

**JACKSONVILLE
HOUSING AUTHORITY**

**Basic
Financial Statements and
Supplementary
Information**

September 30, 2021



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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 units of the Jacksonville Housing Authority (the "Authority"), as of and for the year ended September 30, 2021, 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., Centennial Towers, LTD, and Hogan Creek Redevelopment Partners, LLC, as discretely presented component units, 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 auditors, 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 units of the Authority, as of September 30, 2021, 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 June 30, 2022 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.

June 30, 2022
Melbourne, Florida

*Berman Hopkins Wright & LaHam
CPAs and Associates, LLP*

**Jacksonville Housing Authority (JHA)
Management Discussion and Analysis
For the Year Ended September 30, 2021**

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, 2021. 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, 2021 by \$95.8M (net position).
- The Authority's net pension liability as of year-end is \$26.3M which represents an increase of \$3M.
- The Authority's current assets as of September 30, 2021 were \$47.6M representing an increase of \$5.3M from fiscal year 2020.
- The Authority received grant revenue from the U.S. Department of Housing and Urban Development (HUD) of \$86.6M.
- The Authority received \$4M CARES Act funding during 2020 of which \$1.4M was deferred to fiscal year 2021.
- Public Housing has maintained an occupancy rate of 97.0% for the fiscal year.
- The Waves of Jacksonville, Ltd. ("Waves"), Centennial Towers, Ltd. ("Centennial"), and Hogan Creek Redevelopment Partners, LLC. ("Hogan") are discretely presented component units of the Authority as discussed in the footnotes. Component unit 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)		
	2021	2020	Net Change
Current assets	\$ 47,574	\$ 42,311	\$ 5,263
Capital assets, net	76,018	78,095	(2,077)
Other noncurrent assets	7,091	1,152	5,939
Total assets	130,683	121,558	9,125
Deferred outflows of resources	5,204	4,858	346
Current liabilities	4,530	4,829	(299)
Long-term debt	1,886	2,205	(319)
Net pension liability	26,345	23,352	2,993
Other noncurrent liabilities	6,715	2,111	4,604
Total liabilities	39,476	32,497	6,979
Deferred inflows of resources	584	1,035	(451)
Net investment in capital assets	73,813	75,566	(1,753)
Restricted net position	1,749	2,064	(315)
Unrestricted net position	20,265	15,254	5,011
Total net position	\$ 95,827	\$ 92,884	\$ 2,943

Financial Analysis (continued)

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

Current assets increased \$5.2M primarily due to an \$11M increase in receivables from the Waves, Centennial, and Hogan for advances for redevelopment costs. The Authority's restricted cash decreased \$1.5M CARES funding. The Authorities unrestricted cash had a net \$4 decrease; \$7M increase from operations and an \$11M decrease for funds advanced.

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

Other Non-Current Assets increased \$5.9M for a note receivable from Centennial to prepay its land and building lease from the Authority.

Total Assets increased primarily due to an increase in advances receivable to the Authority's component units.

Current Liabilities did not significantly change from 2021.

Long Term Debt decreased \$319K 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 increased \$4.6M primarily from unearned revenue on the Centennial land and building lease.

Total Liabilities increased \$7M. 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>2021</u>	<u>2020</u>	<u>Net Change</u>
Operating revenue			
HUD revenue	\$ 86,126	\$ 79,955	\$ 6,171
Other revenue	11,621	10,025	1,596
Total operating revenue	<u>97,747</u>	<u>89,980</u>	<u>7,767</u>
Operating expenses			
Housing assistance payments	64,342	59,223	5,119
Depreciation	2,920	4,080	(1,160)
Administrative	12,132	11,300	832
Tenant services	1,107	1,309	(202)
Utilities	2,104	2,350	(246)
Maintenance	9,204	8,683	521
Protective services	553	632	(79)
General	2,773	2,262	511
Total operating expenses	<u>95,135</u>	<u>89,839</u>	<u>5,296</u>
Operating income (loss)	<u>2,612</u>	<u>141</u>	<u>2,471</u>
Non-operating revenues (expenses)			
Grant revenue	30	55	(25)
Gain (Loss) on disposal of capital assets	(169)	110	(279)
Interest income	48	106	(58)
Interest expense	(102)	(115)	13
Total non-operating revenues (expenses)	<u>(193)</u>	<u>156</u>	<u>(349)</u>
Change in net position before capital contributions	2,419	297	2,122
Capital contributions	552	329	223
Change in net position	<u>2,971</u>	<u>626</u>	<u>2,345</u>
Total net position - beginning	<u>92,856</u>	<u>92,258</u>	<u>598</u>
Total net position - ending	<u>\$ 95,827</u>	<u>\$ 92,884</u>	<u>\$ 2,943</u>

Total Operating Revenue increased by \$7.8M. The increase reflects \$1.5M of CARES funds carried over from 2020 and used to support current operations. Department of Housing and Urban Development (HUD) increased the HCV program's funding of HAP payments by \$6M. Capital fund program revenue increased \$1.5M with \$1M utilized for operations. 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 \$5.3M, predominately attributed to increases in HAP payments of \$5.1M.

Depreciation expense decreased \$1.2M primarily attributed to assets becoming fully depreciated in the prior year.

Administrative costs increased \$832K due to operating cost increases resulting from the COVID-19 pandemic and employee benefits of \$505K for pension and health costs.

Tenant services expenses decreased \$202K primarily due to direct costs incurred from the COVID-19 pandemic.

Maintenance costs increased by \$521K due to an increase in unit-turn costs, and renovations completed on Hogan Creek apartments prior to conversion to RAD.

Non-Operating Revenues (Expenses) decreased \$349K primarily from a gain on sale of scattered site assets during the prior year and a loss on sale in the current year.

Capital Contributions increased by \$223K, primarily due to increased 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, 2021 and 2020 (in thousands):

Capital Assets	2021	2020
Land	\$ 25,744	\$ 25,744
Construction in progress	167	52
Structures and improvements	163,003	162,881
Equipment	4,837	4,961
Total Capital Assets	193,751	193,638
Less accumulated depreciation	(117,733)	(115,543)
Total Capital Assets, net	\$ 76,018	\$ 78,095

Capital Asset and Debt Activity (continued)

Total Capital Assets decreased \$2.1; construction in progress increased \$115K and structures and improvements increased \$122K. Completed renovations to the Authority's properties and capital asset purchases totaled \$830K and disposals totaled of \$897K

The Authority's asset disposals, with a net value of \$169K, were primarily related to renovations of existing structures.

At the end of fiscal year 2021, the Authority had long term debt of \$1.8M which is the long term portion remaining on the Gregory West loan. The loan has \$319K 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

September 30, 2021

ASSETS	Primary Government	Component Units
CURRENT ASSETS		
Cash - unrestricted	\$ 31,435,474	\$ 3,557,280
Cash - restricted	1,992,215	766,549
Investments	274,513	-
Receivables, net	790,708	257,383
Advances receivable - component units	11,611,328	-
Due from HUD	655,008	-
Prepaid expenses	712,854	168,525
Inventory	102,001	-
Total current assets	47,574,101	4,749,737
NONCURRENT ASSETS		
Cash - restricted	1,901,262	-
Notes receivable - component units	5,190,000	-
Capital assets, net	76,018,327	53,218,497
Other assets	-	2,353,926
Total assets	130,683,690	60,322,160
DEFERRED OUTFLOWS OF RESOURCES		
Defined benefit pension plan	5,203,662	-
LIABILITIES		
CURRENT LIABILITIES		
Current portion of long-term debt	319,128	-
Account payables and accrued invoices	1,502,293	3,277,391
Advances payable - Authority	-	3,091,466
Accrued liabilities	1,895,382	-
Due to HUD	168,071	-
Tenant security deposits	433,543	68,811
Unearned revenue	211,776	-
Total current liabilities	4,530,193	6,437,668
NONCURRENT LIABILITIES		
Long-term debt, net of amortized issuance costs	1,886,044	32,664,725
Unearned land lease revenue	5,962,923	-
Accrued compensated absences	68,646	-
Interest rate swap	-	1,165,170
Financing lease liability, including accrued interest	-	4,544,348
Developer fee payable	-	1,239,702
Other construction costs payable	-	2,667,280
Net pension liability	26,345,024	-
Family self sufficiency escrow	683,262	-
Total liabilities	39,476,092	48,718,893
DEFERRED INFLOWS OF RESOURCES		
Defined benefit pension plan	584,213	-
NET POSITION		
NET POSITION		
Net investment in capital assets	73,813,155	9,314,937
Restricted	1,748,533	697,738
Unrestricted	20,265,359	1,590,592
Total net position	\$ 95,827,047	\$ 11,603,267

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, 2021

	Primary Government	Component Unit
OPERATING REVENUES		
HUD operating revenues	\$ 86,126,260	\$ -
Tenant revenue, net	9,515,311	3,615,031
Other operating revenue	2,105,667	10,690,074
Total operating revenues	97,747,238	14,305,105
OPERATING EXPENSES		
Administrative	12,131,642	1,001,182
Tenant services	1,106,591	-
Utilities	2,104,425	409,154
Maintenance	9,204,188	606,156
Protective services	553,154	-
General	2,773,395	827,255
Depreciation and amortization	2,920,468	1,541,114
Housing assistance payments	64,341,756	-
Total operating expenses	95,135,619	4,384,861
OPERATING INCOME	2,611,619	9,920,244
NON-OPERATING REVENUES (EXPENSES)		
Grant revenue	30,000	-
Gain (loss) on disposal of capital assets	(168,581)	478,239
Interest income - unrestricted	47,700	288
Interest expense	(102,203)	(1,131,083)
Total non-operating revenues (expenses)	(193,084)	(652,556)
Change in net position before capital contributions	2,418,535	9,267,688
CAPITAL CONTRIBUTIONS		
HUD capital grants	552,055	-
Change in net position	2,970,590	9,267,688
Total net position - beginning	92,856,457	(176,804)
Change in presentation	-	2,512,383
Total net position - beginning - restated	92,856,457	2,335,579
Total net position - ending	\$ 95,827,047	\$ 11,603,267

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

Jacksonville Housing Authority

STATEMENT OF CASH FLOWS

For the year ended September 30, 2021

	Primary Government
CASH FLOWS FROM OPERATING ACTIVITIES	
HUD operating grants received	\$ 85,577,750
Collections from tenants	6,901,646
Collections from other sources	1,959,551
Payments of wages and benefits	(10,799,679)
Payments to suppliers	(12,488,578)
Housing assistance payments	(64,341,756)
Net cash provided by operating activities	<u>6,808,934</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Advances to discrete component units	(11,611,328)
Proceeds from CDBG grant	54,631
Net cash used in noncapital financing activities	<u>(11,556,697)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
HUD capital grants received	538,836
Payments on long-term debt	(305,670)
Proceeds from disposal of assets	-
Interest paid	(102,203)
Purchase of property and equipment	(998,925)
Net cash used in capital and related financing activities	<u>(867,962)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>39,669</u>
NET INCREASE IN CASH	(5,576,056)
Cash at beginning of year	<u>40,905,007</u>
Cash at end of year	<u><u>\$ 35,328,951</u></u>
AS PRESENTED ON THE ACCOMPANYING STATEMENT OF NET POSITION:	
Cash - unrestricted	\$ 31,435,474
Cash - restricted - current	1,992,215
Cash - restricted - noncurrent	<u>1,901,262</u>
	<u><u>\$ 35,328,951</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, 2021

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	Primary Government
Operating income	<u>\$ 2,611,619</u>
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization	2,920,468
Provision for bad debts and fraud losses	193,078
(Increase) decrease in assets and deferred outflows:	
Receivables	215,838
Due from HUD	(607,070)
Prepaid expenses	290,758
Inventory	5,857
Deferred outflow component of defined benefit plan	(345,604)
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable and accrued invoices	627,757
Accrued liabilities	726,074
Due to HUD	58,560
Tenant security deposits	(31,638)
Unearned revenue	(2,479,098)
Net pension liability	2,992,620
Other liabilities	(21,521)
Deferred inflow component of defined benefit plan	(450,993)
Net cash provided by operating activities	<u><u>\$ 6,706,705</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, 2021

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 ten 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 GP, LLC

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

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 units

The following component units meet the criteria for discrete presentation and are 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")
- Centennial Towers, LTD ("Centennial")
- Hogan Creek Redevelopment Partners, LLC ("Hogan")

The Waves, Centennial, and Hogan are for-profit limited partnerships created to redevelop the Jacksonville Beach, Centennial Towers, and Hogan Creek Apartments, respectively, using a mix of private tax-credit based financing, loans, and bonds. The Authority, as co-developer and manager of the complexes, earns developer and management fees, as well as lease income from long-term property leases. The Authority has guaranteed several components of the redevelopments including operating deficit guaranties, debt service guaranties, and construction completion guaranties.

