JACKSONVILLE HOUSING AUTHORITY

Basic Financial Statements and Supplementary Information

September 30, 2024

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BERMAN HOPKINS
CPAs & ASSOCIATES, LLP

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Jacksonville Housing Authority
Jacksonville, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities as of September 30, 2024 and the aggregate discretely presented component units as of December 31, 2023 of the Jacksonville Housing Authority (the "Authority"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and aggregate discrete component units of the Authority, as of September 30, 2024, and December 31, 2023, respectively, and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 audit opinions.

Emphasis of Matter

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.

The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards.*

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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.

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, schedule of changes in proportional share of net pension liability - last ten fiscal years and schedule of contributions – last ten fiscal years, 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 and schedule of program costs and advances are 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 and local assistance, 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 and local assistance, 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 June 30, 2025, 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.

June 30, 2025
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Jacksonville Housing Authority

Management Discussion and Analysis

For the year ended September 30, 2024

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, 2024. 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, 2024 by $104.8M (net position).
- The Authority's net pension liability as of year-end is $23.9M which represents a decrease of $976k.
- The Authority's cash balance as of September 30, 2024 was $44.8M representing an increase of $3.9M from fiscal year 2023.
- The Authority received grant revenue from the U.S. Department of Housing and Urban Development ("HUD") of $117.5M.
- Public Housing has maintained an occupancy rate of 99.5% for the fiscal year.
- Affordable properties maintained an occupancy rate of 98.1% 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)

	2024	2023	Net change
Current assets	$ 55,045	$ 48,263	$ 6,782
Capital assets, net	124,880	83,042	41,838
Other noncurrent assets	5,688	5,285	403
Total assets	185,613	136,590	49,023
Deferred outflows of resources	3,772	6,561	(2,789)
Current liabilities	4,820	3,815	1,005
Long-term debt	45,762	1,205	44,557
Net pension liability	23,899	24,875	(976)
Other noncurrent liabilities	7,361	6,630	731
Total liabilities	81,842	36,525	45,317
Deferred inflows of resources	2,695	3,889	(1,194)
Net investment in capital assets	78,800	81,490	(2,690)
Restricted net position	5,975	998	4,977
Unrestricted net position	20,073	20,249	(176)
Total net position	$ 104,848	$ 102,737	$ 2,111

Financial Analysis (continued)

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

Current assets increased \$6.8M primarily due to a \$4.6M increase in Westwood Apartment for bond reserves total cash and increase in amounts due from HUD in the Section 8 Housing Choice Voucher program of \$1.8 million.

Net Capital Assets increased \$41.8M primarily due to capital asset purchases of \$43.8M of land and property of Westwood Apartments and Franklin Arms Apartments. This increase was offset by current year depreciation expense.

Long Term Debt increased \$44.6M primarily due to issuance of Westwood revenue bonds further detailed in Note B-5.

Net Pension Liability, including Deferred Outflow of Resources 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.

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. <u>Net investment in capital assets</u> - capital assets, net of accumulated depreciation and related debt is the capital asset balance offset by long-term debt;

2. <u>Restricted</u> - the Authority's net position whose use is subject to constraints imposed by law or agreement; and

3. <u>Unrestricted</u> - 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)

	2024	2023	Net change
Operating revenue			
HUD revenue	$ 115,668	$ 96,244	$ 19,424
Other revenue	18,810	11,879	6,931
Total operating revenue	134,478	108,123	26,355
Operating expenses			
Housing assistance payments	91,609	75,582	16,027
Depreciation	4,238	3,782	456
Administrative	13,479	12,321	1,158
Tenant services	2,024	2,331	(307)
Utilities	2,113	1,896	217
Maintenance	11,031	9,520	1,511
Protective services	732	630	102
General	9,129	2,902	6,227
Total operating expenses	134,355	108,964	25,391
Operating loss	123	(841)	964
Non-operating revenues (expenses)			
Interest income	1,364	780	584
Interest expense	(1,249)	(75)	(1,174)
Total non-operating revenues (expenses)	115	705	(590)
Change in net position before capital contributions	238	(136)	374
Capital contributions	1,873	4,071	(2,198)
Change in net position	2,111	3,935	(1,824)
Total net position - beginning	102,737	98,802	3,935
Total net position - ending	$ 104,848	$ 102,737	$ 2,111

HUD Revenue increased by $19.4M. The increase includes $15.4M from HUD for the Authority's Section 8 programs. The area has seen increases in fair market rent which is affecting the Authority's payment standards directly impacting monthly Housing Assistance Payments ("HAP") subsidy as well as an increase of $1 million in the Authority's Moderate Rehabilitation Program.

Financial Analysis (continued)

Other Operating Revenue increased $6.9M which included a $1.6M local assistance from Lift Jax., Inc. a local non-for-profit, for operations at the Franklin Arms Apartments, and other pass-through funding from the City of Jacksonville. Other operating revenue also increased

Operating Expenses Increased by $25.4M, predominately attributed to the following:

- Increases in Housing Assistance Payments ("HAP") payments of $16M due to increase in fair market rent in the area resulting in an increase in payments standards.

- General expenses increased $6.2M primarily from increases in development and acquisition activity at Westwood Apartments in the amounts of $4.6M.

Non-Operating Revenues (Expenses) decreased $590K due to an increase in interest income of $584K, offset by increase in interest expense of $1.2M, related to the new debt.

Capital Contributions decreased by $2.2M primarily due to an reduction in capital fund spending.

Capital Asset and Debt Activity

Investment in the Authority's capital assets increased $41.8M, presented in detail in Note B-3: Capital Assets. The table shows the Authority's capital assets, net of accumulated depreciation at September 30, 2024 and 2023 (in thousands):

Capital assets	2024	2023
Land	$ 33,941	$ 28,411
Construction in progress	-	2,257
Structures and improvements	214,459	172,175
Equipment	5,709	5,191
Total capital assets	254,109	208,034
Less accumulated depreciation	(129,229)	(124,992)
Total capital assets, net	$ 124,880	$ 83,042

Capital Asset and Debt Activity (continued)

Total Capital Assets increased by $41.8M due to increases of $5.5M in land, and $40M in structures and improvements including a transfer in from construction in progress, and $518K in equipment offset by an increase in accumulated depreciation of $4.2M. The Authority acquired both land and property of Westwood Apartments and Franklin Arms Apartment during the year ended September 30, 2024.

At the end of fiscal year 2024, the Authority had debt of $46.1M, of which $319K is due within one year. During the year new bonds were issued in the amount of $44.9M and payments of $341k were made. 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, 2024

ASSETS	Primary government	Discrete Component units
CURRENT ASSETS		
Cash - unrestricted	$ 37,080,862	$ 3,385,856
Cash - restricted	6,692,677	2,747,525
Receivables, net	2,282,425	249,481
Due from HUD	7,681,649	-
Prepaid expenses	1,159,821	372,405
Inventory, net	148,059	-
Total current assets	55,045,493	6,755,267
NONCURRENT ASSETS		
Cash - restricted	1,023,053	-
Notes receivable - component units	4,490,000	-
Capital assets, net	124,880,228	64,287,695
Other assets	173,499	1,927,192
Total noncurrent assets	130,566,780	66,214,887
Total assets	185,612,273	72,970,154
DEFERRED OUTFLOWS OF RESOURCES		
Defined benefit pension plan	3,772,023	-
LIABILITIES		
CURRENT LIABILITIES		
Current portion of long-term debt	318,661	-
Account payables and accrued expenses	1,484,524	234,725
Accrued liabilities	1,781,291	1,496,182
Due to HUD	301,166	-
Tenant security deposits	645,463	84,002
Unearned revenue	288,821	-
Total current liabilities	4,819,926	1,814,909
NONCURRENT LIABILITIES		
Long-term debt, net	45,761,694	37,928,665
Unearned land and building lease revenue	5,660,928	-
Accrued compensated absences	677,889	-
Net pension liability	23,898,623	-
Family self sufficiency escrow	1,023,053	-
Total noncurrent liabilities	77,022,187	37,928,665
Total liabilities	81,842,113	39,743,574
DEFERRED INFLOWS OF RESOURCES		
Defined benefit pension plan	2,694,890	-
NET POSITION		
NET POSITION		
Net investment in capital assets	78,799,873	26,359,030
Restricted	5,974,770	2,663,858
Unrestricted	20,072,650	4,203,692
Total net position	$ 104,847,293	$ 33,226,580

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, 2024

	Primary government	Discrete Component units
OPERATING REVENUES		
HUD operating revenues	$ 115,667,765	$ -
Tenant revenue, net	13,817,813	5,732,366
Other operating revenue	4,992,008	13,467,475
Total operating revenues	134,477,586	19,199,841
OPERATING EXPENSES		
Administrative	13,479,332	1,254,307
Tenant services	2,024,070	-
Utilities	2,112,780	390,749
Maintenance	11,031,150	1,049,047
Protective services	732,267	83,727
General	9,129,569	1,105,407
Depreciation	4,237,947	3,192,916
Housing assistance payments	91,608,598	-
Total operating expenses	134,355,713	7,076,153
OPERATING INCOME	121,873	12,123,688
NON-OPERATING REVENUES (EXPENSES)		
Interest income - unrestricted	1,364,048	31,034
Interest expense	(1,248,849)	(2,022,203)
Total non-operating revenues (expenses)	115,199	(1,991,169)
Change in net position before capital contributions	237,072	10,132,519
CAPITAL CONTRIBUTIONS		
HUD capital grants	1,873,145	-
Change in net position	2,110,217	10,132,519
Total net position - beginning	102,737,076	23,094,061
Total net position - ending	$ 104,847,293	$ 33,226,580

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

Jacksonville Housing Authority

STATEMENT OF CASH FLOWS

For the year ended September 30, 2024

	Primary government
CASH FLOWS FROM OPERATING ACTIVITIES	
HUD operating grants received	$ 113,041,627
Collections from tenants	14,141,885
Collections from other sources	4,519,291
Payments of wages and benefits	(13,723,504)
Payments to suppliers	(23,303,056)
Housing assistance payments	(91,608,598)
Net cash provided by operating activities	3,067,645
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
HUD capital grants received	1,873,145
Payments on long-term debt	(341,805)
Interest paid	(899,391)
Purchase of property and equipment	(1,212,474)
Net cash used in capital and related financing activities	(580,525)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	1,365,117
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,852,237
Cash at beginning of the year	40,944,355
CASH AT END OF THE YEAR	$ 44,796,592
AS PRESENTED ON THE ACCOMPANYING STATEMENT OF NET POSITION	
Cash - unrestricted	$ 37,080,862
Cash - restricted - current	6,692,677
Cash - restricted - noncurrent	1,023,053
	$ 44,796,592
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND FINANCING ACTIVITIES	
Purchase of capital assets through financing	$ 44,879,249

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, 2024

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	Primary government
Operating income	$ 121,873
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	4,237,947
Provision for bad debts and fraud losses	584,172
(Increase) decrease in assets and deferred outflows:	
Receivables, net	(1,390,013)
Due from HUD	(2,631,112)
Prepaid expenses	(145,829)
Inventory, net	(43,459)
Deferred outflow component of defined benefit plan	2,788,995
Investments	293,788
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable and accrued invoices	(159,597)
Accrued liabilities	845,292
Due to HUD	183,846
Tenant security deposits	127,827
Unearned revenue	235,581
Net pension liability	(976,801)
Other liabilities	189,176
Deferred inflow component of defined benefit plan	(1,194,041)
Net cash provided by operating activities	$ 3,067,645

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

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

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 discrete 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, 2023. 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.

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.

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 $69,900 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.

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 $16,450 allowance recognized as of September 30, 2024.

   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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

f. Deferred outflows of resources

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

g. Unearned revenue

Unearned revenues reflect amounts collected before the revenue recognition criteria is met. Unearned revenue mainly consists of land leases to the Waves and Centennial (see Note B-7).

h. Accrued compensated absences

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

i. Deferred inflows of resources

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

j. Eliminations

i.) Interprogram

In the normal course of operations, certain programs pay for common costs that create interprogram receivables or payables. These interprogram receivables or payables are eliminated for the presentation of the Authority as a whole. For the year ended September 30, 2024, $1,884,872 was eliminated from the statement of net position.

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 $5,867,613 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 $1,097,420 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 $240,142 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, 2024.

vii.) Internal borrowing

The Authority has long term borrowing between the Central Cost Center, Business Activities and Blended Component units for the purchases of property. For financial reporting purposes, $24,516,556 of internal borrowing have been eliminated for the year ended September 30, 2024.

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 $5,974,770 of restricted net position comprised of restricted escrows and reserves.

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7. Income taxes (continued)

For the year ended September 30, 2024, 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. Impairment of long-lived assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. Management has determined that there were no impairments as of September 30, 2024.

9. 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.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclos*ures. This statement is effective for the Authority's September 30, 2025 fiscal year end.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement is effective for the Authority's September 30, 2026 fiscal year end.

Management is currently evaluating the impact of the adoption of these statements on the Authority's financial statements.

NOTE B - DETAILED NOTES

1. Deposits and investments

As of September 30, 2024, the Authority's cash balance was $44,796,592 of which $745,329 is presented as noncurrent.

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, 2024, 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, 2024, the Authority was not exposed to credit risk since they follow HUD regulations.

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, 2024, none of the Authority's cash and investment bank balances were exposed to custodial credit risk.

