

**AREA HOUSING COMMISSION OF  
CLEWISTON, LABELLE AND HENDRY COUNTY  
ANNUAL FINANCIAL REPORT  
SEPTEMBER 30, 2021**

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**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
ANNUAL FINANCIAL REPORT  
SEPTEMBER 30, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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Honorable Board of Commissioners  
Area Housing Commission of Clewiston, LaBelle and Hendry County  
LaBelle, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund, of the **Area Housing Commission of Clewiston, LaBelle and Hendry County** (the "Commission"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Commission'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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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.

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

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**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, of the Commission as of September 30, 2021, and the respective changes in financial position and, where applicable, 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 the management's discussion and analysis on pages 4 through 9 and other required supplementary information on pages 42 and 43 (collectively the "required supplementary information") be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The Form RD 3560-10 and Form RD 3560-7 – Greentree South Apartments and Form RD 3560-10 and Form RD 3560-7 Greentree East Apartments are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Form RD 3560-10 and Form RD 3560-7 – Greentree South Apartments and Form RD 3560-10 and Form RD 3560-7 Greentree East Apartments have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2022, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
February 7, 2022

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**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2021  
(Unaudited)**

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The annual report consists of a series of financial statements. The statement of net position and the statement of activities (on pages 10 and 11) provide information about the activities of the Area Housing Commission of Clewiston, LaBelle and Hendry County (the "Commission") as a whole and present the longer-term view of the Commission's finances. For governmental activities, the fund financial statement tells how these services were financed in the short-term, as well as what remains for future spending. For business-type activities, the fund financial statement also reports the Commission's operations in more detail by providing information about the Commission's significant enterprise funds.

**Reporting: The Commission as a Whole**

Our analysis of the Commission as a whole begins on page 10. The statement of net position and the statement of activities report financial information about the Commission and its activities. These statements include all assets and liabilities of the Commission using the accrual basis of accounting, which is similar to the accounting used by for-profit private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Commission's net position and changes to the net position. You can think of the Commission's net position - the difference between assets and liabilities - as an indication of the Commission's financial health, or financial position. Over time, increases or decreases in the Commission's net position, is one indicator of whether its financial health is improving or deteriorating. Other nonfinancial factors, however, must be considered to assess the overall financial well-being of the Commission. In the statement of net position and the statement of activities, the Commission is divided into two kinds of activities:

*Governmental Activities*

Most of the Commission's basic services are reported in the governmental activities which includes the administration of the Commission. Funding for the Commission is provided by local governmental participants.

*Business-Type Activities*

The Commission operates three apartment complexes in Hendry County. The complexes are reported as business-type activities.

**Reporting: The Commission's Significant Funds**

The fund financial statements provide accounting information about the significant funds, not the Commission as a whole. Some funds are required to be established by state law or by bond covenants. The Commission's two kinds of funds - governmental and proprietary - use different accounting methods.

*Governmental Funds*

Most of the Commission's administrative services are reported in governmental funds, which report how money flows within these funds and the resulting balances at year-end that are available for spending. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that are considered liquid. The governmental fund statements provide a detailed short-term view of the Commission's

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2021  
(Unaudited)**

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general government operations and the basic services it provides. Governmental fund information helps determine financial resources that are available in the near future to finance the Commission's programs. The similarities and differences between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds can be understood by an analysis of the reconciliations on the schedules included in the basic financial statements on pages 13 and 15.

*Proprietary Funds*

The Commission's charges for rental of apartments at their complexes and related expenses are reported in the proprietary funds. Proprietary funds are reported using the same accounting method that is used to report these activities in the statement of net position and the statement of activities. In fact, the Commission's enterprise funds are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for the proprietary funds.

**THE COMMISSION AS A WHOLE**

**Financial Analysis of the Commission as a Whole**

During the fiscal year ended September 30, 2021, the Commission's combined net position decreased to \$6.626 million, or overall net decrease of \$36,703. The Commission's net position of the governmental activities increased \$22,501. Net position of the business-type activities decreased \$59,204. The Commission's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, was \$179,557 as of September 30, 2021.

The condensed statement of net position and statement of activities on the following pages provide a comprehensive analysis of the government-wide financial information for the fiscal years ended September 30, 2021 and 2020.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2021  
(Unaudited)**

**Statement of Net Position**

The following table reflects the condensed statement of net position for the current and preceding years:

**Statement of Net Position  
As of September 30, 2021 and 2020**

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Current and other assets	<b>\$ 186,230</b>	\$ 172,158	<b>\$ 818,501</b>	\$ 699,460	<b>\$ 1,004,731</b>	\$ 871,618
Capital assets	<b>211,296</b>	211,296	<b>7,820,020</b>	8,158,773	<b>8,031,316</b>	8,370,069
Total assets	<b>397,526</b>	383,454	<b>8,638,521</b>	8,858,233	<b>9,036,047</b>	9,241,687
Other liabilities	<b>6,673</b>	15,102	<b>106,630</b>	267,159	<b>113,303</b>	282,261
Long-term liabilities	<b>32,312</b>	32,312	<b>2,264,200</b>	2,264,179	<b>2,296,512</b>	2,296,491
Total liabilities	<b>38,985</b>	47,414	<b>2,370,830</b>	2,531,338	<b>2,409,815</b>	2,578,752
Net position						
Net investment in capital assets	<b>178,984</b>	171,333	<b>5,555,820</b>	5,721,413	<b>5,734,804</b>	5,892,746
Restricted	-	-	<b>509,116</b>	509,116	<b>509,116</b>	509,116
Unrestricted	<b>179,557</b>	164,707	<b>202,755</b>	96,366	<b>382,312</b>	261,073
Total net position	<b>\$ 358,541</b>	\$ 336,040	<b>\$ 6,267,691</b>	\$ 6,326,895	<b>\$ 6,626,232</b>	\$ 6,662,935

For more detailed information, see the statement of net position on page 10.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2021  
(Unaudited)**

**Statement of Activities**

The following chart shows the revenues and expenses of the total primary government broken down by governmental activities and business-type activities for the current and preceding years:

**Statement of Activities  
As of September 30 2021 and 2020**

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 15,000	\$ 15,000	\$ 1,354,016	\$ 1,311,534	\$ 1,369,016	\$ 1,326,534
Operating grants and contributions	26,400	24,540	-	50,300	26,400	74,840
General revenues:						
Interest	225	386	1,245	2,562	1,470	2,948
Total revenues	<u>41,625</u>	<u>39,926</u>	<u>1,355,261</u>	<u>1,364,396</u>	<u>1,396,886</u>	<u>1,404,322</u>
Operating expenses:						
Economic development	19,124	20,942	1,414,465	1,401,412	1,433,589	1,422,354
Total operating expenses	<u>19,124</u>	<u>20,942</u>	<u>1,414,465</u>	<u>1,401,412</u>	<u>1,433,589</u>	<u>1,422,354</u>
Change in net position	22,501	18,984	(59,204)	(37,016)	(36,703)	(18,032)
Net position, beginning, restated	336,040	317,056	6,326,895	6,363,911	6,662,935	6,680,967
Net position, ending	<u>\$ 358,541</u>	<u>\$ 336,040</u>	<u>\$ 6,267,691</u>	<u>\$ 6,326,895</u>	<u>\$ 6,626,232</u>	<u>\$ 6,662,935</u>

**Governmental Activities**

The increase in net position of governmental activities for the fiscal year ended September 30, 2021 was \$22,501, which resulted from governmental activities expenses being under program revenues.

**Business-Type Activities**

The decrease in net position of business-type activities for the fiscal year ended September 30, 2021 was \$59,204, which was mainly due to rental income and rent assistance payments which were less than operating expenses and depreciation expense. Depreciation on business-type activities capital assets was \$357,834 for the fiscal year ended September 30, 2021.



**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2021  
(Unaudited)**

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**THE COMMISSION'S FUNDS**

**Governmental Type Fund**

As of September 30, 2021, the governmental fund reported a fund balance of \$179,557, which is 9% more than at the beginning of the year (\$164,707). The General Fund experienced a net increase in the fund balance of \$14,850 due to revenues in excess of expenditures during the fiscal year ended September 30, 2021 using the modified accrual basis of accounting. See page 13 for the reconciliation of fund balance with net position.

**Business-Type Funds**

As of year-end, the business-type funds reported a combined net position of \$6.268 million, which is .9% less than the beginning of the year (\$6.326 million).

The business-type funds decrease in net position of \$59,204 was primarily due to rent income and rent assistance payments which were less than operating expenses and depreciation for the fiscal year ended September 30, 2021.

**Budgetary Highlights**

The Commission adopted the fiscal year 2020-2021 budget, as shown on page 42 for the General Fund, with the same level of funding from the participating governmental agencies as received for fiscal year 2019-2020. Total expenditures budgeted for the fiscal year ended September 30, 2021 was \$45,220. Total operating revenue budgeted was \$39,000.

The actual expenditures were \$18,445 below budgeted expenditures. This was mainly because the Commission did not incur the budgeted level of operating expenditures as expected for the fiscal year.

The actual revenues were \$2,625 over budgeted revenue. This was mainly due to intergovernmental revenue, which was greater than anticipated.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

*Governmental Activities*

Nothing to report.

*Business-Type Activities*

At the end of the fiscal year, the Commission had \$13.17 million invested in the capital assets of the apartment complexes, as shown on page 30. The capital assets increased \$5,680 from the prior fiscal year due to current year capital asset recorded additions and disposals.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2021  
(Unaudited)**

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**Debt**

The following table presents the Commission's total outstanding debt for the fiscal year ended September 30, 2021 and 2020:

	<b>Debt Outstanding</b>					
	<b>As of September 30, 2021 and 2020</b>					
	Governmental Activities		Business-Type Activities		Totals	
	<u>2021</u>	2020	<u>2021</u>	2020	<u>2021</u>	2020
Noncurrent liabilities						
Payable within one year	\$ 8,303	\$ 7,651	\$ 169,788	\$ 173,181	\$ 178,091	\$ 180,832
Payable in more than one year	<b>24,009</b>	32,312	<b>2,094,412</b>	2,264,179	<b>2,118,421</b>	2,296,491
Total debt	<b><u>\$ 32,312</u></b>	<u>\$ 39,963</u>	<b><u>\$ 2,264,200</u></b>	<u>\$ 2,437,360</u>	<b><u>\$ 2,296,512</u></b>	<u>\$ 2,477,323</u>

**CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the readers with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Commission's Executive Director, Aida Barnhart, P.O. Box 2458, LaBelle, Florida 33975, telephone number (239) 826-8091.

