FISCAL

Action

I. FISCAL

A. 2013 Operating Budget

1. Background

a) The Florida Housing Finance Corporation Operating Budget is created with a conservative approach to both revenue and expenses.

b) The 2013 budget, which includes both Operating and the Hardest Hit Fund, was created using the following approach, as applicable:

- a projection of fee revenue based on the current loan portfolio. No new bond transactions were projected for 2013;
- a projection of revenue from the administration of other federal programs;
- a projection of investment earnings based on input from investment managers;
- use of prior years’ unrestricted net assets of $335,000 for consulting for the continuing development of the multiyear projects for data management systems;
- a zero-based budget model for operating expenses, exclusive of salaries and benefits; the 2013 projected work plan for operational units determines the initial expense budget request from each work unit;
- employee benefits information based on final quotes for insurance.

c) Upon implementation of the 2013 Operating Budget, Florida Housing will closely monitor revenues and expenses. Non-discretionary line item budgets, such as program administration, monitoring and workshops, will be fully allocated to work areas; however, we will vigorously monitor all expenditures to assure revenues will support expenditures. Discretionary line items, such as staff development travel and certain outreach travel, will be controlled at the executive level. With these measures in place to control expenditures, Florida Housing expects to maintain a positive trend of revenues exceeding expenses.
FISCAL

Action

2. **Present Situation**

   a) The recommended Operating Budget for 2013 has been compiled, reviewed, and revised and is provided.

   b) An Account Guide describing the budget categories is included with the Operating Budget.

3. **Recommendation**

   a) Staff recommends that the Board designate $335,000 of prior years’ unrestricted net assets for consulting for data management systems which serve as the backbone of analyses used in business decision making to implement the data management system in the adopted Strategic Plan.

   b) Staff recommends approval of the 2013 Operating Budget.
## FLORIDA HOUSING FINANCE CORPORATION
### FINAL Proposed 2013 Operating Budget

<table>
<thead>
<tr>
<th></th>
<th>2013 Proposed Budget</th>
<th>2012 Projected Actual</th>
<th>2012 Approved Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Investment Income</td>
<td>1,800,000</td>
<td>2,186,000</td>
<td>1,800,000</td>
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<tr>
<td>2. Program Fees</td>
<td>8,344,438</td>
<td>7,665,457</td>
<td>8,643,307</td>
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<tr>
<td>3. Administrative Fees</td>
<td>2,819,000</td>
<td>3,316,020</td>
<td>2,822,000</td>
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<tr>
<td>4. Other Income</td>
<td>20,000</td>
<td>50,500</td>
<td>20,000</td>
</tr>
<tr>
<td>5. Designated Prior Years’ Net Assets</td>
<td>335,000</td>
<td>368,000</td>
<td>368,000</td>
</tr>
<tr>
<td><strong>Subtotal - Revenues</strong></td>
<td><strong>13,318,438</strong></td>
<td><strong>13,615,977</strong></td>
<td><strong>13,653,307</strong></td>
</tr>
</tbody>
</table>

|                      |                      |                       |                      |
|                      |                      |                       |                      |
| **Direct Administration Reimbursement:** |                      |                       |                      |
| 1. HOME              | 3,148,684            | 2,788,312             | 2,757,938            |
| 2. Hardest Hit Fund  | 13,343,275           | 11,480,163            | 29,486,891           |
| 3. CWHIP Program     | 32,100               | 8,000                 | 58,940               |
| 4. Single Family MRB | 37,011               | 22,734                | 68,729               |
| **Subtotal - Direct Administration Reimbursement** | **16,561,070** | **14,299,209**        | **32,372,498**        |

|                      |                      |                       |                      |
|                      |                      |                       |                      |
| **TOTAL REVENUES**   | **29,879,508**       | **27,915,186**        | **46,025,805**        |

|                      |                      |                       |                      |
|                      |                      |                       |                      |
| **EXPENSES:**        |                      |                       |                      |
| **SALARIES AND BENEFITS** |                |                       |                      |
| 1. Salaries          | 8,122,672            | 7,668,687             | 7,850,235            |
| 2. Payroll Taxes & Benefits | 53,543         | 44,614                | 37,000               |
| **Subtotal - Salaries and Benefits** | **11,400,361** | **10,505,051**        | **10,996,400**        |

