

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

Version 1.2; 4/9/2013

Section I - General Information / Certification		Preparation Guidance	
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	Select Quarterly Reporting Period and Year	June 30      2013	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      Other Description:	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      Other Description:	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 (per the Capital Draw Schedule)	(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 13(d) should equal Line 73(k). For Cumulative administrative expense disbursements, Line 14(d) should equal Line 74(k).
Line 7 HHF Program #1: UMAP	\$519,232,792.00	\$97,850,000.00	\$320,104.49	\$70,528,645.78	
Line 8 HHF Program #2: MLRP	\$383,174,594.00	\$97,400,000.00	\$66,401.98	\$62,450,749.06	
Line 9 HHF Program #3: MEP	\$50,000,000.00	\$5,000,000.00	\$0.00	\$0.00	
Line 10 HHF Program #4:					
Line 11 HHF Program #5:					
Line 12 HHF Program #6:					
Line 13 HHF Program #7:					
Line 14 Permitted Administrative Expenses	\$105,431,750.00	\$31,000,000.00		\$24,840,985.79	
Line 15 Total	\$1,057,839,136.00	\$231,250,000.00	\$386,506.47	\$157,820,380.63	

Name of Individual Responsible for Preparation of this QFR:	Angie Sellers, Comptroller	8/14/2013	AGS
	Name and Title	Date Prepared	Initials
Name of Individual Responsible for Review and Approval of this QFR:	David Westcott	8/14/2013	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	850-488-4197	
Signature	Date	Telephone Number / Email Address
	8/14/2013	david.westcott@floridahousing.org

Section II - HHF Balance Sheet					Preparation Guidance
	(e) QTD Actual	Cumulative Actual	Budget	Percentage	
<b>HHF Assets</b>					
Line 16	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 75
	\$73,629,598.92				
Line 17	HHF Loans Receivable				Only applicable for States that record HHF Program Assistance as Loan Receivable
	\$132,838,311.74				
Line 18	Less: HHF Forgiveness of Program Loans & Contra-Receivable Accounts				Only applicable for State's that record HHF loans as Loan Receivable Should be a Negative Value
	-\$132,838,311.74				
Line 19	Other Assets				
	\$0.00				
Line 20	Fixed Assets, Net of Accumulated Depreciation				
	\$0.00				
Line 21	<b>Total HHF Assets</b>				Should equal Total HHF Liabilities and Retained Earnings - Line 28
	<b>\$73,629,598.92</b>				
<b>HHF Liabilities and Retained Earnings</b>					
<b>HHF Liabilities</b>					
Line 22	Accounts Payable				Only applicable to States reporting on an Accrual Basis
	\$2,428,382.17				
Line 23	Accrued Expenses				Only applicable to States reporting on an Accrual Basis
	\$0.00				
Line 24	Other Liabilities				Only applicable to States reporting on an Accrual Basis
	\$0.00				
Line 25	Deferred Revenue-HHF				Generally, should equal the amount of Treasury drawdown cash received less revenue recognized to date for Program Expenses and Administrative Expenses
	\$71,201,216.75				
Line 26	<b>Total HHF Liabilities</b>				
	<b>\$73,629,598.92</b>				
Line 27	<b>Retained Earnings</b>				Provide footnote explanation if not zero. Generally, should equal Line 67(g)
	\$0.00				
Line 28	<b>Total HHF Liabilities and Retained Earnings</b>				Should equal Total HHF Assets - Line 21
	<b>\$73,629,598.92</b>				
	<i>Edit Check</i>	\$0.00			<i>Edit check of whether Line 21 equals Line 28</i>
	<i>Divided by 2</i>	\$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	
<b>HHF Program Revenues</b>					
Line 29	HHF Program Revenues - Treasury				HHF Program Revenue Recognized. Generally, Line 29(g) should equal Line 15(b) - Line 25(e)
	\$26,512,267.10	\$160,048,783.25			
Line 30	Lien Satisfaction Recoveries - Treasury				Generally, should equal Line 71; Line 30(g) should equal Line 15(c)
	\$145,838.84	\$386,506.47			
Line 31	Interest Income Earned on HHF Funds				Generally, should equal Line 70
	\$802.94	\$5,901.13			
Line 32	Other Revenue				If present, add footnote explanation
	\$0.00	\$0.00			
Line 33	<b>Total HHF Program Revenues</b>				
	<b>\$26,658,908.88</b>	<b>\$160,441,190.85</b>			