The Waves, Centennial, and Hogan information identified in these accompanying financial statements is presented as of and for their fiscal year ended December 31, 2021. The Waves, Centennial, and Hogan are not governmental entities, they do not follow government accounting, they use the accrual basis of accounting, and they follow all applicable FASB standards. However, in order to conform to the presentation of the Authority, certain transactions may be reflected differently in these financial statements than in the separately issued information. Separate financial information can be obtained from the Authority.

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2021

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, 2021

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, 2021

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, 2021.

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, 2021

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 land leases to the Waves and Centennial (see Note B-7).

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 Brentwood 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, 2021, \$5,529,272 was eliminated from the statement of net position.

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2021

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 2021, fee elimination includes Public Housing and HCV CARES Act funds transferred to, and used in, the Central Office Cost Center CARES Fund of \$15,900. For financial reporting purposes, total fees of \$4,687,261 and \$15,900 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, 2021.

iv.) Operating subsidy

Public housing operating subsidy is transferred from Brentwood 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 \$772,456 is being eliminated for financial reporting purposes.

v.) Capital funds

Capital funds are transferred from Brentwood 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 \$360,000 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, 2021

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 \$2,187,810 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, 2021, 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 2017 through 2021.

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2021

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, 2021, the Authority's cash balance was \$35,328,951 of which \$1,901,262 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, 2021, 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, 2021, 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, 2021

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, 2021, none of the Authority's cash and investment bank balances were exposed to custodial credit risk.

Restricted Cash

As of September 30, 2021, restricted cash consists of:

Current	
HAP Reserves - Housing Choice Voucher	\$ 519,916
Reserves Mainstream and Emergency Voucher	1,037,717
Restricted interest due to HUD	1,039
Tenant security deposits	<u>433,543</u>
Subtotal current	<u>1,992,215</u>
Noncurrent	
Modernization and development	1,218,000
Family self-sufficiency program	<u>683,262</u>
Subtotal noncurrent	<u>1,901,262</u>
	<u><u>\$ 3,893,477</u></u>

2. Receivables, net

Current receivables

As of September 30, 2021, receivables, net consist of:

Current	
Tenant receivables	\$ 150,499
Fraud recovery	105,463
Miscellaneous receivables	637,541
Accrued interest receivable	<u>19,013</u>
	912,516
Allowance for doubtful accounts - fraud	(44,344)
Allowance for doubtful accounts - tenants	<u>(77,464)</u>
	<u><u>\$ 790,708</u></u>

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

3. Capital assets, net

A summary of changes in capital assets is as follows:

	Balance at October 1, 2020	Transfers in/ Additions	Transfers out/ Deletions	Balance at September 30, 2021
Non-depreciable:				
Land	\$ 25,744,131	\$ -	\$ -	\$ 25,744,131
Construction in progress	51,954	180,520	(65,114)	167,360
Total non-depreciable	<u>25,796,085</u>	<u>180,520</u>	<u>(65,114)</u>	<u>25,911,491</u>
Depreciated:				
Structures and improvements	162,881,071	625,142	(503,096)	163,003,117
Equipment	4,960,841	269,858	(394,220)	4,836,479
Total depreciated	<u>167,841,912</u>	<u>895,000</u>	<u>(897,316)</u>	<u>167,839,596</u>
Total capital assets	<u>193,637,997</u>	<u>1,075,520</u>	<u>(962,430)</u>	<u>193,751,087</u>
Less accumulated depreciation				
Structures and improvements	(110,794,000)	(2,911,685)	336,088	(113,369,597)
Equipment	(4,749,073)	(8,783)	394,693	(4,363,163)
Total accumulated depreciation	<u>(115,543,073)</u>	<u>(2,920,468)</u>	<u>730,781</u>	<u>(117,732,760)</u>
Capital assets, net	<u>\$ 78,094,924</u>	<u>\$ (1,844,948)</u>	<u>\$ (231,649)</u>	<u>\$ 76,018,327</u>

4. Accrued liabilities

As of September 30, 2021, accrued liabilities consist of:

Accrued salaries and benefits	\$ 504,449
Accrued compensated absences	645,579
Insurance reserves	642,000
Other	103,354
	<u>\$ 1,895,382</u>

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

5. Noncurrent liabilities

A summary of changes in noncurrent liabilities is as follows:

	Payable at October 1, 2020	Additions	Reductions	Payable at September 30, 2021	Due Within One Year
Gregory West loan	\$ 2,510,842	\$ -	\$ (305,670)	\$ 2,205,172	\$ 319,128
Compensated absences	617,827	843,637	(747,239)	714,225	645,579
Net pension liability	23,352,404	8,434,886	(5,442,266)	26,345,024	-
FSS escrow	715,404	329,836	(361,978)	683,262	-
Unearned land lease	1,590,000	4,490,000	(117,077)	5,962,923	-
Total noncurrent liabilities	<u>\$ 28,786,477</u>	<u>\$ 14,098,359</u>	<u>\$ (6,974,230)</u>	<u>\$ 35,910,606</u>	<u>\$ 964,707</u>

Long-term debt at September 30, 2021 consists of the following:

Gregory West mortgage loan

On November 30, 2012, the Authority refinanced the Gregory West revenue bonds with a direct borrowing \$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, liquidity, and non-financial covenants in addition to separate financial reporting requirements. The note contains a provision that in the event of default, the lender may take the property or declare the outstanding amounts immediately due.

As of September 30, 2021, the future principal maturities are as follows for the years ending September 30:

	Gregory West Loan	
	Principal	Interest
2022	\$ 319,128	\$ 88,740
2023	333,162	74,711
2024	347,630	60,243
2025	363,084	44,790
2026	379,042	28,832
2027-2028	463,126	12,534
Total	<u>\$ 2,205,172</u>	<u>\$ 309,850</u>

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

6. Net position

At September 30, 2021, restricted net position consists of the following:

Housing Assistance Program reserves	\$	519,916
Reserves Mainstream and Emergency Voucher		852,617
Modernization and Development		376,000
		\$ 1,748,533

7. Component unit activity

The Authority has engaged in the following activities with its discrete component units.

- Advances receivable - component units

During this fiscal year, the Authority provided funds as needed in advance of the construction draws for the Waves, Centennial, and Hogan. As of September 30, 2021, outstanding advances are due from: Waves \$1,767,495, Centennial \$9,295,999, and Hogan \$547,834. Subsequent to September 30, 2021, advances of \$1,329,159 to Centennial and \$309,889 to Hogan, have been reclassified as formal partnership loans, earn interest at Prime Rate plus 1% to 2% depending on the classification, and are repayable in accordance with the partnership agreement.

- Notes receivable - component units

The Authority has leased land to the Waves, and land and buildings to Centennial and Hogan. As part of the land lease with the Waves, there is a long term \$700,000 note receivable that had a single balloon payment due in 2059. As part of the land and building lease with Centennial, there is a long term \$4,490,000 note which earns interest at 1%, matures October 2050, and annual principal and interest payments are due from Centennial's net cash flows as defined in the partnership agreement.

- Developer and management fee income - component units

The Authority provides developer and management services to the Waves, Centennial, and Hogan. For the current year, the Authority recognized developer fee income of \$812,927 and management fee income of \$144,035.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

8. Leasing activities

- Tenant leases

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 \$174,833,861 and associated accumulated depreciation of \$122,394,537.

- Land lease - Waves

In September 2019, the Authority entered into a 68-year land lease with the Waves on its Jacksonville Beach land. The agreement provides for the Waves to develop the land under RAD and maintain the leased premises as affordable housing through its term. Upon termination of the lease, the land and improvements will automatically and without notice vest with the Authority. The total lease amount of \$1,590,000 was prepaid in 2019 and is reflected as long-term unearned revenue. For the current year, the Authority recognized \$48,000 of lease income. Leased property consists of land and land improvements with an estimated cost of \$711,718.

- Land and building lease - Centennial

In October 2020, the Authority entered into a 65-year land and building lease with Centennial on its Centennial Towers property. The agreement provides for Centennial to rehabilitate the property under RAD and maintain the leased premises as affordable housing through its term. Upon termination of the lease, the land, building, and improvements will automatically and without notice vest with the Authority. The lease was prepaid in full in the current year with a \$4,490,000 note which is reflected as long-term unearned revenue. For the current year, the Authority recognized \$69,077 of lease income. Leased property consists of land and buildings with an estimated cost of \$4,595,737 and associated accumulated depreciation of \$3,979,062.

- Land and building lease - Hogan

In June 2021, the Authority entered into a 68-year land and building lease of its Hogan Creek property with Hogan. The agreement provides for Hogan to rehabilitate the property under RAD and maintain the leased premises as affordable housing through its term. Upon termination of the lease, the land, building, and improvements will automatically and without notice vest with the Authority. The lease agreement requires an annual lease payment of \$1. Leased property consists of land and buildings with an estimated cost of \$6,698,825 and associated accumulated depreciation of \$5,792,887.

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

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.

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 1st.

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.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

- Defined benefit pension plan (continued)

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, 2021	42.79%	\$ 1,369,703
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

The 2021 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, 2020, the assumed investment return was lowered from 6.90% to 6.80%, 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 2010 to scale MP2018.

- Net pension liability

The Jacksonville Housing Authority is allocated a proportional share of 1.9% 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, 2020. The Jacksonville Housing Authority's allocated share of the net pension liability is \$23,352,404.

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

• Net pension liability (continued)

The pension liability was determined by an actuarial valuation as of October 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

- 1) Investment rate of return 6.80%, net of pension plan investment expense, including inflation.
- 2) Inflation rate 2.50%.
- 3) Projected payroll increases 3.00%-7.50%, 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") mortality tables used in the July 1, 2019 FRS actuarial valuation for personnel other than special risk and K-12 instructional personnel.

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

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

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

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

- *Net pension liability (continued)*

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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	30%	6.65%
International equity	20%	7.40%
Fixed income	20%	0.50%
Real estate	15%	3.75%
Private equity	7.5%	10.65%
Alternatives	7.5%	2.55%
Total	100%	

- *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 6.80%, 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 (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount (6.80%)	1% Increase (7.80%)
Jacksonville Housing Authority's proportional share of Net Pension Liability	\$ 33,961,480	\$ 26,345,024	\$ 19,983,273

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

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

For the year ended September 30, 2021 the Authority recognized pension expense of \$3,499,945. As of the September 30, 2020 measurement date, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 554,217	\$ 34,613
Changes of assumptions or other inputs	1,191,457	-
Changes in proportion and differences between contributions and proportionate share of contributions	1,050,714	549,600
Contributions made after measurement date	1,369,704	-
Net difference between projected and actual earnings on pension plan investments	1,037,570	-
Total	\$ 5,203,662	\$ 584,213

Contributions of \$1,369,704, reported as deferred outflows of resources related to the pension, are the Authority's contributions subsequent to the September 30, 2020 measurement date and will be recognized as a reduction of the net pension liability in the Authority's fiscal year ending September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Date	Recognition of deferred outflows/(inflows)
September 30, 2022	\$ 1,265,186
September 30, 2023	948,556
September 30, 2024	1,007,355
September 30, 2025	28,653
Thereafter	-

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

- 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, 2021, approximately 40% 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, 2021, the Authority contributed approximately \$390,000 and employees contributed approximately \$260,000.

