

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

	Total Budget	Total 2010	Total 2011	January - March 2012	April - June 2012	July - September 2012	Total 2012	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	8,536.80	-	-	-	-	15,364.88	(5,364.88)
Travel (includes to workshops)	20,000.00	5,659.75	12,414.91	-	-	-	-	18,074.66	1,925.34
Website development /Translation	183,500.00	45,010.00	96,359.65	-	-	-	-	141,369.65	42,130.35
Subtotal One-Time / Start-Up Expenses	285,250.00	79,091.95	117,311.36	-	-	-	-	196,403.31	88,846.69
Operating / Administrative Expenses:									
Salaries	11,130,000.00	246,244.79	1,307,171.14	590,225.56	658,726.94	632,236.02	1,881,188.52	3,434,604.45	7,695,395.55
Professional Services (Legal, Compliance, Audit, Monitoring)	2,390,000.00	2,341.02	73,513.87	48,342.02	26,668.22	3,354.20	78,364.44	154,219.33	2,235,780.67
Travel	535,000.00	3,291.14	24,978.37	11,017.94	11,289.16	13,213.70	35,520.80	63,790.31	471,209.69
Buildings, Leases & Equipment	1,015,000.00	24,542.50	121,474.58	50,216.92	49,549.79	55,680.83	155,447.54	301,464.62	713,535.38
Information Technology & Communications	17,972,500.00	264,789.76	1,390,287.73	173,100.74	241,889.52	230,489.69	645,479.95	2,300,557.44	15,671,942.56
Office Supplies/Postage and Delivery/Subscriptions	1,115,000.00	1,481.84	37,229.14	14,611.94	9,949.96	17,695.60	42,257.50	80,968.48	1,034,031.52
Risk Management/Insurance	140,000.00	2,922.03	2,957.88	24,306.65	-	-	24,306.65	30,186.56	109,813.44
Training	1,245,000.00	14,638.92	274,930.69	39,258.70	51,488.08	45,264.90	136,011.68	425,581.29	819,418.71
Marketing/PR	134,000.00	254.42	22,780.70	15,445.35	4,457.58	1,423.61	21,326.54	44,361.66	89,638.34
Miscellaneous	970,000.00	18,620.15	63,719.71	20,052.20	54,968.49	48,391.21	123,411.90	205,751.76	764,248.24
Subtotal Operating / Administrative Expenses	36,646,500.00	579,126.57	3,319,043.81	986,578.02	1,108,987.74	1,047,749.76	3,143,315.52	7,041,485.90	29,605,014.10
Transaction Expenses:									
Recording Fees	4,200,000.00	2,136.00	148,741.30	68,179.00	35,123.64	119,341.40	222,644.04	373,521.34	3,826,478.66
Decision Costs	22,500,000.00	34,950.00	5,145,647.90	1,257,250.00	807,200.00	393,225.00	2,457,675.00	7,638,272.90	14,861,727.10
Bank Charges (Account fees, wire transfer fees)	600,000.00	-	148,837.70	2,730.07	2,627.27	3,276.94	8,634.28	157,471.98	442,528.02
File Intake	-	-	-	-	-	-	-	-	-
Successful File	11,200,000.00	2,600.00	563,325.00	141,375.00	56,400.00	226,200.00	423,975.00	989,900.00	10,210,100.00
Key Business Partners On-Going	30,000,000.00	33,600.00	999,200.00	738,755.00	548,775.00	603,975.00	1,891,505.00	2,924,305.00	27,075,695.00
Subtotal Transaction Expenses	68,500,000.00	73,286.00	7,005,751.90	2,208,289.07	1,450,125.91	1,346,018.34	5,004,433.32	12,083,471.22	56,416,528.78
Total Administrative Expenses	105,431,750.00	731,504.52	10,442,107.07	3,194,867.09	2,559,113.65	2,393,768.10	8,147,748.84	19,321,360.43	86,110,389.57
Program Funds Disbursed									
Unemployment Mortgage Assistance Program / Mortgage Loan Reinstatement Program		60,148.21	12,394,675.69	8,394,807.72	7,038,397.44	22,774,846.87	38,208,052.03	50,662,875.93	
Total Program Expense	952,407,386.00	60,148.21	12,394,675.69	8,394,807.72	7,038,397.44	22,774,846.87	38,208,052.03	50,662,875.93	901,744,510.07

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	Total 2010	Total 2011	January - March 2012	April - June 2012	July - September 2012	Total 2012	Total Program to Date
Assets							
Cash	10,126,562.86	100,690.22	159,791.57	100,166.94	100,415.82	100,415.82	100,415.82
Investments - BNY Mellon	-	14,193,000.00	29,112,000.00	46,843,000.00	22,703,000.00	22,703,000.00	22,703,000.00
Loans Receivable	60,148.21	12,440,750.01	20,816,547.21	27,811,530.61	50,532,180.99	50,532,180.99	50,532,180.99
Total Assets	10,186,711.07	26,734,440.23	50,088,338.78	74,754,697.55	73,335,596.81	73,335,596.81	73,335,596.81
Liabilities & Net Assets							
Due to (from) Florida Housing	468,215.59	1,006,769.78	1,104,901.19	1,879,659.20	2,853,427.05	2,853,427.05	2,853,427.05
Net Assets	9,718,495.48	25,727,670.45	48,983,437.59	72,875,038.35	70,482,169.76	70,482,169.76	70,482,169.76
Total Liabilities & Net Assets	10,186,711.07	26,734,440.23	50,088,338.78	74,754,697.55	73,335,596.81	73,335,596.81	73,335,596.81
Income & Expenses							
Treasury Draws	10,450,000.00	26,450,000.00	26,450,000.00	26,450,000.00	-	52,900,000.00	89,800,000.00
Investment Income	-	1,282.04	634.23	714.41	899.51	2,248.15	3,530.19
Expenses - see detail	(731,504.52)	(10,442,107.07)	(3,194,867.09)	(2,559,113.65)	(2,393,768.10)	(8,147,748.84)	(19,321,360.43)
Net Income	9,718,495.48	16,009,174.97	23,255,767.14	23,891,600.76	(2,392,868.59)	44,754,499.31	70,482,169.76

	July - September 2012	Total Program to Date
1 Total Program Expense for quarter	22,774,846.87	
2 Total Program Expense for the program to date		50,662,875.93
These are shown as a single line on the financial report, on the line titled "Total Program Expense".		
3 Total Administrative Expense for the quarter	2,393,768.10	
4 Total Administrative Expense the program to date		19,321,360.43
Shown on financial report on line labeled "Total Administrative Expenses" . This is the total of the following subtotal lines: <i>One-time / Start-Up Expenses, Operating / Administrative Expenses, and Transaction Expenses</i> .		
5 Total funds on hand		
Cash	100,415.82	100,415.82
Investments	22,703,000.00	22,703,000.00
Total funds on hand	<u>22,803,415.82</u>	<u>22,803,415.82</u>
6 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.		
7 Discrepancies between the quarterly performance report and the quarterly financial report are primarily due to timing.		
Assistance provided this quarter, per Program Report	22,809,921.70	50,698,815.32
Returned payments	(35,110.46)	(35,975.02)
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	35.63	35.63
Batch issues include items pulled from batches for various reasons, including request of the servicer, but not yet reversed in CD, or batches created at the end of the quarter, but the ACH hit the bank in the following quarter.		
Reporting Error on Quarterly Program Report		
Assistance provided this quarter and program to date, per Financial Report	<u><u>22,774,846.87</u></u>	<u><u>50,662,875.93</u></u>