accounting and follows all applicable FASB standards. However, for presentation purposes in order to conform to the presentation of the Authority, certain transactions may be reflected differently in these financial statements than in the Wave's separately issued information.

Construction is being funded from capital contributions associated with the purchase of low-income housing tax credits in the amount of \$9,903,879, tax-exempt bonds and other debt of \$24,475,000, and other sources of \$815,000. As stipulated in the Amended and Restated Agreement of Limited Partnership (the "Agreement"), the Waves received an initial capital contribution from its Limited Partner totaling \$2,005,185 in September 2019.

The Authority is a co-developer of the complex and earns a developer fee as construction progresses. For the year ended September 30, 2020, the Authority earned a \$159,812 developer fee. In addition, the Authority has leased the land for the complex to the Waves for a one-time fee of \$1,590,000 and a lease term of 68 years.

The Authority has guaranteed several components of the Waves redevelopment including an operating deficit guaranty, a debt service guaranty, and construction completion guaranty.

The Waves has a fiscal year end of December 31, which differs from the Authority's year end. For presentation purposes, the information identified in these accompanying financial statements is presented as of December 31, 2020 and for the year then ended. Separate financial information for the Waves can be obtained from the Authority.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2. Government-wide and fund financial statements

The government-wide financial statements report information about the reporting government as a whole excluding fiduciary activities. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities rely to a significant extent on fees and charges for support.

Funds are organized into three major categories: governmental, proprietary and fiduciary. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures/expenses.

For financial reporting purposes, the Authority reports all of its operations as a single business activity in a single enterprise fund. Therefore, the government-wide and the fund financial statements are the same.

Enterprise funds are proprietary funds. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating activity generally arises from providing services in connection with a proprietary fund's principal activity. The operating revenues of the Authority consists primarily of rental charges to tenants, operating grants and, to a lesser extent, certain operating amounts of capital grants that are used to fund operating expenses. The Authority considers its HUD grants associated with operations as operating revenue because these funds more closely represent revenues generated from operating activities rather than non-operating activities. HUD and other grants associated with capital acquisition and improvements are considered capital contributions and are presented after non-operating activity on the accompanying statement of revenues, expenses and changes in net position. Operating expenses for the Authority include the cost of administration, utilities, maintenance, protective services, tenant services, general operations, depreciation and housing assistance payments.

All revenues and expenses not meeting this definition are reported as non-operating revenue and expense, except for capital contributions, which are presented separately.

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

3. Measurement focus and basis of accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. The proprietary fund utilizes an economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows, liabilities, and deferred inflows (whether current or noncurrent) associated with the proprietary fund's activities are reported. Proprietary fund equity is classified as net position.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

3. Measurement focus and basis of accounting (continued)

Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The basis of accounting used is similar to businesses in the private sector; thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded in the period incurred.

4. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government units, requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from estimates.

5. Summary of HUD programs

The accompanying basic financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

*Low Rent Public Housing Programs*

The Low Rent Housing Programs include asset management projects (“AMPs”), which receive operating and capital fund subsidy.

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

*Housing Assistance Payments Programs*

The Housing Assistance Payments Programs primarily utilize existing privately owned family rental housing units to provide decent and affordable housing to low-income families. Funding of the program is provided by federal housing assistance grants from HUD.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

6. Assets, deferred outflows, liabilities, deferred inflows and net position

a. *Cash and cash equivalents*

Cash and cash equivalents are considered to be cash in banks and certificates of deposit with original maturities of three months or less. The Authority does not currently have any cash equivalents.

b. *Investments*

Investments include certificates of deposit with original maturities greater than three months.

c. *Receivables*

Receivables consist of all revenues earned at year-end and not yet received. The HUD receivable is principally a result of grant revenue being accrued for allowable program expenses not yet funded. An allowance for uncollectible amounts is based on periodic aging.

d. *Inventory*

Inventory consists principally of materials held for use or consumption which is recorded at cost. If inventory falls below cost due to damage, deterioration or obsolescence, the Authority establishes an allowance for obsolete inventory. Based on management's experience with the types of items in inventory and related usage plans, there is no allowance recognized as of September 30, 2020.

e. *Capital assets*

The Authority's policy is to capitalize purchased and self-constructed assets with a value in excess of \$5,000 and a useful life in excess of two years. The Authority capitalizes the costs of site acquisition and improvement, structures, equipment and direct development costs meeting the capitalization policy. Assets are valued at historical cost, or estimated historical cost if actual historical cost is not available, and contributed assets are valued at fair value on the date contributed.

Depreciation has been provided using the straight-line method over the estimated useful lives, which range as follows:

Structures and improvements	15 - 40 years
Equipment	3 - 7 years

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

6. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

*f. Deferred outflows of resources*

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and thus, will not be recognized as an outflow of resources until then. The Authority's balance of deferred outflows of resources relates to funding of the net pension liability (see Note B-9).

*g. Unearned revenue*

Unearned revenues reflect amounts collected before the revenue recognition criteria is met. Unearned revenue mainly consists of a land lease to the Waves (see Note B-7) and unspent CARES Act funding from HUD.

*h. Accrued compensated absences*

Full-time permanent employees are granted leave benefits to specified maximums depending on tenure with the Authority. Generally, after six months of service, employees are entitled to all vested accrued leave upon termination. However, the estimated liability and expenditure is recorded in the financial statements beginning at the date of hire. Leave time in excess of 480 hours as of the fiscal-year-end becomes critical leave and is only available for extended illnesses and is not paid upon termination.

*i. Deferred inflows of resources*

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and thus, will not be recognized as an inflow of resources until then. The Authority's balance of deferred inflows of resources relates to funding of the net pension liability (see Note B-9).

*j. Eliminations*

*i.) Interprogram*

In the normal course of operations, certain programs pay for common costs that create interprogram receivables or payables. In addition to common costs, the Authority's AMP 48 owes a \$1,200,000 developer fee to the blended component unit, JHA Brentwood Park Development, LLC. These interprogram receivables or payables are eliminated for the presentation of the Authority as a whole. For the year ended September 30, 2020, \$2,307,435 was eliminated from the statement of net position.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

6. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

*j. Eliminations (continued)*

*ii.) Fee for service*

The Authority's Central Office Cost Center ("COCC") internally charges fees to the AMPs, affordable housing, and Section 8 programs of the Authority. These charges include management fees, bookkeeping fees, front-line service fees and asset management fees. For financial reporting purposes, total fees of \$4,506,923 have been eliminated.

*iii.) Internal rent charges*

The Authority's Central Office Cost Center charges rent to programs within the Authority. For financial reporting purposes, \$9,000 of internal rent charges have been eliminated for the year ended September 30, 2020.

*iv.) Operating subsidy*

Public housing operating subsidy is transferred from AMP 48 to BPAAL under the HUD regulatory agreement for Brentwood Park Apartments. The operating subsidy reflected in BPAAL's other government grant revenue and AMP 48's other general expenses in the amount of \$649,900 is being eliminated for financial reporting purposes.

*v.) Capital funds*

Capital funds are transferred from AMP 48 to BPAAL under the HUD regulatory agreement for Brentwood Park Apartments for allowable public housing unit expenses. The revenue reflected in BPAAL's other government grant revenue and AMP 48's other general expenses in the amount of \$166,448 is being eliminated for financial reporting purposes.

*k. Net position*

In accordance with government accounting standards, net position is classified into three components:

*i.) Net investment in capital assets*

This component consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction and improvements of those assets.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

6. Assets, deferred outflows, liabilities, deferred inflows and net position (continued)

k. *Net position (continued)*

ii.) *Restricted component of net position*

This component consists of the difference between restricted assets and deferred outflows of resources, reduced by related liabilities and deferred inflows of resources restricted in their use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The statement of net position of the Authority reports \$1,173,893 of restricted net position (see Note B-6).

iii.) *Unrestricted component of net position*

This component is the remaining balance which does not meet the definition of the other two components.

7. Income taxes

The Authority is a governmental entity and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made in the financial statements.

The Authority's blended component units are subject to the income tax provisions of Florida Statutes and the Internal Revenue Code and, therefore, have adopted the Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes*, which clarifies the accounting and disclosure requirements for uncertainty in tax positions. It requires a two-step approach to evaluate tax positions and determine if they should be recognized in the financial statements. The two-step approach involves recognizing any tax positions that are "more likely than not" to occur and then measuring those positions to determine if they are recognizable in the financial statements. Management regularly reviews and analyzes all tax positions and has determined no aggressive tax positions have been taken.

For the year ended September 30, 2020, no provision or liability for federal income taxes has been included in these financial statements. The Authority's blended component units income tax filings are subject to audit by various taxing authorities. The Authority's blended component units open audit periods are 2016 through 2020.

**Jacksonville Housing Authority**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the year ended September 30, 2020**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

8. Impact of recently issued accounting principles

In May of 2020, the GASB issued Statement No. 95 - *Postponement of the Effective Dates of Certain Authoritative Guidance* to provide temporary relief from the COVID-19 pandemic. As a result, the effective date for Statement No. 87, *Leases*, which establishes a single model for lease accounting, has been delayed and will now become effective for the Authority's September 30, 2022 fiscal year-end. Management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements

**NOTE B - DETAILED NOTES**

1. Deposits and investments

As of September 30, 2020, the Authority's cash balance was \$39,058,602 of which \$451,558 is presented as noncurrent. The Authority's investment consists of a certificate of deposit in the amount of \$274,513.

In accordance with GASB Codification Sections C20, *Cash Deposits with Financial Institutions*, and I50, *Investments*, the Authority's exposure to risk is disclosed as follows:

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's policy to limit its exposure to declines in fair values of its investment portfolio is to only invest in HUD allowed investments and to monitor investments. As of September 30, 2020, the Authority's interest rate risk is limited since their only investment is a fixed term, fixed rate certificate of deposit that will be held until maturity.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the Authority's policy to follow the HUD regulations by only having direct investments and investments through mutual funds to direct obligations, guaranteed obligations, or obligations of the agencies of the United States of America. As of September 30, 2020, the Authority was not exposed to credit risk since they follow HUD regulations.



**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

1. Deposits and investments (continued)

*Custodial Credit Risk.* Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority does have a deposit policy for custodial credit risk, which requires collateral to be held in the Authority's name by its agent or by the bank's trust department. As of September 30, 2020, none of the Authority's cash and investment bank balances were exposed to custodial credit risk.

*Restricted Cash*

As of September 30, 2020, restricted cash consists of:

Current		
HAP Reserves - Housing Choice Voucher	\$	993,893
Restricted interest due to HUD		3,891
Tenant security deposits		465,181
Modernization and development		1,070,000
CARES Act funds		1,447,691
Family self-sufficiency program		<u>263,846</u>
Subtotal current		4,244,502
Noncurrent		
Family self-sufficiency program		<u>451,558</u>
	\$	<u><u>4,696,060</u></u>

2. Receivables, net

*Current receivables*

As of September 30, 2020, receivables, net consist of:

Tenant receivables	\$	146,522
Fraud recovery		137,710
Miscellaneous receivables		89,425
Other government receivable		24,631
Accrued interest receivable		10,982
Due from other PHAs		<u>6,957</u>
		416,227
Allowance for doubtful accounts - fraud		(45,665)
Allowance for doubtful accounts - tenants		<u>(44,338)</u>
	\$	<u><u>326,224</u></u>

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

3. Capital assets, net

A summary of changes in capital assets is as follows:

	Balance at October 1, 2019	Transfers in/ Additions	Transfers out/ Deletions	Balance at September 30, 2020
Non-depreciable:				
Land	\$ 25,744,131	\$ -	\$ -	\$ 25,744,131
Construction in progress	285,937	1,854,032	(2,088,015)	51,954
Total non-depreciable	<u>26,030,068</u>	<u>1,854,032</u>	<u>(2,088,015)</u>	<u>25,796,085</u>
Depreciated:				
Structures and improvements	161,026,994	2,134,705	(280,628)	162,881,071
Equipment	4,869,697	180,679	(89,535)	4,960,841
Total depreciated	<u>165,896,691</u>	<u>2,315,384</u>	<u>(370,163)</u>	<u>167,841,912</u>
Total capital assets	<u>191,926,759</u>	<u>4,169,416</u>	<u>(2,458,178)</u>	<u>193,637,997</u>
Less accumulated depreciation				
Structures and improvements	(107,128,473)	(3,965,523)	299,996	(110,794,000)
Equipment	(4,634,334)	(114,739)	-	(4,749,073)
Total accumulated depreciation	<u>(111,762,807)</u>	<u>(4,080,262)</u>	<u>299,996</u>	<u>(115,543,073)</u>
Capital assets, net	<u>\$ 80,163,952</u>	<u>\$ 89,154</u>	<u>\$ (2,158,182)</u>	<u>\$ 78,094,924</u>

4. Accrued liabilities

As of September 30, 2020, accrued liabilities consist of:

Accrued salaries and benefits	\$ 348,220
Accrued compensated absences	617,827
FSS escrow current	263,846
Insurance reserves	148,659
	<u>\$ 1,378,552</u>

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

5. Noncurrent liabilities

A summary of changes in noncurrent liabilities is as follows:

	Payable at October 1, 2019	Additions	Reductions	Payable at September 30, 2020	Due Within One Year
Gregory West loan	\$ 2,803,381	\$ -	\$ (292,539)	\$ 2,510,842	\$ 306,010
Compensated absences	650,900	966,493	(930,917)	686,476	617,827
Net pension liability	20,886,309	4,017,780	(1,551,685)	23,352,404	-
FSS escrow	686,612	366,129	(337,337)	715,404	263,846
Unearned land lease	1,590,000	-	-	1,590,000	-
Total noncurrent liabilities	<u>\$ 26,617,202</u>	<u>\$ 5,350,402</u>	<u>\$ (3,112,478)</u>	<u>\$ 28,855,126</u>	<u>\$ 1,187,683</u>

Long-term debt at September 30, 2020 consists of the following:

*Gregory West mortgage loan*

On November 30, 2012, the Authority refinanced the Gregory West revenue bonds with a \$4,500,000 mortgage note payable. The loan has a fixed interest rate of 4.25% and matures on November 30, 2027. Principal and interest are paid in monthly installments of \$33,989. The debt is secured by the property and has debt-ratio and liquidity covenants in addition to separate financial reporting requirements.

