

Department of the Treasury - Hardest Hit Fund  
Quarterly Financial Report (QFR)

Version 1.31; 7/22/2014

Section I - General Information / Certification	Preparation Guidance
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Line 1	Select State Name:	Florida	Select from the drop down listing
Line 2	Select State HHF Eligible Entity Name:	Florida Housing Finance Corporation	Select from the drop down listing
Line 3	Quarterly Reporting Period & Year	June 30      2015	Select each field from their respective drop down listings
Line 4	Insert Name of Accounting System Used by State HHF Eligible Entity:	Great Plains	Enter the accounting system used. If multiple systems are used, enter the name of the system which holds the general ledger.
Line 5	Select the State Eligible Entity Basis of Accounting:	Accrual	Select the basis field from the drop down listing Enter a description if "Other" is selected for the basis
Line 6	Select the State's Method of Accounting for HHF Program Assistance:	Loan Receivable	Select the method field from the drop down listing Enter a description if "Other" is selected for the method

HHF Programs Administered by State from inception to the Quarterly Reporting Period date (Insert the Name for Each HHF Program Administered by the State)	(a) HHF Participation Cap (from the current HPA Amendment)	(b) Cumulative HHF Cash Drawdowns Received from Treasury	(c) HHF Program Lien Satisfaction Recoveries to Date	(d) Cumulative HHF Cash Disbursements to Date	Enter the amounts for each column as of the date on Line 3: (a) From the most recently approved HPA Amendment: Program Allocation from Schedule B and total Permitted Expenses from Schedule C. Total should equal the Participation Cap. (b) Summarized from the cash draw requests submitted to and approved by Treasury: cumulative cash draws by program and Permitted Expenses. Total should equal cumulative draws to date. (c) Cumulative Lien Satisfaction Recoveries received for each HHF Program. Total should equal cumulative receipts to date. (d) Cumulative HHF Program Assistance Provided to Date, by HHF Program, as shown on the Quarterly Performance Report; total of Lines 7(d) to 18(d) should equal Line 79(k). For Cumulative administrative expense disbursements, Line 19(d) should equal Line 80(k).
Line 7 HHF Program #1: UMAP	\$274,509,247.00	\$164,850,000.00	\$2,302,051.51	\$160,247,547.90	
Line 8 HHF Program #2: MLRP	\$202,898,139.00	\$135,400,000.00	\$1,409,902.19	\$128,883,563.58	
Line 9 HHF Program #3: MEP	\$50,000,000.00	\$5,000,000.00		\$3,203,229.22	
Line 10 HHF Program #4: PR	\$350,000,000.00	\$251,000,000.00	\$138,446.44	\$219,759,082.19	
Line 11 HHF Program #5: ELMORE	\$25,000,000.00	\$8,000,000.00		\$8,588,738.63	
Line 12 HHF Program #6: DPA	\$50,000,000.00	\$5,000,000.00		\$0.00	
Line 13 HHF Program #7:					
Line 14 HHF Program #8:					
Line 15 HHF Program #9:					
Line 16 HHF Program #10:					
Line 17 HHF Program #11:					
Line 18 HHF Program #12:					
Line 19 Permitted Administrative Expenses	\$105,431,750.00	\$57,000,000.00		\$54,590,423.42	
Line 20 Total	<b>\$1,057,839,136.00</b>	<b>\$626,250,000.00</b>	<b>\$3,850,400.14</b>	<b>\$575,272,584.94</b>	

<b>Name of Individual Responsible for Preparation of this QFR:</b>	Denise Monzingo, Accounting Manager	8/20/2015	DLM
	Name and Title	Date Prepared	Initials
<b>Name of Individual Responsible for Review and Approval of this QFR:</b>	Angie Sellers, Comptroller	8/20/2015	AGS
	Name and Title	Date Approved	Initials

**Certification by State Individual Responsible for HHF Funds:**

I certify, to the best of my knowledge and belief, that the information contained herein: 1) is accurate and complete, 2) has been reconciled to the accounting system used by the State Eligible Entity to administer the HHF Program(s), and 3) has been reconciled to the Quarterly Performance Report data submitted by the State to Treasury.

The Certification should be signed by the State HHF program director or the individual with responsibility and authority for the HHF program compliance. The HHF State should electronically complete the Certification signature block for the quarterly submission to Treasury.