Restricted Cash

As of September 30, 2024, restricted cash consists of:

Current	
Tenant security deposits	$ 645,463
Modernization and Development	1,393,839
Westwood bond reserves	4,588,575
Replacement reserve	64,800
Subtotal current	6,692,677
Noncurrent	
Family self-sufficiency program	1,023,053
	$ 7,715,730

NOTE B - DETAILED NOTES (Continued)

2. Receivables, net

As of September 30, 2024, receivables, net consist of:

Current	
Tenant receivables	$ 190,755
Fraud recovery	215,087
Miscellaneous receivables	1,646,065
Due from other PHAs	944,851
	2,996,758
Allowance for doubtful accounts - fraud	(127,003)
Allowance for doubtful accounts - tenants	(68,359)
Allowance for doubtful accounts - other	(518,971)
	$ 2,282,425

3. Capital assets, net

A summary of changes in capital assets is as follows:

	Balance at October 1, 2023	Transfers in/ additions	Transfers out/ deletions	Balance at September 30, 2024
Non-depreciable:				
Land	$ 28,410,620	$ 5,530,248	$ -	$ 33,940,868
Construction in progress	2,258,515	-	(2,258,515)	-
Total non-depreciable	30,669,135	5,530,248	(2,258,515)	33,940,868
Depreciated:				
Structures and improvements	172,174,895	42,301,702	(16,940)	214,459,657
Equipment	5,190,891	518,288	-	5,709,179
Total depreciated	177,365,786	42,819,990	(16,940)	220,168,836
Total capital assets	208,034,921	48,350,238	(2,275,455)	254,109,704
Less accumulated depreciation				
Structures and improvements	(120,334,951)	(3,983,670)	-	(124,318,621)
Equipment	(4,657,479)	(254,277)	901	(4,910,855)
Total accumulated depreciation	(124,992,430)	(4,237,947)	901	(129,229,476)
Capital assets, net	$ 83,042,491	$44,112,291	$ (2,274,554)	$ 124,880,228

NOTE B - DETAILED NOTES (Continued)

3. Capital assets, net (continued)

During 2024 the Authority issued bonds for the purchase of the land and building at Westwood Apartments in the amount of $36,040,905 (see Note B-5). The Authority also purchased Franklin Apartments in the amount of $8,067,330.

4. Accrued liabilities

As of September 30, 2024, accrued liabilities consist of:

Accrued salaries and benefits	498,451
Accrued compensated absences	169,472
Accrued interest payable	349,458
Insurance reserves	760,000
Other	3,910
	$ 1,781,291

5. Noncurrent liabilities

A summary of changes in noncurrent liabilities is as follows:

	Payable at October 1, 2023	Additions	Reductions	Payable at September 30, 2024	Due within one year
Gregory West loan	$ 1,552,882	$ -	$ (341,805)	$ 1,211,077	$ 318,661
Westwood Bonds	-	44,869,278	-	44,869,278	-
Total debt	1,552,882	44,869,278	(341,805)	46,080,355	318,661
Compensated absences	657,214	202,256	(12,109)	847,361	169,472
Net pension liability	24,875,424	1,554,977	(2,531,778)	23,898,623	-
FSS escrow	745,329	277,724	-	1,023,053	-
Unearned land and building lease	5,753,386	-	(92,458)	5,660,928	-
Total debt and noncurrent liabilities	$ 33,584,235	$46,904,235	$ (2,978,150)	$ 77,510,320	$ 488,133

NOTE B - DETAILED NOTES (Continued)

5. Noncurrent liabilities (continued)

Long-term debt at September 30, 2024 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, 2024, the future principal maturities are as follows for the years ending September 30:

	Gregory West Loan	
	Principal	Interest
2025	$ 318,661	$ 44,790
2026	379,042	28,832
2027	395,701	12,172
2028	117,673	362
Total	$ 1,211,077	$ 86,156

Westwood Bonds

On February 9, 2024, the Authority issued $41,935,000 of general revenue bonds for the purchase of Westwood Apartments. The loan has a fixed interest rate of 5% and matures on February 1, 2034. Principal payments are made annually according to the debt service schedule with a ballon payment on date of maturity. Interest is paid semiannually on August and February, starting on August 8, 2024.

NOTE B - DETAILED NOTES (continued)

5. Noncurrent liabilities (continued)

Westwood Bonds (continued)

As of September 30, 2024, the future principal maturities are as follows for the years ending September 30:

	Westwood Bonds	
	Principal	Interest
2025	$ -	$ 2,096,750
2026	100,000	2,094,250
2027	155,000	2,087,875
2028	235,000	2,078,125
2029	320,000	2,064,250
2030 - 2034	44,059,278	9,006,375
Total	$ 44,869,278	$ 19,427,625

6. Component unit activity

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

a) 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, 2023 year end and the Authority's September 30, 2024 year end, $763,397 of advances were repaid to the Authority. As of September 30, 2024, outstanding advances are due from: Waves $122,275 Centennial $256,145, and Hogan $36,483.

b) 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.

NOTE B - DETAILED NOTES (continued)

6. Component unit activity (continued)

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

c) 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 $217,122 and management fee income of $270,572. Developer fees are payable to the Authority based on capital contributions and other cash flows in accordance with the partnership agreements.

7. Leasing activities

a) 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 $248,400,525 and associated accumulated depreciation of $124,318,621.

b) 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 $1,447,236 remaining unearned income. Leased property consists of land and land improvements with an estimated cost of $711,718.

NOTE B - DETAILED NOTES (continued)

7. Leasing activities (continued)

c) 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 $4,213,692 remaining unearned revenue. Leased property consists of land and buildings with an estimated cost of $4,596,737 and associated accumulated depreciation of $3,979,062.

d) 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 $6,196,915.

8. 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.

a) 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.

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

a) Defined benefit pension plan (continued)

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 allow retirement at age 65 with five years of credited service, age 55 with 20 years of credited service or any age with 30 years of credited service. The normal benefit rate is 2.5% of the final monthly compensation times the years of credited service, up to a maximum of 80%, with a minimum annual accrual rate of 4%. The requirements for early retirement are age 50 with 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.

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.

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

a) Defined benefit pension plan (continued)

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, 2024	58.31%	$ 1,081,439
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
September 30, 2019	36.41%	$ 1,331,259

The 2024 contributions were made in accordance with contribution requirements determined through an actuarial valuation performed in 2022. As a percentage of projected pay, the contribution has increased from 50.98% of projected payroll for the September 30, 2023 plan year to 58.31% of projected pay for the fiscal year beginning October 1, 2023.

b) Net pension liability

The Authority is allocated a proportional share of 1.3% 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, 2023. The Authority's allocated share of the net pension liability is $23,898,623.

The pension liability was determined by an actuarial valuation as of October 1, 2023, 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 3.50%-10.00%, of which 2.50% is the Plan's long-term payroll inflation assumption.

4) Cost of living adjustment 3.00%.

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

b) Net pension liability (continued)

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.

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, 2023 are summarized in the following table.

Asset class	Target allocation	Long-term expected real rate of return
Domestic equity	30%	6.60%
International equity	20%	6.70%
Fixed income	20%	1.80%
Real estate	15%	3.40%
Private equity	7.5%	9.90%
Alternatives	7.5%	3.00%
Total	100%	5.16%

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

c) Sensitivity of the net pension liability to changes in the discount rate

The following presents the 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	$ 29,712,425	$ 23,898,623	$ 19,035,530

For the year ended September 30, 2024 the Authority recognized pension expense of $1,722,711. As of the September 30, 2023 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	$ 728,538	$ -
Changes of assumptions or other inputs	732,468	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	2,694,890
Contributions made after measurement date	1,081,439	-
Net difference between projected and actual earnings on pension plan investments	1,229,578	-
Total	$ 3,772,023	$ 2,694,890

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

c) Sensitivity of the net pension liability to changes in the discount rate

Contributions of $1,081,439, reported as deferred outflows of resources related to the pension, are the Authority's contributions subsequent to the September 30, 2023 measurement date and will be recognized as a reduction of the net pension liability in the Authority's fiscal year ending September 30, 2025. 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, 2025	$ (785,973)
September 30, 2026	102,314
September 30, 2027	993,783
September 30, 2028	(314,430)

d) 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, 2024, approximately 58% 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, 2024, the Authority contributed approximately $619,152 and employees contributed approximately $403,683.

e) 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.

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

   e) 457 Deferred compensation plan (continued

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.

9. 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.

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, 2024, the financial statements of the Authority reflect a contingent liability for incurred but not reported unknown claims of $760,000.

NOTE B - DETAILED NOTES (continued)

10. 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.

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, 2024 amounted to $15,492,235 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, 2024 was approximately $266,928.

NOTE B - DETAILED NOTES (continued)

11. Concentrations

For the year ended September 30, 2024, approximately 75% of all revenues and 75% 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.

12. 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.

13. 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 on the next page.

NOTE B - DETAILED NOTES (continued)

13. Segment information (continued)

Condensed Statement of Net Position

	Gregory West	Westwood Apartments
Assets:		
Current assets	$ 674,481	$ 355,912
Restricted assets	103,498	4,703,931
Capital assets	2,798,250	35,589,683
Other noncurrent assets	1,500,000	173,499
Total assets	5,076,229	40,840,512
Liabilities:		
Current liabilities	318,661	522,651
Current liabilities payable from restricted assets	38,698	-
Noncurrent liabilities	892,416	44,878,014
Total liabilities	1,249,775	45,400,665
Net position:		
Net investment in capital assets	1,587,173	(9,279,595)
Restricted	64,800	4,239,117
Unrestricted	2,174,481	480,325
Total net position	$ 3,826,454	$ (4,560,153)

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

	Gregory West	Westwood Apartments
Tenant revenue, net	$ 1,616,127	$ 2,239,945
Other operating revenues	25,970	234,487
Depreciation	(129,944)	(451,222)
Other operating expenses	(1,079,237)	(6,599,643)
Operating income	432,916	(4,576,433)
Non-operating revenues		
Interest income	15,323	16,280
Change in net position	448,239	(4,560,153)
Beginning net position	3,378,215	-
Ending net position	$ 3,826,454	$ (4,560,153)

NOTE B - DETAILED NOTES (continued)

13. Segment information (continued)

Condensed Statement of Cash Flows

	Gregory West	Westwood Apartments
Net cash provided by (used in):		
Operating activities	$ 432,916	$ (4,576,433)
Capital and related financing activities	(1,728,879)	9,489,429
Investing activities	15,323	16,280
Net decrease in cash	(1,280,640)	4,929,276
Beginning cash	2,011,506	-
Ending cash	$ 730,866	$ 4,929,276

14. 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.

NOTE B - DETAILED NOTES (continued)

14. Blended Component Units (continued)

Condensed Statement of Net Position

	Brentwood Park Apartments Associates LTD	Other blended component units	Total Blended Component Units
Assets:			
Current assets	$ 966,560	$ 2,481,208	$ 3,447,768
Restricted assets	1,140,531	176,358	1,316,889
Due from other programs	2,000,000	2,760,845	4,760,845
Capital assets, net	20,944,311	2,535,220	23,479,531
Total assets	25,051,402	7,953,631	33,005,033
Deferred outflows	250,640	7,968	258,608
Liabilities:			
Current liabilities	202,396	42,356	244,752
Noncurrent liabilities	477,917	473,327	951,244
Total liabilities	680,313	515,683	1,195,996
Deferred inflows	459,215	94,942	554,157
Net position:			
Net investment in capital assets	20,944,311	2,535,220	23,479,531
Restricted	1,059,996	153,843	1,213,839
Unrestricted	2,158,207	4,661,911	6,820,118
Total net position	$ 24,162,514	$ 7,350,974	$ 31,513,488

NOTE B - DETAILED NOTES (continued)

14. Blended Component Units (continued)

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

	Brentwood Park Apartments Associates LTD	Other blended component units	Total Blended Component Units
Operating revenues and (expenses)			
Tenant revenue, net	$ 2,700,376	$ 1,080,487	$ 3,780,863
Other revenue	19,098	697,285	716,383
Depreciation	(705,916)	(155,742)	(861,658)
Other operating expenses	(3,005,824)	(635,606)	(3,641,430)
Operating income (loss)	(992,266)	986,424	(5,842)
Nonoperating revenues			
Interest income	96,994	64,316	161,310
Change in net position	(895,272)	1,050,740	155,468
Beginning net position	25,057,786	6,300,234	31,358,020
Ending net position	$ 24,162,514	$ 7,350,974	$ 31,513,488

Condensed Statement of Cash Flows

	Brentwood Park Apartments Associates LTD	Other blended component units	Total Blended Component Units
Net cash provided by (used in):			
Operating activities	$ 1,844,847	$ 2,463,047	$ 4,307,894
Noncapital financing activities	(2,000,000)	(2,760,845)	(4,760,845)
Capital and related financing activities	-	(34,501)	(34,501)
Investing activities	96,994	64,316	161,310
Net decrease in cash	(58,159)	(267,983)	(326,142)
Beginning cash	1,521,578	2,746,016	4,267,594
Ending cash	$ 1,463,419	$ 2,478,033	$ 3,941,452

NOTE B - DETAILED NOTES (continued)

15. Subsequent events

Management has evaluated subsequent events through the date noted on the Independent's Auditor's Report, the date which the financial statements were available to be issued and no material transactions have occurred that would warrant adjustments or disclosure in the financial statements

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, 2023 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	$ 1,534,107	$ 1,033,923	$ 1,439,712	$ 4,007,742
Restricted assets	915,661	840,314	991,550	2,747,525
Capital assets, net	23,132,291	22,310,920	18,844,484	64,287,695
Other noncurrent assets	946,772	477,770	502,650	1,927,192
Total assets	26,528,831	24,662,927	21,778,396	72,970,154
Liabilities:				
Current liabilities	292,273	665,560	857,076	1,814,909
Noncurrent liabilities	18,263,018	11,045,819	8,619,828	37,928,665
Total liabilities	18,555,291	11,711,379	9,476,904	39,743,574
Net position:				
Net investment in capital assets	4,869,273	11,265,101	10,224,656	26,359,030
Restricted	881,402	806,878	975,578	2,663,858
Unrestricted	2,222,865	879,569	1,101,258	4,203,692
Total net position	$ 7,973,540	$ 12,951,548	$ 12,301,492	$ 33,226,580

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	$ 1,872,851	$ 1,775,955	$ 2,083,560	$ 5,732,366
Other revenue	1,255	893,997	12,572,223	13,467,475
Depreciation	(1,010,166)	(1,468,007)	(714,743)	(3,192,916)
Other operating expenses	(1,061,617)	(1,657,289)	(1,164,331)	(3,883,237)
Operating income (loss)	(197,677)	(455,344)	12,776,709	12,123,688
Nonoperating revenues and (expenses)				
Interest income	9,681	9,156	12,197	31,034
Interest expense	(549,258)	(326,026)	(1,146,919)	(2,022,203)
Change in net position	(737,254)	(772,214)	11,641,987	10,132,519
Beginning net position	8,710,794	13,723,762	659,505	23,094,061
Ending net position	$ 7,973,540	$ 12,951,548	$ 12,301,492	$ 33,226,580

2. Capital assets

Capital assets consist of the following as of the component units' year ended December 31, 2023.