As of September 30, 2020, the future principal maturities are as follows for the years ending September 30:

	Gregory West Loan	
	Principal	Interest
2021	\$ 306,010	\$ 102,229
2022	319,081	88,792
2023	333,108	74,765
2024	347,752	60,121
2025	363,040	44,833
2026-2028	841,851	41,450
Total	<u>\$ 2,510,842</u>	<u>\$ 412,190</u>

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

6. Net position

At September 30, 2020, restricted net position consists of the following;

Housing Assistance Program reserves	\$	993,893
Modernization and Development		180,000
		\$ 1,173,893

7. Waves activity

During this fiscal year, the Authority and the Waves engaged in transactions that are reflected in these basic financial statements. The Authority has \$159,812 in earned developer fees and has \$86,231 of current receivables from advances to the Waves. In addition, as part of the land lease with the Waves, there is a long term \$700,000 note receivable that has a single balloon payment due in 2059.

8. Leasing activities

The Authority is the lessor of dwelling units to low-income residents. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time or renewed every year. The Authority may cancel the leases only for cause. Revenues associated with these leases are recorded in the accompanying financial statements and related schedules within tenant revenue. Rental property consists of land and buildings with an estimated cost of \$180,006,231 and associated accumulated depreciation of \$106,283,570.

9. Retirement plans

The Authority participates in the City of Jacksonville General Employees Pension Plan (the "Plan"), the City of Jacksonville Defined Contribution 401(a) Plan, and the City of Jacksonville's 457 Deferred Compensation Plan which are part of the Jacksonville Retirement System. The Defined Benefit Pension Plan is closed to employees hired after September 30, 2017. New employees can choose to participate in the Defined Contribution 401(a) Plan and the 457 Deferred Compensation Plan.

Defined benefit pension plan

Although the Plan is technically a single-employer Plan, the Plan has multiple employers and allocates the Plan's components as if the Plan was a cost-sharing multiple-employer contributory defined benefit pension plan. Because the Plan is closed to new participants, only employees of the Authority, the City of Jacksonville, and other agencies within the City, already participating in the Plan as of the October 1, 2017 closing date, are eligible to continue to participate in the Plan.

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2020

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

- Defined benefit pension plan (continued)

The Plan is administered by a nine-member Board of Trustees that makes recommendations to the City Council. The City Council is responsible for establishing or amending the pension plan provisions.

The Plan provides for retirement, survivor, death and disability benefits. Under normal retirement provisions, a participant in the plan may retire after reaching age 55 with at least 20 years of credited service, at age 65 with at least 5 years of credited service, or any age with at least 30 years of credited service. The normal benefit rate is 2.5% of the final monthly compensation times the years of credited service, up to a maximum of 80%, with a minimum annual accrual rate of 4%. The requirements for early retirement are: (1) age 50 to age 55, 20 years of credited service, benefits rate reduced 0.5% for each month of age before age 55; or (2) any age after 25 years of service, benefit accrual rate adjusted to 2%. There is no mandatory retirement age. Final monthly compensation is the average monthly salary or wages for the highest 36 consecutive months of employment within the last ten years preceding retirement. Five years after benefit payments commence, the regular benefit is increased by a 3% annual cost of living adjustment on April 1<sup>st</sup>.

The Plan's funding policy requires payment of the City's minimum required contribution, which is the Florida Chapter 112 determined contribution reduced for anticipated funding from allocated surtax income. The policy seeks to stabilize the contribution requirement as a percentage of covered plan compensation. The funding method was changed from Replacement Entry Age to Traditional Entry Age, with normal and expected participant contributions adjusted to reflect the closed nature of the Plan.

Participants are required to contribute 10% of their earnings based on an actuarial determination and the rate may change based on the earnings of the Plan's investments. Benefits vest after 5 years of credited service. Participants in the plan who terminate covered employment with less than five years of credited service shall be refunded 100% of their contributions to the Plan.

The Authority's contributions as a percentage of qualifying wages for the current and past three years are as follows:

<u>Year</u>	<u>Percentage</u>	<u>Contributions</u>
September 30, 2020	39.03%	\$ 1,322,487
September 30, 2019	36.41%	\$ 1,331,259
September 30, 2018	36.81%	\$ 1,353,000
September 30, 2017	36.79%	\$ 1,696,628

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

9. Retirement plans (continued)

• Defined benefit pension plan (continued)

The 2020 contributions were made in accordance with contribution requirements determined through an actuarial valuation performed in 2019. As a percentage of projected pay, the contribution has increased from 39.03% of projected payroll for the current year to 42.79% of projected pay for the fiscal year beginning October 1, 2020.

*Assumption changes*

As of September 30, 2019, the assumed investment return was lowered from 7.00% to 6.90%, and the mortality assumptions were changed to the Florida Retirement System ("FRS") mortality tables used in the July 1, 2019 FRS actuarial valuation. The set forward used to adjust for the plan's experience for health pre- and post- retirement lives was changed from 2.5 years to 2.0 years. The mortality improvement scale was changed from scale BB to scale MP2018.

*Net pension liability*

The Jacksonville Housing Authority is allocated a proportional share of 1.81% of the net pension liability of the City of Jacksonville General Employees Retirement Plan based on an allocation proportional to the actual employer contributions paid during the year ended September 30, 2019. The Jacksonville Housing Authority's allocated share of the net pension liability is \$23,352,404.

The Plan's September 30, 2015 actuarial valuation incorrectly identified the contributions paid by the Authority. This error resulted in an overstatement of the Authority's share of the pension activity by a net \$586,392, which is being amortized over five years starting with the Plan year ended September 30, 2016, through the Plan year ending September 30, 2020. As of September 30, 2020, the unamortized balance of the error is \$117,278.

The pension liability was determined by an actuarial valuation as of September 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

- 1) Investment rate of return 6.90%, net of pension plan investment expense, including inflation.
- 2) Inflation rate 2.50%.
- 3) Projected payroll increases 1.50%, of which 2.50% is the Plan's long-term payroll inflation assumption.
- 4) Cost of living adjustment 3.00%.
- 5) Mortality tables changed to the Florida Retirement System ("FRS") for special risk and non-special risk personnel.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

9. Retirement plans (continued)

- *Net pension liability (continued)*

*Pre-retirement FRS* pre-retirement mortality tables for personnel other than special risk, set forward 2 years, projected generally from 2010 with Scale MP2018.

*Healthy annuitants FRS* healthy post-retirement mortality tables for personnel other than special risk, set forward 2 years, projected generally from 2010 with Scale MP2018.

*Disabled annuitants FRS* disabled mortality tables for personnel other than special risk, with no set forward, projected generally from 2010 with Scale MP2018.

The discount rate used to measure the total pension liability is 6.90%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at their applicable contribution rates and that the Authority's contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Plan's investments was applied to all periods of projected benefit payments to determine the total pension liability. Cash flow projections were run for a 120-year period.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of October 1, 2019 are summarized in the following table.

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equity	30%	6.40%
International equity	20%	7.05%
Fixed income	20%	1.15%
Real estate	15%	4.50%
Private equity	7.5%	10.40%
Alternatives	7.5%	3.32%
Total	100%	

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

9. Retirement plans (continued)

*Sensitivity of the net pension liability to changes in the discount rate*

The following presents the Jacksonville Housing Authority's proportional share of the net pension liability of the Jacksonville General Employees Retirement Plan, calculated using the discount rate of 6.90%, as well as what the proportional share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	<b>1% Decrease (5.90%)</b>	<b>Current Discount (6.90%)</b>	<b>1% Increase (7.90%)</b>
Jacksonville Housing Authority's proportional share of Net Pension Liability	\$ 30,333,593	\$23,352,404	\$17,522,178

For the year ended September 30, 2020 the Authority recognized pension expense of \$4,075,920. As of the September 30, 2019 measurement date, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 790,621	\$ 65,837
Changes of assumptions or other inputs	1,526,780	-
Changes in proportion and differences between contributions and proportionate share of contributions	516,683	969,369
Contributions made after measurement date	1,322,487	-
Net difference between projected and actual earnings on pension plan investments	701,487	-
Total	\$ 4,858,058	\$ 1,035,206



**Jacksonville Housing Authority**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

9. Retirement plans (continued)

- *Sensitivity of the net pension liability to changes in the discount rate (continued)*

Contributions of \$1,331,259, reported as deferred outflows of resources related to the pension, are the Authority's contributions subsequent to the September 30, 2019 measurement date and will be recognized as a reduction of the net pension liability in the Authority's fiscal year ending September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows

<u>Measurement Date</u>	<u>Recognition of deferred outflows/(inflows)</u>
September 30, 2020	\$ 942,766
September 30, 2021	703,062
September 30, 2022	393,668
September 30, 2023	460,870
Thereafter	-

- *Defined contribution 401(a) plan*

Substantially all of the employees of the Authority are eligible to participate in and contribute to the City of Jacksonville 401(a) Plan. As of September 30, 2020, approximately 13% of Authority employees participated in this plan. The defined contribution alternative plan was established within the Jacksonville Retirement System and is administered by the same nine-member Board of Trustees. The City Council is responsible for establishing or amending plan provisions. Employees may participate in this or the defined benefit plan, but not both. Employees contribute 8% of earnings to the plan and the Authority contributes a matching 12%. Participants are immediately 100% vested in participant contributions and become vested 100% in the Authority's contributions after five years of credited service. For the year ended September 30, 2020, the Authority contributed approximately \$131,000 and employees contributed approximately \$85,000.

- *457 Deferred compensation plan*

All of the Authority's employees may participate in the City of Jacksonville's 457 deferred compensation plan after ninety (90) days of employment. Employees may contribute 100% of compensation up to the IRS contribution limits for regular and catch-up contributions. Employees are 100% vested in their balances upon contribution to the Plan, and the Authority makes no matching contributions.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

9. Retirement plans (continued)

- 457 Deferred compensation plan (continued)

There are no separately issued financial statements for the City of Jacksonville Retirement System. Financial information, for the plans in which the Authority's employees participate, is included in the City of Jacksonville's Comprehensive Annual Financial Report and may be obtained from the City of Jacksonville, Department of Finance, Accounting Division, 117 West Duval Street, Suite 375, Jacksonville, Florida 32202, or call (904) 630-1250.

10. Risk management

The Authority is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As part of the Authority's risk management program, certain commercial insurance policies are purchased, and the Authority participates in a commercial risk management pool to cover designated exposures and potential loss situations. The Authority participates in the City's experience rated self-insurance plan that provides for comprehensive general liability and workers' compensation insurance, with excess coverage of \$1 million per occurrence basis for workers' compensation claims over \$1 million.

The Authority's property is insured for \$191.8 million through the Florida Public Housing Authority Self Insurance Fund (FPHASIF), a public entity risk pool. The pool does not retain the risk of loss and all members share a \$50 million loss limit for any one occurrence or named storm. The Authority has flood insurance coverage with the same coverage amounts as the property insurance for any individual property located in a flood zone.

There were no significant reductions of insurance coverage from prior years and settlements did not exceed insurance coverage for each of the past three years.

Annually, the Authority reviews and estimates its risk for claims in process and claims incurred but not yet reported. Actual results could differ from these estimates and a gain or loss could be incurred. As of September 30, 2020, the financial statements of the Authority reflect a contingent liability for incurred but not reported unknown claims of \$148,659.

11. Commitments and contingencies

a) *Legal*

The Authority is party to various pending or threatened legal actions arising in the normal course of operations. Although the outcome of these actions is not presently determinable, it is the Authority's opinion that any ultimate liability is not expected to have a material adverse effect on the Authority's financial position and should be fully covered by insurance and the Authority's sovereign immunity.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

11. Commitments and contingencies (continued)

b) *Grants and contracts*

The Authority participates in various federally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Authority. As of the date of this report, management is not aware of any such examinations.

In accordance with HUD regulations, the amount of current year program subsidy received in excess of associated qualifying expenses of the Housing Choice Voucher program is presented as net program income or loss with the cumulative excess funding being reflected in restricted net position in the basic financial statements. As of September 30, 2020, the remaining unspent Housing Choice Voucher HAP of \$993,893 is presented as restricted net position.

c) *Funds awarded*

The Authority receives funding from HUD through the Capital Fund program to help subsidize the cost of project repairs, improvements, and certain operating costs. Unspent awarded amounts as of September 30, 2020 amounted to \$15,149,549 for the Capital Fund program.

d) *Lindsey Terrace*

The Authority has entered into a 40-year regulatory and operating agreement with Vestcor Fund XVI, LTD. to provide operating subsidy to Lindsey Terrace Apartments commencing January 2002. In exchange for the subsidy, the Authority has the right to lease 84 units to public housing tenants. The subsidy is \$409.70 per unit per month, or approximately \$413,000 annually with a maximum 3% per year escalation clause. The subsidy actually remitted by the Authority to Vestcor is net of the rent billed to Authority tenants. The net subsidy paid for the year ending September 30, 2020 was approximately \$270,000.

e) *COVID-19 pandemic*

The Authority has had its operational activities impacts by the COVID-19 pandemic to conform with current guidelines. As of the date of this report, the overall impact and duration is uncertain.

12. Concentrations

For the year ended September 30, 2020, approximately 88% of all revenues and 31% of current receivables reflected in the basic financial statements are from HUD.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

12. Concentrations (continued)

The Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related costs and the additional administrative burden to comply with the changes. In addition, any excess reserves may reduce future funding levels and possibly be subject to recapture.

13. Financial data schedule

As required by HUD, the Authority prepares its financial data schedule in accordance with HUD requirements in a prescribed format which differs from the presentation of the basic financial statements. The schedule's format presents certain operating items as non-operating such as depreciation expense, housing assistance payments and extraordinary maintenance expense. In addition, the schedule's format includes non-operating items as operating such as investment revenue, HUD capital grants revenue, interest expense, and gains and losses on the disposal of fixed assets.