David Westcott	Director of Homeownership Programs		
Printed Name	Title		
David Westcott	8/20/2015	030-488-4137	david.westcott@floridahousing.org
Signature	Date	Telephone Number / Email Address	

Section II - HHF Balance Sheet					Preparation Guidance
HHF Assets	(e) QTD Actual	Cumulative Actual	Budget	Percentage	
Line 21	HHF Reconciled Cash Balance per Books				Should equal the reconciled cash book balance as of the quarter ended for all HHF funds. Should Equal Line 81
	\$54,147,314.38				
Line 22	HHF Loans Receivable				Only applicable for States that record HHF Program Assistance as Loan Receivable
	\$520,664,375.48				
Line 23	Less: HHF Forgiveness of Program Loans & Contra-Receivable Accounts				Only applicable for State's that record HHF loans as Loan Receivable
	-\$520,664,375.48				Should be a Negative Value
Line 24	Other Assets				If \$10,000 or greater, add footnote explanation
Line 25	Fixed Assets, Net of Accumulated Depreciation				
Line 26	<b>Total HHF Assets</b>				Should equal Total HHF Liabilities and Retained Earnings - Line 33
	\$54,147,314.38				
<b>HHF Liabilities and Retained Earnings</b>					
<b>HHF Liabilities</b>					
Line 27	Accounts Payable				
	\$787,452.09				
Line 28	Accrued Expenses				
Line 29	Other Liabilities				
Line 30	Deferred Revenue-HHF				Generally, should equal the amount of Treasury drawdown cash received less revenue recognized to date for Program Expenses and Administrative Expenses
	\$53,359,862.29				
Line 31	<b>Total HHF Liabilities</b>				
	\$54,147,314.38				
Line 32	<b>Retained Earnings</b>				Provide footnote explanation if not zero. Should equal Line 72(g)
	\$0.00				
Line 33	<b>Total HHF Liabilities and Retained Earnings</b>				Should equal Total HHF Assets - Line 26
	\$54,147,314.38				
<i>Edit Check</i>		\$0.00			Edit check of whether Line 26 equals Line 33

Section III - HHF Statement of Revenues and Expenses for the Reporting Quarter Ended and Cumulative					Preparation Guidance
HHF Program Revenues	(f) QTD Actual	(g) Cumulative Actual	(h) Budget	(i) Percentage	
Line 34	HHF Program Revenues - Treasury				HHF Program Revenue Recognized.
	\$26,927,949.67	\$572,890,137.71			Generally, Line 34(g) should equal Line 20(b) - Line 30(e)
Line 35	Lien Satisfaction Recoveries - Treasury				Generally, should equal Line 76; Line 35(g) should equal Line 20(c)
	\$698,685.51	\$3,850,400.14			
Line 36	Interest Income Earned on HHF Funds				Generally, should equal Line 75
	\$1,344.20	\$18,184.69			
Line 37	Other Revenue				If present, add footnote explanation. Generally, should equal Line 77
	\$0.00	\$0.00			
Line 38	<b>Total HHF Program Revenues</b>				
	\$27,627,979.38	\$576,758,722.54			

**HHF Program and Administrative Expenses**

**HHF Program Expenses:**

Line 39	HHF Program Expenses - Treasury Assistance Payments				Generally, should equal Line 79
	\$25,110,585.79	\$520,664,375.48	\$952,407,386.00	55%	
Line 40	HHF Program Expenses - Borrower Partial Payments made, net of Borrower Remittances Received				The amount of Borrower Partial Payments paid to Servicers, net of the amount of Borrower Remittances collected/received for this quarterly reporting period date and from inception to date.
	\$0.00	\$0.00			
Line 41	<b>Total HHF Program Expenses</b>				
	\$25,110,585.79	\$520,664,375.48	\$952,407,386.00	55%	

**HHF Administrative Expenses:**

One-time/Start-up Expenses:

Line 42	Initial Personnel	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 43	Building, Equipment, Technology	\$0.00	\$1,600.35	\$20,750.00	8%
Line 44	Professional Services	\$0.00	\$19,782.00	\$50,000.00	40%
Line 45	Supplies/Miscellaneous	\$0.00	\$211.77	\$1,000.00	21%
Line 46	Marketing Communications	\$0.00	\$15,364.88	\$10,000.00	154%
Line 47	Travel	\$0.00	\$18,074.66	\$20,000.00	90%
Line 48	Website Development/Transition	\$0.00	\$141,369.65	\$183,500.00	77%
Line 49	Contingency	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 50	<b>Subtotal One-time/Start-up Expenses</b>	<b>\$0.00</b>	<b>\$196,403.31</b>	<b>\$285,250.00</b>	<b>69%</b>

Actual and Budgeted Administrative Expense Categories should reconcile to the State's most recently approved HPA Schedule C - Permitted Expenses.

