

**AREA HOUSING COMMISSION OF
CLEWISTON, LABELLE AND HENDRY COUNTY
ANNUAL FINANCIAL REPORT
SEPTEMBER 30, 2023**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

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, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 9 and 41 and 42, respectively, 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.

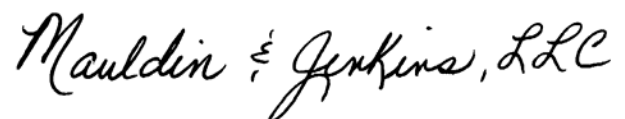
Other Information

Management is responsible for the other information included in the annual report. The other information comprises 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, but does not include the basic financial statements and our auditor's report therein. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2023, 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.



Bradenton, Florida
December 27, 2023

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**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(Unaudited)**

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, 2023
(Unaudited)**

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, 2023, the Commission's combined net position decreased to \$6,434,236, or overall net decrease of \$79,762. The Commission's net position of the governmental activities increased \$15,327. Net position of the business-type activities decreased \$95,089. 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 \$196,440, as of September 30, 2023.

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, 2023 and 2022.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(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, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 206,861	\$ 195,349	\$ 841,962	\$ 843,358	\$ 1,048,823	\$ 1,038,707
Capital assets	211,296	211,296	7,239,343	7,501,755	7,450,639	7,713,051
Total assets	418,157	406,645	8,081,305	8,345,113	8,499,462	8,751,758
Other liabilities	10,421	5,546	105,731	113,141	116,152	118,687
Long-term liabilities	15,319	24,009	1,933,755	2,095,064	1,949,074	2,119,073
Total liabilities	25,740	29,555	2,039,486	2,208,205	2,065,226	2,237,760
Net position						
Net investment in capital assets	195,977	187,287	5,305,588	5,406,691	5,501,565	5,593,978
Restricted	-	-	638,074	625,773	638,074	625,773
Unrestricted	196,440	189,803	98,157	104,444	294,597	294,247
Total net position	\$ 392,417	\$ 377,090	\$ 6,041,819	\$ 6,136,908	\$ 6,434,236	\$ 6,513,998

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, 2023
(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, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 15,000	\$ 15,000	\$ 949,785	\$ 937,226	\$ 964,785	\$ 952,226
Operating grants and contributions	16,860	23,460	530,881	502,557	547,741	526,017
General revenues:						
Interest	6,334	740	46,434	2,684	52,768	3,424
Total revenues	<u>38,194</u>	<u>39,200</u>	<u>1,527,100</u>	<u>1,442,467</u>	<u>1,565,294</u>	<u>1,481,667</u>
Operating expenses:						
Economic development	22,867	20,651	1,622,189	1,573,250	1,645,056	1,593,901
Total operating expenses	<u>22,867</u>	<u>20,651</u>	<u>1,622,189</u>	<u>1,573,250</u>	<u>1,645,056</u>	<u>1,593,901</u>
Change in net position	15,327	18,549	(95,089)	(130,783)	(79,762)	(112,234)
Net position, beginning, restated	377,090	358,541	6,136,908	6,267,691	6,513,998	6,626,232
Net position, ending	<u>\$ 392,417</u>	<u>\$ 377,090</u>	<u>\$ 6,041,819</u>	<u>\$ 6,136,908</u>	<u>\$ 6,434,236</u>	<u>\$ 6,513,998</u>

Governmental Activities

The increase in net position of governmental activities for the fiscal year ended September 30, 2023 was \$15,327 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, 2023 was \$95,089, 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 \$337,972 for the fiscal year ended September 30, 2023.

**AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(Unaudited)**

THE COMMISSION'S FUNDS

Governmental Type Fund

As of September 30, 2023, the governmental fund reported a fund balance of \$196,440, which is 3.5% more than at the beginning of the year (\$189,803). The General Fund experienced a net increase in the fund balance of \$6,637 due to revenues exceeding expenditures during the fiscal year ended September 30, 2023 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 \$6.042 million, which is 1.5% less than the beginning of the year (\$6.137 million).

The business-type funds decrease in net position of \$95,089 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, 2023.

Budgetary Highlights

The Commission adopted the fiscal year 2022-2023 budget, as shown on page 41 for the General Fund, with the same level of funding from the participating governmental agencies as received for fiscal year 2021-2022. Total expenditures budgeted for the fiscal year ended September 30, 2023 was \$45,220. Total operating revenue budgeted was \$39,000.

The actual expenditures were \$13,663 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 \$806 under budgeted revenue. This was mainly due to intergovernmental revenue, which was less 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 million invested in the capital assets of the apartment complexes, as shown on page 30. The capital assets decreased \$262,412 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, 2023
(Unaudited)**

Debt

The following table presents the Commission's total outstanding debt for the fiscal year ended September 30, 2023 and 2022:

	Debt Outstanding					
	As of September 30, 2023 and 2022					
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Totals</u>	
	2023	2022	2023	2022	2023	2022
Noncurrent liabilities						
Payable within one year	\$ 9,095	\$ 8,303	\$ 164,815	\$ 162,643	\$ 173,910	\$ 170,946
Payable in more than one year	6,224	15,706	1,768,940	1,932,421	1,775,164	1,948,127
Total debt	<u>\$ 15,319</u>	<u>\$ 24,009</u>	<u>\$ 1,933,755</u>	<u>\$ 2,095,064</u>	<u>\$ 1,949,074</u>	<u>\$ 2,119,073</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, Ron Zimmerly, 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, 2023**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 186,861	\$ 7,412	\$ 194,273
Due from other governments	-	70,324	70,324
Interfund balances	20,000	(20,000)	-
Prepaid items	-	83,852	83,852
Restricted cash and cash equivalents	-	700,374	700,374
Capital assets			
Non-depreciable	211,296	672,761	884,057
Depreciable, net	-	6,566,582	6,566,582
Total assets	<u>\$ 418,157</u>	<u>\$ 8,081,305</u>	<u>\$ 8,499,462</u>
Liabilities			
Accounts payable	\$ 10,421	\$ 39,011	\$ 49,432
Payables from restricted assets			
Accrued interest payable	-	4,420	4,420
Tenants' deposits	-	62,300	62,300
Noncurrent liabilities			
Due within one year	9,095	164,815	173,910
Due in more than one year	6,224	1,768,940	1,775,164
Total liabilities	<u>25,740</u>	<u>2,039,486</u>	<u>2,065,226</u>
Net position			
Net investment in capital assets	195,977	5,305,588	5,501,565
Restricted for			
Construction	-	452,381	452,381
Insurance	-	70,794	70,794
Debt service	-	114,899	114,899
Unrestricted	196,440	98,157	294,597
Total net position	<u>392,417</u>	<u>6,041,819</u>	<u>6,434,236</u>
Total liabilities and net position	<u>\$ 418,157</u>	<u>\$ 8,081,305</u>	<u>\$ 8,499,462</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, 2023**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
	Functions/programs						
Governmental activities							
Economic development	\$ 22,867	\$ 15,000	\$ 16,860	\$ -	\$ 8,993	\$ -	\$ 8,993
Total governmental activities	22,867	15,000	16,860	-	8,993	-	8,993
 Business-type activities							
Economic development	1,622,189	944,785	530,881	-	-	(146,523)	(146,523)
Total business-type activities	1,622,189	944,785	530,881	-	-	(146,523)	(146,523)
Total primary government	\$ 1,645,056	\$ 959,785	\$ 547,741	\$ -	8,993	(146,523)	(137,530)
		General revenues					
		Miscellaneous			6,334	51,434	57,768
		Total general revenues			6,334	51,434	57,768
		Change in net position			15,327	(95,089)	(79,762)
		Net position, beginning of year			377,090	6,136,908	6,513,998
		Net position, end of year			\$ 392,417	\$ 6,041,819	\$ 6,434,236