14. Segment and blended component unit information

*Gregory West.* The Authority took out a mortgage to refinance Gregory West Apartments' revenue bonds. The mortgagee relies on the revenues generated by the rental income of the apartments to fund the liability and requires separate financial information. Summary financial information for Gregory West is presented below.

*Brentwood Park Apartments Associates, LTD. and JHA Brentwood Park Development, LLC.* As provided by GASB Codification Section 2600, *Reporting Entity and Component Unit Presentation and Disclosure*, the Authority is presenting the following condensed financial statements for its major blended component units.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

14. Segment and blended component unit information (continued)

Condensed Statement of Net Position

	Gregory West	JHA Brentwood Park Dev. LLC	BPAAL
<b>Assets:</b>			
Current assets	\$ 2,158,485	\$ 22,168	\$ 2,906,673
Restricted assets	37,822	-	76,338
Capital assets	3,319,887	-	23,563,556
Other noncurrent assets	-	1,200,000	-
Total assets	<u>5,516,194</u>	<u>1,222,168</u>	<u>26,546,567</u>
Deferred outflows of resources	-	-	331,881
<b>Liabilities:</b>			
Current liabilities	326,632	-	157,835
Current liabilities payable from restricted assets	37,822	-	75,621
Due to other programs	-	5,472	-
Noncurrent liabilities	2,204,832	-	721,964
Total liabilities	<u>2,569,286</u>	<u>5,472</u>	<u>955,420</u>
Deferred inflows of resources	-	-	66,110
<b>Net position:</b>			
Net investment in capital assets	809,045	-	23,563,556
Unrestricted	2,137,863	1,216,696	2,293,362
Total net position	<u>\$ 2,946,908</u>	<u>\$ 1,216,696</u>	<u>\$ 25,856,918</u>

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

14. Segment and blended component unit information (continued)

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	JHA		
	Gregory West	Brentwood Park Dev. LLC	BPAAL
Tenant revenue, net	\$ 1,513,126	\$ -	\$ 1,495,671
Other operating revenues	5,579	-	849,859
Depreciation	(155,288)	-	(665,679)
Other operating expenses	(874,832)	(139)	(1,971,388)
Operating income	488,585	(139)	(291,537)
Non-operating revenues and (expenses)			
Loss on disposal of capital assets	-	-	(57,197)
Interest income	6,000	-	5,230
Interest expense	(115,334)	-	-
Total Non-operating revenues and (expenses)	(109,334)	-	(51,967)
Change in net position	379,251	(139)	(343,504)
Beginning net position	2,567,657	1,216,835	26,200,422
Ending net position	\$ 2,946,908	\$ 1,216,696	\$ 25,856,918

Condensed Statement of Cash Flows

	Gregory West	Brentwood Park Dev. LLC	BPAAL
	Net cash provided by (used in):		
Operating activities	\$ 645,896	\$ (139)	\$ 633,521
Noncapital financing activities	-	-	-
Capital and related financing activities	(407,873)	-	(199,929)
Investing activities	6,000	-	5,230
Net increase (decrease) in cash	244,023	(139)	438,822
Beginning cash	1,926,587	22,307	2,449,854
Ending cash	\$ 2,170,610	\$ 22,168	\$ 2,888,676

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE B - DETAILED NOTES (continued)**

15. Subsequent events

In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through December 29, 2021, the date the financial statements were available to be issued, and noted no additional significant items to be disclosed, except for the following:

In 2021, the Authority's Centennial Towers and Hogan Creek complexes were converted to RAD for HUD funding and ownership was transferred to Centennial Towers LTD and Hogan Creek Redevelopment Partners, LLC. The transfer allowed for new funding sources for the redevelopment and modernization of both complexes.

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES**

Separately issued financial statements of the Waves can be obtained from the Authority in its entirety, and some of the more significant disclosures are as follows:

1. Summary of significant accounting policies

*a. Derivative instruments*

The Partnership applies the existing accounting guidance for derivative instruments and hedging activities. This establishes the accounting and reporting standards requiring that every derivative instrument be recorded on the balance sheet as either an asset or liability measured at its fair value and requires that changes in fair value be recognized currently in earnings unless the derivative qualifies for hedge accounting.

For the period ended December 31, 2020, the Partnership had an interest rate swap outstanding that was used to mitigate the economic impact of changes in interest rates. The Partnership does not enter into derivative transactions for trading or other speculative purposes. The Partnership does not evaluate the qualification for hedge accounting on interest rate swaps. Interest rate swaps are reported at fair value on the balance sheet.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (continue)**

1. Summary of significant accounting policies (continued)

*b. Tenant receivables and bad debts*

Tenant receivables are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of tenant accounts receivable. It is reasonably possible that management's estimate of the allowance will change. As of December 31, 2020, there was no allowance for doubtful accounts.

*c. Property and equipment*

Property and equipment are recorded at cost. Depreciation is calculated over the estimated lives of the assets using methods as follows:

	Estimated useful lives - methods
Leasehold improvements	68 years - straight-line method
Buildings	40 years - straight-line method
Furniture, fixtures and equipment	5 years - straight-line method

*d. Tax credit and compliance monitoring fees*

Tax credit fees of \$120,859 are related to obtaining low-income housing tax credits. These costs are amortized over the mandatory 15-year compliance period using the straight-line method. Amortization expense for the period from September 26, 2019 (date of construction loan closing) through December 31, 2020 totaled \$2,686.

Compliance monitoring fees of \$221,831 related to compliance monitoring paid to Florida Housing Finance Corporation ("FHFC") will be amortized over the mandatory 50-year compliance period. The compliance monitoring fees will begin amortization on the date the final cost certification is accepted by the FHFC.

*e. Debt issuance costs*

Debt issuance costs, net of accumulated amortization, are reported as direct deduction from the face amount of the mortgage loan payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.



**Jacksonville Housing Authority**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (continue)**

1. Summary of significant accounting policies (continued)

*f. Revenue recognition*

The Partnership's principal activity consists of the rental of residential apartments under one-year operating leases to low-income tenants. Rents are recognized as income on the accrual basis as they are earned. Other income is recognized as services are performed, and consist of various fees. Advance receipts of rental income are deferred and classified as liabilities until earned.

*g. Income taxes*

The Partnership has elected to be treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership's federal tax status as a pass-through entity is based on its legal status as a partnership. Accordingly, the Partnership is not required to take any tax positions in order to qualify as a pass-through entity. The Partnership is required to file and does file tax returns with the Internal Revenue Service (the "IRS") and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure. Income tax returns filed by the Partnership are subject to examination by the IRS for a period of three years. While no income tax returns are currently being examined by the IRS, tax years since 2020 (date of initial tax return) remain open.

*h. Impairment of long-lived assets*

The Partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. No impairment loss has been recognized during the period ended December 31, 2020.

*i. Use of estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (continue)**

1. Summary of significant accounting policies (continued)

*j.* Advertising costs

Advertising costs are expensed in the period they are incurred.

2. Transactions with the Authority

Developer Fee

Pursuant to the terms of the Development Agreement dated September 26, 2019, the Authority and an unaffiliated entity are entitled to a fee for their services to oversee the construction of the project in the amount of \$3,487,476. At December 31, 2020, developer fee of \$3,487,476 is capitalized in rental property. As of December 31, 2020, the outstanding balance of deferred development fee was \$2,425,573.

Incentive management fee

The Authority's blended component unit is entitled to an annual noncumulative incentive management fee. No incentive management fee has been earned by the Authority as of December 31, 2020.

Advances from affiliates

During the period ended December 31, 2020, the Partnership received advances from an affiliate to cover certain operating costs. The advances are noninterest-bearing and are due on demand. The outstanding balance as of September 30, 2020 is \$86,231 and as of December 31, 2020 is \$256,261.

Management fee

The Partnership Agreement allows for a management fee paid monthly in the amount of 5% of effective gross income for the preceding month. The Partnership has a management agreement with an affiliate of the General Partner for a fee equal to 5% of the effective gross income of the Property.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (continue)**

3. Fair value measurements

The accounting standard for fair value measurements and disclosures defines fair value, establishes a framework for measuring fair value, and provides for expanded disclosure about fair value measurements. Fair value is defined by the accounting standard for fair value measurements and disclosure as the exchange price that would be received for an asset or paid to transfer a liability (an "exit price") in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. It also established a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels. The following summarizes the three levels of inputs and hierarchy of fair value the Partnership used when measuring fair value:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Partnership has the ability to access;
- Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability that are typically based on an entity's own assumptions as there is little, if any, related market activity.

In instances where the determination of the fair value measurement was based on inputs from different levels of the fair value hierarchy, the fair value measurement would fall within the lowest level input that is significant to the fair value measurement in its entirety. The accounting guidance for fair value measurements and disclosures provides for measuring fair values and establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value. In determining fair value, the Partnership utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

4. Cash

The Partnership maintains its cash balances, including restricted cash balances, in several accounts in various banks. At times, these balances may exceed the federal insurance limits; however, the Partnership has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at December 31, 2020.

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (continue)**

4. Cash (continued)

*Restricted Cash*

As of December 31, 2020, restricted cash consists of:

Bond reserve	<u>\$1,302,702</u>
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Pursuant to the terms of the first mortgage, the Partnership was required to establish a bond reserve, for maintaining bond proceeds for funding construction draws.

5. Investment in rental property

Investment in rental property consisted of the following at December 31, 2020:

Leasehold improvements	\$ 4,727,660
Buildings and improvements	19,726,954
Equipment	<u>554,271</u>
Subtotal	25,008,885
Accumulated depreciation	<u>(336,722)</u>
Net	<u><u>\$ 24,672,163</u></u>

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (continue)**

6. Loans and notes payable

The Partnership entered in multiple loan agreements with various lenders. The details of these loan agreements are summarized below:

	Outstanding balance
Florida Housing Finance Corporation (FHFC), construction to permanent loan, maturing October 1, 2016, interest rate 1.85% plus LIBOR, as defined (2.01% at December 31, 2020), secured with a first lien on mortgaged property, interest-only payments through October 1, 2021 (permanent conversion date) and then monthly payments of principal and interest of \$46,837.	\$ 15,800,000
FHFC SAIL loan, maturing September 26, 2061, interest rate of 1.00%, secured with a second mortgage on the mortgaged property, annual principal and interest payments based on cash flow.	5,481,829
FHFC ELI loan, maturing September 26, 2061, noninterest-bearing, secured with a third lien on the mortgaged property, principal due at maturity.	465,074
FHFC NHTF loan, maturing September 26, 2049, noninterest-bearing, secured with a fourth lien on the mortgaged property, principal due at maturity.	833,251
Jacksonville Housing Finance Agency loan, maturing October 1, 2038, noninterest-bearing, secured with a fifth lien on the mortgaged property, loan is forgivable through the land use restriction agreement, principal due at maturity.	-
	\$ 22,580,154

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (CONTINUED)**

6. Loans and notes payable (continued)

Debt issuance costs associated with the above loans payable, net of accumulated amortization, were \$770,213, as of December 31, 2020, and are presented as a deduction from loans payable on the balance sheet. Debt issuance costs associated with the above mortgages payable are being amortized using imputed interest rates ranging from 0.13% to 3.36%. For the period from September 26, 2019 (date of construction loan closing) through December 31, 2020, amortization expense was \$297,540, of which \$274,322 was capitalized into investment in rental property.

As of December 31, 2020, accrued interest on the above loans payable was \$60,260. The interest incurred during the period ended December 31, 2020 on the above loans payable totaled \$272,712, of which \$224,227 was capitalized to investment in rental property.

During 2019, the Partnership executed an interest rate swap agreement which has an effective date of October 1, 2021, a notional amount of \$11,240,000, and terminates on October 1, 2036. The agreement effectively limited the Partnership's interest rate exposure on the mortgage payable to a fixed rate of 3.98% per annum.

On a recurring basis, the Partnership measures its interest rate swap at its estimated fair value. In determining the fair value of its interest rate swap, the Partnership uses the present value of expected cash flows based on observable interest rate yield curves commensurate with the terms of the instrument. The Partnership is expose to potential credit losses in the event of nonperformance by the counterparty related to the agreement; however, the Partnership does not anticipate nonperformance by the counterparty.

During the period ended December 31, 2020, a loss on fair value of derivatives of \$1,643,409 was recognized and is included in general expenses on the statement of revenues, expenses, and changes in net position. As of December 31, 2020, the fair value of the derivative was a \$1,643,409 liability.

The following table presents the financial liability that the Partnership measured at fair value on a recurring basis as of December 31, 2020.

Level 1	Level 2	Level 3	Total
\$ -	\$ 1,643,409	\$ -	\$ 1,643,409

**Jacksonville Housing Authority**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (CONTINUED)**

7. Financing lease obligation

The Company entered into a 68-year lease agreement with the Authority to lease land to develop the Property under RAD and maintain the leased premises as affordable housing through its term. Upon termination of the lease, the leased premises and improvements will automatically and without notice vest with the Authority.

The leased Property includes the land on which newly constructed structures are located. In accordance with Accounting Standard Update (“ASU”) 842, an evaluation of the lease was performed determining that the lease is a financing lease with present value of lease payments equal to \$1,590,000.

The ground lease was prepaid with an initial principal payment of \$890,000 and a loan from the Authority in the amount of \$700,000, which bears interest at 2.21% per annum. The loan matures on September 26, 2059.

As of December 31, 2020, the outstanding financing lease obligation consists of the following: Financing lease liability \$700,000 Accrued interest \$19,676 Lease obligation \$719,676.

Amortization for the period ended December 31, 2020 in the amount of \$29,228 and interest incurred of \$19,676 were capitalized in leasehold improvements.

The required minimum lease payments (subject to net cash flow) are as follows:

	2021	\$	-
	2022		-
	2023		-
	2024		-
	2025		-
	Thereafter		<u>3,090,653</u>
Total minimum lease payments			3,090,653
Less amounts representing interest			<u>(2,390,653)</u>
Present value of net minimum lease payments		\$	<u><u>700,000</u></u>

**Jacksonville Housing Authority**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**For the year ended September 30, 2020**

**NOTE C - DISCRETELY PRESENTED COMPONENT UNIT - THE WAVES (CONTINUED)**

8. Partnership agreement

The Partnership Agreement provides for required capital contributions, allocation of profit and losses, and restrictions on cash distributions.

