

From: Angie Sellers
Sent: Tuesday, May 15, 2012 5:25 PM
To: 'Mark.McArdle@treasury.gov'; 'Ean.Nesselrotte@treasury.gov'
Cc: David Westcott
Subject: Florida Housing 1st Quarter 2012 unaudited financial report

Mark & Ean – attached is the 1st quarter 2012 financial report. The requested additional information is below.

1. Total Program Expense – 1st Quarter 2012: \$ 8,394,807.72
2. Total Program Expense – Program to Date: 20,849,631.62
These are shown as a single line on the financial report, on the line titled *Total Program Expense*.
3. Total Administrative Expense – 1st Quarter 2012: \$ 3,194,867.09
4. Total Administrative Expense – Program to Date: 14,368,478.68
This is shown as a single line on the financial report, on the line titled *Total Administrative Expenses*. It is the total of the following subtotal lines: *One-Time/Start-Up Expenses*, *Operating/Administrative Expenses*, and *Transaction Expenses*.

5. Total Cash on Hand as of March 31, 2012:

| | |
|--------------------------|----------------------|
| Cash | \$ 159,791.57 |
| Investments | <u>29,112,000.00</u> |
| Total Cash & Investments | \$ 29,271,791.57 |

6. Florida Housing has reconciled the total program expenses reported in the quarterly performance report to the total program expense reported on the quarterly financial report.
7. Discrepancies between the quarterly performance report and the quarterly financial report are primarily due to returned payments and timing. They are as follows:

Assistance provided this quarter, per Program Report \$ 8,449,619.67

Returned Payments 3,535.24

These items are payments rejected or returned by the servicers. Most common reasons are incorrect account numbers, ABA or payment amounts. These items are either re-sent with corrected information or recorded as returned funds in the CounselorDirect system. The amount includes both current period returns and the resolution of prior period returns.

Timing Differences (58,347.19)

These are batch issues such as items pulled from batches for various reasons, including request of the servicer, but not yet reversed in CD, or batches created at the end of the quarter, but the ACH effective date was in the following quarter. The amount includes both current period timing differences and the resolution of prior period differences.

Assistance provided this quarter, per Financial Report \$ 8,394,807.72

If you have any questions, please let me know.

Angie Sellers
Comptroller
Florida Housing Finance Corporation

Florida Housing Finance Corporation
Hardest Hit Program
Quarterly Financial Information - Unaudited