See accompanying notes to financial statements.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2023

	<u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 186,861
Due from other funds	20,000
Total assets	<u>\$ 206,861</u>
Liabilities and fund balances	
Liabilities	
Accrued expenses	\$ 10,421
Total liabilities	<u>10,421</u>
Fund balances	
Unassigned	196,440
Total fund balances	<u>196,440</u>
Total liabilities and fund balances	<u>\$ 206,861</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, 2023

Fund balance, total governmental fund	\$ 196,440
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>(15,319)</u>
Net position of governmental activities	<u><u>\$ 392,417</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, 2023

	<u>General Fund</u>
Revenues	
Intergovernmental revenues	\$ 16,860
Charges for services	15,000
Investment income	6,334
Total revenues	<u>38,194</u>
Expenditures	
Current	
Economic environment	
Personal service	14,171
Operating expenditures	7,684
Debt service	
Principal	8,690
Interest	1,012
Total expenditures	<u>31,557</u>
Change in fund balance	6,637
Fund balance , beginning of year	<u>189,803</u>
Fund balance , end of year	<u>\$ 196,440</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, 2023**

Net change in fund balance – total governmental fund	\$	6,637
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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.

8,690

Change in net position of governmental activities	\$	<u><u>15,327</u></u>
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See accompanying notes to financial statements.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023**

	Enterprise Funds			Total
	Greentree South Apartments	Greentree East Apartments	Greentree Senior Apartments	
Assets				
Current assets				
Cash and cash equivalents	\$ 1,145	\$ 480	\$ 5,787	\$ 7,412
Due from other governments	56,121	14,203	-	70,324
Prepaid expenses	21,766	55,017	7,069	83,852
Total current assets	79,032	69,700	12,856	161,588
Noncurrent assets				
Restricted cash and cash equivalents	224,695	360,068	115,611	700,374
Capital assets, non-depreciable	166,480	139,000	367,281	672,761
Capital assets, net	1,904,733	906,778	3,755,071	6,566,582
Total noncurrent assets	2,295,908	1,405,846	4,237,963	7,939,717
Total assets	\$ 2,374,940	\$ 1,475,546	\$ 4,250,819	\$ 8,101,305
Liabilities				
Current liabilities				
Accounts payable	\$ 31,700	\$ 2,591	\$ 4,720	\$ 39,011
Liabilities payable from restricted assets				
Accrued interest	624	363	3,433	4,420
Tenants' deposits	26,200	15,600	20,500	62,300
Due to other funds	-	-	20,000	20,000
Current portion of long-term debt	113,000	37,473	14,342	164,815
Total current liabilities	171,524	56,027	62,995	290,546
Noncurrent liabilities				
Long-term debt, net of current portion	636,000	398,226	734,714	1,768,940
Total noncurrent liabilities	636,000	398,226	734,714	1,768,940
Total liabilities	807,524	454,253	797,709	2,059,486
Net position				
Net investment in capital assets	1,322,213	610,079	3,373,296	5,305,588
Restricted for				
Construction	141,653	310,728	-	452,381
Insurance	26,125	15,197	29,472	70,794
Debt service	30,717	18,543	65,639	114,899
Unrestricted	46,708	66,746	(15,297)	98,157
Total net position	1,567,416	1,021,293	3,453,110	6,041,819
Total liabilities and net position	\$ 2,374,940	\$ 1,475,546	\$ 4,250,819	\$ 8,101,305

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, 2023**

	Enterprise Funds			Total
	Greentree South Apartments	Greentree East Apartments	Greentree Senior Apartments	
Operating revenues				
Rental revenue	\$ 443,261	\$ 142,483	\$ 339,960	\$ 925,704
Federal assistance	356,639	174,242	-	530,881
Other revenue	12,699	2,467	3,915	19,081
Total operating revenues	<u>812,599</u>	<u>319,192</u>	<u>343,875</u>	<u>1,475,666</u>
Operating expenses				
Depreciation	142,926	67,560	127,486	337,972
Administration	205,759	106,181	109,417	421,357
Operation and maintenance	203,189	76,374	107,470	387,033
Utilities	104,503	3,337	43,244	151,084
Insurance	134,855	80,509	53,373	268,737
Total operating expenses	<u>791,232</u>	<u>333,961</u>	<u>440,990</u>	<u>1,566,183</u>
Operating income (loss)	<u>21,367</u>	<u>(14,769)</u>	<u>(97,115)</u>	<u>(90,517)</u>
Nonoperating revenues (expenses)				
Investment earnings	6,180	12,619	1,823	20,622
Insurance proceeds	25,812	5,000	-	30,812
Interest expense	(8,516)	(4,913)	(42,577)	(56,006)
Total nonoperating revenues (expenses)	<u>23,476</u>	<u>12,706</u>	<u>(40,754)</u>	<u>(4,572)</u>
Changes in net position	<u>44,843</u>	<u>(2,063)</u>	<u>(137,869)</u>	<u>(95,089)</u>
Total net position, beginning of year	<u>1,522,573</u>	<u>1,023,356</u>	<u>3,590,979</u>	<u>6,136,908</u>
Total net position, end of year	<u>\$ 1,567,416</u>	<u>\$ 1,021,293</u>	<u>\$ 3,453,110</u>	<u>\$ 6,041,819</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, 2023**

