

**JACKSONVILLE
HOUSING AUTHORITY**

**Basic
Financial Statements and
Supplementary
Information**

September 30, 2023



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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Jacksonville Housing Authority
Jacksonville, Florida

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Jacksonville Housing Authority (the "Authority"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Business-type Activities	Qualified
Aggregate Discretely Presented Component Units	Unmodified

Qualified Opinion on the Business-Type Activities

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Authority, as of September 30, 2023, and the change in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion on Aggregate Discretely Presented Component Units

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate discretely presented component units of the Authority, as of September 30, 2023, and the change in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of The Waves of Jacksonville, Ltd., Centennial Towers, LTD, and Hogan Creek Redevelopment Partners, LLC, as discretely presented component units, which statements comprise 100 percent of the assets, net position, and revenues of the discretely presented component units of the Authority. Those financial statements were audited by another auditor, whose reports have been furnished to us and, our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditor.

Basis for Qualified Opinion and Unmodified 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 Authority 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 qualified and unmodified audit opinions.

Matter Giving Rise to the Qualified Opinion on the Business-Type Activities

Accounting principles generally accepted in the United States of America require that new accounting standards be properly implemented. Management has not implemented the provisions of GASB 96, *Subscription-Based Information Technology Arrangements*. In addition, because of the inadequacy of the accounting records, we were not able to obtain a proper reconciliation of grant revenues and cash balances. The amount by which these departures would affect the assets, liabilities, net position, revenues and expenses of the Authority has not been determined.

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 Authority'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 Responsibilities 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 Authority'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 Authority'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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedule and the schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 8, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. 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 Authority'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 Authority's internal control over financial reporting and compliance.

August 8, 2024
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Jacksonville Housing Authority

Management Discussion and Analysis

For the year ended September 30, 2023

As management of the Jacksonville Housing Authority (the "Authority"), we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Financial Highlights

- The Authority's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of September 30, 2023 by \$102.7M (net position).
- The Authority's net pension liability as of year-end is \$24.9M which represents an increase of \$6.3M.
- The Authority's current assets as of September 30, 2023 were \$48.3M representing a decrease of \$4.4M from fiscal year 2022.
- The Authority received grant revenue from the U.S. Department of Housing and Urban Development ("HUD") of \$100.3M.
- Public Housing has maintained an occupancy rate of 99.62% for the fiscal year.
- Affordable properties maintained an occupancy rate of 98.94% for the fiscal year.
- The Waves of Jacksonville, Ltd. ("Waves"), Centennial Towers, Ltd. ("Centennial"), and Hogan Creek Redevelopment Partners, LLC. ("Hogan") are discretely presented component units of the Authority as discussed in the footnotes. Component unit financial information is presented separately in the accompanying financial statements and is not included in this management discussion and analysis.

Overview of Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a single business-type activity prepared on an accrual basis. Over time, significant changes in the Authority's net position serve as a useful indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any authority, the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of capital assets.

The following statements are included:

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

Overview of Financial Statement (continued)

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

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

Financial Analysis

Net position
(in thousands of dollars)

	2023	2022	Net change
Current assets	\$ 48,263	\$ 52,666	\$ (4,403)
Capital assets, net	83,042	72,597	10,445
Other noncurrent assets	5,285	7,307	(2,022)
Total assets	136,590	132,570	4,020
Deferred outflows of resources	6,561	3,221	3,340
Current liabilities	3,815	3,745	70
Long-term debt	1,205	1,553	(348)
Net pension liability	24,875	18,621	6,254
Other noncurrent liabilities	6,630	6,684	(54)
Total liabilities	36,525	30,603	5,922
Deferred inflows of resources	3,889	6,386	(2,497)
Net investment in capital assets	81,490	70,711	10,779
Restricted net position	998	1,588	(590)
Unrestricted net position	20,249	26,503	(6,254)
Total net position	\$ 102,737	\$ 98,802	\$ 3,935

Financial Analysis (continued)

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

Current assets decreased \$4.4M primarily due to an \$11.5M decrease in total cash primarily due to capital asset purchases. This was offset by an increase in receivables of \$4.4M in due from HUD and \$1M from component units for developer fees.

Net Capital Assets increased due to an increase in Accumulated Depreciation offset by an increase in capital asset purchases. During the year, the Authority's purchased \$9.7 of land and homes for new affordable housing development.

Other Non-Current Assets increased \$2.0M from the change in classification of restricted modernization and development cash to current for use by the Authority in the upcoming year for development.

Long Term Debt decreased \$348K for the Gregory West mortgage loan as further detailed in Note B-5.

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

Total Liabilities increased \$5.9M primarily from increases in the net pension liability.

Net Position - The difference between the Authority's rights (assets and deferred outflows of resources) and the Authority's obligations (liabilities and deferred inflows of resources) is its net position. Net position is categorized as one of three types.

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

Financial Analysis (continued)Changes in Net position
(in thousands of dollars)

	<u>2023</u>	<u>2022</u>	<u>Net change</u>
Operating revenue			
HUD revenue	\$ 96,244	\$ 88,073	\$ 8,171
Other revenue	11,879	10,854	1,025
Total operating revenue	<u>108,123</u>	<u>98,927</u>	<u>9,196</u>
Operating expenses			
Housing assistance payments	75,582	66,006	9,576
Depreciation	3,782	3,541	241
Administrative	12,321	10,366	1,955
Tenant services	2,331	1,314	1,017
Utilities	1,896	1,959	(63)
Maintenance	9,520	9,214	306
Protective services	630	690	(60)
General	2,902	2,487	415
Total operating expenses	<u>108,964</u>	<u>95,577</u>	<u>13,387</u>
Operating (loss) income	<u>(841)</u>	<u>3,350</u>	<u>(4,191)</u>
Non-operating revenues (expenses)			
Grant revenue	-	44	(44)
Loss on disposal of capital assets	-	(16)	16
Interest income	780	74	706
Interest expense	(75)	(89)	14
Total non-operating revenues (expenses)	<u>705</u>	<u>13</u>	<u>692</u>
Change in net position before capital contributions	(136)	3,363	(3,499)
Capital contributions	4,071	449	3,622
Change in net position	<u>3,935</u>	<u>3,812</u>	<u>123</u>
Total net position - beginning	<u>98,802</u>	<u>94,990</u>	<u>3,812</u>
Total net position - ending	<u>\$ 102,737</u>	<u>\$ 98,802</u>	<u>\$ 3,935</u>

Total Operating Revenue increased by \$9.2M. The increase includes \$8.2M from HUD for the Authority's Section 8 programs. The Authority was awarded additional vouchers from HUD through the Foster Youth Initiative (FYI) program. JHA was awarded 25 vouchers with a funding stream of 215 thousand dollars annually to support the program. The average subsidy for the HCV program increased to one thousand dollars per unit per month.

Financial Analysis (continued)

Other operating revenue increased \$1M which included a \$550K increase in tenant revenue from additional units being rented and increases to the average rent charged and an approximately \$100k increase in other tenant charges.

Operating Expenses Increased by \$13M, predominately attributed to increases in Housing Assistance Payments (“HAP”) payments of \$9.6M due to additional vouchers awarded by HUD and continued efforts to maximize leasing:

- Administrative expenses increased \$1.7M primarily from increases in general office expenses. Administrative expenses increased mostly as a result of increase charges by 3rd party processing vendors approximately \$150K. In general the remaining increase is spread through a number of expenses but no one expense increased more than others.
- Tenant services expense increased \$1M primarily from other tenant service related expenses. Approximately \$800k of this increase is mostly due to additional funding from HUD for rent incentives and service fees for Emergency Housing Vouchers expenses that the Authority did not have last year but spent approximately \$461K this year. The additional variance is attributed to increased payroll to support the additional responsibilities that the Authority had as a result of these new functions.

Depreciation expense increased \$241K primarily attributed to additions of structures and related improvements.

Non-Operating Revenues (Expenses) increased \$692K primarily from increases in interest rates on the Authority’s deposit accounts.

Capital Contributions increased by \$3.6M primarily due to an increase in capital asset spending.

Capital Asset and Debt Activity

Investment in the Authority’s capital assets increased \$10.4M, presented in detail in Note B-3: Capital Assets. The table shows the Authority’s capital assets, net of accumulated depreciation at September 30, 2023 and 2022 (in thousands):

Capital assets	2023	2022
Land	\$ 28,411	\$ 25,744
Construction in progress	2,257	512
Structures and improvements	172,175	163,189
Equipment	5,191	4,362
Total capital assets	208,034	193,807
Less accumulated depreciation	(124,992)	(121,210)
Total capital assets, net	\$ 83,042	\$ 72,597

Capital Asset and Debt Activity (continued)

Total Capital Assets increased by \$10.4M due to increases of \$2.7M in land, \$1.7M in construction in progress and \$9.0M in structures and improvements offset by an increase in accumulated depreciation of \$3.8M. The Authority acquired land on Normandy Boulevard and 30 houses in other locations for a future housing developments. Renovations on the new homes was started increasing the amount of construction in progress. The Authority completed several building improvement projects including the completion of the balconies at Twin Towers and the stairs at Southwind Villas.

At the end of fiscal year 2023, the Authority had debt of \$1.5M, of which \$348K is due within one year. The activity is presented in Note B-5.

Economic Factors and Events Affecting Authority Operations

Several factors may potentially affect the financial position of the Authority in any given fiscal year. In November 2023 the Authority self-issued bonds, in the amount of \$44M to purchase a rental community called Westwood. Westwood consists of 256 market rate units. The bond will be repaid over the next 9 years with the income generated from the rental of these units. In 2034, there is a balloon payment of \$39M which we plan to obtain a mortgage to pay back the bonds. In February 2024, the Authority used unrestricted funds in the amount of \$7.9M to purchase a rental community called Franklin Arms. Franklin Arms consists of 98 market rate units. These funds will be paid back over time using the income from the project. The Authority may look to convert additional properties in the coming years with the recommendation and guidance of HUD. Changes in Federal spending are always a factor to the Authority. The Authority will continue to look for ways to expand its portfolio using non-federal sources and will work on innovative means to expand its revenue.

Additional factors include:

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

Requests for Information

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

Jacksonville Housing Authority

STATEMENT OF NET POSITION

September 30, 2023

ASSETS	Primary government	Component units
CURRENT ASSETS		
Cash - unrestricted	\$ 37,419,558	\$ 1,873,565
Cash - restricted	2,779,468	1,751,096
Investments	293,788	-
Receivables, net	1,601,152	323,450
Due from HUD	5,050,537	-
Prepaid expenses	1,013,992	221,192
Inventory, net	104,600	-
Total current assets	48,263,095	4,169,303
NONCURRENT ASSETS		
Cash - restricted	745,329	-
Notes receivable - component units	4,490,000	-
Capital assets, net	83,042,491	65,854,862
Other assets	50,000	3,837,946
Total assets	136,590,915	73,862,111
DEFERRED OUTFLOWS OF RESOURCES		
Defined benefit pension plan	6,561,018	-
LIABILITIES		
CURRENT LIABILITIES		
Current portion of long-term debt	347,630	-
Account payables and accrued invoices	1,644,121	82,834
Accounts payable - other government	6,068	-
Accrued liabilities	1,123,775	973,945
Due to HUD	117,320	-
Tenant security deposits	517,636	95,058
Unearned revenue	58,540	81,538
Total current liabilities	3,815,090	1,233,375
NONCURRENT LIABILITIES		
Long-term debt, net	1,205,252	43,650,841
Unearned land and building lease revenue	5,753,386	-
Accrued compensated absences	131,445	-
Advances payable - Authority	-	597,713
Developer fee payable	-	4,004,500
Other construction costs payable	-	1,281,621
Net pension liability	24,875,424	-
Family self sufficiency escrow	745,329	-
Total liabilities	36,525,926	50,768,050
DEFERRED INFLOWS OF RESOURCES		
Defined benefit pension plan	3,888,931	-
NET POSITION		
NET POSITION		
Net investment in capital assets	81,489,609	22,204,021
Restricted	998,458	1,656,038
Unrestricted	20,249,009	(765,998)
Total net position	\$ 102,737,076	\$ 23,094,061

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

Jacksonville Housing Authority

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

For the year ended September 30, 2023

	<u>Primary government</u>	<u>Component units</u>
OPERATING REVENUES		
HUD operating revenues	\$ 96,243,848	\$ -
Tenant revenue, net	10,304,142	4,692,489
Other operating revenue	1,574,778	14,838,500
Total operating revenues	<u>108,122,768</u>	<u>19,530,989</u>
OPERATING EXPENSES		
Administrative	12,320,806	1,073,850
Tenant services	2,331,678	57,182
Utilities	1,895,621	471,804
Maintenance	9,520,125	921,993
Protective services	630,302	275,310
General	2,902,059	502,619
Depreciation	3,781,890	2,932,309
Housing assistance payments	75,581,867	-
Total operating expenses	<u>108,964,348</u>	<u>6,235,067</u>
OPERATING (LOSS) INCOME	<u>(841,580)</u>	<u>13,295,922</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income - unrestricted	780,105	95
Interest expense	(74,633)	(1,805,223)
Total non-operating revenues (expenses)	<u>705,472</u>	<u>(1,805,128)</u>
Change in net position before capital contributions	(136,108)	11,490,794
CAPITAL CONTRIBUTIONS		
HUD capital grants	4,071,200	-
Change in net position	<u>3,935,092</u>	<u>11,490,794</u>
Total net position - beginning	<u>98,801,984</u>	<u>11,603,267</u>
Total net position - ending	<u>\$ 102,737,076</u>	<u>\$ 23,094,061</u>

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

Jacksonville Housing Authority

STATEMENT OF CASH FLOWS

For the year ended September 30, 2023

	Primary government
CASH FLOWS FROM OPERATING ACTIVITIES	
HUD operating grants received	\$ 91,662,822
Collections from tenants	10,397,637
Collections from other sources	763,532
Payments of wages and benefits	(13,472,234)
Payments to suppliers	(15,471,140)
Housing assistance payments	(75,581,867)
Net cash used in operating activities	<u>(1,701,250)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
HUD capital grants received	4,071,200
Payments on long-term debt	(333,314)
Interest paid	(74,633)
Purchase of property and equipment	(14,227,722)
Net cash used in capital and related financing activities	<u>(10,564,469)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>779,825</u>
NET DECREASE IN CASH	(11,485,894)
Cash at beginning of the year	<u>52,430,249</u>
CASH AT END OF THE YEAR	<u><u>\$ 40,944,355</u></u>
AS PRESENTED ON THE ACCOMPANYING STATEMENT OF NET POSITION	
Cash - unrestricted	\$ 37,419,558
Cash - restricted - current	2,779,468
Cash - restricted - noncurrent	745,329
	<u><u>\$ 40,944,355</u></u>

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

Jacksonville Housing Authority

STATEMENT OF CASH FLOWS (continued)

For the year ended September 30, 2023

	Primary government
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (841,580)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	3,781,890
Provision for bad debts and fraud losses	408,200
(Increase) decrease in assets and deferred outflows:	
Receivables, net	(874,850)
Due from HUD	(4,376,536)
Prepaid expenses	(213,623)
Inventory, net	(3,131)
Deferred outflow component of defined benefit plan	(3,339,552)
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable and accrued invoices	519,874
Accrued liabilities	(455,736)
Due to HUD	(25,618)
Tenant security deposits	73,222
Unearned revenue	(87,159)
Net pension liability	6,254,321
Other liabilities	(23,954)
Deferred inflow component of defined benefit plan	(2,497,018)
Net cash used in operating activities	<u>\$ (1,701,250)</u>

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

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting entity

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

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

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

Blended component units

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

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

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

Blended component units (continued)

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

Discretely presented component units

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

- The Waves of Jacksonville, Ltd. (the "Waves")
- Centennial Towers, LTD ("Centennial")
- Hogan Creek Redevelopment Partners, LLC ("Hogan")

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

The Waves, Centennial, and Hogan information identified in these accompanying financial statements is presented as of and for their fiscal year ended December 31, 2022. The Waves, Centennial, and Hogan are not governmental entities, they do not follow government accounting, they use the accrual basis of accounting, and they follow all applicable FASB standards. However, in order to conform to the presentation of the Authority, certain transactions may be reflected differently in these financial statements than in the separately issued information. Separate financial information can be obtained from the Authority.