9. HUD programs

On October 1, 2019, the Partnership entered into a RAD contract with JHA, the contract administrator for 127 units. The contract commenced on December 1, 2020 and has an initial term of 20 years. Subsidies billed under the RAD contract for the period ended December 31, 2020, totaled \$164,555. As of December 31, 2020, of which \$5,190 remained receivable.

10. Construction contract payable

The Partnership has a lump sum construction contract with Summit Contracting Group, Inc., an unrelated party, in the total amount of \$19,619,126 including change orders. As of December 31, 2020, the full amount of the contract has been incurred, of which \$1,212,894 remains payable and is included in accounts payable and accrued liabilities on the statement of net position.

11. Commitments and contingencies

As a condition for the allocation of tax credits for the Property, the Partnership has agreed to set aside, for a period of 50 years, 100% of the Property's units for tenants whose income level is 60% or less of the median gross income adjusted for family size, as determined by HUD for Duval County, Florida. Failure to maintain compliance with tenant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require a cash payment by the General Partner, or an adjustment to the contributed capital of the Investor Limited Partner.

12. Subsequent events

In preparing these financial statements, the Waves has evaluated events and transactions for potential recognition or disclosure through December 29, 2021, the date the financial statements were available to be issued.

As of December 29, 2021, the global pandemic is still ongoing. Management continues to monitor the results of operations to evaluate the economic impact of the pandemic on the Property. The Partnership is not able to estimate the length or severity of this outbreak and the related financial impact.



**REQUIRED SUPPLEMENTARY INFORMATION**

Jacksonville Housing Authority

SCHEDULE OF CHANGES IN PROPORTIONAL SHARE OF NET PENSION LIABILITY - LAST TEN FISCAL YEARS

For the year ended September 30, 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Proportional share percentage	1.81%	1.90%	1.79%	1.84%	1.90%	1.34%	1.34%			
Net pension liability	\$ 23,352,404	\$ 20,866,309	\$ 17,925,012	\$ 19,294,367	\$ 17,982,699	\$ 11,094,868	\$ 10,609,966			
Covered employee payroll	4,193,896	4,054,520	4,475,739	4,710,802	4,535,512	4,961,709	5,090,332			
Net pension liability as percentage of covered employee payroll	559.62%	520.92%	408.35%	409.58%	396.49%	223.61%	208.43%			
Plan fiduciary net position as a percentage of the total pension liability	60.54%	65.23%	63.71%	63.00%	64.03%	69.06%	68.64%			

(Historical information prior to implementation of GASB Codification Section P20 *Pension Activities* is not required)

\*All information is on a measurement year basis.

Notes to schedule:

Benefit changes: There have been no changes in benefit provisions.

See independent auditor's report.

**SUPPLEMENTARY INFORMATION**

**Jacksonville Housing Authority**  
**FINANCIAL DATA SCHEDULE**  
For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																						
Line Item No.	Account Description	AMP07 Operating Jax Beach	AMP07 Capital Jax Beach	AMP10 Operating Twin Towers	AMP10 Capital Twin Towers	AMP12 Operating Fairway Oaks	AMP12 Capital Fairway Oaks	AMP13 Operating SW Villas	AMP13 Capital SW Villas	AMP14 Operating Victory Point	AMP14 Capital Victory Point	AMP15 Operating Anders/FME	AMP15 Capital Anders/FME	AMP17 Operating Cent. Tower	AMP17 Capital Cent. Tower	AMP18 Operating Cent. E.W	AMP18 Capital Cent. E.W	AMP19 Operating Hogan Creek	AMP19 Capital Hogan Creek	AMP27 Operating Scattered Sites	AMP27 Capital Scattered Sites	AMP32 Operating Blodgett Villas
111	Cash - Unrestricted	-	-	1,208,780	-	395,386	-	2,276,133	-	1,617,815	-	954,673	-	919,583	-	518,796	-	1,023,146	-	1,555,566	-	748,874
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-
113	Cash - other restricted	-	-	100	-	540	-	3,079	-	13,072	-	4,761	-	-	-	3,333	-	-	-	17,104	-	2,048
114	Cash - Tenant Security Deposits	-	-	25,909	-	9,052	-	38,241	-	29,669	-	29,394	-	22,746	-	11,493	-	21,418	-	35,022	-	22,880
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	4,426	-	2,865	-	-	-	-	-	-	-	-	-	5,429
100	Total Cash	-	-	1,234,789	-	404,978	-	2,317,453	-	1,664,982	-	991,693	-	942,329	-	533,622	-	1,044,564	-	1,787,692	-	779,031
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	7,877	-	8,856	-	18	-	3,218	-	3,615	-	1,875	-	3,522	-	4,198	-	15,444	-	14,220
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	7,909	-	1,182	-	2,649	-	858	-	6,247	-	7,219	-	23,277	-	922	-	9,625	-	13,915
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	(749)	-	(303)	-	(772)	-	(380)	-	(1,730)	-	(4,204)	-	(13,240)	-	(122)	-	(3,494)	-	(6,163)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	9,316	-	1,399	-	190	-	-	-	-	-	-	-	-	-	9,670	-	15,931
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	(3,089)	-	(464)	-	(63)	-	-	-	-	-	-	-	-	-	(3,207)	-	(5,283)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	-	15,037	-	15,962	-	2,830	-	3,823	-	8,132	-	4,890	-	13,559	-	4,998	-	28,038	-	32,620
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	37,996	-	13,799	-	36,959	-	31,200	-	30,088	-	47,274	-	18,262	-	40,064	-	42,636	-	28,575
143	Inventories	-	-	6,984	-	6,707	-	8,726	-	9,099	-	7,924	-	4,141	-	2,158	-	4,609	-	8,534	-	2,908
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	138,953	-	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
146	Amounts to be provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	-	1,294,806	-	441,446	-	2,365,968	-	1,709,104	-	1,037,837	-	1,137,587	-	567,601	-	1,094,235	-	1,866,900	-	843,134
161	Land	-	-	75,000	-	562,951	-	966,804	-	818,460	-	2,486,559	-	616,675	-	1,366,753	-	501,910	-	275,598	-	2,365,446
162	Buildings	-	-	4,507,358	-	5,866,236	-	17,754,394	-	8,823,188	-	9,456,770	-	3,890,415	-	10,651,050	-	5,786,531	-	6,559,963	-	18,999,562
163	Furniture, Equipment & Machinery - Dwellings	-	-	178,207	-	91,750	-	85,764	-	65,769	-	191,882	-	96,973	-	21,154	-	390,021	-	354,949	-	109,363
164	Furniture, Equipment & Machinery - Administration	-	-	19,969	-	18,404	-	53,565	-	27,682	-	38,458	-	-	-	21,645	-	21,751	-	133,667	-	41,345
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	-	(2,796,226)	-	(5,669,224)	-	(15,508,535)	-	(7,812,437)	-	(8,792,946)	-	(3,988,865)	-	(10,144,022)	-	(5,794,275)	-	(5,247,712)	-	(11,986,995)
167	Construction In Progress	-	-	-	-	19,400	-	14,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	1,984,308	-	889,517	-	3,366,092	-	1,922,662	-	3,380,723	-	615,198	-	1,916,580	-	905,938	-	2,076,465	-	9,528,721
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	1,984,308	-	889,517	-	3,366,092	-	1,922,662	-	3,380,723	-	615,198	-	1,916,580	-	905,938	-	2,076,465	-	9,528,721
190	Total Assets	-	-	3,279,114	-	1,330,963	-	5,732,060	-	3,631,766	-	4,418,560	-	1,752,785	-	2,484,181	-	2,000,173	-	3,943,365	-	10,371,855
200	Deferred Outflows of Resources	-	-	173,227	-	48,767	-	209,865	-	158,270	-	172,839	-	74,638	-	99,912	-	179,665	-	263,553	-	145,694
290	Total Assets and Deferred Outflow of Resources	-	-	3,452,341	-	1,379,730	-	5,941,925	-	3,790,036	-	4,591,399	-	1,827,423	-	2,584,093	-	2,179,838	-	4,206,918	-	10,517,549

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																						
Line Item No.	Account Description	AMP07 Operating Jax Beach	AMP07 Capital Jax Beach	AMP10 Operating Twin Towers	AMP10 Capital Twin Towers	AMP12 Operating Fairway Oaks	AMP12 Capital Fairway Oaks	AMP13 Operating SW Villas	AMP13 Capital SW Villas	AMP14 Operating Victory Point	AMP14 Capital Victory Point	AMP15 Operating Anders/FME	AMP15 Capital Anders/FME	AMP17 Operating Cent. Tower	AMP17 Capital Cent. Tower	AMP18 Operating Cent. E.W	AMP18 Capital Cent. E.W	AMP19 Operating Hogan Creek	AMP19 Capital Hogan Creek	AMP27 Operating Scattered Sites	AMP27 Capital Scattered Sites	AMP32 Operating Blodgett Villas
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	-	-	5,348	-	3,352	-	6,778	-	1,347	-	1,516	-	3,300	-	2,788	-	2,017	-	14,957	-	11,179
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	-	5,597	-	2,266	-	12,292	-	13,373	-	6,493	-	8,366	-	6,948	-	9,261	-	14,170	-	6,908
322	Accrued Compensated Absences	-	-	16,003	-	16,898	-	17,529	-	20,996	-	14,568	-	21,911	-	13,535	-	10,942	-	34,796	-	3,616
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	-	-	25,909	-	9,052	-	38,241	-	29,669	-	29,394	-	22,746	-	11,493	-	21,418	-	35,022	-	22,680
342	Unearned Revenues	-	-	1,893	-	507	-	799	-	1,384	-	1,458	-	757	-	695	-	319	-	2,070	-	906
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	4,215	-	2,836	-	21	-	1,617	-	-	-	-	-	5,285
346	Accrued Liabilities - Other	-	-	44,571	-	18,660	-	77,017	-	34,984	-	42,007	-	44,050	-	26,064	-	29,804	-	151,726	-	72,194
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	-	-	99,321	-	50,735	-	152,656	-	105,968	-	98,272	-	101,151	-	63,140	-	73,761	-	252,741	-	122,768
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	100	-	540	-	3,079	-	13,072	-	4,761	-	-	-	3,333	-	-	-	17,104	-	2,048
353.1	FSS Escrow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated Absences - Non Current	-	-	1,778	-	1,878	-	1,948	-	2,333	-	1,619	-	2,435	-	1,504	-	1,216	-	3,866	-	402
355	Loan liability - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357	Net pension liability	-	-	677,020	-	226,254	-	863,207	-	694,349	-	750,522	-	646,095	-	371,376	-	745,992	-	1,317,606	-	701,389
350	Total Noncurrent Liabilities	-	-	678,898	-	228,672	-	868,234	-	709,754	-	756,902	-	648,530	-	376,213	-	747,208	-	1,338,576	-	703,839
300	Total Liabilities	-	-	778,219	-	279,407	-	1,020,890	-	815,722	-	855,174	-	749,681	-	439,353	-	820,969	-	1,591,317	-	826,607
400	Deferred Inflows of Resources	-	-	36,838	-	12,318	-	38,836	-	27,770	-	33,417	-	29,178	-	13,949	-	42,493	-	61,149	-	32,238
490	Total Liability and Deferred Inflow of Resources	-	-	815,057	-	291,725	-	1,059,726	-	843,492	-	888,591	-	778,859	-	453,302	-	863,462	-	1,652,466	-	858,845
508.4	Net Investment in Capital Assets	-	-	1,984,308	-	889,517	-	3,366,092	-	1,922,662	-	3,380,723	-	615,198	-	1,916,580	-	905,938	-	2,076,465	-	9,528,721
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-
512.4	Unrestricted Net Position	-	-	652,976	-	198,488	-	1,516,107	-	1,023,882	-	322,085	-	433,366	-	214,211	-	410,438	-	297,987	-	129,983
513	Total Equity	-	-	2,637,284	-	1,088,005	-	4,882,199	-	2,946,544	-	3,702,808	-	1,048,564	-	2,130,791	-	1,316,376	-	2,554,452	-	9,658,704
600	Total Liabilities, Deferred Inflows and Equity	-	-	3,452,341	-	1,379,730	-	5,941,925	-	3,790,036	-	4,591,399	-	1,827,423	-	2,584,093	-	2,179,838	-	4,206,918	-	10,517,549

