

GOING FURTHER

AREA HOUSING COMMISSION OF
CLEWISTON, LABELLE AND HENDRY COUNTY

ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2024

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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, 2024, 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, 2024, 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 twelve 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 for the General Fund on pages 4 through 7 and 34 and 35, 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 February 13, 2025, 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
February 13, 2025

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Management's Discussion and Analysis

The annual report consists of a series of financial statements. The statement of net position and the statement of activities (on pages 8 and 9) 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 8. 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 Fund

Most of the Commission's administrative services are reported in the governmental fund, which reports how money flows within these funds and the resulting balances at year-end that are available for spending. This fund is 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 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 11 and 13.

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, 2024, the Commission's combined net position decreased to \$6,301,244, or overall net decrease of \$132,992. The Commission's net position of the governmental activities increased \$24,934. Net position of the business-type activities decreased \$157,926. The Commission's unrestricted net position, the part of net position that can be used to finance day-to-day operations, was \$349,843, as of September 30, 2024.

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, 2024 and 2023.

Statement of Net Position

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

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 222,701	\$ 206,861	\$ 892,141	\$ 841,962	\$ 1,114,842	\$ 1,048,823
Capital assets	211,296	211,296	6,928,774	7,239,343	7,140,070	7,450,639
Total assets	<u>433,997</u>	<u>418,157</u>	<u>7,820,915</u>	<u>8,081,305</u>	<u>8,254,912</u>	<u>8,499,462</u>
Other liabilities	10,422	10,421	166,883	105,731	177,305	116,152
Long-term liabilities	6,224	15,319	1,770,139	1,933,755	1,776,363	1,949,074
Total liabilities	<u>16,646</u>	<u>25,740</u>	<u>1,937,022</u>	<u>2,039,486</u>	<u>1,953,668</u>	<u>2,065,226</u>
Net position						
Net investment in capital assets	205,072	195,977	5,158,635	5,305,588	5,363,707	5,501,565
Restricted	-	-	587,694	638,074	587,694	638,074
Unrestricted	212,279	196,440	137,564	98,157	349,843	294,597
Total net position	<u>\$ 417,351</u>	<u>\$ 392,417</u>	<u>\$ 5,883,893</u>	<u>\$ 6,041,819</u>	<u>\$ 6,301,244</u>	<u>\$ 6,434,236</u>

For more detailed information, see the statement of net position on page 8.

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:

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 15,000	\$ 15,000	\$ 989,660	\$ 944,785	\$ 1,004,660	\$ 959,785
Operating grants and contributions	10,260	16,860	640,357	530,881	650,617	547,741
General revenues:						
Interest	7,818	6,334	5,962	51,434	13,780	57,768
Total revenues	<u>33,078</u>	<u>38,194</u>	<u>1,635,979</u>	<u>1,527,100</u>	<u>1,669,057</u>	<u>1,565,294</u>
Operating expenses:						
Economic development	8,144	22,867	1,793,905	1,622,189	1,802,049	1,645,056
Total operating expenses	<u>8,144</u>	<u>22,867</u>	<u>1,793,905</u>	<u>1,622,189</u>	<u>1,802,049</u>	<u>1,645,056</u>
Change in net position	24,934	15,327	(157,926)	(95,089)	(132,992)	(79,762)
Net position, beginning, restated	392,417	377,090	6,041,819	6,136,908	6,434,236	6,513,998
Net position, ending	<u>\$ 417,351</u>	<u>\$ 392,417</u>	<u>\$ 5,883,893</u>	<u>\$ 6,041,819</u>	<u>\$ 6,301,244</u>	<u>\$ 6,434,236</u>

Governmental Activities

The increase in net position of governmental activities for the fiscal year ended September 30, 2024 was \$24,934 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, 2024 was \$157,926, 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 \$338,771 for the fiscal year ended September 30, 2024.

THE COMMISSION'S FUNDS

Governmental Type Fund

As of September 30, 2024, the governmental fund reported a fund balance of \$212,279, which is 8.6% more than at the beginning of the year of \$196,440. The General Fund experienced a net increase in the fund balance of \$15,839 due to revenues exceeding expenditures during the fiscal year ended September 30, 2024 using the modified accrual basis of accounting. See page 11 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 \$5.884 million, which is 2.6% less than the beginning of the year (\$6.042 million).

The business-type funds decrease in net position of \$157,926 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, 2024.

Budgetary Highlights

The Commission adopted the fiscal year 2023-2024 budget, as shown on page 34 for the General Fund, with the same level of funding from the participating governmental agencies as received for fiscal year 2022-2023. Total expenditures budgeted for the fiscal year ended September 30, 2024 was \$45,220. Total operating revenue budgeted was \$39,000.

The actual expenditures were \$27,981 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 \$5,922 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 25. The capital assets decreased \$291,761 from the prior fiscal year due to current year capital asset recorded additions and depreciation expense.

Debt

The following table presents the Commission's total outstanding debt for the fiscal year ended September 30, 2024 and 2023:

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Noncurrent liabilities						
Payable within one year	\$ 6,224	\$ 9,095	\$ 168,036	\$ 164,815	\$ 174,260	\$ 173,910
Payable in more than one year	-	6,224	1,602,103	1,768,940	1,602,103	1,775,164
Total debt	<u>\$ 6,224</u>	<u>\$ 15,319</u>	<u>\$ 1,770,139</u>	<u>\$ 1,933,755</u>	<u>\$ 1,776,363</u>	<u>\$ 1,949,074</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 (863) 234-8397.

BASIC FINANCIAL STATEMENTS

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Area Housing Commission of Clewiston, LaBelle and Hendry County

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 202,701	\$ 168,282	\$ 370,983
Accounts receivable	-	30,539	30,539
Interfund balances	20,000	(20,000)	-
Prepaid items	-	60,971	60,971
Restricted cash and cash equivalents	-	652,349	652,349
Capital assets			
Non-depreciable	211,296	653,961	865,257
Depreciable, net	-	6,274,813	6,274,813
Total assets	<u>\$ 433,997</u>	<u>\$ 7,820,915</u>	<u>\$ 8,254,912</u>
Liabilities			
Accounts payable	\$ 10,422	\$ 100,988	\$ 111,410
Payables from restricted assets			
Accrued interest payable	-	4,295	4,295
Tenants' deposits	-	61,600	61,600
Noncurrent liabilities			
Due within one year	6,224	168,036	174,260
Due in more than one year	-	1,602,103	1,602,103
Total liabilities	<u>16,646</u>	<u>1,937,022</u>	<u>1,953,668</u>
Net position			
Net investment in capital assets	205,072	5,158,635	5,363,707
Restricted for			
Construction	-	400,454	400,454
Insurance	-	24,136	24,136
Debt service	-	163,104	163,104
Unrestricted	212,279	137,564	349,843
Total net position	<u>417,351</u>	<u>5,883,893</u>	<u>6,301,244</u>
Total liabilities and net position	<u>\$ 433,997</u>	<u>\$ 7,820,915</u>	<u>\$ 8,254,912</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, 2024