| | Total Budget | Total 2010 | Total 2011 | January - March 2012 | Total Program to Date | Remaining Budget |
|--|-----------------------|-------------------|----------------------|----------------------|-----------------------|-----------------------|
| <i>Administrative Expenses</i> | | | | | | |
| <i>One-time / Start-Up Expenses:</i> | | | | | | |
| Initial Personnel | - | - | - | - | - | - |
| Building/Equipment/Technology | 20,750.00 | 1,600.35 | - | - | 1,600.35 | 19,149.65 |
| Professional Services | 50,000.00 | 19,782.00 | - | - | 19,782.00 | 30,218.00 |
| Supplies/Miscellaneous | 1,000.00 | 211.77 | - | - | 211.77 | 788.23 |
| Marketing/Communications | 10,000.00 | 6,828.08 | 8,536.80 | - | 15,364.88 | (5,364.88) |
| Travel (includes to workshops) | 20,000.00 | 5,659.75 | 12,414.91 | - | 18,074.66 | 1,925.34 |
| Website development /Translation | 183,500.00 | 45,010.00 | 96,359.65 | - | 141,369.65 | 42,130.35 |
| Subtotal One-Time / Start-Up Expenses | 285,250.00 | 79,091.95 | 117,311.36 | - | 196,403.31 | 88,846.69 |
| <i>Operating / Administrative Expenses:</i> | | | | | | |
| Salaries | 11,130,000.00 | 246,244.79 | 1,307,171.14 | 590,225.56 | 2,143,641.49 | 8,986,358.51 |
| Professional Services (Legal, Compliance, Audit, Monitoring) | 2,390,000.00 | 2,341.02 | 73,513.87 | 48,342.02 | 124,196.91 | 2,265,803.09 |
| Travel | 535,000.00 | 3,291.14 | 24,978.37 | 11,017.94 | 39,287.45 | 495,712.55 |
| Buildings, Leases & Equipment | 1,015,000.00 | 24,542.50 | 121,474.58 | 50,216.92 | 196,234.00 | 818,766.00 |
| Information Technology & Communications | 17,972,500.00 | 264,789.76 | 1,390,287.73 | 173,100.74 | 1,828,178.23 | 16,144,321.77 |
| Office Supplies/Postage and Delivery/Subscriptions | 1,115,000.00 | 1,481.84 | 37,229.14 | 14,611.94 | 53,322.92 | 1,061,677.08 |
| Risk Management/Insurance | 140,000.00 | 2,922.03 | 2,957.88 | 24,306.65 | 30,186.56 | 109,813.44 |
| Training | 1,245,000.00 | 14,638.92 | 274,930.69 | 39,258.70 | 328,828.31 | 916,171.69 |
| Marketing/PR | 134,000.00 | 254.42 | 22,780.70 | 15,445.35 | 38,480.47 | 95,519.53 |
| Miscellaneous | 970,000.00 | 18,620.15 | 63,719.71 | 20,052.20 | 102,392.06 | 867,607.94 |
| Subtotal Operating / Administrative Expenses | 36,646,500.00 | 579,126.57 | 3,319,043.81 | 986,578.02 | 4,884,748.40 | 31,761,751.60 |
| <i>Transaction Expenses:</i> | | | | | | |
| Recording Fees | 4,200,000.00 | 2,136.00 | 148,741.30 | 68,179.00 | 219,056.30 | 3,980,943.70 |
| Decision Costs | 22,500,000.00 | 34,950.00 | 5,145,647.90 | 1,257,250.00 | 6,437,847.90 | 16,062,152.10 |
| Bank Charges (Account fees, wire transfer fees) | 600,000.00 | - | 148,837.70 | 2,730.07 | 151,567.77 | 448,432.23 |
| File Intake | - | - | - | - | - | - |
| Successful File | 11,200,000.00 | 2,600.00 | 563,325.00 | 141,375.00 | 707,300.00 | 10,492,700.00 |
| Key Business Partners On-Going | 30,000,000.00 | 33,600.00 | 999,200.00 | 738,755.00 | 1,771,555.00 | 28,228,445.00 |
| Subtotal Transaction Expenses | 68,500,000.00 | 73,286.00 | 7,005,751.90 | 2,208,289.07 | 9,287,326.97 | 59,212,673.03 |
| <i>Total Administrative Expenses</i> | 105,431,750.00 | 731,504.52 | 10,442,107.07 | 3,194,867.09 | 14,368,478.68 | 91,063,271.32 |
| <i>Program Funds Disbursed</i> | | | | | | |
| Unemployment Mortgage Assistance Program / Mortgage Loan Reinstatement Program | | 60,148.21 | 12,394,675.69 | 8,394,807.72 | 20,849,631.62 | |
| <i>Total Program Expense</i> | 952,407,386.00 | 60,148.21 | 12,394,675.69 | 8,394,807.72 | 20,849,631.62 | 931,557,754.38 |

Florida Housing Finance Corporation
 Hardest Hit Program
 Quarterly Financial Information - Unaudited

| | Total 2010 | Total 2011 | January - March 2012 | Total Program to Date |
|---|----------------------|----------------------|----------------------------|--------------------------|
| Assets | | | | |
| Cash | 10,126,562.86 | 100,690.22 | 159,791.57 | 159,791.57 |
| Investments - BNY Mellon | - | 14,193,000.00 | 29,112,000.00 | 29,112,000.00 |
| Loans Receivable | 60,148.21 | 12,440,750.01 | 20,816,547.21 | 20,816,547.21 |
| Total Assets | 10,186,711.07 | 26,734,440.23 | 50,088,338.78 | 50,088,338.78 |
| Liabilities & Net Assets | | | | |
| Due to Florida Housing | 468,215.59 | 1,006,769.78 | 1,104,901.19 | 1,104,901.19 |
| Net Assets | 9,718,495.48 | 25,727,670.45 | 48,983,437.59 | 48,983,437.59 |
| Total Liabilities & Net Assets | 10,186,711.07 | 26,734,440.23 | 50,088,338.78 | 50,088,338.78 |
| Income & Expenses | | | | |
| Treasury Draws | 10,450,000.00 | 26,450,000.00 | 26,450,000.00 | 63,350,000.00 |
| Investment Income | - | 1,282.04 | 634.23 | 1,916.27 |
| Expenses - see detail | (731,504.52) | (10,442,107.07) | (3,194,867.09) | (14,368,478.68) |
| Net Income | 9,718,495.48 | 16,009,174.97 | 23,255,767.14 | 48,983,437.59 |