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Government-wide and fund financial statements

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

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

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

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

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

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

3. Measurement focus and basis of accounting

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

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus and basis of accounting (continued)

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

For financial reporting purposes, the Authority considers its HUD grants associated with operations as operating revenue because these funds more closely represent revenues generated from operating activities rather than nonoperating activities. HUD and other government grants associated with capital acquisition and improvements are considered capital contributions and are presented after nonoperating activity on the accompanying statement of revenues, expenses, and changes in net position. As provided by GASB Codification Section P80.115, *Proprietary Fund Accounting and Financial Reporting: Defining Operating Expenses*, and related guidance, tenant revenue is reported net of \$475,716 in accounts written off.

4. Use of estimates

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

5. Summary of HUD programs

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

Low Rent Public Housing Programs

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

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

Housing Assistance Payments Programs

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

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

a. *Cash and cash equivalents*

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

b. *Investments*

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

c. *Receivables*

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

d. *Inventory*

Inventory consists principally of materials held for use or consumption which is recorded at cost. If inventory falls below cost due to damage, deterioration or obsolescence, the Authority establishes an allowance for obsolete inventory. Based on management's experience with the types of items in inventory and related usage plans, there is a \$9,669 allowance recognized as of September 30, 2023.

e. *Capital assets*

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

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

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

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

f. Deferred outflows of resources

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

g. Unearned revenue

Unearned revenues reflect amounts collected before the revenue recognition criteria is met. Unearned revenue mainly consists of land leases to the Waves and Centennial (see Note B-8).

h. Accrued compensated absences

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

i. Deferred inflows of resources

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

j. Eliminations

i.) Interprogram

In the normal course of operations, certain programs pay for common costs that create interprogram receivables or payables. In addition to common costs of \$473,251, the Authority's business activities owes \$9,731,918 to the Central Office Cost Center ("COCC") relating to the purchase of land for the Normandy townhomes development and other single family homes. These interprogram receivables or payables are eliminated for the presentation of the Authority as a whole. For the year ended September 30, 2023, \$10,205,169 was eliminated from the statement of net position.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

j. Eliminations (continued)

ii.) Developer fees

The Authority's Brentwood AMP 48 owes a \$1,200,000 developer fee to the blended component unit, JHA Brentwood Park Development, LLC. For financial reporting purposes these amounts has been eliminated.

iii.) Fee for service

The Authority's COCC internally charges fees to the AMPs, affordable housing, and Section 8 programs of the Authority. These charges include management fees, bookkeeping fees, front-line service fees and asset management fees. For financial reporting purposes, total fees of \$5,824,798 has been eliminated.

iv.) Operating subsidy

Public housing operating subsidy is transferred from Brentwood AMP 48 to BPAAL under the HUD regulatory agreement for Brentwood Park Apartments. The operating subsidy reflected in BPAAL's other government grant revenue and AMP 48's other general expenses in the amount of \$1,103,178 is being eliminated for financial reporting purposes.

v.) Capital funds

Capital funds are transferred from Brentwood AMP 48 to BPAAL under the HUD regulatory agreement for Brentwood Park Apartments for allowable public housing unit expenses. The revenue reflected in BPAAL's other government grant revenue and AMP 48's other general expenses in the amount of \$42,491 is being eliminated for financial reporting purposes.

vi.) Internal rent charges

The Authority's Central Office Cost Center charges rent to programs within the Authority. For financial reporting purposes, \$9,000 of internal rent charges have been eliminated for the year ended September 30, 2023.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

k. Net position

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

i.) Net investment in capital assets

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

ii.) Restricted component of net position

This component consists of the difference between restricted assets and deferred outflows of resources, reduced by related liabilities and deferred inflows of resources restricted in their use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The statement of net position of the Authority reports \$998,458 of restricted net position (see Note B-6).

iii.) Unrestricted component of net position

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

7. Income taxes

The Authority is a governmental entity and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made in the financial statements. Some of the Authority's component units are subject to the income tax provisions of Florida Statutes and the Internal Revenue Code.

The Authority's component units account for income taxes in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 740, *Income Taxes*, which clarifies the accounting and disclosure requirements for uncertainty in tax positions. It requires a two-step approach to evaluate tax positions and determine if they should be recognized in the financial statements. The two-step approach involves recognizing any tax positions that are "more likely than not" to occur and then measuring those positions to determine if they are recognizable in the financial statements. Management regularly reviews and analyzes all tax positions and has determined no aggressive tax positions have been taken.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7. Income taxes (continued)

For the year ended September 30, 2023, the Authority's component units made no provision or liability for federal income taxes. The Authority's component units income tax filings are subject to audit by various taxing authorities and are no longer subject to income tax examinations by tax authorities for the prior three years.

8. Impact of recently issued accounting principles

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This statement is effective for the Authority's September 30, 2025 fiscal year end. Management is currently evaluating the impact of the adoption of this statement on the Authority's financial statements.

NOTE B - DETAILED NOTES

1. Deposits and investments

As of September 30, 2023, the Authority's cash balance was \$40,944,355 of which \$745,329 is presented as noncurrent. The Authority's investment consists of a certificate of deposit in the amount of \$293,788.

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's policy to limit its exposure to declines in fair values of its investment portfolio is to only invest in HUD allowed investments and to monitor investments. As of September 30, 2023, the Authority's interest rate risk is limited since their only investment is a fixed term, fixed rate certificate of deposit that will be held until maturity.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. It is the Authority's policy to follow the HUD regulations by only having direct investments and investments through mutual funds to direct obligations, guaranteed obligations, or obligations of the agencies of the United States of America. As of September 30, 2023, the Authority was not exposed to credit risk since they follow HUD regulations.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

1. Deposits and investments (continued)

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority does have a deposit policy for custodial credit risk, which requires collateral to be held in the Authority's name by its agent or by the bank's trust department. As of September 30, 2023, none of the Authority's cash and investment bank balances were exposed to custodial credit risk.

Restricted Cash

As of September 30, 2023, restricted cash consists of:

Current	
Tenant security deposits	\$ 517,636
Modernization and Development	2,261,832
Subtotal current	2,779,468
Noncurrent	
Family self-sufficiency program	745,329
	\$ 3,524,797

2. Receivables, net

As of September 30, 2023, receivables, net consist of:

Current	
Tenant receivables	\$ 472,014
Fraud recovery	103,556
Miscellaneous receivables	1,289,420
Accrued interest receivable	1,069
Due from other PHAs	43,101
	1,909,160
Allowance for doubtful accounts - fraud	(79,651)
Allowance for doubtful accounts - tenants	(212,394)
Allowance for doubtful accounts - other	(15,963)
	\$ 1,601,152

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

3. Capital assets, net

A summary of changes in capital assets is as follows:

	Balance at October 1, 2022	Transfers in/ additions	Transfers out/ deletions	Balance at September 30, 2023
Non-depreciable:				
Land	\$ 25,744,131	\$ 2,666,489	\$ -	\$ 28,410,620
Construction in progress	512,231	3,677,837	(1,931,553)	2,258,515
Total non-depreciable	<u>26,256,362</u>	<u>6,344,326</u>	<u>(1,931,553)</u>	<u>30,669,135</u>
Depreciated:				
Structures and improvements	163,188,884	8,986,011	-	172,174,895
Equipment	4,361,953	828,938	-	5,190,891
Total depreciated	<u>167,550,837</u>	<u>9,814,949</u>	<u>-</u>	<u>177,365,786</u>
Total capital assets	<u>193,807,199</u>	<u>16,159,275</u>	<u>(1,931,553)</u>	<u>208,034,921</u>
Less accumulated depreciation and amortization				
Structures and improvements	(116,779,974)	(3,554,977)	-	(120,334,951)
Equipment	(4,430,566)	(226,913)	-	(4,657,479)
Total accumulated depreciation	<u>(121,210,540)</u>	<u>(3,781,890)</u>	<u>-</u>	<u>(124,992,430)</u>
Capital assets, net	<u>\$ 72,596,659</u>	<u>\$ 12,377,385</u>	<u>\$ (1,931,553)</u>	<u>\$ 83,042,491</u>

During 2023 the Authority purchased land at Normandy Townhomes and various individual single family homes under the Jacksonville Urban Initiative, this accounted for an increase in capital assets in the amounts of \$2,336,488, and \$7,497,046, respectively.

4. Accrued liabilities

As of September 30, 2023, accrued liabilities consist of:

Accrued salaries and benefits	\$ 178,498
Accrued compensated absences	525,769
Insurance reserves	401,000
Other	18,508
	<u>\$ 1,123,775</u>

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

5. Noncurrent liabilities

A summary of changes in noncurrent liabilities is as follows:

	Payable at October 1, 2022	Additions	Reductions	Payable at September 30, 2023	Due within one year
Gregory West loan	\$ 1,886,196	\$ -	\$ (333,314)	\$ 1,552,882	\$ 347,630
Compensated absences	705,185	883,323	(931,294)	657,214	525,769
Net pension liability	18,621,103	7,403,321	(1,149,000)	24,875,424	-
FSS escrow	769,283	324,447	(348,401)	745,329	-
Unearned land and building lease	5,845,845	-	(92,459)	5,753,386	-
Total noncurrent liabilities	\$ 27,827,612	\$ 8,611,091	\$ (2,854,468)	\$ 33,584,235	\$ 873,399

Long-term debt at September 30, 2023 consists of the following:

Gregory West loan

On November 30, 2012, the Authority refinanced the Gregory West revenue bonds with a direct borrowing \$4,500,000 mortgage note payable. The loan has a fixed interest rate of 4.25% and matures on November 30, 2027. Principal and interest are paid in monthly installments of \$33,989. The debt is secured by the property and has debt-ratio, liquidity, and non-financial covenants in addition to separate financial reporting requirements. The note contains a provision that in the event of default, the lender may take the property or declare the outstanding amounts immediately due.

As of September 30, 2023, the future principal maturities are as follows for the years ending September 30:

	Gregory West Loan	
	Principal	Interest
2024	\$ 347,630	\$ 60,243
2025	363,084	44,790
2026	379,042	28,832
2027	395,701	12,172
2028	67,425	362
Total	\$ 1,552,882	\$ 146,399

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

6. Net position

At September 30, 2023, restricted net position consists \$998,458 for modernization and development.

7. Component unit activity

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

- Advances receivable - component units

During fiscal 2021, the Authority provided funds as needed in advance of the construction draws for the Waves, Centennial, and Hogan. As of December 31, 2021, advances of \$1,329,159 to Centennial and \$309,889 to Hogan, were reclassified as formal partnership loans, earn interest at Prime Rate plus 1% to 2% depending on the classification, and are repayable in accordance with the partnership agreement. Between the component units December 31, 2022 year end and the Authority's September 30, 2023 year end, \$2,773,957 of advances were repaid to the Authority. As of September 30, 2023, outstanding advances are due from: Waves \$49,641 Centennial \$1,146,654, and Hogan \$985,702.

- Note receivable - component unit

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

- Developer and management fee income - component units

The Authority provides developer and management services to the Waves, Centennial, and Hogan. For the current year, the Authority recognized developer fee income of \$52,977 and management fee income of \$198,354. Developer fees are payable to the Authority based on capital contributions and other cash flows in accordance with the partnership agreements.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

8. Leasing activities

- Tenant leases

The Authority is the lessor of dwelling units to low-income residents. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time or renewed every year. The Authority may cancel the leases only for cause. Revenues associated with these leases are recorded in the accompanying financial statements and related schedules within tenant revenue. Rental property consists of land and buildings with an estimated cost of \$200,585,515 and associated accumulated depreciation of \$120,334,951.

- Land lease - Waves

In September 2019, the Authority entered into a 68-year land lease with the Waves on its Jacksonville Beach land. The agreement provides for the Waves to develop the land under RAD and maintain the leased premises as affordable housing through its term. Upon termination of the lease, the land and improvements will automatically and without notice vest with the Authority. The total lease amount of \$1,590,000 was prepaid in 2019 and is reflected as long-term unearned revenue. For the current year, the Authority recognized \$23,382 of lease income and has \$1,470,618 remaining unearned income. Leased property consists of land and land improvements with an estimated cost of \$711,718.

- Land and building lease - Centennial

In October 2020, the Authority entered into a 65-year land and building lease with Centennial on its Centennial Towers property. The agreement provides for Centennial to rehabilitate the property under RAD and maintain the leased premises as affordable housing through its term. Upon termination of the lease, the land, building, and improvements will automatically and without notice vest with the Authority. The lease was prepaid in full in 2021 with a \$4,490,000 long-term note receivable and the related revenue is long-term unearned revenue. For the current year, the Authority recognized \$69,077 of lease income and has \$4,282,768 remaining unearned revenue. Leased property consists of land and buildings with an estimated cost of \$4,595,737 and associated accumulated depreciation of \$3,995,677.