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Depreciated/amortized:				
Buildings and improvements	$ 24,454,614	$ -	$ 19,784,542	$ 44,239,156
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	1,490,626	20,973,461	-	22,464,087
Total depreciated	26,499,511	25,881,050	20,056,856	72,437,417
Total accumulated depreciation	(3,367,220)	(3,570,130)	(1,212,372)	(8,149,722)
Capital assets, net	$ 23,132,291	$ 22,310,920	$ 18,844,484	$ 64,287,695

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	$ 10,394,761	$ -	$ -	$ 10,394,761
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	-	5,822,073	-	5,822,073
Jacksonville Housing Finance Agency	115,000	-	-	115,000
Citibank, N.A. - First Mortgage	-	-	6,000,000	6,000,000
Authority Seller Note	-	4,490,000	-	4,490,000
	18,804,788	10,312,073	6,000,000	35,116,861
Less unamortized debt issuance costs	(541,770)	(134,743)	(288,088)	(964,601)
Total long-term debt, net	18,263,018	10,177,330	5,711,912	34,152,260
Other non-current liabilities				
Advances payable - Authority	-	296,942	759,083	1,056,025
Developer fee payable	-	868,489	2,907,916	3,776,405
	-	1,165,431	3,666,999	4,832,430
	$ 18,263,018	$ 11,342,761	$ 9,378,911	$ 38,984,690

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, 2024

Plan years ended	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportional share percentage	1.30%	1.40%	1.51%	1.90%	1.81%	1.90%	1.79%	1.84%	1.90%	1.34%
Net pension liability	$ 23,898,623	$ 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
Covered employee payroll	1,469,415	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
Net pension liability as percentage of covered employee payroll	1626.40%	1667.01%	522.58%	710.31%	556.82%	514.64%	400.49%	409.58%	396.49%	223.61%
Plan fiduciary net position as a percentage of the total pension liability	51.54%	50.01%	65.16%	59.16%	60.54%	65.23%	63.71%	63.00%	64.03%	69.06%

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

Notes to schedule:

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

Jacksonville Housing Authority

SCHEDULE OF CONTRIBUTIONS - LAST TEN FISCAL YEARS

For the year ended September 30, 2024

Fiscal years ended	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 1,580,753	$ 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
Contributions in relation to the contractually required contribution	1,081,439	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
Contribution deficiency (excess)	$ 499,314	$ (13,419)	$ 157,457	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 3,133,319	$ 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
Contributions as a percentage of covered payroll	34.51%	50.01%	40.44%	42.79%	35.66%	31.74%	33.37%	37.91%	33.08%	33.48%

*All information is on a fiscal year basis.

SUPPLEMENTARY INFORMATION

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

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	2,084	-	2,041,195	-	476,627	-	3,808,337	-	3,452,532	-	1,903,302	-	-	-	943,404	-	953	-	2,318,539	-	680,392
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	-	14,027	-	6,568	-	1,135	-	10,869	-	381	-	-	-	570	-	-	-	224,836	-	6,049
114	Cash - Tenant Security Deposits	-	-	30,910	-	12,000	-	43,176	-	32,190	-	31,464	-	-	-	14,878	-	-	-	40,351	-	26,955
100	Total Cash	2,084	-	2,086,132	-	495,195	-	3,852,648	-	3,495,591	-	1,935,147	-	-	-	958,852	-	953	-	2,583,726	-	713,396
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	62,613	-	60,014	-	63,633	-	42,516	-	67,711	-	-	-	378,511	-	-	-	87,333	-	40,408
125	Accounts Receivable - Miscellaneous	189	-	876	-	1,984	-	2,554	-	3,280	-	3,002	-	-	-	221	-	-	-	3,683	-	4,321
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	4,676	-	6,446	-	14,160	-	20,874	-	3,968	-	-	-	18,994	-	-	-	5,624	-	6,088
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	(1,261)	-	(2,272)	-	(1,446)	-	(8,648)	-	(2,014)	-	-	-	(350)	-	-	-	(1,901)	-	(2,955)
126.2	Allowance for Doubtful Accounts - Other	(189)	-	-	-	(613)	-	(1,684)	-	(2,615)	-	(2,221)	-	-	-	(221)	-	-	-	(3,072)	-	(2,975)
128	Fraud recovery	-	-	16,616	-	7,545	-	13,340	-	17,999	-	2,567	-	-	-	12,276	-	-	-	25,561	-	24,020
128.1	Allowance for doubtful accounts - fraud	-	-	(6,180)	-	(7,545)	-	(10,520)	-	(1,080)	-	(2,567)	-	-	-	(896)	-	-	-	(1,147)	-	(17,317)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	-	77,340	-	65,559	-	80,037	-	72,326	-	70,446	-	-	-	408,535	-	-	-	116,081	-	51,590
142	Prepaid Expenses and Other Assets	-	-	73,595	-	27,539	-	71,529	-	60,076	-	58,729	-	-	-	31,609	-	-	-	76,520	-	54,509
143	Inventories	-	-	3,788	-	4,908	-	28,873	-	7,940	-	13,825	-	-	-	11,663	-	-	-	20,648	-	7,012
143.1	Allowance for Obsolete Inventories	-	-	(379)	-	(491)	-	(2,887)	-	(794)	-	(1,382)	-	-	-	(1,166)	-	-	-	(2,065)	-	(701)
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	2,084	-	2,240,476	-	592,710	-	4,030,200	-	3,635,139	-	2,076,765	-	-	-	1,409,493	-	953	-	2,794,910	-	825,806
161	Land	-	-	75,000	-	562,951	-	966,804	-	818,460	-	2,486,560	-	-	-	1,366,752	-	-	-	275,598	-	2,365,446
162	Buildings	-	-	6,556,802	-	5,838,278	-	18,838,888	-	9,220,340	-	9,867,073	-	-	-	11,106,775	-	-	-	6,893,092	-	19,357,699
163	Furniture, Equipment & Machinery - Dwellings	-	-	153,635	-	167,737	-	266,097	-	209,796	-	215,942	-	-	-	113,150	-	-	-	347,359	-	25,395
164	Furniture, Equipment & Machinery - Administration	-	-	28,194	-	42,043	-	79,508	-	63,792	-	111,400	-	-	-	73,449	-	-	-	110,468	-	66,068
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	-	(3,282,220)	-	(5,786,276)	-	(16,415,867)	-	(8,079,358)	-	(9,416,582)	-	-	-	(10,404,415)	-	-	-	(6,151,293)	-	(13,816,016)
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	3,531,411	-	824,733	-	3,735,430	-	2,233,030	-	3,264,393	-	-	-	2,255,711	-	-	-	1,475,224	-	7,998,592
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	3,531,411	-	824,733	-	3,735,430	-	2,233,030	-	3,264,393	-	-	-	2,255,711	-	-	-	1,475,224	-	7,998,592
190	**Total Assets**	**2,084**	**-**	**5,771,887**	**-**	**1,417,443**	**-**	**7,765,630**	**-**	**5,868,169**	**-**	**5,341,158**	**-**	**-**	**-**	**3,665,204**	**-**	**953**	**-**	**4,270,134**	**-**	**8,824,398**
200	**Deferred Outflows of Resources**	**-**	**-**	**117,207**	**-**	**33,106**	**-**	**103,745**	**-**	**102,621**	**-**	**55,354**	**-**	**-**	**-**	**65,761**	**-**	**-**	**-**	**223,354**	**-**	**101,744**
290	**Total Assets and Deferred Outflow of Resources**	**2,084**	**-**	**5,889,094**	**-**	**1,450,549**	**-**	**7,869,375**	**-**	**5,970,790**	**-**	**5,396,512**	**-**	**-**	**-**	**3,730,965**	**-**	**953**	**-**	**4,493,488**	**-**	**8,926,142**

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

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	-	-	47,585	-	9,457	-	49,509	-	24,034	-	44,523	-	-	-	624,457	-	-	-	80,020	-	24,423
321	Accrued Wage/Payroll Taxes Payable	-	-	7,685	-	6,361	-	9,857	-	7,490	-	7,521	-	-	-	3,956	-	-	-	13,222	-	9,112
322	Accrued Compensated Absences	-	-	2,368	-	3,876	-	6,823	-	5,389	-	2,331	-	-	-	1,779	-	-	-	16,219	-	7,137
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	30,910	-	12,000	-	43,176	-	32,190	-	31,464	-	-	-	14,878	-	-	-	40,351	-	26,955
342	Unearned Revenues	-	-	2,957	-	70	-	2,067	-	3,443	-	1,727	-	-	-	1,138	-	-	-	2,359	-	3,750
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram due to	-	-	60,620	-	60,014	-	57,343	-	42,516	-	58,311	-	-	-	71,651	-	-	-	87,333	-	38,327
310	Total Current Liabilities	-	-	152,625	-	91,778	-	168,775	-	115,062	-	145,877	-	-	-	717,859	-	-	-	239,504	-	109,704
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	14,027	-	6,568	-	1,135	-	10,869	-	381	-	-	-	570	-	-	-	44,836	-	6,049
354	Accrued compensated Absences - Non Current	-	-	9,471	-	15,505	-	27,291	-	21,555	-	9,324	-	-	-	7,117	-	-	-	64,877	-	28,549
357	Net pension liability	-	-	648,319	-	216,536	-	914,157	-	722,160	-	793,127	-	-	-	394,066	-	-	-	1,359,316	-	691,416
350	Total Noncurrent Liabilities	-	-	671,817	-	238,609	-	942,583	-	754,584	-	802,832	-	-	-	401,753	-	-	-	1,469,029	-	726,014
300	**Total Liabilities**	**-**	**-**	**824,442**	**-**	**330,387**	**-**	**1,111,358**	**-**	**869,646**	**-**	**948,709**	**-**	**-**	**-**	**1,119,612**	**-**	**-**	**-**	**1,708,533**	**-**	**835,718**
400	**Deferred Inflows of Resources**	**-**	**-**	**90,161**	**-**	**34,801**	**-**	**15,629**	**-**	**43,650**	**-**	**1,046**	**-**	**-**	**-**	**8,921**	**-**	**-**	**-**	**127,893**	**-**	**81,071**
490	**Total Liability and Deferred Inflow of Resources**	**-**	**-**	**914,603**	**-**	**365,188**	**-**	**1,126,987**	**-**	**913,296**	**-**	**949,755**	**-**	**-**	**-**	**1,128,533**	**-**	**-**	**-**	**1,836,426**	**-**	**916,789**
508.4	Net Investment in Capital Assets	-	-	3,531,411	-	824,733	-	3,735,430	-	2,233,030	-	3,264,393	-	-	-	2,255,711	-	-	-	1,475,224	-	7,998,592
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-
512.4	Unrestricted Net Position	2,084	-	1,443,080	-	260,628	-	3,006,958	-	2,824,464	-	1,182,364	-	-	-	346,721	-	953	-	1,001,838	-	10,761
513	**Total Equity**	**2,084**	**-**	**4,974,491**	**-**	**1,085,361**	**-**	**6,742,388**	**-**	**5,057,494**	**-**	**4,446,757**	**-**	**-**	**-**	**2,602,432**	**-**	**953**	**-**	**2,657,062**	**-**	**8,009,353**
600	**Total Liabilities, Deferred Inflows and Equity**	**2,084**	**-**	**5,889,094**	**-**	**1,450,549**	**-**	**7,869,375**	**-**	**5,970,790**	**-**	**5,396,512**	**-**	**-**	**-**	**3,730,965**	**-**	**953**	**-**	**4,493,488**	**-**	**8,926,142**