|                      |                      |                       |                      |
|                      |                      |                       |                      |
| **OPERATING EXPENSES** |                      |                       |                      |
| 1. Advertising, Marketing and Public Outreach | 129,692          | 73,263                | 152,746               |
| 2. Bank Charges & Other Fees | 53,543          | 44,614                | 37,000               |
| 3. Board Meetings | 65,060               | 56,345                | 67,760               |
| 4. Books & Subscriptions | 43,228          | 35,580                | 45,761               |
| 5. Capital Expenses | 128,800             | 30,000                | 30,000               |
| 6. Furniture, Equipment & Computer Expenses | 242,372          | 207,496               | 231,095             |
| 7. Conferences & Seminars - In-house | 19,295           | 8,908                 | 16,950               |
| 8. Conferences & Seminars - Staff Dev - Outside | 94,952          | 40,420                | 85,181               |
| 9. Conferences & Seminars - NCSHA | 21,385           | 24,725                | 32,430               |
| 10. Corporate Insurance | 130,000          | 121,533               | 120,000             |
| 11. General and Administrative Expenses | 10,381          | 2,606                 | 7,982               |
| 12. Legal Fees | 1,127,400           | 285,335               | 1,433,260           |
| 13. Professional Licenses & Membership Dues | 72,083           | 66,080                | 67,513               |
| 14. Office Supplies | 23,738            | 10,045                | 18,778               |
| 15. Postage | 88,104              | 59,058                | 73,648               |
| 16. Printing and Reproduction | 65,060          | 56,345                | 67,760               |
| 17. Professional Fees | 1,933,505       | 1,312,258             | 2,316,768            |
| 18. Program Administration | 11,213,738    | 10,696,684             | 26,051,612           |
| 19. Rent | 1,028,545           | 997,926               | 997,520             |
| 20. Rental Market Studies | 50,000         | -                     | -                   |
| 21. Repairs and Maintenance | 5,182           | 3,865                 | 4,196               |
| 22. Systems & Telephone Maintenance | 87,752          | 86,957                | 86,957               |
| 23. Telephone | 629,084             | 328,207               | 1,233,504            |
| 24. Travel - Board Members | 56,395           | 30,694                | 58,600               |
| 25. Travel - Staff to Board Meetings | 46,992          | 22,620                | 42,497               |
| 26. Travel - Reviews/Monitoring | 90,296          | 28,718                | 105,478             |
| 27. Travel - FHFC Workshops | 13,328          | 4,315                 | 17,541               |
| 28. Travel - Staff Development | 114,289         | 79,594                | 136,479             |
| 29. Travel - Marketing/Public Outreach | 89,527          | 40,853                | 60,698               |
| 30. Travel - Other | 25,341             | 18,952                | 21,061               |
| 31. Workshops | 76,225              | 55,181                | 92,985               |
| **Subtotal - Operating Expenses** | **17,636,259** | **15,094,610**        | **33,667,523**        |

|                      |                      |                       |                      |
|                      |                      |                       |                      |
| **TOTAL EXPENSES**   | **29,036,620**       | **25,599,661**        | **44,663,923**        |

|                      |                      |                       |                      |
|                      |                      |                       |                      |
| **REVENUES OVER EXPENSES** | **842,888**  | **2,315,525**         | **1,361,882**         |
## FLORIDA HOUSING FINANCE CORPORATION
### FINAL Proposed 2013 Operating Budget

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</tbody>
</table>

### REVENUES:
1. Investment Income
2. Program Fees
3. Administrative Fees
4. Other Income
5. Designated Prior Years' Net Assets

| Subtotal - Revenues | 13,318,438 | 13,615,977 | -2.2% | 13,653,307 | -2.5% |

### Direct Administration Reimbursement:
1. HOME
2. Hardest Hit Fund
3. CWHP Program
4. Single Family MRB

| Subtotal - Direct Administration Reimbursement | 3,217,795 | 2,819,046 | 14.1% | 2,885,607 | 11.5% |

### EXPENSES:

#### SALARIES AND BENEFITS
1. Salaries
2. Payroll Taxes & Benefits

| Subtotal - Salaries and Benefits | 8,683,700 | 8,092,211 | 7.3% | 8,517,375 | 2.0% |