## **BASIC FINANCIAL STATEMENTS**

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**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 149,526	\$ 121,722	\$ 271,248
Due from other governments	-	42,587	42,587
Prepaid items	-	56,144	56,144
Internal balances	36,704	(36,704)	-
Restricted cash and cash equivalents	-	634,752	634,752
Capital assets			
Non-depreciable	211,296	653,961	865,257
Depreciable, net	-	7,166,059	7,166,059
Total assets	<u>\$ 397,526</u>	<u>\$ 8,638,521</u>	<u>\$ 9,036,047</u>
<b>Liabilities</b>			
Accounts payable	\$ 6,673	\$ 40,123	\$ 46,796
Payables from restricted assets			
Accrued interest payable	-	4,807	4,807
Tenants' deposits	-	61,700	61,700
Noncurrent liabilities			
Due within one year	8,303	169,788	178,091
Due in more than one year	24,009	2,094,412	2,118,421
Total liabilities	<u>38,985</u>	<u>2,370,830</u>	<u>2,409,815</u>
<b>Net position</b>			
Net investment in capital assets	178,984	5,555,820	5,734,804
Restricted for			
Construction	-	373,107	373,107
Insurance	-	50,923	50,923
Debt service	-	85,086	85,086
Unrestricted	179,557	202,755	382,312
Total net position	<u>358,541</u>	<u>6,267,691</u>	<u>6,626,232</u>
Total liabilities and net position	<u>\$ 397,526</u>	<u>\$ 8,638,521</u>	<u>\$ 9,036,047</u>

**See accompanying notes to financial statements.**

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Functions/programs</b>						
<b>Governmental activities</b>						
Economic development	\$ 19,124	\$ 15,000	\$ -	\$ 22,276	\$ -	\$ 22,276
<b>Total governmental activities</b>	<u>19,124</u>	<u>15,000</u>	<u>-</u>	<u>22,276</u>	<u>-</u>	<u>22,276</u>
<b>Business-type activities</b>						
Economic development	1,414,465	1,354,016	-	-	(60,449)	(60,449)
Total business-type activities	<u>1,414,465</u>	<u>1,354,016</u>	<u>-</u>	<u>-</u>	<u>(60,449)</u>	<u>(60,449)</u>
<b>Total primary government</b>	<u>\$ 1,433,589</u>	<u>\$ 1,369,016</u>	<u>\$ -</u>	<u>22,276</u>	<u>(60,449)</u>	<u>(38,173)</u>
<b>General revenues</b>						
Miscellaneous				225	1,245	1,470
Total general revenues				<u>225</u>	<u>1,245</u>	<u>1,470</u>
<b>Change in net position</b>				<u>22,501</u>	<u>(59,204)</u>	<u>(36,703)</u>
<b>Net position, beginning of year, restated</b>				<u>336,040</u>	<u>6,326,895</u>	<u>6,662,935</u>
<b>Net position, end of year</b>				<u>\$ 358,541</u>	<u>\$ 6,267,691</u>	<u>\$ 6,626,232</u>

See accompanying notes to financial statements.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

BALANCE SHEET  
GOVERNMENTAL FUND  
SEPTEMBER 30, 2021

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	<u>General Fund</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 149,526
Due from other funds	36,704
<b>Total assets</b>	<u>\$ 186,230</u>
<b>Liabilities and fund balances</b>	
Liabilities	
Accrued expenses	\$ 6,673
Total liabilities	<u>6,673</u>
Fund balances	
Unassigned	<u>179,557</u>
Total fund balances	<u>179,557</u>
<b>Total liabilities and fund balances</b>	<u>\$ 186,230</u>

See accompanying notes to financial statements.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

RECONCILIATION OF THE BALANCE SHEET  
GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021

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<b>Fund balance, total governmental fund</b>	\$ 179,557
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund.	211,296
Noncurrent liabilities, are not due and payable in the current period and therefore, are not reported in the fund.	<u>(32,312)</u>
<b>Net position of governmental activities</b>	<u><u>\$ 358,541</u></u>

See accompanying notes to financial statements.



AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE – GOVERNMENTAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>General Fund</u>
<b>Revenues</b>	
Intergovernmental revenues	\$ 26,400
Charges for services	15,000
Investment income	225
Total revenues	<u>41,625</u>
<b>Expenditures</b>	
Current	
Economic environment	
Personal service	14,994
Operating expenditures	2,190
Debt service	
Principal	7,651
Interest	1,940
Total expenditures	<u>26,775</u>
<b>Change in fund balance</b>	14,850
<b>Fund balance</b> , beginning of year	<u>164,707</u>
<b>Fund balance</b> , end of year	<u>\$ 179,557</u>

See accompanying notes to financial statements.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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**Net change in fund balance – total governmental fund** \$ 14,850

Amounts reported for governmental activities in the statement  
of activities are different because:

The repayment of the principal of long-term debt consumes the  
financial resources of the governmental fund. However, it has no  
effect on net position.

7,651

**Change in net position of governmental activities** \$ 22,501

**See accompanying notes to financial statements.**

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2021**

	<b>Enterprise Funds</b>			
	<b>Greentree South Apartments</b>	<b>Greentree East Apartments</b>	<b>Greentree Senior Apartments</b>	<b>Total</b>
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 12,554	\$ 37,505	\$ 71,663	\$ 121,722
Due from other governments	29,729	12,858	-	42,587
Prepaid expenses	17,663	32,565	5,916	56,144
Total current assets	<u>59,946</u>	<u>82,928</u>	<u>77,579</u>	<u>220,453</u>
Noncurrent assets				
Restricted cash and cash equivalents	180,431	355,274	99,047	634,752
Capital assets, non-depreciable	147,680	139,000	367,281	653,961
Capital assets, net	2,137,574	1,018,443	4,010,042	7,166,059
Total noncurrent assets	<u>2,465,685</u>	<u>1,512,717</u>	<u>4,476,370</u>	<u>8,454,772</u>
Total assets	<u>\$ 2,525,631</u>	<u>\$ 1,595,645</u>	<u>\$ 4,553,949</u>	<u>\$ 8,675,225</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	\$ 14,046	\$ 5,368	\$ 20,709	\$ 40,123
Due to other funds	-	-	36,704	36,704
Liabilities payable from restricted assets				
Accrued interest	831	423	3,553	4,807
Tenants' deposits	26,000	15,600	20,100	61,700
Current portion of long-term debt	120,271	35,941	13,576	169,788
Total current liabilities	<u>161,148</u>	<u>57,332</u>	<u>94,642</u>	<u>313,122</u>
Noncurrent liabilities				
Long-term debt, net of current portion	861,003	471,835	761,574	2,094,412
Total non-current liabilities	<u>861,003</u>	<u>471,835</u>	<u>761,574</u>	<u>2,094,412</u>
Total liabilities	<u>1,022,151</u>	<u>529,167</u>	<u>856,216</u>	<u>2,407,534</u>
<b>Net position</b>				
Net investment in capital assets	1,303,980	649,667	3,602,173	5,555,820
Restricted for				
Construction	90,309	282,798	-	373,107
Insurance	6,132	20,894	23,897	50,923
Debt service	25,133	17,027	42,926	85,086
Unrestricted	77,926	96,092	28,737	202,755
Total net position	<u>1,503,480</u>	<u>1,066,478</u>	<u>3,697,733</u>	<u>6,267,691</u>
Total liabilities and net position	<u>\$ 2,525,631</u>	<u>\$ 1,595,645</u>	<u>\$ 4,553,949</u>	<u>\$ 8,675,225</u>

See accompanying notes to financial statements.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Enterprise Funds</b>			<b>Total</b>
	<b>Greentree South Apartments</b>	<b>Greentree East Apartments</b>	<b>Greentree Senior Apartments</b>	
<b>Operating revenues</b>				
Rental revenue	\$ 348,697	\$ 145,014	\$ 342,621	\$ 836,332
Rental assistance	348,250	148,469	-	496,719
Other revenue	16,150	609	4,206	20,965
Total operating revenues	<u>713,097</u>	<u>294,092</u>	<u>346,827</u>	<u>1,354,016</u>
<b>Operating expenses</b>				
Depreciation	163,609	66,739	127,486	357,834
Administration	170,741	89,151	94,417	354,309
Operation and maintenance	156,548	75,232	88,147	319,927
Utilities	103,195	2,609	32,946	138,750
Insurance	83,978	49,889	43,507	177,374
Total operating expenses	<u>678,071</u>	<u>283,620</u>	<u>386,503</u>	<u>1,348,194</u>
<b>Operating income (loss)</b>	<u>35,026</u>	<u>10,472</u>	<u>(39,676)</u>	<u>5,822</u>
<b>Nonoperating revenues (expenses)</b>				
Investment earnings	380	774	91	1,245
Loss on disposal of capital assets	(4,721)	-	-	(4,721)
Interest expense	(11,176)	(5,405)	(44,969)	(61,550)
Total nonoperating revenues (expenses)	<u>(15,517)</u>	<u>(4,631)</u>	<u>(44,878)</u>	<u>(65,026)</u>
<b>Changes in net position</b>	19,509	5,841	(84,554)	(59,204)
<b>Total net position, beginning of year, restated</b>	1,483,971	1,060,637	3,782,287	6,326,895
<b>Total net position, end of year</b>	<u>\$ 1,503,480</u>	<u>\$ 1,066,478</u>	<u>\$ 3,697,733</u>	<u>\$ 6,267,691</u>

See accompanying notes to financial statements.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Enterprise Funds</b>			
	<b>Greentree South Apartments</b>	<b>Greentree East Apartments</b>	<b>Greentree Senior Apartments</b>	<b>Total</b>
<b>Cash flows from operating activities</b>				
Cash received from tenants and governmental agencies	\$ 711,838	\$ 292,501	\$ 346,627	\$ 1,350,966
Cash payments for goods and services	(356,408)	(135,020)	(140,976)	(632,404)
Cash paid to employees for services and benefits	(169,539)	(86,177)	(106,115)	(361,831)
Net cash provided by operating activities	<u>185,891</u>	<u>71,304</u>	<u>99,536</u>	<u>356,731</u>
<b>Cash flows from capital and related financing activities</b>				
Acquisition and construction of capital assets	(12,211)	(11,700)	-	(23,911)
Principal paid on revenue bonds and mortgage notes	(125,572)	(35,569)	(12,019)	(173,160)
Interest paid on revenue bonds and mortgage notes	(11,558)	(5,067)	(43,851)	(60,476)
Net cash used by capital and related financing activities	<u>(149,341)</u>	<u>(52,336)</u>	<u>(55,870)</u>	<u>(257,547)</u>
<b>Cash flows from investing activities</b>				
Interest received	380	774	91	1,245
Net cash provided by investing activities	<u>380</u>	<u>774</u>	<u>91</u>	<u>1,245</u>
<b>Net change in cash and cash equivalents</b>	36,930	19,742	43,757	100,429
<b>Cash and cash equivalents, beginning of year</b>	<u>156,055</u>	<u>373,037</u>	<u>126,953</u>	<u>656,045</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 192,985</u>	<u>\$ 392,779</u>	<u>\$ 170,710</u>	<u>\$ 756,474</u>
<b>Classified in the statement of net position as:</b>				
Current assets - cash and cash equivalents	\$ 12,554	\$ 37,505	\$ 71,663	\$ 121,722
Noncurrent assets - restricted cash and cash equivalents	180,431	355,274	99,047	634,752
	<u>\$ 192,985</u>	<u>\$ 392,779</u>	<u>\$ 170,710</u>	<u>\$ 756,474</u>

See accompanying notes to financial statements.

(Continued)

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Enterprise Funds</b>			
	<b>Greentree South Apartments</b>	<b>Greentree East Apartments</b>	<b>Greentree Senior Apartments</b>	<b>Total</b>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>				
Operating income (loss)	\$ 35,026	\$ 10,472	\$ (39,676)	\$ 5,822
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	163,609	66,739	127,486	357,834
Change in operating assets and liabilities:				
(Increase) decrease in assets:				
Due from other governments	(3,259)	(1,591)	-	(4,850)
Prepays	(4,964)	(6,244)	(2,554)	(13,762)
Increase (decrease) in liabilities:				
Accounts payable	(6,521)	1,928	14,480	9,887
Tenants' deposits	2,000	-	(200)	1,800
Net cash provided by operating activities	<u>\$ 185,891</u>	<u>\$ 71,304</u>	<u>\$ 99,536</u>	<u>\$ 356,731</u>

**See accompanying notes to financial statements.**

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the presentation of the financial report of the Area Housing Commission of Clewiston, LaBelle and Hendry County (the "Commission"), conform to generally accepted accounting principles (GAAP) as applicable to governmental units. This report, the accounting systems, and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB).

The following summary of the Commission's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

**Financial Reporting Entity**

The Commission was created by a special act, Chapter 89-497, of the Florida Legislature. The Commission consists of seven commissioners. Two commissioners are appointed by the City Commission of Clewiston, two commissioners are appointed by the City Commission of LaBelle, and two commissioners are appointed by the Board of County Commissioners of Hendry County. The seventh commissioner is appointed by the other six commissioners. The Commission is authorized to apply for federal and state grants, loans, and subsidies for the construction, lease, and operation of housing and related facilities for families of low and moderate incomes.

The operations of the Commission are financed by appropriations made by the Board of County Commissioners and the Cities of LaBelle and Clewiston, pursuant to the approved budget.