<b>HHF Program and Administrative Expenses</b>					
<b>HHF Program Expenses:</b>					
	(f) QTD Actual	(g) Cumulative Actual	(h) Budget	(i) Percentage	
Line 34	HHF Program Expenses - Treasury Assistance Payments				Generally, should equal Line 73
	\$24,116,246.86	\$132,838,311.74	\$952,407,386.00	14%	
Line 35	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. Generally, should equal Line 72 for Cash Basis reporting entities.
	\$0.00	\$0.00			
Line 36	<b>Total HHF Program Expenses</b>				
	<b>\$24,116,246.86</b>	<b>\$132,838,311.74</b>	<b>\$952,407,386.00</b>	<b>14%</b>	

**HHF Administrative Expenses:**

One-time/Start-up Expenses:

Line 37	Initial Personnel	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 38	Building, Equipment, Technology	\$0.00	\$1,600.35	\$20,750.00	8%
Line 39	Professional Services	\$0.00	\$19,782.00	\$50,000.00	40%
Line 40	Supplies/Miscellaneous	\$0.00	\$211.77	\$1,000.00	21%
Line 41	Marketing Communications	\$0.00	\$15,364.88	\$10,000.00	154%
Line 42	Travel	\$0.00	\$18,074.66	\$20,000.00	90%
Line 43	Website Development/Transition	\$0.00	\$141,369.65	\$183,500.00	77%
Line 44	Contingency	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 45	<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 46	Salaries	\$482,546.36	\$5,558,872.46	\$11,130,000.00	50%
Line 47	Professional Services (Legal, Compliance, Audit, Monitoring)	\$105,200.02	\$382,773.33	\$2,390,000.00	16%
Line 48	Travel	\$10,132.50	\$101,123.42	\$535,000.00	19%
Line 49	Building, Leases & Equipment	\$53,130.27	\$464,964.06	\$1,015,000.00	46%
Line 50	Information Technology & Communications	\$270,833.14	\$3,062,052.06	\$17,972,500.00	17%
Line 51	Office Supplies/Postage and Delivery/Subscriptions	\$20,944.45	\$148,508.49	\$1,115,000.00	13%
Line 52	Risk Management/Insurance	\$464.95	\$57,437.15	\$140,000.00	41%
Line 53	Training	\$31,153.50	\$525,157.49	\$1,245,000.00	42%
Line 54	Marketing/PR	-\$1,355.09	\$48,892.07	\$134,000.00	36%
Line 55	Miscellaneous	\$53,826.56	\$349,274.42	\$970,000.00	36%
Line 56	<b>Subtotal Operating/Administrative Expenses</b>	<b>\$1,026,876.66</b>	<b>\$10,699,054.95</b>	<b>\$36,646,500.00</b>	<b>29%</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 57	Recording Fees	\$54,636.60	\$674,333.84	\$4,200,000.00	16%
Line 58	Wire Transfer Fees	\$4,123.76	\$169,264.11	\$600,000.00	28%
Line 59	<b>Subtotal Transaction Related Expenses</b>	<b>\$58,760.36</b>	<b>\$843,597.95</b>	<b>\$4,800,000.00</b>	<b>18%</b>

Counseling Expenses:

Line 60	File Intake	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 61	Decision Costs	\$737,975.00	\$9,421,097.90	\$22,500,000.00	42%
Line 62	Successful File	\$134,200.00	\$1,456,050.00	\$11,200,000.00	13%
Line 63	Key Business Partners On-Going	\$584,850.00	\$4,986,675.00	\$30,000,000.00	17%
Line 64	<b>Subtotal Counseling Expenses</b>	<b>\$1,457,025.00</b>	<b>\$15,863,822.90</b>	<b>\$63,700,000.00</b>	<b>25%</b>
Line 65	<b>Total HHF Administrative Expenses</b>	<b>\$2,542,662.02</b>	<b>\$27,602,879.11</b>	<b>\$105,431,750.00</b>	<b>26%</b>

Line 66	<b>Total HHF Program and Administrative Expenses</b>	<b>\$26,658,908.88</b>	<b>\$160,441,190.85</b>	<b>\$1,057,839,136.00</b>	<b>15%</b>
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Line 67	<b>Net HHF Program Revenues Less Program and Administrative Expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>		
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Generally, Line 67(g) should equal Line 27(e)

