

Angie Sellers

From: Angie Sellers
Sent: Sunday, February 12, 2012 3:14 PM
To: 'Mark.McArdle@treasury.gov'; 'Ean.Nesselrotte@treasury.gov'
Cc: David Westcott
Subject: Florida Housing's 4th quarter 2011 unaudited financial report
Attachments: 2011-12 Florida Housing.pdf

Mark & Ean – attached is the 4th quarter financial report. In addition, the additional information requested is below.

1. Total Program Expense for the Quarter: \$ 7,329,144.96
Total Program Expense for the Program to Date: \$ 12,454,823.90
This is shown as a single line on the financial report.
2. Total Administrative Expense for the Quarter: \$ 3,497,203.87
Total Administrative Expense for the Program to Date: \$ 11,173,611.59
This is shown on financial report on line labeled "Total Administrative Expenses". It is the total of the following subtotal lines:
One-time /Start-Up Expenses,
Operating / Administrative Expenses, and Transaction Expenses.
3. Total Cash on hand as of December 31, 2011:

Cash	\$ 100,690.22
Investments	<u>14,193,000.00</u>
Total cash & investments	\$ <u>14,293,690.22</u>
4. 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.
5. Discrepancies between the quarterly performance report and the quarterly financial report are primarily due to timing and the borrower contributions.

Assistance provided this quarter, per Program Report	\$ 9,469,895.03
Borrower contribution	(2,148,952.61)
Upload to CounselorDirect of these payments from borrowers is pending.	
Returned payments	(9,524.18)
These items are payments rejected or returned by the servicers. Most common causes are errors in account number, ABA or payment amount. These items are either re-sent with corrected information or recorded as a returned payment in the CounselorDirect system.	
Timing differences	
Issues from the 3rd quarter report which were resolved in the 4th quarter	19,000.82
Batch issues from the 4th quarter 2011 which were resolved in the 1st quarter 2012	<u>(1,274.10)</u>
Assistance provided this quarter per Financial Report	\$ <u>7,329,144.96</u>

