

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

Version 1.31; 7/22/2014

Section I - General Information / Certification		Preparation Guidance
Line 1	Select State Name:	Florida <i>Select from the drop down listing</i>
Line 2	Select State HHF Eligible Entity Name:	Florida Housing Finance Corporation <i>Select from the drop down listing</i>
Line 3	Quarterly Reporting Period & Year	September 30 2014 <i>Select each field from their respective drop down listings</i>
Line 4	Insert Name of Accounting System Used by State HHF Eligible Entity:	Great Plains <i>Enter the accounting system used. If multiple systems are used, enter the name of the system which holds the general ledger.</i>
Line 5	Select the State Eligible Entity Basis of Accounting:	Accrual <i>Select the basis field from the drop down listing Enter a description if "Other" is selected for the basis</i>
Line 6	Select the State's Method of Accounting for HHF Program Assistance:	Loan Receivable <i>Select the method field from the drop down listing Enter a description if "Other" is selected for the method</i>

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	\$303,259,247.00	\$148,850,000.00	\$1,368,980.83	\$139,460,407.97
Line 8	HHF Program #2: MLRP	\$224,148,139.00	\$130,400,000.00	\$776,383.11	\$115,084,708.56
Line 9	HHF Program #3: MEP	\$50,000,000.00	\$5,000,000.00		\$1,066,956.22
Line 10	HHF Program #4: PR	\$350,000,000.00	\$196,000,000.00		\$157,625,340.75
Line 11	HHF Program #5: ELMORE	\$25,000,000.00	\$5,000,000.00		\$3,836,332.48
Line 12	HHF Program #6:				
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	\$51,000,000.00		\$45,879,620.78
Line 20	Total	\$1,057,839,136.00	\$536,250,000.00	\$2,145,363.94	\$462,953,366.76

Name of Individual Responsible for Preparation of this QFR:	Angie Sellers, Comptroller	11/14/2014	AGS
	Name and Title	Date Prepared	Initials
Name of Individual Responsible for Review and Approval of this QFR:	David Westcott, Director of Homeownership Programs	11/14/2014	DW
	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	11/14/2014	850-488-4197 david.westcott@floridahousing.org
Signature	Date	Telephone Number / Email Address

Section II - HHF Balance Sheet					Preparation Guidance
	(e) QTD Actual	Cumulative Actual	Budget	Percentage	
HHF Assets					
Line 21 HHF Reconciled Cash Balance per Books	\$74,939,796.65				Should equal the reconciled cash book balance as of the quarter ended for all HHF funds. Should Equal Line 81
Line 22 HHF Loans Receivable	\$417,032,651.02				Only applicable for States that record HHF Program Assistance as Loan Receivable
Line 23 Less: HHF Forgiveness of Program Loans & Contra-Receivable Accounts	-\$417,032,651.02				Only applicable for State's that record HHF loans as Loan Receivable 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 Total HHF Assets	\$74,939,796.65				Should equal Total HHF Liabilities and Retained Earnings - Line 33
HHF Liabilities and Retained Earnings					
HHF Liabilities					
Line 27 Accounts Payable	\$1,384,659.23				
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
Line 31 Total HHF Liabilities	\$73,555,137.42				
Line 32 Retained Earnings	\$0.00				Provide footnote explanation if not zero. Should equal Line 72(g)
Line 33 Total HHF Liabilities and Retained Earnings	\$74,939,796.65				Should equal Total HHF Assets - Line 26
Edit Check	\$0.00				Edit check of whether Line 26 equals Line 33
Divided by 2	0.00				

Section III - HHF Statement of Revenues and Expenses for the Reporting Quarter Ended and Cumulative					Preparation Guidance
	(f) QTD Actual	(g) Cumulative Actual	(h) Budget	(i) Percentage	
HHF Program Revenues					
Line 34 HHF Program Revenues - Treasury	\$63,775,331.89	\$462,694,862.58			HHF Program Revenue Recognized. Generally, Line 34(g) should equal Line 20(b) - Line 30(e)
Line 35 Lien Satisfaction Recoveries - Treasury	\$516,058.97	\$2,145,363.94			Generally, should equal Line 76; Line 35(g) should equal Line 20(c)
Line 36 Interest Income Earned on HHF Funds	\$1,727.51	\$13,858.44			Generally, should equal Line 75
Line 37 Other Revenue	\$0.00	\$0.00			If present, add footnote explanation. Generally, should equal Line 77
Line 38 Total HHF Program Revenues	\$64,293,118.37	\$464,854,084.96			

HHF Program and Administrative Expenses					
HHF Program Expenses:					
Line 39 HHF Program Expenses - Treasury Assistance Payments	\$60,493,962.43	\$417,032,651.02	\$952,407,386.00	44%	Generally, should equal Line 79
Line 40 HHF Program Expenses - Borrower Partial Payments made, net of Borrower Remittances Received	\$0.00	\$0.00			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.
Line 41 Total HHF Program Expenses	\$60,493,962.43	\$417,032,651.02	\$952,407,386.00	44%	

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	Subtotal One-time/Start-up Expenses	\$0.00	\$196,403.31	\$285,250.00	69%