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

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	-	-	710,636	-	138,599	-	521,367	-	349,832	-	470,712	-	-	-	304,690	-	-	-	427,259	-	188,859
70400	Tenant Revenue - Other	-	-	14,997	-	7,020	-	31,650	-	17,226	-	16,978	-	-	-	11,897	-	-	-	30,562	-	16,019
70500	Total Tenant Revenue	-	-	725,633	-	145,619	-	553,017	-	367,058	-	487,690	-	-	-	316,587	-	-	-	457,821	-	204,878
70600	HUD PHA Grants	188	-	858,300	458,680	443,758	173,201	1,390,049	546,479	1,285,977	266,517	986,029	363,127	-	-	498,329	187,707	953	-	1,495,205	376,577	1,036,804
70610	HUD PHA Capital Grants	-	-	-	461,957	-	-	-	373,206	-	160,868	-	29,557	-	-	-	306,861	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	63,607	-	9,677	-	111,892	-	110,822	-	68,246	-	-	-	15,191	-	-	-	97,929	-	11,949
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	1,896	-	26,581	-	19,548	-	178,626	-	78,081	-	18,492	-	-	-	30,919	-	-	-	29,407	-	41,965
70000	**Total Revenue**	**2,084**	**-**	**1,674,121**	**920,637**	**618,602**	**173,201**	**2,233,584**	**919,685**	**1,841,938**	**427,385**	**1,560,457**	**392,684**	**-**	**-**	**861,026**	**494,568**	**953**	**-**	**2,080,362**	**376,577**	**1,295,596**
91100	Administrative salaries	-	-	75,038	-	88,313	-	122,317	-	94,991	-	113,002	-	-	-	75,524	-	-	-	163,139	-	115,579
91200	Auditing fees	-	-	10,205	-	3,538	-	12,512	-	10,225	-	9,764	-	-	-	4,564	-	-	-	12,717	-	8,000
91300	Management Fee	-	-	162,913	151,325	56,468	28,075	198,512	160,101	162,384	88,852	155,083	78,488	-	-	72,559	32,276	-	-	201,985	86,193	127,113
91310	Book-Keeping Fee	-	-	17,940	-	6,180	-	21,863	-	17,880	-	17,070	-	-	-	7,958	-	-	-	22,245	-	13,958
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	31,086	-	24,657	-	56,426	-	47,258	-	49,316	-	-	-	36,669	-	-	-	87,840	-	50,265
91600	Office Expenses	-	-	59,337	42,939	43,575	33,010	60,289	45,189	54,754	41,169	43,977	40,277	-	-	44,740	34,092	-	-	84,441	57,229	41,371
91700	Legal Expense	-	-	5,230	-	12,421	-	20,277	-	13,058	-	13,048	-	-	-	5,658	-	-	-	26,365	-	18,800
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	-	70,995	8,012	22,836	1,348	81,787	6,556	111,696	1,347	141,330	4,329	-	-	52,171	7,906	-	-	81,029	1,349	73,724
92000	Asset Management Fee	-	-	24,020	-	8,280	-	29,280	-	23,930	-	22,860	-	-	-	10,680	-	-	-	29,760	-	18,720
92100	Tenant services - salaries	-	-	29,475	-	15,323	-	17,771	-	14,567	-	13,911	-	-	-	6,482	-	-	-	28,360	-	11,362
92200	Relocation Costs	-	-	-	-	-	-	19,285	-	3,086	-	965	-	-	-	250	-	-	-	3,021	-	8,888
92300	Employee benefit contributions - tenant services	-	-	7,553	-	3,561	-	5,631	-	4,994	-	4,307	-	-	-	2,308	-	-	-	11,418	-	3,325
92400	Tenant Services - Other	-	-	17,253	-	6,150	-	18,674	-	17,209	-	12,850	-	-	-	7,315	-	-	-	22,127	-	12,533
93100	Water	-	-	20,310	-	2,123	-	43,539	-	20,806	-	38,367	-	-	-	28,569	-	-	-	16,757	-	8,179
93200	Electricity	-	-	193,871	-	10,075	-	17,725	-	18,226	-	23,455	-	-	-	13,442	-	-	-	3,607	-	33,160
93300	Gas	-	-	-	-	-	-	1,762	-	-	-	-	-	-	-	-	-	-	-	136	-	1,581
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	55,858	-	1,761	-	142,567	-	57,422	-	72,536	-	-	-	57,254	-	-	-	37,960	-	16,651
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	150,662	-	115,367	-	222,040	-	176,684	-	165,655	-	-	-	69,692	-	-	-	319,649	-	222,275
94200	OMO - Materials and Other	-	-	28,911	14,196	47,754	664	80,325	-	98,510	-	60,650	-	-	-	31,061	-	-	-	93,253	-	111,426
94300	Costs	-	-	241,006	85,927	154,807	68,583	537,671	192,441	261,791	21,394	284,973	126,659	-	-	445,555	62,243	-	-	496,981	90,750	343,136
94500	Maintenance	-	-	37,135	-	26,960	-	68,694	-	61,920	-	48,238	-	-	-	26,547	-	-	-	117,987	-	70,942
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	15,976	41,957	5,719	-	15,727	-	7,298	-	10,268	-	-	-	1,176	-	-	-	6,485	-	4,608
95300	Protective Services - Other	-	-	206,947	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	113,369	-	39,129	-	109,891	-	91,295	-	88,228	-	-	-	51,267	-	-	-	120,989	-	83,560
96120	Liability Insurance	-	-	6,460	-	2,241	-	7,136	-	6,492	-	6,199	-	-	-	2,889	-	-	-	8,833	-	5,063
96130	Workmen's Compensation	-	-	9,702	-	5,995	-	10,274	-	8,976	-	9,702	-	-	-	4,565	-	-	-	12,848	-	7,997
96140	All other Insurance	-	-	1,641	-	959	-	1,845	-	1,585	-	1,733	-	-	-	758	-	-	-	2,124	-	1,209

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

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	-	-	-	-	-	-	-	-	-	-	-	3,600	-	-	-	-	-	-	-	-	-
96210	Compensated Absences	-	-	-	-	-	-	8,750	-	8,801	-	-	-	-	-	5,116	-	-	-	35,939	-	26,464
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	2,609	-	2,476	-	14,488	-	-	-	2,449	-	-	-	608	-	-	-	1,839	-	16,420
96600	Bad Debt - Other	-	-	-	-	613	-	1,604	-	1,699	-	2,104	-	-	-	39	-	-	-	2,959	-	2,975
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	-	1,595,502	344,356	707,281	131,680	1,948,662	404,287	1,397,537	152,762	1,412,040	253,353	-	-	1,065,416	136,517	-	-	2,052,793	235,521	1,459,284
97000	Excess Operating Revenue over Operating Expenses	2,084	-	78,619	576,281	(88,679)	41,521	284,922	515,398	444,401	274,623	148,417	139,331	-	-	(204,390)	358,051	953	-	27,569	141,056	(163,688)
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	133,002	-	42,480	-	236,190	-	74,673	-	143,205	-	-	-	74,775	-	-	-	256,134	-	530,512
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90000	**Total Expenses**	**-**	**-**	**1,728,504**	**344,356**	**749,761**	**131,680**	**2,184,852**	**404,287**	**1,472,210**	**152,762**	**1,555,245**	**253,353**	**-**	**-**	**1,140,191**	**136,517**	**-**	**-**	**2,308,927**	**235,521**	**1,989,796**
10010	Operating transfers in	-	-	114,324	-	41,521	-	142,192	-	113,755	-	109,774	-	-	-	51,190	-	-	-	141,056	-	89,867
10020	Operating transfers out	-	-	-	(114,324)	-	(41,521)	-	(142,192)	-	(113,755)	-	(109,774)	-	-	-	(51,190)	-	-	-	(141,056)	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	337,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	114,324	(114,324)	41,521	(41,521)	479,662	(142,192)	113,755	(113,755)	109,774	(109,774)	-	-	51,190	(51,190)	-	-	141,056	(141,056)	89,867
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**2,084**	**-**	**59,941**	**461,957**	**(89,638)**	**-**	**528,394**	**373,206**	**483,483**	**160,868**	**114,986**	**29,557**	**-**	**-**	**(227,975)**	**306,861**	**953**	**-**	**(87,509)**	**-**	**(604,333)**
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning 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
11040	Total Prior Period Adjustments and Equity Transfers	-	-	461,957	(461,957)	-	-	373,206	(373,206)	160,868	(160,868)	29,557	(29,557)	-	-	306,861	(306,861)	-	-	-	-	68,600
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	-	2,404	-	828	-	2,928	-	2,391	-	2,296	-	-	-	1,068	-	-	-	2,976	-	1,872
11210	Number of Unit Months Leased	-	-	2,393	-	824	-	2,917	-	2,381	-	2,280	-	-	-	1,061	-	-	-	2,967	-	1,861
11270	Excess Cash	2,084		1,863,862		403,468		3,600,387		3,325,525		1,741,665		-		560,173		953		2,064,401		527,626
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	461,957	-	-	-	373,206	-	160,868	-	29,557	-	-	-	306,861	-	-	-	-	-

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

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	Total AMPs 14.850/14.872	Section 8 Housing Choice Voucher Program 14.871	Section 8 MOD Rehab Program 14.856
111	Cash - Unrestricted	-	1,692,706	-	1,507,857	-	730,477	-	1,636,849	-	1,066,465	-	1,360,723	-	23,622,442	4,123,817	1,701,077
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	6,245	-	1,619	-	3,305	-	5,613	-	-	-	18,107	-	299,324	901,167	-
114	Cash - Tenant Security Deposits	-	34,525	-	-	-	19,550	-	22,885	-	-	-	24,235	-	333,119	-	-
100	Total Cash	-	1,733,476	-	1,509,476	-	753,332	-	1,665,347	-	1,066,465	-	1,403,065	-	24,254,885	5,024,984	1,701,077
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	941,561	-
122	Accounts Receivable - HUD Other Projects	-	66,834	-	33,938	-	69,744	-	48,940	-	79,710	-	-	-	1,101,905	5,212,903	40,809
125	Accounts Receivable - Miscellaneous	-	1,365	-	-	-	702	-	755	-	-	-	949	-	23,881	538,810	239
126	Accounts Receivable - Tenants - Dwelling Rents	-	6,649	-	-	-	6,556	-	9,412	-	-	-	3,398	-	106,845	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	(2,133)	-	-	-	(3,626)	-	(1,491)	-	-	-	(676)	-	(28,773)	-	-
126.2	Allowance for Doubtful Accounts - Other	-	(1,165)	-	-	-	(326)	-	(120)	-	-	-	(199)	-	(15,400)	(485,092)	(239)
128	Fraud recovery	-	8,208	-	-	-	4,155	-	447	-	-	-	-	-	132,734	59,316	1,319
128.1	Allowance for doubtful accounts - fraud	-	(1,510)	-	-	-	(2,519)	-	(447)	-	-	-	-	-	(51,728)	(53,557)	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	-	78,248	-	33,938	-	74,686	-	57,496	-	79,710	-	3,472	-	1,269,464	6,213,941	42,128
142	Prepaid Expenses and Other Assets	-	68,666	-	-	-	34,451	-	36,184	-	-	-	79,061	-	672,468	47,948	-
143	Inventories	-	3,248	-	-	-	14,105	-	10,023	-	-	-	16,989	-	143,022	-	-
143.1	Allowance for Obsolete Inventories	-	(325)	-	-	-	(1,410)	-	(1,002)	-	-	-	(1,699)	-	(14,301)	-	-
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	-	1,883,313	-	1,543,414	-	875,164	-	1,768,048	-	1,146,175	-	1,500,888	-	26,325,538	11,286,873	1,743,205
161	Land	-	5,097,192	-	-	-	1,124,251	-	450,000	-	-	-	412,882	-	16,001,896	-	-
162	Buildings	-	18,063,645	-	-	-	4,597,816	-	4,963,181	-	-	-	2,422,409	-	117,725,998	168,019	-
163	Furniture, Equipment & Machinery - Dwellings	-	252,208	-	-	-	268,008	-	567,024	-	-	-	155,334	-	2,741,685	6,834	-
164	Furniture, Equipment & Machinery - Administration	-	59,065	-	-	-	43,666	-	41,056	-	-	-	49,852	-	768,561	204,313	-
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(11,892,494)	-	-	-	(3,116,772)	-	(3,892,966)	-	-	-	(1,788,856)	-	(94,043,115)	(357,982)	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	11,579,616	-	-	-	2,916,969	-	2,128,295	-	-	-	1,251,621	-	43,195,025	21,184	-
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	11,579,616	-	-	-	2,916,969	-	2,128,295	-	-	-	1,251,621	-	43,195,025	21,184	-
190	**Total Assets**	**-**	**13,462,929**	**-**	**1,543,414**	**-**	**3,792,133**	**-**	**3,896,343**	**-**	**1,146,175**	**-**	**2,752,509**	**-**	**69,520,563**	**11,308,057**	**1,743,205**
200	**Deferred Outflows of Resources**	**-**	**223,310**	**-**	**-**	**-**	**192,587**	**-**	**45,144**	**-**	**-**	**-**	**141,876**	**-**	**1,405,809**	**707,600**	**-**
290	**Total Assets and Deferred Outflow of Resources**	**-**	**13,686,239**	**-**	**1,543,414**	**-**	**3,984,720**	**-**	**3,941,487**	**-**	**1,146,175**	**-**	**2,894,385**	**-**	**70,926,372**	**12,015,657**	**1,743,205**

