JACKSONVILLE HOUSING AUTHORITY

BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2025
(With Independent Auditor's Report Thereon)

DoerenMayhew
ASSURANCE

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Jacksonville Housing Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities as of September 30, 2025, and the aggregate discretely presented component units as of December 31, 2024 of the Jacksonville Housing Authority (the "Authority"), as of and for the year ended September 30, 2025, 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, 2025, and December 31, 2024, respectively, and the changes in financial position, and cash flows, where applicable, 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.*

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

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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 capital fund 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, the schedule of expenditures of federal awards and local assistance, and schedule of capital fund program costs and advances, 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 26, 2026, 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.

Doeren Mayhew Assurance

Melbourne, Florida
June 26, 2026

Jacksonville Housing Authority

Management Discussion and Analysis

For the year ended September 30, 2025

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, 2025. 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, 2025 by $111M (net position).
- The Authority's net pension liability as of year-end is $20M which represents a decrease of $4.0M.
- The Authority's cash balance as of September 30, 2025 was $43.5M representing a decrease of $1.3M from fiscal year 2024.
- The Authority received grant revenue from the U.S. Department of Housing and Urban Development ("HUD") of $129.4M.
- Public Housing has maintained an occupancy rate of 99% for the fiscal year.
- Affordable properties maintained an occupancy rate of 91.7% 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 Revenues, 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)

	2025	2024	Net change
Current assets	$ 59,307	$ 55,045	$ 4,262
Capital assets, net	125,227	124,880	347
Other noncurrent assets	5,539	5,688	(149)
Total assets	190,073	185,613	4,460
Deferred outflows of resources	705	3,772	(3,067)
Current liabilities	4,112	4,820	(708)
Long-term debt	45,194	45,762	(568)
Net pension liability	19,967	23,899	(3,932)
Other noncurrent liabilities	7,109	7,361	(252)
Total liabilities	76,382	81,842	(5,460)
Deferred inflows of resources	3,691	2,695	996
Net investment in capital assets	79,554	78,800	754
Restricted net position	6,110	5,975	135
Unrestricted net position	25,041	20,073	4,968
Total net position	$ 110,705	$ 104,848	$ 5,857

Financial Analysis (continued)

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

Current assets increased $4.3M primarily due to a $8.2M increase in prepaid offset by a decrease in amounts due from HUD of $4M.

Net Capital Assets increased $347K primarily due to capital asset purchases of $4.6M of development activity across the Authority's public housing sites. This increase was offset by current year depreciation expense of $4.2M.

Current Liabilities decreased $708K primarily due to an overall reduction in accounts payable of $417K due to timing of payments and a reduction of $197K of self-insurance liability.

Long Term Debt decreased $568K primarily due to payment of Gregory West loan, 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-10.

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

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

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

3. Unrestricted - the Authority's net position that is neither invested in capital assets nor restricted which increase principally due to operations. These resources are available to meet the Authority's ongoing obligations to its residents and creditors.

Financial Analysis (continued)

Changes in Net position
(in thousands of dollars)

	2025	2024	Net change
Operating revenue			
HUD revenue	$ 125,660	$ 115,668	$ 9,992
Other revenue	22,099	18,810	3,289
Total operating revenue	147,759	134,478	13,281
Operating expenses			
Housing assistance payments	105,119	91,609	13,510
Depreciation	4,224	4,238	(14)
Administrative	13,897	13,479	418
Tenant services	2,376	2,024	352
Utilities	2,283	2,113	170
Maintenance	12,481	11,031	1,450
Protective services	-	732	(732)
General	4,570	9,129	(4,559)
Total operating expenses	144,950	134,355	10,595
Operating income	2,809	123	2,686
Non-operating revenues (expenses)			
Interest income	1,488	1,364	124
Interest expense	(2,142)	(1,249)	(893)
Total non-operating revenues (expenses)	(654)	115	(769)
Change in net position before capital contributions	2,155	238	1,917
Capital contributions	3,702	1,873	1,829
Change in net position	5,857	2,111	3,746
Total net position - beginning	104,848	102,737	2,111
Total net position - ending	$ 110,705	$ 104,848	$ 5,857

HUD Revenue increased by $10.0M. The increase is primarily $11.3M related to 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.

Financial Analysis (continued)

Other Operating Revenue increased $3.3M primarily due to an increase of portability revenue in the Section 8 Housing Choice Voucher program.

Operating Expenses increased by $10.6M, predominantly attributed to the following:

- Increases in HAP expense of $13.5M due to increase in fair market rent in the area resulting in an increase in payment standards.

- General expenses decreased $4.6M primarily from debt issuance expenses in the prior year from the Westwood bond issuance (Note B-5).

- Maintenance expenses increased by $1.5M primarily due to increased development at the Authority's new Westwood Apartment property in the amount of $794K and the public housing site Lindsey Terrace in the amount of $437K.

Non-Operating Revenues (Expenses) decreased $769K primarily due to an increase in interest expense of $893K due to the new Westwood Bond (Note B-5).

Capital Contributions increased by $1.8M primarily due to an increase in capital fund spending.

Capital Asset and Debt Activity

Investment in the Authority's capital assets increased $347K, presented in detail in Note B-3: Capital Assets. The table shows the Authority's capital assets, net of accumulated depreciation at September 30, 2025 and 2024 (in thousands):

Capital assets	2025	2024
Land	$ 33,941	$ 33,941
Construction in progress	803	-
Structures and improvements	218,199	214,459
Equipment	5,738	5,709
Total capital assets	258,681	254,109
Less accumulated depreciation	(133,454)	(129,229)
Total capital assets, net	$ 125,227	$ 124,880

Capital Asset and Debt Activity (continued)

Net Capital Assets increased by $347K due to increases of $3.7M in structures and improvements including a transfer in from construction in progress, and $28K in equipment offset by an increase in accumulated depreciation of $4.2M.

At the end of fiscal year 2025, the Authority had debt of $45.7M, of which $479K is due within one year. The activity is presented in Note B-5.

Economic Factors and Events Affecting Authority Operations

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

Additional factors include:

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

Requests for Information

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

Jacksonville Housing Authority

STATEMENT OF NET POSITION

September 30, 2025

ASSETS	Primary government	Discrete Component units
CURRENT ASSETS		
Cash - unrestricted	$ 35,791,691	$ 2,975,951
Cash - restricted	6,670,494	3,466,449
Receivables, net	3,592,206	25,789
Due from HUD	3,706,744	-
Prepaid expenses and inventory, net	9,545,902	373,771
Total current assets	59,307,037	6,841,960
NONCURRENT ASSETS		
Cash - restricted	1,049,319	-
Notes receivable - component units	4,490,000	-
Capital assets, net	125,226,590	60,975,980
Other assets	-	2,206,512
Total noncurrent assets	130,765,909	63,182,492
Total assets	190,072,946	70,024,452
DEFERRED OUTFLOWS OF RESOURCES		
Defined benefit pension plan	704,705	-
LIABILITIES		
CURRENT LIABILITIES		
Current portion of long-term debt	479,042	-
Accounts payables and accrued expenses	2,398,035	841,613
Due to HUD	629,095	-
Tenant security deposits	560,269	87,161
Unearned revenue	46,013	-
Total current liabilities	4,112,454	928,774
NONCURRENT LIABILITIES		
Long-term debt, net	45,193,862	37,484,248
Unearned land and building lease revenue	5,538,332	-
Accrued compensated absences, net of current portion	520,694	-
Net pension liability	19,967,375	-
Family self sufficiency escrow	1,049,319	-
Total noncurrent liabilities	72,269,582	37,484,248
Total liabilities	76,382,036	38,413,022
DEFERRED INFLOWS OF RESOURCES		
Defined benefit pension plan	3,691,109	-
NET POSITION		
NET POSITION		
Net investment in capital assets	79,553,686	23,491,732
Restricted	6,110,224	3,379,288
Unrestricted	25,040,596	4,740,410
Total net position	$ 110,704,506	$ 31,611,430

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

Jacksonville Housing Authority

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended September 30, 2025

	Primary government	Discrete Component units
OPERATING REVENUES		
HUD operating revenues	$ 125,659,622	$ -
Tenant revenue, net	15,182,997	5,979,593
Other operating revenue, net	6,916,342	541,810
Total operating revenues	147,758,961	6,521,403
OPERATING EXPENSES		
Administrative	13,896,578	1,245,810
Tenant services	2,376,315	-
Utilities	2,282,893	394,958
Maintenance	12,480,851	895,875
Protective services	-	125,613
General	4,570,078	1,279,718
Depreciation	4,224,448	3,206,657
Housing assistance payments	105,118,976	-
Total operating expenses	144,950,139	7,148,631
OPERATING INCOME (LOSS)	2,808,822	(627,228)
NON-OPERATING REVENUES (EXPENSES)		
Interest income - unrestricted	1,487,766	212,687
Interest expense	(2,141,566)	(1,200,609)
Total non-operating revenues (expenses)	(653,800)	(987,922)
Change in net position before capital contributions	2,155,022	(1,615,150)
CAPITAL CONTRIBUTIONS		
HUD capital grants	3,702,191	-
Change in net position	5,857,213	(1,615,150)
Total net position - beginning	104,847,293	33,226,580
Total net position - ending	$ 110,704,506	$ 31,611,430

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

Jacksonville Housing Authority

STATEMENT OF CASH FLOWS

For the year ended September 30, 2025

	Primary government
CASH FLOWS FROM OPERATING ACTIVITIES	
HUD operating grants received	$ 129,783,584
Collections from tenants	15,645,788
Collections from other sources	4,994,567
Payments of wages and benefits	(13,843,219)
Payments to suppliers	(30,816,962)
Housing assistance payments	(105,118,976)
Net cash provided by operating activities	644,782
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
HUD capital grants received	3,702,191
Payments on long-term debt	(407,451)
Interest paid	(2,141,566)
Purchase of property and equipment	(4,570,810)
Net cash used in capital and related financing activities	(3,417,636)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	1,487,766
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,285,088)
Cash at beginning of the year	44,796,592
CASH AT END OF THE YEAR	$ 43,511,504
AS PRESENTED ON THE ACCOMPANYING STATEMENT OF NET POSITION	
Cash - unrestricted	$ 35,791,691
Cash - restricted - current	6,670,494
Cash - restricted - noncurrent	1,049,319
	$ 43,511,504

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, 2025

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	Primary government
Operating income	$ 2,808,822
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	4,224,448
Provision for bad debts and fraud losses	935,912
(Increase) decrease in assets and deferred outflows:	
Receivables, net	(2,072,194)
Due from HUD	3,974,905
Prepaid expenses and inventory, net	(8,238,022)
Deferred outflow component of defined benefit plan	3,067,318
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable and accrued expenses	(422,163)
Accrued liabilities	(650,214)
Due to HUD	327,929
Tenant security deposits	(85,194)
Unearned revenue	(237,508)
Net pension liability	(3,931,248)
Other liabilities	(54,228)
Deferred inflow component of defined benefit plan	996,219
Net cash provided by operating activities	$ 644,782

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 in enhancing 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, 2024. 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 consist 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 $552,749 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 $34,275 allowance recognized as of September 30, 2025.

   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-10).

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, Hogan, and Centennial (see Note B-9).

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.

In accordance with the provisions of GASB Codification Section C60, *Compensated Absences*, the estimated liability for vested leave benefits is recorded when it is earned as an expense and the cumulative unpaid amount is reported as a liability.

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-10).

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

j. 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 category consists of components of net position 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.

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, 2025, 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, 2025.

9. Impact of recently issued accounting principles

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.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. 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.

10. Impact of recently implemented accounting principles

In June 2022, the GASB issued Statement No. 101, Compensated Absences. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The Authority adopted the requirements of the guidance effective October 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard has no material effect on the Authority's September 30, 2025 financial statements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This statement establishes new disclosure requirements intended to provide users of governmental financial statements with essential information about risks arising from certain concentrations or constraints that may expose a government to the possibility of a substantial financial impact. Concentrations refer to a lack of diversity in significant inflows or outflows of resources, and constraints are limitations imposed by external parties or through formal governmental actions. The Authority adopted the requirements of this guidance effective October 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard had no material effect on the Authority's September 30, 2025 financial statements.

NOTE B - DETAILED NOTES

1. Deposits and investments

As of September 30, 2025, the Authority's cash balance was $43,511,504 of which $1,049,320 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, 2025, 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, 2025, 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, 2025, none of the Authority's cash and investment bank balances were exposed to custodial credit risk.

