

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	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      2014	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	\$303,259,247.00	\$138,850,000.00	\$1,121,081.26	\$128,837,881.25
Line 8	HHF Program #2: MLRP	\$224,148,139.00	\$130,400,000.00	\$508,223.71	\$109,843,557.07
Line 9	HHF Program #3: MEP	\$50,000,000.00	\$5,000,000.00		\$362,786.08
Line 10	HHF Program #4: PR	\$350,000,000.00	\$150,000,000.00		\$115,383,591.75
Line 11	HHF Program #5: ELMORE	\$25,000,000.00	\$3,000,000.00		\$2,150,189.29
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	\$49,000,000.00		\$42,223,919.86
Line 20	Total	<b>\$1,057,839,136.00</b>	<b>\$476,250,000.00</b>	<b>\$1,629,304.97</b>	<b>\$398,801,925.30</b>

<b>Name of Individual Responsible for Preparation of this QFR:</b>	Angie Sellers, Comptroller	8/15/2014	AGS
	Name and Title	Date Prepared	Initials
<b>Name of Individual Responsible for Review and Approval of this QFR:</b>	David Westcott, Director of Homeownership Programs	8/15/2014	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		850-488-4157	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
	\$78,603,385.40				
Line 22 HHF Loans Receivable					Only applicable for States that record HHF Program Assistance as Loan Receivable
	\$356,538,688.59				
Line 23 Less: HHF Forgiveness of Program Loans & Contra-Receivable Accounts					Only applicable for State's that record HHF loans as Loan Receivable
	-\$356,538,688.59				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>	<b>\$78,603,385.40</b>				Should equal Total HHF Liabilities and Retained Earnings - Line 33
<b>HHF Liabilities and Retained Earnings</b>					
<b>HHF Liabilities</b>					
Line 27 Accounts Payable	\$1,272,916.09				
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
	\$77,330,469.31				
Line 31 <b>Total HHF Liabilities</b>	<b>\$78,603,385.40</b>				
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>	<b>\$78,603,385.40</b>				Should equal Total HHF Assets - Line 26
<i>Edit Check</i>	<i>\$0.00</i>				<i>Edit check of whether Line 26 equals Line 33</i>
<i>Divided by 2</i>	<i>0.00</i>				

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.
	\$67,531,735.07	\$398,919,530.69			Generally, Line 34(g) should equal Line 20(b) - Line 30(e)
Line 35 Lien Satisfaction Recoveries - Treasury	\$486,125.20	\$1,629,304.97			Generally, should equal Line 76; Line 35(g) should equal Line 20(c)
Line 36 Interest Income Earned on HHF Funds	\$1,830.70	\$12,130.93			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 <b>Total HHF Program Revenues</b>	<b>\$68,019,690.97</b>	<b>\$400,560,966.59</b>			

HHF Program and Administrative Expenses					
HHF Program Expenses:					
Line 39 HHF Program Expenses - Treasury Assistance Payments	\$64,227,658.23	\$356,538,688.59	\$952,407,386.00	37%	Generally, should equal Line 79
Line 40 HHF Program Expenses - Borrower Partial Payments made, net of Borrower Remittances Received		\$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 <b>Total HHF Program Expenses</b>	<b>\$64,227,658.23</b>	<b>\$356,538,688.59</b>	<b>\$952,407,386.00</b>	<b>37%</b>	

**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	\$729,559.80	\$8,300,086.47	\$11,130,000.00	75%
Line 52	Professional Services (Legal, Compliance, Audit, Monitoring)	\$140,553.10	\$1,257,056.08	\$2,390,000.00	53%
Line 53	Travel	\$13,907.62	\$151,888.10	\$535,000.00	28%
Line 54	Building, Leases & Equipment	\$40,840.96	\$644,819.10	\$1,015,000.00	64%
Line 55	Information Technology & Communications	\$427,513.03	\$4,889,933.10	\$17,972,500.00	27%
Line 56	Office Supplies/Postage and Delivery/Subscriptions	\$17,306.74	\$227,811.68	\$1,115,000.00	20%
Line 57	Risk Management/Insurance	\$0.00	\$85,524.35	\$140,000.00	61%
Line 58	Training	\$55,995.07	\$702,753.86	\$1,245,000.00	56%
Line 59	Marketing/PR	\$2,041.12	\$54,976.62	\$134,000.00	41%
Line 60	Miscellaneous	\$47,755.90	\$623,201.55	\$970,000.00	64%
Line 61	<b>Subtotal Operating/Administrative Expenses</b>	<b>\$1,475,473.34</b>	<b>\$16,938,050.91</b>	<b>\$36,646,500.00</b>	<b>46%</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	\$90,434.80	\$1,055,071.84	\$4,200,000.00	25%
Line 63	Wire Transfer Fees	\$4,149.60	\$187,229.04	\$600,000.00	31%
Line 64	<b>Subtotal Transaction Related Expenses</b>	<b>\$94,584.40</b>	<b>\$1,242,300.88</b>	<b>\$4,800,000.00</b>	<b>26%</b>