	Enterprise Funds			Total
	Greentree South Apartments	Greentree East Apartments	Greentree Senior Apartments	
Cash flows from operating activities				
Cash received from tenants and governmental agencies	\$ 786,797	\$ 317,487	\$ 343,870	\$ 1,448,154
Cash payments for goods and services	(438,543)	(205,820)	(165,638)	(810,001)
Cash paid to employees for services and benefits	(210,256)	(101,310)	(131,141)	(442,707)
Net cash provided by operating activities	<u>137,998</u>	<u>10,357</u>	<u>47,091</u>	<u>195,446</u>
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(58,550)	(17,010)	-	(75,560)
Principal paid on revenue bonds and mortgage notes	(112,000)	(36,076)	(13,233)	(161,309)
Insurance proceeds	25,812	5,000	-	30,812
Interest paid on revenue bonds and mortgage notes	(8,609)	(4,943)	(42,639)	(56,191)
Net cash used by capital and related financing activities	<u>(153,347)</u>	<u>(53,029)</u>	<u>(55,872)</u>	<u>(262,248)</u>
Cash flows from investing activities				
Interest received	6,180	12,619	1,823	20,622
Net cash provided by investing activities	<u>6,180</u>	<u>12,619</u>	<u>1,823</u>	<u>20,622</u>
Net change in cash and cash equivalents	(9,169)	(30,053)	(6,958)	(46,180)
Cash and cash equivalents, beginning of year	<u>235,009</u>	<u>390,601</u>	<u>128,356</u>	<u>753,966</u>
Cash and cash equivalents, end of year	<u>\$ 225,840</u>	<u>\$ 360,548</u>	<u>\$ 121,398</u>	<u>\$ 707,786</u>
Classified in the statement of net position as:				
Current assets - cash and cash equivalents	\$ 1,145	\$ 480	\$ 5,787	\$ 7,412
Noncurrent assets - restricted cash and cash equivalents	224,695	360,068	115,611	700,374
	<u>\$ 225,840</u>	<u>\$ 360,548</u>	<u>\$ 121,398</u>	<u>\$ 707,786</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, 2023**

	Enterprise Funds			Total
	Greentree South Apartments	Greentree East Apartments	Greentree Senior Apartments	
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 21,367	\$ (14,769)	\$ (97,115)	\$ (90,517)
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	142,926	67,560	127,486	337,972
Change in operating assets and liabilities:				
(Increase) decrease in assets:				
Accounts receivable	3,367	-	1,095	4,462
Due from other governments	(29,969)	(1,705)	-	(31,674)
Prepays	3,968	(40,824)	(716)	(37,572)
Increase (decrease) in liabilities:				
Accounts payable	(4,461)	95	(2,559)	(6,925)
Due to other funds	-	-	20,000	20,000
Tenants' deposits	800	-	(1,100)	(300)
Net cash provided by operating activities	<u>\$ 137,998</u>	<u>\$ 10,357</u>	<u>\$ 47,091</u>	<u>\$ 195,446</u>

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2023

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, 2023

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.

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.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Government-Wide Statements (Continued)

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. 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.

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.

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.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements – Fund 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, 2023

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.

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).

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, 2023

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, 2023**

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, 2023.

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. As of September 30, 2023, the Greentree Senior fund reported a Due To the General Fund of \$20,000 for the reimbursement of expenses.

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, 2023

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, 2023

NOTE 3. CASH, DEPOSITS, AND INVESTMENTS

Deposits

At September 30, 2023, the carrying amount of the Commission's noninterest-bearing and interest-bearing checking accounts was \$893,497 and the bank's balances were \$913,951. 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, 2023:

	<u>Greentree South</u>	<u>Greentree East</u>	<u>Greentree Senior</u>
Required reserves	\$ 141,653	\$ 310,728	\$ 65,639
Security deposits	26,200	15,600	20,500
Bond sinking funds	30,717	18,543	-
Insurance escrow accounts	26,125	15,197	29,472
Total	<u>\$ 224,695</u>	<u>\$ 360,068</u>	<u>\$ 115,611</u>

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 5. CAPITAL ASSETS

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2023:

	<u>Balance October 1</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Balance September 30</u>
Governmental Activities					
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>
Business-Type Activities					
Capital assets, not being depreciated					
Land	\$ 653,961	\$ -	\$ -	\$ -	\$ 653,961
Construction in progress	-	18,800	-	-	18,800
Total capital assets, not being depreciated	<u>653,961</u>	<u>18,800</u>	<u>-</u>	<u>-</u>	<u>672,761</u>
Capital assets, being depreciated					
Buildings and components	12,513,106	-	-	-	12,513,106
Machinery and equipment	667,339	56,760	-	(238,857)	485,242
Total capital assets, being depreciated	<u>13,180,445</u>	<u>56,760</u>	<u>-</u>	<u>(238,857)</u>	<u>12,998,348</u>
Less accumulated depreciation for					
Buildings and components	-	-	-	-	-
Machinery and equipment	(6,332,651)	(337,972)	-	238,857	(6,431,766)
Total accumulated depreciation	<u>(6,332,651)</u>	<u>(337,972)</u>	<u>-</u>	<u>238,857</u>	<u>(6,431,766)</u>
Total capital assets, being depreciated, net	<u>6,847,794</u>	<u>(281,212)</u>	<u>-</u>	<u>-</u>	<u>6,566,582</u>
Business-type activities capital assets, net	<u>\$ 7,501,755</u>	<u>\$ (262,412)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,239,343</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, 2023

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, 2023

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, 2023**

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, 2023

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, 2023**

NOTE 9. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the Commission for the year ended September 30, 2023:

	<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	\$ 24,009	\$ -	\$ (8,690)	\$ 15,319	\$ 9,095
Total governmental activities	<u>\$ 24,009</u>	<u>\$ -</u>	<u>\$ (8,690)</u>	<u>\$ 15,319</u>	<u>\$ 9,095</u>
Business-type activities					
Direct borrowing:					
Mortgage notes payable	\$ 1,234,064	\$ -	\$ (49,309)	\$ 1,184,755	\$ 51,815
Housing revenue bonds	861,000	-	(112,000)	749,000	113,000
Total business-type activities	<u>\$ 2,095,064</u>	<u>\$ -</u>	<u>\$ (161,309)</u>	<u>\$ 1,933,755</u>	<u>\$ 164,815</u>

Summary of Long-Term Debt

Long-term debt at September 30, 2023 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.