- Land and building lease - Hogan

In June 2021, the Authority entered into a 68-year land and building lease of its Hogan Creek property with Hogan. The agreement provides for Hogan to rehabilitate the property under RAD and maintain the leased premises as affordable housing through its term. Upon termination of the lease, the land, building, and improvements will automatically and without notice vest with the Authority. The lease agreement requires an annual lease payment of \$1. Leased property consists of land and buildings with an estimated cost of \$6,698,825 and associated accumulated depreciation of \$5,846,411.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

9. Retirement plans

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

- Defined benefit pension plan

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

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

The Plan provides for retirement, survivor, death and disability benefits. The Plan's normal retirement provisions were modified in the Plan's September 30, 2021 year: previously, a participant in the plan may retire after reaching age 55 with at least 20 years of credited service, at age 65 with at least 5 years of credited service, or any age with at least 30 years of credited service, changed to a participant in the plan may retire at age 60 with at least 5 years of credited service or age 55 with at least 10 years of credited service. The normal benefit rate is 2.5% of the final monthly compensation times the years of credited service, up to a maximum of 80%, with a minimum annual accrual rate of 4%. The requirements for early retirement were modified from: (1) age 50 to age 55, 20 years of credited service, benefits rate reduced 0.5% for each month of age before age 55; or (2) any age after 25 years of service, benefit accrual rate adjusted to 2%, to any age with 25 years of service, with a 2.0% benefit multiplier. There is no mandatory retirement age. Final monthly compensation is the average monthly salary or wages for the highest 36 consecutive months of employment within the last ten years preceding retirement. Five years after benefit payments commence, the regular benefit is increased by a 3% annual cost of living adjustment on April 1st.

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

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

- Defined benefit pension plan (continued)

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

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

Year	Percentage	Contributions
September 30, 2023	50.98%	\$ 1,068,845
September 30, 2022	45.98%	\$ 1,149,302
September 30, 2021	42.79%	\$ 1,369,703
September 30, 2020	39.03%	\$ 1,322,487

The 2023 contributions were made in accordance with contribution requirements determined through an actuarial valuation performed in 2020. As a percentage of projected pay, the contribution has increased from 45.98% of projected payroll for the September 30, 2022 plan year to 50.98% of projected pay for the fiscal year beginning October 1, 2022.

- Assumption changes

As of September 30, 2023, the assumed investment return was lowered from 6.625% to 6.50%.

- Net pension liability

The Authority is allocated a proportional share of 1.4% of the net pension liability of the City of Jacksonville General Employees Retirement Plan based on an allocation proportional to the actual employer contributions paid during the Plan year ended September 30, 2022. The Authority's allocated share of the net pension liability is \$24,875,424.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

• Net pension liability (continued)

The pension liability was determined by an actuarial valuation as of October 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

- 1) Investment rate of return 6.50%, net of pension plan investment expense, including inflation.
- 2) Inflation rate 2.50%.
- 3) Projected payroll increases 3.00%-7.50%, of which 2.50% is the Plan's long-term payroll inflation assumption.
- 4) Cost of living adjustment 3.00%.

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

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

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

The discount rate used to measure the total pension liability is 6.50%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at their applicable contribution rates and that the Authority's contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Plan's investments was applied to all periods of projected benefit payments to determine the total pension liability. Cash flow projections were run for a 120-year period.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

- Net pension liability (continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of October 1, 2022 are summarized in the following table.

Asset class	Target allocation	Long-term expected real rate of return
Domestic equity	30%	6.40%
International equity	20%	6.80%
Fixed income	20%	40.00%
Real estate	15%	3.90%
Private equity	7.5%	10.40%
Alternatives	7.5%	2.75%
Total	100%	

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

The following presents the Jacksonville Housing Authority's proportional share of the net pension liability of the Jacksonville General Employees Retirement Plan, calculated using the discount rate of 6.50%, as well as what the proportional share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current discount (6.50%)	1% Increase (7.50%)
Jacksonville Housing Authority's proportional share of Net Pension Liability	\$ 30,776,295	\$ 24,875,424	\$ 19,949,761

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

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

For the year ended September 30, 2023 the Authority recognized pension expense of \$1,486,294. As of the September 30, 2022 measurement date, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 602,697	\$ -
Changes of assumptions or other inputs	1,068,259	-
Changes in proportion and differences between contributions and proportionate share of contributions	264,124	3,888,931
Contributions made after measurement date	1,068,845	-
Net difference between projected and actual earnings on pension plan investments	3,557,093	-
Total	\$ 6,561,018	\$ 3,888,931

Contributions of \$1,068,845, reported as deferred outflows of resources related to the pension, are the Authority's contributions subsequent to the September 30, 2022 measurement date and will be recognized as a reduction of the net pension liability in the Authority's fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Date	Recognition of deferred outflows/(inflows)
September 30, 2024	\$ 306,061
September 30, 2025	(469,490)
September 30, 2026	406,086
September 30, 2027	1,360,585

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

9. Retirement plans (continued)

- Defined contribution 401(a) plan

Substantially all of the employees of the Authority are eligible to participate in and contribute to the City of Jacksonville 401(a) Plan. As of September 30, 2023, approximately 48% of Authority employees participated in this plan. The defined contribution alternative plan was established within the Jacksonville Retirement System and is administered by the same nine-member Board of Trustees. The City Council is responsible for establishing or amending plan provisions. Employees may participate in this or the defined benefit plan, but not both. Employees contribute 8% of earnings to the plan and the Authority contributes a matching 12%. Participants are immediately 100% vested in participant contributions and become vested 100% in the Authority's contributions after five years of credited service. For the year ended September 30, 2023, the Authority contributed approximately \$501,602 and employees contributed approximately \$327,136.

- 457 Deferred compensation plan

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

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

10. Risk management

The Authority is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As part of the Authority's risk management program, certain commercial insurance policies are purchased, and the Authority participates in the City's experience rated self-insurance program which provides for auto liability, comprehensive general liability, and workers' compensation coverage.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

10. Risk management (continued)

The Authority is self-insured for general and automobile liability for claims in excess of \$200,000 per person, and \$300,000 per occurrence. Through the City's program, a package excess liability policy provides the Authority coverage for general liability at limits of \$5 million per occurrence with a policy aggregate limit of \$5 million and \$1 million for Automobile Liability. The Authority retains a \$1.5 million self-insurance retention for general and automobile liability claims. The self-insurance program includes an excess workers' compensation policy with unlimited statutory coverage for benefits, except for a \$50 million aggregate limit for communicable disease and a \$1 million limit for employer's liability. The Authority retains a \$1,250,000 self-insurance retention for workers' compensation claims. The Authority's annual premiums and any unfunded liability for the self-insurance program is based on a September 30, 2023 actuarial study dated January 18, 2024.

The Authority's property is insured for \$157 million through the Florida Public Housing Authority Self Insurance Fund (FPHASIF), a public entity risk pool. The pool does not retain the risk of loss and all members share a \$50 million loss limit for any one occurrence or named storm. The Authority has flood insurance coverage with the same coverage amounts as the property insurance for any individual property located in a flood zone.

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

Annually, the Authority reviews and estimates its risk for claims in process and claims incurred but not yet reported. Actual results could differ from these estimates and a gain or loss could be incurred. As of September 30, 2023, the financial statements of the Authority reflect a contingent liability for incurred but not reported unknown claims of \$401,000.

11. Commitments and contingencies

a) *Legal*

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

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

11. Commitments and contingencies (continued)

b) *Grants and contracts*

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

In accordance with HUD regulations, the amount of current year program subsidy received in excess of associated qualifying expenses of the Housing Choice Voucher and Emergency Housing Voucher programs is presented as net program income or loss with the cumulative excess funding being reflected in restricted net position in the basic financial statements.

c) *Funds awarded*

The Authority receives funding from HUD through the Capital Fund program to help subsidize the cost of project repairs, improvements, and certain operating costs. Unspent awarded amounts as of September 30, 2023 amounted to \$6,396,963 for the Capital Fund program.

d) *Lindsey Terrace*

The Authority has entered into a 40-year regulatory and operating agreement with Vestcor Fund XVI, LTD. to provide operating subsidy to Lindsey Terrace Apartments commencing January 2002. In exchange for the subsidy, the Authority has the right to lease 84 units to public housing tenants. The subsidy is \$427.90 per unit per month, or approximately \$430,000 annually with a maximum 3% per year escalation clause. The subsidy actually remitted by the Authority to Vestcor is net of the rent billed to Authority tenants. The net subsidy paid for the year ending September 30, 2023 was approximately \$294,020.

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

12. Concentrations

For the year ended September 30, 2023, approximately 89% of all revenues and 76% of current receivables reflected in the basic financial statements are from HUD.

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

13. Financial data schedule

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

14. Segment information

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

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

14. Segment information (continued)

Condensed Statement of Net Position

	<u>Gregory West</u>
Assets:	
Current assets	\$ 2,020,214
Restricted assets	37,923
Capital assets	<u>2,928,194</u>
Total assets	<u>4,986,331</u>
Liabilities:	
Current liabilities	364,941
Current liabilities payable from restricted assets	37,923
Noncurrent liabilities	<u>1,205,252</u>
Total liabilities	<u>1,608,116</u>
Net position:	
Net investment in capital assets	1,375,312
Unrestricted	<u>2,002,903</u>
Total net position	<u><u>\$ 3,378,215</u></u>

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

14. Segment information (continued)

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

	<u>Gregory West</u>
Tenant revenue, net	\$ 1,568,536
Depreciation	(129,943)
Other operating expenses	<u>(1,620,940)</u>
Operating income	<u>(182,347)</u>
Non-operating revenues and (expenses)	
Interest income	47,123
Interest expense	<u>(74,633)</u>
Total Non-operating revenues and (expenses)	<u>(27,510)</u>
Change in net position	(209,857)
Beginning net position	<u>3,588,072</u>
Ending net position	<u><u>\$ 3,378,215</u></u>

Condensed Statement of Cash Flows

	<u>Gregory West</u>
Net cash provided by (used in):	
Operating activities	\$ (378,661)
Capital and related financing activities	(74,633)
Investing activities	<u>47,123</u>
Net decrease in cash	(406,171)
Beginning cash	<u>2,417,677</u>
Ending cash	<u><u>\$ 2,011,506</u></u>

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

15. Blended Component Units

Condensed component unit information for the Authority's blended component units as listed in Note A-1 is presented below. As provided by GASB Codification Section 2600, *Reporting Entity and Component Unit Presentation and Disclosure*, the Authority is presenting the following condensed financial statements for its major blended component units. The other blended component units are considered non-major and are combined in the other column.

Condensed Statement of Net Position

	Brentwood Park Apartments Associates LTD	Jacksonville Beach Redevelopment LLC	Jax Urban Initiatives Development LLC	JHA Brentwood Park Development LLC	Other blended component units	Total Blended Component Units
Assets:						
Current assets	\$ 4,218,537	\$ 1,567,910	\$ 1,140,152	\$ 16,496	\$ 9,202	\$ 6,952,297
Restricted assets	81,871	303,253	-	-	-	385,124
Due from other programs	-	-	-	1,200,000	-	1,200,000
Capital assets, net	21,650,224	2,655,561	-	-	-	24,305,785
Total assets	25,950,632	4,526,724	1,140,152	1,216,496	9,202	32,843,206
Deferred outflows	295,637	56,213	-	-	-	351,850
Liabilities:						
Current liabilities	250,656	50,066	-	-	-	300,722
Noncurrent liabilities	456,423	479,754	-	-	-	936,177
Total liabilities	707,079	529,820	-	-	-	1,236,899
Deferred inflows	481,404	118,733	-	-	-	600,137
Net position:						
Net investment in capital assets	21,650,224	2,655,561	-	-	-	24,305,785
Restricted	-	281,500	-	-	-	281,500
Unrestricted	3,407,562	997,323	1,140,152	1,216,496	9,202	6,770,735
Total net position	\$ 25,057,786	\$ 3,934,384	\$ 1,140,152	\$ 1,216,496	\$ 9,202	\$ 31,358,020

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

15. Blended Component Units (continued)

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

	Brentwood Park Apartments Associates LTD	Jacksonville Beach Redevelopment LLC	Jax Urban Initiatives Development LLC	JHA Brentwood Park Development LLC	Other blended component units	Total Blended Component Units
Operating revenues and (expenses)						
Tenant revenue, net	\$ 1,490,437	\$ 951,009	\$ -	\$ -	\$ -	\$ 2,441,446
Other revenue	979,999	4,740	-	-	3,905	988,644
Depreciation	(705,916)	(155,742)	-	-	-	(861,658)
Other operating expenses	(2,584,723)	(580,342)	(81,960)	-	(3,918)	(3,250,943)
Operating income (loss)	(820,203)	219,665	(81,960)	-	(13)	(682,511)
Nonoperating revenues and (expenses)						
Interest income	71,950	8,325	-	-	480	80,755
Change in net position	(748,253)	227,990	(81,960)	-	467	(601,756)
Beginning net position	25,806,039	3,706,394	1,222,112	1,216,496	8,735	31,959,776
Ending net position	\$ 25,057,786	\$ 3,934,384	\$ 1,140,152	\$ 1,216,496	\$ 9,202	\$ 31,358,020

Condensed Statement of Cash Flows

	Brentwood Park Apartments Associates LTD	Jacksonville Beach Redevelopment LLC	Jax Urban Initiatives Development LLC	JHA Brentwood Park Development LLC	Other blended component units	Total Blended Component Units
Net cash provided by (used in):						
Operating activities	\$ (2,486,511)	\$ 352,192	\$ (131,958)	\$ -	\$ 6,605	\$ (2,259,672)
Noncapital financing activities	1,915,488	56,185	(278)	(5,472)	(278)	1,965,645
Capital and related financing activities	(91,014)	-	-	-	-	(91,014)
Investing activities	71,950	8,325	-	-	480	80,755
Net increase (decrease) in cash	(590,087)	416,702	(132,236)	(5,472)	6,807	(304,286)
Beginning cash	4,571,222	1,421,639	1,017,213	21,968	(605)	7,031,437
Ending cash	\$ 3,981,135	\$ 1,838,341	\$ 884,977	\$ 16,496	\$ 6,202	\$ 6,727,151

Jacksonville Housing Authority
NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended September 30, 2023

NOTE B - DETAILED NOTES (continued)

16. Subsequent events

In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through August 8, 2024 the date the financial statements were available to be issued, and noted the follow item.

During February 2024 the Authority issued revenue bonds for the development of Westside Apartments, in the amount of \$41 million.

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS

1. Condensed discrete component unit information

Condensed component unit information for the Authority's discrete component units' December 31, 2022 year-ends, as listed in Note A-1, is presented below.