The Commission's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Commission are discussed on the following pages.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Reporting Entity (Continued)**

As required by The Governmental Accounting Standards Board (GASB), the accompanying financial statements present the Commission and its component unit (entity for which the Commission is considered financially accountable). Blended component units, while legally separate units, are in substance, part of the government's operations. Therefore, financial data from this unit is presented with financial data of the Commission (the primary government). The Commission had no discretely presented component units. The Commission's blended component unit is described below:

Blended Component Unit

The Hendry County Nonprofit Housing, Inc. (Nonprofit Housing) which was created by the Commission is a nonprofit entity and is legally separate from the Commission. Nonprofit Housing is governed by the seven members of the Commission. For financial reporting purposes, the operations of Nonprofit Housing are included because the Commission is financially accountable for Nonprofit Housing.

**Basic Financial Statements – Government-Wide Statements**

The Commission's basic financial statements include both government-wide (reporting the Commission as a whole) and fund financial statements (reporting the Commission's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Commission's general administrative services are classified as governmental activities. The Commission's apartment complexes are classified as business-type activities.



**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements – Government-Wide Statements (Continued)**

In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Commission's net position is reported in three parts: (1) net investment in capital assets; (2) restricted; and (3) unrestricted. The Commission first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of each of the Commission's functions and business-type activities. The functions are also supported by funding provided by the local political subdivisions involved in the interlocal agreement. The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital specific grants. The government-wide and fund financial statements, along with the notes to the financial statements, comprise the basic financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Commission. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the Commission's water, wastewater and sanitation functions and various other functions of the Commission. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The net costs (by function or business-type activity) are normally covered by general revenue (interest income).

This government-wide focus is more on the sustainability of the Commission as an entity and the change in the Commission's net position resulting from the current year's activities.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basic Financial Statements – Fund Financial Statements**

The financial transactions of the Commission are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, net position/fund balance, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Commission:

**Governmental Fund**

The focus of the governmental fund measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental fund of the Commission:

*General Fund*

The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those required to be accounted for in another fund.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. There were no nonmajor funds that were required to be reported in the financial statements of the Commission.

**Proprietary Funds**

The focus of the proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flow. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Commission:

Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity: (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

The enterprise funds of the Commission are: Greentree South Apartments, Greentree East Apartments, and Greentree Senior Apartments.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

---

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

*Full Accrual*

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements are presented on the full accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

*Modified Accrual*

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after the year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this rule is that principal and interest on general obligation long-term debt, if any, is recognized when paid.

**Deposits and Investments**

For financial reporting purposes, the Commission considers cash and cash equivalents to be cash on hand, cash in banks, and short-term investments with maturities less than three months when acquired.

The Commission does not have an adopted investment policy since it follows Florida State Statute 218.45 for investment decisions. Florida Statutes authorize investments that include money market accounts, savings accounts and certificates of deposit at banks certified as qualified public depositories by the State of Florida, repurchase agreements, Florida PRIME, obligations of the U.S. Government, governmental agencies guaranteed by the U.S. Government, and certain bond mutual funds.

The Commission follows state statutes for allowable investments. However, state statutes do not specifically address the risks disclosed in GASB No. 40. No policy exists for the following risks: credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

---

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deposits and Investments (Continued)**

Investments consist of interest-bearing bank accounts at financial institutions that qualify as public depositories. These funds are insured by the Federal Deposit Insurance Corporation or by collateral pursuant to the Florida Securities for Public Deposits Act (Florida Statutes 280).

**Receivables**

All receivables are reported at their gross value and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

**Capital Assets**

Capital assets purchased or acquired are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following useful lives:

Buildings and components	5-40 years
Machinery and equipment	5-7 years
Improvements	10-20 years
Other infrastructure	10-40 years

GASB Statement No. 34 requires the Commission to report and depreciate new infrastructure assets effective with the beginning of the fiscal year ended September 30, 2004. Infrastructure assets include roads, bridges and other similar assets. The Commission did not have any general infrastructure assets to record on a retroactive basis.

The capitalization policy of the Commission is to capitalize all assets with a cost of \$750 or more with an expected life of one year or more.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Position and Fund Balance**

***Government-Wide Net Position***

Government-wide net position is divided into three categories:

- *Net investment in capital assets*: consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding and was used to finance those assets.
- *Restricted*: consist of amounts constrained to specific purposes by their providers (such as granters, bondholders, higher levels of government, and contributors), through constitutional provisions, by enabling legislation, or contributor restrictions.
- *Unrestricted*: all other net position is reported in this category.

***Governmental Fund Balances***

Governmental fund balances consist of the following:

- *Nonspendable*: amounts that are not in spendable form (such as prepaid expenses, or long-term investments) or are required to be maintained intact.
- *Restricted*: amounts constrained to specific purposes by their providers (such as granters, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- *Committed*: amounts constrained to specific purposes by the Commission itself, using its highest level of decision-making authority (i.e. Board members) and its highest level action (i.e. Resolution). To be reported as committed, amounts cannot be used for any other purpose unless the Commission takes the same highest level action to remove or change the constraint.
- *Assigned*: amounts the Commission intends to use for a specific purpose. Intent can be expressed by the Board of Commissioners.
- *Unassigned*: amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the policy of the Commission to generally consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the Commission that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts. In both instances, when a proposed expenditure is made with specific balances identified as the source of the funding, that specific fund balance will be used.

**Expenditures**

Expenditures are recognized when the related fund liability is incurred.

# AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2021

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Compensated Absences**

The Commission does not have a policy for vacation and sick leave, since the current position is considered part-time. Therefore, the Commission does not have a liability for compensated absences as of September 30, 2021.

#### **Interfund Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as internal balances (government-wide statements) or as interfund receivables and payables (fund financial statements), as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental activities and business-type activities are netted as transfers-internal in the government-wide financial statements.

#### **Proprietary Fund**

The only nonoperating revenue for the Proprietary Fund was investment earnings and other miscellaneous revenues. All other revenues were considered operating revenues.

#### **Statement of Cash Flows – Cash and Cash Equivalents**

For the purpose of the statement of cash flows, the Commission considers cash and cash equivalents to be all petty cash, bank accounts, and certificates of deposit maturing in less than three months held by the enterprise funds.

#### **Use of Estimates**

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

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

---

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgetary Requirements**

Expenditures of the General Fund are controlled by appropriations in accordance with the budgetary requirements as set forth in the Florida Statutes. The budgeted revenues and expenditures in the accompanying general purpose financial statements reflect all approved amendments.

The budget is prepared on the modified accrual basis of accounting which is the same basis of accounting used in preparing the statement of revenue, expenditures, and changes in fund balance - budget and actual - General Fund.

The Commission follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Executive Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. The budget is legally enacted through the passage of a resolution.
3. All budget changes must be approved by the Board of Commissioners.
4. The budget for the General Fund is adopted on a basis consistent with generally accepted governmental accounting principles.

**Restricted Assets**

The Enterprise Funds may be required to establish and maintain prescribed amounts of resources to be used in accordance with the bond resolution covenants and grant provisions.

**NOTE 2. ECONOMIC DEPENDENCY**

The operations of the Commission are dependent on the continued funding of the General Fund by the Board of County Commissioners of Hendry County, the City of LaBelle and the City of Clewiston.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

---

**NOTE 3. CASH, DEPOSITS, AND INVESTMENTS**

At year-end, the Commission's cash consisted of petty cash totaling \$1,150 for all funds.

**Deposits**

At September 30, 2021, the carrying amount of the Commission's noninterest-bearing and interest-bearing checking accounts was \$904,850 and the bank's balances were \$931,056. The difference was due to checks that had been written but not yet paid by the bank. The Commission also maintains \$1,150 in petty cash.

These deposits are insured by the Federal Deposit Insurance Corporation or by collateral pursuant to the Florida Security for Public Deposits Act (Florida Statutes Chapter 280). Under this Act, financial institutions that qualify as public depositories pledge securities that have a market value equal to 50% - 125% of the average daily balance for each month of all public deposits in excess of applicable deposit insurance. The Public Depository Security Trust Fund has a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

**Investments**

Due to the Commission's use of short-term interest-bearing bank accounts in financial institutions that are covered by federal depository insurance or collateral pledged under Florida Statutes Chapter 280, it is considered that credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk are nominal or nonexistent.

**NOTE 4. RESTRICTED ASSETS**

The restricted assets of the Enterprise Funds, which consisted of cash and cash equivalents, were the following as of September 30, 2021:

Required reserves	\$	426,138
Security deposits		61,700
Bond sinking funds		101,955
Insurance escrow accounts		<u>44,959</u>
Total	\$	<u>634,752</u>



**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

**NOTE 5. CAPITAL ASSETS**

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2021:

	<b>Balance October 1</b>	<b>Increases</b>	<b>Transfers</b>	<b>Decreases</b>	<b>Balance September 30</b>
<b>Governmental Activities</b>					
Capital assets, not being depreciated					
Land	\$ 211,296	\$ -	\$ -	\$ -	\$ 211,296
Governmental activities capital assets, net	<u>\$ 211,296</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,296</u>
	<b>Balance October 1</b>	<b>Increases</b>	<b>Transfers</b>	<b>Decreases</b>	<b>Balance September 30</b>
<b>Business-Type Activities</b>					
Capital assets, not being depreciated					
Land	\$ 653,961	\$ -	\$ -	\$ -	\$ 653,961
Total capital assets, not being depreciated	<u>653,961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>653,961</u>
Capital assets, being depreciated					
Buildings and components	12,460,678	-	-	-	12,460,678
Machinery and equipment	707,207	23,911	-	(18,231)	712,887
Total capital assets, being depreciated	<u>13,167,885</u>	<u>23,911</u>	<u>-</u>	<u>(18,231)</u>	<u>13,173,565</u>
Less accumulated depreciation for					
Buildings and components	-	-	-	-	-
Machinery and equipment	(5,663,073)	(357,834)	-	13,401	(6,007,506)
Total accumulated depreciation	<u>(5,663,073)</u>	<u>(357,834)</u>	<u>-</u>	<u>13,401</u>	<u>(6,007,506)</u>
Total capital assets, being depreciated, net	<u>7,504,812</u>	<u>(333,923)</u>	<u>-</u>	<u>(4,830)</u>	<u>7,166,059</u>
Business-type activities capital assets, net	<u>\$ 8,158,773</u>	<u>\$ (333,923)</u>	<u>\$ -</u>	<u>\$ (4,830)</u>	<u>\$ 7,820,020</u>

**NOTE 6. HOUSING REVENUE BONDS, SERIES 1995**

The Commission issued Housing Revenue Bonds, Series 1995 totaling \$1,879,470 through the Rural Development Housing and Community Facilities Programs of the United States Department of Agriculture. The Commission also received a grant in the amount of \$811,210 from the Department of Agriculture Farm Labor Housing Grant Program to complete the project funding.

Greentree South operates under the United States Department of Agriculture Rural Development (USDA RD) Farm Labor Housing, Section 514(a) of Title V of the Housing Act of 1949. For as long as Greentree South continues to be financed by USDA RD funds, it will be subject to the regulations of USDA RD. These regulations govern the operations of Greentree South. USDA RD provides rental assistance to tenants who meet eligibility requirements.

The revenue bonds bear interest at the rate of 1% per annum, payable on September 1, 1995 and annually thereafter on September 1, with principal maturing from September 1, 1997 to September 1, 2027. The Commission has pledged the gross revenues from the management and operations of the project.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

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**NOTE 6. HOUSING REVENUE BONDS, SERIES 1995 (CONTINUED)**

The Commission has agreed to establish the following accounts:

<u>Account</u>	<u>Purpose</u>
Revenue Account	To deposit all gross revenues to be transferred to other accounts.
Sinking Fund	To pay all interest and principal on the revenue bonds. Once the project is producing revenue, the Commission shall deposit sums sufficient to pay interest and principal maturing annually.
Reserve Account	To be used for: (1) paying the cost of repairing damage caused by an unforeseen catastrophe, (2) construction improvements or extensions to the project, and (3) paying the principal of and interest on the bonds in the event the Sinking Fund is insufficient to meet such payments.
Operation and Maintenance Account	To be used exclusively to pay the operating expenses as they accrue in accordance with the annual budget.

Excess funds remaining after the above transfers shall be transferred to the Reserve Account until the balance of the Reserve Account equals the Maximum Bond Service Requirement or the redemption of bonds subject to redemption or any other lawful purpose.