- 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.

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 the City's experience rated self-insurance program which provides for auto liability, comprehensive general liability, and workers' compensation coverage.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

10. Risk management (continued)

The Authority is self-insured for general and automobile liability for claims in excess of \$200,000 per person, and \$300,000 per occurrence. Through the City's program, a package excess liability policy provides the Authority coverage for general liability at limits of \$5 million per occurrence with a policy aggregate limit of \$5 million and \$1 million for Automobile Liability. The Authority retains a \$1.5 million self-insurance retention for general and automobile liability claims. The self-insurance program includes an excess workers' compensation policy with unlimited statutory coverage for benefits, except for a \$50 million aggregate limit for communicable disease and a \$1 million limit for employer's liability. The Authority retains a \$1,250,000 self-insurance retention for workers' compensation claims. The Authority's annual premiums and any unfunded liability for the self-insurance program is based on a September 30, 2021 actuarial study dated February 15, 2022.

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, 2021, the financial statements of the Authority reflect a contingent liability for incurred but not reported unknown claims of \$642,000.

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, 2021

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 and Emergency Housing Voucher programs 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, 2021, the remaining unspent Housing Choice Voucher HAP of \$519,916 and the Emergency Housing Voucher HAP of \$852,617 are 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, 2021 amounted to \$12,605,909 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 \$415.44 per unit per month, or approximately \$418,000 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, 2021 was approximately \$290,000.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

12. Concentrations

For the year ended September 30, 2021, approximately 88% of all revenues and 5% of current receivables reflected in the basic financial statements are from HUD.

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 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.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

14. Segment information (continued)

Condensed Statement of Net Position

	Gregory West
Assets:	
Current assets	\$ 419,979
Restricted assets	38,022
Due from other programs	2,000,000
Capital assets	3,188,080
Total assets	5,646,081
Liabilities:	
Current liabilities	339,869
Current liabilities payable from restricted assets	38,022
Noncurrent liabilities	1,886,044
Total liabilities	2,263,935
Net position:	
Net investment in capital assets	982,908
Unrestricted	2,399,238
Total net position	\$ 3,382,146

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

14. Segment information (continued)

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

	<u>Gregory West</u>
Tenant revenue, net	\$ 1,532,421
Other operating revenues	10,903
Depreciation	(131,808)
Other operating expenses	<u>(876,230)</u>
Operating income	<u>535,286</u>
Non-operating revenues and (expenses)	
Interest income	2,155
Interest expense	<u>(102,203)</u>
Total Non-operating revenues and (expenses)	(100,048)
Change in net position	435,238
Beginning net position	<u>2,946,908</u>
Ending net position	<u><u>\$ 3,382,146</u></u>

Condensed Statement of Cash Flows

	<u>Gregory West</u>
Net cash provided by (used in):	
Operating activities	\$ 661,910
Noncapital financing activities	(2,000,000)
Capital and related financing activities	(407,873)
Investing activities	<u>2,155</u>
Net increase (decrease) in cash	(1,743,808)
Beginning cash	<u>2,170,610</u>
Ending cash	<u><u>\$ 426,802</u></u>

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

15. Blended Component Units

Condensed component unit information for the Authority's blended component units as listed in Note A-1 is presented below. 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. The other blended component units are considered non-major and are combined in the other column.

Condensed Statement of Net Position

	Brentwood Park Apartments Associates LTD	Jacksonville Beach Redevelopment LLC	Jax Urban Initiatives Development LLC	JHA Brentwood Park Development LLC	Other blended component units	Total Blended Component Units
Assets:						
Current assets	\$ 1,741,079	\$ 804,182	\$ 923,025	\$ 22,107	\$ 3,372	\$ 3,493,765
Restricted assets	71,946	167,496	-	-	-	239,442
Due from other programs	2,000,000	56,185	-	1,200,000	-	3,256,185
Capital assets, net	23,157,909	3,030,723	-	-	-	26,188,632
Total assets	26,970,934	4,058,586	923,025	1,222,107	3,372	33,178,024
Deferred outflows	340,824	77,830	-	-	-	418,654
Liabilities:						
Current liabilities	259,938	45,107	185,000	-	-	1,742,277
Due to other programs	4,224	-	278	5,472	3,576	13,550
Noncurrent liabilities	969,752	605,466	-	-	-	1,575,218
Total liabilities	1,233,914	650,573	185,278	5,472	3,576	2,078,813
Deferred inflows	35,332	13,473	-	-	-	48,805
Net position:						
Net investment in capital assets	23,157,909	3,030,723	-	-	-	26,188,632
Restricted	-	148,000	-	-	-	148,000
Unrestricted	2,884,603	293,647	737,747	1,216,635	(204)	5,132,428
Total net position	\$ 26,042,512	\$ 3,472,370	\$ 737,747	\$ 1,216,635	\$ (204)	\$ 31,469,060

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

15. Blended Component Units (continued)

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

	Brentwood Park Apartments Associates LTD	Jacksonville Beach Redevelopment LLC	Jax Urban Initiatives Development LLC	JHA Brentwood Park Development LLC	Other blended component units	Total Blended Component Units
Operating revenues and (expenses)						
Tenant revenue, net	\$ 1,522,100	\$ 820,016	\$ -	\$ -	\$ -	\$ 2,342,116
Other revenue	1,781,399	47,321	666,373	-	9,355	2,504,448
Depreciation	(477,838)	(222,485)	-	-	-	(700,323)
Other operating expenses	(2,507,788)	(704,348)	(187,139)	(61)	(3,696)	(3,403,032)
Operating income (loss)	317,873	(59,496)	479,234	(61)	5,659	743,209
Nonoperating revenues and (expenses)						
Loss on disposal of capital assets	(49,313)	(65,351)	-	-	-	(114,664)
Interest income	1,946	179	-	-	560	2,685
Transfer from (to) other programs	(84,912)	-	-	-	84,912	-
Change in net position	185,594	(124,668)	479,234	(61)	91,131	631,230
Beginning net position	25,856,918	3,597,038	258,513	1,216,696	(91,335)	30,837,830
Ending net position	\$ 26,042,512	\$ 3,472,370	\$ 737,747	\$ 1,216,635	\$ (204)	\$ 31,469,060

Condensed Statement of Cash Flows

	Brentwood Park Apartments Associates LTD	Jacksonville Beach Redevelopment LLC	Jax Urban Initiatives Development LLC	JHA Brentwood Park Development LLC	Other blended component units	Total Blended Component Units
Net cash provided by (used in):						
Operating activities	\$ 960,145	\$ 157,959	\$ 664,234	\$ (61)	\$ 87,552	\$ 1,869,829
Noncapital financing activities	(1,915,488)	(56,185)	-	-	(687,680)	(2,659,353)
Capital and related financing activities	(140,246)	(99,760)	-	-	-	(240,006)
Investing activities	1,946	179	-	-	560	2,685
Net increase (decrease) in cash	(1,093,643)	2,193	664,234	(61)	(599,568)	(1,026,845)
Beginning cash	2,888,676	927,484	258,791	22,168	599,940	4,697,059
Ending cash	\$ 1,795,033	\$ 929,677	\$ 923,025	\$ 22,107	\$ 372	\$ 3,670,214

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE B - DETAILED NOTES (continued)

16. Subsequent events

In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through June 30, 2022, the date the financial statements were available to be issued, and noted no additional significant items to be disclosed.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS

1. Condensed discrete component unit information

Condensed component unit information for the Authority's discrete component units as listed in Note A-1 is presented below.

Condensed Statement of Net Position

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Assets:				
Current assets - unrestricted	\$ 2,384,544	\$ 1,327,179	\$ 271,465	\$ 3,983,188
Restricted assets	729,338	22,042	15,169	766,549
Capital assets, net	23,661,997	20,604,067	8,952,433	53,218,497
Other noncurrent assets	1,864,428	246,026	243,472	2,353,926
Total assets	28,640,307	22,199,314	9,482,539	60,322,160
Liabilities:				
Current liabilities	1,703,914	4,317,443	416,311	6,437,668
Noncurrent liabilities	19,621,980	15,413,809	7,245,436	42,281,225
Total liabilities	21,325,894	19,731,252	7,661,747	48,718,893
Net position:				
Net investment in capital assets	5,205,187	2,402,753	1,706,997	9,314,937
Restricted	695,314	2,424	-	697,738
Unrestricted	1,413,912	62,885	113,795	1,590,592
Total net position	\$ 7,314,413	\$ 2,468,062	\$ 1,820,792	\$ 11,603,267

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2021

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. Condensed discrete component unit information (continued)

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

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Operating revenues and (expenses)				
Tenant revenue, net	\$ 1,701,640	\$ 1,356,346	\$ 557,045	\$ 3,615,031
Other revenue	7,713,734	850,476	2,125,864	10,690,074
Depreciation	(1,010,166)	(514,986)	(15,962)	(1,541,114)
Other operating expenses	<u>(673,697)</u>	<u>(1,392,987)</u>	<u>(777,063)</u>	<u>(2,843,747)</u>
Operating loss	7,731,511	298,849	1,889,884	9,920,244
Nonoperating revenues and (expenses)				
Gain on fair market value of interest swap	478,239	-	-	478,239
Interest income	274	7	7	288
Interest expense	<u>(718,807)</u>	<u>(343,177)</u>	<u>(69,099)</u>	<u>(1,131,083)</u>
Change in net position	7,491,217	(44,321)	1,820,792	9,267,688
Beginning net position	(176,804)	-	-	(176,804)
Adjust to a calendar year basis	-	2,512,383	-	-
Ending net position	<u>\$ 7,314,413</u>	<u>\$ 2,468,062</u>	<u>\$ 1,820,792</u>	<u>\$ 11,603,267</u>

2. Capital assets

Capital assets consist of the following as of the component units' year ended December 31, 2021.

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Non-depreciable:				
Land improvements	\$ -	\$ -	\$ 23,842	\$ 23,842
Construction in progress	-	3,685,419	6,901,957	10,587,376
Total non-depreciable	<u>-</u>	<u>3,685,419</u>	<u>6,925,799</u>	<u>10,611,218</u>
Depreciated/amortized:				
Buildings and improvements	19,726,954	-	1,967,030	21,693,984
Furniture/equipment asset	554,271	413,464	75,566	1,043,301
Leasehold improvements	4,727,660	4,490,000	-	4,490,000
	<u>12,553,555</u>	<u>-</u>	<u>-</u>	<u>17,281,215</u>
Total depreciated	<u>25,008,885</u>	<u>17,457,019</u>	<u>2,042,596</u>	<u>44,508,500</u>
Total capital assets	25,008,885	21,142,438	8,968,395	55,119,718
Total accumulated depreciation	<u>(1,346,888)</u>	<u>(538,371)</u>	<u>(15,962)</u>	<u>(1,901,221)</u>
Capital assets, net	<u>\$ 23,661,997</u>	<u>\$ 20,604,067</u>	<u>\$ 8,952,433</u>	<u>\$ 53,218,497</u>

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2021

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

3. Non-current liabilities

Condensed component unit information for the Authority's discrete component units as listed in Note A-1 is presented below.

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Long-term debt				
FNFC - Construction/Permenant Loan	\$ 10,620,327	\$ -	\$ -	\$ 10,620,327
Construction Loan	-	11,022,789	3,589,636	14,612,425
FHFC - Sail Loan	6,620,000	-	-	6,620,000
FHFC - ELI Loan	600,000	-	-	600,000
FHFC - NHTF Loan	1,075,027	-	-	1,075,027
Jacksonville Housing Finance Agency	115,000	-	-	115,000
	<u>19,030,354</u>	<u>11,022,789</u>	<u>3,589,636</u>	<u>33,642,779</u>
Less unamortized debt issuance costs	<u>(573,544)</u>	<u>(153,328)</u>	<u>(251,182)</u>	<u>(978,054)</u>
	<u>18,456,810</u>	<u>10,869,461</u>	<u>3,338,454</u>	<u>32,664,725</u>
Other non-current liabilities				
Interest rate swap	1,165,170	-	-	1,165,170
Financing lease liability including accrued interest	-	4,544,348	-	4,544,348
Developer fee payable	-	-	1,239,702	1,239,702
Construction payables	-	-	2,667,280	2,667,280
	<u>1,165,170</u>	<u>4,544,348</u>	<u>3,906,982</u>	<u>9,616,500</u>
	<u>\$ 19,621,980</u>	<u>\$ 15,413,809</u>	<u>\$ 7,245,436</u>	<u>\$ 42,281,225</u>

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, 2021

Plan years ended	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Proportional share percentage	1.90%	1.81%	1.90%	1.79%	1.84%	1.90%	1.34%	1.34%		
Net pension liability	\$ 26,345,024	\$ 23,352,404	\$ 20,866,309	\$ 17,925,012	\$ 19,294,367	\$ 17,982,699	\$ 11,094,868	\$ 10,609,966		
Covered employee payroll	3,708,968	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	710.31%	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	59.16%	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.