Restricted Cash

As of September 30, 2025, restricted cash consists of:

Current	
Tenant security deposits	$ 560,269
Modernization and Development	1,456,850
Westwood bond reserves	4,588,575
Replacement reserve	64,800
Subtotal current	6,670,494
Noncurrent	
Family self-sufficiency program	1,049,319
	$ 7,719,813

NOTE B - DETAILED NOTES (continued)

2. Receivables, net

As of September 30, 2025, receivables, net consist of:

Tenant receivables	$ 1,507,326
Fraud recovery	601,565
Due from other PHAs	1,691,214
Other government receivables	1,000,000
Related party advances	206,166
Landlord overpayment	863,379
Miscellaneous receivables	421,116
	6,290,766
Allowance for doubtful accounts - fraud	(408,915)
Allowance for doubtful accounts - tenants	(1,360,460)
Allowance for doubtful accounts - other	(929,185)
	$ 3,592,206

3. Capital assets, net

A summary of changes in capital assets is as follows:

	Balance at October 1, 2024	Transfers in/ additions	Transfers out/ deletions	Balance at September 30, 2025
Non-depreciable:				
Land	$ 33,940,869	$ -	$ -	$ 33,940,869
Construction in progress	-	4,510,384	(3,707,192)	803,192
Total non-depreciable	33,940,869	4,510,384	(3,707,192)	34,744,061
Depreciated:				
Structures and improvements	214,459,657	3,739,629	-	218,199,286
Equipment	5,709,179	27,989	-	5,737,168
Total depreciated	220,168,836	3,767,618	-	223,936,454
Total capital assets	254,109,705	8,278,002	(3,707,192)	258,680,515
Less accumulated depreciation				
Structures and improvements	(124,318,621)	(4,157,497)	-	(128,476,118)
Equipment	(4,910,856)	(66,951)	-	(4,977,807)
Total accumulated depreciation	(129,229,477)	(4,224,448)	-	(133,453,925)
Capital assets, net	$ 124,880,228	$ 4,053,554	$ (3,707,192)	$ 125,226,590

NOTE B - DETAILED NOTES (continued)

3. Capital assets, net (continued)

During 2025 the Authority received funding from the city of Jacksonville for the development of Daisy Townhomes in the amount of $803,192. The Authority also had additional development in the Authority's Public Housing sites in the amount of $3,707,192.

4. Accounts payable and accrued expenses

As of September 30, 2025, accrued liabilities consist of:

Account payables	$ 1,104,138
Insurance reserves	563,000
Accrued salaries and benefits	250,941
Current portion of accrued compensated absences	130,173
Accrued interest payable	349,458
Other	325
	$ 2,398,035

5. Noncurrent liabilities

A summary of changes in noncurrent liabilities is as follows:

	Payable at October 1, 2024	Additions	Reductions	Payable at September 30, 2025	Due within one year
Gregory West loan	$ 1,211,077	$ -	$ (407,451)	$ 803,626	$ 379,042
Westwood Bonds	44,869,278	-	-	44,869,278	100,000
Total debt	46,080,355	-	(407,451)	45,672,904	479,042
Compensated absences	847,361	-	(196,494)	650,867	130,173
Net pension liability	23,898,623	-	(3,931,248)	19,967,375	-
FSS escrow	745,329	303,990	-	1,049,319	-
Unearned land and building lease	5,660,928	-	(122,596)	5,538,332	-
Total debt and noncurrent liabilities	$ 77,232,596	$ 303,990	$ (4,657,789)	$ 72,878,797	$ 609,215

NOTE B - DETAILED NOTES (continued)

5. Noncurrent liabilities (continued)

Long-term debt at September 30, 2025 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, 2025, the future principal maturities are as follows for the years ending September 30:

	Principal	Interest
2026	$ 379,042	$ 28,832
2027	395,701	12,172
2028	28,883	362
Total	$ 803,626	$ 41,366

Westwood Bonds

On February 9, 2024, the Authority issued $44,869,278 of general revenue bonds, which included a premium of $2,934,278, 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 balloon 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, 2025, the future principal maturities are as follows for the years ending September 30:

	Principal	Interest
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	405,000	2,046,125
2031 - 2034	43,654,278	9,057,000
Total	$ 44,869,278	$ 19,427,625

6. Restricted net position

The statement of net position of the Authority reports $6,110,224 of restricted net position which consists of the following:

- $4,588,575 of bond reserves for Westwood Apartments;
- $1,456,849 of other reserves and restricted escrow amounts; and
- $64,800 of replacement reserve for Gregory West.

NOTE B - DETAILED NOTES (continued)

7. Eliminations

For financial reporting purposes, certain amounts are internal and are therefore eliminated in the accompanying financial statements. The following have been eliminated from the financial statements.

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, 2025, $4,151,131 was eliminated from the statement of net position.

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 have 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 $5,457,419 have been eliminated.

iv.) *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, $24,516,566 of internal borrowing have been eliminated for the year ended September 30, 2025.

NOTE B - DETAILED NOTES (continued)

8. 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, 2024 year end and the Authority's September 30, 2025 year end, $763,397 of advances were repaid to the Authority. As of September 30, 2025, outstanding advances are due from: Waves $0, Centennial $150,693 and Hogan $55,473.

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.

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 management fee income of $199,318 and no developer fee income. Developer fees are payable to the Authority based on capital contributions and other cash flows in accordance with the partnership agreements.

NOTE B - DETAILED NOTES (continued)

9. 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 $252,140,155 and associated accumulated depreciation of $128,476,118.

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 $1,449,710 remaining unearned income. Leased property consists of land and land improvements with an estimated cost of $711,718.

NOTE B - DETAILED NOTES (continued)

9. 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 $4,088,622 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 $1,927,115.

10. 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)

10. 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)

10. 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, 2025	65.52%	$ 1,137,000
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 2025 contributions were made in accordance with contribution requirements determined through an actuarial valuation performed in 2025. As a percentage of projected pay, the contribution has increased from 65.52% of projected payroll for the September 30, 2025 plan year to 68.47% of projected pay for the fiscal year beginning October 1, 2025.

b) Net pension liability

The Authority is allocated a proportional share of 1.17% 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, 2025. The Authority's allocated share of the net pension liability is $19,967,375.

The pension liability was determined by an actuarial valuation as of October 1, 2025, 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)

10. 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.

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

b) Net pension liability (continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of October 1, 2025 are summarized in the following table.

Asset class	Target allocation	Long-term expected real rate of return
Domestic equity	30%	6.60%
International equity	23%	6.70%
Fixed income	20%	1.80%
Real estate	15%	3.40%
Private equity	6%	9.90%
Alternatives	6%	3.00%
Total	100%	

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	$ 25,278,406	$ 19,967,375	$ 15,520,139

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

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

For the year ended September 30, 2025 the Authority recognized pension expense of $1,881,129. As of the September 30, 2025 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	$ 538,410	$ -
Changes of assumptions or other inputs	166,295	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	2,203,810
Net difference between projected and actual earnings on pension plan investments	-	1,487,299
Total	$ 704,705	$ 3,691,109

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, 2026	$ (868,505)
September 30, 2027	(1,317,847)
September 30, 2028	(614,702)
September 30, 2029	(185,350)

NOTE B - DETAILED NOTES (continued)

10. Retirement plans (continued)

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, 2025, 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, 2025, the Authority contributed approximately $654,573 and employees contributed approximately $428,972.

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.

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.

11. 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.

NOTE B - DETAILED NOTES (continued)

11. Risk management (continued)

The Authority is self-insured for general and automobile liability for claims in excess of $200,000 per person, and $300,000 per occurrence. Through the City's program, a package excess liability policy provides the Authority coverage for general liability at limits of $5 million per occurrence with a policy aggregate limit of $5 million and $1 million for Automobile Liability. The Authority retains a $1.5 million self-insurance retention for general and automobile liability claims. The self-insurance program includes an excess workers' compensation policy with unlimited statutory coverage for benefits, except for a $50 million aggregate limit for communicable disease and a $1 million limit for employer's liability. The Authority retains a $1,250,000 self-insurance retention for workers' compensation claims. The Authority's annual premiums and any unfunded liability for the self-insurance program is based on a September 30, 2025 actuarial study dated November 25, 2025.

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, 2025, the financial statements of the Authority reflect a contingent liability for incurred but not reported unknown claims of $563,000.

12. 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.

NOTE B - DETAILED NOTES (continued)

12. Commitments and contingencies (continued)

b) Grants and contracts

The Authority participates in various federally-assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is 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, 2025 amounted to $8,455,621 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, 2025 was approximately $437,071.

NOTE B - DETAILED NOTES (continued)

12. Commitments and contingencies (continued)

e) Operating deficit guarantees

The Authority has entered into agreements with the discretely presented component units of the Authority, to provide guarantees of operating deficits. The agreements call for the Authority to advance funds as loans to the discretely presented components in amounts not exceeding those outlined in the operating agreement until the operating guaranty period has expired. There are currently no recognized liabilities.

13. Concentrations

For the year ended September 30, 2025, approximately 81% of all revenues and 51% 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.

14. 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.

15. 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.

Westwood Apartments. The Authority issued revenue bonds for the purchase of Westwood Apartments. 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 Westwood Apartments is presented on the next page.

NOTE B - DETAILED NOTES (continued)

15. Segment information (continued)

Condensed Statement of Net Position

	Gregory West	Westwood Apartments
Assets:		
Current assets	$ 1,283,684	$ 987,763
Restricted assets	64,800	4,676,880
Capital assets, net	2,668,307	35,146,662
Other noncurrent assets	1,500,000	-
Total assets	5,516,791	40,811,305
Liabilities:		
Current liabilities	641,739	1,821,521
Noncurrent liabilities	424,584	44,773,502
Total liabilities	1,066,323	46,595,023
Net position:		
Net investment in capital assets	1,864,681	(9,722,616)
Restricted	64,800	4,588,575
Unrestricted	2,520,987	(649,677)
Total net position	$ 4,450,468	$ (5,783,718)

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

	Gregory West	Westwood Apartments
Operating revenues and (expenses)		
Tenant revenue, net	$ 1,838,026	$ 3,481,410
Other operating revenues	-	382,472
Depreciation	(129,944)	(451,222)
Other operating expenses	(1,069,893)	(2,575,848)
Operating income	638,189	836,812
Non-operating revenues and (expenses)		
Interest income	30,641	36,373
Interest expense	(44,816)	(2,096,750)
Total non-operating revenues and (expenses)	(14,175)	(2,060,377)
Change in net position	624,014	(1,223,565)
Beginning net position	3,826,454	(4,560,153)
Ending net position	$ 4,450,468	$ (5,783,718)

NOTE B - DETAILED NOTES (continued)

15. Segment information (continued)

Condensed Statement of Cash Flows

	Gregory West	Westwood Apartments
Net cash provided by (used in):		
Operating activities	$ 768,133	$ 1,288,034
Capital and related financing activities	(230,018)	(2,835,392)
Investing activities	30,641	36,373
Net increase (decrease) in cash	568,756	(1,510,985)
Beginning cash	730,866	4,929,276
Ending cash	$ 1,299,622	$ 3,418,291

16. 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)

16. 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	$ 1,079,051	$ 3,090,131	$ 4,169,182
Restricted assets	1,177,665	81,177	1,258,842
Due from other programs	2,000,000	2,760,845	4,760,845
Capital assets, net	20,262,625	2,379,478	22,642,103
Total assets	24,519,341	8,311,631	32,830,972
Deferred outflows	12,685	13,601	26,286
Liabilities:			
Current liabilities	1,278,078	38,806	1,316,884
Noncurrent liabilities	418,503	396,947	815,450
Total liabilities	1,696,581	435,753	2,132,334
Deferred inflows	66,439	71,238	137,677
Net position:			
Net investment in capital assets	20,262,625	2,379,478	22,642,103
Restricted	1,098,637	159,133	1,257,770
Unrestricted	1,407,744	5,279,630	6,687,374
Total net position	$ 22,769,006	$ 7,818,241	$ 30,587,247

NOTE B - DETAILED NOTES (continued)

16. 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	$ 2,238,446	$ 1,143,349	$ 3,381,795
Other revenue	5,110	21,057	26,167
Depreciation	(705,916)	(155,742)	(861,658)
Other operating expenses	(2,976,371)	(606,366)	(3,582,737)
Operating income (loss)	(1,438,731)	402,298	(1,036,433)
Nonoperating revenue			
Interest income	45,223	64,969	110,192
Change in net position	(1,393,508)	467,267	(926,241)
Beginning net position	24,162,514	7,350,974	31,513,488
Ending net position	$ 22,769,006	$ 7,818,241	$ 30,587,247