	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	\$ 8,144	\$ 15,000	\$ 10,260	\$ -	\$ 17,116	\$ -	\$ 17,116
Total governmental activities	<u>8,144</u>	<u>15,000</u>	<u>10,260</u>	<u>-</u>	<u>17,116</u>	<u>-</u>	<u>17,116</u>
Business-type activities							
Economic development	1,793,905	989,660	640,357	-	-	(163,888)	(163,888)
Total business-type activities	1,793,905	989,660	640,357	-	-	(163,888)	(163,888)
Total primary government	<u>\$ 1,802,049</u>	<u>\$ 1,004,660</u>	<u>\$ 650,617</u>	<u>\$ -</u>	<u>17,116</u>	<u>(163,888)</u>	<u>(146,772)</u>
General revenues							
Miscellaneous					7,818	5,962	13,780
Total general revenues					<u>7,818</u>	<u>5,962</u>	<u>13,780</u>
Change in net position					24,934	(157,926)	(132,992)
Net position, beginning of year					392,417	6,041,819	6,434,236
Net position, end of year					<u>\$ 417,351</u>	<u>\$ 5,883,893</u>	<u>\$ 6,301,244</u>

See accompanying notes to financial statements.

Area Housing Commission of Clewiston, LaBelle and Hendry County

BALANCE SHEET GOVERNMENTAL FUND SEPTEMBER 30, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 202,701
Due from other funds	20,000
Total assets	<u>\$ 222,701</u>
Liabilities and fund balances	
Liabilities	
Accrued expenses	\$ 10,422
Total liabilities	<u>10,422</u>
Fund balances	
Unassigned	212,279
Total fund balances	<u>212,279</u>
Total liabilities and fund balances	<u>\$ 222,701</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, 2024

Fund balance, total governmental fund	\$ 212,279
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>(6,224)</u>
Net position of governmental activities	<u><u>\$ 417,351</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, 2024

	General Fund
Revenues	
Intergovernmental revenues	\$ 10,260
Charges for services	15,000
Investment income	7,818
Total revenues	33,078
Expenditures	
Current	
Economic environment	
Personal service	275
Operating expenditures	7,262
Debt service	
Principal	9,095
Interest	607
Total expenditures	17,239
Change in fund balance	15,839
Fund balance, beginning of year	196,440
Fund balance, end of year	\$ 212,279

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, 2024

Net change in fund balance – total governmental fund	\$	15,839
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.		
		<u>9,095</u>
Change in net position of governmental activities	\$	<u><u>24,934</u></u>

See accompanying notes to financial statements.

Area Housing Commission of Clewiston, LaBelle and Hendry County

STATEMENT OF NET POSITION PROPRIETARY FUNDS SEPTEMBER 30, 2024

	Enterprise Funds			
	Greentree South Apartments	Greentree East Apartments	Greentree Senior Apartments	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 90,561	\$ 69,634	\$ 8,087	\$ 168,282
Accounts receivable	9,228	1,302	20,009	30,539
Due from other governments	-	-	-	-
Prepaid expenses	31,528	22,221	7,222	60,971
Total current assets	<u>131,317</u>	<u>93,157</u>	<u>35,318</u>	<u>259,792</u>
Noncurrent assets				
Restricted cash and cash equivalents	185,947	349,387	117,015	652,349
Capital assets, non-depreciable	147,680	139,000	367,281	653,961
Capital assets, net	1,808,581	838,297	3,627,935	6,274,813
Total noncurrent assets	<u>2,142,208</u>	<u>1,326,684</u>	<u>4,112,231</u>	<u>7,581,123</u>
Total assets	<u>\$ 2,273,525</u>	<u>\$ 1,419,841</u>	<u>\$ 4,147,549</u>	<u>\$ 7,840,915</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 51,359	\$ 14,076	\$ 35,553	\$ 100,988
Liabilities payable from restricted assets				
Accrued interest	530	332	3,433	4,295
Tenants' deposits	27,800	15,200	18,600	61,600
Due to other funds	-	-	20,000	20,000
Current portion of long-term debt	115,000	37,030	16,006	168,036
Total current liabilities	<u>194,689</u>	<u>66,638</u>	<u>93,592</u>	<u>354,919</u>
Noncurrent liabilities				
Long-term debt, net of current portion	521,000	361,863	719,240	1,602,103
Total noncurrent liabilities	<u>521,000</u>	<u>361,863</u>	<u>719,240</u>	<u>1,602,103</u>
Total liabilities	<u>715,689</u>	<u>428,501</u>	<u>812,832</u>	<u>1,957,022</u>
Net position				
Net investment in capital assets	1,320,261	578,404	3,259,970	5,158,635
Restricted for				
Construction	96,704	303,750	-	400,454
Insurance	-	-	24,136	24,136
Debt service	61,545	29,301	72,258	163,104
Unrestricted	79,326	79,885	(21,647)	137,564
Total net position	<u>1,557,836</u>	<u>991,340</u>	<u>3,334,717</u>	<u>5,883,893</u>
Total liabilities and net position	<u>\$ 2,273,525</u>	<u>\$ 1,419,841</u>	<u>\$ 4,147,549</u>	<u>\$ 7,840,915</u>

See accompanying notes to financial statements.