Condensed Statement of Net Position

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Assets:				
Current assets - unrestricted	\$ 1,317,200	\$ 922,436	\$ 179,580	\$ 2,419,216
Restricted assets	758,146	965,826	26,115	1,750,087
Capital assets, net	22,651,831	23,743,803	19,459,228	65,854,862
Other noncurrent assets	2,600,074	482,920	754,952	3,837,946
Total assets	27,327,251	26,114,985	20,419,875	73,862,111
Liabilities:				
Current liabilities	262,989	502,482	467,904	1,233,375
Noncurrent liabilities	18,353,468	11,888,741	19,292,466	49,534,675
Total liabilities	18,616,457	12,391,223	19,760,370	50,768,050
Net position:				
Net investment in capital assets	4,298,363	11,855,062	764,474	16,917,899
Restricted	723,420	932,619	-	1,656,039
Unrestricted	3,689,011	936,081	(104,969)	4,520,123
Total net position	\$ 8,710,794	\$ 13,723,762	\$ 659,505	\$ 23,094,061

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2023

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

1. Condensed discrete component unit information (continued)

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

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Operating revenues and (expenses)				
Tenant revenue, net	\$ 1,768,956	\$ 1,702,296	\$ 1,221,237	\$ 4,692,489
Other revenue	1,941,755	12,888,505	8,240	14,838,500
Depreciation	(1,033,548)	(1,417,094)	(481,667)	(2,932,309)
Other operating expenses	(708,226)	(1,254,702)	(1,339,830)	(3,302,758)
Operating loss	1,968,937	11,919,005	(592,020)	13,295,922
Nonoperating revenues and (expenses)				
Interest income	-	-	95	95
Interest expense	(572,556)	(663,305)	(569,362)	(1,805,223)
Change in net position	1,396,381	11,255,700	(1,161,287)	11,490,794
Beginning net position	7,314,413	2,468,062	1,820,792	11,603,267
Ending net position	<u>\$ 8,710,794</u>	<u>\$ 13,723,762</u>	<u>\$ 659,505</u>	<u>\$ 23,094,061</u>

2. Capital assets

Capital assets consist of the following as of the component units' year ended December 31, 2022.

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Non-depreciable:				
Construction in progress	\$ -	\$ 436,652	\$ -	\$ 436,652
Depreciated/amortized:				
Buildings and improvements	19,726,954	-	19,684,542	39,411,496
Furniture/equipment	554,271	417,589	272,314	1,244,174
Financing lease - right of use asset	-	4,490,000	-	4,490,000
Leasehold improvements	4,727,660	20,355,027	-	25,082,687
Total depreciated	25,008,885	25,262,616	19,956,856	70,228,357
Total capital assets	25,008,885	25,699,268	19,956,856	70,665,009
Total accumulated depreciation	(2,357,054)	(1,955,465)	(497,628)	(4,810,147)
Capital assets, net	<u>\$ 22,651,831</u>	<u>\$ 23,743,803</u>	<u>\$ 19,459,228</u>	<u>\$ 65,854,862</u>

Jacksonville Housing Authority

NOTES TO BASIC FINANCIAL STATEMENTS

For the year ended September 30, 2023

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

3. Non-current liabilities

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

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Long-term debt				
FNFC - Construction/Permanent Loan	\$ 10,501,098	\$ -	\$ -	\$ 10,501,098
Construction Loan	-	-	15,204,775	15,204,775
FHFC - Sail Loan	6,620,000	-	-	6,620,000
FHFC - ELI Loan	600,000	-	-	600,000
FHFC - NHTF Loan	1,075,027	-	-	1,075,027
NLPOF - Loan	-	5,895,740	-	5,895,740
Authority Seller Note	-	4,490,000	-	4,490,000
Jacksonville Housing Finance Agency	115,000	-	-	115,000
Other	-	-	229,733	229,733
	<u>18,911,125</u>	<u>10,385,740</u>	<u>15,434,508</u>	<u>44,731,373</u>
Less unamortized debt issuance costs	<u>(557,657)</u>	<u>(141,776)</u>	<u>(381,099)</u>	<u>(1,080,532)</u>
Total long-term debt, net	<u>18,353,468</u>	<u>10,243,964</u>	<u>15,053,409</u>	<u>43,650,841</u>
Other non-current liabilities				
Advances payable - Authority	-	-	597,713	597,713
Developer fee payable	-	1,208,125	2,796,375	4,004,500
Other construction costs payable	-	436,652	844,969	1,281,621
	<u>-</u>	<u>1,644,777</u>	<u>4,239,057</u>	<u>5,883,834</u>
	<u>\$ 18,353,468</u>	<u>\$ 11,888,741</u>	<u>\$ 19,292,466</u>	<u>\$ 49,534,675</u>

REQUIRED SUPPLEMENTARY INFORMATION

Jacksonville Housing Authority

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

For the year ended September 30, 2023

Plan years ended	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Proportional share percentage	1.40%	1.51%	1.90%	1.81%	1.90%	1.79%	1.84%	1.90%	1.34%	1.34%
Net pension liability	\$ 24,875,424	\$ 18,621,103	\$ 26,345,024	\$ 23,352,404	\$ 20,866,309	\$ 17,925,012	\$ 19,294,367	\$ 17,982,699	\$ 11,094,868	\$ 10,609,966
Covered employee payroll	1,492,221	3,563,335	3,708,968	4,193,896	4,054,520	4,475,739	4,710,802	4,535,512	4,961,709	5,090,332
Net pension liability as percentage of covered employee payroll	1667.01%	522.58%	710.31%	556.82%	514.64%	400.49%	409.58%	396.49%	223.61%	208.43%
Plan fiduciary net position as a percentage of the total pension liability	50.01%	65.16%	59.16%	60.54%	65.23%	63.71%	63.00%	64.03%	69.06%	68.64%

*All information is on a measurement/plan year basis.

Notes to schedule:

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

See Independent Auditor's Report.

Jacksonville Housing Authority

SCHEDULE OF CONTRIBUTIONS - LAST TEN FISCAL YEARS

For the year ended September 30, 2023

Fiscal years ended	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contributions	\$ 1,055,426	\$ 1,306,759	\$ 1,369,703	\$ 1,322,487	\$ 1,331,259	\$ 1,353,000	\$ 1,696,628	\$ 1,558,173	\$ 1,518,328	\$ 1,311,961	\$ 1,023,190
Contributions in relation to the contractually required contribution	1,068,845	1,149,302	1,369,703	1,322,487	1,331,259	1,353,000	1,696,628	1,558,173	1,518,328	1,311,961	1,023,190
Contribution deficiency (excess)	<u>\$ (13,419)</u>	<u>\$ 157,457</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,137,263	\$ 2,842,016	\$ 3,200,989	\$ 3,708,968	\$ 4,193,896	\$ 4,054,520	\$ 4,475,739	\$ 4,710,802	\$ 4,535,512	\$ 4,961,709	\$ 5,090,332
Contributions as a percentage of covered payroll	50.01%	40.44%	42.79%	35.66%	31.74%	33.37%	37.91%	33.08%	33.48%	26.44%	20.10%

*All information is on a fiscal year basis.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023

Line Item No.	Account Description	AMP07 Operating Jax Beach	AMP07 Capital Jax Beach	AMP10 Operating Twin Towers	AMP10 Capital Twin Towers	AMP12 Operating Fairway Oaks	AMP12 Capital Fairway Oaks	AMP13 Operating SW Villas	AMP13 Capital SW Villas	AMP14 Operating Victory Point	AMP14 Capital Victory Point	AMP15 Operating Anders/FME	AMP15 Capital Anders/FME	AMP17 Operating Cent. Tower	AMP17 Capital Cent. Tower	AMP18 Operating Cent. E.W	AMP18 Capital Cent. E.W	AMP19 Operating Hogan Creek	AMP19 Capital Hogan Creek	AMP27 Operating Scattered Sites	AMP27 Capital Scattered Sites	AMP32 Operating Blodgett Villas	
111	Cash - Unrestricted	-	-	1,837,544	-	536,281	-	2,826,726	-	2,741,176	-	1,657,400	-	-	-	745,163	-	-	-	-	2,045,184	-	669,135
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	-	4,924	-	3,423	-	3,588	-	10,600	-	8,471	-	-	-	407	-	-	-	-	215,746	-	10,957
114	Cash - Tenant Security Deposits	-	-	29,560	-	11,175	-	41,200	-	31,340	-	29,614	-	-	-	13,948	-	-	-	-	40,101	-	26,155
100	Total Cash	-	-	1,872,028	-	550,879	-	2,871,514	-	2,783,116	-	1,695,485	-	-	-	759,518	-	-	-	-	2,301,031	-	706,247
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	147,035	-	97,947	-	251,766	-	166,492	-	101,096	-	-	-	76,369	-	-	-	-	41,160	-	101,767
125	Accounts Receivable - Miscellaneous	-	-	349	-	-	-	-	-	2,705	-	6,137	-	-	-	1,125	-	-	-	-	-	-	-
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	4,283	-	261	-	7,683	-	15,197	-	4,237	-	-	-	17,075	-	-	-	-	10,315	-	13,793
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	(3,358)	-	-	-	(1,800)	-	(10,230)	-	(2,976)	-	-	-	(12,924)	-	-	-	-	(7,286)	-	(11,984)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	(5,963)	-	-	-	(10,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	11,973	-	5,738	-	-	-	14,814	-	3,435	-	-	-	-	-	-	-	-	13,632	-	7,144
128.1	Allowance for doubtful accounts - fraud	-	-	(8,197)	-	(3,089)	-	-	-	(11,702)	-	(2,344)	-	-	-	-	-	-	-	-	(11,364)	-	(1,454)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	-	152,085	-	94,894	-	257,649	-	167,276	-	109,585	-	-	-	81,645	-	-	-	-	46,457	-	109,266
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	-	69,237	-	25,028	-	67,261	-	56,736	-	54,693	-	-	-	33,214	-	-	-	-	77,559	-	51,956
143	Inventories	-	-	3,570	-	5,412	-	10,801	-	9,394	-	8,464	-	-	-	5,216	-	-	-	-	9,091	-	3,528
143.1	Allowance for Obsolete Inventories	-	-	(357)	-	(541)	-	(1,080)	-	(939)	-	(846)	-	-	-	(522)	-	-	-	-	(685)	-	(353)
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	-	2,096,563	-	675,672	-	3,206,145	-	3,015,583	-	1,867,381	-	-	-	879,071	-	-	-	-	2,433,453	-	870,644
161	Land	-	-	75,000	-	562,951	-	966,804	-	818,460	-	2,486,559	-	-	-	1,366,753	-	-	-	-	275,598	-	2,365,446
162	Buildings	-	-	4,670,191	-	5,838,279	-	18,643,617	-	9,076,412	-	9,520,352	-	-	-	10,775,475	-	-	-	-	6,592,347	-	19,289,099
163	Furniture, Equipment & Machinery - Dwellings	-	-	153,635	-	167,737	-	86,662	-	209,796	-	215,943	-	-	-	113,150	-	-	-	-	347,359	-	66,068
164	Furniture, Equipment & Machinery - Administration	-	-	28,193	-	42,043	-	79,508	-	63,792	-	84,843	-	-	-	73,449	-	-	-	-	110,468	-	25,395
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	-	(3,149,217)	-	(5,743,795)	-	(16,179,678)	-	(8,004,685)	-	(9,273,379)	-	-	-	(10,329,641)	-	-	-	-	(5,895,159)	-	(13,285,504)
167	Construction In Progress	-	-	1,424,655	-	-	-	1,500	-	-	-	273,913	-	-	-	24,440	-	-	-	-	300,745	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	3,202,457	-	867,215	-	3,598,413	-	2,163,775	-	3,308,231	-	-	-	2,023,626	-	-	-	-	1,731,358	-	8,460,504
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	3,202,457	-	867,215	-	3,598,413	-	2,163,775	-	3,308,231	-	-	-	2,023,626	-	-	-	-	1,731,358	-	8,460,504
190	Total Assets	-	-	5,299,020	-	1,542,887	-	6,804,558	-	5,179,358	-	5,175,612	-	-	-	2,902,697	-	-	-	-	4,164,811	-	9,331,148
200	Deferred Outflows of Resources	-	-	195,211	-	58,846	-	293,116	-	228,779	-	237,962	-	-	-	139,073	-	-	-	-	365,591	-	173,987
290	Total Assets and Deferred Outflow of Resources	-	-	5,494,231	-	1,601,733	-	7,097,674	-	5,408,137	-	5,413,574	-	-	-	3,041,770	-	-	-	-	4,530,402	-	9,505,135

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023

Line Item No.	Account Description	AMP07 Operating Jax Beach	AMP07 Capital Jax Beach	AMP10 Operating Twin Towers	AMP10 Capital Twin Towers	AMP12 Operating Fairway Oaks	AMP12 Capital Fairway Oaks	AMP13 Operating SW Villas	AMP13 Capital SW Villas	AMP14 Operating Victory Point	AMP14 Capital Victory Point	AMP15 Operating Anders/FME	AMP15 Capital Anders/FME	AMP17 Operating Cent. Tower	AMP17 Capital Cent. Tower	AMP18 Operating Cent. E,W	AMP18 Capital Cent. E,W	AMP19 Operating Hogan Creek	AMP19 Capital Hogan Creek	AMP27 Operating Scattered Sites	AMP27 Capital Scattered Sites	AMP32 Operating Blodgett Villas	
312	Accounts Payable <= 90 Days	-	-	170,434	-	111,142	-	105,084	-	72,017	-	136,081	-	-	-	41,027	-	-	-	-	46,004	-	73,032
321	Accrued Wage/Payroll Taxes Payable	-	-	5,861	-	6,022	-	7,508	-	6,813	-	4,789	-	-	-	2,927	-	-	-	-	10,806	-	6,327
322	Accrued Compensated Absences	-	-	14,203	-	18,616	-	20,291	-	14,512	-	9,823	-	-	-	3,024	-	-	-	-	36,126	-	7,378
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	29,560	-	11,175	-	41,200	-	31,340	-	29,614	-	-	-	13,948	-	-	-	-	40,101	-	26,155
342	Unearned Revenues	-	-	617	-	428	-	2,962	-	3,748	-	4,205	-	-	-	3,681	-	-	-	-	5,515	-	3,307
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	13,964	-	-	-	16,975	-	-	-	2,952	-	-	-	-	-	-	-	-	-	-	4
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	1,717	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	-	-	234,639	-	147,383	-	194,020	-	128,430	-	189,181	-	-	-	64,607	-	-	-	-	138,552	-	116,203
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	4,927	-	3,425	-	3,588	-	10,600	-	8,471	-	-	-	409	-	-	-	-	35,746	-	10,957
354	Accrued compensated Absences - Non Current	-	-	3,551	-	4,654	-	5,073	-	3,629	-	2,456	-	-	-	756	-	-	-	-	9,031	-	1,844
357	Net pension liability	-	-	669,824	-	223,757	-	944,549	-	746,125	-	819,472	-	-	-	407,159	-	-	-	-	1,404,468	-	714,349
350	Total Noncurrent Liabilities	-	-	678,302	-	231,836	-	953,210	-	760,354	-	830,399	-	-	-	408,324	-	-	-	-	1,449,245	-	727,150
300	Total Liabilities	-	-	912,941	-	379,219	-	1,147,230	-	888,784	-	1,019,580	-	-	-	472,931	-	-	-	-	1,587,797	-	843,353
400	Deferred Inflows of Resources	-	-	128,697	-	47,515	-	109,656	-	106,210	-	91,780	-	-	-	45,293	-	-	-	-	198,034	-	116,696
490	Total Liability and Deferred Inflow of Resources	-	-	1,041,638	-	426,734	-	1,256,886	-	994,994	-	1,111,360	-	-	-	518,224	-	-	-	-	1,785,831	-	960,049
508.4	Net Investment in Capital Assets	-	-	3,202,457	-	867,215	-	3,598,413	-	2,163,775	-	3,308,231	-	-	-	2,023,626	-	-	-	-	1,731,358	-	8,460,504
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-	-	-	180,000	-	-
512.4	Unrestricted Net Position	-	-	1,250,136	-	307,784	-	2,242,375	-	2,249,368	-	993,983	-	-	-	499,920	-	-	-	-	833,213	-	84,582
513	Total Equity	-	-	4,452,593	-	1,174,999	-	5,840,788	-	4,413,143	-	4,302,214	-	-	-	2,523,546	-	-	-	-	2,744,571	-	8,545,086
600	Total Liabilities, Deferred Inflows and Equity	-	-	5,494,231	-	1,601,733	-	7,097,674	-	5,408,137	-	5,413,574	-	-	-	3,041,770	-	-	-	-	4,530,402	-	9,505,135