The bond installments of principal payable on or before September 1, 2004 are not subject to prepayment prior to their respective dates of payment. The installments payable on September 1, 2005 and thereafter, may be prepaid at the option of the Commission, in whole or in part, but only in multiples of \$1,000 in inverse chronological order of said installments on September 1, 2004 or any interest payment date thereafter at par and accrued interest, plus the premium expressed as percentages of the principal amount of said installment so prepaid. Installments scheduled to be paid on September 1, 2020, or thereafter can be repaid without premium after September 1, 2020. Bonds held by the government may be redeemed on any interest payment date prior to maturity at the price of par and accrued interest, without premium.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

**NOTE 7. HOUSING REVENUE BONDS, SERIES 2000**

The Commission issued Housing Revenue Bonds, Series 2000 totaling \$1,328,720 through the Rural Development Housing and Community Facilities Programs of the United States Department of Agriculture. The Commission also received a grant in the amount of \$1,164,880 from the Department of Agriculture Farm Labor Housing Grant Program to complete the project funding.

Greentree South operates under the United States Department of Agriculture Rural Development (USDA RD) Farm Labor Housing, Section 514(a) of Title V of the Housing Act of 1949. For as long as Greentree South continues to be financed by USDA RD funds, it will be subject to the regulations of USDA RD. These regulations govern the operations of Greentree South. USDA RD provides rental assistance to farm laborers who meet income eligibility requirements.

The revenue bonds bear interest at the rate of 1% per annum, payable on September 1, 2001, and annually thereafter on September 1, with principal maturing from September 1, 2003, to September 1, 2033. The Commission has pledged the gross revenues from the management and operations of the project.

The Commission has agreed to establish the following accounts:

<u>Account</u>	<u>Purpose</u>
Revenue Account	To deposit all gross revenues to be transferred to other accounts.
Sinking Fund	To pay all interest and principal on the mortgage note. Once the project is producing revenue, the Commission shall deposit sums sufficient to pay interest and principal maturing annually.
Reserve Account	To be used for: (1) paying the cost of repairing damage caused by an unforeseen catastrophe, (2) construction improvements or extensions to the project, and (3) paying the principal of and interest on the note in the event the Sinking Fund is insufficient to meet such payments.
Operation and Maintenance Account	To be used exclusively to pay the operating expenses as they accrue in accordance with the annual budget.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

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**NOTE 7. HOUSING REVENUE BONDS, SERIES 2000 (CONTINUED)**

Excess funds remaining after the agreed upon transfers shall be transferred to the Reserve Account until the balance of the Reserve Account equals the Maximum Bond Service Requirement or the redemption of bonds subject to redemption or any other lawful purpose.

The bond installments of principal payable on or before September 1, 2009 are not subject to prepayment prior to their respective dates of payment. The installments payable on September 1, 2010 and thereafter, may be prepaid at the option of the Commission, in whole or in part, but only in multiples of \$1,000 in inverse chronological order of said installments on September 1, 2009 or any interest payment date thereafter at par and accrued interest, plus the premium expressed as percentages of the principal amount of said installment so prepaid. Installments scheduled to be paid on September 1, 2023 or thereafter, can be repaid without premium if redeemed on September 1, 2023, or thereafter. Bonds held by the government may be redeemed on any interest payment date prior to maturity at the price of par and accrued interest, without premium.

**NOTE 8. MORTGAGE NOTES PAYABLE – USDA**

The Commission issued a mortgage note payable in the amount of \$1,032,990 through the Rural Development Housing and Community Facilities Programs of the United States Department of Agriculture. The Commission also received a grant in the amount of \$1,208,810 from the Department of Agriculture Farm Labor Housing Grant Program to complete the project funding. During the fiscal year ended September 30, 2008, the Commission obtained additional loan proceeds of \$55,740 and grant proceeds of \$37,000.

Greentree East operates under the United States Department of Agriculture Rural Development (USDA RD) Farm Labor Housing, Section 514(a) of Title V of the Housing Act of 1949. For as long as Greentree East continues to be financed by USDA RD funds, it will be subject to the regulations of USDA RD. These regulations govern the operations of Greentree East. USDA RD provides rental assistance to tenants who meet eligibility requirements.

The mortgage note bears interest at the rate of 1% per annum, payable on September 1, 2003 and annually thereafter on September 1, with principal maturing from September 1, 2004 to September 1, 2034. The Commission has pledged the gross revenues from the management and operations of the project.

The additional loan requires an annual payment of \$2,100 from September 1, 2010 to September 1, 2040.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

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**NOTE 8. MORTGAGE NOTES PAYABLE – USDA (CONTINUED)**

The Commission has agreed to establish the following accounts:

<u>Account</u>	<u>Purpose</u>
Revenue Account	To deposit all gross revenues to be transferred to other accounts.
Sinking Fund	To pay all interest and principal on the mortgage note. Once the project is producing revenue, the Commission shall deposit sums sufficient to pay interest and principal maturing annually.
Reserve Account	To be used for: (1) paying the cost of repairing damage caused by an unforeseen catastrophe, (2) construction improvements or extensions to the project, and (3) paying the principal of and interest on the note in the event the Sinking Fund is insufficient to meet such payments.
Operation and Maintenance Account	To be used exclusively to pay the operating expenses as they accrue in accordance with the annual budget.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

**NOTE 9. LONG-TERM DEBT**

The following is a summary of long-term debt transactions of the Commission for the year ended September 30, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental activities					
Bank loan	\$ 39,963	\$ -	\$ (7,651)	\$ 32,312	\$ 8,303
Total governmental activities	<u>\$ 39,963</u>	<u>\$ -</u>	<u>\$ (7,651)</u>	<u>\$ 32,312</u>	<u>\$ 8,303</u>
Business-type activities					
Direct borrowing:					
Mortgage notes payable	\$ 1,355,360	\$ -	\$ (63,160)	\$ 1,292,200	\$ 58,788
Housing revenue bonds	1,082,000	-	(110,000)	972,000	111,000
Total business-type activities	<u>\$ 2,437,360</u>	<u>\$ -</u>	<u>\$ (173,160)</u>	<u>\$ 2,264,200</u>	<u>\$ 169,788</u>

**Summary of Long-Term Debt**

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

**Governmental activities**

\$100,604 bank mortgage note, monthly payment of principal and interest of \$776, secured by the underlying real property, payments commence on July 1, 2010, until maturity in June 2025, bearing interest at a rate of 4.56%, rate change occurring every 36 months.

\$ 32,312

**Business-type activities**

1% Housing Revenue Bonds, Series 1995, payment of the principal and interest are secured by equally and ratably by a pledge of and lien upon the gross revenues from the management and operations of the Commission's residential rental farm labor housing project, interest payable annually on September 1, with principal maturing from September 1, 1997 through September 1, 2027.

\$ 409,000

1% Housing Revenue Bonds, Series 2000, payment of the principal and interest are secured by equally and ratably by a pledge of and lien upon the gross revenues from the management and operations of the Commission's residential rental farm labor housing project, interest payable annually on September 1, with principal maturing from September 1, 2003 through September 1, 2033.

563,000

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021

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**NOTE 9. LONG-TERM DEBT (CONTINUED)**

**Summary of Long-Term Debt (Continued)**

\$1,032,990 bank mortgage note payable to USDA, with an annual payment of the principal and interest of \$38,918, secured equally and ratably by a pledge and lien upon the gross revenues from the management and operations of the Commission's residential rental farm labor housing project, interest payable annually on September 1, with principal maturing from September 1, 2004 through September 1, 2034.	473,655
\$55,740 bank mortgage note payable to USDA, with an annual payment of the principal and interest of \$2,100, secured equally and ratably by a pledge and lien upon the gross revenues from the management and operations of the Commission's residential rental farm labor housing project, interest payable annually on September 1, with principal maturing from September 1, 2010 through September 1, 2040.	34,121
\$75,000 bank mortgage note payable to USDA, with an annual payment of the principal and interest of \$1,338, secured equally and ratably by a pledge and lien upon the gross revenues from the management and operations of the Commission's residential rental farm labor housing project, interest payable annually on September 1, with principal maturing from May 24, 2018 through May 24, 2022.	9,274
\$820,000 mortgage (construction loan) note payable to a local bank, with 23 monthly payments of interest only beginning October 2015, and continuing until August 2018, then monthly payments of principal and interest, amortized over 156 months, from September 2018 until July 2030, when the note will mature. The interest rate during the entire period on the note shall be 5.5%. The note is secured by a mortgage and security agreement on the Greentree Senior Apartments Project real estate and improvements, as well as a loan agreement.	<u>775,150</u>
Total notes and revenue bonds payable	<u>\$ 2,264,200</u>

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

**NOTE 9. LONG-TERM DEBT (CONTINUED)**

**Annual Requirements to Amortize Debt Principal**

The annual requirements of principal to amortize long-term debt outstanding as of September 30, 2021 are as follows:

*Governmental Activities*

<u>Fiscal Year Payable</u>	<b>Governmental Activities - Direct Borrowing</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 8,303	\$ 1,288	\$ 9,591
2023	8,690	901	9,591
2024	9,095	527	9,622
2025	6,224	97	6,321
	<u>\$ 32,312</u>	<u>\$ 2,813</u>	<u>\$ 35,125</u>

*Business-Type Activities*

<u>Fiscal Year Payable</u>	<b>Business-Type Activities - Housing Revenue Bonds</b>			<b>Business-Type Activities - Direct Borrowings</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	111,000	\$ 9,720	\$ 120,720	\$ 58,788	\$ 47,454	\$ 106,242
2023	112,000	8,610	120,610	50,643	46,247	96,890
2024	113,000	7,490	120,490	51,815	45,075	96,890
2025	115,000	6,360	121,360	53,036	43,853	96,889
2026	115,000	5,210	120,210	54,309	42,580	96,889
2027-2031	308,000	12,810	320,810	891,852	152,441	1,044,293
2032-2036	98,000	1,470	99,470	124,376	2,962	127,338
2037-2039	-	-	-	7,381	163	7,544
	<u>\$ 972,000</u>	<u>\$ 51,670</u>	<u>\$ 1,023,670</u>	<u>\$ 1,292,200</u>	<u>\$ 380,775</u>	<u>\$ 1,672,975</u>

See pages 44-45 for more detailed information about annual requirements to amortize Series 1995 and Series 2000 Revenue Bonds principal and interest.

**Pledged Revenues**

The Commission has pledged certain revenues to repay the housing revenue bonds and three notes payable outstanding as of September 30, 2021. The table on the following page reports the revenues pledged for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue pledged to meet the debt obligation; the maturity date of all debt agreements; and the total pledged future revenues for all debt issuances, which is the amount of the remaining principal and interest on the bonds and notes payable at September 30, 2021.