If you have any questions or need more detail, 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	January - March 2011	April - June 2011	July - September 2011	October - December 2011	Total 2011	Total Program to Date	Remaining Budget
Administrative Expenses									
One-time / Start-Up Expenses:									
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	5,869.56	2,624.49	42.75	-	8,536.80	15,364.88	(5,364.88)
Travel (includes to workshops)	20,000.00	5,659.75	3,256.43	2,444.02	-	6,714.46	12,414.91	18,074.66	1,925.34
Website development /Translation	183,500.00	45,010.00	18,924.65	74,580.00	2,855.00	-	96,359.65	141,369.65	42,130.35
Subtotal One-time / Start-Up Expenses	285,250.00	79,091.95	28,050.64	79,648.51	2,897.75	6,714.46	117,311.36	196,403.31	88,846.69
Operating / Administrative Expenses:									
Salaries	11,130,000.00	246,244.79	87,180.09	170,110.35	460,926.22	588,954.48	1,307,171.14	1,553,415.93	9,576,584.07
Professional Services (Legal, Compliance, Audit, Monitoring)	2,390,000.00	2,341.02	295.96	(228.04)	10,293.30	63,152.65	73,513.87	75,854.89	2,314,145.11
Travel	535,000.00	3,291.14	3,095.14	784.11	15,371.51	5,727.61	24,978.37	28,269.51	506,730.49
Buildings, Leases & Equipment	1,015,000.00	24,542.50	5,939.63	12,004.64	44,830.12	58,700.19	121,474.58	146,017.08	868,982.92
Information Technology & Communications	17,972,500.00	264,789.76	57,040.40	38,585.06	1,026,587.09	268,075.18	1,390,287.73	1,655,077.49	16,317,422.51
Office Supplies/Postage and Delivery/Subscriptions	1,115,000.00	1,481.84	1,557.13	2,579.49	18,197.43	14,895.09	37,229.14	38,710.98	1,076,289.02
Risk Management/Insurance	140,000.00	2,922.03	2,961.03	2,961.03	(2,964.18)	-	2,957.88	5,879.91	134,120.09
Training	1,245,000.00	14,638.92	70,334.13	230,182.96	(92,159.05)	66,572.65	274,930.69	289,569.61	955,430.39
Marketing/PR	134,000.00	254.42	57.01	210.93	16,977.00	5,535.76	22,780.70	23,035.12	110,964.88
Miscellaneous	970,000.00	18,620.15	4,249.45	6,392.49	20,726.21	32,351.56	63,719.71	82,339.86	887,660.14
Subtotal Operating / Administrative Expenses	36,646,500.00	579,126.57	232,709.97	463,583.02	1,518,785.65	1,103,965.17	3,319,043.81	3,898,170.38	32,748,329.62
Transaction Expenses:									
Recording Fees	4,200,000.00	2,136.00	5,927.00	1,050.00	90,716.50	51,047.80	148,741.30	150,877.30	4,049,122.70
Decision Costs	22,500,000.00	34,950.00	61,200.00	1,167,717.90	2,327,780.00	1,588,950.00	5,145,647.90	5,180,597.90	17,319,402.10
Bank Charges (Account fees, wire transfer fees)	600,000.00	-	-	6,369.47	66,616.79	75,851.44	148,837.70	148,837.70	451,162.30
File Intake	-	-	-	-	-	-	-	-	-
Successful File	11,200,000.00	2,600.00	18,000.00	24,150.00	383,275.00	137,900.00	563,325.00	565,925.00	10,634,075.00
Key Business Partners On-Going	30,000,000.00	33,600.00	11,400.00	200,175.00	254,850.00	532,775.00	999,200.00	1,032,800.00	28,967,200.00
Subtotal Transaction Expenses	68,500,000.00	73,286.00	96,527.00	1,399,462.37	3,123,238.29	2,386,524.24	7,005,751.90	7,079,037.90	61,420,962.10
Total administrative expenses	105,431,750.00	731,504.52	357,287.61	1,942,693.90	4,644,921.69	3,497,203.87	10,442,107.07	11,173,611.59	94,258,138.41
Program Funds Disbursed									
Unemployment Mortgage Assistance Program / Mortgage Loan Reinstatement Program		60,148.21	442,733.83	538,581.86	4,084,215.04	7,329,144.96	12,394,675.69	12,454,823.90	
Total program expense	952,407,386.00	60,148.21	442,733.83	538,581.86	4,084,215.04	7,329,144.96	12,394,675.69	12,454,823.90	939,952,562.10

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

	Total 2010	January - March 2011	April - June 2011	July - September 2011	October - December 2011	Total 2011	Total Program to Date
Assets							
Cash	10,126,562.86	100,622.37	100,850.34	116,484.73	100,690.22	100,690.22	100,690.22
Investments - BNY Mellon	-	9,267,000.00	8,770,000.00	27,538,000.00	14,193,000.00	14,193,000.00	14,193,000.00
Loans Receivable	60,148.21	502,882.04	1,041,463.90	5,125,678.94	12,440,750.01	12,440,750.01	12,440,750.01
Total Assets	10,186,711.07	9,870,504.41	9,912,314.24	32,780,163.67	26,734,440.23	26,734,440.23	26,734,440.23
Liabilities & Net Assets							
Due to Florida Housing	468,215.59	509,277.21	2,493,540.65	3,556,000.69	1,006,769.78	1,006,769.78	1,006,769.78
Net Assets	9,718,495.48	9,361,227.20	7,418,773.59	29,224,162.98	25,727,670.45	25,727,670.45	25,727,670.45
Total Liabilities & Net Assets	10,186,711.07	9,870,504.41	9,912,314.24	32,780,163.67	26,734,440.23	26,734,440.23	26,734,440.23
Income & Expenses							
Treasury Draws	10,450,000.00	-	-	26,450,000.00	-	26,450,000.00	36,900,000.00
Investment Income	-	19.33	240.29	311.08	711.34	1,282.04	1,282.04
Expenses - see detail	(731,504.52)	(357,287.61)	(1,942,693.90)	(4,644,921.69)	(3,497,203.87)	(10,442,107.07)	(11,173,611.59)
Net Income	9,718,495.48	(357,268.28)	(1,942,453.61)	21,805,389.39	(3,496,492.53)	16,009,174.97	25,727,670.45