Expenses should be reported as shown in the approved HPA Schedule C - Permitted Expenses. Refer to GG2 and GG4 in the General Guidance and Q&A Discussion.

One-time/Start-up expenses are those occurring prior to the HHF State selected cut-off date within 90 days of trial period completion.

Operating/Administrative Expenses:

Line 51	Salaries	\$735,251.71	\$11,047,913.77	\$11,130,000.00	99%
Line 52	Professional Services (Legal, Compliance, Audit, Monitoring)	\$115,186.67	\$1,769,118.85	\$2,390,000.00	74%
Line 53	Travel	\$13,442.21	\$208,781.18	\$535,000.00	39%
Line 54	Building, Leases & Equipment	\$32,339.34	\$793,597.99	\$1,015,000.00	78%
Line 55	Information Technology & Communications	\$185,380.88	\$5,759,587.41	\$17,972,500.00	32%
Line 56	Office Supplies/Postage and Delivery/Subscriptions	\$11,687.57	\$318,731.28	\$1,115,000.00	29%
Line 57	Risk Management/Insurance	-\$214.64	\$113,696.81	\$140,000.00	81%
Line 58	Training	\$34,629.50	\$853,275.89	\$1,245,000.00	69%
Line 59	Marketing/PR	\$226.83	\$69,369.70	\$134,000.00	52%
Line 60	Miscellaneous	\$93,365.77	\$870,695.22	\$970,000.00	90%
Line 61	<b>Subtotal Operating/Administrative Expenses</b>	<b>\$1,221,295.84</b>	<b>\$21,804,768.10</b>	<b>\$36,646,500.00</b>	<b>60%</b>

Actual and Budgeted Administrative Expense Categories should reconcile to the State's most recently approved HPA Schedule C - Permitted Expenses.

Expenses should be reported as shown in the approved HPA Schedule C - Permitted Expenses. Refer to GG2 and GG4 in the General Guidance and Q&A Discussion.

Operating/Administrative Expenses, Transaction Related Expenses, and Counseling Expenses should be ongoing expenses occurring after the HHF State determined cut-off date for One-Time/Start-up Expenses.

**QTD Actual** should present activity for the quarter ended as of the date selected on Line 3.

**Cumulative Actual** should present activity for the period from inception to the date selected on Line 3.

Transaction Related Expenses:



Line 62	Recording Fees	\$49,447.80	\$1,284,639.24	\$4,200,000.00	31%
Line 63	Wire Transfer Fees	\$3,264.95	\$200,778.51	\$600,000.00	33%
Line 64	<b>Subtotal Transaction Related Expenses</b>	<b>\$52,712.75</b>	<b>\$1,485,417.75</b>	<b>\$4,800,000.00</b>	<b>31%</b>

Counseling Expenses:

Line 65	File Intake	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 66	Decision Costs	\$896,585.00	\$20,968,607.90	\$22,500,000.00	93%
Line 67	Successful File	\$94,600.00	\$2,819,475.00	\$11,200,000.00	25%
Line 68	Key Business Partners On-Going	\$252,200.00	\$8,819,675.00	\$30,000,000.00	29%
Line 69	<b>Subtotal Counseling Expenses</b>	<b>\$1,243,385.00</b>	<b>\$32,607,757.90</b>	<b>\$63,700,000.00</b>	<b>51%</b>

Line 70	<b>Total HHF Administrative Expenses</b>	<b>\$2,517,393.59</b>	<b>\$56,094,347.06</b>	<b>\$105,431,750.00</b>	<b>53%</b>
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Line 71	<b>Total HHF Program and Administrative Expenses</b>	<b>\$27,627,979.38</b>	<b>\$576,758,722.54</b>	<b>\$1,057,839,136.00</b>	<b>55%</b>
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Line 72	<b>Net HHF Program Revenues Less Program and Administrative Expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>		
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Line 72(g) should equal Line 32(e)

