

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

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	December 31 2012	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	\$544,232,792.00	\$52,850,000.00	\$194,078.42	\$45,001,354.88	
Line 8 HHF Program #2: MLRP	\$408,174,594.00	\$39,400,000.00	\$0.00	\$34,173,437.69	
Line 9 HHF Program #3:					
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	\$24,000,000.00		\$20,716,935.43	
Line 15 Total	\$1,057,839,136.00	\$116,250,000.00	\$194,078.42	\$99,891,728.00	

Name of Individual Responsible for Preparation of this QFR:	Angie Sellers, Comptroller	4/5/2013	AGS
	Name and Title	Date Prepared	Initials
Name of Individual Responsible for Review and Approval of this QFR:	Angie Sellers, Comptroller	4/5/2013	AGS
	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	4/5/2013	850-488-4197 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 16 HHF Reconciled Cash Balance per Books	\$16,493,226.47				Should equal the reconciled cash book balance as of the quarter ended for all HHF funds. Should Equal Line 75
Line 17 HHF Loans Receivable	\$78,929,804.59				Only applicable for States that record HHF Program Assistance as Loan Receivable
Line 18 Less: HHF Forgiveness of Program Loans	-\$78,929,804.59				Only applicable for State's that record HHF loans as Loan Receivable
Line 19 Other Assets	\$0.00				
Line 20 Fixed Assets, Net of Accumulated Depreciation	\$0.00				
Line 21 Total HHF Assets	\$16,493,226.47				Should equal Total HHF Liabilities and Retained Earnings - Line 28
HHF Liabilities and Retained Earnings					
HHF Liabilities					
Line 22 Accounts Payable	\$1,233,384.51				Only applicable to States reporting on an Accrual Basis
Line 23 Accrued Expenses	\$0.00				Only applicable to States reporting on an Accrual Basis
Line 24 Other Liabilities	\$0.00				Only applicable to States reporting on an Accrual Basis
Line 25 Deferred Revenue-HHF					Should equal the amount of Treasury drawdown cash received less revenue recognized to date for Program Expenses and Administrative Expenses.
	\$15,259,841.96				
Line 26 Total HHF Liabilities	\$16,493,226.47				
Line 27 Retained Earnings	\$0.00				Provide footnote explanation if not zero.
Line 28 Total HHF Liabilities and Retained Earnings	\$16,493,226.47				Should equal Total HHF Assets - Line 21
<i>Edit Check</i>	<i>\$0.00</i>				<i>Edit check of whether Line 21 equals Line 28</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 29 HHF Program Revenues - Treasury					Should equal the total of the Quarterly Performance Report (QPR) - HFA Performance Data Reporting - Total Assistance Provided for all HHF Programs and Total Administrative Expenses for the QTD and Cumulative
	\$31,140,146.81	\$100,990,158.04			
Line 30 Lien Satisfaction Recoveries - Treasury	\$63,383.48	\$194,078.42			Should equal Line 71. Line 30(g) should equal Line 15(c)
Line 31 Interest Income Earned on HHF Funds	\$729.34	\$4,259.53			Should equal Line 70
Line 32 Other Revenue	\$0.00	\$0.00			If present, add footnote explanation.
Line 33 Total HHF Program Revenues	\$31,204,259.63	\$101,188,495.99			

HHF Program and Administrative Expenses

HHF Program Expenses:	(f) QTD Actual	(g) Cumulative Actual	(h) Budget	(i) Percentage	
Line 34 HHF Program Expenses - Treasury Assistance Payments	\$28,266,928.66	\$78,929,804.59			Should equal Line 73
Line 35 HHF Program Expenses - Borrower Partial Payments made, net of Borrower Remittances Received	\$0.00	\$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. Should equal Line 72 for Cash Basis reporting entities
Line 36 Total HHF Program Expenses	\$28,266,928.66	\$78,929,804.59			

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	Subtotal One-time/Start-up Expenses	\$0.00	\$196,403.31	\$285,250.00	69%