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Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023

Line Item No.	Account Description	AMP07 Operating Jax Beach	AMP07 Capital Jax Beach	AMP10 Operating Twin Towers	AMP10 Capital Twin Towers	AMP12 Operating Fairway Oaks	AMP12 Capital Fairway Oaks	AMP13 Operating SW Villas	AMP13 Capital SW Villas	AMP14 Operating Victory Point	AMP14 Capital Victory Point	AMP15 Operating Anders/FME	AMP15 Capital Anders/FME	AMP17 Operating Cent. Tower	AMP17 Capital Cent. Tower	AMP18 Operating Cent. E.W	AMP18 Capital Cent. E.W	AMP19 Operating Hogan Creek	AMP19 Capital Hogan Creek	AMP27 Operating Scattered Sites	AMP27 Capital Scattered Sites	AMP32 Operating Blodgett Villas	
70300	Net Tenant Rental Revenue	-	-	699,752	-	163,839	-	553,178	-	405,182	-	435,159	-	-	-	295,874	-	-	-	-	439,441	-	202,258
70400	Tenant Revenue - Other	-	-	17,478	-	4,738	-	23,832	-	32,958	-	12,585	-	-	-	5,570	-	-	-	-	34,282	-	28,208
70500	Total Tenant Revenue	-	-	717,230	-	168,577	-	577,010	-	438,140	-	447,744	-	-	-	301,444	-	-	-	-	473,723	-	230,466
70600	HUD PHA Grants	30,806	-	796,064	248,911	446,628	80,250	1,424,782	254,482	1,221,423	184,608	925,003	205,784	-	-	498,875	78,152	-	-	-	1,434,249	284,792	1,006,368
70610	HUD PHA Capital Grants	-	-	-	1,556,778	-	125,557	-	529,170	-	454,839	-	177,722	-	-	-	152,878	-	-	-	-	115,662	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	306,426	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	30,893	-	13,107	-	58,662	-	62,364	-	39,947	-	-	-	17,732	-	-	-	-	48,193	-	18,042
71400	Fraud recovery	-	-	31,048	-	-	-	4,992	-	2,016	-	-	-	-	-	896	-	-	-	-	21,205	-	15,491
71500	Other revenue	-	-	28,720	-	-	-	1,893	-	-	-	90,800	-	-	-	1,057	-	-	-	-	28,718	-	-
70000	Total Revenue	30,806	-	1,603,955	1,805,689	628,312	205,807	2,373,765	783,652	1,723,943	639,447	1,503,494	383,506	-	-	820,004	231,030	-	-	2,006,088	400,454	1,270,367	
91100	Administrative salaries	-	-	64,573	-	87,559	-	106,520	-	91,475	-	124,812	-	-	-	54,258	-	-	-	-	132,045	-	76,375
91200	Auditing fees	-	-	4,089	-	1,404	-	4,964	-	4,069	-	3,873	-	-	-	1,811	-	-	-	-	5,045	-	3,174
91300	Management Fee	30,806	-	149,902	55,869	51,108	19,179	182,066	67,822	149,529	55,592	142,165	51,978	-	-	66,316	24,738	-	-	-	184,873	70,045	115,871
91310	Book-Keeping Fee	-	-	18,038	-	6,128	-	21,908	-	17,993	-	17,108	-	-	-	7,980	-	-	-	-	22,238	-	13,950
91500	Employee benefit contributions - administrative	-	-	26,771	-	30,777	-	59,807	-	46,137	-	50,469	-	-	-	32,470	-	-	-	-	84,907	-	39,481
91600	Office Expenses	-	-	109,366	16,500	46,454	-	111,159	2,198	92,551	-	97,130	10,885	-	-	52,520	-	-	-	-	124,054	-	89,704
91700	Legal Expense	-	-	14,085	-	6,657	-	25,211	-	30,344	-	14,604	-	-	-	106	-	-	-	-	21,832	-	36,099
91800	Travel	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-
92000	Asset Management Fee	-	-	24,100	-	8,240	-	29,280	-	24,000	-	22,840	-	-	-	10,680	-	-	-	-	29,760	-	18,720
92100	Tenant services - salaries	-	-	19,755	-	9,833	-	23,981	-	19,656	-	18,772	-	-	-	8,747	-	-	-	-	27,467	-	15,353
92300	Employee benefit contributions - tenant services	-	-	9,333	-	3,184	-	11,330	-	9,287	-	8,869	-	-	-	4,133	-	-	-	-	11,515	-	7,254
92400	Tenant Services - Other	-	-	14,593	-	7,382	-	100,985	-	14,005	-	9,737	-	-	-	7,760	-	-	-	-	19,175	-	14,503
93100	Water	-	-	18,754	-	2,205	-	40,481	-	10,556	-	36,231	-	-	-	31,054	-	-	-	-	13,674	-	7,320
93200	Electricity	-	-	227,838	-	7,651	-	19,526	-	19,911	-	20,327	-	-	-	18,759	-	-	-	-	7,184	-	24,608
93300	Gas	-	-	-	-	-	-	1,428	-	-	-	-	-	-	-	-	-	-	-	-	-	-	892
93600	Sewer	-	-	50,497	-	1,745	-	132,542	-	22,586	-	64,564	-	-	-	61,949	-	-	-	-	28,641	-	9,093
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	121,909	-	90,762	-	178,946	-	155,598	-	87,625	-	-	-	51,305	-	-	-	-	254,114	-	153,238
94200	OMO - Materials and Other	-	-	123,162	-	41,312	-	176,085	15,286	112,796	4,806	70,405	-	-	-	118,207	-	-	-	-	83,970	-	162,965
94300	Costs	-	-	231,584	64,803	118,063	22,713	528,776	28,145	280,652	13,027	239,684	38,965	-	-	204,028	3,938	-	-	-	364,270	74,656	365,440
94500	Maintenance	-	-	46,656	-	31,340	-	69,511	-	61,548	-	21,737	-	-	-	24,666	-	-	-	-	105,811	-	52,891
95200	Protective Services - Other Contract Costs	-	-	17,591	-	6,153	-	12,151	-	3,089	-	1,886	-	-	-	1,692	-	-	-	-	608	-	1,799
95300	Protective Services - Other	-	-	210,066	-	-	-	479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	94,984	-	32,788	-	92,135	-	76,913	-	73,975	-	-	-	44,599	-	-	-	-	105,326	-	70,023
96120	Liability Insurance	-	-	10,427	-	4,086	-	12,473	-	10,322	-	10,044	-	-	-	4,671	-	-	-	-	12,980	-	11,887
96130	Workmen's Compensation	-	-	10,254	-	6,401	-	10,306	-	10,202	-	10,842	-	-	-	6,271	-	-	-	-	14,644	-	7,759
96140	All other Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See Independent Auditor's Report.

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023																							
Line Item No.	Account Description	AMP07 Operating Jax Beach	AMP07 Capital Jax Beach	AMP10 Operating Twin Towers	AMP10 Capital Twin Towers	AMP12 Operating Fairway Oaks	AMP12 Capital Fairway Oaks	AMP13 Operating SW Villas	AMP13 Capital SW Villas	AMP14 Operating Victory Point	AMP14 Capital Victory Point	AMP15 Operating Anders/FME	AMP15 Capital Anders/FME	AMP17 Operating Cent. Tower	AMP17 Capital Cent. Tower	AMP18 Operating Cent. E,W	AMP18 Capital Cent. E,W	AMP19 Operating Hogan Creek	AMP19 Capital Hogan Creek	AMP27 Operating Scattered Sites	AMP27 Capital Scattered Sites	AMP32 Operating Blodgett Villas	
96200	Other General Expenses	-	-	-	-	-	-	-	5,388	-	-	-	-	-	-	-	-	-	-	-	695	-	-
96210	Compensated Absences	-	-	26,823	-	40,881	-	49,819	-	20,853	-	14,330	-	-	-	4,615	-	-	-	-	48,121	-	32,752
96400	Bad Debt - Tenant Rents	-	-	43,466	-	7,543	-	3,747	-	40,194	-	8,146	-	-	-	15,031	-	-	-	-	26,950	-	36,656
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	30,806	-	1,688,616	137,172	649,656	41,892	2,005,616	118,839	1,324,266	73,425	1,170,275	101,828	-	-	833,628	28,676	-	-	1,729,899	144,701	1,367,807	
97000	Excess Operating Revenue over Operating Expenses	-	-	(84,661)	1,668,517	(21,344)	163,915	368,149	664,813	399,677	566,022	333,219	281,678	-	-	(13,624)	202,354	-	-	276,189	255,753	(97,440)	
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	326	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,653)	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	133,002	-	42,481	-	236,189	-	74,672	-	143,205	-	-	-	74,774	-	-	-	-	256,135	-	530,511
90000	Total Expenses	30,806	-	1,821,618	137,172	692,137	41,892	2,241,805	118,839	1,398,938	73,425	1,313,806	101,828	-	-	908,402	28,676	-	-	1,973,381	144,701	1,898,318	
10010	Operating transfers in	-	-	111,739	-	38,358	-	135,643	-	111,183	-	103,956	-	-	-	49,476	-	-	-	-	140,091	-	86,723
10020	Operating transfers out	-	-	-	(111,739)	-	(38,358)	-	(135,643)	-	(111,183)	-	(103,956)	-	-	-	(49,476)	-	-	-	-	(140,091)	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	111,739	(111,739)	38,358	(38,358)	135,643	(135,643)	111,183	(111,183)	103,956	(103,956)	-	-	49,476	(49,476)	-	-	140,091	(140,091)	86,723	
10000	Excess (deficiency) of total revenue over (under) total expenses	-	-	(105,924)	1,556,778	(25,467)	125,557	267,603	529,170	436,188	454,839	293,644	177,722	-	-	(38,922)	152,878	-	-	172,798	115,662	(541,228)	
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	-	-	3,001,739	-	1,074,909	-	5,044,015	-	3,522,116	-	3,830,848	-	-	-	2,409,590	-	-	-	-	2,456,111	-	8,905,810
11040	Total Prior Period Adjustments and Equity Transfers	-	-	1,556,778	(1,556,778)	125,557	(125,557)	529,170	(529,170)	454,839	(454,839)	177,722	(177,722)	-	-	152,878	(152,878)	-	-	115,662	(115,662)	180,504	
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	-	2,412	-	828	-	2,928	-	2,400	-	2,284	-	-	-	1,068	-	-	-	-	2,976	-	1,872
11210	Number of Unit Months Leased	-	-	2,405	-	817	-	2,921	-	2,399	-	2,281	-	-	-	1,064	-	-	-	-	2,965	-	1,860
11270	Excess Cash	(2,567)	-	1,643,832	-	440,829	-	2,764,420	-	2,701,007	-	1,509,895	-	-	-	706,680	-	-	-	-	1,849,032	-	574,369
11620	Building Purchases	-	-	-	1,556,778	-	125,557	-	529,170	-	454,839	-	177,722	-	-	-	152,878	-	-	-	115,662	-	-

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023																							
Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14.850/14.872	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14.871	14.HCC HCV CARES Act Funding	Section 8 MOD Rehab Program 14.856
111	Cash - Unrestricted	-	1,423,230	-	1,396,905	-	710,113	-	1,409,336	-	897,925	-	1,297,777	-	-	-	-	-	20,193,895	-	5,271,754	-	1,525,514
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	210,344	-	-	-	-	-	-	-	210,344	-	-	-	-
113	Cash - other restricted	-	3,906	-	1,578	-	322	-	861	-	-	-	14,471	-	-	-	-	-	279,254	-	644,765	-	-
114	Cash - Tenant Security Deposits	-	32,975	-	200	-	18,300	-	22,185	-	-	-	22,710	-	-	-	-	-	319,463	-	-	-	-
100	Total Cash	-	1,460,111	-	1,398,683	-	728,735	-	1,432,382	-	1,108,269	-	1,334,958	-	-	-	-	-	21,002,956	-	5,916,519	-	1,525,514
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,101	-	-
122	Accounts Receivable - HUD Other Projects	-	47,211	-	-	-	-	-	119,673	-	9,993	-	9,650	-	-	-	-	-	1,170,159	-	3,414,107	-	5,764
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,316	-	600	-	2,046
126	Accounts Receivable - Tenants - Dwelling Rents	-	7,523	-	15,185	-	1,553	-	6,865	-	-	-	6,564	-	-	-	-	-	110,534	-	11,660	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	(4,755)	-	-	-	(1,536)	-	(4,143)	-	-	-	(2,185)	-	-	-	-	-	(63,177)	-	(5,696)	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,963)	-	-	-	-
128	Fraud recovery	-	3,017	-	-	-	4,546	-	519	-	-	-	-	-	-	-	-	-	64,818	-	31,048	-	-
128.1	Allowance for doubtful accounts - fraud	-	(302)	-	-	-	(4,436)	-	(52)	-	-	-	-	-	-	-	-	-	(42,940)	-	(30,436)	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	52,694	-	15,185	-	127	-	122,862	-	9,993	-	14,029	-	-	-	-	-	1,233,747	-	3,464,384	-	7,810
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid Expenses and Other Assets	-	64,454	-	-	-	32,560	-	34,275	-	-	-	75,813	-	-	-	-	-	642,786	-	92,995	-	-
143	Inventories	-	9,195	-	-	-	7,224	-	8,879	-	-	-	13,629	-	-	-	-	-	94,403	-	-	-	-
143.1	Allowance for Obsolete Inventories	-	(920)	-	-	-	(722)	-	(842)	-	-	-	(1,363)	-	-	-	-	-	(9,170)	-	-	-	-
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	1,585,534	-	1,413,868	-	767,924	-	1,597,556	-	1,118,262	-	1,437,066	-	-	-	-	-	22,964,722	-	9,473,898	-	1,533,324
161	Land	-	5,097,193	-	-	-	1,124,252	-	450,000	-	-	-	412,882	-	-	-	-	-	16,001,898	-	-	-	-
162	Buildings	-	17,904,746	-	-	-	4,597,817	-	4,773,878	-	-	-	2,422,410	-	-	-	-	-	114,104,623	-	168,019	-	-
163	Furniture, Equipment & Machinery - Dwellings	-	148,583	-	-	-	268,397	-	480,567	-	-	-	32,221	-	-	-	-	-	2,290,118	-	-	-	-
164	Furniture, Equipment & Machinery - Administration	-	59,065	-	-	-	43,277	-	41,056	-	-	-	49,852	-	-	-	-	-	700,941	-	211,147	-	-
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(11,485,500)	-	-	-	(3,006,287)	-	(3,743,904)	-	-	-	(1,644,748)	-	-	-	-	-	(91,741,497)	-	(323,298)	-	-
167	Construction In Progress	-	-	-	-	-	-	-	200,724	-	-	-	-	-	-	-	-	-	2,225,977	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	11,724,087	-	-	-	3,027,456	-	2,202,321	-	-	-	1,272,617	-	-	-	-	-	43,582,060	-	55,868	-	-
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	11,724,087	-	-	-	3,027,456	-	2,202,321	-	-	-	1,272,617	-	-	-	-	-	43,582,060	-	55,868	-	-
190	Total Assets	-	13,309,621	-	1,413,868	-	3,795,380	-	3,799,877	-	1,118,262	-	2,709,683	-	-	-	-	-	66,546,782	-	9,529,766	-	1,533,324
200	Deferred Outflows of Resources	-	317,051	-	-	-	247,832	-	78,391	-	-	-	171,123	-	-	-	-	-	2,506,962	-	1,280,547	-	-
290	Total Assets and Deferred Outflow of Resources	-	13,626,672	-	1,413,868	-	4,043,212	-	3,878,268	-	1,118,262	-	2,880,806	-	-	-	-	-	69,053,744	-	10,810,313	-	1,533,324