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	$ 1,954,777	$ 2,271,536	$ 4,226,313
Capital and related financing activities	(2,000,000)	(2,795,346)	(4,795,346)
Investing activities	45,223	64,969	110,192
Net decrease in cash	-	(458,841)	(458,841)
Beginning cash	1,960,256	2,746,016	4,706,272
Ending cash	$ 1,960,256	$ 2,287,175	$ 4,247,431

NOTE B - DETAILED NOTES (continued)

17. Subsequent events

Management has evaluated subsequent events through the date noted on the Independent 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, 2024 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	$ 2,057,918	$ 240,323	$ 1,077,270	$ 3,375,511
Restricted assets	971,297	1,481,388	1,013,764	3,466,449
Capital assets, net	22,098,743	20,747,496	18,129,741	60,975,980
Other noncurrent assets	1,271,795	454,637	480,080	2,206,512
Total assets	26,399,753	22,923,844	20,700,855	70,024,452
Liabilities:				
Current liabilities	355,576	446,415	126,783	928,774
Noncurrent liabilities	18,158,518	10,752,278	8,573,452	37,484,248
Total liabilities	18,514,094	11,198,693	8,700,235	38,413,022
Net position:				
Net investment in capital assets	3,940,225	9,995,218	9,556,289	23,491,732
Restricted	938,923	1,441,573	998,792	3,379,288
Unrestricted	3,006,511	288,360	1,445,539	4,740,410
Total net position	$ 7,885,659	$ 11,725,151	$ 12,000,620	$ 31,611,430

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	$ 2,073,847	$ 1,967,740	$ 1,938,006	$ 5,979,593
Other revenue	319,645	205,550	16,615	541,810
Depreciation	(1,010,166)	(1,481,748)	(714,743)	(3,206,657)
Other operating expenses	(1,031,711)	(1,647,136)	(1,263,127)	(3,941,974)
Operating income (loss)	351,615	(955,594)	(23,249)	(627,228)
Nonoperating revenues and (expenses)				
Interest income	73,105	52,060	87,522	212,687
Interest expense	(512,601)	(322,863)	(365,145)	(1,200,609)
Change in net position	(87,881)	(1,226,397)	(300,872)	(1,615,150)
Beginning net position	7,973,540	12,951,548	12,301,492	33,226,580
Ending net position	$ 7,885,659	$ 11,725,151	$ 12,000,620	$ 31,611,430

2. Capital assets

Capital assets consist of the following as of the component units' year ended December 31, 2024.

	The Waves of Jacksonville, LTD	Centennial Towers, LTD	Hogan Creek Redevelopment Partners, LLC	Total Discrete Component Units
Depreciated/amortized:				
Buildings and improvements	$19,726,954	$ -	$ -	$ 19,726,954
Furniture/equipment	554,271	417,589	272,314	1,244,174
Financing lease - right of use asset	1,467,244	4,490,000	-	5,957,244
Land improvements	4,727,660		-	4,727,660
Leasehold improvements	-	20,973,461	19,784,542	40,758,003
Total depreciated	26,476,129	25,881,050	20,056,856	72,414,035
Total accumulated depreciation	(4,377,386)	(5,133,554)	(1,927,115)	(11,438,055)
Capital assets, net	$ 22,098,743	$ 20,747,496	$ 18,129,741	$ 60,975,980

NOTE C - DISCRETELY PRESENTED COMPONENT UNITS (continued)

3. Noncurrent 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	$ 10,274,253	$ -	$ -	$ 10,274,253
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	-	5,745,882	-	5,745,882
Jacksonville Housing Finance Agency	115,000	-	-	115,000
Citibank, N.A. - First Mortgage	-	-	5,940,250	5,940,250
Authority Seller Note	-	4,490,000	-	4,490,000
	18,684,280	10,235,882	5,940,250	34,860,412
Less unamortized debt issuance costs	(525,762)	(128,267)	(274,714)	(928,743)
Total long-term debt, net	18,158,518	10,107,615	5,665,536	33,931,669
Other non-current liabilities				
Developer fee payable	-	644,663	2,907,916	3,552,579
	$ 18,158,518	$ 10,752,278	$ 8,573,452	$ 37,484,248

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, 2025

Plan years ended	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportional share percentage	1.17%	1.30%	1.40%	1.51%	1.90%	1.81%	1.90%	1.79%	1.84%	1.90%
Net pension liability	$ 19,967,375	$ 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
Covered employee payroll	3,133,319	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
Net pension liability as percentage of covered employee payroll	637.26%	1626.40%	1667.01%	522.58%	710.31%	556.82%	514.64%	400.49%	409.58%	396.49%
Plan fiduciary net position as a percentage of the total pension liability	56.12%	51.54%	50.01%	65.16%	59.16%	60.54%	65.23%	63.71%	63.00%	64.03%

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

Notes to schedule:

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

See Independent Auditor's Report.

Jacksonville Housing Authority

SCHEDULE OF CONTRIBUTIONS - LAST TEN FISCAL YEARS

For the year ended September 30, 2025

Fiscal years ended	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	$ 1,581,844	$ 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
Contributions in relation to the contractually required contribution	1,137,000	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
Contribution deficiency (excess)	$ 444,844	$ 499,314	$ (13,419)	$ 157,457	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	2,623,728	$ 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
Contributions as a percentage of covered payroll	43.34%	34.51%	50.01%	40.44%	42.79%	35.66%	31.74%	33.37%	37.91%	33.08%

*All information is on a fiscal year basis.

SUPPLEMENTARY INFORMATION

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

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	-	2,189,394	-	911,599	-	4,065,218	-	3,779,276	-	1,842,854	-	-	-	1,110,184	-	953	-	2,887,959	-	754,221
113	Cash - other restricted	-	-	23,104	-	9,140	-	1,614	-	10,869	-	381	-	-	-	7,527	-	-	-	224,836	-	8,167
114	Cash - Tenant Security Deposits	-	-	29,402	-	10,895	-	42,741	-	30,111	-	30,296	-	-	-	14,204	-	-	-	39,278	-	23,999
100	Total Cash	2,084	-	2,241,900	-	931,634	-	4,109,573	-	3,820,256	-	1,873,531	-	-	-	1,131,915	-	953	-	3,152,073	-	786,387
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
122	Accounts Receivable - HUD Other Projects	-	-	36,146	-	26,757	-	136,342	-	-	-	90,378	-	-	-	120,822	-	-	-	45,453	-	92,274
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	511	-	-	-	-	-	-	-	-	-	-	-	-	-	-
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	14,448	-	18,293	-	52,221	-	37,119	-	47,665	-	-	-	21,629	-	-	-	42,042	-	35,442
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	(7,381)	-	(8,318)	-	(27,783)	-	(25,373)	-	(30,676)	-	-	-	(13,061)	-	-	-	(24,661)	-	(22,862)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	30,271	-	28,111	-	71,498	-	54,422	-	51,813	-	-	-	34,072	-	-	-	123,479	-	58,104
128.1	Allowance for doubtful accounts - fraud	-	-	(23,204)	-	(18,136)	-	(37,939)	-	(41,535)	-	(34,128)	-	-	-	(25,504)	-	-	-	(66,160)	-	(45,524)
120	Total Receivables, net of allowances for doubtful accounts	-	-	50,280	-	46,707	-	194,850	-	24,633	-	125,052	-	-	-	137,958	-	-	-	120,153	-	117,434
142	Prepaid Expenses and Other Assets	-	-	73,173	-	26,282	-	70,978	-	59,788	-	57,604	-	-	-	33,154	-	-	-	86,033	-	54,765
143	Inventories	-	-	4,366	-	5,041	-	121,424	-	28,832	-	38,484	-	-	-	20,258	-	-	-	17,536	-	30,535
143.1	Allowance for Obsolete Inventories	-	-	(437)	-	(504)	-	(12,142)	-	(2,883)	-	(3,849)	-	-	-	(2,026)	-	-	-	(1,754)	-	(3,053)
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Total Current Assets	2,084	-	2,369,282	-	1,009,160	-	4,484,683	-	3,930,626	-	2,090,822	-	-	-	1,321,259	-	953	-	3,374,041	-	986,068
161	Land	-	-	75,000	-	562,951	-	966,804	-	818,460	-	2,486,559	-	-	-	1,366,753	-	-	-	275,598	-	2,365,446
162	Buildings	-	-	6,640,129	-	5,895,502	-	19,261,288	-	9,896,562	-	10,159,679	-	-	-	11,402,010	-	-	-	6,984,658	-	19,626,647
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	-	-	28,193	-	42,043	-	79,508	-	63,792	-	111,400	-	-	-	73,449	-	-	-	110,468	-	66,068
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	-	(3,415,221)	-	(5,828,757)	-	(16,652,057)	-	(8,154,029)	-	(9,559,790)	-	-	-	(10,479,189)	-	-	-	(6,407,428)	-	(14,346,527)
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	3,481,736	-	839,476	-	3,921,640	-	2,834,581	-	3,413,790	-	-	-	2,476,173	-	-	-	1,310,655	-	7,737,029
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	-	3,481,736	-	839,476	-	3,921,640	-	2,834,581	-	3,413,790	-	-	-	2,476,173	-	-	-	1,310,655	-	7,737,029
190	**Total Assets**	**2,084**	**-**	**5,851,018**	**-**	**1,848,636**	**-**	**8,406,323**	**-**	**6,765,207**	**-**	**5,504,612**	**-**	**-**	**-**	**3,797,432**	**-**	**953**	**-**	**4,684,696**	**-**	**8,723,097**
200	**Deferred Outflows of Resources**	**-**	**-**	**19,098**	**-**	**6,412**	**-**	**26,990**	**-**	**21,282**	**-**	**23,396**	**-**	**-**	**-**	**11,627**	**-**	**-**	**-**	**39,097**	**-**	**20,366**
290	**Total Assets and Deferred Outflow of Resources**	**2,084**	**-**	**5,870,116**	**-**	**1,855,048**	**-**	**8,433,313**	**-**	**6,786,489**	**-**	**5,528,008**	**-**	**-**	**-**	**3,809,059**	**-**	**953**	**-**	**4,723,793**	**-**	**8,743,463**

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

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	-	-	4,961	-	977	-	391	-	1,020	-	1,774	-	-	-	638,393	-	-	-	3,182	-	9,214
321	Accrued Wage/Payroll Taxes Payable	-	-	7,767	-	7,248	-	11,533	-	7,918	-	8,971	-	-	-	3,119	-	-	-	13,185	-	9,131
322	Accrued Compensated Absences	-	-	3,043	-	4,290	-	7,374	-	3,832	-	4,157	-	-	-	2,893	-	-	-	14,361	-	5,321
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
332	Accounts Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	-	-	29,402	-	10,895	-	42,741	-	30,111	-	30,296	-	-	-	14,204	-	-	-	39,278	-	23,999
342	Unearned Revenues	-	-	1,006	-	1,751	-	2,655	-	10,648	-	3,326	-	-	-	961	-	-	-	101	-	5,316
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Total Current Liabilities	-	-	46,179	-	25,161	-	64,694	-	53,529	-	48,524	-	-	-	659,570	-	-	-	70,107	-	52,981
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent Liabilities - Other	-	-	23,104	-	9,140	-	1,614	-	10,869	-	381	-	-	-	7,527	-	-	-	31,207	-	8,167
354	Accrued compensated Absences - Non Current	-	-	12,172	-	17,161	-	29,497	-	15,328	-	16,629	-	-	-	11,574	-	-	-	57,444	-	21,284
357	Net pension liability	-	-	541,114	-	181,703	-	764,750	-	603,015	-	662,917	-	-	-	329,462	-	-	-	1,136,143	-	577,057
350	Total Noncurrent Liabilities	-	-	576,390	-	208,004	-	795,861	-	629,212	-	679,927	-	-	-	348,563	-	-	-	1,224,794	-	606,508
300	**Total Liabilities**	**-**	**-**	**622,569**	**-**	**233,165**	**-**	**860,555**	**-**	**682,741**	**-**	**728,451**	**-**	**-**	**-**	**1,008,133**	**-**	**-**	**-**	**1,294,901**	**-**	**659,489**
400	**Deferred Inflows of Resources**	**-**	**-**	**100,029**	**-**	**33,589**	**-**	**141,370**	**-**	**111,471**	**-**	**122,545**	**-**	**-**	**-**	**60,903**	**-**	**-**	**-**	**210,024**	**-**	**106,673**
490	**Total Liability and Deferred Inflow of Resources**	**-**	**-**	**722,598**	**-**	**266,754**	**-**	**1,001,925**	**-**	**794,212**	**-**	**850,996**	**-**	**-**	**-**	**1,069,036**	**-**	**-**	**-**	**1,504,925**	**-**	**766,162**
508.4	Net Investment in Capital Assets	-	-	3,481,736	-	839,476	-	3,921,640	-	2,834,581	-	3,413,790	-	-	-	2,476,173	-	-	-	1,310,655	-	7,737,029
511.4	Restricted Net Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	193,629	-	-
512.4	Unrestricted Net Position	2,084	-	1,665,782	-	748,818	-	3,509,748	-	3,157,696	-	1,263,222	-	-	-	263,850	-	953	-	1,714,584	-	240,272
513	**Total Equity**	**2,084**	**-**	**5,147,518**	**-**	**1,588,294**	**-**	**7,431,388**	**-**	**5,992,277**	**-**	**4,677,012**	**-**	**-**	**-**	**2,740,023**	**-**	**953**	**-**	**3,218,868**	**-**	**7,977,301**
600	**Total Liabilities, Deferred Inflows and Equity**	**2,084**	**-**	**5,870,116**	**-**	**1,855,048**	**-**	**8,433,313**	**-**	**6,786,489**	**-**	**5,528,008**	**-**	**-**	**-**	**3,809,059**	**-**	**953**	**-**	**4,723,793**	**-**	**8,743,463**