Area Housing Commission of Clewiston, LaBelle and Hendry County

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Enterprise Funds			
	Greentree South Apartments	Greentree East Apartments	Greentree Senior Apartments	Total
Operating revenues				
Rental revenue	\$ 454,452	\$ 138,654	\$ 326,213	\$ 919,319
Federal assistance	402,130	238,227	-	640,357
Other revenue	11,668	17,983	40,690	70,341
Total operating revenues	<u>868,250</u>	<u>394,864</u>	<u>366,903</u>	<u>1,630,017</u>
Operating expenses				
Depreciation	143,152	68,482	127,137	338,771
Administration	224,178	134,513	145,918	504,609
Operation and maintenance	255,674	111,514	91,741	458,929
Utilities	104,891	1,987	41,697	148,575
Insurance	145,217	104,138	40,027	289,382
Total operating expenses	<u>873,112</u>	<u>420,634</u>	<u>446,520</u>	<u>1,740,266</u>
Operating loss	<u>(4,862)</u>	<u>(25,770)</u>	<u>(79,617)</u>	<u>(110,249)</u>
Nonoperating revenues (expenses)				
Investment earnings	2,678	-	3,284	5,962
Interest expense	(7,396)	(4,183)	(42,060)	(53,639)
Total nonoperating revenues (expenses)	<u>(4,718)</u>	<u>(4,183)</u>	<u>(38,776)</u>	<u>(47,677)</u>
Changes in net position	(9,580)	(29,953)	(118,393)	(157,926)
Total net position, beginning of year	1,567,416	1,021,293	3,453,110	6,041,819
Total net position, end of year	<u>\$ 1,557,836</u>	<u>\$ 991,340</u>	<u>\$ 3,334,717</u>	<u>\$ 5,883,893</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, 2024

	Enterprise Funds			
	Greentree South Apartments	Greentree East Apartments	Greentree Senior Apartments	Total
Cash flows from operating activities				
Cash received from tenants and governmental agencies	\$ 916,743	\$ 407,365	\$ 344,994	\$ 1,669,102
Cash payments for goods and services	(720,063)	(306,571)	(288,703)	(1,315,337)
Net cash provided by operating activities	196,680	100,794	56,291	353,765
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(28,202)	-	-	(28,202)
Principal paid on revenue bonds and mortgage notes	(113,000)	(36,806)	(13,810)	(163,616)
Interest paid on revenue bonds and mortgage notes	(7,488)	(5,515)	(42,061)	(55,064)
Net cash used by capital and related financing activities	(148,690)	(42,321)	(55,871)	(246,882)
Cash flows from investing activities				
Interest received	2,678	-	3,284	5,962
Net cash provided by investing activities	2,678	-	3,284	5,962
Net change in cash and cash equivalents	50,668	58,473	3,704	112,845
Cash and cash equivalents, beginning of year	225,840	360,548	121,398	707,786
Cash and cash equivalents, end of year	\$ 276,508	\$ 419,021	\$ 125,102	\$ 820,631
Classified in the statement of net position as:				
Current assets - cash and cash equivalents	\$ 90,561	\$ 69,634	\$ 8,087	\$ 168,282
Noncurrent assets - restricted cash and cash equivalents	185,947	349,387	117,015	652,349
	\$ 276,508	\$ 419,021	\$ 125,102	\$ 820,631

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, 2024**

	Enterprise Funds			
	Greentree South Apartments	Greentree East Apartments	Greentree Senior Apartments	Total
Reconciliation of operating loss to net cash provided by operating activities				
Operating income loss	\$ (4,862)	\$ (25,770)	\$ (79,617)	\$ (110,249)
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	143,152	69,782	127,137	340,071
Change in operating assets and liabilities:				
(Increase) decrease in assets:				
Accounts receivable	(9,228)	(1,302)	(20,009)	(30,539)
Due from other governments	56,121	14,203	-	70,324
Prepays	(9,762)	32,796	(153)	22,881
Increase (decrease) in liabilities:				
Accounts payable	19,659	11,485	30,833	61,977
Tenants' deposits	1,600	(400)	(1,900)	(700)
Net cash provided by operating activities	\$ 196,680	\$ 100,794	\$ 56,291	\$ 353,765

Notes To Financial Statements

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.

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. The Nonprofit Housing is reported as the Greentree East Apartments and Greentree Senior Apartments within the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

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.

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.

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, 2024.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2024, 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.

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

NOTE 3. CASH, DEPOSITS, AND INVESTMENTS

Deposits

At September 30, 2024, the carrying amount of the Commission's noninterest-bearing and interest-bearing checking accounts was \$1,022,182 and the bank's balances were \$1,030,885. 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, 2024:

	Greentree South	Greentree East	Greentree Senior
Required reserves	\$ 96,704	\$ 303,750	\$ 72,258
Security deposits	27,698	16,336	20,621
Bond sinking funds	61,545	29,301	-
Insurance escrow accounts	-	-	24,136
Total	<u>\$ 185,947</u>	<u>\$ 349,387</u>	<u>\$ 117,015</u>

NOTE 5. CAPITAL ASSETS

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2024:

	Balance October 1	Increases	Transfers	Decreases	Balance September 30
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>672,761</u>	<u>-</u>	<u>(18,800)</u>	<u>-</u>	<u>653,961</u>
Capital assets, being depreciated					
Buildings and components	12,513,106	28,202	18,800	-	12,560,108
Machinery and equipment	485,242	-	-	-	485,242
Total capital assets, being depreciated	<u>12,998,348</u>	<u>28,202</u>	<u>18,800</u>	<u>-</u>	<u>13,045,350</u>
Less accumulated depreciation for					
Buildings and components	-	-	-	-	-
Machinery and equipment	(6,431,766)	(338,771)	-	-	(6,770,537)
Total accumulated depreciation	<u>(6,431,766)</u>	<u>(338,771)</u>	<u>-</u>	<u>-</u>	<u>(6,770,537)</u>
Total capital assets, being depreciated, net	<u>6,566,582</u>	<u>(310,569)</u>	<u>18,800</u>	<u>-</u>	<u>6,274,813</u>
Business-type activities capital assets, net	<u>\$ 7,239,343</u>	<u>\$ (310,569)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,928,774</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.

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.

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.

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.

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.

NOTE 9. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the Commission for the year ended September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental activities					
Bank loan	\$ 15,319	\$ -	\$ (9,095)	\$ 6,224	\$ 6,224
Total governmental activities	<u>\$ 15,319</u>	<u>\$ -</u>	<u>\$ (9,095)</u>	<u>\$ 6,224</u>	<u>\$ 6,224</u>
Business-type activities					
Direct borrowing:					
Mortgage notes payable	\$ 1,184,755	\$ -	\$ (51,616)	\$ 1,133,139	\$ 53,036
Housing revenue bonds	749,000	-	(112,000)	637,000	115,000
Total business-type activities	<u>\$ 1,933,755</u>	<u>\$ -</u>	<u>\$ (163,616)</u>	<u>\$ 1,770,139</u>	<u>\$ 168,036</u>

NOTE 9. LONG-TERM DEBT (CONTINUED)

Summary of Long-Term Debt

Long-term debt at September 30, 2024 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. \$ 6,224

