

BEGINNING TRIAL BALANCE BY FUND
 JULY 01, 2010

520000 DEPARTMENT OF COMMUNITY AFFAIRS
 55 2 250001 LOCAL GOVERNMENT HOUSING TRUST FUND DCA

G-L CAT	G-L ACCOUNT NAME	BEGINNING BALANCE
11200 000000	CASH IN BANK BALANCE BROUGHT FORWARD	89,609,238.34
12100 000000	UNRELEASED CASH IN STATE TREASURY BALANCE BROUGHT FORWARD	988,028,794.58-
14100 000000	POOLED INVESTMENTS WITH STATE TREASURY BALANCE BROUGHT FORWARD	24,969,483.91
15300 000000	INTEREST AND DIVIDENDS RECEIVABLE BALANCE BROUGHT FORWARD	53,992.06
35300 000000	DUE TO OTHER DEPARTMENTS BALANCE BROUGHT FORWARD	2,496.95-
35600 000000	DUE TO GENERAL REVENUE BALANCE BROUGHT FORWARD	3,149.75-
35700 000000	DUE TO COMPONENT UNIT/PRIMARY BALANCE BROUGHT FORWARD	25,017,829.27-
53900 000000	NET ASSETS UNRESTRICTED BALANCE BROUGHT FORWARD	898,419,556.24
	*** FUND TOTAL	0.00

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BEGINNING TRIAL BALANCE BY FUND
JULY 01, 2010

520000 DEPARTMENT OF COMMUNITY AFFAIRS
55 2 255093 STATE HOUSING TF-HOUSING FINANCE CORP. DCA

G-L CAT	G-L ACCOUNT NAME	BEGINNING BALANCE
11200 000000	CASH IN BANK BALANCE BROUGHT FORWARD	9,947,090.25
12100 000000	UNRELEASED CASH IN STATE TREASURY BALANCE BROUGHT FORWARD	273,804,400.08-
14100 000000	POOLED INVESTMENTS WITH STATE TREASURY BALANCE BROUGHT FORWARD	34,525,150.73
15300 000000	INTEREST AND DIVIDENDS RECEIVABLE BALANCE BROUGHT FORWARD	73,940.64
35300 000000	DUE TO OTHER DEPARTMENTS BALANCE BROUGHT FORWARD	3,419.50-
35600 000000	DUE TO GENERAL REVENUE BALANCE BROUGHT FORWARD	2,560.58-
35700 000000	DUE TO COMPONENT UNIT/PRIMARY BALANCE BROUGHT FORWARD	34,593,111.29-
53900 000000	NET ASSETS UNRESTRICTED BALANCE BROUGHT FORWARD	263,857,309.83
	*** FUND TOTAL	0.00

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Florida Housing Finance Corporation
(Department of Community Affairs)

Schedule I Series
(Sort by Trust Fund)

Legislative Budget Request
2011-2012

Schedule 1 Narrative

Local Government Housing Trust Fund
Fund 2250

Adjustments

Line 01:

The CFO's audited Unreserved Fund Balance – July 1 for fund 520000-55-2-250001 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 520000-55-2-250001 are eliminated. This adjustment to beginning fund balance will occur each year.

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 2010 Revenue Estimating Conference and Documentary Stamp Tax Forecast/Trend Forecast provided by the Office of Economic and Development Research (EDR).

The estimated interest revenue is based on prior year earnings and the remaining cash balance in the trust fund.

Schedule 1 Narrative

State Housing Trust Fund
Fund 2255

5 Percent Trust Fund Reserve

Section 420.0005, Florida Statutes creates the State Housing Trust Fund for purposes of funding affordable housing for Floridians. The Florida Legislature has established a goal in its state housing strategy (section 420.0003, Florida Statutes) that “by the year 2012, this state shall ensure that decent and affordable housing is available for all of its residents.” Currently the demand for affordable housing, as evidenced by market studies and applications received by Florida Housing, far exceeds available funds. A reserve in the State Housing Trust Fund will negatively impact the construction and rehabilitation of housing, and adversely affect the ability of Floridians to find decent and affordable housing.

Due to the negative effect the reserve will have on funding decent affordable housing, the State Housing Trust Fund should be exempt from the reserve requirement.

5 Percent Trust Fund Reserve Calculation

Estimated Documentary Stamp Tax Revenues for Fiscal Year 10/11	\$	49,750,000
Plus Estimated Interest Revenues		<u>96,000</u>
Total Revenue Subject to 5% Reserve Calculation	\$	<u><u>49,846,190</u></u>
Multiplied by 5% Reserve Requirement		5%
Total 5% Reserve for State Housing Trust Fund	\$	<u><u>2,492,300</u></u>

Schedule 1 Narrative

State Housing Trust Fund
Fund 2255

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.

Schedule 1 Narrative

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 September 2010 Revenue Estimating Conference and Documentary Stamp Tax Forecast/Trend Forecast provided by the Office of Economic and Development Research (EDR).

The estimated interest revenue is based on prior year earnings and the remaining cash balance in the trust fund.