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

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	-	-	793,392	-	192,573	-	758,545	-	428,389	-	557,404	-	-	-	327,648	-	-	-	536,356	-	242,952
70400	Tenant Revenue - Other	-	-	18,299	-	9,423	-	43,805	-	13,735	-	35,082	-	-	-	12,442	-	-	-	30,433	-	24,894
70500	Total Tenant Revenue	-	-	811,691	-	201,996	-	802,350	-	442,124	-	592,486	-	-	-	340,090	-	-	-	566,789	-	267,846
70600	HUD PHA Grants	-	-	778,514	150,359	427,116	584,008	1,276,736	267,002	1,236,735	244,212	1,006,800	202,319	-	-	515,203	127,626	-	-	1,582,148	322,052	1,075,603
70610	HUD PHA Capital Grants	-	-	-	83,326	-	57,224	-	422,400	-	676,222	-	292,606	-	-	-	295,234	-	-	-	86,566	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	-	72,661	-	14,840	-	125,622	-	117,662	-	68,333	-	-	-	32,695	-	-	-	82,935	-	22,023
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	1,152	-	7,686	-	10,136	-	2,388	-	16,008	-	-	-	-	-	-	-	59,341	-	27,415
71500	Other revenue	-	-	18,049	-	3,119	-	16,543	-	7,323	-	3,158	-	-	-	3,119	-	-	-	214,846	-	3,054
70000	**Total Revenue**	**-**	**-**	**1,682,067**	**233,685**	**654,757**	**641,232**	**2,231,387**	**689,402**	**1,806,232**	**920,434**	**1,686,785**	**494,925**	**-**	**-**	**891,107**	**422,860**	**-**	**-**	**2,506,059**	**408,618**	**1,395,941**
91100	Administrative salaries	-	-	46,943	-	76,871	-	197,635	-	149,841	-	196,128	-	-	-	143,918	-	-	-	176,316	-	167,264
91200	Auditing fees	-	-	9,591	-	3,292	-	11,643	-	9,495	-	9,066	-	-	-	4,247	-	-	-	11,833	-	7,444
91300	Management Fee	-	-	167,884	42,948	57,479	24,212	203,353	71,515	164,869	69,799	159,472	57,792	-	-	74,164	29,886	-	-	205,665	92,032	130,170
91310	Book-Keeping Fee	-	-	17,963	-	6,150	-	21,758	-	17,640	-	17,063	-	-	-	7,935	-	-	-	22,005	-	13,928
91500	Employee benefit contributions - administrative	-	-	9,576	-	10,743	-	12,105	-	10,287	-	14,964	-	-	-	11,480	-	-	-	6,248	-	6,955
91600	Office Expenses	-	-	29,669	-	19,279	-	31,001	-	25,916	-	24,851	-	-	-	18,617	-	-	-	66,698	-	40,665
91700	Legal Expense	-	-	756	-	1,180	-	3,306	-	950	-	3,382	-	-	-	356	-	-	-	620	-	699
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	-	268,278	-	40,404	-	93,030	-	66,148	-	88,314	-	-	-	72,915	-	-	-	71,353	-	93,857
92000	Asset Management Fee	-	-	24,120	-	8,280	-	29,280	-	24,000	-	23,040	-	-	-	10,680	-	-	-	29,760	-	18,720
92100	Tenant services - salaries	-	-	20,718	-	12,557	-	9,406	-	7,671	-	7,324	-	-	-	3,431	-	-	-	19,222	-	6,014
92200	Relocation Costs	-	-	-	-	1,494	-	18,435	-	13,607	-	15,690	-	-	-	5,766	-	-	-	7,238	-	12,645
92300	Employee benefit contributions - tenant services	-	-	7,183	-	2,739	-	8,720	-	7,112	-	6,790	-	-	-	3,181	-	-	-	9,136	-	5,575
92400	Tenant Services - Other	-	-	9,980	-	3,004	-	10,508	-	8,482	-	6,179	-	-	-	4,254	-	-	-	11,247	-	6,691
93100	Water	-	-	22,501	-	3,123	-	51,846	-	34,598	-	42,012	-	-	-	33,587	-	-	-	23,540	-	2,327
93200	Electricity	-	-	191,022	-	16,266	-	18,683	-	25,640	-	24,847	-	-	-	12,568	-	-	-	7,031	-	15,815
93300	Gas	-	-	-	-	-	-	1,771	-	-	-	-	-	-	-	-	-	-	-	-	-	1,460
93600	Sewer	-	-	52,898	-	3,709	-	133,186	-	80,470	-	75,701	-	-	-	67,578	-	-	-	38,165	-	2,344
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	-	150,119	-	94,534	-	146,172	-	159,382	-	118,823	-	-	-	50,201	-	-	-	245,442	-	118,029
94200	OMO - Materials and Other	-	-	44,544	-	37,196	-	103,087	-	106,569	-	102,492	-	-	-	24,254	-	-	-	76,907	-	74,852
94300	Costs	-	-	244,698	-	183,062	-	676,700	-	433,160	-	542,275	-	-	-	291,262	-	-	-	575,111	-	385,011
94500	Maintenance	-	-	75,663	-	64,686	-	136,656	-	127,953	-	98,918	-	-	-	140,642	-	-	-	185,070	-	99,857
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	117,313	-	40,497	-	113,759	-	94,979	-	91,317	-	-	-	50,225	-	-	-	118,604	-	86,722
96120	Liability Insurance	-	-	7,015	-	2,432	-	8,600	-	7,049	-	6,730	-	-	-	3,137	-	-	-	8,741	-	5,581
96130	Workmen's Compensation	-	-	6,393	-	3,995	-	7,192	-	6,393	-	6,393	-	-	-	3,197	-	-	-	8,790	-	5,593
96140	All other Insurance	-	-	34,873	-	33,891	-	44,901	-	40,360	-	39,179	-	-	-	23,125	-	-	-	49,909	-	29,319

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

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96200	Other General Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	-	7,075	-	(500)	-	11,257	-	24,841	-	29,509	-	-	-	10,996	-	-	-	30,053	-	27,558
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	-	1,566,775	42,948	726,363	24,212	2,103,990	71,515	1,647,412	69,799	1,750,459	57,792	-	-	1,071,716	29,886	-	-	2,004,704	92,032	1,365,095
97000	Excess Operating Revenue over Operating Expenses	-	-	115,292	190,737	(71,606)	617,020	127,397	617,887	158,820	850,635	(63,674)	437,133	-	-	(180,609)	392,974	-	-	501,355	316,586	30,846
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	-	-	133,002	-	42,481	-	236,189	-	74,672	-	143,204	-	-	-	74,774	-	-	-	256,135	-	530,511
90000	**Total Expenses**	**-**	**-**	**1,699,777**	**42,948**	**768,844**	**24,212**	**2,340,179**	**71,515**	**1,722,084**	**69,799**	**1,893,663**	**57,792**	**-**	**-**	**1,146,490**	**29,886**	**-**	**-**	**2,260,839**	**92,032**	**1,895,606**
10010	Operating transfers in	-	-	107,411	-	559,796	-	195,487	-	174,413	-	144,527	-	-	-	97,740	-	-	-	230,020	-	198,665
10020	Operating transfers out	-	-	-	(107,411)	-	(559,796)	-	(195,487)	-	(174,413)	-	(144,527)	-	-	-	(97,740)	-	-	-	(230,020)	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	179,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	107,411	(107,411)	559,796	(559,796)	375,392	(195,487)	174,413	(174,413)	144,527	(144,527)	-	-	97,740	(97,740)	-	-	230,020	(230,020)	198,665
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**-**	**-**	**89,701**	**83,326**	**445,709**	**57,224**	**266,600**	**422,400**	**258,561**	**676,222**	**(62,351)**	**292,606**	**-**	**-**	**(157,643)**	**295,234**	**-**	**-**	**475,240**	**86,566**	**(301,000)**
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning 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
11040	Total Prior Period Adjustments and Equity Transfers	-	-	83,326	(83,326)	57,224	(57,224)	422,400	(422,400)	676,222	(676,222)	292,606	(292,606)	-	-	295,234	(295,234)	-	-	86,566	(86,566)	268,948
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	-	-	2,395	-	820	-	2,901	-	2,352	-	2,275	-	-	-	1,058	-	-	-	2,934	-	1,857
11270	Excess Cash	2,084		2,092,332		883,510		4,062,783		3,643,207		1,803,806		-		513,466		953		2,810,224		728,915
11620	Building Purchases	-	-	-	83,326	-	57,224	-	422,400	-	676,222	-	292,606	-	-	-	295,234	-	-	-	86,566	-