#### OPERATING EXPENSES:
1. Advertising, Marketing and Public Outreach
2. Bank Charges & Other Fees
3. Board Meetings
4. Books & Subscriptions
5. Capital Expenses
6. Furniture, Equipment & Computer Expenses
7. Conferences & Seminars - In-house
8. Conferences & Seminars - Staff Dev - Outside
9. Conferences & Seminars - NCISHA
10. Corporate Insurance
11. General and Administrative Expenses
12. Legal Fees
13. Professional Licenses & Membership Dues
14. Office Supplies
15. Postage
16. Printing and Reproduction
17. Professional Fees
18. Program Administration
19. Rent
20. Rental Market Studies
21. Repairs and Maintenance
22. Systems & Telephone Maintenance
23. Telephone
24. Travel - Board Members
25. Travel - Staff to Board Meetings
26. Travel - Reviews/Monitoring
27. Travel - FHFC Workshops
28. Travel - Staff Development
29. Travel - Marketing/Public Outreach
30. Travel - Other
31. Workshops

| Subtotal - Operating Expenses | 7,009,645 | 6,027,287 | 16.3% | 6,659,657 | 5.3% |

### TOTAL REVENUES
16,536,233
16,435,023
0.6%
16,538,914
0.0%

### TOTAL EXPENSES
15,693,345
14,119,498
11.1%
15,177,032
3.4%

### REVENUES OVER EXPENSES
842,888
2,315,525
-53.6% 1,361,882
-38.1%
FLORIDA HOUSING FINANCE CORPORATION
FINAL Proposed 2013 Operating Budget