**Executive Office of the Governor
Inter-Agency Transfers Reported on Schedule I**

Agency Name FLORIDA HOUSING FINANCE CORPORATION (DEPARTMENT OF COMMUNITY AFFAIRS)

List all transfers totaling \$100,000 or more. Provide the applicable agency name and fund number, the transfer category used, and the amount of the transfer for each of the fiscal years indicated, as well as the name and phone number of the person at the other agency who confirmed the amount of the transfer. If transferred in/out to the General Revenue Fund, do not include on this form; however, on Schedule I be sure to include "To GR" or "From GR" in the description field.

Fund Name and Number : Local Government Housing Trust Fund 2250

Transfers In (Provide Agency and Fund Number Received From)	Transfer Category	Amount FY 09-10 (A01)	Amount FY 10-11 (A02)	Amount FY 11-12 (A03)	Confirmed By

Transfers Out (Operating and Non-Operating) (Provide Agency and Fund Number Transferred To)	Transfer Category	Amount FY 09-10 (A01)	Amount FY 10-11 (A02)	Amount FY 11-12 (A03)	Confirmed By
Department of Children and Families	105119	-	-	5,900,000	Mark Mahoney (488-5913)

SCHEDULE IC: RECONCILIATION OF UNRESERVED FUND BALANCE

Department Title:	Budget Period: 2011 - 2012
Trust Fund Title:	Department of Community Affairs
Budget Entity:	Local Government Housing Trust Fund
LAS/PBS Fund Number:	Housing Finance Corporation (52980100)
	2250

	Balance as of 6/30/2010		SWFS* Adjustments	Adjusted Balance
Chief Financial Officer's (CFO) Cash Balance	(988,028,795)	(A)	988,028,795	-
ADD: Other Cash (See Instructions)	89,609,238	(B)	(89,609,238)	-
ADD: Investments	24,969,484	(C)	(1,737,183)	23,232,300
ADD: Outstanding Accounts Receivable	53,992	(D)	2,529,865	2,583,857
ADD: _____		(E)		
Total Cash plus Accounts Receivable	(873,396,080)	(F)	899,212,238	25,816,157
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)	25,023,476	(I)	(24,994,898)	28,578
LESS: ADJ Due To Increase In GRSC Rate		(J)		
Unreserved Fund Balance, 07/01/2010	(898,419,556)	(K)	924,207,136	25,787,579 **

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.

SCHEDULE IC: RECONCILIATION OF UNRESERVED FUND BALANCE

Department Title:	Budget Period: 2011 - 2012
Trust Fund Title:	Department of Community Affairs
Budget Entity:	State Housing Trust Fund
LAS/PBS Fund Number:	Housing Finance Corporation (52980100)
	2255

	Balance as of 6/30/2010		SWFS* Adjustments	Adjusted Balance
Chief Financial Officer's (CFO) Cash Balance	(273,804,400)	(A)	273,804,400	-
ADD: Other Cash (See Instructions)	9,947,090	(B)	(9,947,090)	-
ADD: Investments	34,525,151	(C)	(24,801,063)	9,724,088
ADD: Outstanding Accounts Receivable	73,941	(D)	991,923	1,065,864
ADD: _____		(E)		-
Total Cash plus Accounts Receivable	(229,258,218)	(F)	240,048,171	10,789,952
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)	34,599,091	(I)	(34,594,330)	4,761
LESS: ADJ Due To Increase In GRSC Rate		(J)		
Unreserved Fund Balance, 07/01/2010	(263,857,310)	(K)	274,642,502	10,785,191 **

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.

Office of Policy and Budget - July 2010

RECONCILIATION: BEGINNING TRIAL BALANCE TO SCHEDULE I and IC

Budget Period: 2011 - 2012

Department Title:	<u>Department of Community Affairs</u>
Trust Fund Title:	<u>Local Government Housing Trust Fund</u>
LAS/PBS Fund Number:	<u>2250</u>

BEGINNING TRIAL BALANCE:

Unreserved Fund Balance Per Trial Balance, 07-01-10 (A)

Add/Subtract: (B)

Other Adjustment(s): (C)

ADJUSTED BEGINNING TRIAL BALANCE: (D)

UNRESERVED FUND BALANCE, SCHEDULE IC (E)

DIFFERENCE: (F)*

***SHOULD EQUAL ZERO.**

RECONCILIATION: BEGINNING TRIAL BALANCE TO SCHEDULE I and IC

Budget Period: 2011 - 2012

Department Title:	<u>Department of Community Affairs</u>
Trust Fund Title:	<u>Local Government Housing Trust Fund</u>
LAS/PBS Fund Number:	<u>2255</u>

BEGINNING TRIAL BALANCE:

Unreserved Fund Balance Per Trial Balance, 07-01-10 [**(263,857,310)**] (A)

Add/Subtract: [] (B)

Other Adjustment(s): [263,857,310] (C)

ADJUSTED BEGINNING TRIAL BALANCE: [**0**] (D)

UNRESERVED FUND BALANCE, SCHEDULE IC [-] (E)

DIFFERENCE: [**0**] (F)*

***SHOULD EQUAL ZERO.**