Jacksonville Housing Authority

SCHEDULE OF CONTRIBUTIONS - LAST TEN FISCAL YEARS

For the year ended September 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contributions	\$ 1,369,703	\$ 1,322,487	\$ 1,331,259	\$ 1,353,000	\$ 1,696,628	\$ 1,558,173	\$ 1,518,328	\$ 1,311,961	\$ 1,023,190	
Contributions in relation to the contractually required contribution	1,369,703	1,322,487	1,331,259	1,353,000	1,696,628	1,558,173	1,518,328	1,311,961	1,023,190	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Covered payroll	3200989	3,708,968	4,193,896	4,054,520	4,475,739	4,710,802	4,535,512	4,961,709	5,090,332	
Contributions as a percentage of covered payroll	42.79%	35.66%	31.74%	33.37%	37.91%	33.08%	33.48%	26.44%	20.10%	

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

*All information is on a fiscal year basis.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																							
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	-	-	1,578,940	-	492,371	-	2,299,493	-	2,053,352	-	1,281,872	-	-	-	589,322	-	-	-	-	1,864,680	-	824,881
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-
113	Cash - other restricted	-	-	410	-	540	-	11,213	-	23,702	-	13,034	-	-	-	1,933	-	-	-	-	16,148	-	5,863
114	Cash - Tenant Security Deposits	-	-	27,427	-	9,253	-	38,378	-	29,748	-	31,591	-	-	-	12,311	-	-	-	-	34,195	-	23,423
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Total Cash	-	-	1,606,777	-	502,164	-	2,349,084	-	2,106,802	-	1,326,497	-	-	-	603,566	-	-	-	-	2,095,023	-	854,167
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	14,379	-	10,747	-	48,735	-	26,971	-	37,046	-	-	-	7,847	-	-	-	-	106,759	-	112,110
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	151
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	8,189	-	677	-	3,076	-	3,090	-	2,334	-	-	-	1,958	-	-	-	-	9,179	-	15,055
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	(749)	-	(303)	-	(772)	-	(380)	-	(1,730)	-	-	-	(240)	-	-	-	-	(3,494)	-	(6,163)
128	Fraud recovery	-	-	1,074	-	8,752	-	-	-	4,045	-	5,608	-	-	-	-	-	-	-	-	6,949	-	11,654
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	(3,089)	-	-	-	(631)	-	-	-	-	-	-	-	-	-	-	(3,207)	-	(5,283)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	-	22,893	-	16,784	-	51,039	-	33,095	-	43,258	-	-	-	9,565	-	-	-	-	116,186	-	127,524
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	46,310	-	17,855	-	45,985	-	38,062	-	36,706	-	-	-	23,266	-	-	-	-	52,012	-	34,893
143	Inventories	-	-	2,795	-	5,962	-	10,135	-	10,369	-	7,729	-	-	-	4,640	-	-	-	-	7,639	-	2,151
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	-	1,678,775	-	542,765	-	2,456,243	-	2,188,328	-	1,414,190	-	-	-	641,037	-	-	-	-	2,270,860	-	1,018,735
161	Land	-	-	75,000	-	562,951	-	966,804	-	818,460	-	2,486,559	-	-	-	1,366,753	-	-	-	-	275,598	-	2,365,446
162	Buildings	-	-	4,489,854	-	5,829,904	-	17,769,911	-	8,823,188	-	9,433,488	-	-	-	10,745,482	-	-	-	-	6,541,759	-	19,200,345
163	Furniture, Equipment & Machinery - Dwellings	-	-	153,635	-	80,112	-	85,764	-	65,769	-	189,682	-	-	-	21,645	-	-	-	-	328,685	-	109,363
164	Furniture, Equipment & Machinery - Administration	-	-	14,110	-	12,486	-	53,565	-	36,783	-	57,158	-	-	-	39,854	-	-	-	-	110,468	-	41,345
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	-	(2,882,949)	-	(5,658,833)	-	(15,745,710)	-	(7,885,784)	-	(8,959,673)	-	-	-	(10,180,350)	-	-	-	-	(5,427,053)	-	(11,986,143)
167	Construction In Progress	-	-	-	-	-	-	167,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	1,849,650	-	826,620	-	3,297,694	-	1,858,416	-	3,207,214	-	-	-	1,993,384	-	-	-	-	1,829,457	-	9,730,356
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	1,849,650	-	826,620	-	3,297,694	-	1,858,416	-	3,207,214	-	-	-	1,993,384	-	-	-	-	1,829,457	-	9,730,356
190	Total Assets	-	-	3,528,425	-	1,369,385	-	5,753,937	-	4,046,744	-	4,621,404	-	-	-	2,634,421	-	-	-	-	4,100,317	-	10,749,091
200	Deferred Outflows of Resources	-	-	172,247	-	55,766	-	195,068	-	169,190	-	153,139	-	-	-	93,796	-	-	-	-	261,535	-	138,559
290	Total Assets and Deferred Outflow of Resources	-	-	3,700,672	-	1,425,151	-	5,949,005	-	4,215,934	-	4,774,543	-	-	-	2,728,217	-	-	-	-	4,361,852	-	10,887,650

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																							
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	
312	Accounts Payable <= 90 Days	-	-	11,135	-	29,651	-	47,238	-	11,927	-	33,459	-	-	-	6,770	-	-	-	-	121,242	-	98,754
321	Accrued Wage/Payroll Taxes Payable	-	-	7,075	-	7,703	-	12,423	-	15,564	-	16,619	-	-	-	6,529	-	-	-	-	18,036	-	10,027
322	Accrued Compensated Absences	-	-	17,233	-	12,130	-	25,664	-	26,718	-	9,488	-	-	-	15,127	-	-	-	-	39,180	-	6,060
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	27,427	-	9,253	-	38,378	-	29,748	-	31,591	-	-	-	12,311	-	-	-	-	34,195	-	23,423
342	Unearned Revenues	-	-	3,351	-	1,116	-	1,151	-	1,547	-	356	-	-	-	2,701	-	-	-	-	2,288	-	983
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	9,890	-	1,337	-	-	-	-	-	-	-	-	-	-	-	-	2,748	-	8,547
346	Accrued Liabilities - Other	-	-	62,206	-	14,920	-	97,755	-	25,569	-	47,913	-	-	-	18,682	-	-	-	-	127,932	-	42,207
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	-	-	128,427	-	84,663	-	223,946	-	111,073	-	139,426	-	-	-	62,120	-	-	-	-	345,621	-	190,001
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	410	-	540	-	11,213	-	23,702	-	13,034	-	-	-	1,933	-	-	-	-	16,148	-	5,863
354	Accrued compensated Absences - Non Current	-	-	1,778	-	1,878	-	1,948	-	2,333	-	1,619	-	-	-	1,504	-	-	-	-	3,866	-	402
357	Net pension liability	-	-	765,225	-	263,580	-	926,780	-	775,025	-	799,182	-	-	-	398,695	-	-	-	-	1,450,774	-	778,475
350	Total Noncurrent Liabilities	-	-	767,413	-	265,998	-	939,941	-	801,060	-	813,835	-	-	-	402,132	-	-	-	-	1,470,788	-	784,740
300	Total Liabilities	-	-	895,840	-	350,661	-	1,163,887	-	912,133	-	953,261	-	-	-	464,252	-	-	-	-	1,816,409	-	974,741
400	Deferred Inflows of Resources	-	-	18,166	-	7,672	-	19,187	-	15,886	-	14,705	-	-	-	5,617	-	-	-	-	32,727	-	13,164
490	Total Liability and Deferred Inflow of Resources	-	-	914,006	-	358,333	-	1,183,074	-	928,019	-	967,966	-	-	-	469,869	-	-	-	-	1,849,136	-	987,905
508.4	Net Investment in Capital Assets	-	-	1,849,650	-	826,620	-	3,297,694	-	1,858,416	-	3,207,214	-	-	-	1,993,384	-	-	-	-	1,829,457	-	9,730,356
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-
512.4	Unrestricted Net Position	-	-	937,016	-	240,198	-	1,468,237	-	1,429,499	-	599,363	-	-	-	264,964	-	-	-	-	503,259	-	169,389
513	Total Equity	-	-	2,786,666	-	1,066,818	-	4,765,931	-	3,287,915	-	3,806,577	-	-	-	2,258,348	-	-	-	-	2,512,716	-	9,899,745
600	Total Liabilities, Deferred Inflows and Equity	-	-	3,700,672	-	1,425,151	-	5,949,005	-	4,215,934	-	4,774,543	-	-	-	2,728,217	-	-	-	-	4,361,852	-	10,887,650

