we make housing affordable™
Florida Housing
Finance Corporation
227 North Bronough Street, Suite 5000 • Tallahassee, Florida 32301
850.488.4197 • Fax: 850.488.9809 • www.floridahousing.org

Questions and Answers for RFP 2026-08
Auditing Services

1: Can you please provide clarity on what years represent Years 1, 2 and 3?
A: Year 1 – Year ending December 31, 2026
Year 2 – Year ending December 31, 2027
Year 3 – Year ending December 31, 2028

2: Can you please provide the audit fees for the prior 2 years?
A:

Deliverable	2024	2025
Financial Statement Audit	$365,000	$365,000
Uniform Guidance Audit	$35,000	$35,000
FAF Agreed Upon Procedures	-	$15,000
Total Fees	**$400,000**	**$415,000**

3: Can you please provide the last FAF report issued? What was the fee charged for this?
A: Yes, the most recent FAF report issued is attached below. As noted above, the fee for the current report is $15,000.

4: Is there a reason why FHFC is going out to bid?
A: Florida Housing's current contract is set to expire in December 2026, and the Corporation seeks to obtain the best value for these services.

5: Are there any significant events expected to occur during the years under this RFP?
A: No.

6: Is Florida Housing expected to receive any new federal funding in the years under this RFP?
A: New funding is not anticipated, however, funding levels can increase or decrease depending on federal appropriations and initiatives.

7: Does this item under scope require a separate report? If so, can you please provide the latest? "Perform procedures as needed, including, but not limited to, those related to the Affordable Housing Guarantee Program Debt Service Reserve Funds sufficient to comply with Section 420.5092(6)(a), F.S."
A: There are currently no bonds outstanding for the program. The last separate report was issued in 2004. After 2004 until the final certification to the state in 2011, procedures were performed in conjunction with the annual audit, but no separate report was issued by the auditor.

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8: Please provide preferred timing of fieldwork, both interim and final. Do you all prefer onsite, remote or hybrid fieldwork?

A: Fieldwork should generally begin during March and conclude by the end of May. Remote fieldwork is preferred.

9: Who prepares the financial statements, the Corporation or the auditor?

A: Florida Housing prepares the financial statements.

Ernst & Young LLP
200 S Orange Avenue
Suite 2800
Orlando, FL 32801

ey.com

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Report of Independent Accountants on Applying Agreed-Upon Procedures

To the Board of Directors and Management of Florida Housing Finance Corporation:

We have performed the procedures enumerated below, which were agreed to by management of Florida Housing Finance Corporation (Florida Housing) related to Florida Housing's compliance with the requirements of the paragraph 9 of FAF Refunding Agreement between Florida Housing and the United States of America, acting through the Department of Housing and Urban Development (HUD) dated December 1, 1992 (the FAF Refunding Agreement) during the 2020, 2021, and 2022 three-year period. Florida Housing is responsible for its compliance with those requirements.

Florida Housing Finance Corporation's management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in determining whether the entity complied with the specified requirements. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures performed and the associated findings are as follows:

1. We obtained from management of Florida Housing the FAF Refunding Agreement dated December 1, 1992.

2. We obtained from Florida Housing management a reconciliation of activity related to FAF Demonstration Program Loans to the general ledger accounts associated with the FAF Demonstration Program Loans. We agreed the disbursements and draws from the project's transaction schedule to the corresponding totals in the general ledger for the years 2020, 2021, and 2022.

3. We obtained from Florida Housing management the Land Use Restriction Agreements for the Dr. Alice Moore Apartments and Equality Park as these relate to new developments. According to responsible officials of Florida Housing, these two locations were under construction in 2019 and initial occupancy began within the 2020-2022 period.

4. Based on our inquiries of Florida Housing management, we were advised that Dr. Alice Moore Apartments and Equality Park were the new FAF project (properties) with initial occupancy during the years 2020, 2021 and 2022. As such, we made our selections from their rent rolls for testing. We selected 100% of both populations as the total amount of "very low income" units where 4 and 5 respectively. We compared each selected tenant's income or status noted on the Income Verification Form or Summary Form to the restrictions noted in the FAF Agreement and the adjusted gross income amounts at http://www.floridahousing.org (Home – Property Owners Managers – Income Limits) as of the respective 2020, 2021 and 2022 dates. No exceptions were noted.

5. We obtained the 2020, 2021 and 2022 Certificates of Continuing Program Compliance from Florida Housing management for all projects with initial occupancy for the period of 2012 through 2022 (Arbor Place) to confirm that they certified compliance with the Land Use Restriction Agreement for each respective year. We noted that Dr. Alice Moore Apartments and Equality Park did not have Certificates of Continuing Program Compliance as they are reviewed by their servicers due to additional funding within their deals. As such, we obtained the Management Reports and Close Out Letters as evidence of continuing compliance.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the specified requirements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Florida Housing is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed, including procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This report is intended solely for the information and use of the board of directors and management of Florida Housing and HUD. It is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

June 28, 2022