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14.850/14.872	Section 8 Housing Choice Voucher Program 14.871	Section 8 MOD Rehab Program 14.856
111	Cash - Unrestricted	-	1,856,612	-	1,741,930	-	726,677	-	1,780,271	-	2,003,648	-	1,337,607	-	-	-	-	-	26,990,487	699,361	1,377,295
113	Cash - other restricted	-	6,245	-	1,618	-	8,405	-	16,839	-	-	-	29,526	-	-	-	-	-	348,271	895,250	-
114	Cash - Tenant Security Deposits	-	34,067	-	-	-	19,554	-	22,062	-	-	-	23,596	-	-	-	-	-	320,205	-	-
100	Total Cash	-	1,896,924	-	1,743,548	-	754,636	-	1,819,172	-	2,003,648	-	1,390,729	-	-	-	-	-	27,658,963	1,594,611	1,377,295
121	Accounts Receivable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,685,736	-
122	Accounts Receivable - HUD Other Projects	-	18,205	-	-	-	20,210	-	41,222	-	95,091	-	3,912	-	-	-	-	-	726,812	2,260,755	245,540
124	Accounts Receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	511	863,379	45,379
126	Accounts Receivable - Tenants - Dwelling Rents	-	20,873	-	-	-	38,946	-	35,141	-	-	-	21,994	-	-	-	-	-	385,813	-	-
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	(11,084)	-	-	-	(28,686)	-	(17,630)	-	-	-	(13,140)	-	-	-	-	-	(230,655)	-	-
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(863,379)	(45,379)
128	Fraud recovery	-	33,158	-	-	-	41,614	-	38,141	-	-	-	-	-	-	-	-	-	564,683	31,723	-
128.1	Allowance for doubtful accounts - fraud	-	(23,015)	-	-	-	(31,828)	-	(29,176)	-	-	-	-	-	-	-	-	-	(376,149)	(31,723)	-
120	Total Receivables, net of allowances for doubtful accounts	-	38,137	-	-	-	40,256	-	67,698	-	95,091	-	12,766	-	-	-	-	-	1,071,015	3,946,491	245,540
142	Prepaid Expenses and Other Assets	-	67,971	-	-	-	34,254	-	36,054	-	-	-	73,204	-	-	-	-	-	673,260	8,101,024	-
143	Inventories	-	5,935	-	-	-	20,963	-	19,498	-	-	-	20,434	-	-	-	-	-	333,306	-	-
143.1	Allowance for Obsolete Inventories	-	(594)	-	-	-	(2,096)	-	(1,950)	-	-	-	(2,043)	-	-	-	-	-	(33,331)	-	-
144	Interprogram due from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	380,458
150	Total Current Assets	-	2,008,373	-	1,743,548	-	848,013	-	1,940,472	-	2,098,739	-	1,495,090	-	-	-	-	-	29,703,213	13,642,126	2,003,293
161	Land	-	5,097,193	-	-	-	1,124,251	-	450,000	-	-	-	412,882	-	-	-	-	-	16,001,897	-	-
162	Buildings	-	18,611,677	-	-	-	4,710,319	-	5,395,738	-	252,219	-	2,596,767	-	-	-	-	-	121,433,195	168,019	-
163	Furniture, Equipment & Machinery - Dwellings	-	252,208	-	-	-	268,397	-	567,024	-	-	-	155,334	-	-	-	-	-	2,742,074	6,834	-
164	Furniture, Equipment & Machinery - Administration	-	59,065	-	-	-	47,910	-	41,056	-	-	-	49,852	-	-	-	-	-	772,804	204,313	-
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
166	Accumulated Depreciation	-	(12,299,489)	-	-	-	(3,227,255)	-	(4,042,027)	-	-	-	(1,932,964)	-	-	-	-	-	(96,344,733)	(379,166)	-
167	Construction In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Total Fixed Assets, Net of Accumulated Depreciation	-	11,720,654	-	-	-	2,923,622	-	2,411,791	-	252,219	-	1,281,871	-	-	-	-	-	44,605,237	-	-
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Total Non-Current Assets	-	11,720,654	-	-	-	2,923,622	-	2,411,791	-	252,219	-	1,281,871	-	-	-	-	-	44,605,237	-	-
190	**Total Assets**	**-**	**13,729,027**	**-**	**1,743,548**	**-**	**3,771,635**	**-**	**4,352,263**	**-**	**2,350,958**	**-**	**2,776,961**	**-**	**-**	**-**	**-**	**-**	**74,308,450**	**13,642,126**	**2,003,293**
200	**Deferred Outflows of Resources**	**-**	**26,427**	**-**	**-**	**-**	**15,574**	**-**	**9,373**	**-**	**-**	**-**	**8,246**	**-**	**-**	**-**	**-**	**-**	**227,888**	**161,518**	**-**
290	**Total Assets and Deferred Outflow of Resources**	**-**	**13,755,454**	**-**	**1,743,548**	**-**	**3,787,209**	**-**	**4,361,636**	**-**	**2,350,958**	**-**	**2,785,207**	**-**	**-**	**-**	**-**	**-**	**74,536,338**	**13,803,644**	**2,003,293**

PHA: FL001 FYE: 09/30/2025

Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14.850/14.872	Section 8 Housing Choice Voucher Program 14.871	Section 8 MOD Rehab Program 14.856
312	Accounts Payable <= 90 Days	-	2,344	-	-	-	1,020	-	478	-	14,449	-	1,513	-	-	-	-	-	679,716	99,483	86
321	Accrued Wage/Payroll Taxes Payable	-	8,159	-	-	-	8,316	-	6,526	-	-	-	4,828	-	-	-	-	-	96,701	-	-
322	Accrued Compensated Absences	-	2,031	-	-	-	5,072	-	3,464	-	-	-	64	-	-	-	-	-	55,902	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	327,695
332	Accounts Payable - PHA Projects	-	-	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	41,777
341	Tenant Security Deposits	-	34,067	-	-	-	19,554	-	22,062	-	-	-	23,596	-	-	-	-	-	320,205	-	-
342	Unearned Revenues	-	4,026	-	-	-	1,329	-	2,370	-	-	-	1,893	-	-	-	-	-	35,382	-	-
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram due to	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,054,366	-
310	Total Current Liabilities	-	50,727	-	-	-	35,291	-	34,900	-	14,449	-	31,894	-	-	-	-	-	1,188,006	1,153,849	369,558
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	1,200,001	-	-	-	-	-	-	-	1,200,001	-	-
353	Noncurrent Liabilities - Other	-	793	-	1,619	-	8,405	-	16,839	-	-	-	29,526	-	-	-	-	-	149,191	895,250	-
354	Accrued compensated Absences - Non Current	-	8,125	-	-	-	20,286	-	13,858	-	-	-	255	-	-	-	-	-	223,613	-	-
357	Net pension liability	-	748,777	-	-	-	441,279	-	265,566	-	-	-	233,619	-	-	-	-	-	6,485,402	4,576,522	-
350	Total Noncurrent Liabilities	-	757,695	-	1,619	-	469,970	-	296,263	-	1,200,001	-	263,400	-	-	-	-	-	8,058,207	5,471,772	-
300	**Total Liabilities**	**-**	**808,422**	**-**	**1,619**	**-**	**505,261**	**-**	**331,163**	**-**	**1,214,450**	**-**	**295,294**	**-**	**-**	**-**	**-**	**-**	**9,246,213**	**6,625,621**	**369,558**
400	**Deferred Inflows of Resources**	**-**	**138,416**	**-**	**-**	**-**	**81,574**	**-**	**49,091**	**-**	**-**	**-**	**43,186**	**-**	**-**	**-**	**-**	**-**	**1,198,871**	**1,046,002**	**-**
490	**Total Liability and Deferred Inflow of Resources**	**-**	**946,838**	**-**	**1,619**	**-**	**586,835**	**-**	**380,254**	**-**	**1,214,450**	**-**	**338,480**	**-**	**-**	**-**	**-**	**-**	**10,445,084**	**7,671,623**	**369,558**
508.4	Net Investment in Capital Assets	-	11,720,654	-	-	-	2,923,622	-	2,411,791	-	252,219	-	1,281,871	-	-	-	-	-	44,605,237	-	-
511.4	Restricted Net Position	-	5,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	199,079	-	-
512.4	Unrestricted Net Position	-	1,082,512	-	1,741,929	-	276,752	-	1,569,591	-	884,289	-	1,164,856	-	-	-	-	-	19,286,938	6,132,021	1,633,735
513	**Total Equity**	**-**	**12,808,616**	**-**	**1,741,929**	**-**	**3,200,374**	**-**	**3,981,382**	**-**	**1,136,508**	**-**	**2,446,727**	**-**	**-**	**-**	**-**	**-**	**64,091,254**	**6,132,021**	**1,633,735**
600	**Total Liabilities, Deferred Inflows and Equity**	**-**	**13,755,454**	**-**	**1,743,548**	**-**	**3,787,209**	**-**	**4,361,636**	**-**	**2,350,958**	**-**	**2,785,207**	**-**	**-**	**-**	**-**	**-**	**74,536,338**	**13,803,644**	**2,003,293**

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14.850/14.872	Section 8 Housing Choice Voucher Program 14.871	Section 8 MOD Rehab Program 14.856
70300	Net Tenant Rental Revenue	-	694,539	-	146,364	-	381,517	-	456,610	-	-	-	499,156	-	-	-	-	-	6,015,445	-	-
70400	Tenant Revenue - Other	-	19,070	-	-	-	32,664	-	11,584	-	-	-	4,131	-	-	-	-	-	255,562	-	-
70500	Total Tenant Revenue	-	713,609	-	146,364	-	414,181	-	468,194	-	-	-	503,287	-	-	-	-	-	6,271,007	-	-
70600	HUD PHA Grants	260,878	840,667	169,457	527,967	-	448,221	200,625	484,827	96,822	925,605	182,236	431,792	83,581	-	-	-	-	14,449,111	103,371,422	2,705,952
70610	HUD PHA Capital Grants	268,948	-	548,031	-	-	-	112,502	-	432,556	-	252,219	-	174,357	-	-	-	-	3,702,191	-	-
70710	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - Unrestricted	-	60,098	-	-	-	22,224	-	49,408	-	32,094	-	48,823	-	-	-	-	-	749,418	398,308	9,672
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,522
71400	Fraud recovery	-	994	-	-	-	-	-	19,447	-	-	-	318	-	-	-	-	-	144,885	9,500	-
71500	Other revenue	-	39,038	-	-	-	39,425	-	3,119	-	-	-	3,119	-	-	-	-	-	353,912	3,853,408	-
70000	**Total Revenue**	**529,826**	**1,654,406**	**717,488**	**674,331**	**-**	**924,051**	**313,127**	**1,024,995**	**529,378**	**957,699**	**434,455**	**987,339**	**257,938**	**-**	**-**	**-**	**-**	**25,670,524**	**107,632,638**	**2,722,146**
91100	Administrative salaries	-	235,140	-	-	-	199,014	-	79,273	-	-	-	115,397	-	-	-	-	-	1,783,740	1,213,065	-
91200	Auditing fees	-	9,925	-	-	-	5,630	-	6,585	-	-	-	6,728	-	-	-	-	-	95,479	-	-
91300	Management Fee	62,213	173,981	48,424	-	-	98,278	57,329	115,731	27,643	-	52,053	115,730	23,883	-	-	-	-	2,326,505	1,560,733	67,757
91310	Book-Keeping Fee	-	18,615	-	-	-	10,515	-	12,383	-	-	-	12,383	-	-	-	-	-	178,338	693,000	26,921
91500	Employee benefit contributions - administrative	-	1,091	-	-	-	16,652	-	567	-	-	-	6,666	-	-	-	-	-	107,334	492,133	-
91600	Office Expenses	-	22,652	-	-	-	22,023	-	14,876	-	-	-	18,163	-	-	-	-	-	334,410	1,737,468	49,484
91700	Legal Expense	-	255	-	-	-	3,655	-	283	-	-	-	1,741	-	-	-	-	-	17,183	3,971	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	-	209,203	-	3,188	-	37,376	-	51,931	-	11,784	-	49,984	-	-	-	-	-	1,157,765	207,213	-
92000	Asset Management Fee	-	24,960	-	-	-	14,160	-	16,560	-	-	-	16,680	-	-	-	-	-	240,240	-	-
92100	Tenant services - salaries	-	17,915	-	-	-	4,549	-	13,418	-	-	-	5,435	-	-	-	-	-	127,660	46,628	-
92200	Relocation Costs	-	-	-	-	-	800	-	1,130	-	-	-	2,606	-	-	-	-	-	79,411	-	-
92300	Employee benefit contributions - tenant services	-	7,707	-	-	-	4,217	-	5,158	-	-	-	5,039	-	-	-	-	-	72,557	22,861	-
92400	Tenant Services - Other	-	9,520	-	-	-	4,757	-	5,347	-	2,713	-	4,574	-	-	-	-	-	87,256	-	-
93100	Water	-	8,103	-	-	-	23,821	-	19,358	-	-	-	33,843	-	-	-	-	-	298,659	742	-
93200	Electricity	-	45,954	-	-	-	16,211	-	12,586	-	-	-	8,188	-	-	-	-	-	394,811	21,683	-
93300	Gas	-	-	-	-	-	-	-	2,398	-	-	-	3,854	-	-	-	-	-	9,483	25	-
93600	Sewer	-	15,870	-	-	-	46,246	-	47,059	-	-	-	74,259	-	-	-	-	-	637,485	1,644	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary Maintenance and Operations - Labor	-	112,140	-	-	-	106,485	-	97,545	-	-	-	(75,875)	-	-	-	-	-	1,322,997	-	-
94200	OMO - Materials and Other	-	98,746	-	-	-	28,301	-	25,789	-	-	-	44,431	-	-	-	-	-	767,168	36,269	-
94300	Costs	-	369,934	-	437,071	-	234,709	-	158,385	-	55,561	-	191,694	-	-	-	-	-	4,778,633	96,476	-
94500	Maintenance	-	110,292	-	-	-	160,161	-	54,047	-	-	-	72,544	-	-	-	-	-	1,326,489	-	-
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	108,691	-	-	-	53,934	-	56,977	-	-	-	125,667	-	-	-	-	-	1,058,685	10,570	-
96120	Liability Insurance	-	7,331	-	-	-	4,159	-	4,864	-	-	-	4,970	-	-	-	-	-	70,609	88,498	-
96130	Workmen's Compensation	-	6,393	-	-	-	3,995	-	3,197	-	-	-	3,995	-	-	-	-	-	65,526	45,551	-
96140	All other Insurance	-	38,880	-	-	-	23,935	-	22,824	-	-	-	19,943	-	-	-	-	-	401,139	276,429	-

See Independent Auditor's Report.