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. \$ 207,000

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. 429,000

\$1,032,990 bank mortgage note payable to USDA, with an annual payment of the principal and interest of \$38,918, secured equally and ratably by a pledge and lien upon the gross revenues from the management and operations of the Commission's residential rental farm labor housing project, interest payable annually on September 1, with principal maturing from September 1, 2004 through September 1, 2024. 369,737

\$55,740 bank mortgage note payable to USDA, with an annual payment of the principal and interest of \$2,100, secured equally and ratably by a pledge and lien upon the gross revenues from the management and operations of the Commission's residential rental farm labor housing project, interest payable annually on September 1, with principal maturing from September 1, 2010 through September 1, 2020. 29,156

\$820,000 mortgage (construction loan) note payable to a local bank, with 23 monthly payments of interest only beginning October 2015, and continuing until August 2018, then monthly payments of principal and interest, amortized over 156 months, from September 2018 until July 2030, when the note will mature. The interest rate during the entire period on the note shall be 5.5%. The note is secured by a mortgage and security agreement on the Greentree Senior Apartments Project real estate and improvements, as well as a loan agreement. 735,246

Total notes and revenue bonds payable \$ 1,770,139

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, 2024 are as follows:

Governmental Activities

Fiscal Year Payable	Governmental Activities - Direct Borrowing		
	Principal	Interest	Total
2025	\$ 6,224	\$ 97	\$ 6,321
	\$ 6,224	\$ 97	\$ 6,321

Business-Type Activities

Fiscal Year Payable	Business-Type Activities - Housing Revenue Bonds			Business-Type Activities - Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
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
2029	48,000	2,430	50,430	58,468	38,421	96,889
2030-2034	196,000	4,890	200,890	843,293	35,658	878,951
2035-2038	-	-	-	7,708	332	8,040
2039	-	-	-	3,666	35	3,701
	\$ 637,000	\$ 25,850	\$ 662,850	\$ 1,133,139	\$ 241,998	\$ 1,375,137

Pledged Revenues

The Commission has pledged certain revenues to repay the housing revenue bonds and three notes payable outstanding as of September 30, 2024. 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, 2024.

Description of Issues	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues	Outstanding Principal and Interest	Pledged Through
Business-Type Activities						
Housing Revenue Bonds - Series 1995 and 2020	Net operating revenues of the Greentree South	\$ 868,250	\$ 120,490	13.88%	\$ 662,850	2033
Notes payable - USDA	Net operating revenues of the Greentree East	\$ 394,864	\$ 41,019	10.39%	\$ 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.

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, 2024, were as follows:

	Greentree South Apartments	Greentree East Apartments
Reserve cash balance at September 30, 2023	\$ 141,653	\$ 310,728
Transfers	41,383	17,202
Interest earned on account	2,362	6,140
Withdrawals	<u>(88,694)</u>	<u>(30,320)</u>
Reserve cash balance at September 30, 2024	<u>\$ 96,704</u>	<u>\$ 303,750</u>

NOTE 12. MANAGEMENT FEES

The calculation of management fees are as follows:

	Greentree South Apartments		Greentree East Apartments		Greentree Senior Apartments	
	Units	Fee	Units	Fee	Units	Fee
Units rented at \$70 per unit	214	\$ 14,980	117	\$ 8,190		\$ -
Units rented at \$75 per unit	647	48,525	349	26,175	400	30,000
Units rented at \$65 per unit		-		-	139	9,035
Non-first month management fees		<u>515</u>		<u>140</u>		<u>225</u>
Total management fee earned		64,020		34,505		39,260
Management fees paid		<u>64,020</u>		<u>34,505</u>		<u>39,260</u>
Amount under (over) paid		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>

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 January 13, 2025 the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

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Area Housing Commission of Clewiston, LaBelle and Hendry County

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL GENERAL FUND FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 24,000	\$ 24,000	\$ 10,260	\$ (13,740)
Charges for services	15,000	15,000	15,000	-
Investment earnings	-	-	7,818	7,818
Total revenues	39,000	39,000	33,078	(5,922)
Expenditures				
Current				
Economic environment				
Personal services	13,200	13,200	275	12,925
Operating expenditures	21,020	21,020	7,262	13,758
Debt service				
Principal retirement	9,000	9,000	9,095	(95)
Interest	2,000	2,000	607	1,393
Total expenditures	45,220	45,220	17,239	27,981
Change in fund balance	(6,220)	(6,220)	15,839	(33,903)
Fund balance, beginning of year	196,440	196,440	196,440	-
Fund balance, end of year	\$ 190,220	\$ 190,220	\$ 212,279	\$ (33,903)

See accompanying notes to required supplementary information.

Area Housing Commission of Clewiston, Labelle and Hendry County

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION SEPTEMBER 30, 2024

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, 2024. Actual General Fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

Actual General Fund expenditures for the fiscal year ended September 30, 2024, 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

2024 FORM RD 3560-10 GREENTREE SOUTH APARTMENTS

3,819.00

Form RD3560-10
(02-05)

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

FORM APPROVED
OMB NO. 0575-0189

PROJECT NAME Greentree South Apartments	BORROWER NAME Greentree South	BORROWER ID AND PROJECT NO. 801083563 010
--	----------------------------------	--

	CURRENT YEAR (10 - 01 -2023)	PRIOR YEAR (10- 01 -2022)	COMMENTS
ASSETS	BEGINNING DATES> ENDING DATES>	(09- 30 -2024)	(09- 30 -2023)

	CURRENT YEAR (10 - 01 -2023)	PRIOR YEAR (10- 01 -2022)	COMMENTS
CURRENT ASSETS			
1. GENERAL OPERATING ACCOUNT	39,111.45	795.00	
2. R.E. TAX & INSURANCE ACCOUNT	51,450.01	26,125.00	
3. RESERVE ACCOUNT	96,704.26	141,653.00	
4. SECURITY DEPOSIT ACCOUNT	27,898.32	26,200.00	
5. OTHER CASH (identify)	61,544.37	31,067.00	Bond Sinking/Petty cas
6. OTHER (identify)	0.00	0.00	
7. TOTAL ACCOUNTS RECEIVABLE (Attach list)	9,228.15		
ACCTS RCVBL 0-30 DAYS \$ 3,283.12		56,121.00	
ACCTS RCVBL 30-60 DAYS \$ 0.00		0.00	
ACCTS RCVBL 60-90 DAYS \$ 17.00		0.00	
ACCTS RCVBL OVER 90 DAYS \$ 5,928.03		0.00	
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS	0.00	0.00	
9. INVENTORIES (supplies)	(0.00)	(0.00)	
10. PREPAYMENTS	31,527.53	21,766.00	
11.	0.00	0.00	
12. TOTAL CURRENT ASSETS (Add 1 thru 11)	317,264.09	303,727.00	