**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

**NOTE 9. LONG-TERM DEBT (CONTINUED)**

**Pledged Revenues (Continued)**

Description of Issues	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues	Outstanding Principal and Interest	Pledged Through
<u>Business-Type Activites</u>						
Housing Revenue Bonds - Series 1995 and 2020	Net operating revenues of the Greentree South Apartments	\$ 713,097	\$ 120,820	16.94%	\$ 1,023,670	2033
Note payable - Bank	Net operating revenues of the Greentree South Apartments	\$ 713,097	\$ 16,049	2.25%	\$ 9,271	2022
Notes payable - USDA	Net operating revenues of the Greentree East Apartments	\$ 294,092	\$ 41,019	13.95%	\$ 545,047	2040

**NOTE 10. RISK MANAGEMENT**

The Commission is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The apartment complexes have purchased commercial insurance coverage for property, liability, fidelity, and workers' compensation. General liability coverage is \$1 million, aggregate liability is \$2 million, and umbrella (excess) liability is \$5 million. Property and wind damage coverage varies in relation to property values.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

**NOTE 11. REQUIRED RESERVES**

Under the provisions of the loan agreement with the USDA RD, the Projects have agreed to transfer funds, in monthly payments, into reserve accounts until the accounts accumulate required balances. Any disbursements from these accounts are subject to the approval of the USDA RD. The status of the accounts as of September 30, 2021, were as follows:

	<b>Greentree South Apartments</b>	<b>Greentree East Apartments</b>
Reserve cash balance at September 30, 2020	\$ 90,309	\$ 282,798
Transfers	43,800	23,400
Interest earned on account	228	714
Withdrawals	<u>(12,211)</u>	<u>(2,900)</u>
Reserve cash balance at September 30, 2021	122,126	304,012

**NOTE12. MANAGEMENT FEES**

The calculation of management fees are as follows:

	<b>Greentree South Apartments</b>		<b>Greentree East Apartments</b>		<b>Greentree Senior Apartments</b>	
	<b>Units</b>	<b>Fee</b>	<b>Units</b>	<b>Fee</b>	<b>Units</b>	<b>Fee <sup>(1)</sup></b>
Units rented at \$60 per unit	214	\$ 12,840	117	\$ 7,020	589	\$ 31,806
Units rented at \$62 per unit	646	40,052	351	21,762		-
Non-first month management fees		<u>616</u>		<u>-</u>		<u>-</u>
Total management fee earned		53,508		28,782		31,806
Management fees paid		<u>53,508</u>		<u>28,782</u>		<u>31,806</u>
Amount under (over) paid		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>

<sup>(1)</sup> The management fee for this property is \$54 per month.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

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**NOTE 13. COMMITMENTS AND CONTINGENCIES**

**Grants and Assistance**

Activities of certain funds of the Commission are financed in whole or in part by various forms of grants and assistance, principally from the federal government. There can be no absolute assurance that such assistance will continue in the future at the present levels. Amounts received from grantor agencies are subject to audit or adjustment by grantor agencies. Also, any amounts disallowed could constitute liabilities of the applicable funds.

**Home Investment Partnerships Program**

The Commission has obtained \$4,171,790 in funds through the federal Home Investment Partnerships Program, which was passed through the Florida Housing Finance Corporation. A loan agreement with Florida Housing Finance Corporation requires that the housing project remain a low income rental housing project, states that the loan bears interest at 0%, provides for no loan payments during the term of the loan, calls for no loan sinking fund payments during the term of the loan, and states that the loan will mature on August 18, 2035. At the maturity of the loan, the loan can be extended in phases with the same terms up to a total of 50 years, at which time the loan is to be forgiven.

**Litigation**

The Commission, in accordance with the normal conduct of its affairs, is involved in various judgements, claims, and litigation. It is expected that the final settlement of these matters will not materially affect the financial statements of the Commission.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

**NOTE 14. PRIOR PERIOD ADJUSTMENT**

The Commission determined that a restatement to beginning net position of the business-type activities, the Greentree South Fund, and the Greentree East Fund, was required to reflect corrections of errors in the September 30, 2020, financial report. This correction properly recognized revenue earned in the fiscal year, but not received until subsequent to the fiscal year-end, in accordance with generally accepted accounting principles. The restatement is as follows:

	<u>Greentree South Fund</u>	<u>Greentree East Fund</u>	<u>Business-Type Activities</u>
Net position, as previously reported	\$ 1,457,501	\$ 1,049,370	\$ 6,289,158
Adjustment to record due from other government for revenue earned but not received	26,470	11,267	37,737
Net position, as restated	<u>\$ 1,483,971</u>	<u>\$ 1,060,637</u>	<u>\$ 6,326,895</u>

**NOTE 15. SUBSEQUENT EVENTS**

The Commission has evaluated all subsequent events through February 7, 2022, the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION**

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**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental revenues	\$ 24,000	\$ 24,000	\$ 26,400	\$ 2,400
Charges for services	15,000	15,000	15,000	-
Investment earnings	-	-	225	225
<b>Total revenues</b>	<u>39,000</u>	<u>39,000</u>	<u>41,625</u>	<u>2,625</u>
<b>Expenditures</b>				
Current				
Economic environment				
Personal services	13,200	13,200	14,994	(1,794)
Operating expenditures	21,020	21,020	2,190	18,830
Debt service				
Principal retirement	9,000	9,000	7,651	1,349
Interest	2,000	2,000	1,940	60
<b>Total expenditures</b>	<u>45,220</u>	<u>45,220</u>	<u>26,775</u>	<u>18,445</u>
<b>Change in fund balance</b>	(6,220)	(6,220)	14,850	(15,820)
<b>Fund balance, beginning of year</b>	<u>164,707</u>	<u>164,707</u>	<u>164,707</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 158,487</u>	<u>\$ 158,487</u>	<u>\$ 179,557</u>	<u>\$ (15,820)</u>

See accompanying notes to required supplementary information.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2021**

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**NOTE 1. BUDGETARY CONTROL**

The Commission is required to establish a budgetary system and an approved Annual Budget for the General Fund. The Commission's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any amendments that increase the aggregate budgeted appropriations must be approved by the Board of Commissioners. There were no amendments to the original Annual Budget for the General Fund during the fiscal year ended September 30, 2021. Actual General Fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

Actual General Fund expenditures for the fiscal year ended September 30, 2021, were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.



## **OTHER INFORMATION**

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**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-10  
GREENTREE SOUTH APARTMENTS**

Form RD 3560-10  
(02-05)

Position 3  
**MULTI-FAMILY HOUSING  
BORROWER BALANCE SHEET**  
PART I - BALANCE SHEET

FORM APPROVED  
OMB NO. 0575-0189

PROJECT NAME Greentree South Apartments	BORROWER NAME Area Housing Comm. of Clewiston	BORROWER ID AND PROJECT NO. 801083563 010
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	BEGINNING DATES> ENDING DATES>	CURRENT YEAR ( 10 - 01 - 20 ) ( 09 - 30 - 21 )	PRIOR YEAR ( 10 - 01 - 19 ) ( 09 - 30 - 20 )	COMMENTS
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**ASSETS**

**CURRENT ASSETS**

1. GENERAL OPERATING ACCOUNT .....		12,204.00	10,131.00	
2. R.E. TAX & INSURANCE ACCOUNT .....		5,518.00	6,133.00	
3. RESERVE ACCOUNT .....		122,126.00	90,309.00	
4. SECURITY DEPOSIT ACCOUNT .....		26,000.00	24,000.00	
5. OTHER CASH (identify) .....		27,137.00	25,482.00	Bond Sinking/Petty
6. OTHER (identify) .....		0.00	0.00	
7. TOTAL ACCOUNTS RECEIVABLE (Attach list) .....		29,729.00		
ACCTS RCVBL 0-30 DAYS \$ 29,729.00			0.00	Rental Assistance
ACCTS RCVBL 30-60 DAYS \$ 0.00			0.00	
ACCTS RCVBL 60-90 DAYS \$ 0.00			0.00	
ACCTS RCVBL OVER 90 DAYS \$ 0.00			0.00	
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS .....		0.00	0.00	
9. INVENTORIES (supplies) .....		( 0.00 )	( 0.00 )	
10. PREPAYMENTS .....		17,663.00	12,699.00	
11. _____		0.00	0.00	
12. <b>TOTAL CURRENT ASSETS (Add 1 thru 11)</b> .....		240,377.00	168,754.00	

**FIXED ASSETS**

13. LAND .....		147,680.00	147,680.00	
14. BUILDINGS .....		5,634,864.00	5,634,864.00	
15. LESS: ACCUMULATED DEPRECIATION .....		( 3,551,958.00 )	( 3,406,191.00 )	
16. FURNITURE & EQUIPMENT .....		534,566.00	540,585.00	
17. LESS: ACCUMULATED DEPRECIATION .....		( 479,898.00 )	( 475,823.00 )	
18. _____		0.00	0.00	
19. <b>TOTAL FIXED ASSETS (Add 13 thru 18)</b> .....		2,285,254.00	2,441,115.00	

**OTHER ASSETS**

20. _____		0.00	0.00	
21. <b>TOTAL ASSETS (Add 12, 19, and 20)</b> .....		2,525,631.00	2,609,869.00	

**LIABILITIES AND OWNERS EQUITY**

**CURRENT LIABILITIES**

22. TOTAL ACCOUNTS PAYABLE (Attach list) .....		14,877.00		
ACCTS PAYABLE 0-30 DAYS \$ 14,877.00			21,522.00	
ACCTS PAYABLE 30-60 DAYS \$ 0.00			0.00	
ACCTS PAYABLE 60-90 DAYS \$ 0.00			0.00	
ACCTS PAYABLE OVER 90 DAYS \$ 0.00			0.00	
23. NOTES PAYABLE (Attach list) .....		120,271.00	125,575.00	Current Portion
24. SECURITY DEPOSITS .....		26,000.00	24,000.00	
25. <b>TOTAL CURRENT LIABILITIES (Add 22 thru 24)</b> .....		161,148.00	171,097.00	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-10  
GREENTREE SOUTH APARTMENTS**

**LONG-TERM LIABILITIES**

26. NOTES PAYABLE RURAL DEVELOPMENT	861,003.00	972,000.00	
27. OTHER (Identify) _____	0.00	9,271.00	First Bank of Clewiston
28. <b>TOTAL LONG-TERM LIABILITIES</b> (Add 26 and 27)	861,003.00	981,271.00	
29. <b>TOTAL LIABILITIES</b> (Add 25 and 28).....	1,022,151.00	1,152,368.00	
30. OWNER'S EQUITY (Net Worth) (21 minus 29).....	1,503,480.00	1,457,501.00	
31. <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b> (Add 29 and 30)	2,525,631.00	2,609,869.00	

**Warning:** Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

01-21-2022  
(Date)

*Dorinda H. Bort*  
(Signature of Borrower or Borrower's Representative)  
*Agent*  
(Title)

**PART II - THIRD PARTY VERIFICATION OF REVIEW**

I/We have reviewed the borrower's records. The accompanying balance sheet, and statement of actual budget and income on Form RD 3560-7, is a fair presentation of the borrower's records.

I/We certify that no identity of interest exists between me/us and any individual or organization doing business with the project or borrower.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
(Address)

In lieu of the above verification and signature, a review completed, dated and signed by a person or firm qualified by license or certification is attached.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

2021 FORM RD 3560-7  
GREENTREE SOUTH APARTMENTS

Position 3

Form RD 3560-7  
(Rev. 05-06)

MULTIPLE FAMILY HOUSING PROJECT BUDGET/  
UTILITY ALLOWANCE

FORM APPROVED  
OMB NO.0575-0189

PROJECT NAME Greentree South Apartments		BORROWER NAME Area Housing Comm.of Clewiston		BORROWER ID AND PROJECT NO. 801083563 010	
Loan/Transfer Amount \$ 0.00		Note Rate Payment \$ 122,210.00		IC Payment \$ 122,210.00	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	Project Rental Type <input type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input checked="" type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input type="checkbox"/> Limited Profit <input checked="" type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash <input type="checkbox"/> Other _____	
				I hereby request <u>6</u> units of RA. Current number of RA units <u>71</u> .	
				Borrower Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	