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

Line Item No.	Account Description	AMP32 Capital Blodgett Villas	AMP36 Operating Oaks at Durkeeville	AMP36 Capital Oaks at Durkeeville	AMP45 Operating Lindsey Terrace	AMP45 Capital Lindsey Terrace	AMP46 Operating Colonial/ Baldwin	AMP46 Capital Colonial/ Baldwin	AMP47 Operating Riviera	AMP47 Capital Riviera	AMP48 Operating Brentwood	AMP48 Capital Brentwood	AMP50 Operating Carrington	AMP50 Capital Carrington	AMP51 Operating Durkeeville 8	AMP51 Capital Durkeeville 8	Other AMP Operating	Other AMP Capital	Total AMPs 14.850/14.872	Section 8 Housing Choice Voucher Program 14.871	Section 8 MOD Rehab Program 14.856
96200	Other General Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96400	Bad Debt - Tenant Rents	-	2,573	-	-	-	16,725	-	23,358	-	-	-	16,805	-	-	-	-	-	200,250	-	-
96600	Bad Debt - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	312,260	44,570
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	62,213	1,655,871	48,424	440,259	-	1,140,308	57,329	851,629	27,643	70,058	52,053	885,444	23,883	-	-	-	-	17,939,812	6,867,219	188,732
97000	Excess Operating Revenue over Operating Expenses	467,613	(1,465)	669,064	234,072	-	(216,257)	255,798	173,366	501,735	887,641	382,402	101,895	234,055	-	-	-	-	7,730,712	100,765,419	2,533,414
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97300	Housing Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,572,505	2,367,170
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,621,620	-
97400	Depreciation Expense	-	406,995	-	-	-	110,484	-	149,062	-	-	-	144,108	-	-	-	-	-	2,301,617	21,185	-
90000	**Total Expenses**	**62,213**	**2,062,866**	**48,424**	**440,259**	**-**	**1,250,792**	**57,329**	**1,000,691**	**27,643**	**70,058**	**52,053**	**1,029,552**	**23,883**	**-**	**-**	**-**	**-**	**20,241,429**	**106,082,529**	**2,555,902**
10010	Operating transfers in	-	121,033	-	-	-	143,296	-	69,179	-	130,183	-	59,697	-	-	-	-	-	2,231,447	-	-
10020	Operating transfers out	(198,665)	-	(121,033)	-	-	-	(143,296)	-	(69,179)	-	(130,183)	-	(59,697)	-	-	-	-	(2,231,447)	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179,905	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (Uses)	(198,665)	121,033	(121,033)	-	-	143,296	(143,296)	69,179	(69,179)	130,183	(130,183)	59,697	(59,697)	-	-	-	-	179,905	-	-
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**268,948**	**(287,427)**	**548,031**	**234,072**	**-**	**(183,445)**	**112,502**	**93,483**	**432,556**	**1,017,824**	**252,219**	**17,484**	**174,358**	**-**	**-**	**-**	**-**	**5,609,000**	**1,550,109**	**166,244**
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11030	Beginning 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
11040	Total Prior Period Adjustments and Equity Transfers	(268,948)	548,031	(548,031)	-	-	112,502	(112,502)	432,556	(432,556)	252,219	(252,219)	174,357	(174,357)	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,132,021	-
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	-	2,482	-	992	-	1,402	-	1,651	-	-	-	1,651	-	-	-	-	-	24,770	92,400	4,256
11270	Excess Cash		1,740,100		1,705,242		656,170		1,764,162		2,078,452		1,268,288		-		-		25,753,694	-	-
11620	Building Purchases	268,948	-	548,031	-	-	-	112,502	-	432,556	-	252,219	-	-	-	-	-	-	3,527,834	-	-

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

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	393,536	-	-	-	-	-	-	2,617,565	2,888,456	731,038	1	70,739	23,213	-	35,791,691	1,971,942	168,705	835,304	38,767,642
113	Cash - other restricted	-	-	-	-	-	-	-	4,653,375	1,258,842	-	3,806	-	-	-	7,159,544	936,854	1,447,772	997,706	10,541,876
114	Cash - Tenant Security Deposits	-	-	-	-	-	-	-	139,931	100,133	-	-	-	-	-	560,269	34,443	33,616	16,058	644,386
100	Total Cash	393,536	-	-	-	-	-	-	7,410,871	4,247,431	731,038	3,807	70,739	23,213	-	43,511,504	2,943,239	1,650,093	1,849,068	49,953,904
121	Accounts Receivable - PHA Projects	4,055	-	-	-	-	-	-	-	-	1,423	-	-	-	-	1,691,214	-	-	-	1,691,214
122	Accounts Receivable - HUD Other Projects	12,590	92,369	32,224	-	174,211	-	-	-	-	-	106,732	55,511	-	-	3,706,744	-	-	-	3,706,744
124	Accounts Receivable - other government	-	-	-	-	-	-	-	1,000,000	-	-	-	-	-	-	1,000,000	-	-	-	1,000,000
125	Accounts Receivable - Miscellaneous	-	-	-	-	-	-	-	-	560,965	-	5,778	14,649	-	-	1,490,661	-	-	-	1,490,661
126	Accounts Receivable - Tenants - Dwelling Rents	-	-	-	-	-	-	-	822,585	298,928	-	-	-	-	-	1,507,326	5,477	6,258	14,054	1,533,115
126.1	Allowance for Doubtful Accounts - Dwelling Rents	-	-	-	-	-	-	-	(649,233)	(480,572)	-	-	-	-	-	(1,360,460)	-	-	-	(1,360,460)
126.2	Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	(5,778)	(14,649)	-	-	(929,185)	-	-	-	(929,185)
128	Fraud recovery	-	-	-	-	-	-	-	-	5,159	-	-	-	-	-	601,565	-	-	-	601,565
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	(1,043)	-	-	-	-	-	(408,915)	-	-	-	(408,915)
120	Total Receivables, net of allowances for doubtful accounts	16,645	92,369	32,224	-	174,211	-	-	1,173,352	383,437	1,423	106,732	55,511	-	-	7,298,950	5,477	6,258	14,054	7,324,739
142	Prepaid Expenses and Other Assets	-	-	-	-	-	-	-	214,181	151,064	86,060	-	-	-	-	9,225,589	80,499	65,360	227,912	9,599,360
143	Inventories	-	-	-	-	-	-	-	-	11,845	9,437	-	-	-	-	354,588	-	-	-	354,588
143.1	Allowance for Obsolete Inventories	-	-	-	-	-	-	-	-	-	(944)	-	-	-	-	(34,275)	-	-	-	(34,275)
144	Interprogram due from	134,221	-	-	-	-	-	-	941,323	634,247	1,616,177	-	444,705	-	(4,151,131)	-	-	-	-	-
150	Total Current Assets	544,402	92,369	32,224	-	174,211	-	-	9,739,727	5,428,024	2,443,191	110,539	570,955	23,213	(4,151,131)	60,356,356	3,029,215	1,721,711	2,091,034	67,198,316
161	Land	-	-	-	-	-	-	-	10,147,827	7,378,383	412,762	-	-	-	-	33,940,869	-	-	-	33,940,869
162	Buildings	-	-	-	-	-	-	-	61,012,838	31,768,536	3,816,698	-	-	-	-	218,199,286	24,454,614	20,973,461	-	263,627,361
163	Furniture, Equipment & Machinery - Dwellings	-	-	-	-	-	-	-	96,973	659,747	466,111	-	-	-	-	3,971,739	554,271	417,589	272,314	5,215,913
164	Furniture, Equipment & Machinery - Administration	-	-	-	-	-	-	-	410,384	153,116	224,812	-	-	-	-	1,765,429	-	-	-	1,765,429
165	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,467,244	4,490,000	19,784,542	25,741,786
166	Accumulated Depreciation	-	-	-	-	-	-	-	(15,494,279)	(17,317,679)	(3,918,068)	-	-	-	-	(133,453,925)	(4,377,386)	(5,133,554)	(1,927,115)	(144,891,980)
167	Construction In Progress	-	-	-	-	-	-	-	803,192	-	-	-	-	-	-	803,192	-	-	-	803,192
160	Total Fixed Assets, Net of Accumulated Depreciation	-	-	-	-	-	-	-	56,976,935	22,642,103	1,002,315	-	-	-	-	125,226,590	22,098,743	20,747,496	18,129,741	186,202,570
																-				
171	Notes, loans, and mortgages receivable - Noncurrent	-	-	-	-	-	-	-	4,490,000	-	-	-	-	-	-	4,490,000	-	-	-	4,490,000
172	Notes, Loans, & Mortgages Receivable - past due	-	-	-	-	-	-	-	3,900,000	4,760,845	17,055,721	-	-	-	(25,716,566)	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,271,795	454,637	480,080	2,206,512
180	Total Non-Current Assets	-	-	-	-	-	-	-	65,366,935	27,402,948	18,058,036	-	-	-	(25,716,566)	129,716,590	23,370,538	21,202,133	18,609,821	192,899,082
190	**Total Assets**	**544,402**	**92,369**	**32,224**	**-**	**174,211**	**-**	**-**	75,106,662	32,830,972	**20,501,227**	**110,539**	**570,955**	**23,213**	**(29,867,697)**	**190,072,946**	**26,399,753**	**22,923,844**	**20,700,855**	**260,097,398**
200	**Deferred Outflows of Resources**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	26,286	**289,013**	**-**	**-**	**-**	**-**	**704,705**	**-**	**-**	**-**	**704,705**
290	**Total Assets and Deferred Outflow of Resources**	**544,402**	**92,369**	**32,224**	**-**	**174,211**	**-**	**-**	75,106,662	32,857,258	**20,790,240**	**110,539**	**570,955**	**23,213**	**(29,867,697)**	**190,777,651**	**26,399,753**	**22,923,844**	**20,700,855**	260,802,103