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

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	Total AMPs 14.850/14.872	Section 8 Housing Choice Voucher Program 14.871	Section 8 MOD Rehab Program 14.856
312	Accounts Payable <= 90 Days	-	16,097	-	-	-	14,174	-	18,268	-	13,555	-	33,113	-	999,215	128,114	-
321	Accrued Wage/Payroll Taxes Payable	-	5,738	-	-	-	4,748	-	5,941	-	-	-	4,789	-	86,420	68,261	-
322	Accrued Compensated Absences	-	4,585	-	-	-	1,756	-	4,808	-	-	-	1,919	-	58,990	26,539	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	275,714
341	Tenant Security Deposits	-	34,525	-	-	-	19,550	-	22,885	-	-	-	24,235	-	333,119	-	-
342	Unearned Revenues	-	599	-	-	-	784	-	912	-	-	-	129	-	19,935	-	-
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	2,494	-	-	-	-	-	-	-	-	-	-	-	2,994	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram due to	-	66,834	-	33,938	-	69,744	-	48,940	-	66,155	-	-	-	761,726	-	-
310	Total Current Liabilities	-	130,872	-	33,938	-	110,756	-	101,754	-	79,710	-	64,185	-	2,262,399	222,914	275,714
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	6,245	-	1,619	-	3,305	-	5,613	-	1,200,000	-	18,107	-	1,319,324	901,167	-
354	Accrued compensated Absences - Non Current	-	18,341	-	-	-	7,024	-	19,233	-	-	-	7,676	-	235,963	106,155	-
357	Net pension liability	-	897,238	-	-	-	529,118	-	316,649	-	-	-	280,478	-	7,762,580	5,478,046	-
350	Total Noncurrent Liabilities	-	921,824	-	1,619	-	539,447	-	341,495	-	1,200,000	-	306,261	-	9,317,867	6,485,368	-
300	**Total Liabilities**	**-**	**1,052,696**	**-**	**35,557**	**-**	**650,203**	**-**	**443,249**	**-**	**1,279,710**	**-**	**370,446**	**-**	**11,580,266**	**6,708,282**	**275,714**
400	**Deferred Inflows of Resources**	**-**	**85,531**	**-**	**-**	**-**	**63,200**	**-**	**42,895**	**-**	**-**	**-**	**269,054**	**-**	**863,852**	**725,463**	**-**
490	**Total Liability and Deferred Inflow of Resources**	**-**	**1,138,227**	**-**	**35,557**	**-**	**713,403**	**-**	**486,144**	**-**	**1,279,710**	**-**	**639,500**	**-**	**12,444,118**	**7,433,745**	**275,714**
508.4	Net Investment in Capital Assets	-	11,579,616	-	-	-	2,916,969	-	2,128,295	-	-	-	1,251,621	-	43,195,025	21,184	-
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	180,000	-	-
512.4	Unrestricted Net Position	-	968,396	-	1,507,857	-	354,348	-	1,327,048	-	(133,535)	-	1,003,264	-	15,107,229	4,560,728	1,467,491
513	**Total Equity**	**-**	**12,548,012**	**-**	**1,507,857**	**-**	**3,271,317**	**-**	**3,455,343**	**-**	**(133,535)**	**-**	**2,254,885**	**-**	**58,482,254**	**4,581,912**	**1,467,491**
600	**Total Liabilities, Deferred Inflows and Equity**	**-**	**13,686,239**	**-**	**1,543,414**	**-**	**3,984,720**	**-**	**3,941,487**	**-**	**1,146,175**	**-**	**2,894,385**	**-**	**70,926,372**	**12,015,657**	**1,743,205**

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

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	Total AMPs 14.850/14.872	Section 8 Housing Choice Voucher Program 14.871	Section 8 MOD Rehab Program 14.856
70300	Net Tenant Rental Revenue	-	608,960	-	-	-	392,813	-	423,163	-	-	-	534,435	-	5,071,325	-	-
70400	Tenant Revenue - Other	-	21,418	-	-	-	11,834	-	17,126	-	-	-	19,494	-	216,221	-	-
70500	Total Tenant Revenue	-	630,378	-	-	-	404,647	-	440,289	-	-	-	553,929	-	5,287,546	-	-
70600	HUD PHA Grants	296,866	813,621	356,461	489,286	-	409,685	205,139	477,609	213,827	938,890	298,301	468,621	284,585	15,620,771	92,085,445	2,924,384
70610	HUD PHA Capital Grants	68,600	-	262,526	-	-	-	-	-	86,457	-	-	-	123,113	1,873,145	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	56,262	-	24,896	-	12,656	-	25,681	-	16,003	-	61,342	-	686,153	377,358	20,309
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,724	2,975
71500	Other revenue	-	59,101	-	-	-	13,937	-	18,484	-	-	-	4,075	-	521,112	1,336,691	3,058
70000	**Total Revenue**	**365,466**	**1,559,362**	**618,987**	**514,182**	**-**	**840,925**	**205,139**	**962,063**	**300,284**	**954,893**	**298,301**	**1,087,967**	**407,698**	**23,988,727**	**93,825,218**	**2,950,726**
91100	Administrative salaries	-	95,458	-	-	-	101,718	-	82,103	-	-	-	95,561	-	1,222,743	2,054,914	178,372
91200	Auditing fees	-	10,666	-	-	-	6,051	-	7,077	-	-	-	7,230	-	102,549	47,373	1,624
91300	Management Fee	72,840	169,559	112,399	60,000	-	95,986	45,071	112,475	62,388	60,000	71,925	114,914	74,151	2,814,035	1,276,955	82,342
91310	Book-Keeping Fee	-	18,668	-	-	-	10,560	-	12,375	-	-	-	12,638	-	179,335	711,173	31,860
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	43,616	-	-	-	41,372	-	28,970	-	-	-	41,684	-	539,159	691,878	101,720
91600	Office Expenses	26,250	57,128	42,939	-	-	49,068	31,240	35,410	25,167	-	55,460	46,026	33,010	1,128,087	361,449	-
91700	Legal Expense	-	9,153	-	11,379	-	8,230	-	5,579	-	-	-	22,253	-	171,451	5,017	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,170	-
91900	Other	8,628	71,895	7,966	-	-	36,120	2,698	54,742	1,348	-	2,698	50,362	1,348	904,220	479,159	-
92000	Asset Management Fee	-	24,960	-	-	-	14,160	-	16,560	-	-	-	16,920	-	240,130	-	-
92100	Tenant services - salaries	-	25,447	-	-	-	8,594	-	20,348	-	-	-	10,270	-	201,910	68,539	-
92200	Relocation Costs	-	-	-	-	-	-	-	600	-	-	-	300	-	36,395	100	-
92300	Employee benefit contributions - tenant services	-	7,052	-	-	-	2,630	-	5,668	-	-	-	3,765	-	62,212	19,354	-
92400	Tenant Services - Other	-	18,258	-	-	-	9,177	-	11,944	-	3,720	-	9,092	-	166,302	-	-
93100	Water	-	6,860	-	-	-	18,355	-	13,788	-	-	-	29,718	-	247,371	601	-
93200	Electricity	-	39,689	-	-	-	11,742	-	11,338	-	-	-	7,174	-	383,504	23,427	-
93300	Gas	-	-	-	-	-	-	-	3,750	-	-	-	4,908	-	12,137	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	14,433	-	-	-	42,278	-	41,479	-	-	-	72,657	-	612,856	1,054	-
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	169,244	-	-	-	103,848	-	128,096	-	-	-	92,447	-	1,935,659	3,064	-
94200	OMO - Materials and Other	-	39,309	-	-	-	33,840	-	21,133	-	-	-	50,317	-	711,349	10,913	-
94300	Costs	99,281	263,543	74,899	-	-	172,814	59,015	152,522	45,864	-	39,675	240,726	95,879	4,658,135	34,615	-
94500	Maintenance	-	45,448	-	-	-	32,223	-	34,638	-	-	-	35,392	-	606,124	870	-
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	33,762	-	-	-	5,423	-	22,305	-	-	-	14,816	-	185,520	-	-
95300	Protective Services - Other	-	136,698	-	-	-	-	-	-	-	-	-	-	-	343,645	-	-
96110	Property Insurance	-	105,064	-	-	-	52,093	-	55,016	-	-	-	126,657	-	1,036,558	10,339	-
96120	Liability Insurance	-	6,751	-	-	-	3,830	-	4,479	-	-	-	4,577	-	64,950	66,683	-
96130	Workmen's Compensation	-	9,416	-	-	-	5,709	-	4,851	-	-	-	6,281	-	96,316	56,911	-
96140	All other Insurance	-	1,641	-	-	-	969	-	944	-	-	-	1,072	-	16,480	12,879	-

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

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96200	Other General Expenses	-	-	-	331,853	-	-	-	-	-	1,070,587	-	-	-	1,406,040	79,901	5,214
96210	Compensated Absences	-	10,185	-	-	-	3,861	-	5,863	-	-	-	-	-	104,979	5,698	-
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	-	-	-	2,752	-	1,518	-	-	-	3,469	-	48,628	-	-
96600	Bad Debt - Other	-	1,633	-	14,985	-	300	-	117	-	-	-	205	-	29,233	466,603	196
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	206,999	1,435,536	238,203	418,217	-	873,703	138,024	895,688	134,767	1,134,307	169,758	1,121,431	204,388	20,268,012	6,495,639	401,328
97000	Excess Operating Revenue over Operating Expenses	158,467	123,826	380,784	95,965	-	(32,778)	67,115	66,375	165,517	(179,414)	128,543	(33,464)	203,310	3,720,715	87,329,579	2,549,398
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,744,456	2,497,226
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,117,014	-
97400	Depreciation Expense	-	406,994	-	-	-	110,484	-	149,061	-	-	-	144,108	-	2,301,618	34,683	-
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90000	**Total Expenses**	**206,999**	**1,842,530**	**238,203**	**418,217**	**-**	**984,187**	**138,024**	**1,044,749**	**134,767**	**1,134,307**	**169,758**	**1,265,539**	**204,388**	**22,569,630**	**92,391,792**	**2,898,554**
10010	Operating transfers in	-	118,258	-	-	-	67,115	-	79,060	-	128,543	-	80,197	-	1,276,852	-	-
10020	Operating transfers out	(89,867)	-	(118,258)	-	-	-	(67,115)	-	(79,060)	-	(128,543)	-	(80,197)	(1,276,852)	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	-	-	-	-	337,470	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	(89,867)	118,258	(118,258)	-	-	67,115	(67,115)	79,060	(79,060)	128,543	(128,543)	80,197	(80,197)	337,470	-	-
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**68,600**	**(164,910)**	**262,526**	**95,965**	**-**	**(76,147)**	**-**	**(3,626)**	**86,457**	**(50,871)**	**-**	**(97,375)**	**123,113**	**1,756,567**	**1,433,426**	**52,172**
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning 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
11040	Total Prior Period Adjustments and Equity Transfers	(68,600)	262,526	(262,526)	-	-	-	-	86,457	(86,457)	-	-	123,113	(123,113)	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,581,912	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	2,496	-	1,008	-	1,416	-	1,656	-	-	-	1,692	-	25,031	100,296	4,764
11210	Number of Unit Months Leased	-	2,489	-	992	-	1,408	-	1,650	-	-	-	1,688	-	24,911	94,824	4,256
11270	Excess Cash		1,554,979		1,473,006		641,148		1,540,835		971,939		1,230,792		21,502,843	-	-
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	68,600	-	262,526	-	-	-	-	-	86,457	-	-	-	123,113	1,873,145	-	-