PART I—CASH FLOW STATEMENT

	CURRENT BUDGET (11 - 01 - 20) (09 - 30 - 21)	ACTUAL (10 - 01 - 20) (09 - 30 - 21)	PROPOSED BUDGET (10 - 01 - 21) (09 - 30 - 22)	COMMENTS or (YTD) ( - - ) ( - - )
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....	756,648.00	348,697.00	784,368.00	
2. RHS RENTAL ASSISTANCE RECEIVED .....		344,991.00		
3. APPLICATION FEES RECEIVED .....		0.00		
4. LAUNDRY AND VENDING .....	12,000.00	9,443.76	12,000.00	
5. INTEREST INCOME .....	500.00	379.96	500.00	
6. TENANT CHARGES .....	6,600.00	6,706.00	6,600.00	
7. OTHER - PROJECT SOURCES .....	0.00	0.00	0.00	
8. LESS (Vacancy and Contingency Allowance) .....	( 60,531.00)		( 62,750.00)	8%
9. LESS (Agency Approved Incentive Allowance) .....	( 0.00)		( 0.00)	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)] .....	715,217.00	710,217.72	740,718.00	
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH - NON PROJECT .....	0.00	0.00	0.00	
12. AUTHORIZED LOAN (Non-RHS) .....	0.00	0.00	0.00	
13. TRANSFER FROM RESERVE .....	72,200.00	12,211.43	75,000.00	
14. SUB-TOTAL (11 thru 13) .....	72,200.00	12,211.43	75,000.00	
15. <b>TOTAL CASH SOURCES (10+14) .....</b>	<b>787,417.00</b>	<b>722,429.15</b>	<b>815,718.00</b>	
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....	522,956.00	518,704.92	554,863.00	
17. RHS DEBT PAYMENT .....	122,210.00	120,820.00	122,210.00	
18. RHS PAYMENT (Overage) .....		0.00		
19. RHS PAYMENT (Late Fee) .....		0.00		
20. REDUCTION IN PRIOR YEAR PAYABLES .....		0.00		
21. TENANT UTILITY PAYMENTS .....		0.00		
22. TRANSFER TO RESERVE .....	43,750.00	44,028.12	43,750.00	
23. RETURN TO OWNER /NP ASSET MANAGEMENT FEE .	7,500.00	7,500.00	7,500.00	NP Asset Fee
24. SUB-TOTAL (16 thru 23) .....	696,416.00	691,053.04	728,323.00	
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....	16,052.00	16,051.92	9,460.00	First Bank Clev
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)	72,200.00	12,211.43	75,000.00	
27. MISCELLANEOUS .....	0.00	0.00	0.00	
28. SUB-TOTAL (25 thru 27) .....	88,252.00	28,263.35	84,460.00	
29. <b>TOTAL CASH USES (24+28) .....</b>	<b>784,668.00</b>	<b>719,316.39</b>	<b>812,783.00</b>	
30. <b>NET CASH (DEFICIT) (15-29) .....</b>	<b>2,749.00</b>	<b>3,112.76</b>	<b>2,935.00</b>	
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE .....	0.00	41,746.08	0.00	
32. ACCRUAL TO CASH ADJUSTMENT .....		0.00		
33. ENDING CASH BALANCE (30+31+32) .....	2,749.00	44,858.84	2,935.00	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 1/2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE SOUTH APARTMENTS**

Greentree South Apartments

**PART II—OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL .....	77,840.00	81,607.91	83,460.00	
2. MAINTENANCE AND REPAIRS SUPPLY .....	12,500.00	9,308.07	12,500.00	
3. MAINTENANCE AND REPAIRS CONTRACT .....	17,500.00	20,297.14	20,000.00	
4. PAINTING .....	3,300.00	3,250.81	3,300.00	
5. SNOW REMOVAL .....	0.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT .....	0.00	0.00	0.00	
7. GROUNDS .....	38,500.00	32,500.00	38,500.00	
8. SERVICES .....	11,000.00	10,872.50	11,000.00	
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)	4,000.00	10,287.56	4,000.00	
10. OTHER OPERATING EXPENSES (Itemize) .....	0.00	0.00	0.00	NA
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10) .....	164,640.00	168,123.99	172,760.00	
12. ELECTRICITY <input type="checkbox"/> If master metered .....	12,400.00	12,833.79	12,400.00	
13. WATER <input type="checkbox"/> check box on .....	57,500.00	60,642.65	63,000.00	WWTP
14. SEWER <input type="checkbox"/> front. ....	0.00	0.00	0.00	Incl #13
15. FUEL (Oil/Coal/Gas) .....	4,600.00	4,768.67	4,600.00	
16. GARBAGE & TRASH REMOVAL .....	24,570.00	24,570.00	24,570.00	
17. OTHER UTILITIES .....	0.00	0.00	0.00	NA
18. SUB-TOTAL UTILITIES (12 thru 17) .....	99,070.00	102,815.11	104,570.00	
19. SITE MANAGEMENT PAYROLL .....	52,100.00	50,890.51	53,000.00	
20. MANAGEMENT FEE .....	56,826.00	53,302.00	57,288.00	\$62 @ 100%
21. PROJECT AUDITING EXPENSE .....	8,250.00	4,965.17	8,250.00	
22. PROJECT BOOKKEEPING/ACCOUNTING .....	0.00	0.00	0.00	Incl. #21
23. LEGAL EXPENSES .....	2,000.00	35.00	2,000.00	
24. ADVERTISING .....	1,000.00	197.45	1,000.00	
25. TELEPHONE & ANSWERING SERVICE .....	3,500.00	3,896.09	3,500.00	
26. OFFICE SUPPLIES .....	5,800.00	5,641.38	5,800.00	
27. OFFICE FURNITURE & EQUIPMENT .....	500.00	502.74	600.00	
28. TRAINING EXPENSE .....	2,400.00	170.00	2,400.00	
29. HEALTH INS. & OTHER EMP. BENEFITS .....	23,000.00	25,669.61	27,000.00	
30. PAYROLL TAXES .....	11,860.00	10,712.99	11,860.00	
31. WORKER'S COMPENSATION .....	4,000.00	3,012.81	6,200.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize) .....	2,000.00	2,183.37	2,000.00	Cr Ck/Bk Fees
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32) .....	173,236.00	161,179.12	180,898.00	
34. REAL ESTATE TAXES .....	0.00	0.00	0.00	Tax Exempt
35. SPECIAL ASSESSMENTS .....	0.00	0.00	0.00	
36. OTHER TAXES, LICENSES & PERMITS .....	215.00	155.00	215.00	FL DBPR
37. PROPERTY & LIABILITY INSURANCE .....	85,795.00	86,072.70	96,420.00	
38. FIDELITY COVERAGE INSURANCE .....	0.00	359.00	0.00	Incl. #37
39. OTHER INSURANCE .....	0.00	0.00	0.00	
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39) .....	86,010.00	86,586.70	96,635.00	
41. TOTAL O&M EXPENSES (11+18+33+40) .....	522,956.00	518,704.92	554,863.00	

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE SOUTH APARTMENTS**

Greentree South Apartments

**PART III—ACCOUNT BUDGETING/STATUS**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
<b>RESERVE ACCOUNT:</b>				
1. BEGINNING BALANCE .....	86,330.00	90,309.34	116,490.00	
2. TRANSFER TO RESERVE .....	43,750.00	44,028.12	43,750.00	
TRANSFER FROM RESERVE.....				
3. OPERATING DEFICIT .....	0.00	0.00	0.00	
4. ANNUAL CAPITAL BUDGET ( <i>Part V - Reserve</i> ) .....	72,200.00	12,211.43	75,000.00	
5. BUILDING & EQUIPMENT REPAIR .....	0.00	0.00	0.00	
6. OTHER NON-OPERATING EXPENSES .....	0.00	0.00	0.00	
7. TOTAL ( <i>3 thru 6</i> ) .....	( 72,200.00)	( 12,211.43)	( 75,000.00)	
8. ENDING BALANCE [(1+2)-7] .....	57,880.00	122,126.03	85,240.00	

**GENERAL OPERATING ACCOUNT:\***

BEGINNING BALANCE .....	10,481.14	
ENDING BALANCE .....	12,553.76	

**REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:\***

BEGINNING BALANCE .....	31,264.94	
ENDING BALANCE .....	32,305.08	

**TENANT SECURITY DEPOSIT ACCOUNT:\***

BEGINNING BALANCE .....	24,000.00	
ENDING BALANCE .....	26,000.00	

(\*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST	0	RESERVE ACCT. REQ. BALANCE.....	0.00
NUMBER OF APPLICANTS NEEDING RA.....	0	AMOUNT AHEAD/BEHIND .....	0.00

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE SOUTH APARTMENTS**

Greentree South Apartments

**PART IV—RENT SCHEDULE AND UTILITY ALLOWANCE**

**A. CURRENT APPROVED RENTS/ UTILITY ALLOWANCE**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1	*	4	0.00	687.00	0.00	0.00	32,976.00	0.00	94.00
2	*	28	0.00	767.00	0.00	0.00	257,712.00	0.00	113.00
3	*	43	0.00	860.00	0.00	0.00	443,760.00	0.00	140.00
4	*	2	0.00	925.00	0.00	0.00	22,200.00	0.00	170.00
2	Z	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	*		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	*		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	*		0.00	0.00	0.00	0.00	0.00	0.00	0.00
CURRENT RENT TOTALS:						0.00	756,648.00	0.00	
						BASIC	NOTE	HUD	

**B. PROPOSED RENTS - Effective Date: 10 / 01 / 21**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
1	*	4	0.00	717.00	0.00	0.00	34,416.00	0.00
2	*	28	0.00	797.00	0.00	0.00	267,792.00	0.00
3	*	43	0.00	890.00	0.00	0.00	459,240.00	0.00
4	*	2	0.00	955.00	0.00	0.00	22,920.00	0.00
2	Z	1	0.00	0.00	0.00	0.00	0.00	0.00
	*		0.00	0.00	0.00	0.00	0.00	0.00
	*		0.00	0.00	0.00	0.00	0.00	0.00
	*		0.00	0.00	0.00	0.00	0.00	0.00
PROPOSED RENT TOTALS:						0.00	784,368.00	0.00
						BASIC	NOTE	HUD

**C. PROPOSED UTILITY ALLOWANCE - Effective Date: 10 / 01 / 21**

**MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
1	*	4	52.00	0.00	44.00	0.00	0.00	0.00	96.00
2	*	28	73.00	0.00	48.00	0.00	0.00	0.00	121.00
3	*	43	88.00	0.00	56.00	0.00	0.00	0.00	144.00
4	*	2	157.00	0.00	48.00	0.00	0.00	0.00	205.00
2	Z	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	*		0.00	0.00	0.00	0.00	0.00	0.00	0.00



**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE SOUTH APARTMENTS**

Greentree South Apartments

**PART V - ANNUAL CAPITAL BUDGET**

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range .....	8	3,000.00	0.00	1,000.00	0.00	0.00	0
Refrigerator .....	6	4,000.00	0.00	2,000.00	2,462.80	2,462.80	4
Range Hood .....	0	0.00	0.00	0.00	0.00	0.00	0
Washers & Dryers .....	2	3,000.00	0.00	0.00	3,391.85	3,391.85	3
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Carpet &amp; Vinyl:</b>							
1BR .....	0	0.00	0.00	0.00	0.00	0.00	0
2BR .....	0	0.00	0.00	0.00	0.00	0.00	0
3BR .....	0	0.00	0.00	0.00	0.00	0.00	0
4BR .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Cabinets:</b>							
Kitchens .....	0	0.00	0.00	0.00	0.00	0.00	0
Bathrooms .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Doors:</b>							
Exterior .....	0	0.00	0.00	0.00	0.00	0.00	0
Interior .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Window Coverings:</b>							
List: .....	0	0.00	0.00	0.00	2,451.28	2,451.28	96
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Heating &amp; Air Conditioning:</b>							
Heating .....	0	0.00	0.00	0.00	0.00	0.00	0
Air Conditioning .....	8	28,000.00	7,835.00	0.00	0.00	7,835.00	2
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Plumbing:</b>							
Water Heater .....	2	0.00	0.00	1,000.00	1,981.63	1,981.63	2
Bath Sinks .....	0	0.00	0.00	0.00	0.00	0.00	0
Kitchen Sinks .....	0	0.00	0.00	0.00	0.00	0.00	0
Faucets .....	0	0.00	0.00	0.00	0.00	0.00	0
Toilets .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	4,376.43	0.00	0.00	4,376.43	1
<b>Major Electrical:</b>							
List: .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Structures:</b>							
Windows .....	0	0.00	0.00	0.00	0.00	0.00	0
Screens .....	0	0.00	0.00	0.00	0.00	0.00	0
Walls .....		0.00	0.00	0.00	0.00	0.00	
Roofing .....		0.00	0.00	0.00	0.00	0.00	
Siding .....		0.00	0.00	0.00	0.00	0.00	
Exterior Painting .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Paving:</b>							
Asphalt .....		0.00	0.00	0.00	0.00	0.00	
Concrete .....		0.00	0.00	0.00	0.00	0.00	
Seal & Stripe .....		7,000.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Landscape &amp; Grounds:</b>							
Landscaping .....		0.00	0.00	0.00	0.00	0.00	
Lawn Equipment .....		0.00	0.00	0.00	0.00	0.00	
Fencing .....		0.00	0.00	0.00	0.00	0.00	
Recreation Area .....		5,000.00	0.00	0.00	0.00	0.00	
Signs .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Accessibility Features:</b>							
List: .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		25,000.00	0.00	0.00	0.00	0.00	
<b>Automation Equipment:</b>							
Site Management .....		0.00	0.00	0.00	0.00	0.00	
Common Area .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Other:</b>							
List: .....		0.00	0.00	0.00	0.00	0.00	
List: .....		0.00	0.00	0.00	0.00	0.00	
List: .....		0.00	0.00	0.00	0.00	0.00	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>26</b>	<b>75,000.00</b>	<b>12,211.43</b>	<b>4,000.00</b>	<b>10,287.56</b>	<b>22,498.99</b>	<b>108</b>