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

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	-	-	-	469	579	-	-	17,917	139,206	117,902	-	7,003	-	-	1,062,361	13,234	15,366	6,421	1,097,382
321	Accrued Wage/Payroll Taxes Payable	-	-	-	-	-	-	-	9,436	17,823	126,981	-	-	-	-	250,941	-	-	-	250,941
322	Accrued Compensated Absences	-	-	-	-	-	-	-	1,056	17,399	55,816	-	-	-	-	130,173	-	-	-	130,173
325	Accrued interest payable	-	-	-	-	-	-	-	349,458	-	-	-	-	-	-	349,458	262,989	213,074	-	825,521
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	44,395	-	-	-	257,005	-	-	629,095	-	-	-	629,095
332	Accounts Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,777	-	-	-	41,777
341	Tenant Security Deposits	-	-	-	-	-	-	-	139,931	100,133	-	-	-	-	-	560,269	32,374	39,815	14,972	647,430
342	Unearned Revenues	-	-	-	-	-	-	-	4,895	5,736	-	-	-	-	-	46,013	-	-	-	46,013
343	Current portion of L-T debt - capital projects	-	-	-	-	-	-	-	479,042	-	-	-	-	-	-	479,042	-	-	-	479,042
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	225	-	-	325	46,979	178,160	105,390	330,854
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	563,000	-	-	-	-	563,000	-	-	-	563,000
347	Interprogram due to	-	92,369	32,224	1,841	174,211	-	-	1,744,516	1,036,587	-	15,017	-	-	(4,151,131)	-	-	-	-	-
310	Total Current Liabilities	-	92,369	32,224	2,310	174,790	-	-	2,790,646	1,316,884	863,699	15,017	264,233	-	(4,151,131)	4,112,454	355,576	446,415	126,783	5,041,228
351	Long-term debt, net of current - capital projects	-	-	-	-	-	-	-	45,193,862	-	-	-	-	-	-	45,193,862	18,158,518	10,752,278	8,573,452	82,678,110
352	Long-Term debt, net of current - operating borrowings	-	-	-	-	-	-	-	17,116,565	-	7,400,000	-	-	-	(25,716,566)	-	-		-	-
353	Noncurrent Liabilities - Other	-	-	-	-	-	-	-	5,538,332	1,072	-	3,806	-	-	-	6,587,651	-	-	-	6,587,651
354	Accrued compensated Absences - Non Current	-	-	-	-	-	-	-	4,224	69,595	223,262	-	-	-	-	520,694	-	-	-	520,694
357	Net pension liability	-	-	-	-	-	-	-	-	744,783	8,160,668	-	-	-	-	19,967,375	-	-	-	19,967,375
350	Total Noncurrent Liabilities	-	-	-	-	-	-	-	67,852,983	815,450	15,783,930	3,806	-	-	(25,716,566)	72,269,582	18,158,518	10,752,278	8,573,452	109,753,830
300	**Total Liabilities**	**-**	**92,369**	**32,224**	**2,310**	**174,790**	**-**	**-**	70,643,629	2,132,334	**16,647,629**	**18,823**	**264,233**	**-**	**(29,867,697)**	**76,382,036**	**18,514,094**	**11,198,693**	**8,700,235**	**114,795,058**
400	**Deferred Inflows of Resources**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	137,677	**1,308,559**	**-**	**-**	**-**	**-**	**3,691,109**	**-**	**-**	**-**	**3,691,109**
490	**Total Liability and Deferred Inflow of Resources**	**-**	**92,369**	**32,224**	**2,310**	**174,790**	**-**	**-**	70,643,629	2,270,011	**17,956,188**	**18,823**	**264,233**	**-**	**(29,867,697)**	**80,073,145**	**18,514,094**	**11,198,693**	**8,700,235**	**118,486,167**
508.4	Net Investment in Capital Assets	-	-	-	-	-	-	-	11,304,031	22,642,103	1,002,315	-	-	-	-	79,553,686	3,940,225	9,995,218	9,556,289	103,045,418
511.4	Restricted Net Position	-	-	-	-	-	-	-	4,653,375	1,257,770	-	-	-	-	-	6,110,224	938,923	1,441,573	998,792	9,489,512
512.4	Unrestricted Net Position	544,402	-	-	(2,310)	(579)	-	-	(11,494,373)	6,687,374	1,831,737	91,716	306,722	23,213	-	25,040,596	3,006,511	288,360	1,445,539	29,781,006
513	**Total Equity**	**544,402**	**-**	**-**	**(2,310)**	**(579)**	**-**	**-**	4,463,033	30,587,247	**2,834,052**	**91,716**	**306,722**	**23,213**	**-**	**110,704,506**	**7,885,659**	**11,725,151**	**12,000,620**	142,315,936
600	**Total Liabilities, Deferred Inflows and Equity**	**544,402**	**92,369**	**32,224**	**-**	**174,211**	**-**	**-**	75,106,662	32,857,258	**20,790,240**	**110,539**	**570,955**	**23,213**	**(29,867,697)**	**190,777,651**	**26,399,753**	**22,923,844**	**20,700,855**	260,802,103

See Independent Auditor's Report.

PHA: FL001 FYE: 09/30/2025

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	-	-	-	-	-	-	-	5,498,115	3,312,465	-	-	-	-	-	14,826,025	2,032,623	1,967,740	1,928,068	20,754,456
70400	Tenant Revenue - Other	-	-	-	-	-	-	-	584,829	69,330	-	-	-	-	-	909,721	41,224	-	9,938	960,883
70500	Total Tenant Revenue	-	-	-	-	-	-	-	6,082,944	3,381,795	-	-	-	-	-	15,735,746	2,073,847	1,967,740	1,938,006	21,715,339
70600	HUD PHA Grants	744,438	440,317	157,168	-	634,411	-	-	-	-	-	1,070,268	2,086,535	-	-	125,659,622	-	-	-	125,659,622
70610	HUD PHA Capital Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,702,191	-	-	-	3,702,191
70710	Management Fee	-	-	-	-	-	-	-	-	-	4,288,958	-	-	-	(4,288,958)	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-	-	240,240	-	-	-	(240,240)	-	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	928,221	-	-	-	(928,221)	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-	-	-	-	5,457,419	-	-	-	(5,457,419)	-	-	-	-	-
70800	Other government grants	-	-	-	64,514	-	-	-	1,000,000	-	-	-	-	-	-	1,064,514	-	-	-	1,064,514
71100	Investment Income - Unrestricted	5,147	-	-	-	-	-	-	146,641	110,192	49,025	4,805	8,036	-	-	1,481,244	73,105	52,060	87,522	1,693,931
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,522	-	-	-	6,522
71400	Fraud recovery	-	-	-	-	-	-	-	-	11,844	-	-	-	-	-	166,229	-	-	-	166,229
71500	Other revenue	765	-	-	-	-	-	-	507,569	14,323	1,335,856	-	1,196	1,733	-	6,068,762	319,645	205,550	16,615	6,610,572
70000	**Total Revenue**	**750,350**	**440,317**	**157,168**	**64,514**	**634,411**	**-**	**-**	7,737,154	3,518,154	**6,842,300**	**1,075,073**	**2,095,767**	**1,733**	**(5,457,419)**	**153,884,830**	**2,466,597**	**2,225,350**	**2,042,143**	**160,618,920**
91100	Administrative salaries	-	-	-	-	-	-	-	231,784	(50,150)	2,610,514	18,805	29,340	-	-	5,837,098	104,062	455,709	150,047	6,546,916
91200	Auditing fees	-	-	-	-	-	-	-	-	3,800	8,800	-	-	-	-	108,079	20,716	-	29,515	158,310
91300	Management Fee	21,614	-	-	-	-	-	-	48,000	300,000	-	12,349	34,749	-	(4,288,958)	82,749	102,894	98,887	96,424	380,954
91310	Book-Keeping Fee	8,581	-	-	-	-	-	-	-	-	-	7,973	13,408	-	(928,221)	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	65,538	2,599	1,363,043	7,749	12,091	-	-	2,050,487	65,346	-	-	2,115,833
91600	Office Expenses	13,440	-	9,861	6	48,360	-	-	34,745	62,427	1,300,252	6,506	11,910	-	-	3,608,869	-	-	85,674	3,694,543
91700	Legal Expense	-	-	-	-	-	-	-	15,912	1,886	144,589	-	-	-	-	183,541	20,737	-	3,111	207,389
91800	Travel	-	495	1,397	-	4,392	-	-	-	-	38,886	-	-	-	-	45,170	-	-	-	45,170
91900	Other	-	-	-	-	827	-	-	234,366	209,229	170,717	-	-	-	-	1,980,117	7,748	-	4,940	1,992,805
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(240,240)	-	-	-	-	-
92100	Tenant services - salaries	-	314,569	108,185	-	259,391	-	-	-	113,265	826,248	-	-	-	-	1,795,946	-	-	-	1,795,946
92200	Relocation Costs	-	-	-	-	-	-	-	375	15,247	4,398	-	-	-	-	99,431	-	-	-	99,431
92300	Employee benefit contributions - tenant services	-	33,610	11,360	-	6,544	-	-	-	17,574	18,191	-	-	-	-	182,697	-	-	-	182,697
92400	Tenant Services - Other	-	-	-	66,818	58,847	-	-	-	9,267	27,000	-	-	49,053	-	298,241	-	-	-	298,241
93100	Water	-	-	-	-	-	-	-	78,661	116,769	31,100	-	-	-	-	525,931	8,930	-	20,113	554,974
93200	Electricity	-	-	-	-	-	-	-	105,351	75,837	61,246	-	-	-	-	658,928	15,823	-	59,852	734,603
93300	Gas	-	-	-	-	-	-	-	3,421	106	355	-	-	-	-	13,390	-	-	13,774	27,164
93600	Sewer	-	-	-	-	-	-	-	174,538	230,024	40,953	-	-	-	-	1,084,644	14,410	-	47,273	1,146,327
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	214,783	-	214,783
94100	Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	267,105	293,036	-	-	-	-	-	1,883,138	50,584	-	95,493	2,029,215
94200	OMO - Materials and Other	-	-	-	-	-	-	-	205,352	208,195	10,183	-	-	-	-	1,227,167	103,570	203,548	23,551	1,557,836
94300	Costs	-	-	-	-	-	-	-	1,395,629	994,495	323,175	-	-	-	-	7,588,408	179,472	-	107,640	7,875,520
94500	Maintenance	-	43,314	12,145	-	75,929	-	-	66,414	232,403	25,444	-	-	-	-	1,782,138	37,210	-	94,807	1,914,155
95200	Protective Services - Other Contract Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	420	-	-	420
95300	Protective Services - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125,193	125,193
96110	Property Insurance	-	-	-	-	-	-	-	377,385	242,103	17,208	-	-	-	-	1,705,951	-	-	-	1,705,951
96120	Liability Insurance	-	-	-	-	-	-	-	6,953	14,734	23,387	-	-	-	-	204,181	-	-	-	204,181
96130	Workmen's Compensation	-	-	-	-	-	-	-	2,705	10,333	47,770	-	-	-	-	171,885	-	-	-	171,885
96140	All other Insurance	-	48,329	14,220	-	795	-	-	246,412	468,353	557,929	-	-	-	-	2,013,606	152,386	411,952	298,420	2,876,364

Jacksonville Housing Authority

FINANCIAL DATA SCHEDULE

For the year ended September 30, 2025

PHA: FL001 FYE: 09/30/2025

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	-	-	-	-	-	-	-	400,394	11,205	-	24,550	38,306	-	-	474,455	147,403	262,257	7,300	891,415
96400	Bad Debt - Tenant Rents	(202)	-	-	-	-	-	-	352,701	-	-	-	-	-	-	552,749	-	-	-	552,749
96600	Bad Debt - Other	-	-	-	-	-	-	-	23,971	-	-	1,063	1,299	-	-	383,163	-	-	-	383,163
96710	Interest on Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	2,141,566	-	-	-	-	-	-	2,141,566	-	-	-	2,141,566
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,184	302,360	342,575	1,145,119
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,417	20,503	22,570	55,490
96900	Total Operating Expenses	43,433	440,317	157,168	66,824	455,085	-	-	6,479,278	3,582,737	7,651,388	78,995	141,103	49,053	(5,457,419)	38,683,725	1,544,312	1,969,999	1,628,272	43,826,308
97000	Excess Operating Revenue over Operating Expenses	706,917	-	-	(2,310)	179,326	-	-	1,257,876	(64,583)	(809,088)	996,078	1,954,664	(47,320)	-	115,201,105	922,285	255,351	413,871	116,792,612
97200	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-	468	-	-	-	-	-	-	468	-	-	-	468
97300	Housing Assistance Payments	636,367	-	-	-	-	-	-	-	-	-	1,008,525	1,912,789	-	-	101,497,356	-	-	-	101,497,356
97350	HAP Portability - In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,621,620	-	-	-	3,621,620
97400	Depreciation Expense	-	-	-	-	-	-	-	936,504	861,658	103,484	-	-	-	-	4,224,448	1,010,166	1,481,748	714,743	7,431,105
90000	**Total Expenses**	**679,800**	**440,317**	**157,168**	**66,824**	**455,085**	**-**	**-**	7,416,250	4,444,395	**7,754,872**	**1,087,520**	**2,053,892**	**49,053**	**(5,457,419)**	**148,027,617**	**2,554,478**	**3,451,747**	**2,343,015**	156,376,857
10010	Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,231,447)	-	-	-	-	-
10020	Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	2,231,447	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	-	-	-	-	(179,905)	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	(179,905)	-	-	-	-	-	-	-	-	179,905	-	-	-	-	-
10100	Total other financing sources (Uses)	-	-	-	-	(179,905)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000	**Excess (deficiency) of total revenue over (under) total expenses**	**70,550**	**-**	**-**	**(2,310)**	**(579)**	**-**	**-**	320,904	(926,241)	**(912,572)**	**(12,447)**	**41,875**	**(47,320)**	**-**	**5,857,213**	**(87,881)**	**(1,226,397)**	**(300,872)**	4,242,063
11020	Debt Principal Payments - Enterprise Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120,508	-	-	120,508
11030	Beginning 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
11040	Total Prior Period Adjustments and Equity Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,132,021	-	-	-	6,132,021
11180	Housing Assistance Payments Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	1,296	-	-	-	-	-	-	1,944	5,004	-	1,200	2,352	-	-	134,939	-	-	-	134,939
11210	Number of Unit Months Leased	1,144	-	-	-	-	-	-	1,910	4,904	-	1,146	1,788	-	-	125,504	-	-	-	125,504
11270	Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,753,694	-	-	-	25,753,694
11620	Building Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,527,834	-	-	-	3,527,834

Jacksonville Housing Authority

SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES

For the year ended September 30, 2025

	FL29P	FL29P	FL29P	FL29P	
PROGRAM	CFP 502-20	CFP 501-21	CFP 501-22	CFP 501-23	Total
BUDGET	$ 5,801,669	$ 5,592,972	$ 6,406,052	$ 6,597,306	$ 24,397,999
ADVANCES					
Cash receipts - prior years	$ 2,636,208	$ 4,797,519	$ 1,915,280	$ -	$ 9,349,007
Cash receipts - current year	3,165,461	795,453	-	2,308,966	6,269,880
Cumulative as of September 30, 2025	5,801,669	5,592,972	1,915,280	2,308,966	15,618,887
COSTS					
Prior years	2,636,208	4,797,522	1,915,280	-	9,349,010
Current year	3,165,461	795,450	-	2,632,457	6,593,368
Cumulative as of September 30, 2025	5,801,669	5,592,972	1,915,280	2,632,457	15,942,378
RECEIVABLE FROM HUD	$ -	$ -	$ -	$ 323,491	$ 323,491
SOFT COSTS					
Prior years	$ 1,320,331	$ 1,670,255	$ 1,915,280	$ -	$ 4,905,866
Current year	-	582,211	-	2,308,966	2,891,177
Cumulative as of September 30, 2025	1,320,331	2,252,466	1,915,280	2,308,966	7,797,043
HARD COSTS					
Prior years	1,315,877	3,127,267	-	-	4,443,144
Current year	3,165,461	213,239	-	323,491	3,702,191
Cumulative as of September 30, 2025	4,481,338	3,340,506	-	323,491	8,145,335
CUMULATIVE HARD AND SOFT COSTS	$ 5,801,669	$ 5,592,972	$ 1,915,280	$ 2,632,457	$ 15,942,378

See independent auditor's report.