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023

Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14.850/14.872	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14.871	14.HCC HCV CARES Act Funding	Section 8 MOD Rehab Program 14.856
312	Accounts Payable <= 90 Days	-	54,535	-	198	-	29,143	-	56,621	-	926	-	24,138	-	-	-	-	-	920,382	-	162,630	-	683
321	Accrued Wage/Payroll Taxes Payable	-	4,147	-	-	-	3,848	-	4,569	-	-	-	4,297	-	-	-	-	-	67,914	-	56,258	-	-
322	Accrued Compensated Absences	-	10,193	-	-	-	3,935	-	14,543	-	-	-	9,020	-	-	-	-	-	161,664	-	101,596	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,320
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	32,975	-	200	-	18,300	-	22,185	-	-	-	22,710	-	-	-	-	-	319,463	-	-	-	-
342	Unearned Revenues	-	5,409	-	-	-	2,118	-	2,096	-	-	-	1,528	-	-	-	-	-	35,614	-	2,024	-	-
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	3,805	-	-	-	-	-	14,752	-	-	-	-	-	-	-	-	-	52,452	-	1,234	-	2
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,717	-	-	-	-
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	-	111,064	-	398	-	57,344	-	114,766	-	926	-	61,693	-	-	-	-	-	1,559,206	-	323,742	-	118,005
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	3,911	-	1,578	-	322	-	861	-	1,200,000	-	14,471	-	-	-	-	-	1,299,266	-	644,765	-	-
354	Accrued compensated Absences - Non Current	-	2,549	-	-	-	984	-	3,636	-	-	-	2,256	-	-	-	-	-	40,419	-	25,399	-	-
357	Net pension liability	-	926,995	-	-	-	546,655	-	327,203	-	-	-	473,035	-	-	-	-	-	8,203,591	-	5,659,923	-	-
350	Total Noncurrent Liabilities	-	933,455	-	1,578	-	547,961	-	331,700	-	1,200,000	-	489,762	-	-	-	-	-	9,543,276	-	6,330,087	-	-
300	Total Liabilities	-	1,044,519	-	1,976	-	605,305	-	446,466	-	1,200,926	-	551,455	-	-	-	-	-	11,102,482	-	6,653,829	-	118,005
400	Deferred Inflows of Resources	-	131,757	-	-	-	90,443	-	59,290	-	-	-	100,204	-	-	-	-	-	1,225,575	-	1,007,998	-	-
490	Total Liability and Deferred Inflow of Resources	-	1,176,276	-	1,976	-	695,748	-	505,756	-	1,200,926	-	651,659	-	-	-	-	-	12,328,057	-	7,661,827	-	118,005
508.4	Net Investment in Capital Assets	-	11,724,087	-	-	-	3,027,456	-	2,202,321	-	-	-	1,272,617	-	-	-	-	-	43,582,060	-	55,868	-	-
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	210,344	-	-	-	-	-	-	-	390,344	-	-	-	-
512.4	Unrestricted Net Position	-	726,309	-	1,411,892	-	320,008	-	1,170,191	-	(293,008)	-	956,530	-	-	-	-	-	12,753,283	-	3,092,618	-	1,415,319
513	Total Equity	-	12,450,396	-	1,411,892	-	3,347,464	-	3,372,512	-	(82,664)	-	2,229,147	-	-	-	-	-	56,725,687	-	3,148,486	-	1,415,319
600	Total Liabilities, Deferred Inflows and Equity	-	13,626,672	-	1,413,868	-	4,043,212	-	3,878,268	-	1,118,262	-	2,880,806	-	-	-	-	-	69,053,744	-	10,810,313	-	1,533,324

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023

Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14.850/14.872	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14.871	14.HCC HCV CARES Act Funding	Section 8 MOD Rehab Program 14.856
70300	Net Tenant Rental Revenue	-	618,301	-	88,400	-	362,223	-	466,007	-	-	-	554,686	-	-	-	-	-	5,284,300	-	-	-	825,143
70400	Tenant Revenue - Other	-	20,564	-	1,890	-	8,869	-	11,404	-	-	-	24,304	-	-	-	-	-	226,682	-	-	-	-
70500	Total Tenant Revenue	-	638,865	-	90,290	-	371,092	-	477,411	-	-	-	578,990	-	-	-	-	-	5,510,982	-	-	-	825,143
70600	HUD PHA Grants	150,900	757,258	242,124	454,984	-	424,716	107,724	434,009	143,327	893,356	42,491	452,587	138,826	-	-	-	-	13,363,479	-	76,647,825	-	1,895,928
70610	HUD PHA Capital Grants	180,504	-	143,139	-	-	-	139,063	-	446,092	6,271	13,968	-	29,557	-	-	-	-	4,071,200	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	306,426	-	-	-	-
71100	Investment Income - Unrestricted	-	32,162	-	27,964	-	15,526	-	30,372	-	26,200	-	30,537	-	-	-	-	-	451,701	-	42,396	-	11,889
71400	Fraud recovery	-	15,528	-	-	-	4,562	-	3,978	-	-	-	425	-	-	-	-	-	100,141	-	14,958	-	4,450
71500	Other revenue	-	41,593	-	-	-	24,259	-	-	-	-	-	-	-	-	-	-	-	217,040	-	47,052	-	-
70000	Total Revenue	331,404	1,485,406	385,263	573,238	-	840,155	246,787	945,770	589,419	925,827	56,459	1,062,539	168,383	-	-	-	-	24,020,969	-	76,752,231	-	2,737,410
91100	Administrative salaries	-	84,985	-	-	-	100,528	-	72,702	-	-	-	75,098	-	-	-	-	-	1,070,930	-	1,339,350	-	509,258
91200	Auditing fees	-	4,231	-	-	-	2,151	-	2,807	-	-	-	2,868	-	-	-	-	-	40,486	-	37,134	-	1,624
91300	Management Fee	43,361	154,825	57,815	59,124	-	88,072	32,799	108,454	38,358	60,000	-	105,151	39,192	-	-	-	-	2,205,010	-	1,153,860	-	52,164
91310	Book-Keeping Fee	-	18,630	-	-	-	10,598	-	12,383	-	-	-	12,645	-	-	-	-	-	179,599	-	721,162	-	32,604
91500	Employee benefit contributions - administrative	-	31,892	-	-	-	37,989	-	27,770	-	-	-	15,924	-	-	-	-	-	484,394	-	696,668	-	115,168
91600	Office Expenses	-	107,425	-	-	-	63,062	-	66,600	-	719	-	72,539	-	-	-	-	-	1,062,866	-	1,008,371	-	-
91700	Legal Expense	-	8,300	-	2,411	-	12,724	-	3,764	-	-	-	26,330	-	-	-	-	-	202,467	-	6,130	-	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	497	-	-
92000	Asset Management Fee	-	24,960	-	-	-	14,160	-	16,560	-	-	-	16,920	-	-	-	-	-	240,220	-	-	-	-
92100	Tenant services - salaries	-	23,536	-	-	-	11,597	-	16,666	-	-	-	13,868	-	-	-	-	-	209,231	-	76,022	-	-
92300	Employee benefit contributions - tenant services	-	9,658	-	-	-	5,479	-	6,413	-	-	-	6,552	-	-	-	-	-	93,007	-	8,955	-	-
92400	Tenant Services - Other	-	14,356	-	-	-	10,234	-	12,149	-	3,972	-	7,259	-	-	-	-	-	236,110	-	7,449	-	-
93100	Water	-	7,749	-	-	-	16,144	-	15,803	-	-	-	28,540	-	-	-	-	-	228,511	-	655	-	-
93200	Electricity	-	50,334	-	-	-	13,661	-	14,705	-	-	-	7,177	-	-	-	-	-	431,681	-	33,420	-	-
93300	Gas	-	-	-	-	-	-	-	2,565	-	-	-	5,576	-	-	-	-	-	10,461	-	-	-	-
93600	Sewer	-	16,170	-	-	-	33,659	-	46,274	-	-	-	72,402	-	-	-	-	-	540,122	-	1,299	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	152,688	-	-	-	54,321	-	98,997	-	-	-	73,848	-	-	-	-	-	1,473,351	-	-	-	-
94200	OMO - Materials and Other	5,276	81,348	-	-	-	55,855	-	50,020	-	-	-	73,199	-	-	-	-	-	1,174,692	-	2,626	-	-
94300	Costs	15,540	264,628	68,679	-	-	149,898	9,317	141,151	28,253	9,052	-	166,698	21,250	-	-	-	-	3,453,210	-	29,553	-	-
94500	Maintenance	-	44,757	-	-	-	20,528	-	31,410	-	-	-	31,547	-	-	-	-	-	542,402	-	-	-	-
95200	Protective Services - Other Contract Costs	-	2,463	-	-	-	6,831	-	20,122	-	-	-	12,792	-	-	-	-	-	87,177	-	-	-	-
95300	Protective Services - Other	-	142,651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	353,196	-	-	-	-
96110	Property Insurance	-	87,245	-	-	-	43,676	-	46,147	-	-	-	106,443	-	-	-	-	-	874,254	-	8,731	-	-
96120	Liability Insurance	-	11,577	-	-	-	6,124	-	6,925	-	-	-	7,216	-	-	-	-	-	108,732	-	103,380	-	-
96130	Workmen's Compensation	-	10,816	-	-	-	6,375	-	5,721	-	-	-	7,015	-	-	-	-	-	106,606	-	67,642	-	-
96140	All other Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023

Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14.850/14.872	14.PHC Public Housing CARES Act Funding	Section 8 Housing Choice Voucher Program 14.871	14.HCC HCV CARES Act Funding	Section 8 MOD Rehab Program 14.856
96200	Other General Expenses	-	-	-	294,020	-	-	-	-	-	741,276	42,491	-	-	-	-	-	-	1,083,870	-	73,153	-	-
96210	Compensated Absences	-	12,388	-	-	-	7,816	-	30,916	-	-	-	17,699	-	-	-	-	-	307,013	-	211,219	-	-
96400	Bad Debt - Tenant Rents	-	13,678	-	-	-	10,255	-	4,873	-	-	-	17,268	-	-	-	-	-	227,807	-	561	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	64,177	1,381,290	126,494	355,555	-	781,737	42,116	861,897	66,611	815,019	42,491	982,574	60,442	-	-	-	-	17,027,505	-	5,587,837	-	710,818
97000	Excess Operating Revenue over Operating Expenses	267,227	104,116	258,769	217,683	-	58,418	204,671	83,873	522,808	110,808	13,968	79,965	107,941	-	-	-	-	6,993,464	-	71,164,394	-	2,026,592
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	326	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,653)	-	70,142,778	-	2,339,049
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,697	-	-
97400	Depreciation Expense	-	406,995	-	-	-	110,484	-	149,061	-	-	-	144,108	-	-	-	-	-	2,301,617	-	34,683	-	-
90000	Total Expenses	64,177	1,788,285	126,494	355,555	-	892,221	42,116	1,010,958	66,611	815,019	42,491	1,126,682	60,442	-	-	-	-	19,316,795	-	75,804,995	-	3,049,867
10010	Operating transfers in	-	115,630	-	-	-	65,598	-	76,716	-	-	-	78,384	-	-	-	-	-	1,113,497	-	-	-	-
10020	Operating transfers out	(86,723)	-	(115,630)	-	-	-	(65,598)	(76,716)	-	-	-	(78,384)	-	-	-	-	-	(1,113,497)	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	(143,870)	-	-	-	-	-	-	-	(143,870)	-	-	-	-
10100	Total other financing sources (Uses)	(86,723)	115,630	(115,630)	-	-	65,598	(65,598)	76,716	(76,716)	(143,870)	-	78,384	(78,384)	-	-	-	-	(143,870)	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	180,504	(187,249)	143,139	217,683	-	13,532	139,073	11,528	446,092	(33,062)	13,968	14,241	29,557	-	-	-	-	4,560,304	-	947,236	-	(312,457)
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning Equity	-	12,494,506	-	1,194,209	-	3,194,859	-	2,914,892	-	(63,570)	-	2,185,349	-	-	-	-	-	52,165,383	-	2,201,250	-	1,727,776
11040	Total Prior Period Adjustments and Equity Transfers	(180,504)	143,139	(143,139)	-	-	139,073	(139,073)	446,092	(446,092)	13,968	(13,968)	29,557	(29,557)	-	-	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,148,486	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	2,496	-	1,068	-	1,416	-	1,656	-	-	-	1,692	-	-	-	-	-	25,096	-	100,296	-	4,764
11210	Number of Unit Months Leased	-	2,484	-	1,008	-	1,413	-	1,651	-	-	-	1,686	-	-	-	-	-	24,954	-	96,155	-	4,347
11270	Excess Cash	-	1,282,728	-	1,382,262	-	606,051	-	1,367,792	-	839,074	-	1,190,942	-	-	-	-	-	18,856,346	-	-	-	-
11620	Building Purchases	180,504	-	143,139	-	-	-	139,073	-	446,092	-	13,968	-	29,557	-	-	-	-	4,064,939	-	-	-	-

