

BEGINNING TRIAL BALANCE BY FUND  
 JULY 01, 2016

400000 DEPARTMENT OF ECONOMIC OPPORTUNITY  
 55 2 255093 STATE HOUSING TF-HOUSING FINANCE CORP. DCA

G-L CAT	G-L ACCOUNT NAME	BEGINNING BALANCE
12100 000000	UNRELEASED CASH IN STATE TREASURY BALANCE BROUGHT FORWARD	0.00
53900 000000	NET ASSETS UNRESTRICTED BALANCE BROUGHT FORWARD	0.00
	*** FUND TOTAL	0.00

Florida Housing Finance Corporation  
(Department of Economic Opportunity)

Schedule I Series

Legislative Budget Request  
2017-2018

State Housing Trust Fund

Fund 2255

Revenue Estimating Methodology

The amount of documentary stamp tax revenues shown in Section I were based on projections in the August 2016 Revenue Estimating Conference and Documentary Stamp Tax Forecast/Trend Forecast provided by the Office of Economic and Development Research (EDR). Florida Housing will notify OPB of any significant changes in revenue estimates that occur prior to the Governor's Budget Recommendations being issued.

Interest is calculated using expected investment balances, projected cash flows and an estimated rate of return based on historical trends and projections of future rates. Due to the limited time funds are invested, low balances, and low interest rates, this amount continues to be only a very small portion of revenue for the fund.

Section III Adjustments

Line 01:

The CFO's audited Unreserved Fund Balance – July 1 for fund 520000-55-2-255093 is zero. Since Florida Housing is a component unit of the State of Florida, the state is required to report Florida Housing's December 31 audited financial statement data in the State of Florida CAFR. This data is recorded in a separate fund 520000-55-8-250001. To prevent double-counting, the balances in fund 520000-55-2-255093 are eliminated. This adjustment to beginning fund balance will occur each year.

3,778,154	Actual balance as of June 30
2,109,425	June supplemental doc stamp collections received in July
13,185	June investment income received early July
<u>(1,968)</u>	GRSC Year End Accrual
<u>5,898,795</u>	Total Unreserved Fund Balance as of June 30, 2016

Line 02:

Due to a decline in revenue estimates by the Office of Economic and Demographic Research, documentary stamp tax collections for FY 2016-17 are projected to be insufficient to fully fund the State Housing Trust Fund 2016-17 appropriation. An adjustment in the amount of \$4,348,771 is needed in Section III, column A02 to avoid a negative ending fund balance. The amount will be certified forward to 2017-18, therefore a corresponding adjustment in Section III, column A03 is needed to show the payment in 2017-18.

Local Government Housing Trust Fund

Fund 2250

Revenue Estimating Methodology

The amount of documentary stamp tax revenues shown in Section I were based on projections in the August 2016 Revenue Estimating Conference and Documentary Stamp Tax Forecast/Trend Forecast provided by the Office of Economic and Development Research (EDR). Florida Housing will notify OPB of any significant changes in revenue estimates that occur prior to the Governor's Budget Recommendations being issued.

Interest is calculated using expected investment balances, projected cash flows and an estimated rate of return based on historical trends and projections of future rates. Due to the limited time funds are invested, low balances, and low interest rates, this amount continues to be only a very small portion of revenue for the fund.

Section III Adjustments

Line 01:

The CFO's audited Unreserved Fund Balance – July 1 for fund 520000-55-2-255093 is zero. Since Florida Housing is a component unit of the State of Florida, the state is required to report Florida Housing's December 31 audited financial statement data in the State of Florida CAFR. This data is recorded in a separate fund 520000-55-8-250001. To prevent double-counting, the balances in fund 520000-55-2-255093 are eliminated. This adjustment to beginning fund balance will occur each year.

7,317,670	Actual balance as of June 30
4,936,323	June supplemental doc stamp collections received in July
53,419	June investment income received early July
<u>(6,396)</u>	GRSC Year End Accrual
<u>12,301,016</u>	Total Unreserved Fund Balance as of June 30, 2016

Line 02:

Due to a decline in revenue estimates by the Office of Economic and Demographic Research, documentary stamp tax collections for FY 2016-17 are projected to be insufficient to fully fund the Local Government Housing Trust Fund 2016-17 appropriation. An adjustment in the amount of \$11,171,748 is needed in Section III, column A02 to avoid a negative ending fund balance. The amount will be certified forward to 2017-18, therefore a corresponding adjustment in Section III, column A03 is needed to show the payment in 2017-18.



## SCHEDULE IC: RECONCILIATION OF UNRESERVED FUND BALANCE

<b>Department Title:</b>	<b>Budget Period: 2017 - 2018</b>
<b>Trust Fund Title:</b>	Department of Econor
<b>Budget Entity:</b>	State Housing Trust Fund
<b>LAS/PBS Fund Number:</b>	Housing Finance Corporation (40300600)
	2255

	Balance as of 6/30/2016		SWFS* Adjustments	Adjusted Balance
<b>Chief Financial Officer's (CFO) Cash Balance</b>	-	(A)	-	-
ADD: Other Cash (See Instructions)	-	(B)	-	-
ADD: Investments	3,778,154	(C)		3,778,154
ADD: Outstanding Accounts Receivable	2,109,425	(D)		2,109,425
ADD: Interest Receivables	13,185	(E)		13,185
<b>Total Cash plus Accounts Receivable</b>	<b>5,900,763</b>	(F)	-	<b>5,900,763</b>
LESS: Allowances for Uncollectibles		(G)		-
LESS: Approved "A" Certified Forwards		(H)		-
Approved "B" Certified Forwards		(H)		-
Approved "FCO" Certified Forwards		(H)		-
LESS: Other Accounts Payable (Nonoperating)	1,968	(I)		1,968
LESS: _____		(J)		-
<b>Unreserved Fund Balance, 07/01/2016</b>	<b>5,898,795</b>	(K)	-	<b>5,898,795</b> **

**Notes:**

\*SWFS = Statewide Financial Statement

\*\* This amount should agree with Line I, Section IV of the Schedule I for the most recent completed fiscal year and Line A for the following year.