See Independent Auditor's Report

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																						
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
70300	Net Tenant Rental Revenue	-	-	566,705	-	71,570	-	475,965	-	283,665	-	382,584	-	24,626	-	267,629	-	304,293	-	358,730	-	131,233
70400	Tenant Revenue - Other	-	-	7,980	-	8,315	-	25,635	-	20,503	-	12,454	-	-	-	10,666	-	3,440	-	32,466	-	37,614
70500	Total Tenant Revenue	-	-	574,685	-	79,885	-	501,600	-	304,168	-	395,038	-	24,626	-	278,295	-	307,733	-	391,196	-	168,847
70600	HUD PHA Grants	-	-	815,806	302,464	463,278	70,991	1,281,582	261,232	1,224,887	90,187	928,444	90,113	167,337	-	522,720	81,128	755,616	-	1,457,951	217,785	998,957
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	25,350	-	9,101	-	18,700	-	-	-	162,659	-	-	-	14,500	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	1,529	-	360	-	2,877	-	2,071	-	1,193	-	265	-	549	-	1,128	-	2,132	-	958
71400	Fraud recovery	-	-	3,187	-	3,679	-	310	-	8,547	-	8,777	-	-	-	-	-	415	-	1,917	-	5,158
71500	Other revenue	-	-	43,403	-	5,549	-	13,478	-	11,258	-	10,838	-	602	-	19,521	-	23,562	-	17,321	-	10,246
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	(2,825)	-	-	-	-	-	-	-	(16,107)	-	-	-	(350)	-	(23,791)
70000	Total Revenue	-	-	1,438,610	302,464	552,751	70,991	1,797,022	286,582	1,550,931	99,288	1,344,290	108,813	192,830	-	804,978	243,787	1,088,454	-	1,870,167	232,285	1,160,375
91100	Administrative salaries	-	-	101,187	-	17,229	-	120,033	-	106,464	-	78,870	-	2,180	-	110,179	-	72,984	-	126,699	-	93,472
91200	Auditing fees	-	-	6,180	-	2,216	-	6,797	-	6,152	-	6,036	-	-	-	3,334	-	1,842	-	8,080	-	4,711
91300	Management Fee	-	-	143,597	40,748	46,654	14,799	175,769	50,681	145,816	40,545	138,235	39,328	-	-	64,772	18,245	63,910	-	180,329	51,085	113,152
91310	Book-Keeping Fee	-	-	17,475	-	5,677	-	21,390	-	17,745	-	16,823	-	-	-	7,883	-	7,778	-	21,945	-	13,748
91500	Employee benefit contributions - administrative	-	-	79,798	-	6,803	-	77,569	-	65,322	-	46,233	-	2,597	-	64,903	-	28,913	-	104,656	-	62,276
91600	Office Expenses	-	-	58,635	4,500	52,552	-	69,097	-	52,195	-	57,742	-	946	-	35,579	-	57,436	-	94,595	-	21,476
91700	Legal Expense	-	-	5,625	-	11,746	-	26,106	-	1,144	-	4,654	-	392	-	10,175	-	2,880	-	17,465	-	12,632
91800	Travel	-	-	24	-	669	-	30	-	24	-	23	-	-	-	11	-	16	-	30	-	19
92000	Asset Management Fee	-	-	24,120	-	8,280	-	29,280	-	24,000	-	22,920	-	-	-	10,680	-	14,110	-	29,600	-	18,720
92100	Tenant services - salaries	-	-	13,883	-	-	-	-	-	-	-	-	-	152	-	-	-	14,314	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	10,948	-	-	-	-	-	-	-	-	-	-	-	-	-	5,671	-	-	-	-
92400	Tenant Services - Other	-	-	4,150	-	600	-	15,982	-	3,989	-	1,121	-	620	-	2,392	-	74,937	-	2,987	-	4,581
93100	Water	-	-	19,572	-	3,036	-	48,861	-	17,334	-	37,541	-	-	-	31,707	-	19,290	-	17,627	-	8,955
93200	Electricity	-	-	190,432	-	9,345	-	17,950	-	16,977	-	18,086	-	2,395	-	10,716	-	37,257	-	6,789	-	23,740
93300	Gas	-	-	-	-	-	-	693	-	-	-	-	-	-	-	-	-	10,838	-	-	-	1,516
93600	Sewer	-	-	52,785	-	3,320	-	145,427	-	45,868	-	69,690	-	-	-	69,522	-	52,077	-	47,087	-	11,254
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	83,078	-	74,044	-	151,603	-	168,647	-	102,116	-	571	-	19,435	-	73,398	-	177,417	-	140,426
94200	OMO - Materials and Other	-	-	55,398	9,884	27,066	5,860	93,355	19,088	33,693	13,764	30,981	14,755	-	-	63,519	7,847	27,011	-	60,853	-	61,689
94300	Costs	-	-	183,430	7,332	132,117	38,332	482,519	179,463	239,099	23,878	288,629	24,030	-	-	187,522	43,036	50,103	-	466,173	154,700	315,354
94500	Maintenance	-	-	65,518	-	29,235	-	97,970	-	103,475	-	59,860	-	-	-	11,449	-	29,077	-	146,550	-	93,560
95200	Protective Services - Other Contract Costs	-	-	17,887	-	4,216	-	11,181	-	2,424	-	1,745	-	-	-	1,229	-	5,358	-	-	-	2,954
95300	Protective Services - Other	-	-	161,022	-	-	-	-	-	-	-	920	-	1,460	-	920	-	76,252	-	-	-	-
96110	Property Insurance	-	-	66,665	-	23,010	-	64,700	-	54,008	-	51,951	-	1,739	-	31,309	-	47,252	-	73,949	-	49,151
96120	Liability Insurance	-	-	13,379	-	4,624	-	12,991	-	10,839	-	10,425	-	2,167	-	6,282	-	9,531	-	17,638	-	9,864
96130	Workmen's Compensation	-	-	7,849	-	2,911	-	8,891	-	7,845	-	7,797	-	-	-	4,709	-	3,878	-	10,644	-	5,918

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Jacksonville Housing Authority
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96200	Other General Expenses	-	-	35	-	2,073	-	-	-	-	-	108	-	-	-	-	-	15	-	-	-	-
96210	Compensated Absences	-	-	11,582	-	3,338	-	31,394	-	31,581	-	18,413	-	-	-	11,778	-	15,969	-	26,930	-	18,268
96400	Bad Debt - Tenant Rents	-	-	-	-	1,928	-	3,280	-	2,143	-	494	-	799	-	22,187	-	-	-	11,092	-	29,865
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	-	1,394,254	62,464	472,689	58,991	1,712,868	249,232	1,156,784	78,187	1,071,413	78,113	16,018	-	782,192	69,128	802,097	-	1,649,135	205,785	1,117,301
97000	Excess Operating Revenue over Operating Expenses	-	-	44,356	240,000	80,062	12,000	84,154	37,350	394,147	21,101	272,877	30,700	176,812	-	22,786	174,659	286,357	-	221,032	26,500	43,074
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	69,569	-	-	-	-	-	-	-	-	-	-	-	-	-	27,480	-	28,800
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	69,594	-	-	-	192,916	-	-	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	134,972	-	43,606	-	237,773	-	73,877	-	199,806	-	-	-	69,890	-	331	-	261,787	-	45,577
97500	Fraud losses	-	-	-	-	75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	417
90000	Total Expenses	-	-	1,529,226	62,464	585,939	58,991	1,950,641	249,232	1,230,661	78,187	1,271,219	78,113	85,612	-	852,082	69,128	995,344	-	1,938,402	205,785	1,192,095
10010	Operating transfers in	-	-	240,000	-	12,000	-	12,000	-	12,000	-	12,000	-	-	-	12,000	-	-	-	12,000	-	12,000
10020	Operating transfers out	-	-	-	(240,000)	-	(12,000)	-	(12,000)	-	(12,000)	-	(12,000)	-	-	-	(12,000)	-	-	-	(12,000)	-
10100	Total other financing sources (Uses)	-	-	240,000	(240,000)	12,000	(12,000)	12,000	(12,000)	12,000	(12,000)	12,000	(12,000)	-	-	12,000	(12,000)	-	-	12,000	(12,000)	12,000
10000	Excess (deficiency) of total revenue over (under) total expenses	-	-	149,384	-	(21,188)	-	(141,619)	25,350	332,270	9,101	85,071	18,700	107,218	-	(35,104)	162,659	93,110	-	(56,235)	14,500	(19,720)
11030	Beginning Equity	-	-	2,637,282	-	1,088,006	-	4,882,200	-	2,946,544	-	3,702,806	-	1,048,562	-	2,130,793	-	1,316,380	-	2,554,451	-	9,658,703
11040	Total Prior Period Adjustments and Equity Transfers	-	-	-	-	-	-	25,350	(25,350)	9,101	(9,101)	18,700	(18,700)	(1,155,780)	-	162,659	(162,659)	(1,409,490)	-	14,500	(14,500)	260,762
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	-	2,412	-	828	-	2,928	-	2,400	-	2,289	-	-	-	1,068	-	1,442	-	2,962	-	1,872
11210	Number of Unit Months Leased	-	-	2,330	-	757	-	2,852	-	2,366	-	2,292	-	-	-	1,051	-	1,037	-	2,926	-	1,836
11270	Excess Cash	-	-	1,384,645	-	394,354	-	2,022,225	-	1,908,723	-	1,128,011	-	(1,335)	-	483,895	-	(66,841)	-	1,532,012	-	692,719
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	25,350	-	9,101	-	18,700	-	-	-	162,659	-	-	-	14,500	-

See Independent Auditor's Report

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																							
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
111	Cash - Unrestricted	-	1,081,267	-	1,124,987	-	698,556	-	1,275,007	-	1,098,631	-	1,231,167	-	-	-	-	-	17,494,526	-	6,182,720	-	1,789,119
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-	-	-
113	Cash - other restricted	-	566	-	1,503	-	18	-	426	-	-	-	8,608	-	-	-	-	-	83,964	-	1,118,497	-	-
114	Cash - Tenant Security Deposits	-	32,626	-	-	-	17,891	-	21,378	-	-	-	23,537	-	-	-	-	-	301,758	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,039	-	-
100	Total Cash	-	1,114,459	-	1,126,490	-	716,465	-	1,296,811	-	1,098,631	-	1,263,312	-	-	-	-	-	18,060,248	-	7,302,256	-	1,789,119
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83	-	-
122	Accounts Receivable - HUD Other Projects	-	25,772	-	-	-	8,214	-	11,506	-	27,752	-	12,100	-	-	-	-	-	449,938	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	651	-	-	-	-
126	Accounts Receivable - Tenants - Dwelling Rents	-	3,697	-	-	-	526	-	5,678	-	-	-	7,144	-	-	-	-	-	60,603	-	68,944	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	(1,077)	-	-	-	(409)	-	(2,542)	-	-	-	(633)	-	-	-	-	-	(18,492)	-	(58,972)	-	-
128	Fraud recovery	-	5,757	-	-	-	2,496	-	2,200	-	-	-	-	-	-	-	-	-	48,535	-	51,032	-	4,629
128.1	Allowance for doubtful accounts - fraud	-	(1,687)	-	-	-	(1,470)	-	(597)	-	-	-	-	-	-	-	-	-	(15,964)	-	(26,460)	-	(1,563)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	32,462	-	-	-	9,357	-	16,745	-	27,752	-	18,611	-	-	-	-	-	525,271	-	34,627	-	3,066
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	43,188	-	-	-	22,853	-	23,987	-	-	-	51,672	-	-	-	-	-	436,789	-	76,616	-	-
143	Inventories	-	3,768	-	-	-	6,041	-	6,309	-	-	-	10,413	-	-	-	-	-	77,951	-	-	-	-
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	1,193,877	-	1,126,490	-	754,716	-	1,343,852	-	1,126,383	-	1,344,008	-	-	-	-	-	19,100,259	-	7,413,499	-	1,792,185
161	Land	-	5,097,193	-	-	-	1,124,252	-	450,000	-	-	-	412,882	-	-	-	-	-	16,001,898	-	-	-	-
162	Buildings	-	17,786,333	-	-	-	4,591,029	-	4,548,920	-	-	-	2,422,410	-	-	-	-	-	112,182,623	-	168,019	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	117,020	-	-	-	222,000	-	467,032	-	-	-	26,115	-	-	-	-	-	1,866,822	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	31,098	-	-	-	16,630	-	11,500	-	-	-	20,295	-	-	-	-	-	445,292	-	210,938	-	-
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(10,663,052)	-	-	-	(2,854,171)	-	(3,444,143)	-	-	-	(1,353,951)	-	-	-	-	-	(87,041,812)	-	(253,931)	-	-
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	167,360	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	12,368,592	-	-	-	3,099,740	-	2,033,309	-	-	-	1,527,751	-	-	-	-	-	43,622,183	-	125,026	-	-
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	12,368,592	-	-	-	3,099,740	-	2,033,309	-	-	-	1,527,751	-	-	-	-	-	43,622,183	-	125,026	-	-
190	Total Assets	-	13,562,469	-	1,126,490	-	3,854,456	-	3,377,161	-	1,126,383	-	2,871,759	-	-	-	-	-	62,722,442	-	7,538,525	-	1,792,185
200	Deferred Outflows of Resources	-	236,769	-	-	-	208,723	-	66,083	-	-	-	146,614	-	-	-	-	-	1,897,489	-	1,078,627	-	-
290	Total Assets and Deferred Outflow of Resources	-	13,799,238	-	1,126,490	-	4,063,179	-	3,443,244	-	1,126,383	-	3,018,373	-	-	-	-	-	64,619,931	-	8,617,152	-	1,792,185