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023																						
Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Shelter Plus Care 14.238	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Community Development Block Grant - State 14.228	State and Local	Total Business Activities	Total Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Centennial Towers LTD	Hogan Creek Redevelopment Partners, LLC	Total
111	Cash - Unrestricted	460,498	-	-	-	-	-	-	-	3,020,938	6,342,027	269	-	51,113	480,742	72,808	-	37,419,558	1,235,880	493,221	144,464	39,293,123
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	1,590,000	281,500	-	-	-	-	-	-	2,081,844	88,530	-	-	2,170,374
113	Cash - other restricted	-	-	-	-	-	-	-	-	-	1,298	-	-	-	-	-	-	925,317	634,889	932,619	-	2,492,825
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	-	-	95,847	102,326	-	-	-	-	-	-	517,636	34,727	34,216	26,115	612,694
100	Total Cash	460,498	-	-	-	-	-	-	-	4,706,785	6,727,151	269	-	51,113	480,742	72,808	-	40,944,355	1,994,026	1,460,056	170,579	44,569,016
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,101	-	-	-	43,101
122	Accounts Receivable - HUD Other Projects	1,524	-	128,627	43,019	-	244,404	-	-	-	-	-	-	42,933	-	-	-	5,050,537	-	-	-	5,050,537
125	Accounts Receivable - Miscellaneous	-	-	-	-	6,769	-	-	-	-	208,175	1,061,514	-	-	-	-	-	1,289,420	-	270,783	-	1,560,203
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	-	-	-	-	17,977	331,843	-	-	-	-	-	-	472,014	13,505	30,900	80,019	596,438
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	(13,262)	(130,259)	-	-	-	-	-	-	(212,394)	-	(5,000)	(67,516)	(284,910)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,963)	-	-	-	(15,963)
128	Fraud recovery	585	-	-	-	-	-	-	-	-	7,105	-	-	-	-	-	-	103,556	759	-	-	104,315
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	(6,275)	-	-	-	-	-	-	(79,651)	-	-	-	(79,651)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	1,069	-	-	-	-	-	1,069	-	-	-	1,069
120	Total Receivables, net of allowances for doubtful accounts	2,109	-	128,627	43,019	6,769	244,404	-	-	4,715	410,589	1,062,583	-	42,933	-	-	-	6,651,689	14,264	296,683	12,503	6,975,139
131	Investments - Unrestricted	-	-	-	-	-	-	-	-	-	-	293,788	-	-	-	-	-	293,788	-	-	-	293,788
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	-	64,740	144,258	69,213	-	-	-	-	-	1,013,992	67,056	131,523	22,613	1,235,184
143	Inventories	-	-	-	-	-	-	-	-	-	5,423	14,443	-	-	-	-	-	114,269	-	-	-	114,269
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	-	(499)	-	-	-	-	-	(9,669)	-	-	-	(9,669)
144	Interprogram due from	-	-	-	-	-	-	-	-	-	50,000	10,155,169	-	-	-	-	(10,205,169)	-	-	-	-	-
150	Total Current Assets	462,607	-	128,627	43,019	6,769	244,404	-	-	4,776,240	7,337,421	11,594,966	-	94,046	480,742	72,808	(10,205,169)	49,008,424	2,075,346	1,888,262	205,695	53,177,727
161	Land	-	-	-	-	-	-	-	-	4,617,577	7,378,383	412,762	-	-	-	-	-	28,410,620	4,727,660	-	77,496	33,215,776
162	Buildings	-	-	-	-	-	-	-	-	22,376,652	31,708,903	3,816,698	-	-	-	-	-	172,174,895	19,726,954	20,355,027	19,607,046	231,863,922
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	-	-	507,357	813,762	-	-	-	-	-	-	3,611,237	554,271	417,589	272,314	4,855,411
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	-	-	-	-	-	-	667,566	-	-	-	-	-	1,579,654	-	-	-	1,579,654
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,490,000	-	4,490,000
166	Accumulated Depreciation	-	-	-	-	-	-	-	-	(13,621,272)	(15,595,263)	(3,711,100)	-	-	-	-	-	(124,992,430)	(2,357,054)	(1,955,465)	(497,628)	(129,802,577)
167	Construction In Progress	-	-	-	-	-	-	-	-	17,705	-	14,833	-	-	-	-	-	2,258,515	-	436,652	-	2,695,167
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	-	-	-	-	-	-	13,898,019	24,305,785	1,200,759	-	-	-	-	-	83,042,491	22,651,831	23,743,803	19,459,228	148,897,353
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	4,490,000	1,200,000	-	-	-	-	-	(1,200,000)	4,490,000	-	-	-	4,490,000
174	Other Assets	-	-	-	-	-	-	-	-	50,000	-	-	-	-	-	-	-	50,000	2,600,074	482,920	754,952	3,887,946
180	Total Non-Current Assets	-	-	-	-	-	-	-	-	18,438,019	25,505,785	1,200,759	-	-	-	-	(1,200,000)	87,582,491	25,251,905	24,226,723	20,214,180	157,275,299
190	Total Assets	462,607	-	128,627	43,019	6,769	244,404	-	-	23,214,259	32,843,206	12,795,725	-	94,046	480,742	72,808	(11,405,169)	136,590,915	27,327,251	26,114,985	20,419,875	210,453,026
200	Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-	351,850	2,421,659	-	-	-	-	-	6,561,018	-	-	-	6,561,018
290	Total Assets and Deferred Outflow of Resources	462,607	-	128,627	43,019	6,769	244,404	-	-	23,214,259	33,195,056	15,217,384	-	94,046	480,742	72,808	(11,405,169)	143,151,933	27,327,251	26,114,985	20,419,875	217,014,044

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023

Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Shelter Plus Care 14.238	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Community Development Block Grant - State 14.228	State and Local	Total Business Activities	Total Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Centennial Towers LTD	Hogan Creek Redevelopment Partners, LLC	Total
312	Accounts Payable <= 90 Days	1,613	-	-	-	-	3,469	-	-	43,788	111,503	260,218	-	5,777	80,198	-	-	1,590,261	17,108	45,748	19,978	1,673,095
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	-	-	17,797	36,529	-	-	-	-	-	178,498	-	-	-	178,498
322	Accrued Compensated Absences	-	-	-	-	-	-	-	-	-	50,903	211,606	-	-	-	-	-	525,769	20,210	19,558	969	566,506
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,360	-	121,360
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,320	-	-	-	117,320
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	6,068	-	-	-	-	-	6,068	-	-	-	6,068
341	Tenant Security Deposits	-	-	-	-	-	-	-	-	95,847	102,326	-	-	-	-	-	-	517,636	34,727	34,216	26,115	612,694
342	Unearned Revenues	8	-	-	-	-	-	-	-	2,701	18,193	-	-	-	-	-	-	58,540	4,301	5,758	71,479	140,078
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	347,630	-	-	-	-	-	-	-	347,630	-	-	-	347,630
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-	172	-	-	-	-	-	53,860	25,066	-	-	78,926
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	16,791	-	401,000	-	-	-	-	-	419,508	161,577	275,842	349,363	1,206,290
347	Interprogram due to	-	-	128,627	43,019	6,769	240,935	-	-	9,785,819	-	-	-	-	-	-	(10,205,169)	-	-	-	-	-
310	Total Current Liabilities	1,621	-	128,627	43,019	6,769	244,404	-	-	10,292,576	300,722	915,593	-	5,777	80,198	-	(10,205,169)	3,815,090	262,989	502,482	467,904	5,048,465
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	1,205,252	-	-	-	-	-	-	-	1,205,252	18,353,468	10,243,964	15,053,409	44,856,093
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-	5,753,386	1,298	-	-	-	-	-	(1,200,000)	6,498,715	-	1,644,777	4,239,057	12,382,549
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	-	-	12,726	52,901	-	-	-	-	-	131,445	-	-	-	131,445
357	Net pension liability	-	-	-	-	-	-	-	-	-	922,153	10,089,757	-	-	-	-	-	24,875,424	-	-	-	24,875,424
350	Total Noncurrent Liabilities	-	-	-	-	-	-	-	-	6,958,638	936,177	10,142,658	-	-	-	-	(1,200,000)	32,710,836	18,353,468	11,888,741	19,292,466	82,245,511
300	Total Liabilities	1,621	-	128,627	43,019	6,769	244,404	-	-	17,251,214	1,236,899	11,058,251	-	5,777	80,198	-	(11,405,169)	36,525,926	18,616,457	12,391,223	19,760,370	87,293,976
400	Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	600,137	1,055,221	-	-	-	-	-	3,888,931	-	-	-	3,888,931
490	Total Liability and Deferred Inflow of Resources	1,621	-	128,627	43,019	6,769	244,404	-	-	17,251,214	1,837,036	12,113,472	-	5,777	80,198	-	(11,405,169)	40,414,857	18,616,457	12,391,223	19,760,370	91,182,907
508.4	Net Investment in Capital Assets	-	-	-	-	-	-	-	-	12,345,137	24,305,785	1,200,759	-	-	-	-	-	81,489,609	4,298,363	13,499,839	4,405,819	103,693,630
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	326,614	281,500	-	-	-	-	-	-	998,458	723,419	932,619	-	2,654,496
512.4	Unrestricted Net Position	460,986	-	-	-	-	-	-	-	(6,708,706)	6,770,735	1,903,153	-	88,269	400,544	72,808	-	20,249,009	3,689,012	(708,696)	(3,746,314)	19,483,011
513	Total Equity	460,986	-	-	-	-	-	-	-	5,963,045	31,358,020	3,103,912	-	88,269	400,544	72,808	-	102,737,076	8,710,794	13,723,762	659,505	125,831,137
600	Total Liabilities, Deferred Inflows and Equity	462,607	-	128,627	43,019	6,769	244,404	-	-	23,214,259	33,195,056	15,217,384	-	94,046	480,742	72,808	(11,405,169)	143,151,933	27,327,251	26,114,985	20,419,875	217,014,044

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023

Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Shelter Plus Care 14.238	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Community Development Block Grant - State 14.228	State and Local	Total Business Activities	Total Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Centennial Towers LTD	Hogan Creek Redevelopment Partners, LLC	Total
70300	Net Tenant Rental Revenue	-	-	-	-	-	-	-	-	1,703,438	2,514,313	-	-	-	-	-	-	10,327,194	1,744,607	1,696,670	1,275,664	15,044,135
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	-	69,024	89,442	-	-	-	-	-	-	385,148	24,349	5,626	13,089	428,212
70500	Total Tenant Revenue	-	-	-	-	-	-	-	-	1,772,462	2,603,755	-	-	-	-	-	-	10,712,342	1,768,956	1,702,296	1,288,753	15,472,347
70600	HUD PHA Grants	657,157	-	358,935	119,846	-	659,991	-	-	-	-	-	-	883,772	1,656,915	-	-	96,243,848	-	-	-	96,243,848
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,071,200	-	-	-	4,071,200
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	3,726,994	-	-	-	-	-	(3,726,994)	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	240,220	-	-	-	-	-	(240,220)	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	967,048	-	-	-	-	-	(967,048)	-	-	-	-
70740	Front Line Service Fee	-	-	-	-	-	-	-	-	-	-	890,536	-	-	-	-	-	(890,536)	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	5,824,798	-	-	-	-	-	(5,824,798)	-	-	-	-
70800	Other government grants	-	-	-	-	70,000	-	-	-	-	769,243	-	-	-	-	-	-	(1,145,669)	-	-	-	-
71100	Investment Income - Unrestricted	3,019	-	-	-	-	-	-	-	65,865	80,755	122,852	-	304	1,324	-	-	780,105	-	-	95	780,200
71400	Fraud recovery	1,462	-	-	-	-	-	-	-	-	4,817	-	-	-	-	-	-	125,828	5,140	-	320	131,288
71500	Other revenue	-	-	-	-	-	-	-	-	94,343	73,079	953,628	-	-	-	72,808	(9,000)	1,448,950	1,936,615	12,888,505	7,920	16,281,990
70000	Total Revenue	661,638	-	358,935	119,846	70,000	659,991	-	-	1,932,670	3,531,649	6,901,278	-	884,076	1,658,239	72,808	(6,979,467)	113,382,273	3,710,711	14,590,801	1,297,088	132,980,873
91100	Administrative salaries	101,694	-	-	-	-	-	-	-	53,604	170,534	2,853,709	-	15,755	-	-	-	6,114,834	62,877	105,863	115,175	6,398,749
91200	Auditing fees	443	-	-	-	-	-	-	-	1,815	8,244	75,942	-	-	-	-	-	165,688	23,150	26,480	13,872	229,190
91300	Management Fee	14,820	-	-	-	-	-	-	-	40,000	222,068	-	-	13,164	25,908	-	(3,726,994)	-	88,212	84,166	72,286	244,664
91310	Book-Keeping Fee	9,263	-	-	-	-	-	-	-	-	-	-	-	8,228	16,192	-	(967,048)	-	-	-	-	-
91500	Employee benefit contributions - administrative	40,678	-	-	-	-	-	-	-	29,642	213,022	1,100,369	-	6,302	-	-	-	2,686,243	51,966	80,370	84,455	2,903,034
91600	Office Expenses	-	-	-	7,055	-	50,562	-	-	104,202	243,678	1,423,420	-	-	-	-	(899,536)	3,000,618	52,509	81,668	75,794	3,210,589
91700	Legal Expense	-	-	-	-	-	-	-	-	22,403	24,757	80,962	-	-	-	-	-	336,719	10,242	23,986	20,204	391,151
91800	Travel	-	-	-	1,992	-	77	-	-	-	-	14,038	-	-	-	-	-	16,704	380	166	29	17,279
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(240,220)	-	-	-	-
92100	Tenant services - salaries	-	-	256,286	84,880	-	234,692	-	-	-	63,570	238,724	-	-	-	-	-	1,163,405	473	24,533	24,458	1,212,869
92300	Employee benefit contributions - tenant services	-	-	81,379	17,341	-	56,528	-	-	-	15,000	74,020	-	-	-	-	-	346,230	229	366	330	347,155
92400	Tenant Services - Other	-	-	-	240	70,350	306,976	-	-	-	31,154	15,366	-	-	154,398	-	-	822,043	410	2,224	4,159	828,836
93100	Water	-	-	-	-	-	-	-	-	19,712	105,424	4,311	-	-	-	-	-	358,613	10,408	20,169	21,887	411,077
93200	Electricity	-	-	-	-	-	-	-	-	13,993	112,909	72,784	-	-	-	-	-	664,787	13,982	147,186	53,361	879,316
93300	Gas	-	-	-	-	-	-	-	-	1,771	-	329	-	-	-	-	-	12,561	-	10,785	10,723	34,069
93600	Sewer	-	-	-	-	-	-	-	-	60,741	244,454	13,044	-	-	-	-	-	859,660	16,400	43,027	55,126	974,213
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,750	-	-	68,750
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	-	84,800	265,570	-	-	-	-	-	-	1,823,721	56,832	132,528	121,678	2,134,759
94200	OMO - Materials and Other	-	-	-	-	-	-	-	-	59,436	248,694	25,435	-	-	-	-	-	1,510,883	25,451	30,631	81,675	1,648,640
94300	Costs	-	-	-	-	-	-	-	-	328,156	875,607	417,302	-	-	-	-	-	5,103,828	85,637	180,920	206,641	5,577,026
94500	Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	542,402	-	-	-	542,402
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	217	21,694	12,939	-	-	-	-	-	122,027	3,477	7,051	6,029	138,584
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	90,658	64,421	-	-	-	-	-	508,275	-	102,962	155,791	767,028
96110	Property Insurance	-	-	-	-	-	-	-	-	85,218	200,014	13,095	-	-	-	-	-	1,181,312	110,220	122,144	184,785	1,598,461
96120	Liability Insurance	-	-	-	-	-	-	-	-	9,380	20,955	52,048	-	-	-	-	-	294,495	-	-	-	294,495
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	3,740	17,857	90,119	-	-	-	-	-	285,964	-	-	-	285,964
96140	All other Insurance	-	-	-	-	-	-	-	-	-	-	7,838	-	-	-	-	-	7,838	-	-	-	7,838

See Independent Auditor's Report.