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<tr>
<td>5. Designated Prior Years' Net Assets</td>
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<tr>
<td><strong>Subtotal - Revenues</strong></td>
<td>-</td>
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<tr>
<td><strong>Direct Administration Reimbursement:</strong></td>
<td></td>
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</tr>
<tr>
<td>1. HOME</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>2. Hardest Hit Fund</td>
<td>13,343,275</td>
<td>11,480,163</td>
<td>16.2%</td>
<td>29,486,891</td>
<td>-54.7%</td>
</tr>
<tr>
<td>3. CWHP Program</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<td>4. Single Family MRB</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal - Direct Administration Reimbursement</strong></td>
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<td><strong>TOTAL REVENUES</strong></td>
<td>13,343,275</td>
<td>11,480,163</td>
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</tr>
<tr>
<td><strong>EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Salaries</td>
<td>1,957,584</td>
<td>1,761,373</td>
<td>11.1%</td>
<td>1,783,860</td>
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<tr>
<td>2. Payroll Taxes &amp; Benefits</td>
<td>759,077</td>
<td>651,467</td>
<td>16.5%</td>
<td>695,165</td>
<td>9.2%</td>
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<tr>
<td><strong>Subtotal - Salaries and Benefits</strong></td>
<td>2,716,661</td>
<td>2,412,840</td>
<td>12.6%</td>
<td>2,479,025</td>
<td>9.6%</td>
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<tr>
<td><strong>OPERATING EXPENSES</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Advertising, Marketing and Public Outreach</td>
<td>73,357</td>
<td>22,995</td>
<td>219.0%</td>
<td>66,427</td>
<td>10.4%</td>
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<tr>
<td>2. Bank Charges &amp; Other Fees</td>
<td>23,331</td>
<td>18,999</td>
<td>23.0%</td>
<td>15,750</td>
<td>48.1%</td>
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<tr>
<td>3. Board Meetings</td>
<td>9,759</td>
<td>11,269</td>
<td>-13.4%</td>
<td>10,164</td>
<td>-4.0%</td>
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<td>4. Books &amp; Subscriptions</td>
<td>6,300</td>
<td>7,050</td>
<td>-10.6%</td>
<td>6,680</td>
<td>-5.7%</td>
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<td>5. Capital Expenses</td>
<td>53,320</td>
<td>6,000</td>
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<td>2,250</td>
<td>2269.8%</td>
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<td>6. Furniture, Equipment &amp; Computer Expenses</td>
<td>51,168</td>
<td>51,678</td>
<td>-0.9%</td>
<td>33,629</td>
<td>52.2%</td>
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<td>7. Conferences &amp; Seminars - In-house</td>
<td>2,894</td>
<td>1,762</td>
<td>62.4%</td>
<td>2,543</td>
<td>13.8%</td>
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<td>8. Conferences &amp; Seminars - Staff Dev - Outside</td>
<td>13,547</td>
<td>7,986</td>
<td>69.6%</td>
<td>12,927</td>
<td>4.8%</td>
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<td>9. Conferences &amp; Seminars - NCSHA</td>
<td>2,488</td>
<td>4,534</td>
<td>-45.1%</td>
<td>4,147</td>
<td>-40.0%</td>
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<td>10. Corporate Insurance</td>
<td>19,500</td>
<td>24,307</td>
<td>-18.9%</td>
<td>18,000</td>
<td>8.3%</td>
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<tr>
<td>11. General and Administrative Expenses</td>
<td>1,527</td>
<td>487</td>
<td>213.6%</td>
<td>5,317</td>
<td>15.9%</td>
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<td>12. Legal Fees</td>
<td>860,220</td>
<td>429,626</td>
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<td>1,173,825</td>
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<td>13. Professional Licenses &amp; Membership Dues</td>
<td>10,447</td>
<td>13,145</td>
<td>-20.5%</td>
<td>10,496</td>
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<td>14. Office Supplies</td>
<td>9,474</td>
<td>4,213</td>
<td>149.4%</td>
<td>5,361</td>
<td>76.7%</td>
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<td>15. Postage</td>
<td>68,131</td>
<td>48,380</td>
<td>40.8%</td>
<td>53,250</td>
<td>27.9%</td>
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<tr>
<td>16. Printing and Reproduction</td>
<td>9,242</td>
<td>10,559</td>
<td>-25.0%</td>
<td>6,051</td>
<td>-1.6%</td>
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<tr>
<td>17. Professional Fees</td>
<td>1,078,129</td>
<td>660,086</td>
<td>63.3%</td>
<td>1,541,380</td>
<td>-30.1%</td>
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<tr>
<td>18. Program Administration</td>
<td>7,554,305</td>
<td>7,187,418</td>
<td>5.1%</td>
<td>22,580,305</td>
<td>-66.5%</td>
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<td>19. Rent</td>
<td>154,282</td>
<td>199,585</td>
<td>-22.7%</td>
<td>149,628</td>
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<td>20. Rental Market Studies</td>
<td>7,500</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>21. Repairs and Maintenance</td>
<td>777</td>
<td>777</td>
<td>0.0%</td>
<td>419</td>
<td>85.4%</td>
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<tr>
<td>22. Systems &amp; Telephone Maintenance</td>
<td>13,163</td>
<td>17,391</td>
<td>-24.3%</td>
<td>13,044</td>
<td>0.9%</td>
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<td>23. Telephone</td>
<td>450,451</td>
<td>256,274</td>
<td>75.8%</td>
<td>1,159,036</td>
<td>-61.1%</td>
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<tr>
<td>24. Travel - Board Members</td>
<td>8,460</td>
<td>6,139</td>
<td>37.8%</td>
<td>8,790</td>
<td>-3.8%</td>
</tr>
<tr>
<td>25. Travel - Staff to Board Meetings</td>
<td>6,785</td>
<td>4,206</td>
<td>61.3%</td>
<td>6,161</td>
<td>10.1%</td>
</tr>
<tr>
<td>26. Travel - Reviews/Monitoring</td>
<td>37,449</td>
<td>2,827</td>
<td>1224.7%</td>
<td>45,698</td>
<td>-18.1%</td>
</tr>
<tr>
<td>27. Travel - FHFC Workshops</td>
<td>6,502</td>
<td>576</td>
<td>1028.8%</td>
<td>6,876</td>
<td>-5.5%</td>
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<td>28. Travel - Staff Development</td>
<td>14,136</td>
<td>17,748</td>
<td>-20.4%</td>
<td>19,484</td>
<td>-23.5%</td>
</tr>
<tr>
<td>29. Travel - Marketing/Public Outreach</td>
<td>43,936</td>
<td>23,732</td>
<td>85.1%</td>
<td>16,586</td>
<td>164.9%</td>
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<tr>
<td>30. Travel - Other</td>
<td>3,332</td>
<td>3,790</td>
<td>-12.1%</td>
<td>2,641</td>
<td>26.2%</td>
</tr>
<tr>
<td>31. Workshops</td>
<td>34,000</td>
<td>23,812</td>
<td>42.8%</td>
<td>34,000</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Subtotal - Operating Expenses</strong></td>
<td>10,626,614</td>
<td>9,067,323</td>
<td>17.2%</td>
<td>27,007,866</td>
<td>-60.7%</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>13,343,275</td>
<td>11,480,163</td>
<td>16.2%</td>
<td>29,486,891</td>
<td>-54.7%</td>
</tr>
<tr>
<td><strong>REVENUES OVER EXPENSES</strong></td>
<td>-</td>
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I. Revenues