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																							
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
312	Accounts Payable <= 90 Days	-	21,087	-	337	-	7,068	-	6,968	-	-	-	26,732	-	-	-	-	-	422,368	-	124,783	-	706
321	Accrued Wage/Payroll Taxes Payable	-	8,047	-	-	-	7,894	-	10,481	-	-	-	7,844	-	-	-	-	-	128,242	-	128,794	-	-
322	Accrued Compensated Absences	-	19,568	-	-	-	22,822	-	8,443	-	-	-	9,252	-	-	-	-	-	211,685	-	176,391	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,039	-	138,238
341	Tenant Security Deposits	-	32,626	-	-	-	17,891	-	21,378	-	-	-	23,537	-	-	-	-	-	301,758	-	-	-	-
342	Unearned Revenues	-	8	-	-	-	212	-	626	-	-	-	522	-	-	-	-	-	14,861	-	156	-	20
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	21,631	-	-	-	-	-	-	-	-	-	44,153	-	128	-	-
346	Accrued Liabilities - Other	-	19,514	-	-	-	15,673	-	-	-	-	-	18,911	-	-	-	-	-	491,282	-	4,599	-	-
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	-	100,850	-	337	-	71,560	-	69,527	-	-	-	86,798	-	-	-	-	-	1,614,349	-	435,890	-	138,964
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	566	-	1,503	-	18	-	426	-	1,200,000	-	8,608	-	-	-	-	-	1,283,964	-	598,581	-	-
354	Accrued compensated Absences - Non Current	-	1,907	-	-	-	1,526	-	922	-	-	-	1,027	-	-	-	-	-	20,710	-	15,815	-	-
357	Net pension liability	-	959,713	-	-	-	584,043	-	362,988	-	-	-	554,894	-	-	-	-	-	8,619,374	-	6,300,997	-	-
350	Total Noncurrent Liabilities	-	962,186	-	1,503	-	585,587	-	364,336	-	1,200,000	-	564,529	-	-	-	-	-	9,924,048	-	6,915,393	-	-
300	Total Liabilities	-	1,063,036	-	1,840	-	657,147	-	433,863	-	1,200,000	-	651,327	-	-	-	-	-	11,538,397	-	7,351,283	-	138,964
400	Deferred Inflows of Resources	-	21,744	-	-	-	20,502	-	10,920	-	-	-	17,524	-	-	-	-	-	197,814	-	143,849	-	-
490	Total Liability and Deferred Inflow of Resources	-	1,084,780	-	1,840	-	677,649	-	444,783	-	1,200,000	-	668,851	-	-	-	-	-	11,736,211	-	7,495,132	-	138,964
508.4	Net Investment in Capital Assets	-	12,368,592	-	-	-	3,099,740	-	2,033,309	-	-	-	1,527,751	-	-	-	-	-	43,622,183	-	125,026	-	-
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	519,916	-	-
512.4	Unrestricted Net Position	-	345,866	-	1,124,650	-	285,790	-	965,152	-	(73,617)	-	821,771	-	-	-	-	-	9,081,537	-	477,078	-	1,653,221
513	Total Equity	-	12,714,458	-	1,124,650	-	3,385,530	-	2,998,461	-	(73,617)	-	2,349,522	-	-	-	-	-	52,883,720	-	1,122,020	-	1,653,221
600	Total Liabilities, Deferred Inflows and Equity	-	13,799,238	-	1,126,490	-	4,063,179	-	3,443,244	-	1,126,383	-	3,018,373	-	-	-	-	-	64,619,931	-	8,617,152	-	1,792,185

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																							
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
70300	Net Tenant Rental Revenue	-	551,087	-	113,221	-	341,408	-	404,605	-	-	-	443,044	-	-	-	-	-	4,720,365	-	-	-	833,584
70400	Tenant Revenue - Other	-	23,642	-	-	-	15,026	-	10,890	-	-	-	10,272	-	-	-	-	-	218,903	-	-	-	-
70500	Total Tenant Revenue	-	574,729	-	113,221	-	356,434	-	415,495	-	-	-	453,316	-	-	-	-	-	4,939,268	-	-	-	833,584
70600	HUD PHA Grants	112,109	740,313	252,131	425,158	-	441,075	84,796	472,682	78,377	863,842	405,816	530,901	122,504	-	-	-	-	14,260,182	546,100	66,460,670	901,589	1,766,235
70610	HUD PHA Capital Grants	260,762	-	9,350	-	-	-	-	-	-	-	-	-	51,633	-	-	-	-	552,055	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	1,005	-	1,148	-	793	-	1,299	-	283	-	998	-	-	-	-	-	18,588	-	6,243	-	1,701
71400	Fraud recovery	-	8,626	-	100	-	6,737	-	4,156	-	-	-	-	-	-	-	-	-	51,609	-	54,206	-	215
71500	Other revenue	-	52,982	-	-	-	12,726	-	7,410	-	-	-	15,605	-	-	-	-	-	244,501	-	43,790	-	4,444
71600	Gain/Loss on Sale of Fixed Assets	-	(2,725)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(45,798)	-	-	-	-
70000	Total Revenue	372,871	1,374,930	261,481	539,627	-	817,765	84,796	901,042	78,377	864,125	405,816	1,000,820	174,137	-	-	-	-	20,020,405	546,100	66,564,909	901,589	2,606,179
91100	Administrative salaries	-	84,962	-	-	-	126,513	-	94,466	-	-	-	43,171	-	-	-	-	-	1,178,409	104,684	1,430,907	443,864	102,186
91200	Auditing fees	-	6,281	-	-	-	3,754	-	3,627	-	-	-	4,083	-	-	-	-	-	63,093	-	52,221	-	1,712
91300	Management Fee	32,030	148,035	42,167	59,780	-	86,464	24,124	98,300	28,179	85,734	45,816	103,539	28,584	-	-	-	-	2,110,417	7,507	1,032,968	8,393	57,043
91310	Book-Keeping Fee	-	18,015	-	-	-	10,523	-	11,963	-	-	-	12,598	-	-	-	-	-	183,563	-	645,605	-	35,651
91500	Employee benefit contributions - administrative	-	64,622	-	-	-	82,890	-	48,901	-	-	-	33,371	-	-	-	-	-	768,854	80,124	1,169,967	164,652	43,192
91600	Office Expenses	-	82,382	-	-	-	40,363	-	39,218	-	851	-	33,821	-	-	-	-	-	701,388	205,418	766,228	91,390	41,741
91700	Legal Expense	-	29,795	-	6,517	-	15,425	-	4,474	-	-	-	11,259	-	-	-	-	-	160,289	-	7,491	-	297
91800	Travel	-	25	-	-	-	14	-	17	-	-	-	18	-	-	-	-	-	920	-	8,585	-	474
92000	Asset Management Fee	-	24,930	-	-	-	14,160	-	16,560	-	-	-	16,920	-	-	-	-	-	254,280	-	-	-	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	3,932	-	-	-	-	-	-	-	32,281	14,336	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,619	4,811	-	-	-
92400	Tenant Services - Other	-	3,833	-	-	-	2,330	-	1,277	-	6,044	-	-	-	-	-	-	-	124,843	20,120	-	21,450	-
93100	Water	-	10,115	-	5,969	-	18,663	-	13,813	-	-	-	29,489	-	-	-	-	-	281,972	-	993	-	-
93200	Electricity	-	44,287	-	7,204	-	10,674	-	11,514	-	-	-	6,137	-	-	-	-	-	413,503	-	23,862	-	-
93300	Gas	-	-	-	176	-	-	-	2,479	-	-	-	3,020	-	-	-	-	-	18,722	-	-	-	-
93600	Sewer	-	19,206	-	-	-	43,663	-	43,200	-	-	-	73,800	-	-	-	-	-	676,899	-	3,158	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	140,675	-	-	-	71,109	-	84,248	-	-	-	64,447	-	-	-	-	-	1,351,214	32,675	-	-	-
94200	OMO - Materials and Other	13,544	95,221	16,426	-	-	40,289	12,366	32,730	11,506	-	-	18,433	-	-	-	-	-	765,278	-	-	-	-
94300	Costs	54,535	200,484	49,538	405,011	-	192,742	36,306	129,739	26,692	-	-	148,630	81,920	-	-	-	-	4,141,314	76,425	-	-	-
94500	Maintenance	-	106,997	-	-	-	46,590	-	43,612	-	-	-	49,817	-	-	-	-	-	883,710	-	-	-	-
95200	Protective Services - Other Contract Costs	-	9,134	-	-	-	6,388	-	20,327	-	-	-	11,231	-	-	-	-	-	94,074	-	-	-	-
95300	Protective Services - Other	-	107,180	-	-	-	-	-	260	-	-	-	720	-	-	-	-	-	348,734	-	266	-	15
96110	Property Insurance	-	61,871	-	-	-	30,662	-	32,411	-	-	-	74,892	-	-	-	-	-	663,570	-	2,497	-	299
96120	Liability Insurance	-	12,407	-	-	-	6,161	-	6,509	-	-	-	15,036	-	-	-	-	-	137,853	-	565	-	32
96130	Workmen's Compensation	-	7,888	-	-	-	4,864	-	4,130	-	-	-	5,035	-	-	-	-	-	82,359	-	54,069	-	2,941

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																							
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
96200	Other General Expenses	-	23	-	-	-	15	-	15	-	1,132,456	-	10	-	-	-	-	-	1,134,750	-	-	-	-
96210	Compensated Absences	-	21,605	-	-	-	20,458	-	17,053	-	-	-	16,186	-	-	-	-	-	244,555	-	-	55,441	12,238
96400	Bad Debt - Tenant Rents	-	7,791	-	-	-	8,550	-	5,146	-	-	-	5,981	-	-	-	-	-	99,256	-	-	-	-
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,267	2,761
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	100,109	1,307,764	108,131	484,657	-	883,264	72,796	765,989	66,377	1,229,017	45,816	781,644	110,504	-	-	-	-	16,932,719	546,100	5,392,950	901,589	300,582
97000	Excess Operating Revenue over Operating Expenses	272,762	67,166	153,350	54,970	-	(65,499)	12,000	135,053	12,000	(364,892)	360,000	219,176	63,633	-	-	-	-	3,087,686	-	61,171,959	-	2,305,597
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125,849	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262,510	-	61,315,348	-	1,914,408
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	318,001
97400	Depreciation Expense	-	398,501	-	-	-	123,357	-	204,808	-	-	-	145,444	-	-	-	-	-	1,939,729	-	-	38,341	-
97500	Fraud losses	-	979	-	-	-	-	-	1,422	-	-	-	-	-	-	-	-	-	2,893	-	-	14,086	1,910
90000	Total Expenses	100,109	1,707,244	108,131	484,657	-	1,006,621	72,796	972,219	66,377	1,229,017	45,816	927,088	110,504	-	-	-	-	19,263,700	546,100	66,760,725	901,589	2,534,901
10010	Operating transfers in	-	144,000	-	-	-	12,000	-	12,000	-	360,000	-	12,000	-	-	-	-	-	864,000	-	-	-	-
10020	Operating transfers out	(12,000)	-	(144,000)	-	-	-	(12,000)	-	(12,000)	-	(360,000)	-	(12,000)	-	-	-	-	(864,000)	-	-	-	-
10100	Total other financing sources (Uses)	(12,000)	144,000	(144,000)	-	-	12,000	(12,000)	12,000	(12,000)	360,000	(360,000)	12,000	(12,000)	-	-	-	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	260,762	(188,314)	9,350	54,970	-	(176,856)	-	(59,177)	-	(4,892)	-	85,732	51,633	-	-	-	-	756,705	-	(195,816)	-	71,278
11030	Beginning Equity	-	12,893,422	-	1,069,680	-	3,562,386	-	3,057,638	-	(68,725)	-	2,212,157	-	-	-	-	-	54,692,285	-	1,317,836	-	1,581,943
11040	Total Prior Period Adjustments and Equity Transfers	(260,762)	9,350	(9,350)	-	-	-	-	-	-	-	-	51,633	(51,633)	-	-	-	-	(2,565,270)	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	602,104	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	519,916	-	-
11190	Unit Months Available	-	2,496	-	1,008	-	1,416	-	1,656	-	2,711	-	1,692	-	-	-	-	-	29,180	-	-	97,138	4,764
11210	Number of Unit Months Leased	-	2,402	-	970	-	1,403	-	1,595	-	2,647	-	1,680	-	-	-	-	-	28,144	-	-	95,456	4,414
11270	Excess Cash	-	936,525	-	1,084,262	-	580,639	-	1,179,771	-	1,023,965	-	1,121,380	-	-	-	-	-	15,404,950	-	-	-	-
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	260,762	-	9,350	-	-	-	-	-	-	-	-	-	51,633	-	-	-	-	552,055	-	-	-	-