Section IV - HHF Quarterly Cash Flow Reconciliation			Preparation Guidance	
	(j) QTD Actual	(k) Cumulative Actual		
Line 73	HHF Cash Balance, Beginning of Quarter	\$51,218,206.79	\$0.00	Line 73(j) should equal Line 21(e) and Line 81(j) from the Prior Quarter's QFR. Line 73(k) should equal zero.
Line 74	Add: Capital Drawdowns Received by the State from Treasury	\$30,000,000.00	\$626,250,000.00	Line 74(j) should equal the amount of HHF funding received in this quarter from approved "Capital Draw Requests." Line 74(k) should equal Line 20(b) and the cumulative approved "Capital Draw Requests."
Line 75	Add: Interest Income Received	\$1,344.20	\$18,184.69	Generally, should equal Line 36
Line 76	Add: Cash Received from Lien Satisfaction Recoveries	\$398,790.91	\$3,151,714.63	Generally, should equal Line 35; Line 76(k) should equal Line 20(c)
Line 77	Add: Cash Received from Other Revenue	\$0.00	\$0.00	Generally, should equal Line 37
Line 78	Add: Borrower Remittances Received			
	Less: Borrower Partial Payments Disbursed	\$0.00	\$0.00	
Line 79	Less: Program Assistance Disbursed for all HHF Programs Administered	-\$25,125,462.20	-\$520,682,161.52	Generally, should equal Line 39 and the Quarter to Date and Cumulative Assistance Provided as reflected on the Quarterly Performance Report (QPR) for this quarter
Line 80	Less: Administrative Expenses Disbursed	-\$2,345,565.32	-\$54,590,423.42	Line 80(k) should equal Line 19(d)
Line 81	HHF Cash Balance, End of Quarter	<b>\$54,147,314.38</b>	<b>\$54,147,314.38</b>	Should equal Line 21. Should equal the total of Lines 73 through 80.
	Edit Check	\$0.00	\$0.00	Edit check of whether Line 81 equals Line 21

Section V - Notes / Explanations Disclosed by State	
Line 82	Note 1 - Line 35 does not equal Line 76 because repayments were received, by check or by EFT, into Florida Housing's operating account and not yet transferred to BNYM. During the quarter, \$398,790.91 in
Line 83	receipts from the previous Quarter was transferred to BNY. Additionally, \$698,685.51 in repayments was collected in the current quarter, but not transferred to BNYM by quarter end. Treasury's security
Line 84	interest in the repayments is protected by the over \$1.5 million in expenses advanced by Florida Housing during the quarter. These amounts are expected to clear in the next quarter.
Line 85	
Line 86	Note 2 - Lines 7(d)-18(d) do not equal Line 39(g) because of \$17,786.04 returned by servicers to Florida Housing's operating account during the quarter. Because these are not yet in the BNY Mellon HHF account,
Line 87	they are not yet reflected on lines 7(d) - 18(d) or on line 79. The total is made up of one check from one servicer and three separate checks from another servicer.
Line 88	
Line 89	Note 3 - Lines 7(d)-18(d) do not equal cumulative assistance on the QPR by at total difference of \$2,077.72 because of funds returned by the servicers that had not been entered into the CounselorDirect system by
Line 90	quarter-end (\$15,708.32) offset by funds returned by servicers to Florida Housing's operating account (\$17,786.04). All of the CounselorDirect timing differences were cleared by July 2015.
Line 91	This also accounts for the individual program differences. The net differences for the individual programs are:
Line 92	Line 7(d) - UMAP (\$15,708.32); Line 8(d) - MLRP \$17,786.04. These combine to make the total difference of \$2,077.72.
Line 93	
Line 94	Note 4 - Line 39 does not equal Line 79 because of funds returned by servicers to Florida Housing's operating account rather than the BNY Program account, net of funds transferred to the BNY Program account:
Line 95	[39(f) vs 79(j) - \$14,876.41 for the quarter and 39(g) vs 79(k) - \$17,786.04 program to date.]
Line 96	
Line 97	Note 5 - Line 39 does not equal the QPR because of timing differences. These timing differences [ \$15,708.32 for the quarter, and \$15,708.32 program to date] are funds returned by the
Line 98	servicers that had not been entered into the CounselorDirect system by quarter-end. These timing differences were resolved in July 2015.
Line 99	
Line 100	Note 6 - Line 79 does not equal assistance on the QPR [Quarter \$831.91; Program to date (\$2,077.72)]. This is due to timing differences between the return of funds by the servicers and entry to the
Line 101	CounselorDirect system (Quarter \$15,708.32; Program to date \$15,708.32) and by funds returned by servicers to Florida Housing's operating account rather than the BNY program account
Line 102	(Quarter, net \$14,876.41; Program to date \$17,786.04). These timing differences clear in the next quarter. Florida Housing is working with servicers to correct the returned funds as they occur.
Line 103	
Line 104	Note 7 - Line 76(k) does not equal Line 20(c) because payments on loans (satisfactions) were sent to directly to Florida Housing's operating account or were checks. Florida Housing does
Line 105	not have a mechanism to deposit checks to BNYM. Funds received in the current quarter had not yet been transferred to BNYM as of the date of the report (quarter end).
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Line 118

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