\$ 15,319

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.

\$ 275,000

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.

474,000

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. LONG-TERM DEBT (CONTINUED)

Summary of Long-Term Debt (Continued)

<p>\$1,032,990 bank mortgage note payable to USDA, with an annual payment of the principal and interest of \$38,918, secured equally and ratable 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.</p>	404,841
<p>\$55,740 bank mortgage note payable to USDA, with an annual payment of the principal and interest of \$2,100, secured equally and ratable 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.</p>	30,858
<p>\$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, amorized 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.</p>	<u>749,056</u>
<p>Total notes and revenue bonds payable</p>	<u><u>\$ 1,933,755</u></u>

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

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, 2023 are as follows:

Governmental Activities

<u>Fiscal Year Payable</u>	Governmental Activities - Direct Borrowing		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 9,095	\$ 527	\$ 9,622
2025	6,224	97	6,321
	<u>\$ 15,319</u>	<u>\$ 624</u>	<u>\$ 15,943</u>

Business-Type Activities

<u>Fiscal Year Payable</u>	Business-Type Activities - Housing Revenue Bonds			Business-Type Activities - Direct Borrowings		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	116,000	4,060	120,060	55,637	41,252	96,889
2028	47,000	2,900	49,900	57,022	39,867	96,889
2028-2033	243,000	7,320	250,320	860,818	73,560	934,378
2034-2038	-	-	-	48,651	852	49,503
2039	-	-	-	3,467	35	3,502
	<u>\$ 749,000</u>	<u>\$ 33,340</u>	<u>\$ 782,340</u>	<u>\$ 1,184,755</u>	<u>\$ 287,074</u>	<u>\$ 1,471,829</u>

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 9. LONG-TERM DEBT (CONTINUED)

Pledged Revenues

The Commission has pledged certain revenues to repay the housing revenue bonds and three notes payable outstanding as of September 30, 2023. The table below 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, 2023.

Description of Issues	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues	Outstanding Principal and Interest	Pledged Through
<u>Business-Type Activities</u>						
Housing Revenue Bonds - Series 1995 and 2020	Net operating revenues of the Greentree South Apartments	\$ 812,599	\$ 120,610	14.84%	\$ 782,340	2033
Notes payable - USDA	Net operating revenues of the Greentree East Apartments	\$ 324,192	\$ 41,019	12.65%	\$ 462,967	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, 2023**

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, 2023, were as follows:

	<u>Greentree South Apartments</u>	<u>Greentree East Apartments</u>
Reserve cash balance at September 30, 2022	\$ 155,680	\$ 285,660
Transfers	65,962	21,560
Interest earned on account	5,834	11,837
Withdrawals	<u>(85,823)</u>	<u>(8,329)</u>
Reserve cash balance at September 30, 2023	<u>\$ 141,653</u>	<u>\$ 310,728</u>

NOTE 12. MANAGEMENT FEES

The calculation of management fees are as follows:

	<u>Greentree South Apartments</u>	<u>Greentree East Apartments</u>	<u>Greentree Senior Apartments</u>			
	<u>Units</u>	<u>Fee</u>	<u>Units</u>	<u>Fee</u>	<u>Units</u>	<u>Fee</u>
Units rented at \$64 per unit	224	\$ 14,336	115	\$ 7,360		\$ -
Units rented at \$70 per unit	663	46,410	345	24,150		-
Units rented at \$55 per unit		-		-	114	7,920
Units rented at \$65 per unit		-		-	349	28,535
Non-first month management fees		<u>326</u>		<u>268</u>		<u>-</u>
Total management fee earned		61,072		31,778		36,455
Management fees paid		<u>61,072</u>		<u>31,778</u>		<u>36,455</u>
Amount under (over) paid		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

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 granter agencies are subject to audit or adjustment by granter agencies. Also, any amounts disallowed could constitute liabilities of the applicable funds.

Home Investment Partnerships Program

In 2015, the Commission 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. Due to the terms, conditions, purpose, and nature of the loan, the funds received were recorded by the Commission as a capital grant in previous financial statements.

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.

NOTE 14. SUBSEQUENT EVENTS

The Commission has evaluated all subsequent events through December 27, 2023 the date the financial statements were available to be issued.

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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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenues	\$ 24,000	\$ 24,000	\$ 16,860	\$ (7,140)
Charges for services	15,000	15,000	15,000	-
Investment earnings	-	-	6,334	6,334
Total revenues	<u>39,000</u>	<u>39,000</u>	<u>38,194</u>	<u>(806)</u>
Expenditures				
Current				
Economic environment				
Personal services	13,200	13,200	14,171	(971)
Operating expenditures	21,020	21,020	7,684	13,336
Debt service				
Principal retirement	9,000	9,000	8,690	310
Interest	2,000	2,000	1,012	988
Total expenditures	<u>45,220</u>	<u>45,220</u>	<u>31,557</u>	<u>13,663</u>
Change in fund balance	(6,220)	(6,220)	6,637	(14,469)
Fund balance, beginning of year	<u>189,803</u>	<u>189,803</u>	<u>189,803</u>	<u>-</u>
Fund balance, end of year	<u>\$ 183,583</u>	<u>\$ 183,583</u>	<u>\$ 196,440</u>	<u>\$ (14,469)</u>

See accompanying notes to required supplementary information.

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023**

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, 2023. Actual General Fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

Actual General Fund expenditures for the fiscal year ended September 30, 2023, 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