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																		
Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Total Business Activities	Total Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Centennial Towers LTD	Hogan Creek Redevelopment Partners, LLC	Total
111	Cash - Unrestricted	529,562	-	-	-	-	1,030,962	3,347,446	1,061,139	-	-	-	-	31,435,474	2,299,911	1,203,539	53,830	34,992,754
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	890,000	148,000	-	-	-	-	-	1,218,000	-	-	-	1,218,000
113	Cash - other restricted	-	-	-	-	-	-	717	-	-	185,100	852,617	-	2,240,895	695,314	-	-	2,936,209
114	Cash - Tenant Security Deposits	-	-	-	-	-	38,022	93,763	-	-	-	-	-	433,543	34,024	22,042	15,169	504,778
115	Cash - Restricted for payment of current liability	-	-	-	-	-	-	-	-	-	-	-	-	1,039	-	-	-	1,039
100	Total Cash	529,562	-	-	-	-	1,958,984	3,589,926	1,061,139	-	185,100	852,617	-	35,328,951	3,029,249	1,225,581	68,999	39,652,780
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	83	-	-	-	83
122	Accounts Receivable - HUD Other Projects	-	22,473	17,474	-	165,123	-	-	-	-	-	-	-	655,008	-	-	-	655,008
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	3,195	12,245,039	-	-	-	-	12,248,885	32,434	-	185,000	12,466,319
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	-	-	20,952	-	-	-	-	-	150,499	1,861	34,211	3,778	190,349
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	-	-	-	-	(77,464)	-	-	-	(77,464)
128	Fraud recovery	450	-	-	-	-	-	718	-	-	-	-	-	105,364	99	-	-	105,463
128.1	Allowance for doubtful accounts - fraud	(357)	-	-	-	-	-	-	-	-	-	-	-	(44,344)	-	-	-	(44,344)
129	Accrued interest receivable	-	-	-	-	-	-	-	19,013	-	-	-	-	19,013	-	-	-	19,013
120	Total Receivables, net of allowances for doubtful accounts	93	22,473	17,474	-	165,123	-	24,865	12,264,052	-	-	-	-	13,057,044	34,394	34,211	188,778	13,314,427
131	Investments - Unrestricted	-	-	-	-	-	-	-	274,513	-	-	-	-	274,513	-	-	-	274,513
142	Prepaid Expenses and Other Assets	-	-	-	-	-	31,199	108,809	59,441	-	-	-	-	712,854	50,239	89,429	28,857	881,379
143	Inventories	-	-	-	-	-	-	9,607	14,443	-	-	-	-	102,001	-	-	-	102,001
144	Interprogram due from	-	-	-	-	-	2,170,599	2,056,185	102,488	-	-	-	(4,329,272)	-	-	-	-	-
150	Total Current Assets	529,655	22,473	17,474	-	165,123	4,160,782	5,789,392	13,776,076	-	185,100	852,617	(4,329,272)	49,475,363	3,113,882	1,349,221	286,634	1,257,893
161	Land	-	-	-	-	-	1,951,088	7,378,383	412,762	-	-	-	-	25,744,131	4,727,660	-	23,842	30,495,633
162	Buildings	-	-	-	-	-	15,209,606	31,626,170	3,816,698	-	-	-	-	163,003,116	19,726,954	4,490,000	1,967,030	189,187,100
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	514,535	1,059,428	-	-	-	-	-	3,440,785	-	413,464	75,566	3,929,815
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	-	-	-	739,466	-	-	-	-	1,395,696	-	-	-	1,395,696
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	12,553,555	-	-	12,553,555
166	Accumulated Depreciation	-	-	-	-	-	(12,964,536)	(13,875,349)	(3,597,133)	-	-	-	-	(117,732,761)	(1,346,888)	(538,371)	(15,962)	(119,633,982)
167	Construction In Progress	-	-	-	-	-	-	-	167,360	-	-	-	-	554,271	3,685,419	6,901,957	-	11,309,007
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	-	-	-	4,710,693	26,188,632	1,371,793	-	-	-	-	76,018,327	23,661,997	20,604,067	8,952,433	129,236,824
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	5,190,000	1,200,000	-	-	-	-	(1,200,000)	5,190,000	-	-	-	5,190,000
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	1,864,428	246,026	243,472	2,353,926
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	-	-	-	9,900,693	27,388,632	1,371,793	-	-	-	(1,200,000)	81,208,327	25,526,425	20,850,093	9,195,905	136,780,750
190	Total Assets	529,655	22,473	17,474	-	165,123	14,061,475	33,178,024	15,147,869	-	185,100	852,617	(5,529,272)	130,683,690	28,640,307	22,199,314	9,482,539	138,038,643
200	Deferred Outflows of Resources	-	-	-	-	-	-	418,654	1,808,892	-	-	-	-	5,203,662	-	-	-	5,203,662
290	Total Assets and Deferred Outflow of Resources	529,655	22,473	17,474	-	165,123	14,061,475	33,596,678	16,956,761	-	185,100	852,617	(5,529,272)	135,887,352	28,640,307	22,199,314	9,482,539	196,209,512

See Independent Auditor's Report

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																			
Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Total Business Activities	Total Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Centennial Towers LTD	Hogan Creek Redevelopment Partners, LLC	Total	
312	Accounts Payable <= 90 Days	-	-	-	-	125	52	58,096	33,946	-	-	-	-	640,076	267,502	135,536	86,848	1,129,962	
321	Accrued Wage/Payroll Taxes Payable	-	14,004	-	-	15,177	-	16,850	201,382	-	-	-	-	504,449	-	-	-	504,449	
322	Accrued Compensated Absences	-	-	-	-	1,334	-	38,724	217,445	-	-	-	-	645,579	-	-	-	645,579	
331	Accounts Payable - HUD PHA Programs	28,794	-	-	-	-	-	-	-	-	-	-	-	168,071	-	-	-	168,071	
341	Tenant Security Deposits	-	-	-	-	-	38,022	93,763	-	-	-	-	-	433,543	34,024	19,618	15,169	502,354	
342	Unearned Revenues	2	-	-	-	-	-	11,637	-	-	185,100	-	-	211,776	-	-	-	211,776	
343	Current portion of L-T debt - capital projects	-	-	-	-	-	319,128	-	-	-	-	-	-	319,128	-	-	-	319,128	
345	Other current liabilities	-	8,469	-	-	-	18,160	270,975	55,959	-	-	-	-	397,844	1,402,388	1,374,784	314,294	3,489,310	
346	Accrued Liabilities - Other	-	-	-	-	-	2,529	-	711,317	-	-	-	-	1,209,727	-	2,787,505	-	3,997,232	
347	Interprogram due to	-	-	17,474	-	148,487	-	13,550	4,149,761	-	-	-	(4,329,272)	-	-	-	-	-	
310	Total Current Liabilities	28,796	22,473	17,474	-	165,123	377,891	503,595	5,369,810	-	185,100	-	(4,329,272)	4,530,193	1,703,914	4,317,443	416,311	10,967,861	
351	Long-term debt, net of current - capital projects	-	-	-	-	-	1,886,044	-	-	-	-	-	-	1,886,044	18,456,810	10,869,461	3,338,454	34,550,769	
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
353	Noncurrent Liabilities - Other	-	-	-	-	-	5,962,923	717	-	-	-	-	(1,200,000)	6,646,185	1,165,170	4,544,348	3,906,982	16,262,685	
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	5,514	26,607	-	-	-	-	68,646	-	-	-	68,646	
357	Net pension liability	-	-	-	-	-	-	1,568,987	9,855,666	-	-	-	-	26,345,024	-	-	-	26,345,024	
350	Total Noncurrent Liabilities	-	-	-	-	-	7,848,967	1,575,218	9,882,273	-	-	-	(1,200,000)	34,945,899	19,621,980	15,413,809	7,245,436	77,227,124	
300	Total Liabilities	28,796	22,473	17,474	-	165,123	8,226,858	2,078,813	15,252,083	-	185,100	-	(5,529,272)	39,476,092	21,325,894	19,731,252	7,661,747	88,194,985	
400	Deferred Inflows of Resources	-	-	-	-	-	-	48,805	193,745	-	-	-	-	584,213	-	-	-	584,213	
490	Total Liability and Deferred Inflow of Resources	28,796	22,473	17,474	-	165,123	8,226,858	2,127,618	15,445,828	-	185,100	-	(5,529,272)	40,060,305	21,325,894	19,731,252	7,661,747	88,779,198	
508.4	Net Investment in Capital Assets	-	-	-	-	-	2,505,521	26,188,632	1,371,793	-	-	-	-	73,813,155	5,205,187	2,402,753	1,706,997	83,128,092	
511.4	Restricted Net Position	-	-	-	-	-	48,000	148,000	-	-	-	852,617	-	1,748,533	695,314	2,424	-	2,446,271	
512.4	Unrestricted Net Position	500,859	-	-	-	-	3,281,096	5,132,428	139,140	-	-	-	-	20,265,359	1,413,912	62,885	113,795	21,855,951	
513	Total Equity	500,859	-	-	-	-	5,834,617	31,469,060	1,510,933	-	-	852,617	-	95,827,047	7,314,413	2,468,062	1,820,792	107,430,314	
600	Total Liabilities, Deferred Inflows and Equity	529,655	22,473	17,474	-	165,123	14,061,475	33,596,678	16,956,761	-	185,100	852,617	(5,529,272)	135,887,352	28,640,307	22,199,314	9,482,539	196,209,512	

See Independent Auditor's Report

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																		
Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs- Plus Pilot Initiative	Total Business Activities	Total Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Centennial Towers LTD	Hogan Creek Redevelopment Partners, LLC	Total
70300	Net Tenant Rental Revenue	-	-	-	-	-	1,468,232	2,274,573	-	-	-	-	-	9,296,754	1,677,308	1,320,863	549,987	12,844,912
70400	Tenant Revenue - Other	-	-	-	-	-	64,189	67,543	-	-	-	-	-	350,635	24,332	35,483	7,058	417,508
70500	Total Tenant Revenue	-	-	-	-	-	1,532,421	2,342,116	-	-	-	-	-	9,647,389	1,701,640	1,356,346	557,045	13,262,420
70600	HUD PHA Grants	631,438	300,307	164,879	-	240,419	-	-	-	-	-	854,441	-	86,126,260	-	-	-	86,126,260
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	552,055	-	-	-	552,055
70710	Management Fee	-	-	-	-	-	-	3,558,489	-	-	-	-	(3,558,489)	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	254,280	-	-	-	-	(254,280)	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	874,492	-	-	-	-	(874,492)	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	4,687,261	-	-	-	-	(4,687,261)	-	-	-	-	-
70800	Other government grants	-	-	-	30,000	-	-	1,132,456	-	-	-	-	(1,132,456)	30,000	-	-	-	30,000
71100	Investment Income - Unrestricted	517	-	-	-	-	3,782	2,685	14,184	-	-	-	-	47,700	274	7	7	47,988
71400	Fraud recovery	470	-	-	-	-	-	2,428	-	-	-	-	-	108,928	-	-	-	108,928
71500	Other revenue	526	-	-	-	-	128,045	1,327,566	336,756	15,900	-	-	(24,900)	2,076,628	7,713,734	850,476	2,125,864	12,766,702
71600	Gain/Loss on Sale of Fixed Assets	-	-	-	-	-	-	(114,664)	(8,119)	-	-	-	-	(168,581)	478,239	-	-	309,658
70000	Total Revenue	632,951	300,307	164,879	30,000	240,419	1,664,248	4,692,587	5,030,082	15,900	-	854,441	(5,844,617)	98,420,379	9,893,887	2,206,829	2,682,916	113,204,011
91100	Administrative salaries	27,725	9,596	3,630	-	-	50,682	258,763	1,238,097	-	-	-	-	4,848,543	180,811	382,671	177,397	5,589,422
91200	Auditing fees	465	-	-	-	-	4,080	15,810	2,327	-	-	-	-	139,708	-	-	-	139,708
91300	Management Fee	15,477	-	-	-	-	48,000	294,584	-	-	-	-	(3,574,389)	-	79,757	67,749	27,851	175,357
91310	Book-Keeping Fee	9,673	-	-	-	-	-	-	-	-	-	-	(874,492)	-	-	-	-	-
91500	Employee benefit contributions - administrative	11,719	-	1,742	-	-	18,571	514,896	1,262,533	-	-	-	-	4,036,250	-	-	-	4,036,250
91600	Office Expenses	11,322	-	7,181	-	49,753	89,612	130,056	548,356	15,900	-	1,824	-	2,660,169	-	84,946	-	2,745,115
91700	Legal Expense	81	-	-	-	-	2,626	25,495	108,320	-	-	-	-	304,599	-	-	-	304,599
91800	Travel	129	12	147	-	2,467	-	45	3,745	-	-	-	-	16,524	-	-	-	16,524
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	(254,280)	-	-	-	-	-
92100	Tenant services - salaries	-	191,939	100,981	-	139,689	-	32,967	177,993	-	-	-	-	690,186	-	-	-	690,186
92300	Employee benefit contributions - tenant services	-	98,760	42,121	-	41,398	-	-	11,126	-	-	-	-	214,835	-	-	-	214,835
92400	Tenant Services - Other	-	-	-	30,000	432	-	-	4,725	-	-	-	-	201,570	-	-	-	201,570
93100	Water	-	-	-	-	-	23,074	125,277	3,848	-	-	-	-	435,164	18,521	25,403	10,926	490,014
93200	Electricity	-	-	-	-	-	12,147	109,672	65,199	-	-	-	-	624,383	16,102	133,883	30,976	805,344
93300	Gas	-	-	-	-	-	745	-	340	-	-	-	-	19,807	6,107	7,090	9,679	42,683
93600	Sewer	-	-	-	-	-	72,431	264,071	8,512	-	-	-	-	1,025,071	26,426	56,742	24,772	1,133,011
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	42,527	-	-	42,527
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	52,453	197,053	29,123	-	-	-	-	1,662,518	49,585	128,945	71,626	1,912,674
94200	OMO - Materials and Other	-	-	-	-	-	29,711	115,595	43,640	-	-	-	-	954,224	18,727	21,630	18,427	1,013,008
94300	Costs	-	-	-	-	-	263,726	898,448	187,499	-	-	-	(9,000)	5,558,412	37,477	163,150	96,589	5,855,628
94500	Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	883,710	-	-	-	883,710
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	22,086	9,877	-	-	-	-	126,037	-	-	-	126,037
95300	Protective Services - Other	4	-	-	-	36	264	77,798	-	-	-	-	-	427,117	-	-	-	427,117
96110	Property Insurance	81	-	-	-	-	59,725	139,370	13,003	-	-	-	-	878,545	103,543	159,732	47,315	1,189,135
96120	Liability Insurance	9	-	-	-	-	-	31,755	210,449	-	-	-	-	380,663	-	-	-	380,663
96130	Workmen's Compensation	798	-	-	-	-	-	16,367	328,633	-	-	-	-	485,167	-	-	-	485,167