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

2021 FORM RD 3560-7  
GREENTREE SOUTH APARTMENTS

Greentree South Apartments

PART VI -- SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

11-08-2021  
(DATE)

*Penelope H. Burt*  
(Signature of Borrower or Borrower's Representative)

*Agent*  
(Title)

AGENCY APPROVAL (Rural Development Approval Official):	DATE:
--	-------

COMMENTS:

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-10  
GREENTREE EAST APARTMENTS**

Form RD 3560-10  
(02-05)

Position 3  
**MULTI-FAMILY HOUSING  
BORROWER BALANCE SHEET**  
PART I - BALANCE SHEET

FORM APPROVED  
OMB NO. 0575-0189

PROJECT NAME Greentree East Apartments	BORROWER NAME Hendry County Non-Profit	BORROWER ID AND PROJECT NO. 392801436      018
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	BEGINNING DATES > ENDING DATES >	CURRENT YEAR	PRIOR YEAR	COMMENTS
		( 10 - 01 - 20 ) ( 09 - 30 - 21 )	( 10 - 01 - 19 ) ( 09 - 30 - 20 )	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
1. GENERAL OPERATING ACCOUNT .....		37,205.00	36,418.00	
2. R.E. TAX & INSURANCE ACCOUNT .....		18,492.00	20,894.00	
3. RESERVE ACCOUNT .....		304,012.00	282,798.00	
4. SECURITY DEPOSIT ACCOUNT .....		15,600.00	15,600.00	
5. OTHER CASH (identify) .....		17,470.00	17,327.00	Sinking Fund & Pett
6. OTHER (identify) .....		0.00	0.00	
7. TOTAL ACCOUNTS RECEIVABLE (Attach list) .....		12,858.00		
ACCTS RCVBL 0-30 DAYS      \$      12,858.00			0.00	Rental Assistance
ACCTS RCVBL 30-60 DAYS    \$            0.00			0.00	
ACCTS RCVBL 60-90 DAYS    \$            0.00			0.00	
ACCTS RCVBL OVER 90 DAYS \$            0.00			0.00	
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS .....		0.00	0.00	
9. INVENTORIES (supplies) .....		( 0.00 )	( 0.00 )	
10. PREPAYMENTS .....		32,565.00	26,321.00	
11. _____		0.00	0.00	
12. <b>TOTAL CURRENT ASSETS (Add 1 thru 11)</b>		<b>438,202.00</b>	<b>399,358.00</b>	
<b>FIXED ASSETS</b>				
13. LAND .....		139,000.00	139,000.00	
14. BUILDINGS .....		2,172,511.00	2,172,511.00	
15. LESS: ACCUMULATED DEPRECIATION .....		( 1,176,858.00 )	( 1,114,863.00 )	
16. FURNITURE & EQUIPMENT .....		216,477.00	204,777.00	
17. LESS: ACCUMULATED DEPRECIATION .....		( 193,687.00 )	( 188,576.00 )	
18. _____		0.00	0.00	
19. <b>TOTAL FIXED ASSETS (Add 13 thru 18)</b>		<b>1,157,443.00</b>	<b>1,212,849.00</b>	
<b>OTHER ASSETS</b>				
20. _____		0.00	0.00	
21. <b>TOTAL ASSETS (Add 12, 19, and 20)</b>		<b>1,595,645.00</b>	<b>1,612,207.00</b>	
<b>LIABILITIES AND OWNERS EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
22. TOTAL ACCOUNTS PAYABLE (Attach list) .....		5,791.00		
ACCTS PAYABLE 0-30 DAYS      \$      5,791.00			3,892.00	
ACCTS PAYABLE 30-60 DAYS    \$            0.00			0.00	
ACCTS PAYABLE 60-90 DAYS    \$            0.00			0.00	
ACCTS PAYABLE OVER 90 DAYS \$            0.00			0.00	
23. NOTES PAYABLE (Attach list) .....		35,941.00	35,585.00	Current Portion
24. SECURITY DEPOSITS .....		15,600.00	15,600.00	
25. <b>TOTAL CURRENT LIABILITIES (Add 22 thru 24)</b>		<b>57,332.00</b>	<b>55,077.00</b>	

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**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-10  
GREENTREE EAST APARTMENTS**

**LONG-TERM LIABILITIES**

26. NOTES PAYABLE RURAL DEVELOPMENT	471,835.00	507,760.00	
27. OTHER (Identify) _____	0.00	0.00	
28. <b>TOTAL LONG-TERM LIABILITIES</b> (Add 26 and 27)	471,835.00	507,760.00	
29. <b>TOTAL LIABILITIES</b> (Add 25 and 28) .....	529,167.00	562,837.00	
30. OWNER'S EQUITY (Net Worth) (21 minus 29) .....	1,066,478.00	1,049,370.00	
31. <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b> (Add 29 and 30)	1,595,645.00	1,612,207.00	

**Warning:** Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_ 01-21-2022 \_\_\_\_\_  
(Date)

\_\_\_\_\_ Donna G. Burt \_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)  
\_\_\_\_\_ Agent \_\_\_\_\_  
(Title)

**PART II - THIRD PARTY VERIFICATION OF REVIEW**

I/We have reviewed the borrower's records. The accompanying balance sheet, and statement of actual budget and income on Form RD 3560-7, is a fair presentation of the borrower's records.

I/We certify that no identity of interest exists between me/us and any individual or organization doing business with the project or borrower.

\_\_\_\_\_ \_\_\_\_\_  
(Date)

\_\_\_\_\_ \_\_\_\_\_  
(Signature)

\_\_\_\_\_ \_\_\_\_\_  
(Name and Title)

\_\_\_\_\_ \_\_\_\_\_  
(Address)

In lieu of the above verification and signature, a review completed, dated and signed by a person or firm qualified by license or certification is attached.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE EAST APARTMENTS**

Position 3

Form RD 3560-7  
(Rev. 05-06)

**MULTIPLE FAMILY HOUSING PROJECT BUDGET/  
UTILITY ALLOWANCE**

FORM APPROVED  
OMB NO.0575-0189

PROJECT NAME Greentree East Apartments		BORROWER NAME Hendry County Non-Profit		BORROWER ID AND PROJECT NO. 392801436 018	
Loan/Transfer Amount \$ 1,032,000.00		Note Rate Payment \$ 38,919.00		IC Payment \$ 38,919.00	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	Project Rental Type <input type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input checked="" type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input type="checkbox"/> Limited Profit <input checked="" type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other _____	
				<input checked="" type="checkbox"/> I hereby request _____ units of RA. Current number of RA units <u>28</u> . Borrower Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	

**PART I—CASH FLOW STATEMENT**

	CURRENT BUDGET (10 - 01 - 21) (09 - 30 - 21)	ACTUAL (10 - 01 - 20) (09 - 30 - 21)	PROPOSED BUDGET (10 - 01 - 21) (09 - 30 - 22)	COMMENTS or (YTD) ( - - ) ( - - )
<b>BEGINNING DATES&gt;</b>				
<b>ENDING DATES&gt;</b>				
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....	293,436.00	145,014.00	293,436.00	
2. RHS RENTAL ASSISTANCE RECEIVED .....		146,878.00		
3. APPLICATION FEES RECEIVED .....		0.00		
4. LAUNDRY AND VENDING .....	0.00	0.00	0.00	
5. INTEREST INCOME .....	500.00	774.38	500.00	
6. TENANT CHARGES .....	1,500.00	609.00	2,000.00	
7. OTHER - PROJECT SOURCES .....	0.00	0.00	0.00	NA
8. LESS (Vacancy and Contingency Allowance) .....	( 8,803.00)		( 8,804.00)	3%
9. LESS (Agency Approved Incentive Allowance) .....	( 0.00)		( 0.00)	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)] .....	286,633.00	293,275.38	287,132.00	
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH - NON PROJECT .....	0.00	0.00	0.00	
12. AUTHORIZED LOAN (Non-RHS) .....	0.00	0.00	0.00	
13. TRANSFER FROM RESERVE .....	53,610.00	2,900.00	55,310.00	
14. SUB-TOTAL (11 thru 13) .....	53,610.00	2,900.00	55,310.00	
15. <b>TOTAL CASH SOURCES (10+14) .....</b>	<b>340,243.00</b>	<b>296,175.38</b>	<b>342,442.00</b>	
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....	213,752.00	222,114.99	225,731.00	
17. RHS DEBT PAYMENT .....	41,019.00	41,018.70	41,019.00	
18. RHS PAYMENT (Overage) .....		0.00		
19. RHS PAYMENT (Late Fee) .....		0.00		
20. REDUCTION IN PRIOR YEAR PAYABLES .....		0.00		
21. TENANT UTILITY PAYMENTS .....		0.00		
22. TRANSFER TO RESERVE .....	23,346.00	24,114.68	0.00	
23. RETURN TO OWNER /NP ASSET MANAGEMENT FEE .	7,500.00	7,500.00	7,500.00	NP Asset Mgm
24. SUB-TOTAL (16 thru 23) .....	285,617.00	294,748.37	274,250.00	
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....	0.00	0.00	0.00	
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)	53,610.00	2,900.00	55,310.00	
27. MISCELLANEOUS .....	0.00	0.00	0.00	
28. SUB-TOTAL (25 thru 27) .....	53,610.00	2,900.00	55,310.00	
29. <b>TOTAL CASH USES (24+28) .....</b>	<b>339,227.00</b>	<b>297,648.37</b>	<b>329,560.00</b>	
30. <b>NET CASH (DEFICIT) (15-29) .....</b>	<b>1,016.00</b>	<b>-1,472.99</b>	<b>12,882.00</b>	
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE .....	0.00	74,639.18	0.00	
32. ACCRUAL TO CASH ADJUSTMENT .....		0.00		
33. ENDING CASH BALANCE (30+31+32) .....	1,016.00	73,166.19	12,882.00	

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**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE EAST APARTMENTS**