**2023 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	BORROWER NAME	BORROWER ID AND PROJECT NO.			
Greentree South Apartments	Area Housing Comm. of Clewiston	801083563	010		
		BEGINNING DATES>	CURRENT YEAR	PRIOR YEAR	COMMENTS
		ENDING DATES>	(10 - 01 - 22)	(10 - 01 - 21)	
			(09 - 30 - 23)	(09 - 30 - 22)	
<u>ASSETS</u>					
<u>CURRENT ASSETS</u>					
1. GENERAL OPERATING ACCOUNT			795.00	16,822.00	
2. R. E. TAX & INSURANCE ACCOUNT			26,125.00	8,109.00	
3. RESERVE ACCOUNT			141,653.00	155,680.00	
4. SECURITY DEPOSIT ACCOUNT			26,200.00	25,400.00	
5. OTHER CASH (identify)			31,067.00	28,998.00	Bond Sinking/Petty
6. OTHER (identify)			0.00	0.00	
7. TOTAL ACCOUNTS RECEIVABLE (Attach list)			56,121.00		
ACCTS RCVBL 0-30 DAYS \$ 56,121.00				29,519.00	Rental Assistance/Te
ACTRS RCVBL 30-60 DAYS \$ 0.00				0.00	
ACTRS RCVBL 60-90 DAYS \$ 0.00				0.00	
ACTRS 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			21,766.00	25,734.00	
11. _____			0.00	0.00	
12. TOTAL CURRENT ASSETS (Add 1 thru 11)			303,727.00	290,262.00	
<u>FIXED ASSETS</u>					
13. LAND			147,680.00	147,680.00	
14. BUILDINGS			5,634,864.00	5,634,864.00	
15. LESS: ACCUMULATED DEPRECIATION			(3,801,809.00)	(3,676,925.00)	
16. FURNITURE & EQUIPMENT			342,689.00	535,146.00	
17. LESS: ACCUMULATED DEPRECIATION			(271,012.00)	(485,175.00)	
18. _____			18,800.00	0.00	
19. TOTAL FIXED ASSETS (Add 13 thru 18)			2,071,212.00	2,155,590.00	
<u>OTHER ASSETS</u>					
20. _____			0.00	0.00	
21. TOTAL ASSETS (Add 12, 19, and 20)			2,374,939.00	2,445,852.00	
<u>LIABILITIES AND OWNERS EQUITY</u>					
<u>CURRENT LIABILITIES</u>					
22. TOTAL ACCOUNTS PAYABLE (Attach list)			32,326.00		
ACCTS PAYABLE 0-30 DAYS \$ 32,326.00				36,879.00	
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)			113,000.00	112,000.00	Current Portion
24. SECURITY DEPOSITS			26,200.00	25,400.00	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24)			171,526.00	174,279.00	

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

**2023 FORM RD 3560-10
GREENTREE SOUTH APARTMENTS**

LONG-TERM LIABILITIES

26. NOTES PAYABLE RURAL DEVELOPMENT	636,000.00	749,000.00	
27. OTHER (Identify) _____	0.00	0.00	
28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27)	636,000.00	749,000.00	
29. TOTAL LIABILITIES (Add 25 and 28)	807,526.00	923,279.00	
30. OWNER'S EQUITY (Net Worth) (21 minus 29)	1,567,413.00	1,522,573.00	
31. TOTAL LIABILITIES AND OWNER'S EQUITY (Add 29 and 30)	2,374,939.00	2,445,852.00	

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.

11-30-2023
(Date)

Pamela H. Burt
(Signature of Borrower or Borrower's Representative)
Mgmt 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

2023 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 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 6 units of RA. Current number of RA units 71 Borrower Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	

PART I—CASH FLOW STATEMENT

	CURRENT BUDGET (10 - 01 - 22) (09 - 30 - 23)	ACTUAL (10 - 01 - 22) (09 - 30 - 23)	PROPOSED BUDGET (10 - 01 - 23) (09 - 30 - 24)	COMMENTS or (YTD) (- -) (- -)
BEGINNING DATES> ENDING DATES>				
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME	839,808.00	446,628.34	932,208.00	
2. RHS RENTAL ASSISTANCE RECEIVED		326,670.00		
3. APPLICATION FEES RECEIVED		0.00		
4. LAUNDRY AND VENDING	12,000.00	9,335.51	9,000.00	
5. INTEREST INCOME	400.00	6,180.42	400.00	
6. TENANT CHARGES	6,600.00	3,362.99	4,000.00	
7. OTHER - PROJECT SOURCES	0.00	0.00	0.00	
8. LESS (Vacancy and Contingency Allowance)	(41,990.00)		(46,611.00)	5%
9. LESS (Agency Approved Incentive Allowance)	(0.00)		(0.00)	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]	816,818.00	792,177.26	898,997.00	
NON-OPERATIONAL CASH SOURCES				
11. CASH - NON PROJECT	0.00	25,812.03	0.00	Insurance Proc
12. AUTHORIZED LOAN (Non-RHS)	0.00	0.00	0.00	
13. TRANSFER FROM RESERVE	99,400.00	85,823.11	101,200.00	
14. SUB-TOTAL (11 thru 13)	99,400.00	111,635.14	101,200.00	
15. TOTAL CASH SOURCES (10+14)	916,218.00	903,812.40	1,000,197.00	
OPERATIONAL CASH USES				
16. TOTAL O&M EXPENSES (From Part II)	627,956.00	614,025.30	714,440.00	
17. RHS DEBT PAYMENT	122,210.00	120,610.00	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	71,796.27	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)	801,416.00	813,931.57	887,900.00	
NON-OPERATIONAL CASH USES				
25. AUTHORIZED DEBT PAYMENT (Non-RHS)	0.00	0.00	0.00	
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)	99,400.00	85,823.11	101,200.00	
27. MISCELLANEOUS	0.00	0.00	0.00	
28. SUB-TOTAL (25 thru 27)	99,400.00	85,823.11	101,200.00	
29. TOTAL CASH USES (24+28)	900,816.00	899,754.68	989,100.00	
30. NET CASH (DEFICIT) (15-29)	15,402.00	4,057.72	11,097.00	
CASH BALANCE				
31. BEGINNING CASH BALANCE	24,900.00	53,929.69	19,700.00	
32. ACCRUAL TO CASH ADJUSTMENT		0.00		
33. ENDING CASH BALANCE (30+31+32)	40,302.00	57,987.41	30,797.00	