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Community Development Block Grant - State 14.228	State and Local	Total Business Activities	Total Blended Component Units	Central Office Cost Center	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	496,014	-	-	-	-	-	-	2,871,331	2,624,563	1,132,960	28,924	404,258	75,476	-	37,080,862	1,236,662	837,232	1,311,962	40,466,718
112	Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113	Cash - other restricted	-	-	-	-	-	-	-	4,653,375	1,215,695	-	706	-	-	-	7,070,267	881,402	806,878	975,578	9,734,125
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	-	211,150	101,194	-	-	-	-	-	645,463	34,259	33,436	15,972	729,130
100	Total Cash	496,014	-	-	-	-	-	-	7,735,856	3,941,452	1,132,960	29,630	404,258	75,476	-	44,796,592	2,152,323	1,677,546	2,303,512	50,929,973
121	Accounts Receivable - PHA Projects	3,290	-	-	-	-	-	-	-	-	-	-	-	-	-	944,851	-	-	-	944,851
122	Accounts Receivable - HUD Other Projects	-	287,545	108,047	-	730,316	-	-	-	-	-	74,231	125,893	-	-	7,681,649	-	-	-	7,681,649
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	1,519	647,639	414,904	5,723	13,350	-	-	1,646,065	179,368	-	-	1,825,433
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	-	-	-	26,976	56,934	-	-	-	-	-	190,755	32,398	31,342	6,373	260,868
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	-	(39,586)	-	-	-	-	-	(68,359)	-	-	-	(68,359)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	(175)	-	(4,715)	(13,350)	-	-	(518,971)	-	-	-	(518,971)
128	Fraud recovery	-	-	-	-	-	-	-	-	21,718	-	-	-	-	-	215,087	-	-	-	215,087
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	(21,718)	-	-	-	-	-	(127,003)	-	-	-	(127,003)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Total Receivables, net of allowances for doubtful accounts	3,290	287,545	108,047	-	730,316	-	-	28,495	664,812	414,904	75,239	125,893	-	-	9,964,074	211,766	31,342	6,373	10,213,555
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	235,496	147,548	56,361	-	-	-	-	1,159,821	85,679	165,349	121,377	1,532,226
143	Inventories	-	-	-	-	-	-	-	-	12,050	9,437	-	-	-	-	164,509	-	-	-	164,509
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	(1,205)	(944)	-	-	-	-	(16,450)	-	-	-	(16,450)
144	Interprogram due from	-	-	-	-	-	-	-	-	-	1,884,872	-	-	-	(1,884,872)	-	-	-	-	-
150	Total Current Assets	499,304	287,545	108,047	-	730,316	-	-	7,999,847	4,764,657	3,497,590	104,869	530,151	75,476	(1,884,872)	56,068,546	2,449,768	1,874,237	2,431,262	62,823,813
161	Land	-	-	-	-	-	-	-	10,147,827	7,378,383	412,762	-	-	-	-	33,940,868	-	-	77,496	34,018,364
162	Buildings	-	-	-	-	-	-	-	61,004,638	31,744,304	3,816,698	-	-	-	-	214,459,657	24,454,614	20,973,461	19,707,046	279,594,778
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	-	486,994	659,747	466,110	-	-	-	-	4,361,370	554,271	417,589	272,314	5,605,544
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	-	-	-	20,363	153,116	201,456	-	-	-	-	1,347,809	-	-	-	1,347,809
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,490,626	4,490,000	-	5,980,626
166	Accumulated Depreciation	-	-	-	-	-	-	-	(14,557,777)	(16,456,019)	(3,814,583)	-	-	-	-	(129,229,476)	(3,367,220)	(3,570,130)	(1,212,372)	(137,379,198)
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	-	-	-	-	-	57,102,045	23,479,531	1,082,443	-	-	-	-	124,880,228	23,132,291	22,310,920	18,844,484	189,167,923
																-				
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	-	-	-	-	-	-	-	4,073,499	3,560,845	17,055,721	-	-	-	(24,516,566)	173,499	946,772	477,770	502,650	2,100,691
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	-	-	-	-	-	65,665,544	28,240,376	18,138,164	-	-	-	(25,716,566)	129,543,727	24,079,063	22,788,690	19,347,134	195,758,614
190	**Total Assets**	**499,304**	**287,545**	**108,047**	**-**	**730,316**	**-**	**-**	73,665,391	33,005,033	**21,635,754**	**104,869**	**530,151**	**75,476**	**(27,601,438)**	**185,612,273**	**26,528,831**	**24,662,927**	**21,778,396**	**258,582,427**
200	**Deferred Outflows of Resources**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	258,608	**1,400,006**	**-**	**-**	**-**	**-**	**3,772,023**	**-**	**-**	**-**	**3,772,023**
290	**Total Assets and Deferred Outflow of Resources**	**499,304**	**287,545**	**108,047**	**-**	**730,316**	**-**	**-**	73,665,391	33,263,641	**23,035,760**	**104,869**	**530,151**	**75,476**	**(27,601,438)**	**189,384,296**	**26,528,831**	**24,662,927**	**21,778,396**	262,354,450

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Community Development Block Grant - State 14.228	State and Local	Total Business Activities	Total Blended Component Units	Central Office Cost Center	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	-	-	-	-	2,762	-	-	83,349	109,936	155,403	-	802	4,943	-	1,484,524	25,785	138,675	70,265	1,719,249
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	7,862	16,787	319,121	-	-	-	-	498,451	-	-	-	498,451
322	Accrued Compensated Absences	-	-	-	-	-	-	-	2,184	14,209	67,550	-	-	-	-	169,472	-	-	-	169,472
325	Accrued interest payable	-	-	-	-	-	-	-	349,458	-	-	-	-	-	-	349,458	197,202	167,258	-	713,918
331	Accounts Payable - HUD PHA Programs	25,452	-	-	-	-	-	-	-	-	-	-	-	-	-	301,166	-	-	-	301,166
341	Tenant Security Deposits	-	-	-	-	-	-	-	211,150	101,194	-	-	-	-	-	645,463	34,679	36,024	13,299	729,465
342	Unearned Revenues	-	-	-	-	-	-	-	1,758	2,626	-	-	264,502	-	-	288,821	-	-	-	288,821
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	318,661	-	-	-	-	-	-	318,661	-	-	-	318,661
345	Other current liabilities	-	-	-	-	-	-	-	916	-	-	-	-	-	-	3,910	34,607	323,603	773,512	1,135,632
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	760,000	-	-	-	-	760,000	-	-	-	760,000
347	Interprogram due to	-	287,545	108,047	-	727,554	-	-	-	-	-	-	-	-	(1,884,872)	-	-	-	-	-
310	Total Current Liabilities	25,452	287,545	108,047	-	730,316	-	-	975,338	244,752	1,302,074	-	265,304	4,943	(1,884,872)	4,819,926	292,273	665,560	857,076	6,634,835
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	45,761,694	-	-	-	-	-	-	45,761,694	18,263,018	11,045,819	8,619,828	83,690,359
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	22,777,494	1,856	7,400,000	706	-	-	(25,716,566)	6,683,981	-	-	-	6,683,981
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	8,736	56,834	270,201	-	-	-	-	677,889	-	-	-	677,889
357	Net pension liability	-	-	-	-	-	-	-	-	892,554	9,765,443	-	-	-	-	23,898,623	-	-	-	23,898,623
350	Total Noncurrent Liabilities	-	-	-	-	-	-	-	68,547,924	951,244	17,435,644	706	-	-	(25,716,566)	77,022,187	18,263,018	11,045,819	8,619,828	114,950,852
300	**Total Liabilities**	**25,452**	**287,545**	**108,047**	**-**	**730,316**	**-**	**-**	69,523,262	1,195,996	**18,737,718**	**706**	**265,304**	**4,943**	**(27,601,438)**	**81,842,113**	**18,555,291**	**11,711,379**	**9,476,904**	**121,585,687**
400	**Deferred Inflows of Resources**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	554,157	**551,418**	**-**	**-**	**-**	**-**	**2,694,890**	**-**	**-**	**-**	**2,694,890**
490	**Total Liability and Deferred Inflow of Resources**	**25,452**	**287,545**	**108,047**	**-**	**730,316**	**-**	**-**	69,523,262	1,750,153	**19,289,136**	**706**	**265,304**	**4,943**	**(27,601,438)**	**84,537,003**	**18,555,291**	**11,711,379**	**9,476,904**	**124,280,577**
508.4	Net Investment in Capital Assets	-	-	-	-	-	-	-	11,021,690	23,479,531	1,082,443	-	-	-	-	78,799,873	4,869,273	11,265,101	10,224,656	105,158,903
511.4	Restricted Net Position	-	-	-	-	-	-	-	4,580,225	1,213,839	-	706	-	-	-	5,974,770	881,402	806,878	975,578	8,638,628
512.4	Unrestricted Net Position	473,852	-	-	-	-	-	-	(11,459,786)	6,820,118	2,664,181	103,457	264,847	70,533	-	20,072,650	2,222,865	879,569	1,101,258	24,276,342
513	**Total Equity**	**473,852**	**-**	**-**	**-**	**-**	**-**	**-**	4,142,129	31,513,488	**3,746,624**	**104,163**	**264,847**	**70,533**	**-**	**104,847,293**	**7,973,540**	**12,951,548**	**12,301,492**	138,073,873
600	**Total Liabilities, Deferred Inflows and Equity**	**499,304**	**287,545**	**108,047**	**-**	**730,316**	**-**	**-**	73,665,391	33,263,641	**23,035,760**	**104,869**	**530,151**	**75,476**	**(27,601,438)**	**189,384,296**	**26,528,831**	**24,662,927**	**21,778,396**	262,354,450

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Community Development Block Grant - State 14.228	State and Local	Total Business Activities	Total Blended Component Units	Central Office Cost Center	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	-	-	-	-	-	-	-	4,383,341	3,747,696	-	-	-	-	-	13,202,362	1,831,616	1,775,955	2,068,316	18,878,249
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	414,691	54,439	-	-	-	-	-	685,351	41,235	-	16,137	742,723
70500	Total Tenant Revenue	-	-	-	-	-	-	-	4,798,032	3,802,135	-	-	-	-	-	13,887,713	1,872,851	1,775,955	2,084,453	19,620,972
70600	HUD PHA Grants	683,915	369,946	153,665	-	839,921	-	-	-	-	-	1,052,630	1,937,088	-	-	115,667,765	-	-	-	115,667,765
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,873,145	-	-	-	1,873,145
70710	Management Fee	-	-	-	-	-	-	-	-	-	4,673,345	-	-	-	(4,673,345)	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	240,130	-	-	-	(240,130)	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	954,138	-	-	-	(954,138)	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	5,867,613	-	-	-	(5,867,613)	-	-	-	-	-
70800	Other government grants	-	-	-	70,000	-	-	-	1,500,000	-	-	-	-	-	-	1,570,000	-	-	-	1,570,000
71100	Investment Income - Unrestricted	5,672	-	-	-	-	-	-	98,124	161,310	2,817	4,355	7,950	-	-	1,364,048	9,681	9,156	12,197	1,395,082
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,699	-	-	-	28,699
71500	Other revenue	4,830	-	-	-	-	-	-	1,111,124	716,383	1,514,142	-	-	49,804	(1,346,562)	3,910,582	1,255	893,997	12,572,223	17,378,057
70000	**Total Revenue**	**694,417**	**369,946**	**153,665**	**70,000**	**839,921**	**-**	**-**	7,507,280	4,679,828	**7,384,572**	**1,056,985**	**1,945,038**	**49,804**	**(7,214,175)**	**138,301,952**	**1,883,787**	**2,679,108**	**14,668,873**	**157,533,720**
91100	Administrative salaries	52,421	-	-	-	-	-	-	126,107	242,361	3,156,343	34,554	64,107	-	-	7,131,922	86,699	412,640	119,290	7,750,551
91200	Auditing fees	443	-	-	-	-	-	-	4,849	9,981	33,611	-	-	-	-	200,430	21,240	-	35,950	257,620
91300	Management Fee	23,157	-	-	-	-	-	-	121,391	300,000	-	26,957	28,508	-	(4,673,345)	-	92,765	88,892	88,915	270,572
91310	Book-Keeping Fee	8,520	-	-	-	-	-	-	-	-	-	8,190	15,060	-	(954,138)	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	10,199	-	-	-	-	-	-	10,199	-	-	-	10,199
91500	Employee benefit contributions - administrative	28,226	-	-	-	-	-	-	19,887	104,160	1,043,688	18,606	34,519	-	-	2,581,843	39,593	-	52,960	2,674,396
91600	Office Expenses	-	-	2,113	-	134,336	-	-	68,156	51,234	399,593	-	-	-	(9,000)	2,135,968	83,811	-	84,597	2,304,376
91700	Legal Expense	-	-	-	-	-	-	-	42,934	28,208	151,643	-	-	-	-	399,253	17,254	-	2,818	419,325
91800	Travel	-	-	2,189	-	499	-	-	54	-	22,926	-	-	-	-	31,838	-	-	-	31,838
91900	Other	-	-	2,175	-	35,092	-	-	34,677	138,381	731,737	-	-	-	(1,337,562)	987,879	22,553	-	4,330	1,014,762
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(240,130)	-	-	-	-	-
92100	Tenant services - salaries	-	280,605	119,436	-	272,093	-	-	-	143,202	200,153	-	-	-	-	1,285,938	-	-	-	1,285,938
92200	Relocation Costs	-	-	-	-	-	-	-	1,500	4,350	1,146	-	-	-	-	43,491	-	-	-	43,491
92300	Employee benefit contributions - tenant services	-	89,341	27,752	-	59,407	-	-	-	53,168	54,265	-	-	-	-	365,499	-	-	-	365,499
92400	Tenant Services - Other	-	-	-	70,000	1,024	-	-	620	24,957	12,960	-	1,200	52,079	-	329,142	-	-	-	329,142
93100	Water	-	-	-	-	-	-	-	50,211	117,475	3,529	-	-	-	-	419,187	11,434	-	20,570	451,191
93200	Electricity	-	-	-	-	-	-	-	75,269	101,757	54,906	-	-	-	-	638,863	16,772	-	62,340	717,975
93300	Gas	-	-	-	-	-	-	-	4,569	-	443	-	-	-	-	17,149	5	-	9,982	27,136
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	-	129,651	286,433	7,587	-	-	-	-	1,037,581	19,877	-	48,780	1,106,238
93700	Employee benefit contributions - utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200,989	-	200,989
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	220,907	355,686	141	-	-	-	-	2,515,457	74,292	-	126,259	2,716,008
94200	OMO - Materials and Other	-	-	-	-	-	-	-	132,167	221,318	37,026	-	-	-	-	1,112,773	25,711	296,929	83,523	1,518,936
94300	Costs	-	-	-	-	-	-	-	882,326	922,429	115,853	-	-	-	-	6,613,358	204,375	-	147,978	6,965,711
94500	Maintenance	-	-	-	-	-	-	-	34,628	127,220	-	-	-	-	-	768,842	33,927	-	56,053	858,822
95100	Protective Services - labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	208	24,939	8,592	-	-	-	-	219,259	-	-	-	219,259
95300	Protective Services - Other	-	-	-	-	-	-	-	66,340	100,513	2,510	-	-	-	-	513,008	14,903	-	68,824	596,735
96110	Property Insurance	-	-	-	-	-	-	-	333,830	236,017	15,964	-	-	-	-	1,632,708	-	-	-	1,632,708
96120	Liability Insurance	-	-	-	-	-	-	-	5,258	13,534	23,509	-	-	-	-	173,934	-	-	-	173,934
96130	Workmen's Compensation	-	-	-	-	-	-	-	3,281	15,708	82,519	-	-	-	-	254,735	-	-	-	254,735
96140	All other Insurance	-	-	-	-	-	-	-	520	2,873	383,768	-	-	-	-	416,520	134,863	363,224	138,983	1,053,590