SINGLE AUDIT SECTION

Jacksonville Housing Authority

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND LOCAL ASSISTANCE

For the year ended September 30, 2025

Federal Grantor/*Pass-Through Grantor* / Program or Cluster Title	Assistance Listing #		Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Public Housing Operating Fund	14.850		$ 11,557,934
Housing Voucher Cluster:			
Section 8 Housing Choice Voucher Program	14.871	$ 103,371,422	
Mainstream Vouchers	14.879	1,070,268	
Emergency Housing Voucher	14.871	2,086,535	
Subtotal Housing Voucher Cluster			106,528,225
Section 8 Project-Based Cluster:			
Section 8 Moderate Rehabilitation	14.856	2,705,952	
Section 8 Moderate Rehabilitation - SRO	14.249	744,438	
Subtotal Section 8 Project-Based Cluster			3,450,390
Capital Fund Program	14.872		6,593,368
Resident Opportunity and Supportive Services	14.870		157,168
Public Housing Family Self Sufficiency	14.896		440,317
Jobs Plus Pilot Initiative	14.895		634,411
Pass through from the City of Jacksonville:			
Community Development Block Grant	14.218		64,514
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			129,426,327
LOCAL ASSISTANCE			
City of Jacksonville - Daisy Townhomes			1,000,000
TOTAL EXPENDITURES OF FEDERAL AWARDS AND LOCAL ASSISTANCE			$ 130,426,327

See Independent Auditor's Report.

Jacksonville Housing Authority

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND LOCAL ASSISTANCE

For the year ended September 30, 2025

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 de minimis indirect cost rate.

NOTE 4 - SUB-RECIPIENTS

During the year ended September 30, 2025, 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, 2025.

NOTE 6 - LOAN GUARANTEES

At September 30, 2025, the Authority is not the guarantor of any federal 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

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, 2025, 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 26, 2026.

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.

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.

Doeren Mayhew Assurance

Melbourne, Florida
June 26, 2026

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

Report on Compliance for each Major Federal Program

Qualified and Unmodified 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, 2025. 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

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified 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 for the year ended September 30, 2025.

Unmodified Opinion on Low Rent Public Housing AL 14.850, Section 8 Project-Based Cluster, and Public Housing Capital Fund AL 14.872

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2025.

Basis for Qualified and Unmodified 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 and unmodified opinions 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.

Matter Giving Rise to Qualified Opinion on the Housing Voucher 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* as described in findings **2025-001.**

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 **2025-002 and 2025-003**. 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 *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 **Finding No. 2025-001** to be material weaknesses.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items **Findings No. 2025-002 and 2025-003** to be significant deficiencies.

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.

Doeren Mayhew Assurance

Melbourne, Florida
June 26, 2026

Jacksonville Housing Authority

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended September 30, 2025

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 (2025-001)**
Significant deficiency identified? **Yes (2025-002 and 2025-003)**

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

Housing Voucher Cluster - **Qualified (2025-001)**

Public Housing Operating Fund AL # 14.850 - **Unmodified**

Section 8 Project Based Cluster - **Unmodified**

Capital Fund - **Unmodified**

Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?
Yes (2025-001, 2025-002, and 2025-003)

The programs tested as major programs are as follows:

Housing Voucher Cluster
Low Rent Public Housing AL # 14.850
Section 8 Project Based Cluster
Public Housing Capital Fund AL # 14.872

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

2025-001 Eligibility

Housing Voucher Cluster
Material Weakness in Internal Controls
Material Non-compliance
(Repeated from prior year, Finding No. 2024-001)

Condition: Out of an approximate population of 7,800 of tenants, a total of 31 files were selected for testing and the following deficiencies were noted:

- Twenty-one files were missing 9886 release of information documents performed for the FYE 2025 annual recertification,
- Fifteen files were missing utility allowance calculation documents,
- Nine files were missing a 214 declaration form for a member of the household,
- Eight files were missing inspections covering the FYE 2025 annual recertification,
- Six files had incorrect income calculation or missing documentation,
- Four files had HAP payments that did not agree with the annual recertification 50058 document,
- Four files were missing rent reasonableness documentation,
- Two files were missing supporting documentation to accurately test the FYE 2025 annual recertification,
- Two files had annual recertification performed greater than twelve months apart, and
- Two files were missing the identification documentation for adult members of the household.

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 31 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.

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

2025-001 Eligibility (continued)
Housing Voucher Cluster
Material Weakness in Internal Controls
Material Non-compliance
(Repeated from prior year, Finding No. 2024-001)

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)

2025-002 Eligibility

Low Rent Public Housing AL # 14.850
Significant deficiency in Internal Controls
Other matter required to be reported in accordance with 2 CFR 200.516(a)
(Repeated in part from prior year, Finding No. 2024-002*)*

Condition: Out of an approximate population of 2,070 of tenants, a total of 40 files were selected for testing and the following deficiencies were noted:

- One file was missing documents to support reported income,
- Three files were missing 214 declaration documents performed for the FYE 2025 annual recertification,
- One file did not have flat rent option documents for the FYE 2025 annual recertification, and
- Two files were missing 9886 release of information documents during the FYE 2025 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 40 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, including unorganized file storage, which affected its ability to consistently follow established internal controls designed to ensure proper compliance with timely recertifications and the collection and retention of required HUD documentation necessary to verify participant 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)

2025-003 Eligibility

Section 8 Project Based Cluster
Significant deficiency in Internal Controls
Other matter required to be reported in accordance with 2 CFR 200.516(a)
(Repeated in part from prior year, Finding No. 2024-003*)*

Condition: Out of an approximate population of 450 of tenants, a total of 40 files were selected for testing and the following deficiencies were noted:

- Two files were missing the 214 declaration documents performed for the FYE 2025 annual recertification,
- Three files were missing 9886 release of information documents during the FYE 2025 annual recertification process, and
- One file had incorrect calculation of income allowances.

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 40 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.

Jacksonville Housing Authority

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

For the year ended September 30, 2025

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

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.

Current Year Status: Continued in the current year, see finding No. **2025-001.**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS (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 missing the 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.

Current Year Status: Continued in the current year, see finding No. **2025-002.**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS (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.

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.

Current Year Status: Continued in the current year, see finding No. **2025-003.**

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS (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 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 guidelines with inspectors and keep documentation to clearly outline the testing performed as a part of the SEMAP submission and readily have necessary supporting documentation.

Current Year Status: Cleared in the current year.

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CORRECTIVE ACTION PLAN (CAP) – FY 2025 PHAS/SEMAP-ALIGNED

June 18, 2026

Audit Year: Fiscal Year Ended 2025
Federal Program: Low Income Public Housing/HCV
Findings: 2025-001, 2025-002, 2025-003, 2024-001, 2024-002, 2024-003, 2024-004

FINDING SUMMARY:

Jacksonville Housing Authority (JHA) identified deficiencies within the Low-Income Public Housing and Housing Choice Voucher Program related to eligibility determinations, including missing documentation, incomplete reexaminations, incorrect income calculations, and insufficient quality control processes.
These deficiencies resulted in non-compliance with 24 CFR 960.257 and 24 CFR 960.259.

CORRECTIVE ACTION FRAMEWORK:

JHA has established a PHAS and SEMAP-aligned compliance tracking framework which includes:

- Defined compliance indicators
- Measurable performance thresholds
- Monthly monitoring and reporting
- Documented corrective actions and outcomes

Each corrective action below is tied to an audit find.

Finding: 2025-001 Eligibility Housing Voucher Cluster
Corrective Action:

- JHA will continue to monitor deficiencies to effectively streamline internal process controls including but not limited to the hiring of quality control analysts, data integrity analysts and monthly file auditing
- JHA will create a sample file to ensure standardization.
- JHA will provide training to all new employees within 60 days and refresher course training for all existing employees.
- JHA performs monthly audits of 10% of files and maintains a quality control system to track error trends, identify deficiencies

Finding 2025-002 Eligibility Low Rent Public Housing
Corrective Action:

- JHA has created sample files to ensure standardization.
- JHA has delivered internal Public Housing training to all employees. In addition, JHA conducted Rent Calculation training on September 11, 2025. All participating employees successfully achieved a passing score on the required certification assessment.
- JHA will provide training to all new employees within 60 days and refresher course training for all existing employees.

- JHA performs monthly audits of 10% of files and maintains a quality control system to track error trends, identify deficiencies and correct deficiencies.
- JHA will continue to monitor deficiencies to effectively streamline internal process controls including but not limited to the hiring of quality control analysts and data integrity analyst and monthly file auditing.

Finding 2025-003 Eligibility Project Based Cluster
Corrective Action:

- JHA will continue to monitor deficiencies to effectively streamline internal process controls including but not limited to the hiring of quality control analysts, data integrity analysts and monthly file auditing
- JHA will create a sample file to ensure standardization.
- JHA will provide training to all new employees within 60 days and refresher course training for all existing employees.
- JHA performs monthly audits of 10% of files and maintains a quality control system to track error trends, identify deficiencies

Finding 2024-001 Eligibility Housing Choice Cluster
Corrective Action:

- JHA will continue to monitor deficiencies to effectively streamline internal process controls including but not limited to the hiring of quality control analysts, data integrity analysts and monthly file auditing
- JHA will create a sample file to ensure standardization.
- JHA will provide training to all new employees within 60 days and refresher course training for all existing employees.
- JHA performs monthly audits of 10% of files and maintains a quality control system to track error trends, identify deficiencies

Finding 2024-002 Eligibility Low Rent Housing
Corrective Action:

- JHA has created sample files to ensure standardization.
- JHA has delivered internal Public Housing training to all employees. In addition, JHA conducted Rent Calculation training on September 11, 2025. All participating employees successfully achieved a passing score on the required certification assessment.
- JHA will provide training to all new employees within 60 days and refresher course training for all existing employees.
- JHA performs monthly audits of 10% of files and maintains a quality control system to track error trends, identify deficiencies and correct deficiencies.
- JHA will continue to monitor deficiencies to effectively streamline internal process controls including but not limited to the hiring of quality control analysts and data integrity analyst and monthly file auditing.

Finding 2024-003 Eligibility Project Based Cluster

Corrective Action:

- JHA will create a sample file to ensure standardization.
- JHA will provide training to all new employees within 60 days and refresher course training for all existing employees.
- JHA performs monthly audits of 10% of files and maintains a quality control system to track error trends, identify deficiencies
- JHA will review all deficiencies and correct deficiencies

Finding 2024-004 Special Tests and Provision -SEMAP

Corrective Action:

- JHA has implemented quality control HQS inspections in accordance with SEMAP Indicator 6 to ensure timely enforcement.
- Effective July 2025, JHA has implemented staff training on NSPIRE inspection protocols.
- JHA has implemented a quarterly SEMAP review on each indicator

Signed by:

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CEO/President Signature

6/18/2026

Date