FIXED ASSETS			
13. LAND	147,679.75	147,680.00	
14. BUILDINGS	5,681,864.23	5,634,864.00	
15. LESS: ACCUMULATED DEPRECIATION	(-3,927,769.79)	(-3,801,809.00)	
16. FURNITURE & EQUIPMENT	342,688.99	342,689.00	
17. LESS: ACCUMULATED DEPRECIATION	(-288,202.65)	(-271,012.00)	
18.	0.00	18,800.00	
19. TOTAL FIXED ASSETS (Add 13 thru 18)	1,956,260.53	2,071,212.00	

OTHER ASSETS			
20.	0.00	0.00	
21. TOTAL ASSETS (Add 12, 19, and 20)	2,273,524.62	2,374,939.00	

LIABILITIES AND OWNERS EQUITY			
CURRENT LIABILITIES			
22. TOTAL ACCOUNTS PAYABLE (Attach list)	21,542.66		
ACCTS PAYABLE 0-30 DAYS \$ 18,810.20		32,326.00	
ACCTS PAYABLE 30-60 DAYS \$ 2,389.46		0.00	
ACCTS PAYABLE 60-90 DAYS \$ 343.00		0.00	
ACCTS PAYABLE OVER 90 DAYS \$ 0.00		0.00	
23. NOTES PAYABLE (Attach list)	30,348.25	0.00	
24. SECURITY DEPOSITS	27,800.00	26,200.00	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24)	79,690.91	58,526.00	

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.

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)	715,690.91	807,526.00	
30. OWNER'S EQUITY (Net Worth) (21 minus 29)	1,557,833.71	1,567,413.00	
31. TOTAL LIABILITIES AND OWNER'S EQUITY (Add 29 and 30)	2,273,524.62	2,374,939.00	

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.

(Date)

(Signature of Borrower or Borrower's Representative)

(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

2024 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 Greentree South		BORROWER ID AND PROJECT NO. 801083563 010	
Loan/Transfer Amount \$ 0.00		Note Rate Payment \$ 122,210.00		IC Payment \$ 122,210.00	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	Project Rental Type <input type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input checked="" type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input type="checkbox"/> Limited Profit <input checked="" type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other	
				I hereby request <u>0.00</u> units of RA. Current number of RA units <u>71.00</u> . Borrower Accounting Method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual	

PART I—CASH FLOW STATEMENT

	CURRENT BUDGET (- -)	ACTUAL (10 - 01 - 2023) (09 - 30 - 2024)	PROPOSED BUDGET (- -)	COMMENTS or (YTD) (- -)
BEGINNING DATES ENDING DATES	(- -) (- -)	(10 - 01 - 2023) (09 - 30 - 2024)	(- -) (- -)	(- -) (- -)
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME	0.00	450,936.00	0.00	
2. RHS RENTAL ASSISTANCE RECEIVED		402,130.00		
3. APPLICATION FEES RECEIVED		454.00		
4. LAUNDRY AND VENDING	0.00	4,530.90	0.00	
5. INTEREST INCOME	0.00	2,677.53	0.00	
6. TENANT CHARGES	0.00	5,789.67	0.00	
7. OTHER - PROJECT SOURCES	0.00	0.00	0.00	
8. LESS (Vacancy and Contingency Allowance)	(0.00)		(0.00)	
9. LESS (Agency Approved Incentive Allowance)	(0.00)		(0.00)	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]	0.00	866,518.10	0.00	
NON-OPERATIONAL CASH SOURCES				
11. CASH - NON PROJECT	0.00	893.63	0.00	
12. AUTHORIZED LOAN (Non-RHS)	0.00	0.00	0.00	
13. TRANSFER FROM RESERVE	0.00	88,693.92	0.00	
14. SUB-TOTAL (11 thru 13)	0.00	89,587.55	0.00	
15. TOTAL CASH SOURCES (10+14)	0.00	956,105.65	0.00	
OPERATIONAL CASH USES				
16. TOTAL O&M EXPENSES (From Part II)	0.00	667,615.18	0.00	
17. RHS DEBT PAYMENT	0.00	120,490.00	0.00	
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	0.00	43,745.47	0.00	
23. RETURN TO OWNER /NP ASSET MANAGEMENT FEE	0.00	7,500.00	0.00	NP Asset Mgmt Fe
24. SUB-TOTAL (16 thru 23)	0.00	839,350.65	0.00	
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)	0.00	88,693.92	0.00	
27. MISCELLANEOUS	0.00	0.00	0.00	
28. SUB-TOTAL (25 thru 27)	0.00	88,693.92	0.00	
29. TOTAL CASH USES (24+28)	0.00	928,044.57	0.00	
30. NET CASH (DEFICIT) (15-29)	0.00	28,061.08	0.00	
CASH BALANCE				
31. BEGINNING CASH BALANCE	0.00	57,987.41	0.00	
32. ACCRUAL TO CASH ADJUSTMENT		66,057.34		
33. ENDING CASH BALANCE (30+31+32)	0.00	152,105.83	0.00	

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.