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2024

PHA: FL001 FYE: 09/30/2024

Line Item No.	Account Description	Section 8 MOD Rehab Program - SRO 14.249	Public Housing FSS 14.896	Resident Opportunity and Supportive Services 14.870	Community Development Block Grant 14.218	14.895 Jobs-Plus Pilot Initiative	Community Development Block Grant - State 14.228	State and Local	Total Business Activities	Total Blended Component Units	Central Office Cost Center	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	1,479	-	-	-	-	-	-	4,665,781	4,935	-	30,224	159,239	-	-	6,352,813	161,543	294,615	12,179	6,821,150
96210	Compensated Absences	-	-	-	-	-	-	-	10,920	7,415	73,244	-	-	-	-	202,256	-	-	-	202,256
96300	Payments in Lieu of Taxes	-	-	-	-	-	-	-	96,603	-	-	-	-	-	-	96,603	-	-	-	96,603
96400	Bad Debt - Tenant Rents	-	-	-	-	-	-	-	-	21,272	-	-	-	-	-	69,900	-	-	893	70,793
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	3,176	-	4,715	13,350	-	-	517,273	-	-	-	517,273
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	1,155,623	-	-	-	-	-	-	1,155,623	-	-	-	1,155,623
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	66,068	-	-	-	-	-	-	66,068	520,954	305,523	1,124,349	2,016,894
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	27,158	-	-	-	-	-	-	27,158	28,304	20,503	22,570	98,535
96800	Severance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	114,246	369,946	153,665	70,000	502,451	-	-	8,391,692	3,662,702	6,617,656	123,246	315,983	52,079	(7,214,175)	40,324,470	1,610,875	1,983,315	2,312,143	46,230,803
97000	Excess Operating Revenue over Operating Expenses	580,171	-	-	-	337,470	-	-	(884,412)	1,017,126	766,916	933,739	1,629,055	(2,275)	-	97,977,482	272,912	695,793	12,356,730	111,302,917
97100	Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	20,720	-	-	-	-	20,720	-	-	-	20,720
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	567,305	-	-	-	-	-	-	-	-	-	917,845	1,764,752	-	-	90,491,584	-	-	-	90,491,584
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,117,014	-	-	-	1,117,014
97400	Depreciation Expense	-	-	-	-	-	-	-	936,504	861,658	103,484	-	-	-	-	4,237,947	1,010,166	1,468,007	714,743	7,430,863
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90000	**Total Expenses**	**681,551**	**369,946**	**153,665**	**70,000**	**502,451**	**-**	**-**	9,328,196	4,524,360	**6,741,860**	**1,041,091**	**2,080,735**	**52,079**	**(7,214,175)**	**136,191,735**	**2,621,041**	**3,451,322**	**3,026,886**	145,290,984
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,276,852)	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	1,276,852	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	-	-	-	-	(337,470)	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	(337,470)	-	-	-	-	-	-	-	-	337,470	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	(337,470)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**12,866**	**-**	**-**	**-**	**-**	**-**	**-**	(1,820,916)	155,468	**642,712**	**15,894**	**(135,697)**	**(2,275)**	**-**	**2,110,217**	**(737,254)**	**(772,214)**	**11,641,987**	12,242,736
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,337	73,667	16,182,907	16,362,911
11030	Beginning 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
11040	Total Prior Period Adjustments and Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,581,912	-	-	-	4,581,912
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	1,296	-	-	-	-	-	-	1,944	5,004	-	1,200	2,352	-	-	141,803	1,524	2,496	2,196	148,019
11210	Number of Unit Months Leased	1,169	-	-	-	-	-	-	1,910	4,904	-	1,092	2,008	-	-	134,773	1,508	2,496	2,191	140,968
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,502,843	-	-	-	21,502,843
11610	Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,873,145	-	-	-	1,873,145

Jacksonville Housing Authority

SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES

For the year ended September 30, 2024

PROGRAM	FL29P CFP 501-18	FL29E CFP 501-19	FL29P CFP 501-19	FL29L CFP 501-19	FL29P CFP 502-20	FL29P CFP 501-21	FL29P CFP 501-22	FL29P CFP 501-23	Total
BUDGET	$ 5,418,794	$ 123,760	$ 5,664,106	$ 1,000,000	$ 5,801,669	$ 5,592,972	$ 6,406,052	$ 6,597,306	$ 36,604,659
ADVANCES									
Cash receipts - prior years	$ 5,256,368	$ -	$ 3,933,907	$ -	$ 2,436,977	$ 1,670,252	$ -	$ -	$ 13,297,504
Cash receipts - current year	162,426	123,760	1,730,199	-	199,234	2,582,116	1,915,280	-	6,713,015
Cumulative as of September 30, 2024	5,418,794	123,760	5,664,106	-	2,636,211	4,252,368	1,915,280	-	20,010,519
COSTS									
Prior years	5,301,467	123,760	4,430,465	-	2,636,211	2,719,909	-	-	15,211,812
Current year	117,327	-	1,233,641	-	-	2,634,364	1,915,280	-	5,900,612
Cumulative as of September 30, 2024	5,418,794	123,760	5,664,106	-	2,636,211	5,354,273	1,915,280	-	21,112,424
RECEIVABLE FROM HUD	$ -	$ -	$ -	$ -	$ -	$ 1,101,905	$ -	$ -	$ 1,101,905
SOFT COSTS									
Prior years	$ 1,337,038	$ 123,760	$ 1,478,549	$ -	$ 1,320,334	$ 2,562,405	$ -	$ -	$ 6,822,086
Current year	117,327	-	437,191	-	-	1,557,669	1,915,280	-	4,027,467
Cumulative as of September 30, 2024	1,454,365	123,760	1,915,740	-	1,320,334	4,120,074	1,915,280	-	10,849,553
HARD COSTS									
Prior years	3,964,429	-	2,951,916	-	1,315,877	157,504	-	-	8,389,726
Current year	-	-	796,450	-	-	1,076,695	-	-	1,873,145
Cumulative as of September 30, 2024	3,964,429	-	3,748,366	-	1,315,877	1,234,199	-	-	10,262,871
CUMULATIVE HARD AND SOFT COSTS	$ 5,418,794	$ 123,760	$ 5,664,106	$ -	$ 2,636,211	$ 5,354,273	$ 1,915,280	$ -	$ 21,112,424

SINGLE AUDIT SECTION

Jacksonville Housing Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended September 30, 2024

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		$ 11,593,304
Housing Voucher Cluster:			
Section 8 Housing Choice Voucher Program	14.871	$ 92,085,445	
Mainstream Vouchers	14.879	1,052,630	
Emergency Housing Voucher	14.871	1,937,088	
Subtotal Housing Voucher Cluster			95,075,163
Section 8 Project-Based Cluster:			
Section 8 Moderate Rehabilitation	14.856	2,924,384	
Section 8 Moderate Rehabilitation - SRO	14.249	683,915	
Subtotal Section 8 Project-Based Cluster			3,608,299
Capital Fund Program	14.872		5,900,612
Resident Opportunity and Supportive Services	14.870		153,665
Public Housing Family Self Sufficiency	14.896		369,946
Jobs Plus Pilot Initiative	14.895		839,921
Pass through from the City of Jacksonville:			
Community Development Block Grant	14.218		70,000
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			$ 117,610,910
LOCAL ASSISTANCE			
LiftJAX			1,500,000
TOTAL EXPENDITURES OF FEDERAL AWARDS AND LOCAL ASSISTANCE			$ 119,110,910

See Independent Auditor's Report.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND LOCAL ASSISTANCE

For the year ended September 30, 2024

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and local assistance 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, 2024, 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, 2024.

NOTE 6 - LOAN GUARANTEES

At September 30, 2024, 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, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 30, 2025.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

June 30, 2025
Melbourne, Florida

BERMAN HOPKINS
CPAs & 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

Qualified Opinions

We have audited the Authority's 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, 2024. 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.

Qualified Opinion on Housing Voucher Cluster, Low Rent Public Housing AL 14.850 and Section 8 Project-Based Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion section of our report, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Housing Voucher Cluster, Low Rent Public Housing AL 14.850 and Section 8 Project-Based Cluster for the year ended September 30, 2024.

Basis for Qualified Opinions

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 qualified 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.

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Matter Giving Rise to Qualified Opinion on the Housing Voucher Cluster, Low Rent Public Housing AL 14.850 and Section 8 Project-Based Cluster

As described in the accompanying schedule of findings and questioned costs, the Authority did not comply with requirements regarding Eligibility for the *Housing Voucher Cluster, Low Rent Public Housing AL 14.850 and Section 8 Project-Based Cluster*, as described in findings **2024-001, 2024-002, and 2024-003.**

Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

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 items **2024-004**. 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. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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 *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.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items **Findings No. 2024-001, No. 2024-002, and No. 2024-003** to be material weaknesses.

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 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.

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.

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

June 30, 2025
Melbourne, Florida

Jacksonville Housing Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2024

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Internal control over financial reporting:
Material weakness identified? **No**
Significant deficiency identified? **None reported**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:
Material weakness identified? **Yes (2024-001, 2024-002, 2024-003)**
Significant deficiency identified? **No**

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

Housing Voucher Cluster - **Qualified (2024-001)**

Low Rent Public Housing AL # 14.850 - **Qualified (2024-002)**

Section 8 Project Based Cluster - **Qualified (2024-003)**

Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?
Yes (2024-001, 2024-002, 2024-003, and 2024-004)

The programs tested as major programs are as follows:

Housing Voucher Cluster
Low Rent Public Housing AL # 14.850
Section 8 Project Based Cluster

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

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

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS

2024-001 Eligibility
Housing Voucher Cluster
Material Weakness in Internal Controls
Material Non-compliance

Condition: Out of an approximate population of 7,900 of tenants, a total of 41 files were selected for testing and the following deficiencies were noted:

- Thirteen files were missing documents to support reported income,
- Nine files were missing 9886 release of information documents performed for the FYE 2024 annual recertification,
- Two files were missing rent reasonableness documentation,
- Two files were missing utility allowance calculation documents,
- Two files were missing inspections covering the FYE 2024 annual recertification, and
- One file was missing the EIV report for the FYE 2024 annual recertification.

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 and should provide staff training on these procedures. The Authority needs to correct the deficiencies noted in the 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.

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS (continued)

2024-002 Eligibility

Low Rent Public Housing AL # 14.850
Material Weakness in Internal Controls
Material Non-compliance

Condition: Out of an approximate population of 2,070 of tenants, a total of 42 files were selected for testing and the following deficiencies were noted:

- Nine files were missing documents to support reported income,
- Eight files were missing 214 declaration documents performed for the FYE 2024 annual recertification,
- Seven files were missing EIV report for the FYE 2024 annual recertification,
- Three files were flat rent option documents for the FYE 2024 annual recertification, and
- Three files were missing 9886 release of information documents during the FYE 2024 annual recertification process.

Criteria: The Authority's ACOP and 24 CFR 960.259 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 42 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 and should provide staff training on these procedures. 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.

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS (continued)

2024-003 Eligibility
Section 8 Project Based Cluster
Material Weakness in Internal Controls
Material Non-compliance

Condition: Out of an approximate population of 450 of tenants, a total of 42 files were selected for testing and the following deficiencies were noted:

- Nine files were missing the 214 declaration documents performed for the FYE 2024 annual recertification,
- Seven files were missing EIV report for the FYE 2024 annual recertification,
- Five files were missing supporting documentation for income reported,
- Two files were missing 9886 release of information documents during the FYE 2024 annual recertification process,
- Two files had incorrect calculation of income allowances, and
- One file was missing information to determine custody of minor child.

Criteria: 24 CFR 983.353 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 42 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 and should provide staff training on these procedures. 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.

C. FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS (continued)

2024-004 Special Tests and Provisions - SEMAP
Housing Voucher Cluster
Other Matter Required to be Reported Under Uniform Guidance

Condition: During our audit of the Authority's SEMAP submission and discussion with the Authority staff we noted that the Authority did no have proper documentation of Housing Quality inspection failure types as it related to Indicator 6 HQS Enforcement.

Criteria: 24 CFR 985.2 and 985.3 outlines sampling and testing methodologies for each indicator to allow the Authority to select the correct sample size from the correct universe and to correctly test and report the sample.