1. **Investment Income**
   - Earnings on investments of Florida Housing’s unrestricted funds
   - Offset by investment related fees and charges

2. **Program Fees**
   - Program application fees
   - Issuer fees paid to Florida Housing by bond issues (“Agency fees”)
   - TEFRA fees (reduced by payment of fees associated with TEFRA publications)
   - Recognition of commitment fees

3. **Administrative Fees**
   - HOME Program administrative receipts
   - Compliance monitoring fees
   - Recognition of administrative fees from Housing Credits Program
   - Reimbursement of Single Family bond marketing and other expenses
   - Hardest Hit Fund administrative receipts

4. **Other Income**
   - Fees generated from use of closing rooms
   - Late fees paid by lenders in conjunction with the SF loan program
   - Fees collected from participants in realtor trainings
   - Revenue not otherwise classified

5. **Designated Prior Years’ Net Assets**
   - Designation of prior years’ net assets to support the development and implementation of the data collection, reporting and management system
II. Expenses: Salaries and Benefits

1. Salaries
   - Wages for regular employees, both management and staff
   - Wages for full and part time temporary employees

2. Payroll Taxes & Benefits
   - Employer's share of FICA and Medicare taxes
   - State unemployment taxes
   - Employer's share of Insurance Benefits: Health, Dental, and Worker’s Compensation
   - Pension contributions and Deferred Compensation match
   - Tuition Reimbursement Program expenses
   - Any other employee benefits
III. Expenses: Operating Expenses

1. Advertising, Marketing and Public Outreach
   - Advertising costs for FAW publications, employee recruiting, other legal advertising
   - Sponsorship of housing-related conferences and workshops
   - Cost of marketing programs

2. Bank Charges and Other Fees
   - Monthly account maintenance fees
   - Brokerage fees
   - Electronic banking fees
   - Special service fees (wire transfers, ACH activity)

3. Board Meetings
   - Room and audio visual equipment rental
   - Board package and materials preparation and printing
   - Reduced by payments from those purchasing Board package subscriptions
   - Court reporter fees

4. Books & Subscriptions
   - Expenses for books and other publications
   - Online services
   - Internet service fees

5. Capital Expenses
   - Purchases greater than $5,000 per item including:
     - Furniture
     - Equipment
     - Leasehold improvements
     - Computer purchases

6. Furniture, Equipment & Computer Expenses
   - Computer hardware and software purchases to be expensed (less than $5,000 per item)
   - Computer software licenses and maintenance
   - Furniture (less than $5,000 per item)
7. **Conferences & Seminars – In-house**
   - Costs associated with in-house staff training

8. **Conferences & Seminars – Outside**
   - Registration fees associated with outside conference and seminar attendance

9. **Conferences & Seminars – NCSHA**
   - Registration fees associated with National Council of State Housing Agencies (NCSHA) conferences

10. **Corporate Insurance**
    - Corporate liability insurance
    - Errors and omissions insurance
    - Directors and Officers insurance

11. **General and Administrative Expenses**
    - Lobbyist registration fees
    - Administrative expenses not otherwise classified

12. **Legal Fees**
    - Legal fees associated with real estate closings, programmatic issues, work outs on maturing loans, and general legal issues
    - Court reporting and hearing officer fees associated with FHFC legal proceedings
    - Expert witness fees
    - Recording fees

13. **Professional Licenses & Membership Dues**
    - National Council of State Housing Agencies annual dues
    - Professional association dues
    - Notary public dues

14. **Office Supplies**
    - General office supplies

15. **Postage**
    - General postage, overnight shipping and courier expenses
16. **Printing & Reproduction**
   - Costs associated with Florida Housing brochures, applications, annual reports and other publications
   - Copy paper costs

17. **Professional fees**
   - Financial advisor fees
   - Consulting fees for the housing database, document management, a demographic reporting website, and a web-based housing locator system
   - Fees for modifications to the Hardest Hit Fund online application portal