PART II—OPERATING AND MAINTENANCE EXPENSE SCHEDULE

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	0.00	110,072.83	0.00	
2. MAINTENANCE AND REPAIRS SUPPLY	0.00	15,884.00	0.00	
3. MAINTENANCE AND REPAIRS CONTRACT	0.00	19,524.70	0.00	
4. PAINTING	0.00	5,285.81	0.00	
5. SNOW REMOVAL	0.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT	0.00	0.00	0.00	
7. GROUNDS	0.00	31,575.00	0.00	
8. SERVICES	0.00	10,854.14	0.00	
9. ANNUAL CAPITAL BUDGET (From Part V- Operating)	0.00	11,148.74	0.00	
10. OTHER OPERATING EXPENSES (Itemize)	0.00	0.00	0.00	
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)	0.00	204,345.22	0.00	
12. ELECTRICITY <input type="checkbox"/> If master metered	0.00	12,008.77	0.00	
13. WATER <input type="checkbox"/> check box on	0.00	18,491.05	0.00	
14. SEWER <input type="checkbox"/> front	0.00	49,747.89	0.00	
15. FUEL (Oil/Coal/Gas)	0.00	4,590.84	0.00	
16. GARBAGE & TRASH REMOVAL	0.00	20,052.55	0.00	
17. OTHER UTILITIES	0.00	0.00	0.00	
18. SUB-TOTAL UTILITIES (12 thru 17)	0.00	104,891.10	0.00	
19. SITE MANAGEMENT PAYROLL	0.00	60,867.06	0.00	
20. MANAGEMENT FEE	0.00	64,020.00	0.00	
21. PROJECT AUDITING EXPENSE	0.00	10,734.71	0.00	
22. PROJECT BOOKKEEPING/ACCOUNTING	0.00	0.00	0.00	
23. LEGAL EXPENSES	0.00	1,130.00	0.00	
24. ADVERTISING	0.00	88.13	0.00	
25. TELEPHONE & ANSWERING SERVICE	0.00	5,172.43	0.00	
26. OFFICE SUPPLIES	0.00	13,160.22	0.00	
27. OFFICE FURNITURE & EQUIPMENT	0.00	591.23	0.00	
28. TRAINING EXPENSE	0.00	6,247.26	0.00	
29. HEALTH INS. & OTHER EMP. BENEFITS	0.00	26,118.36	0.00	
30. PAYROLL TAXES	0.00	19,249.71	0.00	
31. WORKER'S COMPENSATION	0.00	4,042.26	0.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)	0.00	1,585.83	0.00	
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	0.00	213,007.20	0.00	
34. REAL ESTATE TAXES	0.00	0.00	0.00	
35. SPECIAL ASSESSMENTS	0.00	0.00	0.00	
36. OTHER TAXES, LICENSES & PERMITS	0.00	155.00	0.00	
37. PROPERTY & LIABILITY INSURANCE	0.00	144,857.66	0.00	
38. FIDELITY COVERAGE INSURANCE	0.00	359.00	0.00	
39. OTHER INSURANCE	0.00	0.00	0.00	
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39)	0.00	145,371.66	0.00	
41. TOTAL O&M EXPENSES (11+18+33+40)	0.00	667,615.18	0.00	

PART III—ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE.....	0.00	141,852.71	0.00	
2. TRANSFER TO RESERVE.....	0.00	43,745.47	0.00	
TRANSFER FROM RESERVE.....				
3. OPERATING DEFICIT.....	0.00	0.00	0.00	
4. ANNUAL CAPITAL BUDGET (<i>Part V-Reserve</i>).....	0.00	88,693.92	0.00	
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).....	(0.00)	(88,693.92)	(0.00)	
8. ENDING BALANCE [(1+2)-7].....	0.00	96,704.26	0.00	

GENERAL OPERATING ACCOUNT: *

BEGINNING BALANCE.....	1,145.27	
ENDING BALANCE.....	39,111.45	

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

BEGINNING BALANCE.....	56,842.14	
ENDING BALANCE.....	112,994.38	

TENANT SECURITY DEPOSIT ACCOUNT: *

BEGINNING BALANCE.....	26,200.00	
ENDING BALANCE.....	27,698.32	

*(*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

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	
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		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	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	0.00	0.00	0.00
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: _____ / _____ / _____

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
PROPOSED RENT TOTALS:								
						BASIC	NOTE	HUD

C. PROPOSED UTILITY ALLOWANCE - Effective Date: _____ / _____ / _____

MONTHLY DOLLAR ALLOWANCES									
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

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	0.00	0.00	648.12	0.00	648.12	1,296.24	2.00
Refrigerator	0.00	0.00	762.35	0.00	0.00	762.35	1.00
Range Hood	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Washers & Dryers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carpet & Vinyl:							
1BR	0.00	0.00	4,985.85	0.00	0.00	4,985.85	1.00
2BR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3BR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4BR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cabinets:							
Kitchens	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bathrooms	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doors:							
Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Window Coverings:							
List:	0.00	0.00	0.00	0.00	2,073.07	2,073.07	82.00
Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Heating & Air Conditioning:							
Heating	0.00	0.00	7,850.00	0.00	6,165.00	14,015.00	3.00
Air Conditioning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	1,200.00	0.00	0.00	1,200.00	1.00
Plumbing:							
Water Heater	0.00	0.00	5,234.83	0.00	1,398.21	6,633.04	5.00
Bath Sinks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kitchen Sinks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Faucets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Toilets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	32,782.82	0.00	0.00	32,782.82	4.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Screens	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	28,200.00	0.00	0.00	28,200.00	
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		0.00	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	370.00	370.00	
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:		0.00	0.00	0.00	0.00	0.00	
Automation Equipment:							
Site Management		0.00	0.00	0.00	494.34	494.34	
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	2,364.45	0.00	0.00	2,364.45	
List:		0.00	4,665.50	0.00	0.00	4,665.50	
List:		0.00	0.00	0.00	0.00	0.00	
TOTAL CAPITAL EXPENSES:	0	0.00	88,693.92	0.00	11,148.74	99,842.66	99

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.

(DATE)

(Signature of Borrower or Borrower’s Representative)

(Title)

AGENCY APPROVAL (*Rural Development Approval Official*):

DATE:

COMMENTS:

Area Housing Commission of Clewiston, Labelle and Hendry County

2024 FORM RD 3560-10 GREENTREE EAST APARTMENTS

2.015.00

Form RD3560-10
(02-05)