Context: We obtained the Authority's SEMAP submission and available supporting documentation. As a part of the testing process we attempted to review the Authority's sampling and testing methodology for the SEMAP indicators. The Authority's documentation did not note what type of failure each inspection was and therefore we were unable to determine that the HQS inspection failures were followed up in the correct time frame.

Cause: The Authority experienced reporting and operational changes with some of the inspectors used which created challenges to ensuring proper documentation in regards to SEMAP testing.

Effect: The Authority is unable to support the testing conclusion performed for Indicator 6 as part of the annual SEMAP submission.

Questioned Costs: Unknown.

Auditor Recommendations: The Authority should develop reporting guideline with inspectors and keep documentation to clearly outline the testing performed as a part of the SEMAP submission and readily have necessary supporting documentation.

Management Response: See Corrective Action Plan.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

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.

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.

Current Year Status: Cleared in the current year.

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 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.

Current Year Status: Continued in the current year, see finding No. **2024-001.**

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JaxHA.org

Corrective Action Plan

June 30, 2025

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, 2024.

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

Audit period: October 1, 2023 – September 30, 2024
FINDINGS - FEDERAL AWARD PROGRAMS AUDIT

2024-001 Eligibility
Housing Voucher Cluster
Material Weakness in Internal Controls
Material Non-compliance

Condition: Out of an approximate population of 7,900 of tenants, a total of 41 files were selected for testing and the following deficiencies were noted:

- Thirteen files were missing documents to support reported income,
- Nine files were missing 9886 release of information documents performed for the FYE 2024 annual recertification,
- Two files were missing rent reasonableness documentation,
- Two files were missing utility allowance calculation documents,
- Two files were missing inspections covering the FYE 2024 annual recertification, and
- One file was missing the EIV report for the FYE 2024 annual recertification.

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 and should provide staff training on these procedures. The Authority needs to correct the deficiencies noted in the sample and consider the impact to the rest of the population of tenant files that were not selected as part of the sample.

Action Taken:

The Jacksonville Housing Authority's (JHA) Housing Choice Voucher (HCV) program is the largest rental assistance program in the City of Jacksonville. Through the Annual Contributions

Contract (ACC), the program receives over $90M from the United States Department of Housing and Urban Development (HUD) and assist over 7,700 families each year. The ACC requires JHA to comply with federal regulations and HUD guidelines, as amended from time to time.

Audit Findings
Berman Hopkins Wright & LaHam, CPAs and Associates, LLP conducted the recent FY2024 JHA Audit (Period: October 1, 2023 – September 30, 2024) and identified continued material weakness findings within the JHA Housing Choice Voucher (HCV) program including but not limited to: Material Weaknesses in Internal Controls, Material Weaknesses in Non-Compliance and Material Weaknesses in the Housing Quality Standards (HQS) Inspection process. Berman Hopkins Wright & LaHam, CPAs and Associates, LLP previously conducted JHA's FY2023 audit (Period: October 1, 2022 – September 30, 2023) and FY2022 audit (Period: October 1, 2021 – September 30, 2022) which disclosed consecutive historical material weaknesses in JHAs internal controls and noncompliance of the Housing Choice Voucher (HCV) program.

Under new CEO leadership at JHA, a request to the JHA Board of Commissioners is in place for a vote on Friday, June 27, 2025, to authorize the following action of Nan McKay & Associates to Administer, Manage and Operate the JHA Housing Choice Voucher Program for an effective date of Monday July 7, 2025.

Pending Resolution: AUTHORIZE THE AWARD OF THE MIAMI-DADE HOUSING & COMMUNITY DEVELOPMENT PIGGYBACK CONTRACT IN THE NOT-TO-EXCEED AMOUNT OF 72% OF THE ADMINISTRATIVE FEES CONCURRENT WITH THE EXISTING CONTRACT TERMS TO NAM MCKAY AND ASSOCIATES, FOR HOUSING CHOICE VOUCHER MANAGEMENT AND OPERATIONS.

As evidenced by the increase in overall HCV audit findings, loss of federal revenues, inability to correctly serve existing and future HCV program participants, noncompliance on both a local and federal level for section 8 program funding for the administration and operations of the HCV program, immediate action is requested to authorize Nan McKay & Associates to administer and operate JHA's HCV program.

Combined with a plethora of likely compliance issues and deteriorated financial condition, these concerns pose a significant threat to both the immediate and long-term success of Jacksonville's HCV program.

Responsible: Nan McKay & Associates
POINT OF CONTACT: Steven Rosario, Sr. Director
EMAIL: srosario@nanmckay.com

JHA POC: Roslyn Phillips, Interim COO

EMAIL: RPHILLIPS@JAXHA.ORG

FINDINGS - FEDERAL AWARD PROGRAMS AUDIT

2024-002 Eligibility

Low Rent Public Housing AL # 14.850
Material Weakness in Internal Controls
Material Non-compliance

Condition: Out of an approximate population of 2,070 of tenants, a total of 42 files were selected for testing and the following deficiencies were noted:

- Nine files were missing documents to support reported income,
- Eight files were missing 214 declaration documents performed for the FYE 2024 annual recertification,
- Seven files were missing EIV report for the FYE 2024 annual recertification,
- Three files were flat rent option documents for the FYE 2024 annual recertification, and
- Three files were missing 9886 release of information documents during the FYE 2024 annual recertification process.

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 and should provide staff training on these procedures. 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.

Action Taken:

Berman Hopkins Wright & LaHam, CPAs and Associates, LLP recently identified in the FY2024 JHA Audit (Period: October 1, 2023 – September 30, 2024) material weakness findings and noncompliance findings for the JHA Public Housing Program. Please note that the JHA's Public Housing Program was not tested by the auditors in previous years. Note: JHA will have a finding in FY2025 due to existing months of the public housing program operations that have already commenced for the periods: October 1, 2024 – June 27, 2025. The audit period will end for FY2025 September 30, 2025.

JHA will quickly evaluate each PH employee, train, hire skilled employees and streamline organizational inefficiencies, while implementing new internal process controls to address the findings identified in the FY2024 audit report for the Public Housing program.

An evaluation of the current employee role structure and staff qualifications will commence July 2025. The entire public housing department will be assessed to ensure that JHA is efficient, productive, utilizes the technology system of record Yardi V7 to adhere to compliance, and works in a collaborative matter to better serve all existing a potential future client of the agency.

The Public Housing organizational re-org will be implemented no later than September 1, 2025.

Responsible: Jacksonville Housing Authority

JHA POC: William Mitchell (a.k.a.Daniel/Danny), Deputy Chief

EMAIL: dmitchell@jaxha.org

JHA POC: Roslyn Phillips, Interim COO

EMAIL: RPHILLIPS@JAXHA.ORG

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FINDINGS - FEDERAL AWARD PROGRAMS AUDIT

2024-003 **Eligibility**

Section 8 Project Based Cluster
Material Weakness in Internal Controls
Material Non-compliance

Condition: Out of an approximate population of 450 of tenants, a total of 42 files were selected for testing and the following deficiencies were noted:

- Nine files were missing the 214 declaration documents performed for the FYE 2024 annual recertification,
- Seven files were missing EIV report for the FYE 2024 annual recertification,
- Five files were missing supporting documentation for income reported,
- Two files were missing 9886 release of information documents during the FYE 2024 annual recertification process,
- Two files had incorrect calculation of income allowances, and
- One file was missing information to determine custody of minor child.

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 and should provide staff training on these procedures. 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.

Action Taken:

The Jacksonville Housing Authority's (JHA) Housing Choice Voucher (HCV) program is the largest rental assistance program in the City of Jacksonville. Through the Annual Contributions Contract (ACC), the program receives over $90M from the United States Department of Housing and Urban Development (HUD) and assist over 7,700 families each year. The ACC requires JHA to comply with federal regulations and HUD guidelines, as amended from time to time.

Audit Findings

Berman Hopkins Wright & LaHam, CPAs and Associates, LLP conducted the recent FY2024 JHA Audit (Period: October 1, 2023 – September 30, 2024) and identified continued material weakness findings within the JHA Housing Choice Voucher (HCV) program including but not limited to: Material Weaknesses in Internal Controls, Material Weaknesses in Non-Compliance and Material Weaknesses in the Housing Quality Standards (HQS) Inspection process. Berman Hopkins Wright & LaHam, CPAs and Associates, LLP previously conducted JHA's FY2023 audit (Period: October 1, 2022 – September 30, 2023) and FY2022 audit (Period: October 1, 2021 – September 30, 2022) which disclosed consecutive historical material weaknesses in JHAs internal controls and noncompliance of the Housing Choice Voucher (HCV) program.

Under new CEO leadership at JHA, a request to the JHA Board of Commissioners is in place for a vote on Friday, June 27, 2025, to authorize the following action of Nan McKay & Associates to Administer, Manage and Operate the JHA Housing Choice Voucher and Section 8 Project Based Program for an effective date of Monday July 7, 2025.

Pending Resolution: AUTHORIZE THE AWARD OF THE MIAMI-DADE HOUSING & COMMUNITY DEVELOPMENT PIGGYBACK CONTRACT IN THE NOT-TO-EXCEED AMOUNT OF 72% OF THE ADMINISTRATIVE FEES CONCURRENT WITH THE EXISTING CONTRACT TERMS TO NAM MCKAY AND ASSOCIATES, FOR HOUSING CHOICE VOUCHER MANAGEMENT AND OPERATIONS.

As evidenced by the increase in overall audit findings, loss of federal revenues, inability to correctly serve existing and future program participants, noncompliance on both a local and federal level for section 8 program funding for the administration and operations of the programs, immediate action is requested to authorize Nan McKay & Associates to administer and operate JHA's HCV and Projection-based program immediately.

Combined with a plethora of likely compliance issues and deteriorated financial condition, these concerns pose a significant threat to both the immediate and long-term success of Jacksonville's HCV and Project based program.

Responsible: Nan McKay & Associates
POINT OF CONTACT: Steven Rosario, Sr. Director
EMAIL: srosario@nanmckay.com

JHA POC: Roslyn Phillips, Interim COO

EMAIL: RPHILLIPS@JAXHA.ORG

FINDINGS - FEDERAL AWARD PROGRAMS AUDIT

2024-004 Special Tests and Provisions - SEMAP
Housing Voucher Cluster
Other Matter Required to be Reported Under Uniform Guidance

1300 Broad Street N
Jacksonville, FL 32202
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Condition: During our audit of the Authority's SEMAP submission and discussion with the Authority staff we noted that the Authority did not have proper documentation of Housing Quality inspection failure types as it related to Indicator 6 HQS Enforcement.

Auditor Recommendations: The Authority should develop reporting guideline with inspectors and keep documentation to clearly outline the testing performed as a part of the SEMAP submission and readily have necessary supporting documentation.

Action Taken:

The Jacksonville Housing Authority's (JHA) Housing Choice Voucher (HCV) program is the largest rental assistance program in the City of Jacksonville. Through the Annual Contributions Contract (ACC), the program receives over $90M from the United States Department of Housing and Urban Development (HUD) and assist over 7,700 families each year. The ACC requires JHA to comply with federal regulations and HUD guidelines, as amended from time to time.

Audit Findings
Berman Hopkins Wright & LaHam, CPAs and Associates, LLP conducted the recent FY2024 JHA Audit (Period: October 1, 2023 – September 30, 2024) and identified continued material weakness findings within the JHA Housing Choice Voucher (HCV) program including but not limited to: Material Weaknesses in Internal Controls, Material Weaknesses in Non-Compliance and Material Weaknesses in the Housing Quality Standards (HQS) Inspection process. Berman Hopkins Wright & LaHam, CPAs and Associates, LLP previously conducted JHA's FY2023 audit (Period: October 1, 2022 – September 30, 2023) and FY2022 audit (Period: October 1, 2021 – September 30, 2022) which disclosed consecutive historical material weaknesses in JHAs internal controls and noncompliance of the Housing Choice Voucher (HCV) program.

Under new CEO leadership at JHA, a request to the JHA Board of Commissioners is in place for a vote on Friday, June 27, 2025, to authorize the following action of Nan McKay & Associates to Administer, Manage and Operate the JHA Housing Choice Voucher Program for an effective date of Monday July 7, 2025. This will also include HCV HQS inspections.

Pending Resolution: AUTHORIZE THE AWARD OF THE MIAMI-DADE HOUSING & COMMUNITY DEVELOPMENT PIGGYBACK CONTRACT IN THE NOT-TO-EXCEED AMOUNT OF 72% OF THE ADMINISTRATIVE FEES CONCURRENT WITH THE EXISTING CONTRACT TERMS TO NAM MCKAY AND ASSOCIATES, FOR HOUSING CHOICE VOUCHER MANAGEMENT AND OPERATIONS.

As evidenced by the increase in overall HCV audit findings, loss of federal revenues, inability to correctly serve existing and future HCV program participants, noncompliance on both a local and federal level for section 8 program funding for the administration and operations of the HCV

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program, immediate action is requested to authorize Nan McKay & Associates to administer and operate JHA's HCV program.

Combined with a plethora of likely compliance issues and deteriorated financial condition, these concerns pose a significant threat to both the immediate and long-term success of Jacksonville's HCV program.

Responsible: Nan McKay & Associates
POINT OF CONTACT: Steven Rosario, Sr. Director
EMAIL: srosario@nanmckay.com

JHA POC: Roslyn Phillips, Interim COO

EMAIL: RPHILLIPS@JAXHA.ORG

Sincerely yours,

Cheron Corbett
CEO and President