18. **Program Administration**
   - Credit underwriting, environmental review and monitoring expenses incurred by Florida Housing for the HOME, Housing Credits and other programs under which projects do not pay the provider directly
   - Servicing fees associated with Florida Housing’s programs under which projects do not pay the provider directly, such as the HOME program
   - Technical assistance fees for the PLP and Catalyst programs
   - Hardest Hit Fund program costs

19. **Rent**
   - Office and offsite storage/warehouse rent

20. **Rental Market Studies**
    - Triennial statutorily required rental market study

21. **Repairs & Maintenance**
    - Maintenance agreements for all equipment except computers

22. **Systems & Telephone Maintenance**
    - Expenses incurred for system support
    - Telephone and computer network system maintenance
    - Computer hardware maintenance
    - Online data storage

23. **Telephone**
    - Telephone, cellular, Suncom, other long distance and calling card charges
24. **Travel – Board Members**
   - Travel expenses incurred by Board Members in their official capacity
   - Meals and per diem expenses incurred by Board Members

25. **Travel – Staff to Board Meetings**
   - Staff travel expenses related to Board meetings

26. **Travel – Reviews/Monitoring**
   - Travel expenses associated with compliance monitoring, development site visits, and quality assurance contract reviews

27. **Travel – FHFC Workshops**
   - Travel expenses associated with staff travel to rule development, rule hearings, and application and compliance workshops

28. **Travel – Staff Development**
   - Travel expenses associated with staff travel to outside conferences and training seminars, e.g. NCSHA, Florida Housing Coalition, etc.

29. **Travel – Marketing/Public Outreach**
   - Travel expenses associated with marketing of Florida Housing and its programs
   - Travel expenses associated with legislative member visits

30. **Travel – Other**
   - Travel expenses associated with other staff travel including bond closings, cabinet meetings, etc.

31. **Workshops**
   - Facility charges and other costs (including court reporter fees) associated with Florida Housing sponsored programmatic, informational, application and compliance workshops and rule hearings

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I. Revenues

1. *Investment Income*
   - Earnings on investments of Florida Housing's unrestricted funds
   - Offset by investment related fees and charges

2. *Program Fees*
   - Program application fees
   - Issuer fees paid to Florida Housing by bond issues ("Agency fees")
   - TEFRA fees (reduced by payment of fees associated with TEFRA publications)
   - Recognition of commitment fees

3. *Administrative Fees*
   - HOME Program administrative receipts
   - Compliance monitoring fees
   - Recognition of administrative fees from Housing Credits Program
   - Reimbursement of Single Family bond marketing and other expenses
   - Hardest Hit Fund administrative receipts

4. *Other Income*
   - Fees generated from use of closing rooms
   - Late fees paid by lenders in conjunction with the SF loan program
   - Fees collected from participants in realtor trainings
   - Revenue not otherwise classified

5. *Designated Prior Years’ Net Assets*
   - Designation of prior years’ net assets to support the development and implementation of the data collection, reporting and management system
II. Expenses: Salaries and Benefits

1. Salaries
   - Wages for regular employees, both management and staff
   - Wages for full and part time temporary employees

2. Payroll Taxes & Benefits
   - Employer's share of FICA and Medicare taxes
   - State unemployment taxes
   - Employer's share of Insurance Benefits: Health, Dental, and Worker’s Compensation
   - Pension contributions and Deferred Compensation match
   - Tuition Reimbursement Program expenses
   - Any other employee benefits
III. Expenses: Operating Expenses

1. Advertising, Marketing and Public Outreach
   - Advertising costs for FAW publications, employee recruiting, other legal advertising
   - Sponsorship of housing-related conferences and workshops
   - Cost of marketing programs

2. Bank Charges and Other Fees
   - Monthly account maintenance fees
   - Brokerage fees
   - Electronic banking fees
   - Special service fees (wire transfers, ACH activity)

3. Board Meetings
   - Room and audio visual equipment rental
   - Board package and materials preparation and printing
   - Reduced by payments from those purchasing Board package subscriptions
   - Court reporter fees

4. Books & Subscriptions
   - Expenses for books and other publications
   - Online services
   - Internet service fees

5. Capital Expenses
   - Purchases greater than $5,000 per item including:
     - Furniture
     - Equipment
     - Leasehold improvements
     - Computer purchases

6. Furniture, Equipment & Computer Expenses
   - Computer hardware and software purchases to be expensed (less than $5,000 per item)
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