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

FORM APPROVED
OMB NO. 0575-0189

PROJECT NAME Greentree East Apartments	BORROWER NAME Greentree East Apartments	BORROWER ID AND PROJECT NO. 392801436 019
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	BEGINNING DATES > (10 - 01 -2023)	CURRENT YEAR (09 - 30 -2024)	PRIOR YEAR (10 - 01 -2022) (09 - 30 -2023)	COMMENTS
ASSETS				
CURRENT ASSETS				
1. GENERAL OPERATING ACCOUNT		13,443.46	180.00	
2. R.E. TAX & INSURANCE ACCOUNT		56,190.83	15,197.00	
3. RESERVE ACCOUNT		303,748.98	310,728.00	
4. SECURITY DEPOSIT ACCOUNT		16,335.70	15,600.00	
5. OTHER CASH (<i>identify</i>)		29,301.05	18,843.00	Bond Sinkina/Petty cas
6. OTHER (<i>identify</i>)		0.00	0.00	
7. TOTAL ACCOUNTS RECEIVABLE (<i>Attach list</i>)		1,302.00		
ACCTS RCVBL 0-30 DAYS \$ 588.00			14,203.00	
ACCTS RCVBL 30-60 DAYS \$ 0.00			0.00	
ACCTS RCVBL 60-90 DAYS \$ 0.00			0.00	
ACCTS RCVBL OVER 90 DAYS \$ 714.00			0.00	
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		0.00	0.00	
9. INVENTORIES (<i>supplies</i>)		(0.00)	(0.00)	
10. PREPAYMENTS		22,221.23	55,017.00	
11.		0.00	0.00	
12. TOTAL CURRENT ASSETS (Add 1 thru 11)		442,544.25	429,768.00	
FIXED ASSETS				
13. LAND		139,000.00	139,000.00	
14. BUILDINGS		2,091,551.43	2,091,551.00	
15. LESS: ACCUMULATED DEPRECIATION		(-1,280,533.19)	(-1,218,988.00)	
16. FURNITURE & EQUIPMENT		313,514.90	313,515.00	
17. LESS: ACCUMULATED DEPRECIATION		(-286,238.56)	(-279,300.00)	
18.		0.00	0.00	
19. TOTAL FIXED ASSETS (Add 13 thru 18)		977,296.58	1,045,778.00	
OTHER ASSETS				
20.		0.00	0.00	
21. TOTAL ASSETS (Add 12, 19, and 20)		1,419,840.83	1,475,546.00	

LIABILITIES AND OWNERS EQUITY

CURRENT LIABILITIES

22. TOTAL ACCOUNTS PAYABLE (<i>Attach list</i>)		10,223.27		
ACCTS PAYABLE 0-30 DAYS \$ 8,489.27			2,953.00	
ACCTS PAYABLE 30-60 DAYS \$ 1,734.00			0.00	
ACCTS PAYABLE 60-90 DAYS \$ 0.00			0.00	
ACCTS PAYABLE OVER 90 DAYS \$ 0.00			0.00	
23. NOTES PAYABLE (<i>Attach list</i>)		4,183.32	0.00	
24. SECURITY DEPOSITS		15,200.00	15,600.00	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24)		29,606.59	18,553.00	

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.

LONG-TERM LIABILITIES

26. NOTES PAYABLE RURAL DEVELOPMENT	398,893.19	435,699.00	
27. OTHER (Identify)	0.00	0.00	
28. TOTAL LONG-TERM LIABILITIES (Add 26 and 27).	398,893.19	435,699.00	
29. TOTAL LIABILITIES (Add 25 and 28)	428,499.78	454,252.00	
30. OWNER'S EQUITY (Net Worth) (21 minus 29)	991,341.05	1,021,294.00	
31. TOTAL LIABILITIES AND OWNER'S EQUITY (Add 29 and 30)	1,419,840.83	1,475,546.00	

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.

(Date)

(Signature of Borrower or Borrower's Representative)

(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

2024 FORM RD 3560-7 GREENTREE EAST APARTMENTS

3.000.00

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 Greentree East Apartments		BORROWER ID AND PROJECT NO. 392801436 019	
Loan/Transfer Amount \$ 1,032,000.00		Note Rate Payment \$ 38,919.00		IC Payment \$ 38,919.00	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	Project Rental Type <input type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input checked="" type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input type="checkbox"/> Limited Profit <input checked="" type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other	
				I hereby request _____ units of RA. Current number of RA units 36.00 Borrower Accounting Method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual	

PART I—CASH FLOW STATEMENT

	CURRENT BUDGET	ACTUAL (10 - 01 - 2023) (09 - 30 - 2024)	PROPOSED BUDGET	COMMENTS or (YTD)
BEGINNING DATES ENDING DATES	(- -) (- -)	(- -) (- -)	(- -) (- -)	(- -) (- -)
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME	0.00	150,640.00	0.00	
2. RHS RENTAL ASSISTANCE RECEIVED		238,227.00		
3. APPLICATION FEES RECEIVED		51.00		
4. LAUNDRY AND VENDING	0.00	0.00	0.00	
5. INTEREST INCOME	0.00	6,876.73	0.00	
6. TENANT CHARGES	0.00	437.00	0.00	
7. OTHER - PROJECT SOURCES	0.00	0.00	0.00	
8. LESS (Vacancy and Contingency Allowance)	(0.00)		(0.00)	
9. LESS (Agency Approved Incentive Allowance)	(0.00)		(0.00)	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]	0.00	396,231.73	0.00	
NON-OPERATIONAL CASH SOURCES				
11. CASH - NON PROJECT	0.00	426.51	0.00	
12. AUTHORIZED LOAN (Non-RHS)	0.00	0.00	0.00	
13. TRANSFER FROM RESERVE	0.00	30,320.36	0.00	
14. SUB-TOTAL (11 thru 13)	0.00	30,746.87	0.00	
15. TOTAL CASH SOURCES (10+14)	0.00	426,978.60	0.00	
OPERATIONAL CASH USES				
16. TOTAL O&M EXPENSES (From Part II)	0.00	314,883.06	0.00	
17. RHS DEBT PAYMENT	0.00	41,018.70	0.00	
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		1,244.00		
22. TRANSFER TO RESERVE	0.00	23,342.44	0.00	
23. RETURN TO OWNER /NP ASSET MANAGEMENT FEE	0.00	7,500.00	0.00	NP Asset Mgmt Fe
24. SUB-TOTAL (16 thru 23)	0.00	387,988.20	0.00	
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)	0.00	30,320.36	0.00	
27. MISCELLANEOUS	0.00	0.00	0.00	
28. SUB-TOTAL (25 thru 27)	0.00	30,320.36	0.00	
29. TOTAL CASH USES (24+28)	0.00	418,308.56	0.00	
30. NET CASH (DEFICIT) (15 - 29)	0.00	8,670.04	0.00	
CASH BALANCE				
31. BEGINNING CASH BALANCE	0.00	34,219.97	0.00	
32. ACCRUAL TO CASH ADJUSTMENT		56,045.33		
33. ENDING CASH BALANCE (30+31+32)	0.00	98,935.34	0.00	

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.