Greentree East Apartments

**PART II—OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL .....	34,320.00	32,020.00	36,360.00	
2. MAINTENANCE AND REPAIRS SUPPLY .....	3,000.00	1,703.59	3,000.00	
3. MAINTENANCE AND REPAIRS CONTRACT .....	7,000.00	12,306.02	7,000.00	
4. PAINTING .....	1,200.00	504.72	1,200.00	
5. SNOW REMOVAL .....	0.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT .....	0.00	0.00	0.00	
7. GROUNDS .....	20,400.00	21,760.00	20,400.00	
8. SERVICES .....	3,200.00	3,505.73	3,500.00	Pest Control/Sr
9. ANNUAL CAPITAL BUDGET(From Part V - Operating)	3,000.00	12,382.37	3,000.00	
10. OTHER OPERATING EXPENSES (Itemize) .....	0.00	0.00	0.00	NA
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10) .....	72,120.00	84,182.43	74,460.00	
12. ELECTRICITY <input checked="" type="checkbox"/> If master metered .....	2,500.00	1,920.10	2,500.00	
13. WATER <input type="checkbox"/> check box on .....	400.00	389.59	400.00	
14. SEWER <input type="checkbox"/> front .....	0.00	0.00	0.00	Incl. #13
15. FUEL (Oil/Coal/Gas) .....	0.00	0.00	0.00	
16. GARBAGE & TRASH REMOVAL .....	400.00	299.40	400.00	
17. OTHER UTILITIES .....	0.00	0.00	0.00	NA
18. SUB-TOTAL UTILITIES (12 thru 17) .....	3,300.00	2,609.09	3,300.00	
19. SITE MANAGEMENT PAYROLL .....	36,650.00	35,685.00	39,730.00	
20. MANAGEMENT FEE .....	28,782.00	28,704.00	29,016.00	\$62 @ 100%
21. PROJECT AUDITING EXPENSE .....	6,750.00	4,216.19	6,750.00	
22. PROJECT BOOKKEEPING/ACCOUNTING .....	0.00	0.00	0.00	Incl. #21
23. LEGAL EXPENSES .....	1,000.00	0.00	1,000.00	
24. ADVERTISING .....	500.00	165.10	500.00	
25. TELEPHONE & ANSWERING SERVICE .....	2,650.00	2,719.66	2,650.00	
26. OFFICE SUPPLIES .....	2,800.00	2,509.46	2,800.00	
27. OFFICE FURNITURE & EQUIPMENT .....	1,100.00	1,164.83	1,100.00	
28. TRAINING EXPENSE .....	1,200.00	145.00	1,500.00	
29. HEALTH INS. & OTHER EMP. BENEFITS .....	11,400.00	12,891.20	13,500.00	
30. PAYROLL TAXES .....	5,650.00	5,080.98	5,800.00	
31. WORKER'S COMPENSATION .....	2,000.00	1,610.97	2,000.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize) .....	600.00	629.17	600.00	Cr Ck/Bk Fees
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32) .....	101,082.00	95,521.56	106,946.00	
34. REAL ESTATE TAXES .....	0.00	0.00	0.00	Tax Exempl
35. SPECIAL ASSESSMENTS .....	0.00	0.00	0.00	
36. OTHER TAXES, LICENSES & PERMITS .....	250.00	171.11	250.00	FL DBPR
37. PROPERTY & LIABILITY INSURANCE .....	37,000.00	39,271.80	40,775.00	
38. FIDELITY COVERAGE INSURANCE .....	0.00	359.00	0.00	Incl. #37
39. OTHER INSURANCE .....	0.00	0.00	0.00	NA
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39) .....	37,250.00	39,801.91	41,025.00	
41. TOTAL O&M EXPENSES (11+18+33+40) .....	213,752.00	222,114.99	225,731.00	

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE EAST APARTMENTS**

Greentree East Apartments

**PART III—ACCOUNT BUDGETING/STATUS**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
<b>RESERVE ACCOUNT:</b>				
1. BEGINNING BALANCE .....	279,000.00	282,797.57	297,750.00	
2. TRANSFER TO RESERVE .....	23,346.00	24,114.68	0.00	Fully Funded
TRANSFER FROM RESERVE.....				
3. OPERATING DEFICIT .....	0.00	0.00	0.00	
4. ANNUAL CAPITAL BUDGET (Part V - Reserve) .....	53,610.00	2,900.00	55,310.00	
5. BUILDING & EQUIPMENT REPAIR .....	0.00	0.00	0.00	
6. OTHER NON-OPERATING EXPENSES .....	0.00	0.00	0.00	
7. TOTAL (3 thru 6) .....	( 53,610.00)	( 2,900.00)	( 55,310.00)	
8. ENDING BALANCE [(1+2)-7] .....	248,736.00	304,012.25	242,440.00	

**GENERAL OPERATING ACCOUNT:\***

BEGINNING BALANCE .....	36,717.82	
ENDING BALANCE .....	37,504.63	

**REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:\***

BEGINNING BALANCE .....	37,921.36	
ENDING BALANCE .....	35,661.56	

**TENANT SECURITY DEPOSIT ACCOUNT:\***

BEGINNING BALANCE .....	15,600.00	
ENDING BALANCE .....	15,600.00	

(\*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST	0	RESERVE ACCT. REQ. BALANCE.....	0.00
NUMBER OF APPLICANTS NEEDING RA.....	0	AMOUNT AHEAD/BEHIND .....	0.00



**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE EAST APARTMENTS**

Greentree East Apartments

**PART IV—RENT SCHEDULE AND UTILITY ALLOWANCE**

**A. CURRENT APPROVED RENTS/ UTILITY ALLOWANCE**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
2	*	39	0.00	627.00	0.00	0.00	293,436.00	0.00	187.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CURRENT RENT TOTALS:							293,436.00	0.00	
						BASIC	NOTE	HUD	

**B. PROPOSED RENTS - Effective Date: 10 / 01 / 21**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
2	*	39	0.00	627.00	0.00	0.00	293,436.00	0.00	
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	
PROPOSED RENT TOTALS:							293,436.00	0.00	
						BASIC	NOTE	HUD	

**C. PROPOSED UTILITY ALLOWANCE - Effective Date: 10 / 01 / 21**

**MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
2	*	39	118.00	0.00	22.00	20.00	20.00	7.00	187.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	*	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00



**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**2021 FORM RD 3560-7  
GREENTREE EAST APARTMENTS**

Greentree East Apartments

**PART V - ANNUAL CAPITAL BUDGET**

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances:</b>							
Range .....	4	1,500.00	0.00	850.00	0.00	0.00	0
Refrigerator .....	4	2,250.00	0.00	1,200.00	2,466.21	2,466.21	4
Range Hood .....	0	0.00	0.00	0.00	0.00	0.00	0
Washers & Dryers .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Carpet &amp; Vinyl:</b>							
1BR .....	0	0.00	0.00	0.00	0.00	0.00	0
2BR .....	1	2,000.00	0.00	0.00	0.00	0.00	0
3BR .....	0	0.00	0.00	0.00	0.00	0.00	0
4BR .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Cabinets:</b>							
Kitchens .....	5	6,250.00	0.00	0.00	0.00	0.00	0
Bathrooms .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Doors:</b>							
Exterior .....	10	5,000.00	0.00	0.00	0.00	0.00	0
Interior .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Window Coverings:</b>							
List: .....	0	0.00	0.00	0.00	751.35	751.35	30
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Heating &amp; Air Conditioning:</b>							
Heating .....	0	0.00	0.00	0.00	0.00	0.00	0
Air Conditioning .....	4	15,200.00	2,900.00	0.00	5,850.00	8,750.00	3
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Plumbing:</b>							
Water Heater .....	1	0.00	0.00	950.00	3,314.81	3,314.81	4
Bath Sinks .....	0	0.00	0.00	0.00	0.00	0.00	0
Kitchen Sinks .....	0	0.00	0.00	0.00	0.00	0.00	0
Faucets .....	0	0.00	0.00	0.00	0.00	0.00	0
Toilets .....	0	0.00	0.00	0.00	0.00	0.00	0
Other: .....	0	0.00	0.00	0.00	0.00	0.00	0
<b>Major Electrical:</b>							
List: .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Structures:</b>							
Windows .....	0	0.00	0.00	0.00	0.00	0.00	0
Screens .....	0	0.00	0.00	0.00	0.00	0.00	0
Walls .....		0.00	0.00	0.00	0.00	0.00	
Roofing .....		0.00	0.00	0.00	0.00	0.00	
Siding .....		0.00	0.00	0.00	0.00	0.00	
Exterior Painting .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Paving:</b>							
Asphalt .....		0.00	0.00	0.00	0.00	0.00	
Concrete .....		0.00	0.00	0.00	0.00	0.00	
Seal & Stripe .....		6,000.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Landscape &amp; Grounds:</b>							
Landscaping .....		0.00	0.00	0.00	0.00	0.00	
Lawn Equipment .....		0.00	0.00	0.00	0.00	0.00	
Fencing .....		0.00	0.00	0.00	0.00	0.00	
Recreation Area .....		0.00	0.00	0.00	0.00	0.00	
Signs .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Accessibility Features:</b>							
List: .....		17,110.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Automation Equipment:</b>							
Site Management .....		0.00	0.00	0.00	0.00	0.00	
Common Area .....		0.00	0.00	0.00	0.00	0.00	
Other: .....		0.00	0.00	0.00	0.00	0.00	
<b>Other:</b>							
List: .....		0.00	0.00	0.00	0.00	0.00	
List: .....		0.00	0.00	0.00	0.00	0.00	
List: .....		0.00	0.00	0.00	0.00	0.00	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>29</b>	<b>55,310.00</b>	<b>2,900.00</b>	<b>3,000.00</b>	<b>12,382.37</b>	<b>15,282.37</b>	<b>41</b>

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

2021 FORM RD 3560-7  
GREENTREE EAST APARTMENTS

Greentree East Apartments

PART VI -- SIGNATURES, DATES AND COMMENTS

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

11-08-2021  
(DATE)

Pronela H. Barton  
(Signature of Borrower or Borrower's Representative)

Mgrt. Agent  
(Title)

AGENCY APPROVAL ( <i>Rural Development Approval Official</i> ):	DATE:
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COMMENTS:

## **COMPLIANCE SECTION**

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

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Honorable Board of Commissioners  
Area Housing Commission of Clewiston, LaBelle and Hendry County  
LaBelle, 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 governmental activities, the business-type activities, and each major fund of the Area Housing Commission of Clewiston, LaBelle and Hendry County (the "Commission"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated February 7, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 entity'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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2021-001 that we consider to be a material weakness.

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## **Compliance and Other Matters**

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

## **Management's Response to Finding**

Management of the Commission's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The Commission's response was not subjected to 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 Commission'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
February 7, 2022

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

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SECTION I  
SUMMARY OF AUDIT RESULTS

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

yes  no

Significant deficiencies identified not considered to be material weaknesses?

yes  none reported

Noncompliance material to financial statements noted?

yes  no

**Federal Programs and State Financial Assistance Projects**

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2021 due to the total amount expended being less than \$750,000.

SECTION II  
FINANCIAL STATEMENT FINDINGS AND RESPONSES

**Finding 2021-001 – Prior Period Adjustment**

**Criteria:** Generally Accepted Accounting Principles (GAAP) require accounts receivable and revenue to be recorded in the period in which the revenue is earned.

**Condition:** During testing of the Commission's revenue, we noted that a year-end accrual to record accounts receivable for revenue earned but not received was not made as of September 30, 2020 or September 30, 2021.

**Context/Cause:** Oversight by management to ensure proper recognition of revenue in accordance with GAAP.

**Effect:** A prior period adjustment to beginning net position of the Greentree South and Greentree East Funds in the amounts of \$26,470 and \$11,267, respectively, was required to be posted for the fair presentation of the financial statements.

**Recommendation:** We recommend Commission management develop proper internal controls that involve the review of year-end accruals for completeness and accuracy to ensure all amounts are properly reported in accordance with GAAP.

**Management's Response:** The Commission concurs with the adjustment noted above, and has implemented procedures to ensure entries are reviewed by management.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY**

**SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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**SECTION III  
FEDERAL AWARDS AND STATE PROJECTS FINDINGS AND QUESTIONED COSTS**

Not applicable.

**SECTION IV  
PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None.





## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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Honorable Board of Commissioners  
Area Housing Commission of Clewiston, LaBelle and Hendry County  
LaBelle, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the Area Housing Commission of Clewiston, LaBelle, and Hendry County (the "Commission"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 7, 2022.

### **Auditor's Responsibility**

We conducted our audit 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 Chapter 10.550, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our 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*, schedule of findings and responses, and independent accountant's report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 7, 2022, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding financial report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The name and legal authority for the Area Housing Commission of Clewiston, LaBelle, and Hendry County is disclosed in the notes to the financial statements. There are no other entities that are considered to be component units requiring disclosure in the financial statements of the Commission.

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## **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Commission has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Commission did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Commission's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

## **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

## **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, members of the Commission Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
February 7, 2022



## INDEPENDENT ACCOUNTANT'S REPORT

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Honorable Board of Commissioners,  
Area Housing Commission of Clewiston, LaBelle and Hendry County  
LaBelle, Florida

We have examined the Area Housing Commission of Clewiston, LaBelle and Hendry County (the "Commission") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021. Management of the Commission is responsible for the Commission's compliance with those requirements. Our responsibility is to express an opinion on the Commission's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Commission complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Commission complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Commission's compliance with specified requirements.

In our opinion, the Commission complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

This report is intended solely for the information and use of the Commission and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Mauldin &amp; Jenkins, LLC".

Bradenton, Florida  
February 7, 2022

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