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2020

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70300	Net Tenant Rental Revenue	-	-	566,589	-	24,466	-	542,887	-	227,124	-	357,892	-	625,611	-	243,933	-	494,990	-	323,295	-	100,826
70400	Tenant Revenue - Other	-	-	6,345	-	3,350	-	23,831	-	12,330	-	9,378	-	5,135	-	30,013	-	5,834	-	25,514	-	13,883
70500	Total Tenant Revenue	-	-	572,934	-	27,816	-	566,718	-	239,454	-	367,270	-	630,746	-	273,946	-	500,824	-	348,809	-	114,709
70600	HUD PHA Grants	193,959	1,970	727,708	130,480	405,066	19,902	1,171,286	105,405	1,086,799	48,024	843,745	71,842	551,079	100,072	456,793	120,067	678,365	105,406	1,337,116	55,161	908,595
70610	HUD PHA Capital Grants	-	-	-	22,242	-	-	-	-	-	114,813	-	36,901	-	56,005	-	30,585	-	-	-	62,027	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	4,106	-	930	-	8,700	-	5,282	-	3,090	-	3,313	-	1,407	-	3,100	-	4,833	-	2,352
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	344	-	2,072	-	6,303	-	7,670	-	7,159	-	-	-	1,139	-	50	-	2,343	-	14,344
71500	Other revenue	-	-	48,656	-	7,801	-	19,421	-	18,442	-	20,006	-	34,625	-	10,433	-	31,622	-	28,309	-	15,931
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	174,447	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>70000</b>	<b>Total Revenue</b>	<b>193,959</b>	<b>1,970</b>	<b>1,353,748</b>	<b>152,722</b>	<b>443,685</b>	<b>19,902</b>	<b>1,772,428</b>	<b>105,405</b>	<b>1,357,647</b>	<b>162,837</b>	<b>1,241,270</b>	<b>108,743</b>	<b>1,219,763</b>	<b>156,077</b>	<b>743,718</b>	<b>150,652</b>	<b>1,213,961</b>	<b>105,406</b>	<b>1,895,857</b>	<b>117,188</b>	<b>1,055,931</b>
91100	Administrative salaries	-	-	57,935	-	61,102	-	82,769	-	83,145	-	92,397	-	60,488	-	49,047	-	95,305	-	85,906	-	62,853
91200	Auditing fees	-	-	3,049	-	1,047	-	3,700	-	2,988	-	2,898	-	3,155	-	1,349	-	2,775	-	3,792	-	2,367
91300	Management Fee	-	-	147,974	-	50,167	-	178,727	-	147,234	-	139,900	-	139,592	-	65,143	-	126,218	-	180,822	-	114,139
91310	Book-Keeping Fee	-	-	18,007	-	6,105	-	21,750	-	17,917	-	17,025	-	16,987	-	7,927	-	15,360	-	22,005	-	13,890
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	75,584	-	55,746	-	79,667	-	55,825	-	46,290	-	64,547	-	58,008	-	67,587	-	89,875	-	78,677
91600	Office Expenses	-	-	54,936	-	23,942	-	43,215	-	39,031	84	35,511	-	35,039	-	26,441	-	50,922	-	44,534	-	30,456
91700	Legal Expense	-	-	4,848	-	3,773	-	16,822	-	3,161	-	6,831	-	19,907	37,048	9,587	-	54,530	1,964	26,704	-	7,936
91800	Travel	-	-	11	-	4	-	14	-	11	-	11	-	12	-	5	-	10	-	14	-	9
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92000	Asset Management Fee	-	-	24,120	-	8,280	-	29,280	-	23,970	-	22,920	-	23,130	-	10,680	-	20,740	-	29,760	-	18,720
92100	Tenant services - salaries	-	-	5,921	-	-	-	-	-	-	-	-	-	15,800	-	-	-	26,408	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	7,086	-	-	-	-	-	-	-	-	-	15,984	-	-	-	23,853	-	-	-	-
92400	Tenant Services - Other	-	-	4,055	-	422	-	5,185	-	4,487	-	-	-	5,002	-	1,878	24,980	2,338	-	5,306	-	2,638
93100	Water	-	-	17,795	-	2,763	-	36,208	-	31,532	-	37,838	-	25,484	-	33,126	-	28,662	-	19,924	-	4,934
93200	Electricity	-	-	187,190	-	7,137	-	14,196	-	11,829	-	16,920	-	144,362	-	11,352	-	61,837	-	5,553	-	13,915
93300	Gas	-	-	-	-	-	-	660	-	-	-	-	-	8,439	-	-	-	14,402	-	-	-	911
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	48,058	-	2,542	-	130,120	-	94,659	-	70,016	-	60,871	-	74,787	-	76,179	-	45,923	-	7,076
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	92,445	-	16,828	-	128,075	-	132,882	-	121,280	-	106,345	-	37,844	-	78,451	-	174,335	-	99,948
94200	OMO - Materials and Other	-	-	23,405	19,402	16,135	1,364	78,004	-	33,916	3,218	82,007	2,482	38,132	7,070	66,598	-	28,737	5,648	86,761	4,513	62,668
94300	Costs	-	1,970	168,054	18,397	82,221	18,538	352,795	105,405	197,100	44,722	348,244	69,360	136,022	13,900	156,061	95,087	67,113	33,545	281,572	50,648	248,598
94500	Maintenance	-	-	89,830	-	14,062	-	96,178	-	89,698	-	92,857	-	95,349	-	27,721	-	70,750	-	175,641	-	92,368
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	14,549	-	4,542	-	11,712	-	1,387	-	1,606	-	9,725	42,054	381	-	5,647	-	738	-	1,338
95300	Protective Services - Other	-	-	57,186	92,681	-	-	-	-	-	-	-	-	35,794	-	-	-	37,518	64,249	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	57,812	-	19,954	-	56,099	-	46,831	-	45,041	-	73,614	-	27,157	-	61,163	-	64,120	-	42,622
96120	Liability Insurance	-	-	8,292	-	2,856	-	8,052	-	6,720	-	6,456	-	10,440	-	3,900	-	11,227	-	9,204	-	6,108
96130	Workmen's Compensation	-	-	11,147	-	4,157	-	10,073	-	9,870	-	11,101	-	10,543	-	5,521	-	8,509	-	15,203	-	8,384
96140	All other Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																						
Line Item No.	Account Description	AMP07 Operating Jax Beach	AMP07 Capital Jax Beach	AMP10 Operating Twin Towers	AMP10 Capital Twin Towers	AMP12 Operating Fairway Oaks	AMP12 Capital Fairway Oaks	AMP13 Operating SW Villas	AMP13 Capital SW Villas	AMP14 Operating Victory Point	AMP14 Capital Victory Point	AMP15 Operating Anders/FME	AMP15 Capital Anders/FME	AMP17 Operating Cent. Tower	AMP17 Capital Cent. Tower	AMP18 Operating Cent. E.W	AMP18 Capital Cent. E.W	AMP19 Operating Hogan Creek	AMP19 Capital Hogan Creek	AMP27 Operating Scattered Sites	AMP27 Capital Scattered Sites	AMP32 Operating Blodgett Villas
96200	Other General Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96210	Compensated Absences	-	-	19,209	-	13,813	-	19,126	-	20,918	-	16,158	-	31,648	-	12,046	-	(9,437)	-	27,265	-	13,702
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	5,083	-	636	-	5,957	-	1,733	-	(980)	-	4,319	-	14,106	-	(689)	-	22,632	-	3,705
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	-	-	-	-	-	-	188	-	396	-	569	-	-	-	191	-	-	-	261	-	622
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	1,970	1,203,581	130,480	398,234	19,902	1,408,572	105,405	1,057,240	48,024	1,212,896	71,842	1,190,730	100,072	700,856	120,067	1,026,115	105,406	1,417,850	55,161	938,584
97000	Excess Operating Revenue over Operating Expenses	193,959	-	150,167	22,242	45,451	-	363,856	-	300,407	114,813	28,374	36,901	29,033	56,005	42,862	30,585	187,846	-	478,007	62,027	117,347
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	193,959	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	149,387	-	45,820	-	238,280	-	71,095	-	222,600	-	315,794	-	137,657	-	59,373	-	273,850	-	520,023
97500	Fraud losses	-	-	812	-	389	-	1,415	-	48	-	-	-	-	-	(813)	-	(15)	-	(1,728)	-	3,177
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	(361)	-	-	-	-	-	-	-	-	-	-
90000	Total Expenses	193,959	1,970	1,353,780	130,480	444,443	19,902	1,648,267	105,405	1,128,383	48,024	1,435,135	71,842	1,506,524	100,072	837,700	120,067	1,085,473	105,406	1,689,972	55,161	1,461,784
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	-	-	(32)	22,242	(758)	-	124,161	-	229,264	114,813	(193,865)	36,901	(286,761)	56,005	(93,982)	30,585	128,488	-	205,885	62,027	(405,853)
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	1,891,465	-	2,815,074	-	988,763	-	5,406,038	-	2,802,467	-	3,888,772	-	1,279,320	-	2,194,188	-	1,237,888	-	2,486,540	-	10,164,557
11040	Total Prior Period Adjustments and Equity Transfers	(1,891,465)	-	(177,758)	(22,242)	100,000	-	(648,000)	-	(85,187)	(114,813)	7,901	(36,901)	56,005	(56,005)	30,585	(30,585)	(50,000)	-	(137,973)	(62,027)	(100,000)
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	-	2,412	-	828	-	2,928	-	2,400	-	2,352	-	2,496	-	1,068	-	2,196	-	3,024	-	1,872
11210	Number of Unit Months Leased	-	-	2,401	-	814	-	2,900	-	2,389	-	2,270	-	2,265	-	1,057	-	2,048	-	2,934	-	1,852
11270	Excess Cash	-	-	1,050,107	-	336,479	-	2,047,167	-	1,461,862	-	795,717	-	885,794	-	422,303	-	890,291	-	1,247,731	-	608,620
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	22,242	-	-	-	-	-	114,813	-	36,901	-	56,005	-	30,585	-	-	-	62,027	-
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See Independent Auditor's Report

**Jacksonville Housing Authority**  
**FINANCIAL DATA SCHEDULE**  
For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																									
Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14,850/14,872	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14,871	14.HCC HCV CARES Act Funding	Section 8 MOD Rehab Program 14,856	Section 8 MOD Rehab Program - SRO 14,249	Shelter Plus Care 14,238
111	Cash - Unrestricted	-	832,401	-	1,070,046	-	706,534	-	1,108,909	-	475,358	-	898,013	-	-	-	-	-	16,310,013	-	5,260,114	-	1,638,018	515,326	-
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-	-	-	-	-
113	Cash - other restricted	-	3,670	-	1,502	-	18	-	426	-	-	-	5,044	-	-	-	-	-	54,697	546,101	1,390,037	901,590	-	-	-
114	Cash - Tenant Security Deposits	-	31,542	-	-	-	17,663	-	20,099	-	-	-	22,958	-	-	-	-	-	337,886	-	-	-	-	-	-
115	Cash - Restricted for payment of current liability	-	426	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,146	-	254,591	-	-	-	-
100	Total Cash	-	868,039	-	1,071,548	-	724,215	-	1,129,434	-	475,358	-	926,015	-	-	-	-	-	16,895,742	546,101	6,904,742	901,590	1,638,018	515,326	-
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,957	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	8,225	-	-	-	7,189	-	-	-	7,061	-	1,291	-	-	-	-	-	86,609	-	-	-	10,020	933	-
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126	Accounts Receivable - Tenants - Dwelling Rents	-	4,346	-	-	-	7,208	-	1,675	-	-	-	7,272	-	-	-	-	-	94,304	-	11,176	-	-	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	(1,077)	-	-	-	(2,409)	-	(542)	-	-	-	(440)	-	-	-	-	-	(35,625)	-	(925)	-	-	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	5,087	-	-	-	-	-	7,831	-	-	-	582	-	-	-	-	-	50,006	-	79,796	-	7,631	-	-
128.1	Allowance for doubtful accounts - fraud	-	(1,687)	-	-	-	-	-	(2,597)	-	-	-	(193)	-	-	-	-	-	(16,583)	-	(26,460)	-	(2,530)	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Receivables, net of allowances for doubtful accounts	-	14,894	-	-	-	11,988	-	6,367	-	7,061	-	8,512	-	-	-	-	-	178,711	-	70,544	-	15,121	933	-
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	37,775	-	-	-	17,928	-	18,874	-	-	-	41,688	-	-	-	-	-	443,118	-	63,979	-	-	-	-
143	Inventories	-	9,770	-	-	-	4,314	-	3,814	-	-	-	5,238	-	-	-	-	-	84,926	-	-	-	-	-	-
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram due from	-	-	-	-	-	-	-	-	-	676,288	-	-	-	-	-	-	-	815,241	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
146	Amounts to be provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	930,478	-	1,071,548	-	758,445	-	1,158,489	-	1,158,707	-	981,453	-	-	-	-	-	18,417,738	546,101	7,039,265	901,590	1,653,139	516,259	-
161	Land	-	5,097,193	-	-	-	1,124,252	-	450,000	-	-	-	412,882	-	-	-	-	-	17,120,483	-	-	-	-	-	-
162	Buildings	-	17,790,690	-	-	-	4,591,029	-	4,556,089	-	-	-	2,422,410	-	-	-	-	-	121,655,685	-	167,769	-	-	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	141,035	-	-	-	222,000	-	490,596	-	-	-	29,815	-	-	-	-	-	2,469,278	-	-	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	30,543	-	-	-	16,630	-	11,500	-	-	-	20,295	-	-	-	-	-	455,454	-	134,048	-	-	-	-
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(10,308,332)	-	-	-	(2,730,997)	-	(3,270,280)	-	-	-	(1,212,441)	-	-	-	-	-	(95,263,287)	-	(255,720)	-	-	-	-
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,500	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	12,751,129	-	-	-	3,222,914	-	2,237,905	-	-	-	1,672,961	-	-	-	-	-	46,471,113	-	46,097	-	-	-	-
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	12,751,129	-	-	-	3,222,914	-	2,237,905	-	-	-	1,672,961	-	-	-	-	-	46,471,113	-	46,097	-	-	-	-
190	Total Assets	-	13,681,607	-	1,071,548	-	3,981,359	-	3,396,394	-	1,158,707	-	2,654,414	-	-	-	-	-	64,888,851	546,101	7,085,362	901,590	1,653,139	516,259	-
200	Deferred Outflows of Resources	-	249,524	-	-	-	207,806	-	55,658	-	-	-	131,570	-	-	-	-	-	2,170,988	-	1,062,103	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	-	13,931,131	-	1,071,548	-	4,189,165	-	3,452,052	-	1,158,707	-	2,785,984	-	-	-	-	-	67,059,839	546,101	8,147,465	901,590	1,653,139	516,259	-



Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																										
Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14,850/14,872	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14,871	14.HCC HCV CARES Act Funding	Section 8 MOD Rehab Program 14,856	Section 8 MOD Rehab Program - SRO 14,249	Shelter Plus Care 14,238	
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	-	11,049	-	-	-	4,228	-	2,313	-	-	-	3,912	-	-	-	-	-	-	74,084	-	54,166	-	-	-	-
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
321	Accrued Wage/Payroll Taxes Payable	-	9,133	-	-	-	7,681	-	7,434	-	-	-	6,516	-	-	-	-	-	-	116,438	-	80,156	-	-	-	-
322	Accrued Compensated Absences	-	17,165	-	-	-	13,735	-	8,299	-	-	-	9,247	-	-	-	-	-	-	219,240	-	137,575	-	-	-	-
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,891	70,891	34,729	-	
332	Accounts Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	31,542	-	-	-	17,663	-	20,099	-	-	-	22,958	-	-	-	-	-	-	337,888	-	-	-	-	-	-
342	Unearned Revenues	-	123	-	-	-	437	-	3,291	-	-	-	3,212	-	-	-	-	-	-	17,851	546,101	106	901,590	298	2	
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	426	-	-	-	-	-	-	-	-	-	1,083	-	-	-	-	-	-	15,483	-	250,787	-	-	-	-
346	Accrued Liabilities - Other	-	39,519	-	366	-	24,591	-	19,698	-	259	-	17,129	-	-	-	-	-	-	642,639	-	14,370	-	-	356	-
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	<b>Total Current Liabilities</b>	-	108,957	-	366	-	68,335	-	61,134	-	259	-	64,057	-	-	-	-	-	-	1,423,621	546,101	541,051	901,590	71,189	35,087	
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-term debt, net of current - operating borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	3,670	-	1,502	-	18	-	426	-	1,200,000	-	5,044	-	-	-	-	-	-	1,254,697	-	396,144	-	-	-	-
353.1	FSS Escrow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated Absences - Non Current	-	1,907	-	-	-	1,526	-	922	-	-	-	1,027	-	-	-	-	-	-	24,361	-	15,817	-	-	-	-
355	Loan liability - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357	Net pension liability	-	879,169	-	-	-	524,482	-	315,835	-	-	-	476,592	-	-	-	-	-	-	9,189,888	-	5,593,753	-	-	-	-
350	<b>Total Noncurrent Liabilities</b>	-	884,746	-	1,502	-	526,026	-	317,183	-	1,200,000	-	482,663	-	-	-	-	-	-	10,468,946	-	6,005,714	-	-	-	-
300	<b>Total Liabilities</b>	-	993,703	-	1,868	-	594,361	-	378,317	-	1,200,259	-	546,720	-	-	-	-	-	-	11,892,567	546,101	6,546,765	901,590	71,189	35,087	
400	<b>Deferred Inflows of Resources</b>	-	44,001	-	-	-	32,420	-	16,096	-	-	-	27,107	-	-	-	-	-	-	447,810	-	282,864	-	-	-	
490	<b>Total Liability and Deferred Inflow of Resources</b>	-	1,037,704	-	1,868	-	626,781	-	394,413	-	1,200,259	-	573,827	-	-	-	-	-	-	12,340,377	546,101	6,829,629	901,590	71,189	35,087	
508.4	Net Investment in Capital Assets	-	12,751,129	-	-	-	3,222,914	-	2,237,905	-	-	-	1,672,961	-	-	-	-	-	-	46,471,113	-	46,097	-	-	-	-
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	993,893	-	-	-	-
512.4	Unrestricted Net Position	-	142,298	-	1,069,680	-	339,470	-	819,734	-	(41,552)	-	539,196	-	-	-	-	-	-	8,068,349	-	277,846	-	1,581,950	481,172	-
513	<b>Total Equity</b>	-	12,893,427	-	1,069,680	-	3,562,384	-	3,057,639	-	(41,552)	-	2,212,157	-	-	-	-	-	-	54,719,462	-	1,317,836	-	1,581,950	481,172	-
600	<b>Total Liabilities, Deferred Inflows and Equity</b>	-	13,931,131	-	1,071,548	-	4,189,165	-	3,452,052	-	1,158,707	-	2,785,984	-	-	-	-	-	-	67,059,839	546,101	8,147,465	901,590	1,653,139	516,259	

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																										
Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14,850/14,872	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14,871	14.HCC HCV CARES Act Funding	Section 8 MOD Rehab Program 14,856	Section 8 MOD Rehab Program - SRO 14,249	Shelter Plus Care 14,238	
70300	Net Tenant Rental Revenue	-	537,776	-	123,211	-	314,607	-	395,905	-	-	-	372,133	-	-	-	-	-	5,251,245	-	-	-	-	-	-	-
70400	Tenant Revenue - Other	-	22,993	-	-	-	14,002	-	15,433	-	-	-	7,376	-	-	-	-	-	195,417	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	560,769	-	123,211	-	328,609	-	411,338	-	-	-	379,509	-	-	-	-	-	5,446,662	-	-	-	-	-	-	-
70600	HUD PHA Grants	72,211	589,548	98,558	352,208	-	390,183	45,940	434,495	51,820	728,395	263,443	465,370	14,826	-	-	-	-	12,625,837	1,244,541	60,958,453	1,329,670	2,636,193	640,125	-	
70610	HUD PHA Capital Grants	-	-	6,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	329,373	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	2,731	-	3,322	-	2,380	-	3,480	-	970	-	2,600	-	-	-	-	-	52,596	-	9,764	-	5,240	1,561	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	10,867	-	-	-	7,494	-	12,961	-	-	-	1,604	-	-	-	-	-	74,350	-	82,477	-	7,539	-	-	-
71500	Other revenue	-	49,096	-	-	-	17,618	-	10,693	-	-	-	14,432	-	-	-	-	-	327,085	-	115,793	-	7,746	881	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	(2,191)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	172,256	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	<b>Total Revenue</b>	<b>72,211</b>	<b>1,210,820</b>	<b>105,358</b>	<b>478,741</b>	<b>-</b>	<b>746,284</b>	<b>45,940</b>	<b>872,967</b>	<b>51,820</b>	<b>729,365</b>	<b>263,443</b>	<b>863,515</b>	<b>14,826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,028,159</b>	<b>1,244,541</b>	<b>61,166,487</b>	<b>1,329,670</b>	<b>2,656,718</b>	<b>642,567</b>	<b>-</b>	
91100	Administrative salaries	-	61,688	-	-	-	39,509	-	56,566	-	-	-	49,800	-	-	-	-	-	938,310	323,084	1,105,892	332,957	79,458	21,558	-	
91200	Auditing fees	-	3,155	-	-	-	1,790	-	2,093	-	-	-	2,138	-	-	-	-	-	36,296	-	29,646	-	1,063	288	-	
91300	Management Fee	-	152,473	-	-	-	86,713	-	100,703	-	72,231	-	103,662	-	-	-	-	-	1,805,698	11,945	1,079,772	222,435	45,806	12,428	-	
91310	Book-Keeping Fee	-	18,555	-	-	-	10,552	-	12,255	-	-	-	12,615	-	-	-	-	-	210,950	-	674,857	-	22,793	6,184	-	
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
91500	Employee benefit contributions - administrative	-	71,903	-	-	-	62,800	-	39,475	-	-	-	66,745	-	-	-	-	-	912,729	223,882	910,573	596,160	42,522	11,537	-	
91600	Office Expenses	-	39,185	-	360	-	30,855	-	24,556	-	(8,318)	-	24,907	-	-	-	-	-	495,656	96,248	519,924	115,670	30,541	8,275	-	
91700	Legal Expense	-	16,363	-	4,251	-	13,078	-	6,342	-	-	-	4,398	-	-	-	-	-	237,543	-	10,015	-	553	150	-	
91800	Travel	-	12	-	-	-	7	-	8	-	-	-	9	-	-	-	-	-	137	-	28,944	-	1,598	434	-	
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
91900	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,591	-	-	-	-	
92000	Asset Management Fee	-	24,960	-	-	-	14,160	-	16,560	-	-	-	16,920	-	-	-	-	-	284,200	-	-	-	-	-	-	
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	59,007	-	-	-	-	-	-	107,136	25,092	-	-	-	-	-	
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	30,309	-	-	-	-	-	-	77,232	10,814	-	-	-	-	-	
92400	Tenant Services - Other	-	3,447	-	-	-	2,142	-	-	-	7,232	-	-	-	-	-	-	-	69,112	112,469	-	62,448	-	-	-	
93100	Water	-	7,506	-	21,504	-	21,241	-	13,562	-	-	-	27,699	-	-	-	-	-	329,778	-	1,343	-	-	-	-	
93200	Electricity	-	42,770	-	3,324	-	9,367	-	8,266	-	-	-	6,517	-	-	-	-	-	544,535	-	24,026	-	-	-	-	
93300	Gas	-	-	-	156	-	-	-	2,685	-	-	-	3,159	-	-	-	-	-	30,412	-	-	-	-	-	-	
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
93600	Sewer	-	14,694	-	24,240	-	52,192	-	40,497	-	-	-	60,028	-	-	-	-	-	801,882	-	3,119	-	-	-	-	
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
94100	Ordinary Maintenance and Operations - Labor	-	130,571	-	-	-	48,907	-	54,818	-	-	-	47,600	-	-	-	-	-	1,270,329	26,508	-	-	-	-	-	
94200	OMO - Materials and Other	4,305	89,607	3,245	-	-	17,378	-	36,762	-	(1,934)	-	16,670	-	-	-	-	-	726,093	-	-	-	-	-	-	
94300	Costs	67,906	178,950	41,616	363,424	-	132,174	45,940	140,344	51,820	-	-	94,401	14,826	-	-	-	-	3,620,753	313,086	857	-	-	-	-	
94500	Maintenance	-	124,841	-	-	-	52,239	-	41,510	-	-	-	48,655	-	-	-	-	-	1,111,699	-	-	-	-	-	-	
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
95200	Protective Services - Other Contract Costs	-	8,476	-	-	-	5,882	-	17,495	-	-	-	11,304	-	-	-	-	-	136,836	-	-	-	-	-	-	
95300	Protective Services - Other	-	46,072	53,697	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387,197	-	-	-	-	-	-	
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
96110	Property Insurance	-	53,642	-	-	-	26,598	-	28,110	-	-	-	64,940	-	-	-	-	-	667,703	-	2,728	-	-	-	-	
96120	Liability Insurance	-	7,704	-	-	-	3,816	-	4,032	-	-	-	9,312	-	-	-	-	-	98,119	-	353	-	19	5	-	
96130	Workmen's Compensation	-	11,179	-	-	-	6,926	-	5,746	-	-	-	5,805	-	-	-	-	-	124,164	-	65,685	-	3,627	984	-	
96140	All other insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