PART II—OPERATING AND MAINTENANCE EXPENSE SCHEDULE

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	0.00	37,072.29	0.00	
2. MAINTENANCE AND REPAIRS SUPPLY	0.00	2,602.20	0.00	
3. MAINTENANCE AND REPAIRS CONTRACT	0.00	7,216.89	0.00	
4. PAINTING	0.00	286.27	0.00	
5. SNOW REMOVAL	0.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT	0.00	0.00	0.00	
7. GROUNDS	0.00	18,254.00	0.00	
8. SERVICES	0.00	4,165.30	0.00	
9. ANNUAL CAPITAL BUDGET (From Part V- Operating)	0.00	9,537.25	0.00	
10. OTHER OPERATING EXPENSES (Itemize)	0.00	231.65	0.00	
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)	0.00	79,365.85	0.00	
12. ELECTRICITY <input type="checkbox"/> If master metered	0.00	2,599.34	0.00	
13. WATER <input type="checkbox"/> check box on	0.00	288.65	0.00	
14. SEWER <input type="checkbox"/> front	0.00	47.23	0.00	
15. FUEL (Oil/Coal/Gas)	0.00	0.00	0.00	
16. GARBAGE & TRASH REMOVAL	0.00	459.18	0.00	
17. OTHER UTILITIES	0.00	0.00	0.00	
18. SUB-TOTAL UTILITIES (12 thru 17)	0.00	3,394.40	0.00	
19. SITE MANAGEMENT PAYROLL	0.00	47,551.18	0.00	
20. MANAGEMENT FEE	0.00	34,505.00	0.00	
21. PROJECT AUDITING EXPENSE	0.00	5,721.85	0.00	
22. PROJECT BOOKKEEPING/ACCOUNTING	0.00	0.00	0.00	
23. LEGAL EXPENSES	0.00	0.00	0.00	
24. ADVERTISING	0.00	88.13	0.00	
25. TELEPHONE & ANSWERING SERVICE	0.00	4,940.78	0.00	
26. OFFICE SUPPLIES	0.00	7,550.43	0.00	
27. OFFICE FURNITURE & EQUIPMENT	0.00	951.38	0.00	
28. TRAINING EXPENSE	0.00	3,194.29	0.00	
29. HEALTH INS. & OTHER EMP. BENEFITS	0.00	11,320.98	0.00	
30. PAYROLL TAXES	0.00	9,693.54	0.00	
31. WORKER'S COMPENSATION	0.00	1,690.49	0.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)	0.00	636.33	0.00	
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	0.00	127,844.38	0.00	
34. REAL ESTATE TAXES	0.00	0.00	0.00	
35. SPECIAL ASSESSMENTS	0.00	0.00	0.00	
36. OTHER TAXES, LICENSES & PERMITS	0.00	140.00	0.00	
37. PROPERTY & LIABILITY INSURANCE	0.00	104,138.43	0.00	
38. FIDELITY COVERAGE INSURANCE	0.00	0.00	0.00	
39. OTHER INSURANCE	0.00	0.00	0.00	
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39)	0.00	104,278.43	0.00	
41. TOTAL O&M EXPENSES (11+18+33+40)	0.00	314,883.06	0.00	

PART III—ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE.....	0.00	310,727.90	0.00	
2. TRANSFER TO RESERVE.....	0.00	23,342.44	0.00	
TRANSFER FROM RESERVE.....				
3. OPERATING DEFICIT.....	0.00	0.00	0.00	
4. ANNUAL CAPITAL BUDGET (Part V-Reserve).....	0.00	30,320.36	0.00	
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).....	(0.00)	(30,320.36)	(0.00)	
8. ENDING BALANCE [(1+2)-7].....	0.00	303,749.98	0.00	

GENERAL OPERATING ACCOUNT: *

BEGINNING BALANCE.....	480.05	
ENDING BALANCE.....	13,443.46	

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

BEGINNING BALANCE.....	33,739.92	
ENDING BALANCE.....	85,491.88	

TENANT SECURITY DEPOSIT ACCOUNT: *

BEGINNING BALANCE.....	15,600.00	
ENDING BALANCE.....	16,335.70	

(*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

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	
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		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	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	0.00	0.00	0.00
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: _____ / _____ / _____

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
PROPOSED RENT TOTALS:								
						BASIC	NOTE	HUD

C. PROPOSED UTILITY ALLOWANCE - Effective Date: _____ / _____ / _____

MONTHLY DOLLAR ALLOWANCES

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

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	0.00	0.00	696.73	0.00	0.00	696.73	1.00
	Refrigerator	0.00	0.00	1,287.86	0.00	536.43	1,824.29	3.00
	Range Hood	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Washers & Dryers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carpet & Vinyl:								
	1BR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2BR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3BR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4BR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cabinets:								
	Kitchens	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Bathrooms	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doors:								
	Exterior	0.00	0.00	0.00	0.00	3,175.52	3,175.52	2.00
	Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Window Coverings:								
	List:	0.00	0.00	0.00	0.00	1,519.34	1,519.34	50.00
	Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Heating & Air Conditioning:								
	Heating	0.00	0.00	24,325.00	0.00	547.50	24,872.5	5.00
	Air Conditioning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing:								
	Water Heater	0.00	0.00	2,302.99	0.00	2,760.00	5,062.99	4.00
	Bath Sinks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Kitchen Sinks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Faucets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Toilets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other:	0.00	0.00	0.00	0.00	998.46	998.46	2.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Screens	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Walls		0.00	0.00	0.00	0.00	0.00	
	Roofing		0.00	0.00	0.00	0.00	0.00	
	Siding		0.00	0.00	0.00	0.00	0.00	
	Exterior Painting		0.00	0.00	0.00	0.00	0.00	
	Other:		0.00	0.00	0.00	0.00	0.00	
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		0.00	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:		0.00	0.00	0.00	0.00	0.00	
Automation Equipment:								
	Site Management		0.00	1,707.78	0.00	0.00	1,707.78	
	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:		0	0.00	30,320.36	0.00	9,537.25	39,857.61	67

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.

(DATE)

(Signature of Borrower or Borrower’s Representative)

(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, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated January 13, 2025.

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.



Bradenton, Florida
January 13, 2025

Area Housing Commission of Clewiston, Labelle and Hendry County

SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED SEPTEMBER 30, 2024

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

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

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

yes no

Significant deficiencies identified not considered to be material weaknesses?

yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Programs and State Financial Assistance Projects

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2024 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, 2024, and have issued our report thereon dated January 13, 2025.

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 January 13, 2025, 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.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39 (3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Commission reported:

- a. The total number of Commission employees compensated in the last pay period of the Commission's fiscal year as one.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Commission's fiscal year as none.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$275.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- e. Each construction project with a total cost of at least \$65,000 approved by the Commission that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Commission amends a final adopted budget under Section 189.016(6), Florida Statutes, as see page 34.

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.



Bradenton, Florida
January 13, 2025



Independent Auditor'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, 2024. 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 judgment, 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, 2024.

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.

Bradenton, Florida
January 13, 2025

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