**RECONCILIATION: BEGINNING TRIAL BALANCE TO SCHEDULE I and IC**

**Budget Period: 2017 -2018**

**Department Title:** Department of Economic Opportunity  
**Trust Fund Title:** State Housing Trust Fund  
**LAS/PBS Fund Number:** 2255

**BEGINNING TRIAL BALANCE:**

**Total Fund Balance Per FLAIR Trial Balance, 07/01/2016**

Total all GLC's 5XXXX for governmental funds; 3,778,154 (A)  
 GLC 539XX for proprietary and fiduciary funds

**Subtract Nonspendable Fund Balance (GLC 56XXX)**   (B)

**Add/Subtract Statewide Financial Statement (SWFS) Adjustments :**

SWFS Adjustment # and Description   (C)

SWFS Adjustment # and Description   (C)

**Add/Subtract Other Adjustment(s):**

Approved "B" Carry Forward (Encumbrances) per LAS/PBS   (D)

Approved "C" Carry Forward Total (FCO) per LAS/PBS   (D)

A/P not C/F-Operating Categories 2,109,425 (D)

13,185 (D)

(1,968) (D)

  (D)

**ADJUSTED BEGINNING TRIAL BALANCE:** 5,898,795 (E)

**UNRESERVED FUND BALANCE, SCHEDULE IC (Line K)** 5,898,795 (F)

**DIFFERENCE:** - (G)\*

**\*SHOULD EQUAL ZERO.**

## SCHEDULE IC: RECONCILIATION OF UNRESERVED FUND BALANCE

**Budget Period: 2017 - 2018**

<b>Department Title:</b>	Department of Econor
<b>Trust Fund Title:</b>	Local Government Housing Trust Fund
<b>Budget Entity:</b>	Housing Finance Corporation (40300600)
<b>LAS/PBS Fund Number:</b>	2250

	Balance as of 6/30/2016		SWFS* Adjustments	Adjusted Balance
<b>Chief Financial Officer's (CFO) Cash Balance</b>	-	(A)	-	-
ADD: Other Cash (See Instructions)	-	(B)	-	-
ADD: Investments	7,317,670	(C)		7,317,670
ADD: Outstanding Accounts Receivable	4,936,323	(D)		4,936,323
ADD: Interest Receivables	53,419	(E)		53,419
<b>Total Cash plus Accounts Receivable</b>	<b>12,307,412</b>	(F)	-	<b>12,307,412</b>
LESS: Allowances for Uncollectibles		(G)		-
LESS: Approved "A" Certified Forwards		(H)		-
Approved "B" Certified Forwards		(H)		-
Approved "FCO" Certified Forwards		(H)		-
LESS: Other Accounts Payable (Nonoperating)	6,396	(I)		6,396
LESS: _____		(J)		-
<b>Unreserved Fund Balance, 07/01/2016</b>	<b>12,301,016</b>	(K)	-	<b>12,301,016</b> **

**Notes:**

\*SWFS = Statewide Financial Statement

\*\* This amount should agree with Line I, Section IV of the Schedule I for the most recent completed fiscal year and Line A for the following year.

**RECONCILIATION: BEGINNING TRIAL BALANCE TO SCHEDULE I and IC**

**Budget Period: 2017 - 2018**

**Department Title:** Department of Economic Opportunity  
**Trust Fund Title:** Local Government Housing Trust Fund  
**LAS/PBS Fund Number:** 2250

**BEGINNING TRIAL BALANCE:**

**Total Fund Balance Per FLAIR Trial Balance, 07/01/2016**

Total all GLC's 5XXXX for governmental funds; 7,317,670 (A)  
 GLC 539XX for proprietary and fiduciary funds

**Subtract Nonspendable Fund Balance (GLC 56XXX)**   (B)

**Add/Subtract Statewide Financial Statement (SWFS) Adjustments :**

SWFS Adjustment # and Description   (C)

SWFS Adjustment # and Description   (C)

**Add/Subtract Other Adjustment(s):**

Approved "B" Carry Forward (Encumbrances) per LAS/PBS   (D)

Approved "C" Carry Forward Total (FCO) per LAS/PBS   (D)

A/P not C/F-Operating Categories 4,936,323 (D)

53,419 (D)

(6,396) (D)

  (D)

**ADJUSTED BEGINNING TRIAL BALANCE:** 12,301,016 (E)

**UNRESERVED FUND BALANCE, SCHEDULE IC (Line K)** 12,301,016 (F)

**DIFFERENCE:** (0) (G)\*

**\*SHOULD EQUAL ZERO.**