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	\$573,469.61	\$8,873,556.08	\$11,130,000.00	80%
Line 52	Professional Services (Legal, Compliance, Audit, Monitoring)	\$217,535.50	\$1,474,591.58	\$2,390,000.00	62%
Line 53	Travel	\$11,064.05	\$162,952.15	\$535,000.00	30%
Line 54	Building, Leases & Equipment	\$24,879.53	\$669,698.63	\$1,015,000.00	66%
Line 55	Information Technology & Communications	\$250,546.76	\$5,140,479.86	\$17,972,500.00	29%
Line 56	Office Supplies/Postage and Delivery/Subscriptions	\$20,016.54	\$247,828.22	\$1,115,000.00	22%
Line 57	Risk Management/Insurance	\$0.00	\$85,524.35	\$140,000.00	61%
Line 58	Training	\$30,959.13	\$733,712.99	\$1,245,000.00	59%
Line 59	Marketing/PR	\$5,431.17	\$60,407.79	\$134,000.00	45%
Line 60	Miscellaneous	\$55,047.17	\$678,248.72	\$970,000.00	70%
Line 61	Subtotal Operating/Administrative Expenses	\$1,188,949.46	\$18,127,000.37	\$36,646,500.00	49%

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	\$73,683.70	\$1,128,755.54	\$4,200,000.00	27%
Line 63	Wire Transfer Fees	\$3,792.78	\$191,021.82	\$600,000.00	32%
Line 64	Subtotal Transaction Related Expenses	\$77,476.48	\$1,319,777.36	\$4,800,000.00	27%

Counseling Expenses:

Line 65	File Intake	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 66	Decision Costs	\$1,932,005.00	\$17,793,002.90	\$22,500,000.00	79%
Line 67	Successful File	\$188,825.00	\$2,471,625.00	\$11,200,000.00	22%
Line 68	Key Business Partners On-Going	\$411,900.00	\$7,913,625.00	\$30,000,000.00	26%
Line 69	Subtotal Counseling Expenses	\$2,532,730.00	\$28,178,252.90	\$63,700,000.00	44%

Line 70	Total HHF Administrative Expenses	\$3,799,155.94	\$47,821,433.94	\$105,431,750.00	45%
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Line 71	Total HHF Program and Administrative Expenses	\$64,293,118.37	\$464,854,084.96	\$1,057,839,136.00	44%
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Line 72	Net HHF Program Revenues Less Program and Administrative Expenses	\$0.00	\$0.00		
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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	\$78,603,385.40	\$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	\$60,000,000.00	\$536,250,000.00	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	\$1,727.51	\$13,858.44	Generally, should equal Line 36
Line 76	Add: Cash Received from Lien Satisfaction Recoveries	\$486,125.20	\$1,629,304.97	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	-\$60,495,740.54	-\$417,073,745.98	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	-\$3,655,700.92	-\$45,879,620.78	Line 80(k) should equal Line 19(d)
Line 81	HHF Cash Balance, End of Quarter	\$74,939,796.65	\$74,939,796.65	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, \$486,125.20 in receipts from the previous Quarter was transferred to BNY. Additionally, \$516,058.97 in repayments was collected in the current quarter, but not transferred to BNYM by quarter end. Treasury's security interest in the repayments is protected by the over \$1.9 million in expenses advanced by Florida Housing during the quarter. These amounts are expected to clear in the next quarter.
Line 83	
Line 84	
Line 85	
Line 86	Note 2 - Lines 7(d)-18(d) do not equal Line 39(g) because of \$41,094.96 returned by servicers to Florida Housing's operating account during the quarter. Because these are not yet in the BNY Mellon HHF account, they are not yet reflected on lines 7(d) - 18(d) or on line 79. The total is made up of one check from each of two different servicers.
Line 87	
Line 88	
Line 89	Note 3 - Lines 7(d)-18(d) do not equal cumulative assistance on the QPR by at total difference of \$3,625.58 because of funds returned by the servicers that had not been entered into the CounselorDirect system by quarter-end (37,469.38) offset by funds returned by servicers to Florida Housing's operating account (\$41,094.96). All of the CounselorDirect timing differences were cleared by November 2014. This also accounts for the individual program differences. The net differences for the individual programs are: Line 7(d) - UMAP (\$17,780.99); Line 8(d) - MLRP \$21,406.57. These combine to make the total difference of \$3,625.58.
Line 90	
Line 91	
Line 92	
Line 93	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: [39(f) vs 79(j) - \$1,778.11 for the quarter and 39(g) vs 79(k) - \$41,094.96 program to date.]
Line 94	
Line 95	
Line 96	Note 5 - Line 39 does not equal the QPR because of timing differences. These timing differences (\$9,031.94 for the quarter, and \$37,469.38 program to date) are funds returned by the servicers that had not been entered into the CounselorDirect system by quarter-end. These timing differences were resolved in October and November 2014.
Line 97	
Line 98	
Line 99	Note 6 - Line 79 does not equal assistance on the QPR (Quarter \$7,253.83; Program to date \$3,625.58). This is due to timing differences between the return of funds by the servicers and entry to the CounselorDirect system (Quarter \$9,031.94; Program to date \$37,469.38) and by funds returned by servicers to Florida Housing's operating account rather than the BNY program account (Quarter, net \$1,778.11; Program to date \$41,094.96). These timing differences clear in the next quarter. Florida Housing is working to correct the returned funds as they occur.
Line 100	
Line 101	
Line 102	
Line 103	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 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).
Line 104	
Line 105	
Line 106	
Line 107	
Line 108	
Line 109	
Line 110	
Line 111	
Line 112	
Line 113	
Line 114	
Line 115	
Line 116	
Line 117	
Line 118	