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

**2023 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	92,300.00	107,634.50	100,960.00	
2. MAINTENANCE AND REPAIRS SUPPLY	12,500.00	11,489.43	13,000.00	
3. MAINTENANCE AND REPAIRS CONTRACT	22,200.00	15,693.41	25,000.00	
4. PAINTING	3,420.00	3,721.40	4,000.00	
5. SNOW REMOVAL	0.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT	0.00	0.00	0.00	
7. GROUNDS	40,500.00	30,655.52	41,500.00	
8. SERVICES	12,000.00	11,584.25	13,000.00	Incl WDO, Bed
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)	4,000.00	5,245.72	4,000.00	
10. OTHER OPERATING EXPENSES (Itemize)	0.00	0.00	0.00	NA
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)	186,920.00	186,024.23	201,460.00	
12. ELECTRICITY <input type="checkbox"/> If master metered	13,400.00	14,726.41	14,500.00	
13. WATER <input type="checkbox"/> check box on	68,900.00	60,478.92	70,000.00	WWTP
14. SEWER <input type="checkbox"/> front	0.00	0.00	0.00	Incl #13
15. FUEL (Oil/Coal/Gas)	5,250.00	4,882.39	5,250.00	
16. GARBAGE & TRASH REMOVAL	27,600.00	28,267.88	29,000.00	
17. OTHER UTILITIES	0.00	0.00	0.00	NA
18. SUB-TOTAL UTILITIES (12 thru 17)	115,150.00	108,355.60	118,750.00	
19. SITE MANAGEMENT PAYROLL	56,000.00	56,300.38	56,000.00	
20. MANAGEMENT FEE	59,136.00	60,838.00	64,680.00	\$70 @ 100%
21. PROJECT AUDITING EXPENSE	8,250.00	6,955.67	7,250.00	
22. PROJECT BOOKKEEPING/ACCOUNTING	0.00	0.00	0.00	Incl. #21
23. LEGAL EXPENSES	2,000.00	1,180.00	2,000.00	
24. ADVERTISING	1,000.00	67.04	500.00	
25. TELEPHONE & ANSWERING SERVICE	4,280.00	3,760.40	4,000.00	
26. OFFICE SUPPLIES	5,800.00	5,158.01	5,800.00	
27. OFFICE FURNITURE & EQUIPMENT	600.00	133.34	4,235.00	Comp Program
28. TRAINING EXPENSE	2,875.00	5,039.05	3,600.00	
29. HEALTH INS. & OTHER EMP. BENEFITS	27,600.00	29,459.88	30,000.00	
30. PAYROLL TAXES	14,125.00	12,738.71	12,850.00	
31. WORKER'S COMPENSATION	7,770.00	4,378.32	5,900.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)	2,200.00	1,906.00	2,200.00	Cr Ck/Bk Fees
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	191,636.00	187,914.80	199,015.00	
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	134,035.00	131,216.67	195,000.00	
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)	134,250.00	131,730.67	195,215.00	
41. TOTAL O&M EXPENSES (11+18+33+40)	627,956.00	614,025.30	714,440.00	

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**2023 FORM RD 3560-7
GREENTREE SOUTH APARTMENTS**

Greentree South Apartments

PART III—ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE	126,873.00	155,679.55	125,905.00	
2. TRANSFER TO RESERVE	43,750.00	71,796.27	43,750.00	Incl \$25,812 in:
TRANSFER FROM RESERVE.....				
3. OPERATING DEFICIT	0.00	0.00	0.00	
4. ANNUAL CAPITAL BUDGET (Part V - Reserve)	99,400.00	85,823.11	101,200.00	
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)	(99,400.00)	(85,823.11)	(101,200.00)	
8. ENDING BALANCE [(1+2)-7]	71,223.00	141,652.71	68,455.00	

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE	17,172.05	
ENDING BALANCE	1,145.27	

REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*

BEGINNING BALANCE	36,757.64	
ENDING BALANCE	56,842.14	

TENANT SECURITY DEPOSIT ACCOUNT:*

BEGINNING BALANCE	25,400.00	
ENDING BALANCE	26,200.00	

(*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

**2023 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	777.00	0.00	0.00	37,296.00	0.00	99.00
2	*	28	0.00	857.00	0.00	0.00	287,952.00	0.00	130.00
3	*	43	0.00	950.00	0.00	0.00	490,200.00	0.00	148.00
4	*	2	0.00	1,015.00	0.00	0.00	24,360.00	0.00	221.00
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	839,808.00	0.00	
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: 10 / 01 / 23

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	877.00	0.00	0.00	42,096.00	0.00
2	*	28	0.00	957.00	0.00	0.00	321,552.00	0.00
3	*	43	0.00	1,050.00	0.00	0.00	541,800.00	0.00
4	*	2	0.00	1,115.00	0.00	0.00	26,760.00	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	932,208.00	0.00
						BASIC	NOTE	HUD

C. PROPOSED UTILITY ALLOWANCE - Effective Date: 10 / 01 / 23

MONTHLY DOLLAR ALLOWANCES

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
1	*	4	56.00	0.00	43.00	0.00	0.00	0.00	99.00
2	*	28	80.00	0.00	50.00	0.00	0.00	0.00	130.00
3	*	43	94.00	0.00	54.00	0.00	0.00	0.00	148.00
4	*	2	165.00	0.00	56.00	0.00	0.00	0.00	221.00
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

**2023 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
Appliances:								
	Range	8	4,200.00	0.00	1,400.00	1,938.43	1,938.43	3
	Refrigerator	6	3,000.00	0.00	1,600.00	718.78	718.78	1
	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	4,640.00	0.00	0.00	4,640.00	16
Carpet & Vinyl:								
	1BR	0	0.00	0.00	0.00	0.00	0.00	0
	2BR	1	1,750.00	0.00	0.00	0.00	0.00	0
	3BR	1	3,250.00	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
Cabinets:								
	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
Doors:								
	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
Window Coverings:								
	List:	0	0.00	0.00	0.00	1,534.08	1,534.08	50
	Other:	0	0.00	0.00	0.00	0.00	0.00	0
Heating & Air Conditioning:								
	Heating	0	0.00	0.00	0.00	0.00	0.00	0
	Air Conditioning	6	27,000.00	7,100.00	0.00	0.00	7,100.00	2
	Other:	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing:								
	Water Heater	2	0.00	3,223.48	1,000.00	1,054.43	4,277.91	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:	1	20,000.00	10,650.00	0.00	0.00	10,650.00	3
Major Electrical:								
	List:		0.00	0.00	0.00	0.00	0.00	
	Other:		0.00	2,917.95	0.00	0.00	2,917.95	
Structures:								
	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	18,800.00	0.00	0.00	18,800.00	
Paving:								
	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	
Landscape & Grounds:								
	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	
Accessibility Features:								
	List:		0.00	0.00	0.00	0.00	0.00	
	Other:		25,000.00	0.00	0.00	0.00	0.00	
Automation Equipment:								
	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	
Other:								
	List: 2		10,000.00	1,583.43	0.00	0.00	1,583.43	
	List: 5		0.00	30,582.84	0.00	0.00	30,582.84	
	List: 1		0.00	6,325.41	0.00	0.00	6,325.41	
TOTAL CAPITAL EXPENSES:		25	101,200.00	85,823.11	4,000.00	5,245.72	91,068.83	79

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

2023 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.