Counseling Expenses:

Line 65	File Intake	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 66	Decision Costs	\$1,446,975.00	\$15,860,997.90	\$22,500,000.00	70%
Line 67	Successful File	\$189,550.00	\$2,282,800.00	\$11,200,000.00	20%
Line 68	Key Business Partners On-Going	\$585,450.00	\$7,501,725.00	\$30,000,000.00	25%
Line 69	<b>Subtotal Counseling Expenses</b>	<b>\$2,221,975.00</b>	<b>\$25,645,522.90</b>	<b>\$63,700,000.00</b>	<b>40%</b>

Line 70	<b>Total HHF Administrative Expenses</b>	<b>\$3,792,032.74</b>	<b>\$44,022,278.00</b>	<b>\$105,431,750.00</b>	<b>42%</b>
---------	--	-----------------------	------------------------	-------------------------	------------

Line 71	<b>Total HHF Program and Administrative Expenses</b>	<b>\$68,019,690.97</b>	<b>\$400,560,966.59</b>	<b>\$1,057,839,136.00</b>	<b>38%</b>
---------	--	------------------------	-------------------------	---------------------------	------------

Line 72	<b>Net HHF Program Revenues Less Program and Administrative Expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>		
---------	--	---------------	---------------	--	--

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	\$81,519,186.69	\$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	\$65,000,000.00	\$476,250,000.00	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	\$1,830.70	\$12,130.93	Generally, should equal Line 36
Line 76	Add: Cash Received from Lien Satisfaction Recoveries	\$189,451.68	\$1,143,179.77	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	-\$64,227,057.29	-\$356,578,005.44	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	-\$3,880,026.38	-\$42,223,919.86	Line 80(k) should equal Line 19(d)
Line 81	HHF Cash Balance, End of Quarter	<b>\$78,603,385.40</b>	<b>\$78,603,385.40</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.
Line 83	During the quarter, \$189,451.68 in receipts from the previous was transferred to BNY. Additionally, \$486,125.20 in repayments was collected in the current quarter, but not transferred to BNYM
Line 84	by quarter end. This is offset by the almost \$1.8 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 \$39,316.85 returned by servicers to Florida Housing's operating account during the quarter.
Line 87	Florida Housing is working to correct these as they occur.
Line 88	
Line 89	Note 3 - Lines 7(d)-18(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 90	quarter-end (\$28,437.44) offset by funds returned by servicers to Florida Housing's operating account (\$39,316.85). All of the CounselorDirect timing differences were cleared in April 2014.
Line 91	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 92	Line 7(d) - UMAP \$560.06; Line 8(d) - MLRP \$22,776.73; Line 10(d) PR (\$12,457.38). These combine to make the total difference of \$10,879.41.
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, net of funds transferred to BNYM [39(f) vs 79(j) - \$600.94 for the quarter and
Line 95	39(g) vs 79(k) - \$39,316.85 program to date.] Florida Housing is working to correct these as they occur.
Line 96	
Line 97	Note 5 - Line 39 does not equal the QPR because of timing differences. These timing differences \$4,003.44 for the quarter, and \$28,437.44 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 April 2014. There is also an additional difference this quarter for
Line 99	ten loans for which funds were returned. These loans were approved and funded in a prior quarter, then reclassified as declined or otherwise not approved in the current quarter.
Line 100	The funds were returned in full. This adjustment of \$200,272.90 affects only the current quarter; the program to date reported amounts agree to the QPR, other than the \$28,437.44 timing difference noted.
Line 101	
Line 102	Note 6 - Line 79 does not equal assistance on the QPR because of timing differences between the return of funds by the servicers and entry to the CounselorDirect system
Line 103	(Quarter \$4,003.44; Program to date \$28,437.44) and by funds returned by servicers to Florida Housing's operating account (Quarter, net \$600.94; Program to date \$39,316.85).
Line 104	These timing differences are expected to clear in the next quarter. Florida Housing is working to correct the returned funds as they occur. The quarter to date difference also includes the reclassified loans
Line 105	described in Note 5.
Line 106	
Line 107	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 108	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 109	
Line 110	
Line 111	
Line 112	
Line 113	
Line 114	
Line 115	
Line 116	
Line 117	

Line 118

--