**Jacksonville Housing Authority**  
**FINANCIAL DATA SCHEDULE**  
For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																									
Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14,850/14,872	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14,871	14.HCC HCV CARES Act Funding	Section 8 MOD Rehab Program 14,856	Section 8 MOD Rehab Program - SRO 14,249	Shelter Plus Care 14,238
96200	Other General Expenses	-	-	-	-	-	-	-	-	-	649,900	166,448	-	-	-	-	-	-	816,348	-	87,434	-	-	-	-
96210	Compensated Absences	-	22,922	-	-	-	12,624	-	10,963	-	(16,921)	7,679	13,797	-	-	-	-	-	215,512	101,413	281,053	-	14,281	3,875	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	5,773	-	-	-	3,749	-	1,847	-	-	-	1,958	-	-	-	-	-	69,829	-	-	-	-	-	-
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	-	-	-	-	-	26	-	15	-	-	-	13	-	-	-	-	-	2,281	-	22,830	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	72,211	1,136,448	98,558	417,259	-	654,725	45,940	665,210	51,820	702,190	263,443	692,852	14,826	-	-	-	-	16,128,469	1,244,541	4,862,642	1,329,670	242,261	65,718	-
97000	Excess Operating Revenue over Operating Expenses	-	74,372	6,800	61,482	-	91,559	-	207,757	-	27,175	-	170,663	-	-	-	-	-	2,899,690	-	56,303,845	-	2,414,457	576,849	-
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	193,959	-	56,165,641	-	2,279,425	543,071	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,952	-	-	-	-
97400	Depreciation Expense	-	402,623	-	-	-	123,878	-	252,991	-	-	-	145,599	-	-	-	-	-	2,958,970	-	12,247	-	-	-	-
97500	Fraud losses	-	4,486	-	(100)	-	6,760	-	15	-	-	-	193	-	-	-	-	-	14,639	-	59,697	-	2,378	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(361)	-	-	-	-	-	-
99000	Total Expenses	72,211	1,543,557	98,558	417,159	-	785,363	45,940	918,216	51,820	702,190	263,443	838,644	14,826	-	-	-	-	19,295,676	1,244,541	61,103,179	1,329,670	2,524,064	608,789	-
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	-	(332,737)	6,800	61,582	-	(39,079)	-	(45,249)	-	27,175	-	24,871	-	-	-	-	-	(267,517)	-	63,308	-	132,654	33,778	-
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	-	13,319,364	-	1,008,098	-	3,701,463	-	3,202,888	-	(68,727)	-	2,187,286	-	-	-	-	-	58,505,444	-	1,254,528	-	1,449,296	447,394	-
11040	Total Prior Period Adjustments and Equity Transfers	-	(93,200)	(6,800)	-	-	(100,000)	-	(100,000)	-	-	-	-	-	-	-	-	-	(3,518,465)	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	323,943	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	993,893	-	-	-	-
11190	Unit Months Available	-	2,496	-	1,008	-	1,416	-	1,656	-	2,712	-	1,692	-	-	-	-	-	32,556	-	93,751	-	4,764	1,296	-
11210	Number of Unit Months Leased	-	2,474	-	999	-	1,407	-	1,634	-	2,666	-	1,682	-	-	-	-	-	31,792	-	89,981	-	4,574	1,291	-
11270	Excess Cash	-	675,602	-	1,034,908	-	613,290	-	1,018,807	-	1,099,932	-	807,688	-	-	-	-	-	14,996,098	-	-	-	-	-	-
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	6,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	329,373	-	-	-	-	-	-
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Jacksonville Housing Authority**  
**FINANCIAL DATA SCHEDULE**  
For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																																									
Line Item No.	Account Description	Continuum of Care 14.267	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	Community Development Block Grant - State 14.228	State and Local	Gregory West	Affordable Housing Development	Business Activities	Component Unit - Brentwood Park GP, Inc.	Component Unit - Jax Development, Inc.	Component Unit - JHA Brentwood Park Dev., LLC	Component Unit - Brentwood Park Partnership LTD	Component Unit - Anders Park Redevelopment	Component Unit - Hogan Creek Redevelopment, LLC	Component Unit - Jax Urban Initiatives Development, LLC	Component Unit - The Waves GP, LLC	Component Unit - The Waves of Jacksonville, LTD	CTGP	Jacksonville Beach Redevelopment, LLC	Centennial Towers	Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Total												
111	Cash - Unrestricted	-	-	-	-	-	2,132,788	-	2,132,788	-	(300)	607,329	22,168	2,812,338	(278)	(6,080)	258,791	(278)	-	(453)	852,027	-	4,545,264	5,807,424	-	-	36,208,947	343,288	36,552,235												
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	890,000	890,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,070,000	1,302,702	2,372,702												
113	Cash - other restricted	-	-	-	-	-	-	-	-	-	-	-	717	-	-	-	-	-	-	-	-	-	717	-	-	-	2,893,142	-	2,893,142												
114	Cash - Tenant Security Deposits	-	-	-	-	-	37,822	-	37,822	-	-	-	75,621	-	-	-	-	-	-	-	-	-	89,473	-	-	-	465,181	18,222	483,403												
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	267,737	-	267,737												
100	Total Cash	-	-	-	-	-	2,170,610	890,000	3,060,610	-	(300)	607,329	22,168	2,888,676	(278)	(6,080)	258,791	(278)	-	(453)	865,879	-	4,635,454	5,807,424	-	-	40,905,007	1,664,212	42,569,219												
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,957	-	6,957												
122	Accounts Receivable - HUD Other Projects	-	33,498	14,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	145,500	-	145,500												
124	Accounts Receivable - other government	-	-	-	24,631	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,631	-	24,631												
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	195	-	-	-	-	3,000	-	-	-	3,195	86,230	-	-	-	89,425	-	89,425												
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	34,898	-	-	-	-	-	-	-	-	6,144	41,042	-	-	-	146,522	7,182	153,704												
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	(7,463)	-	-	-	-	-	-	-	-	(7,788)	-	-	-	-	(44,338)	-	(44,338)												
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
127	Notes, Loans, & Mortgages Receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	277	277	-	-	-	137,710	-	137,710												
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(92)	(92)	-	-	-	(45,665)	-	(45,665)												
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,982	-	10,982												
	Total Receivables, net of allowances for doubtful accounts	-	33,498	14,440	24,631	-	-	-	-	-	-	-	27,630	-	-	-	-	3,000	-	-	6,004	-	36,634	97,212	-	-	471,724	7,182	478,906												
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	274,513	-	274,513												
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
135	Investments - restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
142	Prepaid Expenses and Other Assets	-	-	-	-	-	25,697	-	25,697	-	-	-	63,947	-	-	-	-	-	-	-	-	26,299	325,063	415,309	55,509	-	-	1,003,612	85,141	1,088,753											
143	Inventories	-	-	-	-	-	-	-	-	-	-	-	2,758	-	-	-	-	-	-	-	-	5,731	8,489	14,443	-	-	107,858	-	107,858												
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292,194	-	(1,107,435)	-	-	-	-											
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
146	Amounts to be provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
150	Total Current Assets	-	33,498	14,440	24,631	-	2,196,307	890,000	3,086,307	-	(300)	607,329	22,168	2,983,011	(278)	(6,080)	258,791	2,722	-	(453)	903,913	325,063	5,095,886	6,541,295	-	(1,107,435)	42,762,714	1,756,535	44,519,249												
161	Land	-	-	-	-	-	832,503	-	832,503	-	-	-	6,258,733	-	-	-	-	-	-	-	-	1,119,650	-	7,378,383	412,762	-	-	25,744,131	-	25,744,131											
162	Buildings	-	-	-	-	-	5,540,986	-	5,540,986	-	-	-	26,254,157	-	-	-	-	-	-	-	-	5,436,448	-	31,690,605	3,826,026	-	-	162,881,071	19,726,954	182,608,025											
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	7,178	-	7,178	-	-	-	738,243	-	-	-	-	-	-	-	-	119,475	-	857,718	-	-	3,334,174	554,271	3,888,445												
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	-	-	-	-	-	-	-	148,506	-	-	-	-	-	-	-	-	38,528	-	187,034	850,131	-	-	1,626,667	-	1,626,667											
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
166	Accumulated Depreciation	-	-	-	-	-	(3,060,780)	-	(3,060,780)	-	-	-	(9,836,083)	-	-	-	-	-	-	-	-	(3,495,539)	-	(13,331,622)	(3,631,664)	-	-	(115,543,073)	(336,722)	(115,879,795)											
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,454	-	-	51,954	-	51,954											
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	-	-	-	3,319,887	-	3,319,887	-	-	-	23,563,556	-	-	-	-	-	-	-	-	3,218,562	18,454	26,800,572	1,457,255	-	-	78,094,924	24,672,163	102,767,087											
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	700,000	700,000	-	-	1,200,000	-	-	-	-	-	-	-	-	-	-	-	1,200,000	-	-	(1,200,000)	700,000	-	700,000											
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,776	1,900,776											
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
180	Total Non-Current Assets	-	-	-	-	-	3,319,887	700,000	4,019,887	-	-	1,200,000	23,563,556	-	-	-	-	-	-	-	-	3,218,562	18,454	28,000,572	1,457,255	(1,200,000)	78,794,924	26,572,939	105,367,863												
190	Total Assets	-	33,498	14,440	24,631	-	5,516,194	1,590,000	7,106,194	-	(300)	607,329	1,222,168	26,546,567	(278)	(6,080)	258,791	2,722	-	(453)	4,122,475	343,517	33,096,458	7,998,550	-	(2,307,435)	121,557,638	28,329,474	149,887,112												
200	Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-	-	-	331,881	-	-	-	-	-	-	-	-	59,316	-	391,197	1,233,770	-	-	4,858,058	-	4,858,058											
290	Total Assets and Deferred Outflow of Resources	-	33,498	14,440	24,631	-	5,516,194	1,590,000	7,106,194	-	(300)	607,329	1,222,168	26,878,448	(278)	(6,080)	258,791	2,722	-	(453)	4,181,791	343,517	33,487,655	9,232,320	-	(2,307,435)	126,415,696	28,329,474	154,745,170												

**Jacksonville Housing Authority**  
**FINANCIAL DATA SCHEDULE**  
For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																													
Line Item No.	Account Description	Continuum of Care 14.267	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	Community Development Block Grant - State 14.228	State and Local	Gregory West	Affordable Housing Development	Business Activities	Component Unit - Brentwood Park GP, Inc.	Component Unit - Jax Development, Inc.	Component Unit - JHA Brentwood Park Dev., LLC	Component Unit - Brentwood Park Partnership LTD	Component Unit - Anders Park Redevelopment	Component Unit - Hogan Creek Redevelopment, LLC	Component Unit - Jax Urban Initiatives Development, LLC	Component Unit - The Waves GP, LLC	Component Unit - The Waves of Jacksonville, LTD	CTGP	Jacksonville Beach Redevelopment, LLC	Centennial Towers	Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Total
311	Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312	Accounts Payable <= 90 Days	-	-	-	2,563	-	-	-	-	-	-	-	5,438	-	-	-	-	-	-	-	6,844	-	12,282	8,185	-	-	151,280	30,165	181,445
313	Accounts Payable >90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	15,748	-	-	-	-	-	-	-	4,604	-	20,352	131,274	-	-	348,220	-	348,220
322	Accrued Compensated Absences	-	4,815	-	-	-	-	-	-	-	-	-	44,403	-	-	-	-	-	-	-	7,408	(2,185)	49,626	206,571	-	-	617,827	-	617,827
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,936	79,936
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,511	-	109,511
332	Accounts Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	-	-	-	37,822	-	37,822	-	-	-	75,621	-	-	-	-	-	-	-	13,852	-	89,473	-	-	-	465,181	18,222	483,403
342	Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-	5,866	-	-	-	-	-	-	-	207	-	6,073	-	-	-	1,472,021	1,735	1,473,756
343	Current portion of L-T debt - capital projects	-	-	-	-	-	306,010	-	306,010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	306,010	-	306,010
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	5,000	46,122	-	-	317,392	2,681,834	2,999,226
346	Accrued Liabilities - Other	-	-	849	1,254	-	20,622	-	20,622	-	-	-	86,380	-	-	-	-	-	-	-	12,667	1,381	100,428	261,446	-	-	1,041,964	1,541,036	2,583,000
347	Interprogram due to	-	28,683	13,591	20,814	-	-	-	-	84,512	602,868	5,472	-	278	299	278	3,299	-	-	-	-	347,341	1,044,347	-	-	(1,107,435)	-	-	
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	-	33,498	14,440	24,631	-	364,454	-	364,454	84,512	602,868	5,472	233,456	278	299	278	3,299	-	-	50,582	346,537	1,327,581	653,598	-	(1,107,435)	4,829,406	4,352,928	9,182,334	
351	Long-term debt, net of current - capital projects	-	-	-	-	-	2,204,832	-	2,204,832	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,204,832	22,509,941	24,714,773
352	Long-Term debt, net of current - operating borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	1,590,000	1,590,000	-	-	-	717	-	-	-	-	-	-	-	-	-	717	-	-	(1,200,000)	2,041,558	1,643,409	3,684,967
353.1	FSS Escrow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	-	-	-	-	4,934	-	-	-	-	-	-	-	580	-	5,514	22,957	-	-	68,649	-	68,649
355	Loan liability - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357	Net pension liability	-	-	-	-	-	-	-	-	-	-	-	716,313	-	-	-	-	-	-	-	508,264	-	1,224,577	7,344,186	-	-	23,352,404	-	23,352,404
350	Total Noncurrent Liabilities	-	-	-	-	-	2,204,832	1,590,000	3,794,832	-	-	-	721,964	-	-	-	-	-	-	-	508,844	-	1,230,808	7,367,143	(1,200,000)	27,667,443	24,153,350	51,820,793	
<b>300</b>	<b>Total Liabilities</b>	-	<b>33,498</b>	<b>14,440</b>	<b>24,631</b>	-	<b>2,569,286</b>	<b>1,590,000</b>	<b>4,159,286</b>	<b>84,512</b>	<b>602,868</b>	<b>5,472</b>	<b>955,420</b>	<b>278</b>	<b>299</b>	<b>278</b>	<b>3,299</b>	-	-	<b>559,426</b>	<b>346,537</b>	<b>2,558,389</b>	<b>8,020,741</b>	-	<b>(2,307,435)</b>	<b>32,496,849</b>	<b>28,506,278</b>	<b>61,003,127</b>	
<b>400</b>	<b>Deferred Inflows of Resources</b>	-	-	-	-	-	-	-	-	-	-	-	<b>66,110</b>	-	-	-	-	-	-	-	<b>25,326</b>	-	<b>91,436</b>	<b>213,096</b>	-	-	<b>1,035,206</b>	-	<b>1,035,206</b>
<b>490</b>	<b>Total Liability and Deferred Inflow of Resources</b>	-	<b>33,498</b>	<b>14,440</b>	<b>24,631</b>	-	<b>2,569,286</b>	<b>1,590,000</b>	<b>4,159,286</b>	<b>84,512</b>	<b>602,868</b>	<b>5,472</b>	<b>1,021,530</b>	<b>278</b>	<b>299</b>	<b>278</b>	<b>3,299</b>	-	-	<b>584,752</b>	<b>346,537</b>	<b>2,649,825</b>	<b>8,233,837</b>	-	<b>(2,307,435)</b>	<b>33,532,055</b>	<b>28,506,278</b>	<b>62,038,333</b>	
508.4	Net Investment in Capital Assets	-	-	-	-	-	809,045	-	809,045	-	-	-	23,563,556	-	-	-	-	-	-	-	3,218,562	-	26,782,118	1,457,255	-	-	75,565,628	203,600	75,769,228
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,173,893	1,302,702	2,476,595
512.4	Unrestricted Net Position	-	-	-	-	-	2,137,863	-	2,137,863	(84,812)	4,461	1,216,696	2,293,362	(556)	(6,379)	258,513	(577)	-	(453)	378,477	(3,020)	4,055,712	(458,772)	-	-	16,144,120	(1,683,106)	14,461,014	
<b>513</b>	<b>Total Equity</b>	-	-	-	-	-	<b>2,946,908</b>	-	<b>2,946,908</b>	<b>(84,812)</b>	<b>4,461</b>	<b>1,216,696</b>	<b>25,856,918</b>	<b>(556)</b>	<b>(6,379)</b>	<b>258,513</b>	<b>(577)</b>	-	<b>(453)</b>	<b>3,597,039</b>	<b>(3,020)</b>	<b>30,837,830</b>	<b>998,483</b>	-	-	<b>92,883,641</b>	<b>(176,804)</b>	<b>92,706,837</b>	
<b>600</b>	<b>Total Liabilities, Deferred Inflows and Equity</b>	-	<b>33,498</b>	<b>14,440</b>	<b>24,631</b>	-	<b>5,516,194</b>	<b>1,590,000</b>	<b>7,106,194</b>	<b>(300)</b>	<b>607,329</b>	<b>1,222,168</b>	<b>26,878,448</b>	<b>(278)</b>	<b>(6,080)</b>	<b>258,791</b>	<b>2,722</b>	-	<b>(453)</b>	<b>4,181,791</b>	<b>343,517</b>	<b>33,487,855</b>	<b>9,232,320</b>	-	<b>(2,307,435)</b>	<b>126,415,696</b>	<b>28,329,474</b>	<b>154,745,170</b>	

