

Angie Sellers

From: Angie Sellers
Sent: Monday, November 14, 2011 6:44 PM
To: 'Mark.McArdle@treasury.gov'; 'Ean.Nesselrotte@treasury.gov'
Cc: David Westcott
Subject: Florida Housing's 3rd quarter unaudited financial report
Attachments: 2011-09 Florida Housing.pdf

Attached is the 3rd quarter unaudited financial report for HHF. In addition, here is the additional information requested:

1. Total Program Expense for quarter: \$4,084,215.04.
This is shown as a single line on financial report.
2. Total Administrative Expense for quarter: \$4,644,921.69
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 end of quarter:

Cash	\$	116,484.73
Investments		<u>27,538,000.00</u>
Total funds on hand	\$	27,654,484.73

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	\$	4,326,729.26
Borrower contribution Upload of these payments from borrowers is pending.		(541,781.35)
Returned payments 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.		(14,196.85)
Items pulled from payment batches pending resolution These items have been pulled from the payment batches and will be resolved within the next quarter.		(6,662.31)
Timing differences These batches have a batch date in the current quarter, however, they were not sent and/or did not clear the bank until the following quarter.		<u>320,126.29</u>
Assistance provided this quarter, per Financial Report	\$	4,084,215.04

If you have any questions, please let me know. I will be out of the office for a couple days, but will return later this week. I will have access to email while I'm out.

Angie Sellers

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

	Total Budget	Total 2010	January - March 2011	April - June 2011	July - September 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	-	5,700.45	11,360.20	8,639.80
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	110,596.90	189,688.85	95,561.15
Operating / Administrative Expenses:								
Salaries	11,130,000.00	246,244.79	87,180.09	170,110.35	460,926.22	718,216.66	964,461.45	10,165,538.55
Professional Services (Legal, Compliance, Audit, Monitoring)	2,390,000.00	2,341.02	295.96	(228.04)	10,293.30	10,361.22	12,702.24	2,377,297.76
Travel	535,000.00	3,291.14	3,095.14	784.11	15,371.51	19,250.76	22,541.90	512,458.10
Buildings, Leases & Equipment	1,015,000.00	24,542.50	5,939.63	12,004.64	44,830.12	62,774.39	87,316.89	927,683.11
Information Technology & Communications	17,972,500.00	264,789.76	57,040.40	38,585.06	1,026,587.09	1,122,212.55	1,387,002.31	16,585,497.69
Office Supplies/Postage and Delivery/Subscriptions	1,115,000.00	1,481.84	1,557.13	2,579.49	18,197.43	22,334.05	23,815.89	1,091,184.11
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)	208,358.04	222,996.96	1,022,003.04
Marketing/PR	134,000.00	254.42	57.01	210.93	16,977.00	17,244.94	17,499.36	116,500.64
Miscellaneous	970,000.00	18,620.15	4,249.45	6,392.49	20,726.21	31,368.15	49,988.30	920,011.70
Subtotal Operating / Administrative Expenses	36,646,500.00	579,126.57	232,709.97	463,583.02	1,518,785.65	2,215,078.64	2,794,205.21	33,852,294.79
Transaction Expenses:								
Recording Fees	4,200,000.00	2,136.00	5,927.00	1,050.00	90,716.50	97,693.50	99,829.50	4,100,170.50
Decision Costs	22,500,000.00	34,950.00	61,200.00	1,167,717.90	2,327,780.00	3,556,697.90	3,591,647.90	18,908,352.10
Bank Charges (Account fees, wire transfer fees)	600,000.00	-	-	6,369.47	66,616.79	72,986.26	72,986.26	527,013.74
File Intake	-	-	-	-	-	-	-	-
Successful File	11,200,000.00	2,600.00	18,000.00	24,150.00	383,275.00	425,425.00	428,025.00	10,771,975.00
Key Business Partners On-Going	30,000,000.00	33,600.00	11,400.00	200,175.00	254,850.00	466,425.00	500,025.00	29,499,975.00
Subtotal Transaction Expenses	68,500,000.00	73,286.00	96,527.00	1,399,462.37	3,123,238.29	4,619,227.66	4,692,513.66	63,807,486.34
Total administrative expenses	105,431,750.00	731,504.52	357,287.61	1,942,693.90	4,644,921.69	6,944,903.20	7,676,407.72	97,755,342.28
Program Funds Disbursed								
Unemployment Mortgage Assistance Program / Mortgage Loan Reinstatement Program		60,148.21	442,733.83	538,581.86	4,084,215.04	5,065,530.73	5,125,678.94	
Total program expense	952,407,386.00	60,148.21	442,733.83	538,581.86	4,084,215.04	5,065,530.73	5,125,678.94	947,281,707.06

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

	Total 2010	January - March 2011	April - June 2011	July - September 2011	Total 2011	Total Program to Date
Assets						
Cash	10,126,562.86	100,622.37	100,850.34	116,484.73	116,484.73	116,484.73
Investments - BNY Mellon	-	9,267,000.00	8,770,000.00	27,538,000.00	27,538,000.00	27,538,000.00
Loans Receivable	60,148.21	502,882.04	1,041,463.90	5,125,678.94	5,125,678.94	5,125,678.94
Total Assets	10,186,711.07	9,870,504.41	9,912,314.24	32,780,163.67	32,780,163.67	32,780,163.67
Liabilities & Net Assets						
Due to Florida Housing	468,215.59	509,277.21	2,493,540.65	3,556,000.69	3,556,000.69	3,556,000.69
Net Assets	9,718,495.48	9,361,227.20	7,418,773.59	29,224,162.98	29,224,162.98	29,224,162.98
Total Liabilities & Net Assets	10,186,711.07	9,870,504.41	9,912,314.24	32,780,163.67	32,780,163.67	32,780,163.67
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	570.70	570.70
Expenses - see detail	(731,504.52)	(357,287.61)	(1,942,693.90)	(4,644,921.69)	(6,944,903.20)	(7,676,407.72)
Net Income	9,718,495.48	(357,268.28)	(1,942,453.61)	21,805,389.39	19,505,667.50	29,224,162.98