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	\$749,117.74	\$4,183,722.19	\$11,130,000.00	38%
Line 47	Professional Services (Legal, Compliance, Audit, Monitoring)	\$120,062.12	\$274,281.45	\$2,390,000.00	11%
Line 48	Travel	\$18,406.78	\$82,197.09	\$535,000.00	15%
Line 49	Building, Leases & Equipment	\$59,226.51	\$360,691.13	\$1,015,000.00	36%
Line 50	Information Technology & Communications	\$283,329.69	\$2,583,887.13	\$17,972,500.00	14%
Line 51	Office Supplies/Postage and Delivery/Subscriptions	\$27,792.63	\$108,761.11	\$1,115,000.00	10%
Line 52	Risk Management/Insurance	\$35.07	\$30,221.63	\$140,000.00	22%
Line 53	Training	\$34,446.80	\$460,028.09	\$1,245,000.00	37%
Line 54	Marketing/PR	\$1,041.53	\$45,403.19	\$134,000.00	34%
Line 55	Miscellaneous	\$52,919.68	\$258,671.44	\$970,000.00	27%
Line 56	Subtotal Operating/Administrative Expenses	\$1,346,378.55	\$8,387,864.45	\$36,646,500.00	23%

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	\$139,467.20	\$512,988.54	\$4,200,000.00	12%
Line 58	Wire Transfer Fees	\$3,415.22	\$160,887.20	\$600,000.00	27%
Line 59	Subtotal Transaction Related Expenses	\$142,882.42	\$673,875.74	\$4,800,000.00	14%

Counseling Expenses:

Line 60	File Intake	\$0.00	\$0.00	\$0.00	#DIV/0!
Line 61	Decision Costs	\$481,725.00	\$8,119,997.90	\$22,500,000.00	36%
Line 62	Successful File	\$136,450.00	\$1,126,350.00	\$11,200,000.00	10%
Line 63	Key Business Partners On-Going	\$829,895.00	\$3,754,200.00	\$30,000,000.00	13%
Line 64	Subtotal Counseling Expenses	\$1,448,070.00	\$13,000,547.90	\$63,700,000.00	20%
Line 65	Total HHF Administrative Expenses	\$2,937,330.97	\$22,258,691.40	\$105,431,750.00	21%

Line 66	Total HHF Program and Administrative Expenses	\$31,204,259.63	\$101,188,495.99	\$105,431,750.00	96%
---------	--	------------------------	-------------------------	-------------------------	------------

Line 67	Net HHF Program Revenues Less Program and Administrative Expenses	\$0.00	\$0.00		
---------	--	---------------	---------------	---	---

Section IV - HHF Quarterly Cash Flow Reconciliation			Preparation Guidance	
	(j) QTD Actual	(k) Cumulative Actual		
Line 68	HHF Cash Balance, Beginning of Quarter	\$22,803,415.82	\$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	\$26,450,000.00	\$116,250,000.00	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	\$729.34	\$4,259.53	Should equal Line 31
Line 71	Add: Cash Repayments of Assistance from lien satisfaction recoveries	\$116,621.05	\$130,694.94	Should equal Line 30 Line 71(k) should equal Line 15(c)
Line 72	Less: Borrower Partial Payments made, net of Borrower Remittances received	\$0.00	\$0.00	Should equal Line 35 for Cash Basis reporting entities
Line 73	Less: Program Assistance Disbursed for all HHF Programs Administered	\$28,210,415.90	\$79,174,792.57	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	\$4,667,123.84	\$20,716,935.43	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	\$16,493,226.47	\$16,493,226.47	Should equal Line 16
	<i>Edit Check</i>	\$0.00	\$0.00	<i>Edit check of whether Line 75 equals Line 16</i>

Section V - Notes / Explanations Disclosed by State	
Line 76	Note 1 - Line 29 does not equal QPR due to timing differences and the receipt of investment income and repayments of loans.
Line 77	Note 2 - 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 78	Note 3 - Line 34 does not equal Line 73 because of funds returned returned by servicers to Florida Housing's operating account. Florida Housing is working to correct these as they occur.
Line 79	Note 4 - Line 34 does not equal the QPR because of timing differences. These timing differences (\$329.85 for the quarter, and \$36,269.24 program to date) are primarily funds returned by the
Line 80	servicers that have not yet been entered into the CounselorDirect system. The bulk of the funds were received in late December.
Line 81	Note 5 - 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 82	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 83	
Line 84	
Line 85	
Line 86	
Line 87	
Line 88	
Line 89	
Line 90	
Line 91	
Line 92	
Line 93	
Line 94	
Line 95	