**Jacksonville Housing Authority**  
**FINANCIAL DATA SCHEDULE**  
For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																														
Line Item No.	Account Description	Continuum of Care 14.267	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	Community Development Block Grant - State 14.228	State and Local	Gregory West	Affordable Housing Development	Business Activities	Component Unit - Brentwood Park GP, Inc.	Component Unit - Jax Development, Inc.	Component Unit - JHA Brentwood Park Dev., LLC	Component Unit - Brentwood Park Partnership LTD	Component Unit - Anders Park Redevelopment	Component Unit - Hogan Creek Redevelopment, LLC	Component Unit - Jax Urban Initiatives Development, LLC	Component Unit - The Waves GP, LLC	Component Unit - The Waves of Jacksonville, LTD	CTGP	Jacksonville Beach Redevelopment, LLC	Centennial Towers	Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Total	
70300	Net Tenant Rental Revenue	-	-	-	-	-	1,447,230	-	1,447,230	-	-	-	1,453,540	-	-	-	-	-	-	-	-	828,800	-	2,282,340	-	-	-	8,980,815	202,396	9,183,211
70400	Tenant Revenue - Other	-	-	-	-	-	65,896	-	65,896	-	-	-	42,131	-	-	-	-	-	-	-	-	4,981	-	47,112	-	-	-	308,425	1,035	309,460
70500	Total Tenant Revenue	-	-	-	-	-	1,513,126	-	1,513,126	-	-	-	1,495,671	-	-	-	-	-	-	-	-	833,781	-	2,329,452	-	-	-	9,289,240	203,431	9,492,671
70600	HUD PHA Grants	42,772	318,167	159,675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,955,433	-	79,955,433
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	329,373	-	329,373
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	54,715	-	-	-	-	-	-	-	816,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-	-	6,000	-	6,000	-	2,968	-	5,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	5,579	-	5,579	-	-	-	33,512	-	-	159,812	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	(57,197)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	<b>Total Revenue</b>	<b>42,772</b>	<b>318,167</b>	<b>159,675</b>	<b>54,715</b>	-	<b>1,524,705</b>	-	<b>1,524,705</b>	-	<b>2,968</b>	-	<b>2,293,563</b>	-	-	<b>159,812</b>	-	-	-	-	<b>920,455</b>	-	<b>3,376,798</b>	<b>4,398,760</b>	<b>234,380</b>	<b>(5,392,972)</b>	<b>90,785,142</b>	<b>216,909</b>	<b>91,002,051</b>	
91100	Administrative salaries	3,934	-	2,587	-	-	93,497	-	93,497	-	-	-	134,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91200	Auditing fees	-	-	-	-	-	2,325	-	2,325	-	-	-	3,476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91300	Management Fee	-	-	-	-	-	48,000	-	48,000	-	-	-	36,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	1,405	-	-	-	-	13,887	-	13,887	-	-	-	330,417	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91600	Office Expenses	-	-	19,112	208	-	94,106	-	94,106	150	113	139	75,624	139	-	139	140	-	-	139	-	-	-	-	-	-	-	-	-	-
91700	Legal Expense	-	-	-	-	-	467	-	467	-	-	-	467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91800	Travel	-	-	2,421	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	168,987	83,214	-	-	-	-	-	-	-	-	5,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	124,788	34,228	-	-	-	-	-	-	-	-	(1,762)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant Services - Other	-	-	-	54,507	-	-	-	-	-	-	-	1,340	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93100	Water	-	-	-	-	-	20,203	-	20,203	-	-	-	105,172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	11,831	-	11,831	-	-	-	89,655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	1,719	-	1,719	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	62,565	-	62,565	-	-	-	227,452	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	56,887	-	56,887	-	-	-	169,289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94200	OMO - Materials and Other	-	-	12	-	-	32,545	-	32,545	-	-	-	81,312	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94300	Costs	-	-	-	-	-	236,623	-	236,623	-	-	-	410,686	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94500	Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	17,293	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	2,211	-	2,211	-	-	-	75,059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	41,502	-	41,502	-	-	-	98,555	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	5,952																							

**Jacksonville Housing Authority**  
**FINANCIAL DATA SCHEDULE**  
For the year ended September 30, 2020

PHA: FL001 FYE: 09/30/2020																														
Line Item No.	Account Description	Continuum of Care 14.267	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	Community Development Block Grant - State 14.228	State and Local	Gregory West	Affordable Housing Development	Business Activities	Component Unit - Brentwood Park GP, Inc.	Component Unit - Jax Development, Inc.	Component Unit - JHA Brentwood Park Dev., LLC	Component Unit - Brentwood Park Partnership LTD	Component Unit - Anders Park Redevelopment	Component Unit - Hogan Creek Redevelopment, LLC	Component Unit - Jax Urban Initiatives Development, LLC	Component Unit - The Waves GP, LLC	Component Unit - The Waves of Jacksonville, LTD	CTGP	Jacksonville Beach Redevelopment, LLC	Centennial Towers	Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Total	
96200	Other General Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96210	Compensated Absences	98	24,392	18,101	-	-	-	-	-	-	-	-	52,172	-	-	-	-	-	-	-	-	20,745	(2,185)	70,732	237,036	-	-	966,493	-	1,669,849
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	966,493
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	1,985	-	1,985	-	-	32,611	-	-	-	-	-	-	-	-	-	28,815	-	-	-	100,629	-	100,629	
96500	Bad Debt - Mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	(25)	-	-	-	25,086	-	25,086	
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	115,334	-	115,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,334	49,165	164,499	
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119,973	119,973
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	5,437	318,167	159,675	54,715	-	843,442	-	843,442	150	113	139	1,971,388	139	-	139	140	-	139	821,226	3,020	2,796,593	3,739,713	234,380	(5,392,972)	26,632,451	2,061,883	28,694,334		
97000	Excess Operating Revenue over Operating Expenses	37,335	-	-	-	-	681,263	-	681,263	(150)	2,855	(139)	322,175	(139)	-	159,673	(140)	-	(139)	99,229	(3,020)	580,205	659,047	-	-	-	64,152,691	(1,844,974)	62,307,717	
97100	Extraordinary Maintenance	-	-	-	-	-	146,724	-	146,724	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	146,724	-	146,724	
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	37,335	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(668)	(668)	-	-	-	59,218,763	-	59,218,763	
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,952	-	2,952	
97400	Depreciation Expense	-	-	-	-	-	155,288	-	155,288	-	-	665,679	-	-	-	-	-	-	-	-	179,014	844,893	109,064	-	-	4,080,262	336,722	4,416,984		
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,308	2,308	-	-	-	-	79,022	-	79,022	
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(361)	-	(361)		
99000	Total Expenses	42,772	318,167	159,675	54,715	-	1,145,454	-	1,145,454	150	113	139	2,637,067	139	-	139	140	-	139	1,001,880	3,020	3,642,926	3,848,777	234,380	(5,392,972)	90,159,813	2,398,605	92,558,418		
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10080	Special Items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	-	-	-	-	-	379,251	-	379,251	(150)	2,855	(139)	(343,504)	(139)	-	159,673	(140)	-	(139)	(81,425)	(3,020)	(266,128)	549,983	-	-	625,329	(2,181,696)	(1,556,367)		
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	-	-	-	-	-	2,567,657	-	2,567,657	(84,662)	1,606	1,216,835	26,200,422	(417)	(6,379)	98,840	(437)	-	(314)	-	-	27,425,494	608,500	-	-	92,258,313	2,004,892	94,263,205		
11040	Total Prior Period Adjustments and Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,678,464	-	3,678,464	(160,000)	-	(1)	-	(1)		
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	323,943	-	323,943	
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	993,893	-	993,893	
11190	Unit Months Available	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,547	-	132,547	
11210	Number of Unit Months Leased	72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,710	-	127,710	
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,996,098	-	14,996,098	
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8M	-	-	-	-	-	329,373	-	329,373	
11630	Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**SINGLE AUDIT SECTION**



**Jacksonville Housing Authority**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**For the year ended September 30, 2020**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number		Expenditures
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			
Public and Indian Housing			
Public and Indian Housing	14.850	\$ 11,320,710	
COVID-19 - Public and Indian Housing	14.850	<u>1,244,541</u>	
Subtotal Public and Indian Housing			\$ 12,565,251
Housing Voucher Cluster:			
Section 8 Housing Choice Voucher Program	14.871	60,958,453	
COVID-19 - Section 8 Housing Choice Voucher Program	14.871	<u>1,329,670</u>	
Subtotal Housing Voucher Cluster			62,288,123
Section 8 Project-Based Cluster:			
Section 8 Moderate Rehabilitation	14.856	2,636,193	
Section 8 Moderate Rehabilitation - SRO	14.249	<u>640,125</u>	
Subtotal Section 8 Project-Based Cluster			3,276,318
Capital Fund Program	14.872		1,634,500
Resident Opportunity and Supportive Services	14.870		159,675
Public Housing Family Self Sufficiency	14.896		318,167
Continuum of Care	14.267		42,772
Pass through from the City of Jacksonville:			
Community Development Block Grant	14.218		<u>54,715</u>
<b>TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			<b><u>\$ 80,339,521</u></b>

See independent auditor's report.

**Jacksonville Housing Authority**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Year ended September 30, 2020**

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Jacksonville Housing Authority and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

In accordance with HUD regulations, HUD considers the Annual Budget Authority for the Section 8 Housing Choice Voucher program ("HCV") to be an expenditure for the purposes of this schedule. Therefore, the amount in this schedule is the total amount received directly from HUD and not the total expenditures paid by the Authority.

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

Expenditures reported on this Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - INDIRECT COST RATE**

The Authority did not elect to use the 10-percent de minimis indirect cost rate.

**NOTE 4 - SUB-RECIPIENTS**

During the year ended September 30, 2020, the Authority had no sub-recipients.

**NOTE 5 - NONCASH FEDERAL ASSISTANCE**

The Authority did not receive any noncash Federal assistance for the year ended September 30, 2020.

**NOTE 6 - LOAN GUARANTEES**

At September 30, 2020, the Authority is not the guarantor of any loans outstanding.



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

Board of Commissioners  
Jacksonville Housing Authority  
Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activity of the Jacksonville Housing Authority (the "Authority"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated December 29, 2021. Our report includes a reference to another auditor who audited the financial statements of The Waves of Jacksonville, Ltd, as described in our report on the Authority's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by that auditor.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item **2020-001** that we consider to be a significant deficiency.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's 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 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*.

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

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

### **Purpose of this Report**

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

December 29, 2021  
Melbourne, Florida



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

Board of Commissioners  
Jacksonville Housing Authority  
Jacksonville, Florida

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

We have audited Jacksonville Housing Authority (the "Authority") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2020. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and 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 of the major federal programs. However, our audit does not provide a legal determination of the Authority's compliance.

## **Opinion on Each Major Federal Programs**

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2020.

## **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 federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of 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 over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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. 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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

December 29, 2021  
Melbourne, Florida

**Jacksonville Housing Authority**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the year ended September 30, 2020**

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: **Unmodified**

Internal control over financial reporting:

Material weakness identified? **No**

Significant deficiency identified? **Yes (2020-001)**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:

Material weakness identified? **No**

Significant deficiency identified? **None reported**

Type of auditor's report issued on compliance for major programs:

Housing Voucher Cluster - **Unmodified**

There are no audit findings that are required to be reported in accordance with 2 CFR 200.516(a).

The programs tested as major programs are as follows:

**Housing Voucher Cluster**

Section 8 Housing Choice Voucher Program - CFDA No. 14.871

The threshold for distinguishing types A and B programs was **\$2,410,186**

Did the auditee qualify as a low-risk auditee? **No**

**Jacksonville Housing Authority**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For the year ended September 30, 2020**

**B. FINDINGS - FINANCIAL STATEMENTS AUDIT**

**2020-001 Financial Reporting**

*Significant Deficiency in Internal Controls*

Condition: During our audit of the Authority's financial statements, we detected certain deficiencies in internal control over financial reporting as described below which are identified as a significant deficiency in internal control over financial reporting in accordance with audit standards generally accepted in the United States of America, AU-C Section 265 ("AU-C 265"). Numerous adjustments were needed during the audit process to properly report the financial statements in accordance with generally accepted accounting principles.

Context: We obtained the financial information from the unaudited submission sent to the U.S. Department of Housing and Urban Development Real Estate Assessment Center ("REAC"). During the audit process, the unaudited financial data required significant adjustments to reconcile to the supporting schedules provided by the Authority.

Criteria: In accordance with AU-C 265, when a deficiency or a combination of deficiencies in internal control is identified, which indicates that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis, a significant deficiency should be reported.

Cause: The Authority is in the process of converting their Public Housing properties to Section 8 Project Based properties via the Rental Demonstration Program ("RAD"). In addition, the Authority experienced staff turnover in the finance department while also engaging in additional development agreements. The Authority did not fully implement the established internal controls to ensure activity reported on the unaudited REAC submission was complete and accurate.

Effect: The unaudited data submitted to REAC was delayed and required numerous and material audit adjustments that delayed the audit.

Auditor's Recommendations: The Authority should continue to develop and implement internal controls over external reporting to ensure reporting remains accurate and timely and that variances between expected and actual outcomes are investigated and corrected before unaudited REAC submissions. We further recommend that the Authority consider the addition of key staff with experience in development activities, and HUD accounting reporting.

View of Responsible Officials: See Corrective Action Plan.



**Jacksonville Housing Authority**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For the year ended September 30, 2020**

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS

**None.**

D. SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

**None.**



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## Corrective Action Plan

The Jacksonville Housing Authority (JHA) received the following finding for the fiscal year ending September 30, 2020: Finding # 2020-001, A more accurate and timelier close of the year end records is needed.

Potential causes were noted and include:

- Key staff turnover in the past
- Complicated Development Activity and Transactions
- REAC (Prior year delayed and still open in the CY)
- Repositioning
- Cares Act funding and reporting

Recommended improvements include:

- Improve the Financial Close Process
- Maximizing Yardi and Staff Training
- Analyze Staffing and Skill Levels

The Jacksonville Housing Authority has created and implemented this Corrective Action Plan to correct the issue and prevent it from happening again. JHA will start by analyzing the staffing and skill levels. If the staffing level is determined to be low, additional staff can be hired. Staff will be assessed to determine their skill levels and training will be given. Staff can also take advantage of tuition reimbursement to earn their degrees. Yardi training will be given with a focus on best practices for use of the software. Finally, the Financial close process will be reviewed and evaluated. Streamlining the processes will be essential to achieving our overall goals. Staff will be given due dates and will be held accountable to meet their deadlines.

The Corrective Action Plan will be implemented immediately, and the goal of JHA will be to provide an accurate and timely close for all fiscal years beginning with fiscal year ending September 30, 2021.