Nov. 3, 2023
(DATE)

Pamela J. Burt
(Signature of Borrower or Borrower's Representative)

Mgrnt. Agent
(Title)

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

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**2023 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	BORROWER NAME	BORROWER ID AND PROJECT NO.	
Greentree East Apartments	Hendry County Non-Profit	392801436	018

	BEGINNING DATES > ENDING DATES >	CURRENT YEAR (10 - 01 - 22) (09 - 30 - 23)	PRIOR YEAR (10 - 01 - 21) (09 - 30 - 22)	COMMENTS
ASSETS				
CURRENT ASSETS				
1. GENERAL OPERATING ACCOUNT		180.00	38,539.00	
2. R.E. TAX & INSURANCE ACCOUNT		15,197.00	33,283.00	
3. RESERVE ACCOUNT		310,728.00	285,660.00	
4. SECURITY DEPOSIT ACCOUNT		15,600.00	15,600.00	
5. OTHER CASH (identify)		18,843.00	17,519.00	Sinking Fund & Pett
6. OTHER (identify)		0.00	0.00	
7. TOTAL ACCOUNTS RECEIVABLE (Attach list)		14,203.00		
ACCTS RCVBL 0-30 DAYS \$ 14,203.00			12,498.00	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		55,017.00	14,193.00	
11. _____		0.00	0.00	
12. TOTAL CURRENT ASSETS (Add 1 thru 11)		429,768.00	417,292.00	
FIXED ASSETS				
13. LAND		139,000.00	139,000.00	
14. BUILDINGS		2,091,551.00	2,172,511.00	
15. LESS: ACCUMULATED DEPRECIATION		(1,218,988.00)	(1,238,404.00)	
16. FURNITURE & EQUIPMENT		313,515.00	222,777.00	
17. LESS: ACCUMULATED DEPRECIATION		(279,300.00)	(199,556.00)	
18. _____		0.00	0.00	
19. TOTAL FIXED ASSETS (Add 13 thru 18)		1,045,778.00	1,096,328.00	
OTHER ASSETS				
20. _____		0.00	0.00	
21. TOTAL ASSETS (Add 12, 19, and 20)		1,475,546.00	1,513,620.00	
LIABILITIES AND OWNERS EQUITY				
CURRENT LIABILITIES				
22. TOTAL ACCOUNTS PAYABLE (Attach list)		2,953.00		
ACCTS PAYABLE 0-30 DAYS \$ 2,953.00			2,889.00	
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)		36,662.00	36,301.00	Current Portion
24. SECURITY DEPOSITS		15,600.00	15,600.00	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24)		55,215.00	54,790.00	

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

**2023 FORM RD 3560-10
GREENTREE EAST APARTMENTS**

LONG-TERM LIABILITIES

26. NOTES PAYABLE RURAL DEVELOPMENT	399,037.00	435,474.00	
27. OTHER (Identify)	0.00	0.00	
28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27)	399,037.00	435,474.00	
29. TOTAL LIABILITIES (Add 25 and 28)	454,252.00	490,264.00	
30. OWNER'S EQUITY (Net Worth) (21 minus 29)	1,021,294.00	1,023,356.00	
31. TOTAL LIABILITIES AND OWNER'S EQUITY (Add 29 and 30)	1,475,546.00	1,513,620.00	

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

11-30-2023
(Date)

Doreen H. Burt
(Signature of Borrower or Borrower's Representative)
Mont. 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

2023 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 checked="" 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	
				I hereby request 5 units of RA. Current number of RA units 34.	
				Borrower Accounting Method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	

PART I—CASH FLOW STATEMENT

	CURRENT BUDGET (10-01-22) (09-30-23)	ACTUAL (10-01-22) (09-30-23)	PROPOSED BUDGET (10-01-23) (09-30-24)	COMMENTS or (YTD) (- -) (- -)
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME	324,792.00	142,483.00	387,972.00	
2. RHS RENTAL ASSISTANCE RECEIVED		172,537.00		
3. APPLICATION FEES RECEIVED		0.00		
4. LAUNDRY AND VENDING	0.00	0.00	0.00	
5. INTEREST INCOME	500.00	12,618.85	500.00	
6. TENANT CHARGES	2,000.00	2,467.00	2,000.00	
7. OTHER - PROJECT SOURCES	0.00	0.00	0.00	NA
8. LESS (Vacancy and Contingency Allowance)	(3,248.00)		(3,880.00)	1%
9. LESS (Agency Approved Incentive Allowance)	(0.00)		(0.00)	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]	324,044.00	330,105.85	386,592.00	
NON-OPERATIONAL CASH SOURCES				
11. CASH - NON PROJECT	0.00	5,000.00	0.00	Insurance Proc
12. AUTHORIZED LOAN (Non-RHS)	0.00	0.00	0.00	
13. TRANSFER FROM RESERVE	75,450.00	8,329.40	76,460.00	
14. SUB-TOTAL (11 thru 13)	75,450.00	13,329.40	76,460.00	
15. TOTAL CASH SOURCES (10+14)	399,494.00	343,435.25	463,052.00	
OPERATIONAL CASH USES				
16. TOTAL O&M EXPENSES (From Part II)	251,507.00	308,310.87	313,510.00	
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	33,397.28	23,346.00	
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)	323,372.00	390,226.85	385,375.00	
NON-OPERATIONAL CASH USES				
25. AUTHORIZED DEBT PAYMENT (Non-RHS)	0.00	0.00	0.00	
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)	75,450.00	8,329.40	76,460.00	
27. MISCELLANEOUS	0.00	0.00	0.00	
28. SUB-TOTAL (25 thru 27)	75,450.00	8,329.40	76,460.00	
29. TOTAL CASH USES (24+28)	398,822.00	398,556.25	461,835.00	
30. NET CASH (DEFICIT) (15-29)	672.00	-55,121.00	1,217.00	
CASH BALANCE				
31. BEGINNING CASH BALANCE	59,700.00	89,340.97	42,200.00	
32. ACCRUAL TO CASH ADJUSTMENT		0.00		
33. ENDING CASH BALANCE (30+31+32)	60,372.00	34,219.97	43,417.00	