See Independent Auditor's Report

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2021

PHA: FL001 FYE: 09/30/2021																		
Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Total Business Activities	Total Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Centennial Towers LTD	Hogan Creek Redevelopment Partners, LLC	Total
96200	Other General Expenses	-	-	-	-	-	-	-	102,229	-	-	-	(1,132,456)	185,383	94,114	161,046	261,505	702,048
96210	Compensated Absences	3,320	-	9,077	-	6,644	-	61,163	279,359	-	-	-	-	843,637	-	-	-	843,637
96400	Bad Debt - Tenant Rents	-	-	-	-	-	3,059	29,763	-	-	-	-	-	132,078	-	-	-	132,078
96600	Bad Debt - Other	972	-	-	-	-	-	-	-	-	-	-	-	61,000	-	-	-	61,000
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	102,203	-	-	-	-	-	-	102,203	718,807	343,177	69,099	1,233,286
96900	Total Operating Expenses	81,775	300,307	164,879	30,000	240,419	833,109	3,361,034	4,638,933	15,900	-	1,824	(5,844,617)	27,897,503	1,392,504	1,736,164	846,162	31,872,333
97000	Excess Operating Revenue over Operating Expenses	551,176	-	-	-	-	831,139	1,331,553	391,149	-	-	852,617	-	70,522,876	8,501,383	470,665	1,836,754	81,331,678
97100	Extraordinary Maintenance	-	-	-	-	-	145,324	-	-	-	-	-	-	145,324	-	-	-	145,324
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	125,849	-	-	-	125,849
97300	Housing Assistance Payments	531,489	-	-	-	-	-	-	-	-	-	-	-	64,023,755	-	-	-	64,023,755
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	318,001	-	-	-	318,001
97400	Depreciation Expense	-	-	-	-	-	131,808	700,323	110,267	-	-	-	-	2,920,468	1,010,166	514,986	15,962	4,461,582
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	18,889	-	-	-	18,889
90000	Total Expenses	613,264	300,307	164,879	30,000	240,419	1,110,241	4,061,357	4,749,200	15,900	-	1,824	(5,844,617)	95,449,789	2,402,670	2,251,150	862,124	100,965,733
10010	Operating transfers in	-	-	-	-	-	-	84,912	-	-	-	-	-	948,912	-	-	-	948,912
10020	Operating transfers out	-	-	-	-	-	-	(84,912)	-	-	-	-	-	(948,912)	-	-	-	(948,912)
10100	Total other financing sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	19,687	-	-	-	-	554,007	631,230	280,882	-	-	852,617	-	2,970,590	7,491,217	(44,321)	1,820,792	12,238,278
11030	Beginning Equity	481,172	-	-	-	-	2,946,908	30,837,830	998,483	-	-	-	-	92,856,457	(176,804)	-	-	92,679,653
11040	Total Prior Period Adjustments and Equity Transfers	-	-	-	-	-	2,333,702	-	231,568	-	-	-	-	-	-	2,512,383	-	2,512,383
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	602,104	-	-	-	602,104
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	519,916	-	-	-	519,916
11190	Unit Months Available	1,296	-	-	-	-	1,944	-	-	-	800	300	-	133,478	-	-	-	133,478
11210	Number of Unit Months Leased	1,252	-	-	-	-	1,910	-	-	-	-	-	-	129,266	-	-	-	129,266
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	15,404,950	-	-	-	15,404,950
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	552,055	-	-	-	552,055

See Independent Auditor's Report

SINGLE AUDIT SECTION

Jacksonville Housing Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended September 30, 2021

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
Public and Indian Housing		
Public and Indian Housing	14.850	\$ 12,090,549
COVID-19 - Public and Indian Housing	14.850	<u>546,100</u>
Subtotal Public and Indian Housing		\$ 12,636,649
Housing Voucher Cluster:		
Section 8 Housing Choice Voucher Program	14.871	66,460,670
COVID-19 - Section 8 Housing Choice Voucher Program	14.871	901,589
Emergency Housing Voucher	14.EHV	<u>854,441</u>
Subtotal Housing Voucher Cluster		68,216,700
Section 8 Project-Based Cluster:		
Section 8 Moderate Rehabilitation	14.856	1,766,235
Section 8 Moderate Rehabilitation - SRO	14.249	<u>631,438</u>
Subtotal Section 8 Project-Based Cluster		2,397,673
Capital Fund Program	14.872	2,721,688
Resident Opportunity and Supportive Services	14.870	164,879
Public Housing Family Self Sufficiency	14.896	300,307
Jobs Plus Pilot Initiative	14.895	240,419
Pass through from the City of Jacksonville:		
Community Development Block Grant	14.218	<u>30,000</u>
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		<u><u>\$ 86,708,315</u></u>

See independent auditor's report.

Jacksonville Housing Authority

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended September 30, 2021

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, 2021, 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, 2021.

NOTE 6 - LOAN GUARANTEES

At September 30, 2021, 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, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 30, 2022. Our report includes a reference to another auditor who audited the financial statements of The Waves of Jacksonville, Ltd, Centennial Towers, LTD, and Hogan Creek Redevelopment Partners, LLC, 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 were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item **2021-001** that we consider to be significant deficiencies.

Compliance and Other Matters

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

The Authority's Response to Findings

The Authority's response to the findings 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.

June 30, 2022
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP



**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 the Jacksonville Housing Authority (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2021. 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 major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Authority, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021.

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 each 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.

June 30, 2022
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Jacksonville Housing Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2021

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 (2021-001)**

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

Section 8 Project Based Cluster - Unmodified

Public and Indian Housing 14.850 - 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

Section 8 Project Based Cluster

Section 8 Moderate Rehabilitation - CFDA No. 14.856

Section 8 Moderate Rehabilitation Single Room Occupancy- CFDA No. 14.249

Public and Indian Housing - CFDA No. 14.850

The threshold for distinguishing types A and B programs was **\$2,601,249**

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

Jacksonville Housing Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)

For the year ended September 30, 2021

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

2021-001 Financial Reporting

Significant Deficiency in Internal Controls

Condition: During our audit of the Authority's financial statements, numerous adjustments were needed to properly report the financial statements in accordance with generally accepted accounting principles. Supporting schedules were not provided timely and significant audit adjustments were necessary for several audit areas.

Context: We obtained the financial information from the Authority's general ledger system. As part of our audit process, the financial information was compared to the unaudited submission sent to the U.S. Department of Housing and Urban Development Real Estate Assessment Center ("REAC"). While applying audit procedures, significant adjustments were identified as necessary to properly reflect the financial data in accordance with generally accepted accounting principles and to reflect the data schedule in accordance with HUD requirements.

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: During the year, the Authority converted two (2) of their Public Housing properties to Section 8 Project Based properties via the Rental Demonstration Program ("RAD"). In addition, the Authority experienced staffing issues while also engaging in additional development agreements. The Authority did not implement the additional internal controls and processes to ensure that the general ledger and the unaudited REAC submission was complete and accurate.

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

Auditor's Recommendations: The Authority should continue to develop and implement internal controls over both internal and external reporting, and the year-end close process to ensure reporting remains accurate and timely, with any unexpected financial data being investigated and corrected before it is reported. The Authority has recently added key staff with experience in development activities, and HUD accounting and reporting. The Authority should consider additional staff training on development activities and its financial software.

View of Responsible Officials: See Corrective Action Plan.

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS

None.

Jacksonville Housing Authority

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

For the year ended September 30, 2021

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

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.

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.

Current Year Status: Continued in the current year, see finding **2021-001**



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Corrective Action Plan

June 30, 2022

U.S. Department of Housing and Urban Development

The Jacksonville Housing Authority respectfully submits the following corrective action plan for the year ended September 30, 2021.

Berman Hopkins Wright & LaHam, CPAs and Associates, LLP
8035 Spyglass Hill Road
Melbourne, FL 32940

Audit period: October 1, 2020 – September 30, 2021

FINDINGS - FEDERAL AWARD PROGRAMS AUDIT

2021-001 Financial Reporting

Significant Deficiency in Internal Controls

Condition: During our audit of the Authority's financial statements, numerous adjustments were needed to properly report the financial statements in accordance with generally accepted accounting principles. Supporting schedules were not provided timely and significant audit adjustments were necessary for several audit areas.

Auditor's Recommendations: The Authority should continue to develop and implement internal controls over both internal and external reporting, and the year-end close process to ensure reporting remains accurate and timely, with any unexpected financial data being investigated and corrected before it is reported. The Authority has recently added key staff with experience in development activities, and HUD accounting and reporting. The Authority should consider additional staff training on development activities and its financial software.

Action Taken:

The Jacksonville Housing Authority (JHA) received the following finding for the fiscal year ending September 30, 2021: Finding # 2021-001, 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 continue 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. Jacksonville Housing Authority recently increased key staff with significant development and HUD technical accounting experience based on our assessment of our staffing needs. Labor shortages for qualified staff delayed the Authority's ability to fill the needed staff positions until months after the September 30, 2021 year end. JHA will continue to assess staff and provide necessary training.

YARDI training and improvements to the Financial close process have been implemented in the current year and are part of the Authority's continuous improvement process. JHA continues to review and update its Standard Operating Procedures (SOP's) with a focus on best practices for project-based accounting.

The Corrective Action Plan has been implemented, 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, 2022.

Sincerely yours,



Dennis Lohr
Chief Financial Officer