Jacksonville Housing Authority
FINANCIAL DATA SCHEDULE
For the year ended September 30, 2023

PHA: FL001 FYE: 09/30/2023																						
Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Shelter Plus Care 14.238	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Community Development Block Grant - State 14.228	State and Local	Total Business Activities	Total Blended Component Units	Central Office Cost Center	14.CCC Central Office Cost Center CARES Act Funding	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	14.EFA FSS Escrow Forfeiture Account	Elimination	Primary Government Subtotal	The Waves of Jacksonville LTD (WAVES)	Centennial Towers LTD	Hogan Creek Redevelopment Partners, LLC	Total
96200	Other General Expenses	-	-	-	-	-	-	-	-	226,029	48	-	-	270	270	-	(1,145,669)	237,971	9,938	617	5,912	254,438
96210	Compensated Absences	-	-	21,270	8,338	-	11,156	-	-	-	57,397	278,086	-	-	-	-	-	894,479	16,683	26,860	25,460	963,482
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	-	162,309	17,523	-	-	-	-	-	408,200	-	-	67,516	475,716
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	74,633	-	-	-	-	-	-	-	74,633	572,556	663,305	569,362	1,879,856
96900	Total Operating Expenses	166,898	-	358,935	119,846	70,350	659,991	-	-	1,219,492	3,415,617	6,945,824	-	43,719	196,768	-	(6,979,467)	29,544,133	1,280,782	1,918,007	1,976,708	34,719,630
97000	Excess Operating Revenue over Operating Expenses	494,740	-	-	-	(350)	-	-	-	713,178	116,032	(44,546)	-	840,357	1,461,471	72,808	-	83,838,140	2,429,929	12,672,794	(679,620)	98,261,243
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	538,965	-	-	-	-	-	-	-	539,291	-	-	-	539,291
97300	Housing Assistance Payments	555,020	-	-	-	-	-	-	-	-	-	-	-	752,088	1,765,888	-	-	75,542,170	-	-	-	75,542,170
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,697	-	-	-	39,697
97400	Depreciation Expense	-	-	-	-	-	-	-	-	480,448	861,658	103,484	-	-	-	-	-	3,781,890	1,033,548	1,417,094	481,667	6,714,199
90000	Total Expenses	721,918	-	358,935	119,846	70,350	659,991	-	-	2,238,905	4,277,275	7,049,308	-	795,807	1,962,656	-	(6,979,467)	109,447,181	2,314,330	3,335,101	2,458,375	117,554,987
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,113,497)	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,113,497	-	-	-	-	-
10040	Total Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	143,870	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	-	-	-	-	-	143,870	-	-	-	-	-	-	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	(60,280)	-	-	-	(350)	-	-	-	(306,235)	(601,756)	(148,030)	-	88,269	(304,417)	72,808	-	3,935,092	1,396,381	11,255,700	(1,161,287)	15,425,886
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	347,630	-	-	-	-	-	-	-	347,630	-	-	-	347,630
11030	Beginning Equity	521,266	-	-	-	350	-	-	-	6,269,280	31,959,776	3,251,942	-	-	704,961	-	-	98,801,984	7,314,413	2,468,062	1,820,792	110,405,251
11040	Total Prior Period Adjustments and Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,148,486	-	-	-	3,148,486
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	1,296	-	-	-	-	-	-	-	1,944	5,004	-	-	1,200	2,352	-	-	135,004	-	-	-	135,004
11210	Number of Unit Months Leased	1,235	-	-	-	-	-	-	-	1,910	4,904	-	-	1,097	2,159	-	-	129,947	-	-	-	129,947
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,856,346	-	-	-	18,856,346
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,064,939	-	-	-	4,064,939

See Independent Auditor's Report.

SINGLE AUDIT SECTION

Jacksonville Housing Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended September 30, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Assistance Listing #	Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
Public and Indian Housing	14.850	\$ 11,201,108
Subtotal Public and Indian Housing		
Housing Voucher Cluster:		
Section 8 Housing Choice Voucher Program	14.871	\$ 76,647,825
Mainstream Vouchers	14.879	883,772
Emergency Housing Voucher	14.871	1,656,915
Subtotal Housing Voucher Cluster		79,188,512
Section 8 Project-Based Cluster:		
Section 8 Moderate Rehabilitation	14.856	1,895,928
Section 8 Moderate Rehabilitation - SRO	14.249	657,157
Subtotal Section 8 Project-Based Cluster		2,553,085
Capital Fund Program	14.872	6,233,571
Resident Opportunity and Supportive Services	14.870	119,846
Public Housing Family Self Sufficiency	14.896	358,935
Jobs Plus Pilot Initiative	14.895	659,991
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		\$ 100,315,048

See Independent Auditor's Report.

Jacksonville Housing Authority

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended September 30, 2023

NOTE 1 - BASIS OF PRESENTATION

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 - INDIRECT COST RATE

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

NOTE 4 - SUB-RECIPIENTS

During the year ended September 30, 2023, the Authority had no sub-recipients.

NOTE 5 - NONCASH FEDERAL ASSISTANCE

The Authority did not receive any noncash Federal assistance for the year ended September 30, 2023.

NOTE 6 - LOAN GUARANTEES

At September 30, 2023, the Authority is not the guarantor of any loans outstanding.

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

Board of Commissioners
Jacksonville Housing Authority
Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activity of the Jacksonville Housing Authority (the “Authority”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements and have issued our report thereon dated August 8, 2024. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the aggregate discretely presented component units.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item **2023-001** that we consider to be a material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item **2023-001**.

The Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

August 8, 2024
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

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

Board of Commissioners
Jacksonville Housing Authority
Jacksonville, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Jacksonville Housing Authority (the “Authority”) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority’s major federal programs for the year ended September 30, 2023. The Authority’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item **2023-002**. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item **2023-002** to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the internal control over compliance findings identified in our compliance audit described in the schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

August 8, 2024
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Jacksonville Housing Authority
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended September 30, 2023

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Internal control over financial reporting:

Material weakness identified? **Yes (2023-001)**

Significant deficiency identified? **None reported**

Noncompliance material to financial statements noted? **Yes (2023-001)**

Federal Awards

Internal control over major programs:

Material weakness identified? **No**

Significant deficiency identified? **Yes (2023-002)**

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

Housing Voucher Cluster - **Unmodified**

Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?
Yes (2023-002)

The programs tested as major programs are as follows:

Housing Voucher Cluster

The threshold for distinguishing types A and B programs was **\$3,000,000**

Did the auditee qualify as a low-risk auditee? **Yes**

Jacksonville Housing Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)

For the year ended September 30, 2023

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

2023-001 Delayed Financial Close

Material Weakness in Internal Control

Material Noncompliance

Condition: During our audit of the Authority's financial statements, significant delays were noted in obtaining appropriate audit evidence which caused a delay in our audit procedures. Certain accounts had not been properly reconciled and corrective entries were not readily available. Significant audit support was not readily available when requested and closing procedures had not been performed timely. Complete audit procedures were not able to be performed as a result of these delays which resulted in a modified opinion in the auditors report in the basic financial statements. These items primarily consisted of grant revenue, cash, and implementation of subscription based licenses.

Context: We obtained the financial information from the Authority's general ledger system. As part of our audit process, the financial information was compared to the unaudited submission sent to the U.S. Department of Housing and Urban Development Real Estate Assessment Center ("REAC"). While applying audit procedures, significant audit support identified as necessary was not readily available and complete audit procedures could not be performed.

Criteria: In accordance with AU-C 265, when a deficiency or a combination of deficiencies in internal control is identified, which indicates that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis, a material weakness should be reported. In accordance with HUD rules and regulations, the Authority is required to have policies and procedures in place to ensure a timely and accurate financial close. AICPA audit standards state that a modified opinion is required when complete audit procedures cannot be performed or audit areas are not accurate.

Cause: The Authority was unable to maintain proper oversight of its financial closing processes and recording keeping due to numerous staffing changes. In addition new GASB statements were not properly implemented. As a result the Authority did not have the staff in order to perform a timely and accurate financial close.

Effect: The necessary support required for our audit procedures was not readily available, and therefore certain audit procedures could not be completed.

Auditor's Recommendations: The Authority should consider additional management and staff to enable the implementation internal controls over both internal and external reporting, and the year-end close process to ensure reporting remains accurate and timely, with any unexpected financial data being investigated and corrected before it is reported.

Management Response: See Corrective Action Plan.

Jacksonville Housing Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)

For the year ended September 30, 2023

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS

2023-002 Eligibility

Housing Voucher Cluster

Significant Deficiency in Internal Control

Other Matter Required to be report under 2 CFR 200.516(a)

Condition: During our testing it was noted that certain deficiencies existed in the tenant recertification process to calculate total tenant payments and other verification items required by HUD. In addition, the internal quality control review performed by Authority staff identified significant improvement needed in multiple areas.

Criteria: The Authority's Administrative Plan and 24 CFR 982.516 requires internal controls to be in place to ensure proper procedures are being followed in compliance with HUD requirements regarding timely, complete and accurate tenant files.

Context: The auditor randomly selected 41 tenant files out of the population, which we consider to be a statistically valid sample size. The auditor reviewed the tenant files and support to ensure that proper procedures are being followed and that the Authority is in compliance with HUD requirements regarding timely, complete, and accurate tenant files.

Cause: The Authority experienced staffing and operational challenges and did not have the available staff to follow the established internal controls to ensure proper compliance with regards to timely recertifications and collection of required HUD documentation to verify eligibility and calculate accurate housing assistance payments.

Effect: The Authority is not in compliance with HUD requirements regarding eligibility which could result in the incorrect amount of rental assistance provided.

Questioned Costs: Unknown.

Auditor Recommendations: The Authority should evaluate and change their established procedures and controls in place to ensure full compliance in regards to eligibility of recertifications. The Authority needs to correct the deficiencies noted in the internal quality control sample and consider the impact to the rest of the population of tenant files that were not selected as part of the sample.

Management Response: See Corrective Action Plan.

D. SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None.



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Corrective Action Plan

August 8, 2024

U.S. Department of Housing and Urban Development
Charles Bennett Federal Building
400 West Bay St. Suite 1015
Jacksonville, FL 32202

The Jacksonville Housing Authority respectfully submits the following corrective action plan for the year ended September 30, 2023.

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

Audit period: October 1, 2022 – September 30, 2023

FINDINGS - FEDERAL AWARD PROGRAMS AUDIT

2023-001 Delayed Financial Close

Material Weakness in Internal Control

Material Noncompliance

Condition: During our audit of the Authority's financial statements, significant delays were noted in obtaining appropriate audit evidence which caused a delay in our audit procedures. Certain accounts had not been properly reconciled and corrective entries were not readily available. Significant audit support was not readily available when requested and closing procedures had not been performed timely. Complete audit procedures were not able to be performed because of these delays which resulted in a modified opinion in the auditor's report in the basic financial statements. These items primarily consisted of grant revenue, cash, and implementation of subscription-based licenses.

Auditor's Recommendations: The Authority should consider additional management and staff to enable the implementation internal controls over both internal and external reporting, and the year-end close process to ensure reporting remains accurate and timely, with any unexpected financial data being investigated and corrected before it is reported.

Action Taken:

The Jacksonville Housing Authority is committed to onboarding qualified staff to ensure monthly reconciliations amongst other monthly activities are occurring timely. Jacksonville Housing



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Authority will be hiring key positions e.g. Chief Financial Officer, Deputy Financial Officer within the next ninety (90) days. JHA has already engaged in a contract with an accounting firm to obtain the services of an experienced Accounts Payable Specialist and an Account II.

Additionally, JHA is actively reviewing the Standard Operating Procedures for the Accounting and Finance Department and is working to have the procedures revised by December 31, 2024.

FINDINGS - FEDERAL AWARD PROGRAMS AUDIT

2023-002 Eligibility

Housing Voucher Cluster

Significant Deficiency in Internal Control

Other Matter Required to be report under 2 CFR 200.516(a)

Condition: During our testing it was noted that certain deficiencies existed in the tenant recertification process to calculate total tenant payments and other verification items required by HUD. In addition, the internal quality control review performed by Authority staff identified significant improvement needed in multiple areas.

Auditor Recommendations: The Authority should evaluate and change their established procedures and controls in place to ensure full compliance regarding eligibility of recertifications. The Authority needs to correct the deficiencies noted in the internal quality control sample and consider the impact on the rest of the population of tenant files that were not selected as part of the sample.

Action Taken:

The finding identified in the sample is consistent with the Section Eight Management Assessment Program (SEMAP) score submitted at the end of Fiscal Year 22-23. JHA did not claim any points under the Adjusted Income indicator. Consistent with the corrective action plan, JHA's HCV staff has undergone extensive training. During April 2024, HCV staff received training through Nan McKay in the following areas:

Housing Choice Voucher Specialist

Housing Choice Voucher Rent Calculation Specialist

Twenty-two (22) Housing Counselors took the class and seventeen (17) passed and will receive certification in this area. The JHA restructured the HCV Department to designate a Quality and Training Manager and currently over 2,000 files have been reviewed to determine compliance with all 14 SEMAP indicators. JHA continues to improve the overall processes and procedures in the HCV department and has already taken corrective action regarding the identified deficiency.



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Sincerely yours,

A handwritten signature in black ink, appearing to read "Vanessa L. Dunn".

Vanessa L. Dunn, MPA
Acting CEO and President