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

**2023 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	38,500.00	33,780.00	42,600.00	
2. MAINTENANCE AND REPAIRS SUPPLY	3,500.00	2,458.94	3,500.00	
3. MAINTENANCE AND REPAIRS CONTRACT	9,000.00	10,258.28	12,000.00	
4. PAINTING	2,000.00	2,568.41	2,000.00	
5. SNOW REMOVAL	0.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT	0.00	0.00	0.00	
7. GROUNDS	22,440.00	17,811.00	22,700.00	
8. SERVICES	4,035.00	3,637.56	4,240.00	Pest Control/St
9. ANNUAL CAPITAL BUDGET (From Part V- Operating)	3,000.00	14,540.45	3,000.00	
10. OTHER OPERATING EXPENSES (Itemize)	0.00	0.00	0.00	NA
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)	82,475.00	85,054.64	90,040.00	
12. ELECTRICITY <input type="checkbox"/> If master metered	2,500.00	2,410.41	2,500.00	
13. WATER <input type="checkbox"/> check box on	400.00	264.39	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	662.33	620.00	
17. OTHER UTILITIES	0.00	0.00	0.00	NA
18. SUB-TOTAL UTILITIES (12 thru 17)	3,300.00	3,337.13	3,520.00	
19. SITE MANAGEMENT PAYROLL	41,850.00	44,487.00	48,500.00	
20. MANAGEMENT FEE	29,952.00	31,684.00	32,760.00	\$70 @ 100%
21. PROJECT AUDITING EXPENSE	6,750.00	4,048.46	4,500.00	
22. PROJECT BOOKKEEPING/ACCOUNTING	0.00	0.00	0.00	Incl. #21
23. LEGAL EXPENSES	1,000.00	1,490.00	2,000.00	
24. ADVERTISING	500.00	35.23	500.00	
25. TELEPHONE & ANSWERING SERVICE	2,650.00	2,834.85	2,650.00	
26. OFFICE SUPPLIES	2,800.00	3,946.18	2,800.00	
27. OFFICE FURNITURE & EQUIPMENT	1,300.00	744.50	2,300.00	
28. TRAINING EXPENSE	2,300.00	1,871.32	2,300.00	
29. HEALTH INS. & OTHER EMP. BENEFITS	13,800.00	15,477.68	13,800.00	
30. PAYROLL TAXES	6,430.00	5,888.99	7,290.00	
31. WORKER'S COMPENSATION	2,000.00	1,804.67	2,000.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)	650.00	1,385.00	650.00	Cr Ck/Bk Fees
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	111,982.00	115,697.88	122,050.00	
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	250.00	171.11	250.00	FL DBPR
37. PROPERTY & LIABILITY INSURANCE	53,500.00	103,691.11	97,650.00	
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)	53,750.00	104,221.22	97,900.00	
41. TOTAL O&M EXPENSES (11+18+33+40)	251,507.00	308,310.87	313,510.00	

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

**2023 FORM RD 3560-7
GREENTREE EAST APARTMENTS**

Greentree East Apartments

PART III—ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE	278,668.00	285,660.02	306,450.00	
2. TRANSFER TO RESERVE	23,346.00	33,397.28	23,346.00	
TRANSFER FROM RESERVE.....				
3. OPERATING DEFICIT	0.00	0.00	0.00	
4. ANNUAL CAPITAL BUDGET (Part V - Reserve)	75,450.00	8,329.40	76,460.00	
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)	(75,450.00)	(8,329.40)	(76,460.00)	
8. ENDING BALANCE [(1+2)-7]	226,564.00	310,727.90	253,336.00	

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE	38,838.81	
ENDING BALANCE	480.05	

REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*

BEGINNING BALANCE	50,502.16	
ENDING BALANCE	33,739.92	

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

**2023 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	694.00	0.00	0.00	324,792.00	0.00	189.00
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:						0.00	324,792.00	0.00	
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: 10 / 01 / 23

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
2	*	39	0.00	829.00	0.00	0.00	387,972.00	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:						0.00	387,972.00	0.00
						BASIC	NOTE	HUD

C. PROPOSED UTILITY ALLOWANCE - Effective Date: 10 / 01 / 23

MONTHLY DOLLAR ALLOWANCES

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
2	*	39	148.00	0.00	26.00	28.00	31.00	7.00	240.00
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

**2023 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
Appliances:								
	Range.....	4	1,500.00	0.00	1,500.00	1,434.08	1,434.08	2
	Refrigerator.....	4	3,400.00	0.00	0.00	772.69	772.69	1
	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
Carpet & Vinyl:								
	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
Cabinets:								
	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
Doors:								
	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
Window Coverings:								
	List.....	0	0.00	0.00	0.00	746.42	746.42	25
	Other.....	0	0.00	0.00	0.00	0.00	0.00	0
Heating & Air Conditioning:								
	Heating.....	0	0.00	0.00	0.00	0.00	0.00	0
	Air Conditioning.....	4	19,200.00	7,280.00	0.00	9,730.00	17,010.00	4
	Other.....	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing:								
	Water Heater.....	3	3,000.00	1,049.40	1,500.00	1,857.26	2,906.66	3
	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
Major Electrical:								
	List.....		0.00	0.00	0.00	0.00	0.00	
	Other.....		0.00	0.00	0.00	0.00	0.00	
Structures:								
	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.....		15,000.00	0.00	0.00	0.00	0.00	
	Other.....		0.00	0.00	0.00	0.00	0.00	
Paving:								
	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	
Landscape & Grounds:								
	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	
Accessibility Features:								
	List.....		17,110.00	0.00	0.00	0.00	0.00	
	Other.....		0.00	0.00	0.00	0.00	0.00	
Automation Equipment:								
	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	
Other:								
	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	
TOTAL CAPITAL EXPENSES:		30	76,460.00	8,329.40	3,000.00	14,540.45	22,869.85	35

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

2023 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.

Nov. 3, 2023
(DATE)

Donald L. Burt
(Signature of Borrower or Borrower's Representative)

Mgmt. Agent
(Title)

AGENCY APPROVAL (*Rural Development Approval Official*):

DATE:

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**

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, 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated December 27, 2023.

Report on 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

Bradenton, Florida
December 27, 2023

AREA HOUSING COMMISSION OF CLEWISTON, LABELLE AND HENDRY COUNTY

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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 X no

Significant deficiencies identified not considered to be material weaknesses?

___ yes X none reported

Noncompliance material to financial statements noted?

___ yes X 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, 2023 due to the total amount expended being less than \$750,000.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None noted.

SECTION III
FEDERAL AWARDS AND STATE PROJECTS FINDINGS AND QUESTIONED COSTS

Not applicable.

SECTION IV
PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None reported.

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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, 2023, and have issued our report thereon dated December 27, 2023.

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 December 27, 2023, 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. No findings or audit recommendations were made in the preceding annual financial audit 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. Additional information on the Commission's creation and the Commission's component unit is disclosed within the Commission's footnotes.

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
December 27, 2023



INDEPENDENT ACCOUNTANT'S REPORT

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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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, 2023.

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.

Mauldin & Jenkins, LLC

Bradenton, Florida
December 27, 2023

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