Section IV - HHF Quarterly Cash Flow Reconciliation			Preparation Guidance	
	(j) QTD Actual	(k) Cumulative Actual		
Line 68	HHF Cash Balance, Beginning of Quarter	\$34,029,709.11	\$0.00	Line 68(j) should equal Line 16(e) and Line 75(j) from the Prior Quarter's QFR. Line 68(k) should equal zero.
Line 69	Add: Capital Drawdowns Received by the State from Treasury	\$65,000,000.00	\$231,250,000.00	Line 69(j) should equal the amount of HHF funding received in this quarter from approved "Capital Draw Requests". Line 69(k) should equal Line 15(b) and the cumulative approved "Capital Draw Requests"
Line 70	Add: Interest Income Received on HHF Cash Balances	\$802.94	\$5,901.13	Generally, should equal Line 31
Line 71	Add: Cash Repayments of Assistance from lien satisfaction recoveries	\$0.00	\$194,078.42	Generally, should equal Line 30; Line 71(k) should equal Line 15(c)
Line 72	Add: Borrower Remittances received			Generally, should equal Line 35 for Cash Basis reporting entities
	Less: Borrower Partial Payments made	\$0.00	\$0.00	
Line 73	Less: Program Assistance Disbursed for all HHF Programs Administered	-\$24,121,379.18	-\$132,979,394.84	Generally, should equal Line 34 and the Quarter to Date and Cumulative Assistance Provided per the Quarterly Performance Report (QPR) for this quarter
Line 74	Less: Actual Administrative Expenses Disbursed	-\$1,279,533.95	-\$24,840,985.79	Generally, should equal Line 65 for Cash Basis reporting entities. Line 74(k) should equal Line 14(d)
Line 75	HHF Cash Balance, End of Quarter	<b>\$73,629,598.92</b>	<b>\$73,629,598.92</b>	Should equal Line 16
	Edit Check	\$0.00	\$0.00	Edit check of whether Line 75 equals Line 16

Section V - Notes / Explanations Disclosed by State	
Line 76	Note 1 - Line 30 does not equal Line 71 because repayments were received, by check or by EFT, into Florida Housing's operating account and not yet transferred to BNYM
Line 77	No funds were transferred to BNYM; for the quarter, \$145,838.84 was collected but not transferred. The total amount to be transferred to BNY is \$192,428.05, representing first and second
Line 78	quarters of 2013. These amounts offset funds advanced by Florida Housing of over \$2 million. These amounts are expected to be cleared in the third quarter 2013.
Line 79	
Line 80	Note 2 - Lines 7(d)-13(d) do not equal Line 34(g) because of \$135,950.78 returned by servicers to Florida Housing's operating account in the first quarter, plus an additional \$5,132.32 returned
Line 81	in the second quarter. Florida Housing is working to correct these as they occur, as evidenced by the decrease in quarterly returns.
Line 82	
Line 83	Note 3 - Lines 7(d)-13(d) do not equal cumulative assistance on the QPR because of funds returned by the servicers that had not been entered into the CounselorDirect system by
Line 84	quarter-end (\$77,210.52) offset by funds returned by servicers to Florida Housing's operating account (\$141,083.10). Most of the CounselorDirect timing differences were cleared in July;
Line 85	Florida Housing is working to correct the returned funds as they occur. This also accounts for the individual program differences. The net differences for the individual programs are
Line 86	Line 7(d) - UMAP \$882.83; Line 8(d) - MLRP \$64,755.41. These offset to the total difference of \$63,872.58.
Line 87	
Line 88	Note 4 - Line 34 does not equal Line 73 because of funds returned by servicers to Florida Housing's operating account [34(f) vs 73(j) - 5,132.32 for the quarter and
Line 89	34(g) vs 73(k) - \$141,083.10 program to date.] Florida Housing is working to correct these as they occur.
Line 90	
Line 91	Note 5 - Line 34 does not equal the QPR because of timing differences. These timing differences (\$69,913.45 for the quarter, and \$77,210.52 program to date) are primarily funds returned by the
Line 92	servicers that had not been entered into the CounselorDirect system by quarter-end.
Line 93	
Line 94	Note 6 - Line 73 does not equal cumulative assistance on the QPR because of timing differences between the return of funds by the servicers and entry to the CounselorDirect system
Line 95	(Quarter \$69,913.45; Program to date \$77,210.52) and by funds returned by servicers to Florida Housing's operating account (Quarter \$5,132.32; Program to date \$135,950.78).
Line 96	These timing differences are expected to clear in the third quarter. Florida Housing is working to correct the returned funds as they occur.
Line 97	
Line 98	Note 7 - Line 71(k) does not equal Line 15(c) because payments on loans (satisfactions) were sent to directly to Florida Housing's operating account or were checks. Florida Housing does
Line 99	not have a mechanism to deposit checks to BNYM. Some of these funds had not yet been transferred to BNYM as of the date of the report (quarter end).
Line 100	
Line 101	
Line 102	
Line 103	
Line 104	
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Line 107	
Line 108	
Line 109	